



VANADIUM RESOURCES LIMITED

ABN 47 618 307 887

**ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2026**

Corporate Directory	2
Chairman's Statement	3
Directors' Report	4
Auditor's Independence Declaration	27
Consolidated Statement of Profit or Loss and Other Comprehensive Income	28
Consolidated Statement of Financial Position	29
Consolidated Statement of Changes in Equity	30
Consolidated Statement of Cash Flows	31
Notes to the Consolidated Financial Statements	32
Consolidated Entity Disclosure Statement	63
Directors' Declaration	64
Independent Auditor's Report	65
ASX Additional Information	69
Corporate Governance Statement	73

Board of Directors

Mr. Jurie Wessels	Executive Chairman
Mr. Michael Davy	Non-Executive Director
Mr. John Ciganek	Non-Executive Director

Company Secretary

Ms. Kyla Garic

Registered Office and Principal Place of Business

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Victoria Park WA 6100

Telephone: 08 6158 9990

Website: www.vr8.global

Stock Exchange Listing

Listed on the Australian Securities Exchange (ASX Code: VR8)

Auditors

RSM Australia Partners
Level 32, 2 The Esplanade
Perth WA 6000

Solicitors

Nova Legal
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West Perth WA 6005

Bankers

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Perth WA 6000

Share Registry

Automic Share Registry
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Perth WA 6000
General Enquiries: +61 8 9698 5414
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Dear Shareholders

On behalf of your Board, it is my privilege to present Vanadium Resources' Annual Report for the year ended 30 June 2026. This was a transformative year for our Company. As the geopolitical landscape shifted and Western governments turned their attention to the security of critical mineral supply, a genuinely new opportunity opened up for our world-class Steelpoortdrift Project and we moved decisively to seize it.

With global vanadium production overwhelmingly concentrated in China and Russia, the need for credible alternative suppliers has never been clearer. We responded by adopting a V-Iron co-production strategy aimed squarely at the United States and other Western markets. Steelpoortdrift's scale, high-grade resource and advanced mine permitting give us a foundation for that strategy that very few of our peers can match.

Our proposed next-generation V-Iron Plant will pair co-production metallurgy already proven at scale in South Africa, China and Russia with modern processing and furnace technology. By producing both pig iron and vanadium-bearing slag, we would capture considerably more value from the orebody, diversify our revenue and reduce our exposure to movements in the vanadium price. Importantly, the V-Iron Plant studies build directly on the mine and concentrator work completed for our 2022 Definitive Feasibility Study, allowing us to assess the plant quickly and at modest cost.

Our conviction in the V-Iron Plant development pathway has only grown stronger through a series of important milestones achieved during the year and in the months since.

In April, we executed a non-binding offtake term sheet with U.S. Vanadium Holding Company LLC, a majority-owned portfolio company of TechMet Ltd. Covering 100% of the proposed plant's vanadium-bearing slag production, it gives us a framework for a long-term supply relationship with one of the most established vanadium processors in the United States. On the same day, we appointed Rand Merchant Bank as our exclusive financial advisor and capital sourcing agent to help secure project funding.

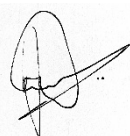
Since year end the pace has, if anything, accelerated. In July we welcomed Ms. Isabel Geldenhuys as Consulting Engineer and Head of Pyrometallurgical Process Design; her internationally recognised expertise in the smelting of vanadium-bearing titaniferous magnetite ore has materially strengthened the technical depth behind our proposed operation. In September we secured a Right of First Refusal over selected portions of Highveld Industrial Park, our preferred brownfield site for the V-Iron Plant. With heavy-industrial zoning, power, water and gas already in place, established rail and road links, and a regional workforce with decades of metallurgical experience, the site offers us a real opportunity to build faster and for less than a greenfield development would allow.

We have been working on the preparation of the Scoping Study on the Project. The Study is materially advanced and the results are anticipated be announced shortly.

We enter the new financial year with a clear direction, strong commercial and technical foundations, and real momentum behind us. Our priorities are straightforward: advance the feasibility work, convert our offtake discussions into binding agreements, and put in place a funding package that maximises value to build an integrated mine-to-metals enterprise. We are wholly committed to developing the Steelpoortdrift Project into a cornerstone Western supplier of vanadium, and to doing so in a way that rewards the people who own this Company and those who will depend on it for their livelihood.

Finally, on behalf of the Board, my sincere thanks to our team, our advisers and partners, the communities in which we operate, and to you, our shareholders. Your continued support and patience are what make this next chapter possible, and I look forward to sharing it with you.

Yours faithfully



Jurie Wessels
Executive Chairman

The Directors of Vanadium Resources Limited submit herewith the Annual Report of the Company and its subsidiaries (the “Group”), for the period from 1 July 2025 to 30 June 2026 (the “Financial Year”). To comply with the provisions of the Corporations Act 2001, the Directors report as follows:

DIRECTORS

The Directors of the Company in office at any time during or since the end of the Financial Year, unless otherwise stated, are:

Name	Position	Appointment Date
Mr. Jurie Wessels	Executive Chairman	1 March 2024, previously Non-Executive Director from 26 July 2019
Mr. Michael Davy	Non-Executive Director	1 December 2019
Mr. John Ciganek	Non-Executive Director	1 October 2025, previously CEO and Managing Director from 9 January 2023 and Non-Executive Director from 18 December 2020

Mr. Jurie Wessels | Executive Chairman BA, LLB

Mr. Wessels has over 29 years' experience in the exploration industry and co-founded a number of exploration and mining companies, including Arcadia Minerals Ltd (ASX:AM7), which is currently developing the Swanson Tantalum Mine and TVC Polymetallic Critical Mineral Exploration Project, Kaoko Metals Ltd (ASX:KAO), which is currently exploring the Chalkos Copper project and the Arcadia's Karibib Copper-Gold project which is presently under farmout with Kaoko, formerly JSE listed Bauba Resources Ltd (BAU.J), which owned three operating mines, GoldStone Resources Ltd (GRL.L), which is mining the Homase-Akrokeri Gold Mine in Ghana acquired and developed by GoldStone when Jurie was CEO and Vanadium Resources Ltd.

Mr. Wessels has significant experience in the sourcing and assessment of exploration and exploitation projects and in the governance, funding and management of resource companies. Mr. Wessels explored for various minerals in Africa, South America, the Indian sub-continent and Europe, and explored and developed several mining projects to successful conclusions. Mr. Wessels practised as a minerals lawyer up to 2003 and is still admitted as an attorney (non-practising) and a notary of the High Court of South Africa. During the past three years, Mr. Wessels has held the following directorships in other ASX listed companies: Executive Chairman of Arcadia Minerals Limited (ASX:AM7) (current).

Mr. Michael Davy | Non-Executive Director BCom (Acc)

Mr. Michael Davy is an Australian Executive with over 20 years' experience across a range of industries. Mr. Davy previously held a senior management role in Australia for Songa Offshore (listed Norwegian oil and gas drilling company), where he assisted with the start-up of the Australian operations and managed the finance team for a two rig operation with multi-hundred-million-dollar revenues. Prior to that Mr. Davy had worked in Australia and London for other large organisations overseeing various finance functions.

Mr. Davy is currently a director and owner of a number of successful private businesses all under his personal management. During the past three years, Mr Davy has held the following directorships in other ASX listed companies: Non-Executive Director of Arcadia Minerals Limited (ASX:AM7) (current), Non-Executive Chairman of Raiden Resources Limited (ASX:RDN) (current), Non-Executive Chairman of Haranga Resources Limited (ASX:HAR) (current).

DIRECTORS (continued)

Mr. John Ciganek | Non-Executive Director
Bachelor and MBA of Mining Engineering

Mr. Ciganek is a qualified Mining Engineer, holds a Master of Business Administration and has more than 30 years of mining and finance experience. His experience spans working in mining operations, project development, project finance, offtake agreements, M&A and the equity capital markets. He is currently General Manager – Corporate Development at ASX-listed, EcoGraf Limited, which is focused on building a vertically integrated battery anode materials business.

Mr. Ciganek's previous roles included Principal/Director of Euclase Capital, Executive Director of BurnVoor Corporate Finance, General Manager Corporate Development at PMI Gold, Senior Banks Engineer and Risk Executive at Commonwealth Bank, and Senior Mining Engineering positions with Hargraves Resources, Reynolds Yilgarn Gold and Comalco / Rio Tinto (CRA). During the past three years, Mr. Ciganek has held the following directorships in other ASX listed companies: Non-Executive Director of Calidus Resources Limited (ASX:CAI) (resigned 7 January 2025).

COMPANY SECRETARY

Ms. Kyla Garic
BCom, Macc, GradDipCA, GradDip Applied Corporate Governance
(Appointed 22 January 2020)

Ms. Kyla Garic is an Accounting and Corporate Governance Professional with over 19 years' experience in the areas of external company audit, accounting and corporate governance. Ms. Garic has acted as Chief Financial Officer and Company Secretary for companies in the private and public listed company sector. Ms. Garic is a Member of the Institute of Chartered Accountants Australia and New Zealand and a Fellow of the Governance Institute of Australia.

INTERESTS IN SECURITIES OF THE COMPANY AND RELATED BODIES CORPORATE

The following table sets out each current Director's relevant interest in securities of the Company as at the date of this report.

Director	Ordinary Shares	T3 Performance Rights	Unlisted Options
Mr. Jurie Wessels	50,844,250	982,791	1,749,975
Mr. Michael Davy	19,522,207	737,093	1,749,975
Mr. John Ciganek	2,325,000	6,000,000	-
Total	72,691,457	7,719,884	3,499,950

In May 2026 the Company carried out a placement of new shares raising \$1 million. The following Directors took part in the placement on the same terms as offered to other investors:

Subscriber	Number of shares	Amount
Danterne (Pty) Ltd (Jurie Wessels)	2,500,000	\$50,000
Davy Corp (Michael Davy)	2,500,000	\$50,000

The subscriptions by Danterne (Pty) Ltd and Davy Corp require shareholder approval which will be sought at the AGM to be held in November 2026, so the shares have not yet been issued and the subscriptions had not been received as at 30 June 2026.

REVIEW AND RESULTS OF OPERATIONS

PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year ("Financial Year") was advancing its world-class Steelpoortdrift Vanadium Project ("Project") in South Africa.

Overview

During the Financial Year, Vanadium Resources Limited ("VR8" or the "Company") continued to focus on the development of its world-class Steelpoortdrift Project ("Steelpoortdrift", or the "Project"), located in Limpopo, South Africa (Figure 1).



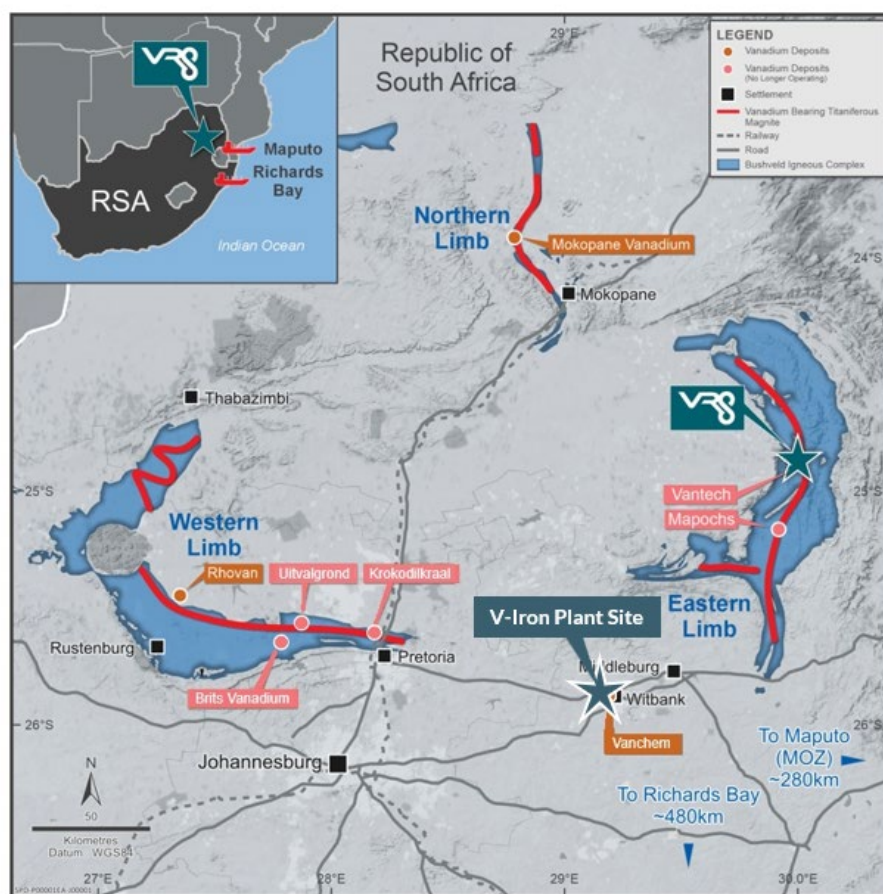
Eskom Substation
12km away



De Hoop Dam
15km away



Rail Siding
30km away



Nearby vanadium deposits, historical operations & processing infrastructure. Includes location of the proposed V-Iron plant site, refer to ASX release 3 September 2026, "VR8 Secures Rights Over Preferred Site for V-IRON Plant".

Figure 1: Steelpoortdrift Project Overview, including nearby infrastructure.

At the beginning of the Financial Year, the Company progressed initiatives aimed at unlocking near-term cashflow, including potential Direct Shipping Ore ("DSO") production. Supporting activities included technical assessments, logistics assessments, mining contractor discussions and engagement with potential offtake and funding partners. The Company's focus then progressively shifted towards beneficiated products, including pre-concentrate and concentrated products, reflecting their potential to deliver improved operating margins relative to DSO.

During the Financial Year, significant changes in the geopolitical landscape and growing emphasis on critical mineral supply security supported a sharp increase in interest from parties with exposure to U.S., European and other allied markets. In response, the Company began to focus heavily on the opportunity to establish Steelpoortdrift as a reliable and long-term source of vanadium

REVIEW AND RESULTS OF OPERATIONS (continued)

supply outside of China and Russia. VR8 considers that Steelpoortdrift's large JORC-compliant Mineral Resource, which hosts one of the largest concentrations of vanadium outside China and Russia and contains 4.74Mt of V_2O_5 , its advanced permitting position (including mining permits) and potential access to existing regional processing infrastructure place the Project in a strong position to supply these strategic markets.

In the latter part of the Financial Year, the Company adopted a next-generation V-Iron plant ("V-Iron Plant") development pathway to reflect its Western critical mineral strategy. The co-production processing route would utilise Steelpoortdrift's ore to produce both pig iron and vanadium-bearing slag. In support of this strategy, on 28 April 2026, the Company executed a non-binding offtake term sheet with U.S. Vanadium Holding Company LLC ("USV") covering 100% of the proposed plant's vanadium-bearing slag output. The term sheet provides the Company with a basis for further commercial negotiations as it continues to progress V-Iron Plant development studies, including an Accelerated Scoping Study ("Scoping Study").

Steelpoortdrift Project

On 22 July 2025, the Company announced that its subsidiary, Vanadium Resources (Pty) Limited ("VanRes"), had executed a binding magnetite ore supply agreement with China Precious Asia Limited ("CPAL"), for the offtake of vanadium-rich magnetite DSO from Steelpoortdrift. VR8 executed the agreement as part of its prioritisation of low-CAPEX, fast-to-market production pathways that could support self-funded development whilst preserving the option to pursue full-scale development once vanadium market conditions materially improved.

On 21 August 2025, the Company provided an update on its commercialisation activities at Steelpoortdrift. This included progressing the satisfaction of the conditions precedent under the binding DSO offtake agreement. Further, the Company assessed several potential starter pits for initial DSO operations, focusing on reliably meeting the minimum DSO specifications under the CPAL offtake agreement.

On 1 September 2025, VR8 advised that it had executed an addendum to its existing agreement with CPAL, extending the deadline for satisfying the conditions precedent from 30 August 2025 to 30 September 2025. As a key condition precedent was not satisfied by the extended deadline, the agreement lapsed on 1 October 2025 and ceased to be binding.

On 25 September 2025, the Company advised that it had received multiple competing proposals for its planned DSO product from a range of credible trading houses and end-users with whom VR8 anticipated strategic alignment. Further, the Company appointed highly experienced Jan Frederick "Jacques" Viljoen as COO and Technical Manager of VanRes to oversee DSO operations. In parallel, the Company continued to assess complementary development initiatives that could sit alongside DSO operations, including:

- 1) additional DSO offtake opportunities;
- 2) development of concentrator and associated concentrate offtake; and
- 3) access to and/or acquisition/partnership of market-adjacent brownfield and newly built local processing infrastructure (for the potential production of V_2O_5 flake, vanadium-pig iron and/or vanadium nitride).

On 30 January 2026, the Company reported that preliminary assessments of metallurgy and logistics, undertaken during and following the December 2025 quarter, had informed its financial modelling. These assessments supported the increasing focus on pre-concentrate and concentrate production, reflecting their potential to offer greater operating margins than DSO.

On 28 April 2026, VR8 advised that it had executed a non-binding offtake term sheet with USV for 100% of vanadium-bearing slag production from the V-Iron Plant, VR8's envisaged next-generation critical minerals smelter. USV, a majority-owned portfolio company of TechMet Ltd, is a major U.S. vanadium processor and produces finished vanadium products from its Hot Springs refinery in Arkansas. Recent metallurgical test work undertaken by USV had confirmed that high-grade vanadium slags of South African Bushveld Complex origin are well suited to its refinery flowsheet. The proposed offtake agreement has the potential to align the development of Steelpoortdrift with critical U.S. defence and industrial supply chains, providing high-quality vanadium feedstock for armoured vehicles, fighter aircraft and other strategic applications.

On the same day, VR8 announced the appointment of FirstRand Bank Limited, acting through its Rand Merchant Bank ("RMB") division, as exclusive financial advisor and capital sourcing agent. RMB's mandate is to assist the Company in securing debt and/or non-ASX related equity funding for the construction of processing facilities, including a concentrator and pyrometallurgical beneficiation facilities.

Towards the end of the Financial Year, the Company commenced workstreams in support of an Accelerated V-Iron Plant Scoping Study. The proposed development would leverage existing mining and concentrator studies completed as part of the Company's

REVIEW AND RESULTS OF OPERATIONS (continued)

2022 Definitive Feasibility Study (“**DFS**”). Further work included pursuing a suitable brownfield site, project financing and potential pig iron offtake arrangements.

Following the end of the Financial Year, on 29 July 2026 the Company appointed leading pyrometallurgist Ms. Isabel Geldenhuys as Consulting Engineer and Head of Pyrometallurgical Process Design to oversee the V-Iron Plant studies, and on 3 September 2026 secured rights over its preferred brownfield site for the V-Iron Plant.

Corporate

On 25 July 2025, firm commitments for A\$1.2 million were received in an oversubscribed equity placement in support of VR8's potential near-term production strategy. In addition, the Company noted that the majority of outstanding convertible notes would be converted into ordinary shares and the remainder repaid, further strengthening the Company's balance sheet through the removal of debt.

On 29 September 2025, the Company released its Annual Report for shareholders for FY2025 and its Appendix 4G.

On 1 October 2025, the Company advised that it had appointed experienced South African mining entrepreneur Mr. Nick Diack as Chief Executive Officer with immediate effect. Mr. Diack brings more than a decade of mining finance, private equity and vanadium transaction experience across Sub-Saharan Africa, including an extensive track record across the Bushveld Complex, and most recently raising over ZAR 800 million and leading the acquisition of Vanchem, one of only three primary vanadium processing facilities globally. Former CEO and Managing Director Mr. John Ciganek transitioned to a Non-Executive Director role after helping establish a strong foundation for the Company to advance the commercialisation of Steelpoortdrift.

On 27 November 2025, the Company held its Annual General Meeting (“**AGM**”). All resolutions put to shareholders were passed by poll.

On 13 March 2026, the Company released its Half-Year Financial Report for the half-year ended 31 December 2025.

On 4 May 2026, VR8 advised that firm commitments for approximately A\$1.0 million through an equity placement were received to support advancement of the Steelpoortdrift Project and VR8's Western critical mineral aligned next-generation V-Iron Plant development pathway, through the issue of 50 million fully paid ordinary shares at an issue price of A\$0.02 per share. Proceeds would be applied towards:

- 1) V-Iron Plant preliminary scoping study, scoping study and feasibility study preparation;
- 2) Professional costs for offtake and strategic funding;
- 3) V-Iron Plant site leasehold agreements, utility agreements and environmental workstreams; and,
- 4) Costs of the offer and working capital.

Directors Jurie Wessels and Michael Davy each subscribed A\$50,000 in the placement (A\$100,000 in aggregate), subject to shareholder approval. Chief Executive Officer Mr. Nick Diack and Chief Financial Officer Mr. Tim Feather subscribed A\$40,000 and A\$30,000 respectively.

During the Financial Year, the Company relinquished the Quartz Bore exploration licence (E47/3352) in Western Australia.

FINANCIAL PERFORMANCE

The financial results of the Group for the year ended 30 June 2026 were:

Figures in A\$

	30 June 2026	30 June 2025
Cash and cash equivalents	717,391	160,169
Net Assets	30,450,057	28,152,612
Other income	249,143	55,922
Net loss after tax attributable to owners	(39,329)	(2,544,915)

DIVIDENDS

There were no dividends paid or recommended during the financial year ended 30 June 2026 (2025: Nil).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Refer to the Review and Results of Operations. There were no other significant changes in the state of affairs during the Financial Year.

MATTERS SUBSEQUENT TO THE REPORTING PERIOD

On 29 July 2026, Ms. Isabel Geldenhuys was appointed as Consulting Engineer and Head of Pyrometallurgical Process Design.

On 3 September 2026, the Company announced that its wholly owned subsidiary, VR8 Highveld (Proprietary) Limited, had signed a term sheet with Highveld Industrial Park Proprietary Limited for a Right of First Refusal ("ROFR") and Land Retention Option relating to portions of the Highveld Industrial Park site identified as the planned site for the proposed V-Iron Plant. The ROFR was granted until 31 July 2027, with the Company having a 15-day pre-emptive right to secure the property in the event of third-party interest. The Company holds an option to conclude a retention agreement securing exclusivity over the site for up to 12 months while it seeks to secure financing and complete front-end engineering design. The brownfield site has established heavy-industrial zoning and significant environmental and utility footprints, including access to electricity, water and gas infrastructure, proximity to established rail and road logistics corridors and access to a local skilled workforce with decades of metallurgical processing experience.

On 11 September 2026, the Company announced that firm commitments had been received from sophisticated and institutional investors in an oversubscribed placement to raise approximately A\$1.0 million (before costs) through the issue of 31.25 million fully paid ordinary shares at an issue price of A\$0.032 per share ("Placement"). The Placement was completed on 16 September 2026. In addition to commission, the lead manager on the Placement received 2,500,000 listed options of the existing class of listed options, which have an exercise price of A\$0.05 and an expiry date of 1 August 2028.

Other than the above, there has been no other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

A Scoping Study on the Project is materially advanced and the Company expects to release the results shortly.

Following the announcement of the results of the Scoping Study, the Company expects to commence the preparation of workstreams towards a definitive feasibility study on the Project, which will be required to facilitate Project construction funding.

In tandem, the Company will continue to progress discussions with:

- strategic development finance organisations and institutional funders in relation to financing of the Project;
- U.S. Vanadium in relation to offtake of the vanadium slag to be produced; and
- potential offtake partners for pig iron.

In addition, the Company will continue to progress with arrangements relating to the proposed V-Iron plant site at Highveld Industrial Parksite, including utility agreements and environmental and logistics workstreams.

BUSINESS RISKS

The Board seeks to ensure that the process of risk identification, assessment and management is embedded in all aspects of the Group's operations and it monitors whether the level of compliance and governance within the Group is appropriate, with a particular focus on the risk culture and risk reporting. There are a number of key material business risks to which the Group is exposed, which are summarised below:

Funding

During the Financial Year, the Company revised its strategy for the development of the Project in response to the continuing weakness in the global market for vanadium. The Company is now seeking to develop the Project on a co-production basis to produce pig iron and vanadium slag. This will require the establishment of both a mine and concentrator and a V-Iron plant. Subject to a successful outcome from the Scoping Study, the Company will move towards a DFS to facilitate construction financing.

The Company will require significant further financing, both for the completion of the DFS and ultimately the construction of the mine, concentrator and V-Iron plant. The Directors believe that the Company is well placed to progress the Project in this way with a number of potential routes available, including the potential to secure strategic sources of funding for the Definitive Feasibility Study.

However, no assurances can be made that appropriate capital or funding for the full development, if and when needed, will be available on terms favourable to the Company, or at all. If the Company is unable to obtain the required financing, it may be required to reduce the scope of its plans and this could have a material adverse effect on the Company's activities.

If the required funding is available, equity financing may be dilutive to Shareholders and may be undertaken at lower prices than the then market price and debt financing may involve restrictions on financing and operating activities.

BUSINESS RISKS (continued)

Offtake arrangements

The Company has entered into a non-binding term sheet with U.S. Vanadium Holding Company LLC for the offtake of vanadium slag from the Project. However, there is no certainty that the Company will be able to enter into acceptable binding offtake agreements (based on counterparty, tonnage or price) for either the vanadium slag or the pig iron to be produced from the proposed V-Iron plant or do so in a timely manner. Offtake agreements may also be entered into at a lower price than estimated and are subject to counterparty risk. Deterioration in South Africa's trading relationships with potential offtake countries or the application of trade tariffs may adversely affect the Group's prospects for securing offtake agreements. Any of these circumstances may adversely impact the Group's financial performance and position, including the Group generating less revenue than anticipated. Sales of vanadium slag and pig iron may require product verification and qualification to customer specifications. Qualification may involve multiple parties across the supply chain, not just the Company's direct counterparties. Failure to qualify, or delays in qualification, could defer sales, increase costs, and reduce revenue and profit relative to plan.

Commodity pricing

As a junior mining company developing its first mining project, the Company's financial performance will be materially exposed to commodity prices. Should commodity prices fall significantly, this will impact future reserves, profitability and could ultimately impact the Company's ability to meet operating costs. Financial performance may also be impacted through foreign exchange movements, rises in fuel prices or an inability to secure adequate funding.

When appropriate, the Company will monitor its exposure to commodity price and foreign exchange rate fluctuations on an ongoing basis as part of financial and treasury planning. The Board will review these risks regularly and consider whether any additional actions are appropriate, taking into account forecasts and expectations of stakeholders.

Mineral Resource and Ore Reserve Estimates

Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates, which were valid when originally calculated, may alter when new information or techniques become available. In addition, by their nature, Mineral Resource and Ore Reserve estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the Mineral Resource and Ore Reserve estimates may change.

Accordingly, the actual resources and reserves may materially differ from these estimates and assumptions and no assurances can be given that the Mineral Resource and Ore Reserve estimates and the underlying assumptions will be realised. This could result in alterations to development and mining/extraction plans which may in turn affect VR8's operations and ultimately VR8's financial performance and the value of the Shares.

Geological risk

Once the Project moves into operations, the Company's cash flows and profitability will be dependent on achieving the predicted grades and tonnages of ore forecast in the mine plans. The mine plans are based on geological models, supported by resource and reserve estimates. Resources and reserves are estimated based on assumed continuity between points of observation where data samples have been gathered. From the work performed to date, the Directors are confident in the accuracy of the Group's reserve and resource estimates, however until material is mined and processed, there is a risk that the grades and tonnages of ore may be significantly different to that estimated, which may have a material adverse impact on the cashflows and profitability of the Group.

BUSINESS RISKS (continued)

Statutory Risk (Black Economic Empowerment and Social Development)

The Company must comply and remain compliant with all relevant legislation and regulation including the Mineral and Petroleum Resources Development Act of the Republic of South Africa (“**MPRDA**”), the South African Mining Charter (“**Charter**”), the Mining Codes and the black economic empowerment participation requirements and the approved social and labour plan in order to acquire, develop or maintain the ability to undertake mining activities in South Africa. Any failure to satisfy and to continue to satisfy the requirements of the MPRDA and specifically to satisfy and continue to satisfy the black economic empowerment requirements of the MPRDA, the Charter, the approved social and labour plan, all relevant legislation and regulation and/or the Mining Codes (and any variation thereto) could jeopardise any rights held and impede the Company’s ability to acquire, develop or maintain mining rights in South Africa.

Litigation Risks

The Company is exposed to possible litigation risks including contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company’s operations, financial performance and financial position. The Company is not currently engaged in any litigation.

Economic Risks

General economic conditions, movements in interest and inflation rates may have an adverse effect on the Company’s activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Company’s securities regardless of the Company’s operating performance. Share market conditions are affected by many factors such as:

- the general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors (such as the market for junior mining companies);
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

Legal and Regulatory

While the Directors believe that the local and foreign incorporated companies in the Group are in substantial compliance with all material current laws and regulations affecting their activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes to legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Directors cannot be sure whether any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining the necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Group from proceeding with the future development of the Project. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of development or mining operations or material fines, penalties or other liabilities.

BUSINESS RISKS (continued)

Health and Safety

The mining workplace environment is subject to a number of hazards, including the risk of serious injury or fatality while working on site. The physical remoteness of sites also increases the risk of commuting to site and the availability of medical assistance in the event of an incident. The Company is also aware of the risk of an outbreak of a serious illness amongst the workforce and the associated potential for large-scale disruption to operations as a consequence.

The Company will employ a wide range of safety management systems with the objective of ensuring the safety of the team. The Company will provide training and supervision on safety management with the intention of promoting and embedding safe operating practices.

Environmental

The Company's operations are subject to the environmental laws and regulations of South Africa (including statutory rehabilitation obligations that the Company will need to comply with in the future and which may be material). While the Company plans to comply with applicable laws and regulations and conduct its programs in a responsible manner with regard to the environment, there is the risk that the Company may incur liability for any breaches of these laws and regulations.

The Company is also unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and performance.

Several environmental approvals are required for the construction and operation of the Project, such as for the disposal of mining and processing waste. Delays in obtaining such approvals may result in a delay to the anticipated development, mining or processing activities.

Insurance Risks

There are significant risks associated with developing a mining project, including adverse weather conditions, environmental risks and fire, all of which can result in injury to persons as well as damage to or destruction of the plant, equipment, production facilities and other property. In addition, the Company's subsidiaries will be subject to liability for environmental risks such as pollution and abuse of the environment. The occurrences of a significant event against which the Company is not fully insured could have a material adverse effect on its operations and financial performance. In addition, in the future some or all of the Company's insurance coverage may become unavailable or prohibitively expensive.

Fraud, Error and Corruption

The Directors are aware of the risk of internal fraud, error and corruption activities, and the various ways that such risks may transpire. There is also awareness that the risk is increased where there are differences in financial processes, language or culture between stakeholders.

The Company's focus on a culture of sustainability, good governance and disclosure is aimed to provide timely, relevant and up-to-date information on activities impacting shareholders and other key stakeholders.

Reliance on key personnel

The Company is in the development phase and is dependent on its Directors, managers and consultants to implement its business strategy. A number of factors, including the departure of senior management or a failure to attract or retain suitably qualified key employees, could adversely affect the execution of the Company's business strategy.

DIRECTORS' MEETINGS

The following table sets out the number of Directors' meetings held during the Financial Year and the number attended by each Director. In addition, a number of matters were approved by circular resolution.

Director	Number Eligible to Attend	Number Attended
Mr Jurie Wessels	1	1
Mr Michael Davy	1	1
Mr John Ciganek	1	1

Due to the size and scale of the Company, there is no separate Remuneration Committee, Nomination Committee or Audit and Risk Committee at present. Matters typically dealt with by these Committees are, for the time being, managed by the Board. For details of the function of the Board, refer to the Corporate Governance Statement.

REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2026 outlines the remuneration arrangements of the Group in accordance with the requirements of the Corporations Act 2001 ("**the Act**") and its regulations. This information has been audited as required by section 308(3C) of the Act.

The Remuneration Report is set out under the following main headings:

- A Introduction
- B Remuneration Governance, Structure and Approvals
- C Remuneration and Performance
- D Details of Remuneration
- E Service Agreements
- F Share-based Compensation
- G Loans to and from KMP and their Related Parties
- H Other Transactions with KMP and their Related Parties
- I Additional Information

A Introduction

Key Management Personnel ("**KMP**") have authority and responsibility for planning, directing and controlling the major activities of the Group directly or indirectly, including any Director (whether executive or otherwise) of the parent company.

KMP for the year ended 30 June 2026 comprised the Board of Directors, the Chief Executive Officer, the Chief Financial Officer and the General Manager Operations. The Group's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

The Board considers the remuneration policies of the Group appropriate for an entity of its size and profile.

KMP covered in this report are as follows:

REMUNERATION REPORT (AUDITED) (continued)

Name	Position	Appointment Date
Mr. Jurie Wessels	Executive Chairman	1 March 2024
Mr. John Ciganek	Chief Executive Officer and Managing Director	9 January 2023
	Non-Executive Director	1 October 2025
Mr. Michael Davy	Non-Executive Director	1 December 2019
Mr. Nick Diack	Chief Executive Officer	1 October 2025
Mr. Tim Feather	Chief Financial Officer	1 August 2023
Mr. Alex Oehmen	General Manager Operations	20 February 2023

B Remuneration Governance, Structure and Approvals

The Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of a separate Remuneration Committee. Accordingly, all matters are considered by the full Board of Directors, in accordance with the remuneration committee charter, responsibilities include:

- Reviewing the Company's Remuneration Policy and making appropriate recommendations to the Board. In considering the Company's Remuneration Policy, the Board refers to the guidelines for non-executive director remuneration and executive remuneration set out in Box 8.2 in the ASX Corporate Governance Council's Principles and Recommendations.
- Reviewing senior executives' remuneration and incentives and making appropriate recommendations to the Board.
- Reviewing the remuneration framework for non-executive directors, including the process by which the pool of directors' fees approved by shareholders is allocated to directors, and making appropriate recommendations to the Board.
- Reviewing and making recommendations on incentive compensation plans, including equity-based plans.
- Reviewing superannuation arrangements for directors, senior executives and other employees.
- Reviewing termination payments, including the restrictions that apply under sections 200 to 200J of the Corporations Act 2001 (Cth) to termination payments by companies incorporated in Australia (and their associates) to those who hold a managerial or executive office in the company or in a related body corporate.
- Reviewing remuneration related reporting requirements, including disclosing a summary of the Company's policies and practices (if any) regarding the deferral of performance-based remuneration and the reduction, cancellation or clawback of performance-based remuneration in the event of serious misconduct or a material misstatement in the Company's financial statements and a summary of the Company's policies and practices regarding any minimum shareholding requirements (if any) for non-executive directors.
- Reviewing whether there is any gender or other inappropriate bias in remuneration for directors, senior executives or other employees.
- Monitoring compliance with applicable legal and regulatory requirements relevant to remuneration-related matters and any changes in the legal and regulatory framework in relation to remuneration.

Use of remuneration consultants

During the financial years ended 30 June 2026 and 30 June 2025, the Group did not engage any remuneration consultants.

Voting and comments made at the Company's 2025 Annual General Meeting ("AGM")

For the AGM held on 27 November 2025, 99.86% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Non-Executive Remuneration Structure

The remuneration of the Non-Executive Directors consists of Directors' fees, payable in arrears. The total aggregate fixed sum per annum to be paid to Non-Executive Directors in accordance with the Company's Constitution shall be no more than A\$300,000 and any change is subject to approval by Shareholders at a General Meeting.

REMUNERATION REPORT (AUDITED) (continued)

Remuneration of the Non-Executive Directors is based on fees approved by the Board of Directors and is set at levels to reflect market conditions and encourage the continued services of the Directors. In accordance with the Company's Constitution, the Directors may at any time, subject to the Listing Rules, adopt any scheme or plan which they consider to be in the interests of the Company and they may from time to time vary this scheme or plan.

The remuneration of Non-Executive Directors is included in Table 1 and their contractual arrangements are disclosed in "Section E – Service Agreements" below. Remuneration may also include an invitation to participate in share-based incentive programmes.

The nature and amount of remuneration is collectively considered by the Board of Directors with reference to relevant employment conditions and fees commensurate to a company of similar size and level of activity, with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing Directors.

Executive Remuneration Structure

The nature and amount of remuneration of Executives is assessed on a periodic basis with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing Executives.

The main objectives sought when reviewing executive remuneration is that the Company has:

- Coherent remuneration policies and practices to attract and retain Executives;
- Executives who will create value for shareholders;
- Competitive remuneration offered benchmarked against the external market; and
- Fair and responsible rewards to Executives having regard to the performance of the Group, the performance of the Executives and the general pay environment.

At the date of this report the Company has one appointed Executive Director, being Mr. Wessels as the Executive Chairman. The terms of the service agreements with the Executive Director are set out under "Section E – Service Agreements" below.

C Remuneration and Performance

The following table shows the other income, losses, loss per share and share price attributable to the owners of the Company:

	30 June 2026	30 June 2025
Other income	249,143	55,922
Net loss after tax	(39,329)	(2,544,915)
Loss per share (cents)	(0.01)	(0.45)
Share price	0.013	0.020

Relationship between Remuneration and Company Performance

Given the current phase of the Company's development, the Board does not consider earnings during the current and previous financial years when determining, and in relation to, the nature and amount of remuneration of KMP.

The pay and reward framework for key management personnel may consist of the following areas:

- a) Fixed Remuneration – base salary
- b) Variable Short-Term Incentives
- c) Variable Long-Term Incentives

REMUNERATION REPORT (AUDITED) (continued)

The combination of the following comprises KMP total remuneration:

a) Fixed Remuneration – Base Salary

The fixed remuneration for each Executive is influenced by the nature and responsibilities of each role and the knowledge, skills and experience required for each position. Fixed remuneration provides a base level of remuneration which is market competitive and comprises a base salary inclusive of statutory superannuation (where applicable). It is structured as a total employment cost package. KMPs are offered a competitive base salary that comprises the fixed component of pay and rewards. Base salary for KMPs is reviewed annually to ensure the Executives' pay is competitive with the market. There is no guaranteed pay increase included in any KMP's contract.

b) Variable Remuneration – Short-Term Incentives ("STI")

Discretionary cash bonuses may be paid to senior Executives annually, subject to the requisite Board and shareholder approvals where applicable. No bonus payments were made during the Financial Year.

c) Variable Remuneration – Long-Term Incentives ("LTI")

Equity incentives may be issued at the Board's discretion. No equity incentives were issued during the Financial Year.

d) Employee Share Incentive Plan

The Group has established and maintains the Vanadium Resources Limited Employee Securities Incentive Plan ("Plan") to provide ongoing incentives to Eligible Participants of the Company. Eligible Participants mean a person who:

- (i) is a 'primary participant' (as the term is defined by the ESS Regime) in relation to the Company or an Associated Body Corporate; and
- (ii) has been determined by the Board to be eligible to participate in the plan from time to time.

The purpose of the Plan is to:

- (i) assist in the reward, retention and motivation of Eligible Participants;
- (ii) link the reward of Eligible Participants to shareholder value creation; and
- (iii) align the interests of Eligible Participants with shareholders of the Company by providing an opportunity for Eligible Participants to receive an equity interest in the Company in the form of securities.

No securities were issued to KMP or their related parties under the Plan during the Financial Year.

REMUNERATION REPORT (AUDITED) (continued)

D Details of Remuneration

Details of the nature and amount of each major element of the remuneration of each KMP of the Group during the Financial Year are:

Table 1 – Remuneration of KMP of the Group is set out below:

30 June 2026	Short-term Employee Benefits			Post-Employment	Share Based Payments		
	Salary and fees	Non-monetary benefits	Annual Leave	Superannuation	Options	Performance Rights	Total
Directors							
Mr. Jurie Wessels	108,337	-	-	-	-	(51,666)	56,671
Mr. Michael Davy	18,000	-	-	-	-	(38,750)	(20,750)
Mr. John Ciganek	18,000	-	-	-	-	(315,425)	(297,425)
Executive							
Mr. Nick Diack	54,500	-	-	-	-	-	54,500
Mr. Tim Feather	110,000	-	-	-	-	(45,033)	64,967
Mr. Alex Oehmen	28,046	-	-	-	-	(45,033)	(16,987)
Total	336,883	-	-	-	-	(495,907)	(159,024)

30 June 2025	Short-term Employee Benefits			Post-Employment	Share Based Payments		Total
	Salary and fees	Non-monetary benefits	Annual Leave	Superannuation	Options	Performance Rights	
Directors							
Mr. Jurie Wessels	80,000	-	-	-	-	69,123	149,123
Mr. Michael Davy	31,500	-	-	-	-	51,842	83,342
Mr. John Ciganek	197,682		(7,465)	22,370	-	422,000	634,587
Executive							
Mr. Tim Feather	192,501	-	-	-	-	43,106	235,607
Mr. Alex Oehmen	96,153	-	(3,088)	-	-	43,106	136,171
Total	597,836	-	(10,553)	22,370	-	629,177	1,238,830

REMUNERATION REPORT (AUDITED) (continued)

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense in the tables above:

Table 2 – Relative proportion of fixed vs variable remuneration expense

KMP	Fixed Remuneration		At Risk – STI (%)		At Risk – LTI (%)	
	2026*	2025	2026	2025	2026	2025
Mr. Jurie Wessels	100%	54%	-	-	-	46%
Mr. Michael Davy	100%	38%	-	-	-	62%
Mr. John Ciganek	100%	34%	-	-	-	66%
Mr. Nick Diack	100%	-	-	-	-	-
Mr. Tim Feather	100%	82%	-	-	-	18%
Mr. Alex Oehmen	100%	68%	-	-	-	32%

* The percentages exclude the reversal of previously recognised share-based payment expense.

Table 3 – Number of shares held by KMP (direct and indirect holdings)

30 June 2026	Balance at 1 July 2025	Granted as Remuneration	Performance rights exercised	Net Change – Other	Balance at 30 June 2026
Mr. Jurie Wessels	48,046,437	-	-	2,797,813	50,844,250
Mr. Michael Davy	16,724,394	-	-	2,797,813	19,522,207
Mr. John Ciganek	2,325,000	-	-	-	2,325,000
Mr. Nick Diack	-	-	-	2,000,000	2,000,000
Mr Tim Feather	-	-	-	1,500,000	1,500,000
Mr Alex Oehmen	-	-	-	-	-
Total	67,095,831	-	-	9,095,626	76,191,457

Table 4 – Number of performance rights held by KMP (direct and indirect holdings)

30 June 2026	Balance at 1 July 2025	Granted as Remuneration	Performance rights expired	Net Change – Other	Balance at 30 June 2026
Mr. Jurie Wessels	2,948,374	-	(1,965,583)	-	982,791
Mr. Michael Davy	2,211,280	-	(1,474,187)	-	737,093
Mr. John Ciganek	18,000,000	-	(12,000,000)	-	6,000,000
Mr. Nick Diack	-	-	-	-	-
Mr. Tim Feather	2,948,373	-	(1,965,582)	-	982,791
Mr. Alex Oehmen	2,948,373	-	(1,965,582)	-	982,791
Total	29,056,400	-	(19,370,934)	-	9,685,466

REMUNERATION REPORT (AUDITED) (continued)

Table 5 – Number of options held by KMP (direct and indirect holdings)

30 June 2026	Balance at 1 July 2025	Granted as Remuneration	Addition	Expired	Balance at 30 June 2026
Mr. Jurie Wessels	-	-	1,749,975	-	1,749,975
Mr. Michael Davy	-	-	1,749,975	-	1,749,975
Mr. John Ciganek	-	-	-	-	-
Mr. Nick Diack	-	-	-	-	-
Mr. Tim Feather	-	-	-	-	-
Mr. Alex Oehmen	-	-	-	-	-
Total	-	-	3,499,950	-	3,499,950

E Service Agreements

- *Jurie Wessels – Executive Chairman*
 - Contract: Commenced on 1 March 2024
 - Director's Fee: \$180,000 per annum
 - Termination without cause: three-month notice period
 - Termination with cause: no notice period
 - Term: No fixed term

The above service agreement was effective to 31 October 2024. Subsequent to that, Jurie received payment of \$20,000 for his services. A variation agreement was signed on 5 September 2025, amending the fee payable under the contract to \$110,000 per annum, effective 1 August 2025. Under the variation agreement, the Company may, at its sole discretion, make a one-off special bonus payment of \$85,000. The Company has made no decision in relation to the potential bonus, and it has not been accrued for in the Financial Year. The variation agreement states that the fee payable will be reviewed on an ongoing basis depending on the financial circumstances of the Company.

- *John Ciganek – transitioned from Chief Executive Officer and Managing Director to Non-Executive Director on 1 October 2025*
 - Contract: Commenced on 9 January 2023
 - Salary: \$250,000 per annum plus superannuation
 - Termination without cause: three-month notice period
 - Termination with cause: no notice period
 - Term: No fixed term

The above service agreement was effective to 31 March 2025. A variation agreement was signed on 3 September 2025, amending the salary payable under the contract to \$18,000 per annum, effective 12 April 2025.

- *Nick Diack – Chief Executive Officer*
 - Contract: Commenced on 1 October 2025
 - Salary: see below
 - Termination without cause: three-month notice period
 - Termination with cause: no notice period
 - Term: No fixed term

REMUNERATION REPORT (AUDITED) (continued)

Under the contract, the initial base salary was \$54,000 per annum for a period of six months or such shorter period until the Company generates free cash flow of ZAR2,000,000 per month for a period of two consecutive months, or the Company has successfully concluded an equity raise from investors of at least AU\$3,500,000. (Initial Pay Increase Condition or "IPIC"). Upon the achievement of the IPIC, the base salary shall be increased at the end of the full month which follows the date of achievement of the IPIC to a monthly sum which when annualised equal to \$250,000 per annum. Should the financial position of the Company or the market capitalisation materially improve on a consistent basis for at least six months following the achievement of the IPIC, the Board shall conduct a remuneration benchmarking exercise to adjust the base salary to a level commensurate with the remuneration of executives of similarly performing and similarly sized companies on the ASX.

With effect from 1 April 2026, the Company and Mr. Diack agreed that his salary would be the ZAR equivalent of \$110,000 per annum and that his salary would be reviewed on an ongoing basis depending on the financial circumstances of the Company.

- *Tim Feather – Chief Financial Officer*
 - Contract: Commenced on 1 August 2023
 - Salary: \$220,000 per annum
 - Termination without cause: three-month notice period
 - Termination with cause: no notice period
 - Term: No fixed term

The above service agreement was effective to 31 March 2025. A variation agreement was signed on 3 September 2025 amending the salary payable under the contract to \$110,000 per annum, effective 1 April 2025. The variation agreement states that the salary payable will be reviewed on an ongoing basis depending on the financial circumstances of the Company.

- *Alex Oehmen – General Manager Operations*
 - Contract: Commenced on 20 February 2023
 - Salary: ZAR2,100,000 per annum, plus medical aid allowance of ZAR 44,400 per annum
 - Termination without cause: six-month notice period
 - Termination with cause: no notice period
 - Term: No fixed term

The above service agreement was effective to 31 October 2024. Subsequent to that, Alex received payment of ZAR419,311 for his services. A variation agreement was signed on 5 September 2025 amending the salary payable under the contract to ZAR252,000 per annum, effective 1 August 2025. Under the variation agreement, the Company may, at its sole discretion, make a one-off special bonus payment of ZAR814,250. The Company has made no decision in relation to the potential bonus, and it has not been accrued for in the Financial Year. The variation agreement states that the salary payable will be reviewed on an ongoing basis depending on the financial circumstances of the Company.

F Share-based Compensation

The Company may reward KMP for their performance and align their remuneration with the creation of shareholder wealth by issuing share options. Share-based compensation is at the discretion of the Board and no individual has a contractual right to receive any guaranteed benefits.

Issue of Shares, Options and Performance Rights

There were no shares, options or performance rights issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

G Loans to and from KMP and their related parties

There were no loans to or from KMP and their related parties during the year ended 30 June 2026.

REMUNERATION REPORT (AUDITED) (continued)

H Other Transactions with KMP and their Related Parties

On 30 July 2025, the Company issued 2,797,813 fully paid ordinary shares to each of Danterne (Pty) Ltd ("**Danterne**"), of which Jurie Wessels is a director and shareholder, and Davy Corp Pty Limited ("**Davy Corp**"), of which Michael Davy is sole director and shareholder. The shares were issued as a result of the conversion, on the same terms as other investors, of convertible loan notes issued during the year ended 30 June 2025.

On 3 December 2025 (following shareholder approval at the AGM held on 27 November 2025), the Company issued 1,749,975 unlisted options to each of Danterne and Davy Corp. The options were issued in connection with the subscriptions by Danterne and Davy Corp for convertible loan notes on 20 February 2025. The options are exercisable within three years of the date of grant at a price of \$0.05 per share, which are the same terms as other investors in the convertible loan notes.

In May 2026 the Company carried out a placement of new shares raising \$1 million. The following Directors and KMP took part in the placement on the same terms as offered to other investors:

Subscriber	Number of shares	Amount
Danterne	2,500,000	\$50,000
Davy Corp	2,500,000	\$50,000
Nick Diack	2,000,000	\$40,000
Tim Feather	1,500,000	\$30,000

The subscriptions by Danterne and Davy Corp require shareholder approval which will be sought at the AGM to be held in November 2026, so the shares have not yet been issued and the subscriptions had not been received as at 30 June 2026.

Other than those stated above, no transactions with related parties took place during the year ended 30 June 2026.

I Additional Information

The earnings of the Group for the five years to 30 June 2026 are summarised below:

	2026	2025	2024	2023	2022
Sales Revenue	-	-	-	-	-
EBITDA	58,931	(2,304,285)	(2,001,854)	(2,263,745)	(1,681,421)
EBIT	48,430	(2,564,897)	(2,010,095)	(2,267,607)	(1,682,270)
Profit/(Loss) after income tax	(43,891)	(2,564,897)	(2,010,095)	(2,267,607)	(1,682,270)
Share Price (\$)	0.013	0.020	0.054	0.073	0.080
Loss per share (cents)	(0.01)	(0.45)	(0.36)	(0.46)	(0.36)
Dividends declared (cents)	-	-	-	-	-

[End of Audited Remuneration Report]

ANNUAL MINERAL RESOURCE AND ORE RESERVE STATEMENT AS AT 30 JUNE 2026

In accordance with ASX listing rule 5.21, Vanadium Resources Limited reports its Mineral Resources and Reserves on an annual basis. The date of reporting is 30 June each year to coincide with the Company financial year end. If there are any material changes to the Company's Mineral Resource or Ore Reserves, the Company is required to publish these changes promptly. There were no reported updates to the Mineral Resource and Ore Reserves during the reporting period ended 30 June 2026¹.

Mineral Resource

The Mineral Resource has been classified in the Measured, Indicated and Inferred categories, in accordance with 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code, 2012"). The Mineral Resources amount to 680Mt, averaging 0.70% V₂O₅ at a cut-off grade of 0.45% V₂O₅.

Table 1: Mineral Resource Estimate (as at 30 April 2022)

CLASSIFICATION	VOLUME (M m ³)	QUANTITY (Mt)	QUALITY (% V ₂ O ₅ In-situ)	CONTAINED V ₂ O ₅ (Mt)	QUALITY (% Fe ₂ O In-Situ)	CONTAINED Fe ₂ O (Mt)
Measured	43.77	145.46	0.72	1.05	22.47	32.68
Indicated	98.75	327.29	0.70	2.29	22.80	74.63
Inferred	63.41	207.38	0.68	1.40	22.90	47.49
Total Mineral Resource	205.93	680.13	0.70	4.74	22.76	154.80

Source: Sound Mining International SA (Pty) Limited, Steelpoortdrift Vanadium Project Mineral Resource Estimate Report, 30 April 2022

Notes:

- Stated at a cut-off grade of 0.45% V₂O₅;
- The Mineral Resources are stated on a 100% attributable basis for Vanadium Resources (Pty) Limited ("VanRes"), of which VR8 owns 86.49%; and
- Reported in-situ with any apparent computational errors due to rounding not considered significant.

Ore Reserves

The Company reported an Ore Reserve of 76.86 Mt as at 30 September 2022 which was based on the original salt roast leach development strategy and historical economic assumptions. That Ore Reserve has not been updated for economic parameters or for the Company's revised co-production development strategy. The previously reported Ore Reserve cannot be relied on in respect of the revised strategy.

The Company has not yet reported an Ore Reserve in respect of the revised strategy.

Governance Arrangements and Internal Controls

The Company has ensured that the Mineral Resources quoted are subject to good governance arrangements and internal controls. The Mineral Resources reported have been generated by internal and external Company subject matter experts, who are experienced in best practice modelling and estimation methods. The Competent Person has also undertaken a review of the quality and suitability of the underlying information used to generate the resources estimation. The Mineral Resources estimates for reporting of Exploration Results, Mineral Resources and Ore Reserves are prepared in accordance with the JORC Code 2012. In addition, the Company's management carry out regular reviews of processes used by the external contractors that have been engaged by the Company.

¹ Refer to ASX Announcement dated 4 October 2022 "VR8 Updates Mineral Resource and Ore Reserve for Steelpoortdrift Vanadium Project"

ANNUAL MINERAL RESOURCE AND ORE RESERVE STATEMENT AS AT 30 JUNE 2026 (continued)

Competent Person's Statement

The information in this report does not contain any new information in relation to Exploration Results or Targets and the Company confirms that any information relating to exploration work has not materially changed from previously reported information.

The information in this report that relates to the Mineral Resource Estimates and the Ore Reserve, is based on information that has been reviewed by Ms. Diana van Buren and Mr. Vaughn Duke of Sound Mining International SA (Pty) Limited. They both have sufficient experience, which is relevant to the activity being undertaken, to qualify as Competent Persons in terms of the JORC Code, 2012 Edition.

Ms. Van Buren is a registered Professional Natural Scientist (Pri.Sci.Nat.) with the South African Council for Natural Scientific Professions ("SACNASP" – Reg. No.: 400107/14). Ms. Van Buren has reviewed the Mineral Resource Statement in this announcement as well as all Exploration information underpinning this and has given her permission for the publication of this information in the form and context within which it appears.

Mr. Vaughn Duke is a registered Professional Engineer (Pr.Eng.) with the Engineering Council of South Africa ("ECSA" – Reg. No.: 940314) and a Fellow of The Southern African Institute of Mining and Metallurgy ("SAIMM"). Mr Duke has reviewed the statement under the heading "Ore Reserve" in this announcement and has given his permission for the publication of this information in the form and context within which it appears.

Mineral Resources

Save as set out under the heading "Ore Reserves" above, the Company confirms it is not aware of any new information or data that materially affects the information included in the 4 October 2022 (*VR8 updated mineral resource and ore reserve for the Steelpoortdrift Vanadium Project*) Vanadium Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 4 October 2022. The Company confirms that the form and context in which the Competent Person's findings are presented in relation to the Mineral Resource Estimate have not been materially modified from the original market announcements.

Compliance Statement

The information in this report that relates to exploration results, mineral resources and ore reserves was released previously on the ASX.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that, in the case of mineral resources estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Company has indemnified each of its Directors, officers and company secretary to the maximum extent permitted by the Corporations Act 2001 from liability to third parties, except where liability arises out of conduct involving lack of good faith, and in defending legal and administrative proceedings and application for such proceedings. During the Financial Year, the Company paid a premium in respect of a contract insuring the Directors and officers of the Company against liabilities to third parties. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

To the extent permitted by law, the Company has agreed to indemnify its auditors, RSM Australia Partners, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify RSM during or since the Financial Year.

ENVIRONMENTAL REGULATIONS

The Group's operations are subject to the environmental risks inherent in the mining industry. There have been no known significant breaches of environmental regulations during the year and up until the date of this report.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purposes of taking responsibility on behalf of the Company for all or part of these proceedings.

AUDITOR

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' Report.

SHARES UNDER OPTION OR PERFORMANCE RIGHTS

At the date of this report there were the following unissued ordinary shares under performance rights:

Grant Date	Exercise Price	Expiry Date	Number under performance rights
10 April 2024	Nil	10 April 2027	2,555,257
10 April 2024	Nil	10 April 2028	343,977
29 May 2024	Nil	29 May 2027	7,719,884
			<u>10,619,118</u>

SHARES UNDER OPTION OR PERFORMANCE RIGHTS (continued)

At the date of this report there were the following unissued ordinary shares under option:

Grant Date	Exercise Price	Expiry Date	Number under options
18 October 2023	\$0.15	18 October 2026	3,000,000
1 August 2025	\$0.05	1 August 2028	35,451,608
3 December 2025	\$0.05	3 December 2028	3,499,950
15 May 2026	\$0.05	1 August 2028	3,500,000
16 September 2026	\$0.05	1 August 2028	2,500,000
			47,951,558

SHARES ISSUED ON THE EXERCISE OF OPTIONS OR PERFORMANCE RIGHTS

During the Financial Year and until the date of this report, no shares were issued from the exercise of options or performance rights.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF RSM AUSTRALIA PARTNERS

There are no officers of the Company who are former partners of RSM Australia Partners.

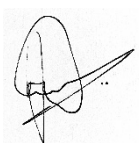
NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important.

There were no non-audit services provided during the financial year by the auditor.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Jurie Wessels
Executive Chairman

30 September 2026

RSM Australia Partners

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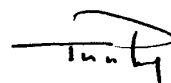
**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF VANADIUM RESOURCES LIMITED**

As lead auditor for the audit of the financial report of Vanadium Resources Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



RSM AUSTRALIA



TUTU PHONG
Partner

Perth, WA
Dated: 30 September 2026

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation



VANADIUM RESOURCES LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Note	30 June 2026 \$	30 June 2025 \$
Revenue from continuing operations			
Other income	4	249,143	55,922
Expenses			
Consulting and legal fees		-	(38,400)
Share and company registry		(104,970)	(72,306)
Share based payments	23	546,016	(624,421)
Impairment expense on exploration and evaluation assets	9	-	(441,884)
Impairment expense on financial asset	10	(105,245)	-
Exploration project expenses		(5,954)	-
Directors' fees		(36,000)	(248,771)
Company secretary and financial management		(50,351)	(48,000)
Professional fees		(133,290)	(154,730)
Salaries and wages		(109,591)	(254,136)
Interest expense		(118,348)	(274,628)
Depreciation expenses		(10,501)	(12,837)
Other expenses		(164,800)	(450,706)
Loss from continuing operations before income tax		(43,891)	(2,564,897)
Income tax expense	5	-	-
Loss from continuing operations after income tax		(43,891)	(2,564,897)
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		254,435	276,672
Other comprehensive income for the year, net of tax		254,435	276,672
Total comprehensive income/(loss) for the year		210,544	(2,288,225)
Loss for the year attributable to:			
Owners of Vanadium Resources Limited		(39,329)	(2,544,915)
Non-controlling interest		(4,562)	(19,982)
		(43,891)	(2,564,897)
Total comprehensive income/(loss) for the year attributable to:			
Owners of Vanadium Resources Limited		180,731	(2,305,621)
Non-controlling interest	20	29,813	17,396
		210,544	(2,288,225)
Loss per share for the year attributable to the owners of Vanadium Resources Limited:			
Basic loss per share (cents)	6	(0.01)	(0.45)
Diluted loss per share (cents)	6	(0.01)	(0.45)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

VANADIUM RESOURCES LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Note	30 June 2026 \$	30 June 2025 \$
ASSETS			
Current Assets			
Cash and cash equivalents	7	717,391	160,169
Other receivables	8	68,696	135,357
Total Current Assets		786,087	295,526
Non-Current Assets			
Exploration and evaluation assets	9	29,917,199	29,101,863
Rehabilitation bond	10	298,288	201,516
Plant and equipment	11	2,838	13,097
Other financial assets	12	4,424	4,293
Total Non-Current Assets		30,222,749	29,320,769
TOTAL ASSETS		31,008,836	29,616,295
LIABILITIES			
Current Liabilities			
Trade and other payables	13	477,154	463,850
Borrowings	14	-	172,349
Convertible Notes	15	-	759,102
Total Current Liabilities		477,154	1,395,301
Non-Current Liabilities			
Environmental rehabilitation liabilities	16	81,625	68,382
Total Non-Current Liabilities		81,625	68,382
TOTAL LIABILITIES		558,779	1,463,683
NET ASSETS		30,450,057	28,152,612
EQUITY			
Issued capital	17	40,701,543	38,126,126
Reserves	18	886,713	1,304,812
Accumulated losses	19	(10,887,538)	(10,997,852)
Equity attributable to the owners of Vanadium Resources Limited		30,700,718	28,433,086
Non-controlling interest	20	(250,661)	(280,474)
TOTAL EQUITY		30,450,057	28,152,612

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

VANADIUM RESOURCES LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Issued Capital	Reserves	Accumulated Losses	Non-controlling Interest	Total Equity
	\$	\$	\$	\$	\$
Balance at 1 July 2025	38,126,126	1,304,812	(10,997,852)	(280,474)	28,152,612
Loss for the year	-	-	(39,329)	(4,562)	(43,891)
Other comprehensive income	-	220,060	-	34,375	254,435
Total comprehensive income/(loss) for the year after tax	-	220,060	(39,329)	29,813	210,544
Transactions with owners in their capacity as owners:					
Issuance of shares, net of share issue cost (Note 17)	2,575,417	-	-	-	2,575,417
Amortisation of performance rights and options	-	(546,016)	-	-	(546,016)
Transfer of lapsed performance rights	-	(149,643)	149,643	-	-
Options issued to lead manager (Note 23)	-	57,500	-	-	57,500
Balance at 30 June 2026	40,701,543	886,713	(10,887,538)	(250,661)	30,450,057
Balance at 1 July 2024	38,076,126	202,050	(8,452,937)	(297,870)	29,527,369
Loss for the year	-	-	(2,544,915)	(19,982)	(2,564,897)
Other comprehensive income	-	239,294	-	37,378	276,672
Total comprehensive income/(loss) for the year after tax	-	239,294	(2,544,915)	17,396	(2,288,225)
Transactions with owners in their capacity as owners:					
Issued capital (Note 17)	50,000	-	-	-	50,000
Amortisation of performance rights and options	-	624,421	-	-	624,421
Convertible note equity portion (Note 18)	-	239,047	-	-	239,047
Balance at 30 June 2025	38,126,126	1,304,812	(10,997,852)	(280,474)	28,152,612

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

	Note	30 June 2026	30 June 2025
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(545,487)	(1,283,901)
Interest received		164	27,188
Net cash flows used in operating activities	7	(545,323)	(1,256,713)
Cash flows from investing activities			
Payments for property, plant and equipment		(2,589)	-
Payments for rehabilitation bond		(176,643)	-
Payments for exploration and evaluation		(577,169)	(1,103,236)
Net cash flows used in investing activities		(756,401)	(1,103,236)
Cash flows from financing activities			
Proceeds from the issue of convertible loan notes		-	605,000
Repayment of convertible loan notes		(144,596)	-
Receipt of convertible note subscription receivable		40,000	-
Proceeds from the issue of capital		1,943,066	-
Net cash flows provided by financing activities		1,838,470	605,000
Net increase/(decrease) in cash and cash equivalents		536,746	(1,754,949)
Foreign currency translation impact on cash and cash equivalents		20,476	-
Cash and cash equivalents at the beginning of the year		160,169	1,915,118
Cash and cash equivalents at the end of the year	7	717,391	160,169

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

Vanadium Resources Limited (referred to as “Company” or “parent entity”) is a company domiciled in Australia. The address of the Company’s registered office and principal place of business is disclosed in the Corporate Directory of the Annual Report. The consolidated financial statements of the Company as at and for the year ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the “consolidated entity” or the “Group”).

1.1 Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

Historical Cost Convention

The financial statements have been prepared under the historical cost convention, except for where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

Going Concern

These financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of \$43,891 and had net cash outflows from operating and investing activities of \$545,323 and \$756,401 respectively for the year ended 30 June 2026.

The Directors consider that there are reasonable grounds to believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Company’s ability to issue additional shares under the *Corporations Act 2001* to raise further working capital. Refer to Note 28 for placement completed subsequent to reporting date; and
- The Group has the ability to scale down its operations in order to curtail expenditure, so as to ensure that the cash available is sufficient to meet projected expenditure.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

Should the Group not achieve the matters set out above there exists a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern and therefore it may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

1.2 Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 27.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION**1.3 Principles of Consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Vanadium Resources Limited ('Company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended.

Subsidiaries are all entities (including special purpose entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition method of accounting is used to account for business combinations by the Group. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of financial position respectively.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

1.4 Adoption of new and revised accounting standards

The Group adopted all new and amended Australian Accounting Standards and Interpretations mandatory for the year ended 30 June 2026. These included AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability, AASB 2024-4 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements.

The adoption of these pronouncements did not materially affect the amounts recognised in the consolidated financial statements. The Group considered the illustrative examples introduced by AASB 2026-1 when preparing its disclosures concerning impairment and environmental rehabilitation obligations.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

1.5 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION**1.6 Foreign currency translation***Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Australian dollars, unless otherwise stated, which is also the Company's functional currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position account presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses for each statement of profit or loss and other comprehensive income account are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- All resulting exchange differences are recognised in other comprehensive income and included in the foreign currency translation reserve in the statement of financial position.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

1.7 Interest and Other Income

Interest income is recognised as it accrues, taking into account the effective yield on the financial asset. If not received at the end of reporting period, it is reflected in the statement of financial position as a receivable.

Other income is recognised when it is received or when the right to receive payment is established.

1.8 Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses and the adjustments recognised in prior periods where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only when there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities, and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Vanadium Resources Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

1.9 Current and Non-Current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

1.10 Cash and Cash Equivalents

Cash on hand and in bank and short-term deposits are stated at nominal value. For the purpose of the statement of cash flows, cash includes cash on hand and in bank, and bank securities readily convertible to cash, net of outstanding bank overdrafts.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION**1.11 Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain. Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

1.12 Exploration and evaluation expenditure

Exploration and evaluation expenditure is accumulated separately for each area of interest. It comprises the cost of acquiring exploration rights and directly attributable exploration and evaluation expenditure. General and administrative expenditure is recognised in profit or loss unless it is directly attributable to exploration and evaluation activities.

Exploration and evaluation assets are measured at cost and are not depreciated while they are not available for use. Expenditure is carried forward where rights of tenure are current and either the expenditure is expected to be recovered through successful development or sale of the area of interest, or exploration and evaluation activities have not reached a stage that permits a reasonable assessment of the existence of economically recoverable mineral resources.

At each reporting date, the Group assesses whether facts and circumstances indicate that an exploration and evaluation asset may be impaired. Where such indicators exist, the asset is tested for impairment. Expenditure relating to an area of interest that has been abandoned is written off in profit or loss in the period in which the decision to abandon is made.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION**1.13 Impairment of Assets**

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows. Where an impairment loss subsequently reverses, the carrying amount of the asset, other than goodwill, is increased to the revised estimate of its recoverable amount, but only to the extent the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.14 Trade and Other Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received whether or not billed to the Group. Trade payables are usually settled within 30 days of recognition.

1.15 Environmental rehabilitation obligations and restricted rehabilitation funds

Environmental rehabilitation obligations are recognised when the Group has a present legal or constructive obligation arising from past exploration activities, an outflow of economic resources is probable and the obligation can be measured reliably.

The provision is measured at the present value of the expected future expenditure required to settle the obligation, using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the liability that have not been reflected in the estimated cash flows. The unwinding of the discount is recognised in finance costs. Changes in the estimated timing or amount of the obligation are recognised against the related exploration and evaluation asset to the extent applicable, subject to assessment of that asset for impairment.

The Group's restricted interest in an environmental rehabilitation fund is recognised separately from the rehabilitation provision and is not offset against that provision.

1.16 Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where a borrowing includes terms that give rise to an embedded derivative that is not closely related to the host contract, the embedded derivative is separated at initial recognition and measured at fair value through profit or loss.

Attaching options issued as part of a financing arrangement are classified as equity instruments where they meet the "fixed-for-fixed" criterion under AASB 132. These options are initially recognised at fair value, with the amount recorded directly in equity. Equity-classified instruments are not subsequently remeasured.

The residual is the host liability, which is recognised at amortised cost using the effective-interest method. Transaction costs are allocated to the components on a relative fair-value basis, with costs attributable to the host deducted from its carrying amount.

A financial liability, or part of a financial liability, is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and any consideration paid is recognised in profit or loss.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION**1.17 Derivative financial instruments**

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date. Derivative liabilities are presented as current or non-current based on their contractual terms. Changes in fair value are recognised in profit or loss.

1.18 Employee benefits*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to the expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

1.19 Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to Key Management Personnel and employees. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using an appropriate valuation model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying an appropriate valuation model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- During the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- From the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

1.20 Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.21 Earnings Per Share*Basic earnings per share*

Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares, and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

1.22 Goods and Services Tax ("GST")

Revenue, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included as a current asset or liability in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of amount of GST recoverable, or payable to, the tax authorities.

NOTE 1: MATERIAL ACCOUNTING POLICY INFORMATION**1.23 Dividends**

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

1.24 New Accounting Standards and Interpretations not yet mandatory or early adopted

The Group has not early adopted Australian Accounting Standards issued but not yet effective. AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments and AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11 apply to the Group from 1 July 2026. Based on its preliminary assessment, the Group does not expect these amendments to have a material effect on its consolidated financial statements.

AASB 18 Presentation and Disclosure in Financial Statements applies to the Group from 1 July 2027 and will replace AASB 101 Presentation of Financial Statements. AASB 18 is expected to affect the presentation and disclosure of the Group's financial performance, including required categories and subtotals in the statement of profit or loss and disclosures concerning management-defined performance measures. It is not expected to affect the recognition or measurement of the Group's assets and liabilities. The Group is assessing the detailed presentation and disclosure effects.

NOTE 2: CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

2.1 Exploration and evaluation costs

Exploration and evaluation costs have been capitalised and are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering the costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

2.2 Share based payments

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate valuation model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

NOTE 3: SEGMENT INFORMATION

The Group operates as one segment, which is the mineral exploration in South Africa.

NOTE 4: OTHER INCOME

	2026	2025
Interest Income	26,027	26,853
Fair value gain on settlement of convertible note	48,906	29,069
Gain on derecognition of prescribed loans	174,210	-
Total other income	249,143	55,922

NOTE 5: INCOME TAX

The components of tax expense comprise:

Current tax	-	-
Deferred tax	-	-
Income tax expense reported in profit or loss and other comprehensive income	-	-

The prima facie tax payable on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:

Income tax expense/(benefit) on operating loss at 30% (2025: 30.0%)	(13,167)	(769,469)
Non-deductible items	(61,725)	212,665
Temporary differences not recognised	74,892	556,804
Income tax attributable to operating income/(loss)	-	-
The applicable weighted average effective tax rates are as follows:	Nil	Nil
Balance of franking account at year end	Nil	Nil

Deferred tax assets

Tax losses	4,839,347	4,902,728
Blackhole expenditure	121,497	73,617
Other	11,672	7,455
Unrecognised deferred tax asset	4,972,516	4,983,800
Set-off deferred tax liabilities	(3,032,883)	(2,739,152)
Net deferred tax assets	1,939,633	2,244,648
Less deferred tax assets not recognised	(1,939,633)	(2,244,648)
Net assets	-	-

Deferred tax liabilities

Exploration expenditure	2,949,759	2,738,790
Other	83,124	362
Set-off deferred tax assets	(3,032,883)	(2,739,152)
Net deferred tax liabilities	-	-

Unused tax losses and temporary differences for which no deferred tax asset has been recognised

8,364,920	7,482,159
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NOTE 5: INCOME TAX (continued)

The benefit for tax losses will only be obtained if:

- i. The Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- ii. The Group continues to comply with the conditions for deductibility imposed by tax legislation; and
- iii. There are no changes in tax legislation which will adversely affect the Group in realising the benefit from the deductions for the losses.

At 30 June 2026, there is no recognised or unrecognised deferred income tax liability for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiary as the Group has no liability for additional taxation should such amounts be remitted.

NOTE 6: LOSS PER SHARE

Basic loss per share amounts is calculated by dividing net loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted loss per share amounts is calculated by dividing the net loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	2026	2025
Net loss for the year – attributable to members	(39,329)	(2,544,915)
Weighted average number of ordinary shares for basic and diluted loss per share	625,849,458	563,022,464

Options on issue are considered anti-dilutive to the earnings per share as the Company is in a loss-making position.

Continuing operations		
Basic and diluted loss per share (cents)	(0.01)	(0.45)

NOTE 7: CASH AND CASH EQUIVALENTS

	2026	2025
Cash in bank and on hand	717,391	160,169

Cash and bank balances are denominated in A\$ except the net exposure to foreign currency detailed below:

Figure in ZAR	2026	2025
Balance with banks and cash on hand (South African Rand)	3,301,841	1,447,189

Cash at bank earns interest at floating rates based on daily deposit rates. Short-term deposits are made in varying periods between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates. The Group's exposure to interest rate and credit risks is disclosed in Note 21.

NOTE 7: CASH AND CASH EQUIVALENTS (continued)

	2026	2025
Reconciliation of cash flow from operations with loss before income tax		
Loss for the financial year	(43,891)	(2,564,897)
Non-cash flows in loss:		
Share-based payments	(546,016)	624,421
Depreciation expense	10,501	1,540
Impairment expense	111,199	441,884
Interest Expense	116,964	-
Fair value gain on settlement of convertible note	(48,906)	-
Gain on derecognition of prescribed loans	(174,210)	-
Other non-cash items	(25,863)	258,396
Changes in assets and liabilities		
Other receivables	26,661	(7,761)
Other financial assets	-	(135,428)
Other liabilities	-	62,617
Trade and other payables	28,238	62,515
Cash flow used in operating activities	(545,323)	(1,256,713)

Non-cash investing and financing activities

	2026	2025
Shares issued to supplier	-	50,000
Options issued to lead manager	57,500	-
Convertible note issued to supplier	-	138,000
Convertible notes converted	674,917	-
Total	732,417	188,000

Reconciliation of liabilities arising from financing activities	Borrowings	Convertible note	Total
30 June 2025			
Balance at the beginning of the year	165,564	-	165,564
Cash flows	-	605,000	605,000
Non-cash changes:			
Revaluation of the convertible note	-	(107,799)	(107,799)
Convertible notes receivables	-	40,000	40,000
Issuance of notes to supplier	-	138,000	138,000
Convertible note derivative liability	-	83,901	83,901
Foreign translation impact	6,785	-	6,785
Balance at end of the year	172,349	759,102	931,451
30 June 2026			
Balance at the beginning of the year	172,349	759,102	931,451
Cash flows	-	(144,596)	(144,596)
Non-cash changes:			
Fair value gain on settlement of convertible note	-	(48,906)	(48,906)
Derecognition of prescribed loans	(172,349)	-	(172,349)
Convertible notes converted	-	(674,917)	(674,917)
Interest accrued	-	109,317	109,317
Balance at end of the year	-	-	-

NOTE 8: OTHER RECEIVABLES

	2026	2025
GST and VAT receivable (net)	37,012	45,541
Other deposits and receivables	31,684	49,816
Unsecured subscriptions receivable	-	40,000
Balance at end of the year	68,696	135,357

Other receivables are non-interest bearing and are generally on terms of 30 days.

During the previous year the Company issued A\$75,000 of convertible loan notes to Davy Corp Pty Ltd, an entity controlled by director M Davy, on the same terms as other investors under the Convertible Loan Note (CLN) deed. The CLN deed attracts interest at 10% per annum, capitalised quarterly, with a maturity date of 12 August 2025. At 30 June 2025, A\$40,000 remained unpaid and was recognised as an unsecured subscription receivable, which was settled in cash on 1 July 2025. The transaction was conducted at arm's length with no guarantees or collateral.

Allowance for expected credit losses

No expected credit losses have been recognised by the Group for the years ended 30 June 2026 and 30 June 2025.

NOTE 9: EXPLORATION AND EVALUATION ASSETS

	2026	2025
Balance at beginning of the year	29,101,863	28,125,194
Exploration and evaluation expenditure incurred	572,504	1,450,774
Rehabilitation asset recognised/(derecognised)	4,665	(32,221)
Impairment of Quartz Bore Project	-	(441,884)
Foreign currency translation	238,167	
Balance at end of the year	29,917,199	29,101,863

In the prior year, the Directors identified impairment indicators for the Quartz Bore Project due to minimal activity and an increased risk that the license may not be retained. The Group sought observable market data and third-party evidence to support a recoverable amount, but none was available at reporting date. The recoverable amount was therefore assessed as \$nil and the Group recognised an impairment loss of \$441,884.

NOTE 10: REHABILITATION BOND

	2026	2025
Rehabilitation insurance fund	298,288	201,516

Vanadium Resources (Pty) Ltd is required by statutory law in South Africa to hold this restricted investment in order to meet environmental rehabilitation liabilities on the statement of financial position (refer to Note 16). During the year, the Group recognised an impairment loss of A\$105,245 in respect of the rehabilitation insurance fund.

NOTE 11: PLANT AND EQUIPMENT

	2026	2025
Plant and equipment at cost	46,775	44,186
Less: Accumulated depreciation	(43,937)	(31,089)
Balance at end of the year	2,838	13,097

NOTE 11: PLANT AND EQUIPMENT (continued)

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

	2026	2025
Balance at the beginning of the year	13,097	25,163
Additions	2,589	-
Depreciation	(12,848)	(12,066)
Balance at end of the year	2,838	13,097

NOTE 12: OTHER FINANCIAL ASSETS

	2026	2025
Other deposits	4,424	4,293

NOTE 13: TRADE AND OTHER PAYABLES

	2026	2025
Trade payables	75,193	145,865
Accrued expenses	401,961	317,985
Balance at end of the year	477,154	463,850

Trade payables are non-interest bearing and are normally settled on 30-day terms.

NOTE 14: BORROWINGS

	2026	2025
Unsecured loans	-	172,349
Balance at end of the year	-	172,349

Unsecured loans

During the year, the Group derecognised unsecured third-party loans following management's assessment that the underlying obligations had prescribed and had therefore expired. The loans, which were interest-free and repayable on demand, had a carrying amount of A\$172,349 at 30 June 2025. A gain on derecognition of A\$174,210 was recognised in other income during the year.

NOTE 15: CONVERTIBLE NOTES

	2026	2025
Host Liability	-	675,201
Derivative Liability	-	83,901
Balance at end of the year	-	759,102

Convertible loan notes

During the year ended 30 June 2025, the Group issued unsecured convertible loan notes with a total face value of \$783,000 in 2 tranches. Cash received amounted to \$605,000 and \$138,000 was issued in settlement of a supplier balance.

The notes bear interest at 10% per annum, which is capitalised quarterly, and they mature on 12 August 2025. Noteholders may convert at the lower of 85% of the next capital-raise price, 85% of the ten-day VWAP immediately before maturity, or \$0.06. Conversion is subject to a floor price of \$0.015. The Company may redeem the notes for cash if they are not converted. The host liability is measured at amortised cost using the effective interest method. The embedded conversion feature is separated and recognised as a derivative financial liability at fair value through profit or loss. Transaction costs were allocated between the components and the portion attributable to the host liability was deducted from its carrying amount. Attaching options issued as part of a financing arrangement are classified as equity instruments where they meet the “fixed-for-fixed” criterion under AASB 132.

The fair value of the embedded derivative component of the convertible notes was determined using a combination of Monte Carlo simulations and option pricing techniques. The valuation considered multiple conversion scenarios based on the terms of the notes, including share price caps, floors, and discounts to market prices. Probabilities were assigned to each scenario to derive a weighted average fair value.

The valuation model inputs used to determine the fair value of embedded derivatives and at the grant and previous reporting date are as follows:

Valuation Date	Tranche 1 12-Feb-25	Tranche 1 30-Jun-25	Tranche 2 9-May-25	Tranche 2 30-Jun-25
Face Value	\$633,000	\$656,933	\$150,000	\$155,671
Underlying Share Price	\$0.03	\$0.02	\$ 0.01	\$0.02
Conversion Price	\$0.0186-\$0.0281	\$0.0177-\$0.0281	\$0.0170-\$0.0281	\$0.0177-\$0.0281
Maturity Date	12-Aug-25	12-Aug-25	12-Aug-25	12-Aug-25
Expected Future Volatility	90%	90%	90%	90%
Risk Free Rate	3.84%	3.21%	3.37%	3.21%

The attaching options were valued at grant date using the Black-Scholes option pricing model, with a total fair value of \$239,047 recognised in equity.

A summary of valuation inputs used to determine the fair value of options issued is presented below:

Valuation Date	Tranche 1 12-Feb-25	Tranche 2 9-May-25
Underlying Share Price	\$0.03	\$0.01
Exercise Price	\$0.05	\$0.05
Maturity Date	1-Aug-28	1-Aug-28
Expected Future Volatility	90%	90%
Risk Free Rate	3.41%	3.41%

Related parties subscribed for \$150,000 in aggregate. Danterne (Pty) Ltd (JH Wessels is a director) subscribed for \$75,000 and Davy Corp Pty Ltd (of which M Davy is a director) subscribed for A\$75,000. The terms of these subscriptions were the same as those offered to other noteholders. At 30 June 2025, \$40,000 was receivable from Davy Corp Pty Ltd in respect of its subscription. This amount was received on 1 July 2025.

NOTE 15: CONVERTIBLE NOTES (continued)*Settlement during the year*

During the year, 645 convertible loan notes with an aggregate face value of A\$645,000, together with accrued interest, total of \$674,917 were converted into 24,061,198 ordinary shares at A\$0.02805 per share. The remaining 138 convertible loan notes, together with accrued interest, were repaid in cash. Following the conversion and repayment, no convertible note liability remained outstanding at 30 June 2026.

The derivative liability is remeasured at conversion date, with changes in fair value recognised in profit or loss. The fair value of the derivative liability was determined using option pricing techniques. The valuation model inputs used to determine the fair value of embedded derivatives at the conversion date are as follows:

Valuation Date	Tranche 1 30 July 2025	Tranche 2 30 July 2025
Face Value	\$662,555	\$156,957
Underlying Share Price	\$0.032	\$0.032
Conversion Price	\$0.0281	\$0.0281
Conversion Date	30 July 25	30 July 25
Expected Future Volatility	90%	90%
Risk Free Rate	3.21%	3.21%

NOTE 16: ENVIRONMENTAL REHABILITATION LIABILITIES

	2026	2025
Provision for future environmental rehabilitation costs	71,737	54,441
Unwinding of discount	7,648	10,823
Exchange differences	2,240	3,118
Balance at end of the year	81,625	68,382

Vanadium Resources (Pty) Ltd recognises a provision for the future cost of rehabilitating mine sites and related facilities. The provision represents the present value of the expected cash outflows to perform closure and restoration activities on the Steelpoortdrift project. Cash flows are expected to occur progressively through to 2048. Estimates reflect current legal requirements, expected methods and timing of work, and current market pricing for labour and contractors. The provision is measured using a discount rate of 11.0% (2025: 11.0%) and a long-term inflation rate of 5.0% (2025: 5.0%). The unwinding of the discount is recognised in finance costs. Remeasurements arising from changes in estimated cash flows, discount rates or timing are recognised by adjusting the related exploration and evaluation asset. Exchange differences on the ZAR-denominated provision are recognised in Foreign Currency Translation Reserve. During the year the provision increased, reflecting updated cost estimates and movements in assumptions.

The provision is calculated using the following key assumptions:

	2026	2025
Inflation rate	5.0%	5.0%
Discount rate	11.0%	11.0%

VANADIUM RESOURCES LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2026

NOTE 17: ISSUED CAPITAL

	2026		2025	
	No. of Shares	\$	No. of Shares	\$
Ordinary shares – fully paid	669,716,705	40,701,543	564,291,871	38,126,126

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the share held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Movement reconciliation	Date	Issue Price	Number	\$
Balance at 30 June 2024			562,625,204	38,076,126
Issue of shares – settlement of supplier balance	4 April 2025	\$0.030	1,666,667	50,000
Balance at 30 June 2025			564,291,871	38,126,126
Issue of shares – settlement of convertible loan notes	30 July 2025	\$0.02805	24,061,198	674,917
Issue of shares	30 July 2025	\$0.03300	36,363,636	1,200,000
Issue of shares	11 May 2026	\$0.02000	39,050,000	781,000
Issue of shares	15 May 2026	\$0.02000	5,950,000	119,000
Share issue cost				(199,500)
Balance at 30 June 2026			669,716,705	40,701,543

NOTE 18: RESERVES

	2026	2025
Share-based payments reserve	436,182	1,074,341
Foreign currency translation reserve	482,939	262,879
Reserve – change in ownership interest in Vanadium Resources (Pty) Ltd	(271,455)	(271,455)
Convertible notes equity portion	239,047	239,047
Total	886,713	1,304,812
Movement reconciliation of share-based payments reserve		
Balance at the beginning of the year	1,074,341	449,920
- Options issued as consideration for services rendered	57,500	-
- Performance rights (reversal of expense)/expense	(546,016)	624,421
- Transfer of lapsed performance rights to accumulated losses	(149,643)	-
Balance at end of the year	436,182	1,074,341

NOTE 18: RESERVES (continued)

The share-based payment reserve is used to record the value of share-based payments provided to outside parties, and share-based remuneration provided to employees and directors.

Movement reconciliation of foreign currency translation reserve

Balance at the beginning of the year	262,879	23,585
- Foreign currency translation	220,060	239,294
Balance at end of the year	482,939	262,879

Movement reconciliation of Reserve for change in ownership interest

Balance at the beginning of the year	(271,455)	(271,455)
Balance at end of the year	(271,455)	(271,455)

Movement reconciliation of Reserve for change in convertible note portion

Balance at the beginning of the year	239,047	-
- convertible loan equity movement (Note 15)	-	239,047
Balance at end of the year	239,047	239,047

Convertible loan equity reserve relates to the attaching options issued as part of a financing arrangement where they meet the "fixed-for-fixed" criterion. Refer Note 15 for further details.

NOTE 19: ACCUMULATED LOSSES

	2026	2025
Balance at the beginning of the year	(10,997,852)	(8,452,937)
Loss after income tax for the year	(39,329)	(2,544,915)
Transfer	149,643	
Balance at end of the year	(10,887,538)	(10,997,852)

NOTE 20: NON-CONTROLLING INTEREST

Movement reconciliation of non-controlling interest

	2026	2025
Balance at the beginning of the year	(280,474)	(297,870)
Loss for the year	(4,562)	(19,982)
Other comprehensive income	34,375	37,378
Balance at end of the year	(250,661)	(280,474)

NOTE 21: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rate and foreign exchange risk and assessments of market forecasts for interest rate and foreign exchange prices. Ageing analysis and monitoring of specific credit allowances are undertaken to manage credit risk. Liquidity risk is monitored through the development of future cash flow forecasts.

Risk management is carried out by Management and overseen by the Board of Directors with assistance from suitably qualified external advisors.

The main risks arising for the Group are foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

The carrying values of the Group's financial instruments are as follows:

	2026	2025
Financial Assets		
Cash and cash equivalents	717,391	160,169
Other receivables	68,696	135,357
Other financial assets	302,712	205,809
	1,088,799	501,335
Financial Liabilities		
<i>Non-interest bearing</i>		
Borrowings	-	172,349
Trade and other payables	477,154	463,850
Convertible loans – Derivative liability	-	83,901
<i>Interest bearing</i>		
Convertible loans – Host liability	-	675,201
	477,154	1,395,301

21.1 Market risk**21.1.1 Foreign exchange risk**

The currency risk is the risk that the value of financial instruments will fluctuate due to change in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Group's functional currency. The Group is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the South African Rand (ZAR). The Group's policy is not to enter into any currency hedging transactions.

NOTE 21: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	30 June 26	30 June 25	30 June 26	30 June 25
	\$	\$	\$	\$
South African Rand – ZAR	601,466	365,096	229,256	370,297

The aggregate net foreign exchange gains/(losses) recognised in statement of profit or loss and other comprehensive income are not material to the Group.

Sensitivity analysis shows that if the AUD/ZAR exchange rate increased/decreased by 5% at year-end, then the Group would have recognised \$18,611/(\$18,611) (2025: \$260/(\$260)) respectively for changes in exchange rate within the profit or loss.

21.1.2 Interest rate risk

The Group is exposed to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest bearing financial instruments. The Group's exposure to this risk relates primarily to the Group's cash and any cash on deposit. The Group does not use derivatives to mitigate these exposures. The Group manages its exposure to interest rate risk by holding certain amounts of cash in fixed and floating interest rate facilities. At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	2026		2025	
	Weighted average interest rate *	Balance \$	Weighted average interest rate	Balance \$
Cash and cash equivalents	5.93%	717,391	2.59%	160,169

(*) This interest rate represents the average interest rate for the period.

21.1.3 Sensitivity

Within the analysis, consideration is given to potential renewals of existing positions and the mix of fixed and variable interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The 1% increase and 1% decrease in rates is based on reasonably expected possible changes over a financial year, using the observed range of historical rates for the preceding five-year period.

At 30 June 2026, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax losses and equity would have been affected as follows:

	2026	2025
Judgements of reasonably possible movements: Profit higher/(lower)		
+ 1.0% (100 basis points)	7,174	1,602
- 1.0% (100 basis points)	(7,174)	(1,602)

21.2 Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents, other receivables and other financial assets. The Group's exposure to credit risk arises from potential default of the counterparty, with maximum exposure equal to the carrying amount of the financial assets.

NOTE 21: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

The Group's policy is to trade only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms will be subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. There are no significant concentrations of credit risk within the Group.

21.3 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows. The Group does not have any external borrowings.

The following are the contractual maturities of financial liabilities:

	Weighted average effective interest rate	< 6 months \$	6-12 months \$	1-5 years \$	> 5 years \$	Total \$
2026						
Trade and other payables		477,154	-	-	-	477,154
2025						
Trade and other payables	-	463,850	-	-	-	463,850
Convertible notes - Host	155%	675,201	-	-	-	675,201
Convertible notes - Derivative	-	83,901	-	-	-	83,901
Borrowings	-	-	172,349	-	-	172,349

21.4 Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Given the stage of the Company's development there are no formal targets set for return on capital. There were no changes to the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements. The net equity of the Company is equivalent to capital. Net capital is obtained through capital raisings on the Australian Securities Exchange ("ASX").

NOTE 22: RELATED PARTY DISCLOSURE

22.1 Key Management Personnel Compensation

Details relating to key management personnel, including remuneration paid, are below.

	2026	2025
Short-term benefits	336,883	597,836
Annual leave	-	(10,553)
Post-employment benefits	-	22,370
Share-based payments	(495,907)	629,177
	(159,024)	1,238,830

Information regarding individual directors' compensation and some equity instruments disclosures as required by Corporations Regulation 2M.3.03 is provided in the Remuneration Report section of the Directors' Report.

22.2 Loans to and from KMP and their related parties

At 30 June 2026, there were no loans to or from KMP or their related parties.

During the prior year, JH Wessels provided a short-term interest-free loan of ZAR860,000 (A\$75,000) to Vanadium Resources (Pty) Ltd. The loan was interest free and was settled during the 2025 financial year through the issuance of convertible loan notes. Refer to Note 22.3 for the settlement of those convertible loan notes during current year.

22.3 Other transactions with related parties

During the prior year, Danterne (Pty) Ltd, an entity associated with JH Wessels, and Davy Corp Pty Ltd, an entity associated with M Davy, each subscribed for 75 convertible loan notes with a face value of A\$75,000 on the same terms as other noteholders.

During the current year, the convertible notes held by these related parties were converted into ordinary shares in accordance with the terms of the notes, as described in Note 15. The A\$40,000 subscription receivable from Davy Corp outstanding at 30 June 2025 was received on 1 July 2025. No related-party convertible note or subscription receivable balances remained outstanding at 30 June 2026.

On 3 December 2025 (following shareholder approval at the AGM held on 27 November 2025), the Company issued 1,749,975 unlisted options to each of Danterne and Davy Corp. The options were issued in connection with the subscriptions by Danterne and Davy Corp for convertible loan notes issued during prior year. The options are exercisable within three years of the date of grant at a price of \$0.05 per share, which are the same terms as other investors in the convertible loan notes.

The following balances are outstanding at the reporting date in relation to transactions with related parties and key management personnel:

	2026	2025
Receivable from Davy Corp Pty Ltd	-	40,000
Accrued director's fee – Jurie Wessels	(85,000)	(77,500)
Director fee payable to Michael Davy	(18,000)	(16,500)
Accrued director's remuneration – John Ciganek	(67,784)	(66,284)
Accrued executive's remuneration – Tim Feather	(82,503)	(73,336)
Accrued executive's remuneration – Alex Oehmen	(70,824)	(62,091)

NOTE 23: SHARE-BASED PAYMENTS

23.1 Recognised share-based payment transactions

Performance rights forfeited	
Amortisation of ESIP rights issued	
Share-based payment expenses recognised in profit or loss and other comprehensive income	

Consideration for services provided	
Share-based payment expenses recognised as share issue cost	

2026	2025
(552,199)	(5,665)
6,183	630,086
(546,016)	624,421
57,500	-
57,500	-

23.2 Summary of options granted during the year

During current year, 6,000,000 units of options were issued to lead manager as part consideration of capital raising activities. The Black-Scholes Model was used to determine the estimated fair value of those options.

A summary of valuation inputs used is presented below

	Grant 1	Grant 2
Number of options issued	2,500,000	3,500,000
Grant date	1 Aug 2025	15 May 2026
Exercise price	\$0.05	\$0.05
Expiry date	1 Aug 2028	1 Aug 2028
Share price at grant date	A\$0.032	A\$0.019
Expected volatility	90%	90%
Risk-free rate	3.407%	3.407%
Expected life of options	3.00 years	2.22 years
Dividend yield	Nil	Nil
Fair value per option	\$0.016	\$0.005
Total fair value	\$40,000	\$17,500

NOTE 23: SHARE-BASED PAYMENTS (continued)

At 30 June 2026 the following options were on issue and exercisable:

Options	Issue Date	Date of Expiry	Exercise Price	Balance at the start of the year	Issued during the year	Exercised during the year	Expired during the year	Balance at the end of the year
Investor services	18/10/2023	18/10/2026	0.150	3,000,000	-	-	-	3,000,000
Convertible note	1/8/2025	1/8/2028	0.05	-	14,769,790	-	-	14,769,790
Free attaching	1/8/2025	1/8/2028	0.05	-	18,181,818	-	-	18,181,818
Lead manager	1/8/2025	1/8/2028	0.05	-	2,500,000	-	-	2,500,000
Convertible note	3/12/2025	3/12/2028	0.05	-	3,499,950	-	-	3,499,950
Lead manager	15/5/2026	1/8/2028	0.05	-	3,500,000	-	-	3,500,000
				3,000,000	42,451,558	-	-	45,451,558

Weighted
average exercise
price

\$0.15

\$0.057

In the prior year, the following equity settled share-based payment options were on issue and exercisable at reporting date. The Black-Scholes Model was used to determine the estimated fair value of those options.

Options	Issue Date	Date of Expiry	Exercise Price	Balance at the start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at the end of the year
Investor services	18/10/2023	18/10/2026	0.150	3,000,000	-	-	-	3,000,000

A summary of valuation inputs of options issued in the prior year is presented below:

	Broker options
Expected volatility (%)	100%
Risk free interest rate (%)	0.10%
Weighted average expected life of options (years)	3 years
Expected dividends	Nil
Exercise price (cents)	15.0
Share price at grant date (\$)	0.049
Barrier price (\$)	Nil
Fair value of options (cents)	1.90
Number of options	3,000,000
Expiry date	18 October 2026
Grant date	18 October 2023

The weighted-average remaining contractual life of options outstanding at 30 June 2026 was approximately 2 years (2025: 1.3 years).

NOTE 23: SHARE-BASED PAYMENTS (continued)

23.3 Summary of performance rights granted during the year

No performance rights were granted during the year ended 30 June 2026.

At 30 June 2026 the following performance rights were on issue:

Performance rights	Issue Date	Date of Expiry	Exercise Price	Balance at the start of the year	Granted during the year	Exercised during the year	Lapsed/ forfeited/ expired during the year	Balance at the end of the year
Block 1 T1	29/05/2024	29/05/2026	\$0.000	7,719,886	-	-	(7,719,886)	-
Block 1 T2	29/05/2024	29/05/2026	\$0.000	7,719,884	-	-	(7,719,884)	-
Block 1 T3	29/05/2024	29/05/2027	\$0.000	7,719,884	-	-	-	7,719,884
Block 2A T1	10/04/2024	10/04/2026	\$0.000	3,194,072	-	-	(3,194,072)	-
Block 2A T2	10/04/2024	10/04/2026	\$0.000	3,194,072	-	-	(3,194,072)	-
Block 2A T3	10/04/2024	10/04/2027	\$0.000	3,194,072	-	-	(982,792)	2,211,280
Block 2B T1	10/04/2024	10/04/2026	\$0.000	343,977	-	-	(343,977)	-
Block 2B T2	10/04/2024	10/04/2027	\$0.000	343,977	-	-	-	343,977
Block 2B T3	10/04/2024	10/04/2028	\$0.000	343,977	-	-	-	343,977
				33,773,801	-	-	(23,154,683)	10,619,118

At 30 June 2025 the following performance rights were on issue:

Performance rights	Issue Date	Date of Expiry	Exercise Price	Balance at the start of the year	Granted during the year	Exercised during the year	Lapsed/ forfeited/ expired during the year	Balance at the end of the year
Block 1 T1	29/05/2024	29/05/2026	\$0.000	7,719,886	-	-	-	7,719,886
Block 1 T2	29/05/2024	29/05/2026	\$0.000	7,719,884	-	-	-	7,719,884
Block 1 T3	29/05/2024	29/05/2027	\$0.000	7,719,884	-	-	-	7,719,884
Block 2A T1	10/04/2024	10/04/2026	\$0.000	3,685,468	-	-	(491,396)	3,194,072
Block 2A T2	10/04/2024	10/04/2026	\$0.000	3,685,468	-	-	(491,396)	3,194,072
Block 2A T3	10/04/2024	10/04/2027	\$0.000	3,685,468	-	-	(491,396)	3,194,072
Block 2B T1	10/04/2024	10/04/2026	\$0.000	540,535	-	-	(196,558)	343,977
Block 2B T2	10/04/2024	10/04/2027	\$0.000	540,535	-	-	(196,558)	343,977
Block 2B T3	10/04/2024	10/04/2028	\$0.000	540,535	-	-	(196,558)	343,977
				35,837,663	-	-	(2,063,862)	33,773,801

The weighted-average remaining contractual life of performance rights outstanding at 30 June 2026 was approximately 0.9 years (2025: 1.2 years). No performance right was exercisable at 30 June 2026 and 30 June 2025.

NOTE 23: SHARE-BASED PAYMENTS (continued)

Performance conditions of the performance rights:

Class	Vesting Condition	Performance Period
Block 1 (tranche 1)	Minimum of one year service and 30-day volume weighted average price of the shares of the Company is greater than 15 cents.	Within 24 months from 29 May 2024
Block 1 (tranche 2)	Upon the Company announcing the Final Investment Decision ("FID") for the Steelpoortdrift and Tweefontein vanadium project (the "Project").	Within 24 months from 29 May 2024
Block 1 (tranche 3)	Upon the Company achieving first commercial production from the Project.	Within 36 months from 29 May 2024
Block 2A (tranche 1)	Minimum of one year service and 30-day volume weighted average price of the shares of the Company is greater than 15 cents.	Within 24 months from 10 April 2024
Block 2A (tranche 2)	Upon the Company announcing the Final Investment Decision ("FID") for the Steelpoortdrift and Tweefontein vanadium project (the "Project").	Within 24 months from 10 April 2024
Block 2A (tranche 3)	Upon the Company achieving first commercial production from the Project.	Within 36 months from 10 April 2024
Block 2B (tranche 1)	Minimum of one year service and 30-day volume weighted average price of the shares of the Company is greater than 15 cents.	Within 24 months from 10 April 2024
Block 2B (tranche 2)	Minimum of one year service and 30-day volume weighted average price of the shares of the Company is greater than 20 cents.	Within 36 months from 10 April 2024
Block 2B (tranche 3)	Minimum of one year service and 30-day volume weighted average price of the shares of the Company is greater than 25 cents.	Within 48 months from 10 April 2024

NOTE 24: CONTINGENCIES AND COMMITMENTS**24.1 Contingencies:**

As required by the Mineral and Petroleum Resources Development Act (South Africa), a guarantee amounting to ZAR23,400,000 (2025: ZAR23,400,000) before tax was issued in favour of the Department of Mineral Resources and Energy (now the Department of Mineral and Petroleum Resources) for the unscheduled closure of the Vanadium Resources (Pty) Ltd. This guarantee was issued on condition that a portion be deposited in cash with Centriq Insurance Company Ltd with restricted use by the Group. The restricted cash consists of A\$298,288 (equivalent of ZAR3,371,374) held by Centriq Insurance Company.

During the prior year, the Group implemented temporary reductions to the remuneration of certain employees in response to liquidity constraints. The Group may be exposed to claims relating to underpayments and the associated variation, termination or settlement arrangements. At 30 June 2026, the existence and amount of any obligation remained uncertain. Management assessed that an outflow of resources was possible but not probable and that the potential financial effect could not be measured reliably. Accordingly, no provision has been recognised.

24.2 Commitments:

The Group had no commitments as at 30 June 2026 (30 June 2025: \$100,000).

NOTE 25: AUDITOR'S REMUNERATION

	2026	2025
Amounts received or due and receivable by RSM Australia Partners for: Audit and review of the annual and half-year financial report	52,650	48,500
Amounts received or due and receivable by other RSM member firms for: Audit of the financial statements	24,562	21,789
	77,212	70,289

NOTE 26: INVESTMENT IN CONTROLLED ENTITIES

Entity	Principal Activities	Country of Incorporation	Ownership interest	
			2026	2025
Steelpoort Pty Ltd	Dormant	Australia	100.00%	100.00%
VMS Resources Pty Ltd	Dormant	Australia	100.00%	100.00%
Twefontein Vanadium (Pty) Ltd	Dormant	South Africa	100.00%	100.00%
Vanadium Resources (Pty) Ltd	Exploration	South Africa	86.49%	86.49%
VR8 Highveld (Pty) Ltd	Dormant	South Africa	100.00%	-

VR8 Highveld (Pty) Ltd was incorporated in South Africa on 16 February 2026.

NOTE 26: INVESTMENT IN CONTROLLED ENTITIES (continued)

Summarised financial information

Summarised financial information of the subsidiary with non-controlling interests that are material to the Group are set out below:

	2026	2025
Summarised statement of financial position		
Non-current assets	8,628,347	7,529,672
Current assets	298,754	355,135
Total assets	8,927,101	7,884,807
Non-current liabilities	81,625	9,712,084
Current liabilities	10,650,033	197,948
Total liabilities	10,731,658	9,910,032
Net liabilities	(1,804,557)	(2,025,225)
Summarised statement of profit or loss and other comprehensive income		
Revenue	200,073	21,769
Expenses	(233,840)	(169,671)
Loss before income tax	(33,767)	(147,902)
Income tax expense	-	-
Loss after income tax	(33,767)	(147,902)
Other comprehensive income	254,435	276,672
Total comprehensive income	220,668	128,770
Statement of cash flows		
Net cash from/(used in) operating activities	28,536	(197,252)
Net cash used in/from investing activities	(810,669)	1,138,542
Net cash from/(used in) financing activities	950,000	(1,150,835)
Net increase/(decrease) in cash and cash equivalents	167,866	(209,545)

NOTE 27: PARENT ENTITY

	2026 \$	2025 \$
Assets		
Current assets	487,202	132,263
Non-current assets	29,990,413	30,486,966
Total assets	30,477,615	30,619,229
Liabilities		
Current liabilities	(247,898)	(1,025,004)
Total liabilities	(247,898)	(1,025,004)
Equity		
Contributed equity	40,701,543	38,126,126
Reserves	675,227	1,313,387
Accumulated losses	(11,147,053)	(11,286,901)
Total equity	30,229,717	28,152,612
Loss for the year	(9,795)	(3,858,287)
Total comprehensive loss	(9,795)	(3,858,287)

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

NOTE 28: EVENTS AFTER THE REPORTING DATE

On 29 July 2026, Ms. Isabel Geldenhuys was appointed as Consulting Engineer and Head of Pyrometallurgical Process Design.

On 3 September 2026, the Company announced that its wholly owned subsidiary, VR8 Highveld (Proprietary) Limited, had signed a term sheet with Highveld Industrial Park Proprietary Limited for a Right of First Refusal ("ROFR") and Land Retention Option relating to portions of the Highveld Industrial Park site identified as the planned site for the proposed V-Iron Plant. The ROFR was granted until 31 July 2027, with the Company having a 15-day pre-emptive right to secure the property in the event of third-party interest. The Company holds an option to conclude a retention agreement securing exclusivity over the site for up to 12 months while it seeks to secure financing and complete front-end engineering design. The brownfield site has established heavy-industrial zoning and significant environmental and utility footprints, including access to electricity, water and gas infrastructure, proximity to established rail and road logistics corridors and access to a local skilled workforce with decades of metallurgical processing experience.

On 11 September 2026, the Company announced that firm commitments had been received from sophisticated and institutional investors in an oversubscribed placement to raise approximately A\$1.0 million (before costs) through the issue of 31.25 million fully paid ordinary shares at an issue price of A\$0.032 per share ("Placement"). The Placement was completed on 16 September 2026. In addition to commission, the lead manager on the Placement received 2,500,000 listed options of the existing class of listed options, which have an exercise price of A\$0.05 and an expiry date of 1 August 2028.

Other than the above, there has been no other matter or circumstance that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group.

VANADIUM RESOURCES LIMITED

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2026

Set out below is the relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by section 295(3A) of the *Corporations Act 2001*.

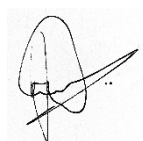
Entity Name	Entity Type	Country of Incorporation	Ownership interest %	Tax residency	Jurisdiction for Foreign tax resident
Vanadium Resources Ltd	Body Corporate	Australia	Parent	Australia	N/A
Steelpoort Pty Ltd	Body Corporate	Australia	100%	Australia	N/A
VMS Resources Pty Ltd	Body Corporate	Australia	100%	Australia	N/A
Tweefontein Vanadium (Pty) Ltd	Body Corporate	South Africa	100%	Foreign	South Africa
Vanadium Resources (Pty) Ltd	Body Corporate	South Africa	86.49%	Foreign	South Africa
VR8 Highveld (Pty) Ltd	Body Corporate	South Africa	100%	Foreign	South Africa

Vanadium Resources Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

In the Directors' opinion:

1. The consolidated financial statements and accompanying notes are in accordance with the Corporations Act 2001, including:
 - a) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - b) complying with IFRS Accounting Standards as issued by the International Accounting Standards Board; and
 - c) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. This declaration has been made after receiving the declaration required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.
4. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Jurie Wessels
Executive Chairman
30 September 2026



RSM

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VANADIUM RESOURCES LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Vanadium Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

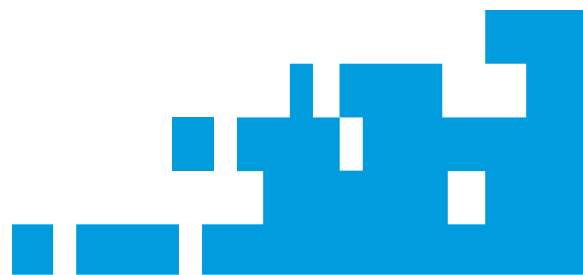
We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of \$43,891 and had net cash outflows from operating and investing activities of \$545,323 and \$756,401 respectively for the year ended 30 June 2026. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Assets - Refer to Note 9 in the financial statements	
The Group has capitalised exploration and evaluation assets with a carrying value of \$29,917,199 as at 30 June 2026. We considered this to be a key audit matter due to the significant management judgements involved in assessing the carrying value of the asset including: - determining whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; - determining whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and - assessing whether any indicators of impairment are present, and if so, judgements are applied to determine and quantify any impairment loss.	Our audit procedures included: - Assessing the Group's accounting policy for compliance with Australian Accounting Standards; - Assessing whether the Group's right to tenure of the area of interest is current; - Evaluating management's assessment of whether indicators of impairment existed as at 30 June 2026; - Enquiring with management and reviewing budgets and other supporting documentation as evidence that active and significant operations in, or in relation to, the area of interest will be continued in the future; - Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; and - Assessing the disclosures in the notes to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free from misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.



REPORT ON THE AUDIT OF THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2026.

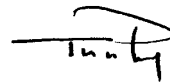
In our opinion, the Remuneration Report of Vanadium Resources Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A handwritten signature in black ink that reads 'RSM'.

RSM AUSTRALIA

A handwritten signature in black ink that appears to read 'Tutu Phong'.

TUTU PHONG
Partner

Perth, WA
Dated: 30 September 2026



Additional information required by the ASX Listing Rules and not disclosed elsewhere in this report is set out below. The information is effective as at 16 September 2026.

Corporate Governance

The Company's Corporate Governance Statement is contained in the Company's Annual Report 2026.

Ordinary Share Capital

700,966,705 fully paid ordinary shares are held by 1,540 individual holders.

Voting Rights

Subject to the ASX Listing Rules, the Company's constitution and any special rights or restrictions attached to a share, at a meeting of shareholders, voting rights attached to each class of equity security are as follows:

- **Ordinary shares:** On a show of hands each shareholder present at a meeting of shareholders in person or by proxy shall have one vote and, on a poll, has one vote for each fully paid share held.
- **Listed Options:** Listed Options do not carry any voting rights.
- **Unlisted Options:** Unlisted Options do not carry any voting rights.
- **Performance Rights:** Performance Rights do not carry any voting rights.

Twenty Largest Ordinary Shareholders

Rank	Name	Holding	%
1	CITICORP NOMINEES PTY LIMITED	79,123,555	11.29%
2	MATRIX RESOURCES (ZHEJIANG) CO LTD	53,763,800	7.67%
3	DANTERNE PTY LTD	48,519,250	6.92%
4	RAUBEX PTY LTD	44,230,769	6.31%
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	31,998,388	4.56%
6	ROMFAL SIFAT PTY LTD <THE FIZMAIL FAMILY A/C>	21,200,000	3.02%
7	DAVY CORP PTY LTD <DAVY INVESTMENT A/C>	19,522,207	2.79%
8	BNP PARIBAS NOMS PTY LTD	17,334,116	2.47%
9	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	16,620,213	2.37%
10	RUSSELL BROOKS LIMITED	14,910,325	2.13%
11	TOMARNIC LIMITED	14,448,324	2.06%
12	OBECC (PTY) LTD	14,031,220	2.00%
13	CELSIUS NOMINEES PTY LTD <SAM HAMMOND FAMILY A/C>	12,200,000	1.74%
14	MATHPIN (PTY) LTD	8,092,810	1.15%
15	MORSEC NOMINEES PTY LTD <ACCUMULATION ACCOUNT>	6,925,000	0.99%
16	ABSALOM LIMITED	6,496,226	0.93%
17	MR ANTONIO MATTIAZZI	6,300,000	0.90%
18	AKOOMI PTY LTD	6,081,000	0.87%
19	MR ERIC ANTHONY FREDERICK BENNIK	5,832,589	0.83%
20	RIMOYNE PTY LTD	5,404,613	0.77%
Total top 20 holders of fully paid ordinary shares		433,034,405	61.78%
Total issued capital		700,966,705	100.00%

Substantial Shareholders

The names of Vanadium Resources Limited's substantial holders and number of shares in which each has a relevant interest, as disclosed in substantial holding notices received by Vanadium Resources Limited, are listed below:

Holder Name	Holding Balance	% IC
MATRIX RESOURCES	53,763,800	9.99%
DANTERNE PTY LTD	45,721,437	8.50%
RAUBEX PTY LTD	44,230,769	8.22%

Distribution of Shares

A distribution schedule of the number of holders of shares is set out below.

Range	No. Holders	Fully Paid Ordinary Shares	
		Total Units	%
above 0 up to and including 1,000	73	10,583	0.00%
above 1,000 up to and including 5,000	55	215,253	0.03%
above 5,000 up to and including 10,000	192	1,588,505	0.23%
above 10,000 up to and including 100,000	809	32,454,297	4.63%
above 100,000	411	666,698,067	95.11%
Totals	1,540	700,966,705	100.00%

Restricted Securities

There are no restricted securities as at 16 September 2026.

Twenty Largest Option Holders – expiring 01/08/2028

Rank	Name	Holding	%
1	MR PAUL HUGHAN	5,000,000	12.06%
2	MR SVEN SCHEPPOKAT	4,600,000	11.10%
3	MR JAMES EGAN	3,119,954	7.53%
4	CITICORP NOMINEES PTY LIMITED	2,484,816	5.99%
5	VIRUL CAPITAL PTY LTD	2,312,500	5.58%
6	RIMOYNE PTY LTD	2,130,286	5.14%
7	NEAVE TRADING PTY LTD	1,942,215	4.69%
8	L N HENDERSON SUPER FUND PTY LTD <L N HENDERSON SF A/C>	1,200,000	2.89%
9	CMC MARKETS STOCKBROKING NOMINEES PTY LIMITED <ACCUM A/C>	950,000	2.29%
10	CELSIUS NOMINEES PTY LTD <SAM HAMMOND FAMILY A/C>	933,320	2.25%
11	ZEPHYR PROFESSIONAL PTY LTD	933,320	2.25%
12	MR ASHLEY CAMERON CLIFFORD	800,000	1.93%
13	MR RICHARD ANTHONY RICHARDS & MS PAULINE VIDA RICHARDS	751,700	1.81%
14	MR ANDREW WILLIAM BUTLER	630,132	1.52%
15	MYRNIONG PTY LTD	626,516	1.51%
16	MR GEOFFREY IAN MARSDEN	583,325	1.41%
17	BENEFICO PTY LTD	500,000	1.21%
18	FAMAJOHN NOMINEES PTY LTD <THE SEAWICK A/C>	500,000	1.21%
19	MR JUSTIN DALE LAMSHED	500,000	1.21%
20	MR RORY BRENDAN SIMONS DOCKING	469,198	1.13%
Total top 20 holders of listed options		30,967,282	74.71%
Total listed options		41,451,608	100.00%

Distribution of Listed Options

A distribution schedule of the number of holders of listed options is set out below.

Range	No. Holders	Total Units	Listed Options
			%
above 0 up to and including 1,000	3	3	-
above 1,000 up to and including 5,000	-	-	-
above 5,000 up to and including 10,000	-	-	-
above 10,000 up to and including 100,000	14	809,923	1.95%
above 100,000	56	40,641,682	98.05%
Totals	73	41,451,608	100.00%

Unquoted Securities

As at 16 September 2026, the following unquoted securities are on issue.

	Number on issue	Number of holders
Options exercisable at \$0.15 and expiring on 18 October 2026	3,000,000	4
Options exercisable at \$0.05 and expiring on 3 December 2028	3,499,950	2
Performance rights – ESIP T3 B	343,977	2
Performance rights – ESIP T3	7,719,884	3
Performance rights – ESIP T3 A	2,211,280	3
Performance rights – ESIP T2 B	343,977	2

3,000,000 Unlisted Options expiring 18/10/2026 – 4 holders.

Holders with more than 20%

Holder Name	Holdings	Percentage
GODIN CORP PTY LTD <SEVEN A/C>	750,000	25.00%
ROMFAL SIFAT PTY LTD <THE FIZMAIL FAMILY A/C>	750,000	25.00%
BENITO TOSCANA PTY LTD <BENITO A/C>	750,000	25.00%
ARKYN PTY LTD <KOVANI A/C>	750,000	25.00%

3,499,950 Unlisted Options expiring 3/12/2026 – 2 holders.

Holders with more than 20%

Holder Name	Holdings	Percentage
DAVY CORP PTY LTD <DAVY INVESTMENT A/C>	1,749,975	50.00%
DANTERNE PTY LTD	1,749,975	50.00%

343,977 Performance Rights – ESIP T3 B expiring 10/04/2028 – 2 holders.

Holders with more than 20%

Holder Name	Holdings	Percentage
DANIEL JACOBUS ELLIS	245,698	71.43%
ELIZABETH STEPHANIE MOULT	98,279	28.57%

7,719,884 Performance Rights – ESIP T3 expiring 29/05/2027 – 3 holders.

Holders with more than 20%

Holder Name	Holdings	Percentage
JOHN CIGANEK <CIGANEK FAMILY A/C>	6,000,000	77.71%

2,221,280 Performance Rights – ESIP T3 A expiring 10/04/2027 – 3 holders.

Holders with more than 20%

Holder Name	Holdings	Percentage
TIMOTHY DAVID FEATHER	982,791	44.44%
ERICH ALEXANDER OEHMEN	982,791	44.44%

343,997 Performance Rights – ESIP T2 B expiring 10/04/2027 – 2 holders.

Holders with more than 20%

Holder Name	Holdings	Percentage
DANIEL JACOBUS ELLIS	245,698	71.43%
ELIZABETH STEPHANIE MOULT	98,279	28.57%

Unmarketable Parcels

Holdings of less than a marketable parcel of ordinary shares:

Holders: 222

On-market Buy Back

There is currently no on-market buy-back program.

Schedule of Tenements

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER / APPLICANT	AREA IN km ²	PERMIT STATUS	PERMIT EXPIRY	INTEREST / CONTRACTUAL RIGHT
Limpopo Region, South Africa						
Steelpoortdrift KT365	10095MR	Vanadium Resources (Pty) Ltd	24.6	Granted	04/09/2048	86.49%

VANADIUM RESOURCES LIMITED

CORPORATE GOVERNANCE STATEMENT

Introduction

Vanadium Resources Limited (ABN 47 618 307 887) (**Company**) has established a corporate governance framework, the key features of which are set out in this statement. In establishing its corporate governance framework, the Company refers to the recommended corporate governance practices for ASX listed entities set out in the ASX Corporate Governance Council Principles and Recommendations (**4th Edition**) (**Principles and Recommendations**). During the period 1 July 2025 to 30 June 2026 (**Reporting Period**), the Company's governance framework was consistent with reference to the 4th edition of the Principles and Recommendations.

This Corporate Governance Statement discloses the extent to which the Company followed the recommendations set out in the Principles and Recommendations (**Recommendations**) for the Reporting Period. The Recommendations are not mandatory, however, the Recommendations not followed have been identified and reasons have been provided for not following them along with what (if any) alternative governance practices the Company adopted in lieu of the recommendation.

The information in the statement is current at 30 September 2026 and was approved by a resolution of the Board on the 30 September 2026.

Corporate governance policies and procedures

The Company has adopted the following suite of corporate governance policies and procedures (together, the Corporate Governance Plan):

Corporate Governance

- Statement of Values
- Board Charter
- Corporate Code of Conduct
- Audit and Risk Committee Charter
- Remuneration Committee Charter
- Nomination Committee Charter
- Performance Evaluation Policy
- Continuous Disclosure Policy
- Risk Management Policy
- Trading Policy
- Diversity Policy
- Anti-Bribery and Corruption Policy
- Shareholder Communication Strategy
- Whistleblower Policy
- Annexure A – Definition of independence
- Annexure B – Procedure for the selection, appointment and rotation of external auditor

The Company's Corporate Governance Plan is available on the Company's website at <https://vr8.global/corporate-governance>

VANADIUM RESOURCES LIMITED

CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation																
Principle 1: Lay solid foundations for management and oversight																		
Recommendation 1.1 A listed entity should have and disclose a charter which: (a) sets out the respective roles and responsibilities of the board, the chair and management; and (b) includes a description of those matters expressly reserved to the board and those delegated to management.	Yes	The Company has established the respective roles and responsibilities of its Board and management, and those matters expressly reserved to the Board and those delegated to management, and has documented this in its Board Charter, which is disclosed on the Company's website.																
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information relevant to a decision on whether or not to elect or re-elect a director.	Yes	(a) The Board undertakes appropriate checks before appointing a person, these checks were undertaken for all Directors appointed. The checks that are undertaken are set out in the Nomination Committee Charter. (b) The Company provided all material information to Shareholders in relation to: - the re-election of John Ciganek at the Annual General Meeting held 27 November 2025.																
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Company has a written agreement with each of its Directors and Senior Executive.																
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	The Board Charter outlines the roles, responsibility and accountability of the Company Secretary. The Company Secretary was during the reporting period accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.																
Recommendation 1.5 A listed entity should: (a) have a diversity policy which includes requirements for the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them; (b) disclose that policy or a summary of it; and (c) disclose as at the end of each reporting period: (i) the measurable objectives for achieving gender diversity set by the board in accordance with the entity's diversity policy and its progress towards achieving them; and (ii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under the Workplace Gender Equality Act.	No	The Company has a Diversity Policy, which is disclosed on the Company's website. The Diversity Policy does not include requirements for the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them. The Board has not set measurable objectives for achieving gender diversity. Given the Company's stage of development and the number of employees, the Board considers it is not practical to set measurable objectives for achieving gender diversity at this time. The respective proportions of men and women on the Board, in senior executive positions and across the whole organisations are set out in the following table. Senior executives for these purposes means those person who report directly to the chief executive officer (or equivalent): <table><tr><th></th><th>Male</th><th>Female</th><th>Total</th></tr><tr><td>Board of Vanadium</td><td>3</td><td>-</td><td>3</td></tr><tr><td>Senior executives</td><td>1</td><td>1</td><td>2</td></tr><tr><td>Total</td><td>4</td><td>1</td><td>5</td></tr></table>		Male	Female	Total	Board of Vanadium	3	-	3	Senior executives	1	1	2	Total	4	1	5
	Male	Female	Total															
Board of Vanadium	3	-	3															
Senior executives	1	1	2															
Total	4	1	5															

VANADIUM RESOURCES LIMITED

CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation
Recommendation 1.6 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.	Yes	(a) The Company's Nomination Committee (or, in its absence, the Board) is responsible for evaluating the performance of the Board, its committees and individual Directors on an annual basis. It may do so with the aid of an independent advisor. The process for this is set out in the Company's Corporate Governance Plan, which is available on the Company's website. (b) The Company's Corporate Governance Plan requires the Company to disclose whether or not performance evaluations were conducted during the relevant reporting period. The Company intends to complete performance evaluations in respect of the Board, its committees (if any) and individual Directors for each financial year in accordance with the above process. A performance evaluation of the Board or individual Directors was conducted during the Reporting Period.
Recommendation 1.7 A listed entity should: (a) have and disclose a process evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period, whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Yes	Performance evaluation for senior executives were undertaken during the Reporting Period.
Principle 2: Structure the board to be effective and add value		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.	Yes	(a) The Company did not have a separate Nomination Committee. The Company's Nomination Committee Charter provides for the creation of a Nomination Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom are independent Directors, and which must be chaired by an independent Director. (b) The Company does not have a Nomination Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Nomination Committee under the Nomination Committee Charter, including the following processes to address succession issues and to ensure the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively: (i) devoting time at least annually to discuss Board succession matters and updating the Company's Board skills matrix; and (ii) all Board members being involved in the Company's nomination process to the maximum extent permitted under the Corporations Act and ASX Listing Rules Details of director attendance at meetings of the full Board, during the reporting period, are set out in a table in the Directors' Report in the Company's 2026 Annual Report.

VANADIUM RESOURCES LIMITED

CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation								
Recommendation 2.2 A listed entity should have and disclose a board skill matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	Yes	The Board has identified the appropriate mix of skills and diversity required of its members to operate efficiently and effectively. The Company's Board Skills Matrix can be found at Appendix 1.								
Recommendation 2.3 A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 of the ASX Corporate Governance Principles and Recommendation (4 th Edition), but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director	Yes	The board considered the independence of Directors with regards to factors set out in Box 2.3 of the ASX Principle and Recommendations. During the Reporting Period the Company had one independent directors Mr Michael Davy. Names of Directors during the Reporting Period and their length of service up to the date of this statement, or their resignation date is noted below: <table><tr><th>Name</th><th>Length of Service</th></tr><tr><td>Mr Jurie Wessels (Chairman)</td><td>7 years and 2 months²</td></tr><tr><td>Mr Michael Davy</td><td>6 years and 9 months³</td></tr><tr><td>Mr John Ciganek</td><td>5 years and 9 months⁴</td></tr></table>	Name	Length of Service	Mr Jurie Wessels (Chairman)	7 years and 2 months ²	Mr Michael Davy	6 years and 9 months ³	Mr John Ciganek	5 years and 9 months ⁴
Name	Length of Service									
Mr Jurie Wessels (Chairman)	7 years and 2 months ²									
Mr Michael Davy	6 years and 9 months ³									
Mr John Ciganek	5 years and 9 months ⁴									
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	No	The Company's Board Charter requires that, where practical, the majority of the Board should be independent. The Board recognises the importance of the appropriate balance between independent and non-independent representation on the Board. However, the Board considered that a Board weighted towards industry and technical experience is appropriate at the stage of the Company's development. As the Company's operations progress, the Board will review the composition of the Board, including independence of its directors.								
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	No	The Board Charter provides that, where practical, the Chair of the Board should be an independent Director and should not be the CEO/Managing Director. The Executive Chair of the Company, Mr Jurie Wessels is not the CEO/Managing Director; however, the Chair is not considered independent due to his significant shareholding and Executive role.								
Recommendation 2.6 A listed entity should have a program for inducting new directors and providing appropriate professional development opportunities for continuing directors to develop and maintain the skills and knowledge needed to perform their role as a director effectively.	Yes	In accordance with the Company's Board Charter, the Nominations Committee (or, in its absence, the Board) is responsible for the approval and review of induction and continuing professional development programs and procedures for Directors to ensure that they can effectively discharge their responsibilities. The Company Secretary is responsible for facilitating inductions and professional development.								
Principle 3: Instil a culture of acting lawfully, ethically and responsibly										
Recommendation 3.1 A listed entity should articulate and disclose its values.	Yes	The Statement of Values is contained within the Corporate Governance plan available on the Company website.								

² At the date of this statement

³ At the date of this statement

⁴ At the date of this statement

VANADIUM RESOURCES LIMITED

CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation
Recommendation 3.2 A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the Board is informed of any material breaches of that code	Yes	The Company's Corporate Code of Conduct applies to the Company's Directors, senior executives and employees. The Company's Corporate Code of Conduct (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.
Recommendation 3.3 A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the Board is informed of any material incidents reported under that policy.	Yes	The Company's Whistleblower Policy (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.
Recommendation 3.4 A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or a committee of the Board is informed of any material incidents reported under that policy.	Yes	The Company's Anti-bribery and Corruption Policy (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.

VANADIUM RESOURCES LIMITED

CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation
Principle 4: Safeguard the integrity of corporate reports		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	Yes	The Company does not have a separate Audit and Risk Committee. Given the current size and composition of the Board, the Board believes that there would be no efficiencies gained by establishing a separate Audit and Risk Committee. Accordingly, the Board performs the role of the Audit and Risk Committee. Although the Board does not have a separate Audit and Risk Committee, it had adopted an Audit and Risk Committee Charter, which is disclosed on the Company's website. During the Reporting Period, items that are usually required to be discussed by an Audit and Risk Committee are marked as separate agenda items at Board meetings when required, and when the Board convened to address matters as the Audit and Risk Committee it carried out the functions which are delegated to it in the Company's Audit and Risk Committee Charter. The Board deals with any conflicts of interest that occur when it performs the functions of an Audit and Risk, Committee by ensuring that any Director with a conflicting interest is not party to the relevant discussions. During the Reporting Period, the Board was responsible for the reviewing the suitability of the appointment of the external auditor and the appointment of a new external auditor when any vacancy arises. Candidates for the position of external auditor must demonstrate complete independence from the Company through the engagement period. The Board may otherwise select an external auditor based on criteria relevant to the Company's business and circumstances. The performance of the external auditor was reviewed on an annual basis by the Board. There were no changes to the external auditor during the reporting period. The Company has an established Procedure for the Selection, Appointment and Rotation of its External Auditor, which is an annexure to the Corporate Governance Plan. Details of director attendance at meetings of the full Board, during the reporting period, are set out in a table in the Directors' Report of the Company 2025 Annual Report.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Yes	The Board received a signed declaration from the CFO and CEO in accordance with Recommendation 4.2 and Section 295A of the Corporations Act 2001 prior to the approval of the Company's financial statements.

VANADIUM RESOURCES LIMITED

CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Yes	The Company is committed to providing clear, concise and accurate reports so investors can make informed decisions. Prior to lodgement with ASX quarterly cash flow reports are subject to robust preparation and review. A declaration is then provided by the CFO and CEO to the Board noting compliance with section 286 of the Corporations Act 2001, the appropriate accounting standards and with listing Rule 19.11A.
Principle 5: Make timely and balanced disclosure		
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under the Listing Rules 3.1.	Yes	The Company has adopted a Continuous Disclosure Policy which sets out the processes the Company follows to comply with its continuous disclosure obligations under the ASX Listing Rules and other relevant legislation. The Company's Continuous Disclosure Policy (which forms part of the Company's Corporate Governance Plan) is available on the Company's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Yes	The Board receives copies of all material market announcements after they have been released on the ASX.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation	Yes	The Company announces presentations on the Company website. Information that is contained in presentations is consistent with information that has been pre released on the ASX announcement platform.
Principle 6: Respect the rights of security holders		
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its governance practices are available on its website https://www.vr8.global/corporate-governance
Recommendation 6.2 A listed entity should have an investor relations program to facilitates effective two-way communication with investors.	Yes	The Company has adopted a Shareholder Communications Strategy which aims to promote and facilitate effective two-way communication with investors. The Strategy outlines a range of ways in which information is communicated to shareholders and is available on the Company's website as part of the Company's Corporate Governance Plan.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Yes	Shareholders are encouraged to participate at all general meetings and AGMs of the Company. Upon the despatch of any notice of meeting to Shareholders, the notice material states that all Shareholders are encouraged to participate at the meeting.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Yes	All substantive resolutions at securityholder meetings will be decided by a poll rather than a show of hands.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Yes	Security holders can register with the Company to receive email notifications when an announcement is made by the Company to the ASX, including the release of the Annual Report, half yearly reports and quarterly reports. Links are made available to the Company's website on which all information provided to the ASX is immediately posted.

VANADIUM RESOURCES LIMITED

CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation
Principle 7: Recognise and manage risk		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.	Yes	The Company did not have a separate Risk Committee. Please refer to disclosure in relation to Recommendation 4.1 above.
Recommendation 7.2 The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound, and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose in relation to each reporting period, whether such a review has taken place.	Yes	The Audit and Risk Committee Charter requires that the Audit and Risk Committee (or, in its absence, the Board) should, at least annually, satisfy itself that the Company's risk management framework continues to be sound. The Board continues to review the risk profile of the Company and monitors risk throughout the year.
Recommendation 7.3 A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.	Yes	The Company does not have an internal audit function. The Audit and Risk Committee Charter provides for the Audit and Risk Committee to monitor the need for an internal audit function. As set out in Recommendation 7.1, the Board is responsible for overseeing the establishment and implementation of effective risk management and internal control systems to manage the Company's material business risks and for reviewing and monitoring the Company's application of those systems. The Board devotes time formally at Board meetings and informally through regular communication to fulfilling the roles and responsibilities associated with overseeing risk and maintaining the entity's risk management framework and associated internal compliance and control procedures.
Recommendation 7.4 A listed entity should disclose whether, it has material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Yes	The Company is currently exposed to minimal environmental and social risks due to its present size and magnitude of operations.

VANADIUM RESOURCES LIMITED

CORPORATE GOVERNANCE STATEMENT

Recommendations	Comply	Explanation
Principle 8: Remunerate fairly and responsibly		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Yes	The Company does not have a Remuneration Committee. The Company's Corporate Governance Plan contains a Remuneration Committee Charter that provides for the creation of a Remuneration Committee (if it is considered it will benefit the Company), with at least three members, a majority of whom must be independent Directors, and which must be chaired by an independent Director. The Company does not have a Remuneration Committee as the Board considers the Company will not currently benefit from its establishment. In accordance with the Company's Board Charter, the Board carries out the duties that would ordinarily be carried out by the Remuneration Committee under the Remuneration Committee Charter including the following processes to set the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive. The Board devotes time at Board meetings to assess the level and composition of remuneration for Directors and senior executives as necessary when there are changes to Company, Director or executives' circumstances which indicate the level and/or composition of remuneration may require amendment to achieve consistency with the revised circumstance.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	The Company's Corporate Governance Plan requires the Board to disclose its policies and practices regarding the remuneration of Directors and senior executives. This information is disclosed in the Company's Remuneration Report contained within the Company's Annual Report.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	Yes	The Company maintains a Securities Trading Policy which restricts the permission for employees and directors to enter transactions which limit the economic risks associated with the participation in the Company's equity based incentive scheme.

VANADIUM RESOURCES LIMITED

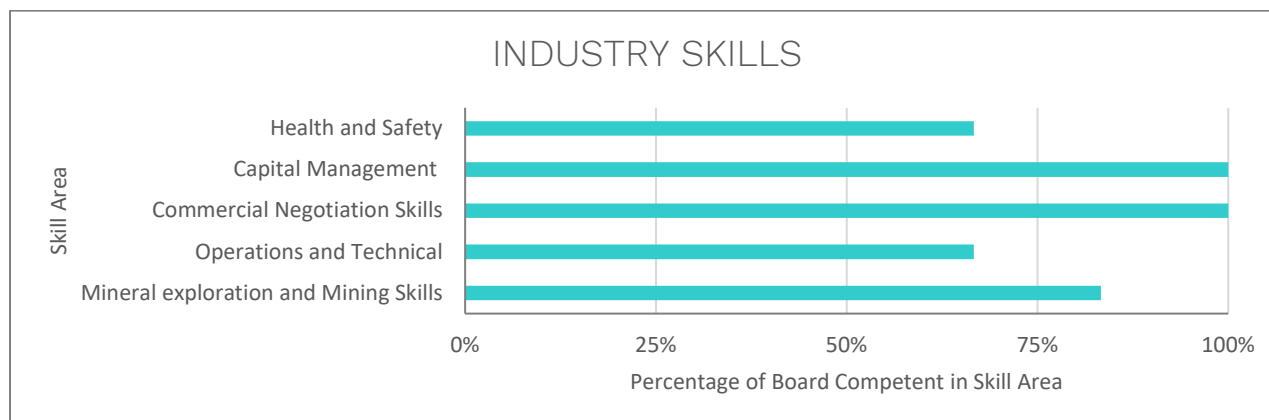
CORPORATE GOVERNANCE STATEMENT

CORPORATE GOVERNANCE STATEMENT – APPENDIX 1

BOARD SKILLS MATRIX

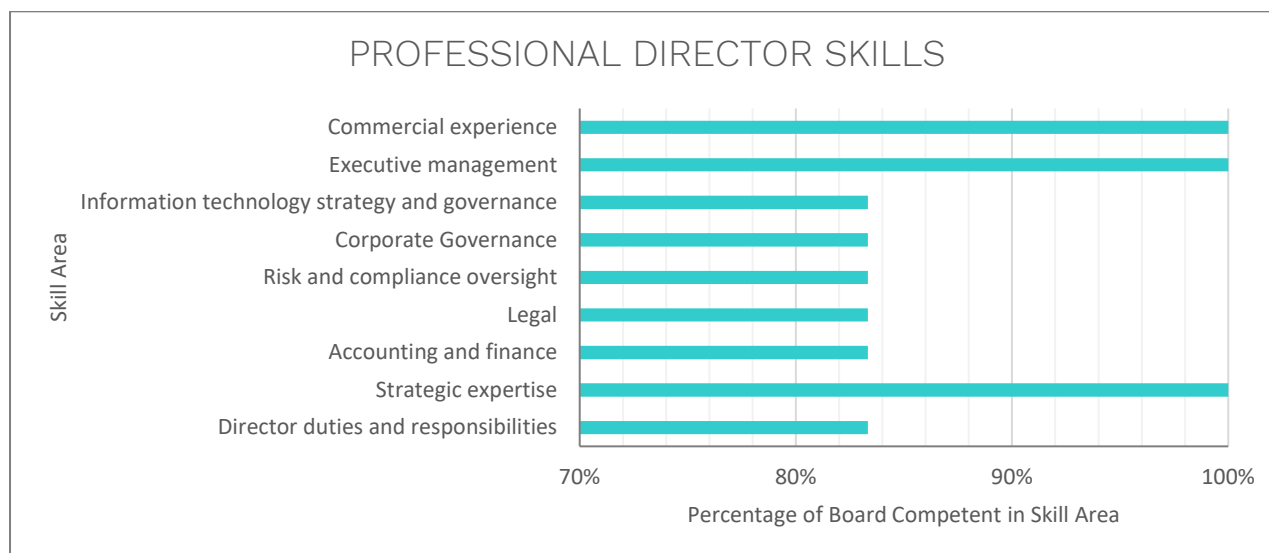
The Board has identified that the appropriate mix of skills and diversity required of its members to operate effectively and efficiently is achieved by personnel having substantial skills and experience in the following Industry Skills: Health and Safety; Capital Management, Commercial Negotiation Skills, Operations and Technical and Mineral Exploration and Mining Skills.

The skills and experience of the Board in each of these areas is summarised as follows:



In addition, directors of the Company are expected to be knowledgeable and experienced in the following areas: commercial experience, executive management, information technology strategy and governance, corporate governance, risk and compliance oversight, legal, accounting and finance, strategic expertise and director duties and responsibilities.

The skills and experience of the Board in each of these areas is summarised as follows:



Gaps in the collective skills of the Board are considered regularly by the full Board in its capacity as the Nomination and Remuneration Committee.