

# Vanadium Resources Ltd

ACN 618 307 887

## Cleansing Prospectus

For an offer of:

- (a) up to 10,000 Shares at an issue price of \$0.033 per Share to raise up to \$330 (before expenses) for the purpose of removing trading restrictions on Shares issued by the Company prior to the Closing Date (**Share Cleansing Offer**); and
- (b) up to 10,000 Listed Options (exercisable at \$0.05 on or before the date that is three (3) years from the date of issue) for the purpose of removing trading restrictions on Listed Options issued by the Company prior to the Closing Date (**Option Cleansing Offer**),

(together, **Offers**).

**This Prospectus has been prepared primarily for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Securities issued by the Company prior to the Closing Date.**

### **Important Notice**

This is an important document and should be read in its entirety.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Securities offered by this Prospectus should be considered speculative.

# CORPORATE DIRECTORY

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## Directors

Mr John Ciganek  
*CEO and Managing Director*

Mr Jurie Wessels  
*Executive Chairman*

Mr Michael Davy  
*Non-Executive Director*

## Company Secretary

Mrs Kyla Garic

## Registered Office

c/- Onyx Corporate Pty Ltd  
Suite 7, 63 Shepperton Road  
Victoria Park WA 6100

Telephone: (08) 6158 9990  
Email: [contact@vr8.global](mailto:contact@vr8.global)  
Website: [www.vr8.global](http://www.vr8.global)

## ASX Code

VR8

## Share Registry\*

Automatic Registry Services  
Level 5, 191 St Georges Terrace  
Perth WA 6000

## Solicitors

Nova Legal Pty Ltd  
Level 2, 50 Kings Park Road  
West Perth WA 6005

## Auditor\*

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

\* These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.

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# IMPORTANT INFORMATION

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## GENERAL

This Prospectus is dated 29 July 2025 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the Securities the subject of this Prospectus.

The purpose of the Offers is not to raise funds. Instead, its purpose is to remove trading restrictions on Securities issued without disclosure under Part 6D of the Corporations Act before the Closing Date (including prior to the date of this Prospectus), namely the Placement Shares, Placement Options, Loan Shares and Loan Options (as is herein defined).

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities (as defined in the Corporations Act) or options to acquire continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The Securities to be issued pursuant to this Prospectus should be viewed as a speculative investment and investors should refer to Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offers. Investors should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at [www.vr8.global](http://www.vr8.global). The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. A hard copy of this Prospectus may be obtained by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

## OVERSEAS INVESTORS

The distribution of this Prospectus in jurisdictions outside of Australia or New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

## **RISK FACTORS**

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for Securities offered under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for the Securities.

## TIMETABLE AND IMPORTANT DATES

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EVENT	DATE
Lodgement of Prospectus with ASIC and ASX	29 July 2025
Opening Date of Offer	29 July 2025
Closing Date of Offer (5:00pm WST)*	5 August 2025

\* These dates are indicative only and subject to change. The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice.

# 1. DETAILS OF THE OFFER

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## 1.1 The Offers

The Share Cleansing Offer is an offer of up to 10,000 Shares at an issue price of \$0.033 per Share to raise up to \$330 (before expenses).

The Options Cleansing Offer is an offer of up to 10,000 Listed Options (exercisable at \$0.05 on or before the date that is three (3) years from the date of issue).

The Offers will only be extended to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties.

All Shares issued under the Share Cleansing Offer (and on exercise of Listed Options issued pursuant to the Option Cleansing Offer) will rank equally with existing Shares on issue. A summary of the rights and liabilities attaching to the Shares is set out in Section 4.1.

The full terms and conditions of the Listed Options to be issued pursuant to the Option Cleansing Offer are set out in Section 4.2.

## 1.2 Purpose

On 25 July 2025, the Company announced that it had successfully undertaken a placement to raise up to approximately \$1,200,000 (before costs) from sophisticated and professional investors (**Placement Participants**) through the issue of up to a total of 36,363,636 Shares at an issue price of \$0.033 per Share (**Placement Shares**), together with one (1) free attaching Option for every two (2) Placement Shares subscribed for and issued, exercisable at \$0.05 and expiring three (3) years from the date of issue (**Placement Options**) (**Placement**).

Alpine Capital Pty Ltd (**Lead Manager**) acted as lead manager to the Placement and will receive a cash placement fee of 6% and 2,500,000 options exercisable at \$0.05 and expiring three (3) years from the date of issue (**Lead Manager Options**).

On 12 February 2025, the Company announced an issue of 783 convertible loan notes (**Loan Notes**) to sophisticated and professional investors and certain Directors (**Noteholders**) to raise \$783,000 to supplement working capital. Pursuant to the terms of the Loan Notes, the conversion price will be the lower of:

- (a) 15% discount to the next capital raising price;
- (b) 15% discount to the 10 day VWAP at the time of maturity; or
- (c) \$0.06 per Share,

with a floor price of \$0.015 per Share. Refer to the Company's announcement dated 12 February 2025 for more details on the terms of the Loan Notes.

Certain Noteholders holding, in aggregate, 645 Loan Notes requested that their Loan Notes be converted into Shares at the same time as the Placement. A total of 24,061,198 Shares (**Loan Shares**) will be issued on conversion of Loan Notes (inclusive of accrued interest) at a conversion price of \$0.02805 per Share, being a 15% discount to the Placement price. The remaining 138 Loan Notes will be redeemed for cash, together with accrued interest. In addition, Noteholders will be issued 18,269,739 Options (**Loan Options**) on the basis of 23,333 Loan Options per Loan Note.

Accordingly, the purpose of the Offers is not to raise funds. Instead, its purpose is to remove trading restrictions on Securities issued without disclosure under Part 6D of the Corporations Act before the Closing Date (including prior to the date of this Prospectus), namely the Placement Shares, Placement Options, Loan Shares and Loan Options.

The Company is not currently able to issue a cleansing notice under section 708A(5) of the Corporations Act due to its Shares having been suspended from trading on ASX for more than 5 trading days within the last 12 months.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities of the company that are already quoted on the ASX;
- (b) a prospectus is lodged with ASIC either:
  - (i) on or after the day on which the relevant securities were issued; or
  - (ii) before the day on which the relevant securities are issued and offer of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

### **1.3 Underwriting**

The Offers are not underwritten.

### **1.4 Minimum Subscription**

There is no minimum subscription under the Offers.

### **1.5 Opening and Closing Dates**

The Offers will open for receipt of acceptances on **29 July 2025**.

The Offers will close at **5:00pm WST on 5 August 2025**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine.

### **1.6 Applications**

Applications for Securities offered under this Prospectus must only be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus. The Offers are only available to those who are personally invited to accept the Offers. Accordingly, Application Forms will only be provided by the Company to these parties.

The Company may determine in its discretion whether to accept any or all Applications.

The Shares offered under the Share Cleansing Offer are being issued at an issue price of \$0.033 per Share and payment for the Shares must be made in full. The Listed Options are being issued at an issue price of nil each. Accordingly, no payment is required in respect of the Listed Options.



Completed Application Forms, together with Application monies, must be received by the Company prior to the Closing Date. Application Forms should be delivered, and payment made, to the Company in accordance with the instructions on the Application Form.

## **1.7 ASX Listing**

Application for Official Quotation of the Securities issued pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If approval is not obtained from ASX before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by the ASIC), the Company will not issue any Securities and will repay all Application monies for the Securities within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities offered under this Prospectus.

## **1.8 Issue of Securities**

The issue of Securities will take place in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules. Application monies will be held in a separate subscription account until issue. This account will be established and the application monies will be kept by the Company in trust for each Applicant. Any interest earned on the application monies will be for the benefit of the Company and will be retained by the Company irrespective of whether the issue takes place and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all Securities offered under this Prospectus. The Directors reserve the right to reject any application or to allocate any Applicant fewer Securities than the number applied for.

Where the number of Securities issued is less than the number applied for, the surplus monies will be returned by cheque as soon as practicable after the Closing Date. Where no issue is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

## **1.9 CHESS and Issuer Sponsorship**

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of securities. The Company will not issue certificates to investors. Rather, holding statements (similar to bank statements) will be dispatched to investors as soon as practicable after issue.

Holding statements will be sent either by CHESS (for new investors who elect to hold their securities on the CHESS sub-register) or by the Company's Share Registry (for new investors who elect to hold their securities on the Issuer sponsored sub-register). The statements will set out the number of Securities issued under the Prospectus and provide details of a Holder Identification Number (for new investors who elect to hold their securities on the Chess sub-register) or Security holder Reference Number (for new investors who elect to hold their securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each new investor following the month in which the balance of their holding of Shares changes, and also as required by the Listing Rules or the Corporations Act.

## **1.10 Risks**

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Securities on offer under this Prospectus

should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

### **1.11 Restrictions on the distribution of the Prospectus**

The distribution of this Prospectus outside of Australia may be restricted by law. The Offers do not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Securities on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

### **1.12 Taxation**

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the Securities of the Company.

### **1.13 Privacy Disclosure**

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Securities will not be processed. In accordance with privacy laws, information collected in relation to specific Applicants can be obtained by that Applicant through contacting the Company or the Share Registry.

### **1.14 Enquiries**

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding the Offers, please contact the Company Secretary on (08) 6158 9990, from 8:30am to 5:00pm WST, Monday to Friday.

## 2. RISK FACTORS

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### 2.1 Introduction

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the key specific risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the securities. The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

### 2.2 Specific Risks

#### (a) Funding

The Company's strategy in the short to medium term involves the commencement of a direct shipping ore (**DSO**) operation at the Project. The Directors expect the initial part of this strategy to be fulfilled through the binding agreement signed with CPAL as announced on 22 July 2025. Mining will be undertaken through a contractor and the funding required will be relatively modest compared to full development of the Project. However, further funding may be required in order to implement this strategy. Any additional equity financing may be dilutive to Shareholders and may be undertaken at lower prices than the then market price.

Whilst the Directors expect the DSO operations to generate cash flow, the Company's plans in the longer term may require substantial additional capital, particularly with respect to the construction of a concentrator and potentially a salt roast leach plant at the Project. To develop the Project in this way, the Company would require significant further financing. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

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.

#### (b) Power and Water Access

Securing power and water connections in order to commence DSO operations within the planned timetable is one of the significant risks relating to the development of the Project. While the Company has ensured the feasibility of accessing existing infrastructure, it is also pursuing development of its own power solutions to mitigate or remove infrastructure risks where possible.

(c) **Commodity Pricing**

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

The Group will monitor its exposure to commodity price and foreign exchange rate fluctuations 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.

(d) **Mining and Plant Operations**

The Company's financial performance will be dependent on the efficient operation of the Project. In conjunction with the mining contractor, this will require effective management of the mining process, strip ratios, mining techniques, dewatering, infrastructure and pit slopes to ensure cost effectiveness and timely delivery of material at sufficient quantity and grade for processing. Any significant delays in delivering the planned ore volumes or additional costs of mining, ore losses and additional dilution could lead to the Project requiring additional working capital or becoming uneconomic.

The Group will continuously review its mining methods and, together with the mining teams and relevant contractors, assess performances against targets on a regular basis.

(e) **Geological risk**

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.

(g) **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.

## **2.3 General**

### **(a) Trading Price of Shares**

The Company's operating results, economic and financial prospects and other factors will affect the trading price of its securities. In addition, the price of securities is subject to varied and often unpredictable influences on the market for equities, including, but not limited to general economic conditions including, inflation rates and interest rates, variations in the general market for listed stocks, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving the securities.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

### **(b) 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.

### **(c) 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:

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

### **(d) Legal and Regulatory**

While the Directors believe that its local and foreign incorporated subsidiaries are in substantial compliance with all material current laws and regulations affecting its 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.

**(e) 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.

**(f) 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.

**(g) 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.

**(h) 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.

**(i) 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 Company's business strategy.

## **2.4 Speculative Investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

### 3. PURPOSE AND EFFECT OF THE OFFER

#### 3.1 Purpose of the Offer

As set out in Section 1.2, the primary purpose of this Prospectus is not to raise funds, rather to remove trading restrictions on Shares and Listed Options issued by the Company without disclosure under Part 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

An amount of up to \$330 may be raised under the Offers (before costs). The funds raised from the Offers will be applied towards the expenses of the Offers. Refer to Section 5.10 for details of the estimated expenses of the Offers.

#### 3.2 Financial Effect of the Offer

After paying expenses of the Offers of approximately \$10,206 (exclusive of GST), there will be no net proceeds from the Offer. The expenses of the Offer (exceeding \$330) will be met from the Company's existing cash reserves. The effect of the Offer on the Company's financial position will be a net decrease in cash held of approximately \$9,876 (exclusive of GST).

#### 3.3 Effect on Capital Structure

The effect of the Offers on the capital structure of the Company (assuming all Securities offered under this Prospectus are issued and no other Securities are issued) is set out below.

Security	Number
<b>Shares<sup>1</sup></b>	
Shares on issue as at the date of this Prospectus	564,291,871
Placement Shares to be issued to Placement Participants	36,363,636
Loan Shares to be issued to Noteholders	24,061,198
Shares to be issued pursuant to the Share Cleansing Offer	10,000
<b>Total Shares on issue on completion of the Offers<sup>2</sup></b>	<b>624,726,705</b>
<b>Options</b>	
Options on issue as at the date of this Prospectus:	
Unlisted Options exercisable at \$0.15 on or before 18 October 2026	3,000,000
Placement Options to be issued to Placement Participants <sup>3</sup>	18,181,818
Loan Options to be issued to Noteholders <sup>3</sup>	18,269,739
Lead Manager Options to be issued to the Lead Manager <sup>3</sup>	2,500,000
Listed Options to be issued pursuant to the Options Cleansing Offer	10,000
<b>Total Options on issue on completion of the Offers</b>	<b>41,961,557</b>



<b>Performance Rights</b>	
Performance Rights on issue as at the date of this Prospectus	35,837,663
<b>Total Performance Rights on issue on completion of the Offers</b>	<b>35,837,663</b>
<b>Convertible Notes</b>	
Loan Notes on issue as at the date of this Prospectus	<b>783</b>
<b>Total Loan Note on issue on completion of the Offers<sup>4</sup></b>	<b>Nil</b>

**Notes:**

- 1 The rights and liabilities attaching to the Shares are summarised in Section 4.1.
- 2 This assumes the Offer is fully subscribed.
- 3 Exercisable at \$0.05 and expiring three (3) years from the date of issue. The Company will apply for quotation of the Placement Options, Loan Options and Lead Manager Options subject to the Company being able to satisfy ASX of the quotation requirements set out in Chapters 1 and 2 of the ASX Listing Rules.
- 4 A total of 24,061,198 Loan Shares will be issued on conversion of 645 Loan Notes and the remaining 138 Loan Notes will be redeemed for cash, together with accrued interest. In addition, Noteholders will be issued 18,269,739 Loan Options on the basis of 23,333 Loan Options per Loan Note. The Loan Shares and Loan Options will be issued following the lodgement of this Prospectus. The issue of the Loan Shares and the Loan Notes operates in full and final satisfaction of the Company's obligations to the Noteholders (who did not redeem their Loan Notes in cash) and all obligations of the Company in respect of the Loan Notes will be extinguished.

### 3.4 Effect on control of the Company

The Offers will not have a material impact on the control (as defined by section 50AA of the Corporations Act) of the Company.

### 3.5 Details of substantial holders

Based on publicly available information as at the date of this Prospectus and a review of the Company's share register, the persons who (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Matrix Resources	53,763,800	9.53%
Jurie Wessels and associated entities <sup>1</sup>	48,046,437 <sup>2</sup>	8.51%
Raubex Pty Ltd	44,230,769	7.84%

**Notes:**

- 1 On 9 May 2025, Shareholders approved the issue of 75 Loan Notes to Mr Jurie Wessels (or his nominees). Upon conversion of the Loan Notes, Mr Jurie Wessels will receive 2,797,813 Loan Shares and 1,749,975 Loan Options.
- 2 Comprising:
  - (a) 2,325,000 Shares held directly; and
  - (b) 45,721,437 Shares held indirectly by Danterne Pty Ltd.

## **4. RIGHTS ATTACHING TO SHARES**

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### **4.1 Shares**

The following is a summary of the more significant rights and liabilities attaching to Shares offered under this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

#### **(a) General meetings**

Shareholders are entitled to receive notice of, be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act.

#### **(b) Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative or if a determination has been made, by direct vote;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote (even though he or she may represent more than one member); and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall (or where a Direct Vote has been lodged), in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

#### **(c) Dividend rights**

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company.

The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied. Pending any application of the reserves, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit. Any amount set aside as a reserve is not required to be held separately from the Company's other assets and may be used by the Company or invested as the Directors think fit.

Subject to the Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as are referred to in the resolution and which plan provides for any dividend which the Directors may declare from time to time and payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to this Constitution or any law be entitled or obliged to retain, to be applied by the Company to the payment of the subscription price of ordinary fully paid Shares.

**(d) Restricted Securities**

The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities. Without limiting the generality of the above:

- (i) a holder of Restricted Securities must not Dispose (as defined in the Constitution) of, or agree or offer to Dispose of, the Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;
- (ii) if the Restricted Securities are in the same class as quoted Securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those Securities;
- (iii) the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;
- (iv) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX; and
- (v) if a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting a Disposal of those Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Securities for so long as the breach continues.

**(e) Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. No member is obliged to accept any Shares, securities or other assets in respect of which there is any liability.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(f) **Shareholder liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) **Transfer of Shares**

Subject to the Constitution, Shareholders may transfer any Share held by them by:

- (i) an ASX Settlement Transfer or any other method of transferring or dealing in Shares introduced by ASX or operated in accordance with the ASX Settlement Operating Rules or Listing Rules and in any such case recognised under the Corporations Act; or
- (ii) an instrument in writing in any usual or common form or in any other form that the Directors approve.

(h) **Variation of rights**

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class. Any variation of rights under this clause shall be subject to Part 2F.2 of Chapter 2F of the Corporations Act. The provisions of the Constitution relating to general meetings shall apply so far as they are capable of application and with necessary alterations to every such separate meeting except that a quorum is constituted by two persons who together hold or represent by proxy not less than one-third of the issued Shares of the class.

(i) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## **4.2 Listed Options**

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option is \$0.05 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## **5. ADDITIONAL INFORMATION**

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### **5.1 Company Update**

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX, or the Company's website at [www.vr8.global](http://www.vr8.global).

### **5.2 Nature of this Prospectus**

The Securities to be issued pursuant to this Prospectus are continuously quoted securities and options over continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offers and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offers on the Company; and
- (b) the rights and liabilities attaching to the Shares and Listed Options offered pursuant to this Prospectus.

The Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

### **5.3 Continuous Reporting and Disclosure Obligations**

As the Company is admitted to the official list of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company's ASX announcements platform via [www.asx.com.au](http://www.asx.com.au).

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a "transaction-specific" prospectus in respect of the Offer.

In general terms, a "transaction-specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all

of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report of the Company for the financial year ended 30 June 2024;
  - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
  - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
  - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
  - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offers. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2024 on 25 September 2024.

Date	Title
28 July 2025	Quarterly Activities/ Appendix 5B Cash Flow Report
25 July 2025	Steelpoortdrift Vanadium Project Presentation July 2025
25 July 2025	Proposed issue of securities - VR8
25 July 2025	Oversubscribed Placement to Advance Near-Term Production
23 July 2025	Trading Halt



22 July 2025	Binding Offtake for 100KTPM Executed for DSO
18 June 2025	Strategic equity and offtake update
17 June 2025	Updated DSO Offtake MOU Signed to Unlock Early Cashflow
17 June 2025	Pause in trading
17 June 2025	1.2MTPA DSO Offtake MOU Signed to Unlock Early Cash Flow
9 May 2025	Results of Meeting
30 April 2025	Quarterly Activities/Appendix 5B Cash Flow Report
9 April 2025	Shareholder letter/ Notice of General Meeting/ Proxy Form
4 April 2025	Application for quotation of securities - VR8
2 April 2025	Cleansing Prospectus
6 March 2025	Half Yearly Report and Accounts
24 February 2025	VR8 extends MOU with China Energy for EPC-F
20 February 2025	Notification regarding unquoted securities - VR8
12 February 2025	Reinstatement to Quotation
12 February 2025	Proposed issue of securities - VR8
12 February 2025	Convertible Note Issue
10 February 2025	Voluntary Suspension - Extension
5 February 2025	Suspension from Quotation
3 February 2025	Trading Halt
31 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
12 December 2024	Securities to be Released from Voluntary Escrow
29 November 2024	AGM Presentation Correction
29 November 2024	Results of Meeting
28 November 2024	Annual General Meeting Presentation
31 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
25 October 2024	Notice of Annual General Meeting/Proxy Form
7 October 2024	AGM Date and Closing Date for Nominations
4 October 2024	Ceasing to be a substantial holder

25 September 2024	Appendix 4G
25 September 2024	Annual Report to shareholders

## 5.4 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price (\$)	Date
Highest	\$0.041	22 July 2025
Lowest	\$0.013	2 May 2025, 29 May 2025, 3 June 2025, 6 June 2025, 11 – 13 July 2025
Last	\$0.036	28 July 2025

## 5.5 Litigation

The Directors are not aware of any material legal proceedings which have been threatened or actually commenced against the Company.

## 5.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (a) to induce him to become, or to qualify him as, a Director; or
- (b) for services rendered by him in connection with the formation or promotion of the Company or the Offers.

### **Remuneration**

The remuneration paid to the Directors for the two financial years prior to the date of this Prospectus, and paid to the Directors for the current financial year, is set out below:

Director	FY 2024	FY 2025	FY 2026 <sup>4</sup>
Jurie Wessels <sup>1</sup>	\$222,841	\$85,000	Nil
Michael Davy <sup>2</sup>	\$40,015	\$15,000	Nil
John Ciganek <sup>3</sup>	\$53,328	\$135,417	Nil

**Notes:**

- 1 Mr Wessels was appointed Executive Chairman on 26 July 2019. FY24 includes a base salary of \$180,000 and share based payments of \$42,841. FY25 includes a base salary of \$180,000, of which \$85,000 was paid during the year. Mr Wessels is entitled to receive a base salary of \$180,000 per annum for FY26, together with \$95,000 in amounts unpaid in FY25.
- 2 Mr Davy was appointed as Non-Executive Director on 1 December 2019. FY24 includes a base salary of \$36,000 and share based payments of \$4,015. FY25 includes a base salary of \$36,000, of which \$15,000 was paid during the year. Mr Davy is entitled to receive a base salary of \$36,000 per annum for FY26, together with \$21,000 in amounts unpaid in FY25.
- 3 Mr Ciganek was appointed Chief Executive Office and Managing Director on 9 January 2023. FY24 includes a base salary of \$250,000 and superannuation payments of \$27,500, less \$224,172, being the value of 15,000,000 unvested performance rights cancelled on 19 June 2024. See the Notice of Meeting released to ASX on 26 April 2024 for more details. FY25 includes a base salary of \$250,000, of which \$135,417 was paid during the year. Mr Ciganek is entitled to receive a base salary of \$250,000 (plus superannuation) per annum for FY26, together with \$114,583 in amounts unpaid in FY25.
- 4 As of the date of this Prospectus, the Directors have not received any remuneration payments for FY26. The contractual amounts to which each Director is entitled remain unchanged for the financial year ended 30 June 2026. However, due to the Company's current funding position, the salaries of Directors are not currently being paid. Salary payments will only resume as and when funding allows.

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 30 June 2024, which was announced to ASX on 25 September 2024.

## Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below:

Director	Shares	Options	Performance Rights <sup>4</sup>	Loan Notes <sup>5</sup>
Jurie Wessels <sup>1</sup>	48,046,437	Nil	2,948,374	75
Michael Davy <sup>2</sup>	16,724,394	Nil	2,211,280	75
John Ciganek <sup>3</sup>	2,325,000	Nil	18,000,000	Nil

**Notes:**

- 1 Comprising:
  - (a) Directly:
    - o 2,325,000 Shares;
    - o 982,792 Tranche 1 Performance Rights;
    - o 982,791 Tranche 2 Performance Rights; and
    - o 982,791 Tranche 2 Performance Rights.

- (b) Indirectly held by Danterne Pty Ltd (an entity of which Mr Wessels is a director and shareholder):
    - 45,721,437 Shares; and
    - 75 Loan Notes.
- 2 Comprising:
  - (a) Indirectly held by Davy Corp Pty Ltd ATF Davy Investment (an entity of which Mr Davy is the sole director and shareholder):
    - 16,724,394 Shares;
    - 737,094 Tranche 1 Performance Rights;
    - 737,093 Tranche 2 Performance Rights;
    - 737,093 Tranche 2 Performance Rights; and
    - 75 Loan Notes.
- 3 Comprising:
  - (a) Indirectly held by Ciganek Family Trust (an entity of which Mr Ciganek is a trustee and beneficiary):
    - 2,325,000 Shares; and
    - 6,000,000 Tranche 1 Performance Rights;
    - 6,000,000 Tranche 2 Performance Rights; and
    - 6,000,000 Tranche 2 Performance Rights.
- 4 Refer to the Annual Report for details regarding the vesting conditions of the Performance Rights.
- 5 In accordance with the terms of the Loan Notes, each of Mr Wessels (through Danterne Pty Ltd) and Mr Davy (through Davy Corp Pty Ltd) will receive 2,797,813 Loan Shares and 1,749,975 Loan Options on conversion of their Loan Notes.

The Company will notify ASX of changes in the Directors' interests in Securities in accordance with its continuous disclosure obligations.

## 5.7 Related Party Transactions

There are no related party transactions in relation to the Offers entered into that have not otherwise been disclosed in this Prospectus.

## 5.8 Interests of experts and advisors

Other than as set out below or elsewhere in this Prospectus, no underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus holds, or has held within two years before lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or Securities or otherwise) to any underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, for services rendered by that person in connection with the formation or promotion of the Company or the Offers.

Nova Legal has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Nova Legal \$7,000 (excluding GST and disbursements) for these

services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Nova Legal has received \$20,284.66 from the Company for the provision of its services.

## **5.9 Consents**

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Nova Legal has given its written consent to being named as solicitors to the Company in this Prospectus. Nova Legal has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

## **5.10 Estimated Expenses of the Offers**

The estimated expenses of the Offers (excluding GST) are as follows:

<b>Item</b>	<b>Amount (\$)</b>
Legal fees	\$7,000
ASIC fees	\$3,206
<b>Total</b>	<b>\$10,206</b>

## **5.11 Electronic Prospectus**

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

## 6. DIRECTORS' CONSENT

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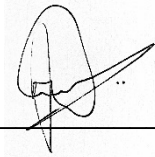
This Prospectus is dated 29 July 2025 and is issued by the Company.

The Directors have made all reasonable enquires and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of the Company has consented to the lodgement of this Prospectus in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of Vanadium Resources Limited:

A handwritten signature in black ink, appearing to read 'Jurie Wessels', is written over a horizontal line.

**Mr Jurie Wessels**  
**Executive Chairman**  
**Vanadium Resources Limited**

## 7. DEFINITIONS

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**Annual Report** means the annual report for the year ended 30 June 2024 released to ASX on 25 September 2024.

**Applicant** means an investor who applies for Securities pursuant to the Offer.

**Application Form** means an application form attached to or accompanying this Prospectus.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ABN 98 008 624 691) operating as the Australian Securities Exchange.

**Business Day** means any day which is defined to be a Business Day pursuant to Listing Rule 19.12 of the Listing Rules.

**CHESS** means Clearing House Electronic Sub-register System of ASX Settlement Pty Ltd (ACN 008 504 532).

**Closing Date** means the closing date of the Offer being 5.00pm WST on 5 August 2025 (unless extended).

**Company** means Vanadium Resources Limited (ACN 618 307 887).

**Constitution** means the Company's Constitution as at the date of this Prospectus.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**CPAL** means China Precious Asia Limited.

**Cth** means the Commonwealth of Australia.

**Directors** means directors of the Company.

**Dollars** or **\$** means dollars in Australian currency.

**DSO** has the meaning given in Section 2.2(a).

**GST** means goods and service tax levied in Australia pursuant to *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Lead Manager** has the meaning given in Section 1.2.

**Lead Manager Options** has the meaning given in Section 1.2.

**Listed Option** means an Option with the terms and conditions set out in Section 4.2.

**Listing Rules** means the Listing Rules of the ASX.

**Loan Notes** has the meaning given in Section 1.2.

**Loan Options** has the meaning given in Section 1.2.

**Loan Shares** has the meaning given in Section 1.2.

**Noteholders** has the meaning given in Section 1.2.

**Offers** means Share Cleansing Offer and the Option Cleansing Offer.

**Opening Date** means 29 July 2025.

**Option** means an option to acquire a Share.

**Option Cleansing Offer** means the offer of up to 10,000 Listed Options pursuant to this Prospectus for the purpose of removing any trading restrictions attaching to Listed Options issued prior to the Closing Date.

**Placement** has the meaning given in Section 1.2.

**Placement Options** has the meaning given in Section 1.2.

**Placement Participants** has the meaning given in Section 1.2.

**Placement Shares** has the meaning given in Section 1.2.

**Project** means the Steelpoortdrift Vanadium Project.

**Prospectus** means this prospectus dated 29 July 2025.

**Quotation** and **Official Quotation** means official quotation on ASX.

**Securities** means Shares and/or Options.

**Share** means a fully paid ordinary share in the capital of the Company.

**Share Cleansing Offer** means the offer of up to 10,000 Shares pursuant to this Prospectus for the purpose of removing any trading restrictions attaching to Shares issued prior to the Closing Date.

**Shareholder** means the holder of a Share as recorded in the register of the Company.

**Share Registry** means the share registry of the Company as specified in the corporate directory of this Prospectus.

**WST** means western standard time as observed in Perth, Western Australia.