26 May 2023

# SHARES ISSUED AND CLEANSING NOTICE

This cleansing notice is given by Vanadium Resources Limited (ASX:VR8) **(Company)** under section 708(5)(e)of the Corporations Act 2001 *(Cth)* **(Corporations Act).** The Company advises that today it has issued 53,763,800 fully paid ordinary shares (Shares). Pursuant to section 708A(5)(e) of the Corporations Act, the Company gives notice that:

The Act restricts the on-sale of securities issued without disclosure, unless the sale is exempt under section 708 or 708A of the Act. By giving this notice, a sale of the shares issued on 26 May 2023 noted above will fall within exemption under section 708A(5) of the Act.

The Company hereby notifies ASX under paragraph 708A(5)(e) of the Act that:

1. The Company has issued the Shares without disclosure under Part 6D.2 of the Corporations Act;

2. as at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and section 674 and 674A of the Corporations Act; and
3. as at the date of this notice, there is no information to be disclosed which is excluded information (as defined in section 708A(7) and 708A(8) of the Corporations Act) other than as set out below:

   - as announced, on 3 May 2023, the Company executed a conditional Sale and Option Agreement with Obeec (Pty) Ltd and Math-Pin Trust to increase its interest up to 86.49% (up from 73.95%) in Vanadium Resources (Pty) Ltd (VanRes). The Company is currently awaiting the satisfaction of conditions precedent. The Company will keep the market informed in accordance with its continuous disclosure obligations.
   - as announced, on 3 May 2023 the Company is in continued negotiations with Matrix to enter into a potential offtake arrangement. The Company will keep the market informed in accordance with its continuous disclosure obligations.
   - The Company continues discussions with other third parties regarding potential strategic partners and debt financiers, negotiations are early stage, incomplete and confidential. There can be no certainty that any agreements will be reached. The Company will keep the market informed in accordance with continuous disclosure obligations.

This notice is authorised for ASX release by the Board of Vanadium Resources Limited.

**Your Sincerely,**

**Ms Kyla Garic**
Company Secretary
**Vanadium Resources Limited**
**Email: kyla.garic@vr8.global**