

## FORMALISATION OF EXECUTIVE CHAIRMAN EMPLOYMENT CONTRACT

**01 MARCH 2024: Vanadium Resources Limited (ASX: VR8; DAX: TR3) (the Company)**, the developer of the Tier 1 Steelpoortdrift Vanadium Project in Limpopo, South Africa, announces that the Company has formalised the employment terms and remuneration of Jurie Wessels, Executive Chairman, to reflect his executive contribution to the Company.

Mr. Wessels' remuneration has been AUD\$60,000 per annum since he was appointed as a Non-Executive Director of the Company in July 2019. He subsequently became Non-Executive Chairman in November 2019 and Executive Chairman in April 2022. Since that time, Mr. Wessels has performed the role of Executive Chairman without any increase in his remuneration or changes to his employment terms (which were based on a non-executive director role). Having regard to the increase in Mr. Wessels' responsibilities and following Board review, his executive employment terms have been formalised and his remuneration increased to AUD\$180,000 per annum (inclusive of all taxes and entitlements) with retrospective effect from 1 July 2023, the start of the Company's current financial year.

### Key Terms of Employment

In accordance with Listing Rule 3.16.4, key terms of the employment contract are:

- a) Total fixed remuneration of AUD\$180,000 per annum inclusive of all entitlements and taxes;
- b) At the Board's discretion, Mr. Wessels may be invited to participate in the Company's equity incentive plan from time to time (provided that any offer of incentive securities will be subject to approval by shareholders, as required under the ASX Listing Rules), and based on performance milestones to be determined by the Board;
- c) Mr. Wessels may be awarded a discretionary bonus by the Board from time to time dependent on performance in his role (based on key performance indicators set and assessed by the Board), provided that the award of any bonus and the amount of any bonus is at the Board's absolute discretion; and
- d) Termination of employment to be three months' notice by either party.

There are no other material changes to the terms of Mr. Wessels' contract for appointment as a non-executive director.

A summary of the key material terms can be found in the Appendix within this announcement.

*This announcement has been authorised for release by the Board of Vanadium Resources Limited.*

### For and on behalf of the board:

Kyla Garic  
Company Secretary

Appendix: Summary of material terms of the executive employment contract

<b>Base Salary</b>	<b>AUD\$180,000 (Inclusive of all entitlements and taxes)</b>
Notice Period	3 months
Participation in Director and Employee Share Plan	At the Board's discretion, Mr. Wessels may be invited to participate in the Company's equity incentive plan from to time (provided that any offer of incentive securities will be subject to approval by shareholders, as required under the ASX Listing Rules), and based on performance milestones to be determined by the Board