



17 May 2021

The Manager
ASX Limited Market Announcements
via electronic lodgement

EXPIRY OF UNLISTED OPTIONS

Vanadium Resources Limited (ASX: VR8, 'Company' or Vanadium) advises holders of the Company's 10,029,413 listed options (Exercise price \$0.12, Expiry Date 01/06/2021) (**Listed Options**).

The Company advises that as the Listed Options are "out of the money" and the likelihood of holders exercising the Listed Options is remote, the Company will rely on Clause 5.3 of Appendix 6A of the Listing Rules, and will not be sending a personalised notice to the holders of these quoted options that are about to expire.

In accordance with paragraph 6.1 of Appendix 6A of the ASX Listing Rules, Vanadium provides Listed Option holders with the following information:

1. The number of Listed Options to which this notice applies is 10,029,413.
2. On exercise, each Listed Option entitles the holder to receive one fully paid ordinary share in Vanadium. If all of the Listed Options were exercised, 10,029,413 fully paid ordinary shares in the Company would be issued.
3. The exercise price for each Listed Option is \$0.12 (Exercise Price).
4. The due date for payment of the Exercise Price is 5.00pm (WST) on 1 June 2021 (Expiry Date).
5. If payment is not received before the Expiry Date, the Listed Options will expire unexercised and all rights will cease.
6. Official quotation of the Listed Options will cease on 26 May 2021, being four business days before the Expiry Date.
7. The market price of Vanadium's shares on 14 May 2021, being the last trading day prior to the date of this notice, was \$0.052.
8. The highest price that Vanadium's shares have traded at in the last three months is \$0.064 on 01 April 2021.
9. The lowest price that Vanadium's shares have traded at in the last three months is \$0.039 on 26 February 2021.
10. The exercise price of the Listed Options is not underwritten.

For and on behalf of the board:

Kyla Garic
Company Secretary