

31 JULY 2024

QUARTERLY ACTIVITIES REPORT – JUNE 2024

HIGHLIGHTS

- ◆ Over 100% of the planned ~11ktpa V₂O₅ production¹ from Phase 1 of the Project is now subject to offtake MOUs, demonstrating the continued strong demand from China for a reliable source of vanadium supply
- ◆ The Company is also in discussions with a range of parties across China, Japan, Korea, North America and Europe, seeking to secure binding offtake agreements and will give preference for offtake based on the favourability of any proposed funding mechanisms, strategic equity for construction and/or other value add considerations by potential parties
- ◆ Debt financing discussions progressing well with the Company expecting to commence due diligence in Q3 CY2024 including site visits and the appointment of independent technical consultants
- ◆ Production of high purity 99.5% V₂O₅ is now a formal part of the Company's plans, with the necessary modifications made during the FEED process to facilitate the dual product streams of 98% V₂O₅ for the steel markets and 99.5% V₂O₅ for the vanadium flow battery market
- ◆ Consultants appointed to assist with finalising FEED and prepare EPC packages, which will be issued to ensure that execution costs and schedules remain market competitive
- ◆ The Environmental Authorisation ("EA") for the Salt Roast Leach plant at Tweefontein was formalised during the quarter, with the EA for the mine and concentrator plant at Steelpoortdrift expected to be finalised during Q3 CY2024

Vanadium Resources Limited (ASX: VR8; DAX: TR3) (the "Company") (ASX: VR8, DAX: TR3) is pleased to provide an update on its activities for the June 2024 quarter (the "Quarter").

¹ ASX Announcement, 4 October 2022, "DFS delivers A\$1.9Bn NPV confirming World Class Project"

OVERVIEW

During the Quarter, the Company continued to focus on the advancement of its world-class Steelpoortdrift Vanadium Project (the “**Project**”) in South Africa, consisting of the Steelpoortdrift Mine and Concentrator (“**Steelpoortdrift**”) and the Tweefontein Salt Roast Leach (“**SRL**”) operation (“**Tweefontein**”). The Company continued to make significant advancements across all aspects of its operations at both the corporate-level and project-level.

At the corporate-level, as previously announced², since the start of CY2024, the Company has experienced a significant increase in interest in the Project. The interested parties comprise a range of potential offtake partners, strategic equity investors, debt financiers, EPC (engineering, procurement and construction) and EPCF (EPC plus financing) parties. The driver for this increase in interest was the implementation and ongoing execution of a competitive offtake and funding process for the Project. This process generated non-binding offtake Memorandum of Understandings (“**MOUs**”) with ‘Hexiang’³, ‘Enerflow’⁴ and ‘Zhongxin’⁵, all of which were signed during Q2 CY2024 and collectively demonstrated offtake interest exceeding 100% of Phase 1 production for the Project.

Demand for the Company’s vanadium offtake is strong. Discussions are ongoing with a range of parties across China, Japan, Korea, North America and Europe – including several parties considered Tier-1 groups by the Company. The Company is seeking to secure binding offtake agreements and will give preference for offtake based on the favourability of any proposed funding mechanisms, strategic equity for construction and/or other value-add considerations by potential partners.

In order to further cultivate the pipeline of interest in the Project, the Company conducted a “*Chinese Vanadium Industry Roadshow*”⁶. Following this roadshow⁷, the Company announced its intention to produce two product streams from its SRL: 98% V₂O₅ for the steel market and 99.5% V₂O₅ for the vanadium flow battery (“**VFB**”) market. This decision was made to future-proof the production profile given the anticipated growth in the VFB market and the necessary modifications have already been integrated into the front-end engineering design (“**FEED**”).

Alongside advancing the offtake and strategic equity process, the Company continued to make progress in securing debt financing for the Project. Due diligence from a major European Bank is scheduled to commence during Q3 CY2024, which will include site visits and a review by independent technical consultants. Although the Company cannot guarantee a successful development outcome within any specific timeframe, it remains confident that it has implemented the optimal offtake and funding process for the Project.

At the Project-level, progress continued across all areas, including FEED, EPC workstreams and permitting (environmental and water, at the mine site and SRL site).

As a result of the interest from various EPC firms in the Project and the ensuing discussions, the Company’s timing for final investment decision (“**FID**”) is expected to be either:

- During H1 CY2025 to provide sufficient time for a competitive EPC tender process in order to ensure that the Company secures optimal project execution costs, particularly given the recent inflationary

² See ASX Announcement, 29 April 2024, “*Quarterly Activities Report – March 2024*”

³ See ASX Announcement, 11 April 2024, “*Off-take MOU with large Vanadium nitride producer*”

⁴ See ASX Announcement, 30 April 2024, “*Additional MOU offtake signed with major VFB Producer*”

⁵ See ASX Announcement, 13 May 2024, “*Over 100% of Phase 1 Production subject to Offtake MOUs*”

⁶ See ASX Announcement, 14 May 2024, “*Chinese Vanadium Industry Roadshow*”

⁷ See ASX Announcement, 17 June 2024, “*Steelpoortdrift Vanadium Project Update*”

environment and the additional capex that will result from the modifications to the FEED to enable the production of high-purity vanadium pentoxide (“ V_2O_5 ”), or

- The Company may opt to terminate the competitive EPC tender process early if it is considered advantageous. In such a case, the Company could award the EPC contract to a partner offering favourable development and/or financing terms. If early termination of the EPC tender process occurs, it could potentially bring FID forward. The Company remains in discussions with a variety of highly credentialed parties, allowing for this possibility.

STEELPOORTDRIFT AND TWEEFONTEIN VANADIUM PROJECT

Front-End Engineering Design (FEED) & Project Delivery

The Company has engaged, and remains in discussions, with multiple EPC firms which could be contracted for the construction of the Project. These discussions have shown significant interest in the Project, and the Company has therefore elected to extend the FEED period and run a competitive tender process for the EPC workstreams. This is to ensure that execution costs and schedules remain market competitive, particularly given the general inflationary environment over the last two years, and to be confident in delivering the Project on budget and schedule at the time of FID.

As previously announced⁸, the Company has elected to modify its SRL processing plant to be able to produce 98% and 99.5% V_2O_5 , which has been incorporated into the FEED. The purpose of this modification is to better capture the anticipated increasing demand from the VFB market for higher-purity product.

With respect to EPC workstreams, the Company has engaged Valleyspring⁹, a project management consulting firm, to advise and support project execution. Valleyspring’s scope of work encompasses the finalisation of the FEED and the implementation of the EPC tender process.

During the current quarter, the Company plans to issue tender packages for each of the EPC workstreams to relevant engineering firms to obtain revised capital and operating costs. Once this work has been completed, the Company will be in a position to implement a series of EPC / EPCM contracts across the Project, with a view to ensuring that the appropriate engineering firm and/or equipment manufacturer has the necessary expertise, experience and ability to provide relevant performance guarantees and liquidated damages for that part of the plant.

Alternatively, the Company may opt to terminate the competitive EPC tender process if it is considered appropriate. In this event, the Company could award the EPC contract for the whole Project to a partner offering favourable development and/or financing terms. The Company is in discussions with a number of parties which potentially have the capability to fulfil this role.

Additional Project Development Workstreams

During the Quarter, the Company commenced, progressed or completed the following additional workstreams:

⁸ See ASX Announcement, 17 June 2024, “*Steelpoortdrift Vanadium Project Update*”

⁹ Valleyspring – [About Us – Valleyspring](#)

- **Fencing:** On-site excavation work was completed in preparation for the installation of a boundary fence around the Steelpoortdrift mine site. The installation of the fence is expected to commence during the current quarter;
- **Power:** The Company is working through the ESKOM grid connection process. The Company has also progressed discussions with several groups for the design and development of complete power solutions for the Project; and
- **Ropeway:** A pre-feasibility study (“PFS”) was completed which outlined proposed ropeway route options and forming the workstreams for Environmental Authorisation (“EA”) and Water Use Licence Application (“WULA”).

Environmental Authorisation & Water Use Licence Applications

Steelpoortdrift Mine and Concentrator

The final Environmental Impact Assessment and Environmental Management Program Report for the Steelpoortdrift Mine and Concentrator site were submitted to the Department of Mineral Resources & Energy (“DMRE”) in Q4 CY2023. The DMRE is expected to finalise their assessment of the application during Q3 CY2024. Further, the final phase of WULA process was submitted to the Department of Water and Sanitation (“DWS”) in April and is targeted for completion by the end of Q3 CY2024.

Tweefontein SRL plant

The EA for the SRL Plant was granted during the previous quarter and the 20-day appeal period expired with no appeals lodged on 8 April 2024, meaning the EA for Tweefontein has been formalised.

Following the granting of the EA, the Air Emissions Licence application was submitted and is targeted for completion during Q3 CY2024. Finally, the WULA is in the process of being finalised (to include the latest round of design changes for the stockpiles and dams) and is expected to be submitted to the DWS by August and targeted for completion during Q4 CY2024.

Ropeway

Following completion of the PFS for the ropeway, Redkite Environmental Solutions (Pty) Ltd (“Redkite”) has been appointed to assist with the preparation of EA and WULA applications.

Social and Labour Plan, Community Engagement & Re-Zoning Applications

During the Quarter, the Company submitted an updated social and labour plan (“SLP”) in response to the feedback received from the DMRE. The Company anticipates receiving further feedback from the DMRE during the current quarter.

While the Mining Right has been granted over the entire Steelpoortdrift site, several rezoning applications are in progress to ensure the site areas are appropriately zoned for the activities that will take place including mining, concentrating and potentially installing a photovoltaic (“PV”) solar plant and a vanadium flow battery unit. The Company continues to work with the relevant stakeholders as well as the municipal and provincial authorities to ensure that all of the criteria for rezoning approval are met. The EA for Steelpoortdrift will assist with finalising a number of these applications.

Kadoma Option Agreement

The option agreement with Kadoma Investments Pty Ltd (“**Kadoma**”) afforded VanRes an option to purchase part of portion 15 of the Farm Tweefontein for a total consideration of ZAR33.5M (approximately A\$2.73M). The option agreement was conditional on VanRes securing sufficient funding for the construction of the Project, all environmental permissions having been procured to operate the SRL plant and Kadoma having procured the rezoning of the site prior to 31 August 2023 (Kadoma was granted the rezoning on 29 August 2023). The original option agreement remained valid up to 30 September 2023. Since that date, the Company and Kadoma have continued discussions, given the mutual interest of developing the Project and the fact that Kadoma are building a 35MW solar plant immediately adjacent to the Tweefontein SRL operations, which has been earmarked to supply power to the operation.

OFFTAKE AND FINANCING

Offtake and Strategic Equity

During the Quarter, the Company continued with its offtake and strategic equity process which resulted in the announcement of three Offtake MOUs as follows:

- **Panjin Hexiang New Materials Technology Co., Ltd. (“Hexiang”)** – On 11 April 2024, the Company announced that it had entered into a non-binding MOU with Hexiang, one of China’s largest vanadium nitride producers¹⁰. Hexiang has annual production capacity of 3,200t of vanadium-nitrogen alloy products and is a major supplier to surrounding steel mills, helping to ensure stable future sales. The MOU provides for the supply of 4ktpa of V₂O₅ flake over a period of five years with an option for Hexiang to extend a further five years. The Company met with Hexiang during its Chinese Vanadium Industry Roadshow, pictures of which can be found [here](#).
- **Enerflow Technology Co., Ltd. (“Enerflow”)** – On 30 April 2024, the Company entered into non-binding MOU with Enerflow, a subsidiary of Tian’en Energy Co., Ltd. (“**Tian’en Energy**”)¹¹. Enerflow has carried out work on a wide range of projects in the energy sector, including multiple electrochemical liquid flow battery energy storage systems, one of the world’s largest all iron chromium energy storage projects, VFB production & manufacturing and China’s first hydrochloric acid-based VFB power station. Tian’en Energy is a comprehensive enterprise that primarily focuses on the PV, wind power and energy storage sectors. The MOU provides for the supply of 4ktpa of V₂O₅ flake over a period of five years, with an option for Enerflow to extend a further five years. The Company met with Enerflow during its Chinese Vanadium Industry Roadshow, pictures of which can be found [here](#).
- **Hunan Zhongxin New Materials Technology Co., Ltd. (“Zhongxin”)** – On 13 May 2024, the Company entered into a non-binding MOU with Zhongxin, which is a vanadium based high-end alloy material deep processing enterprise with annual production capacity of 13,000 tons¹². This MOU also provides for the supply of 4ktpa of V₂O₅ flake over a period of five years with an option for Zhongxin to extend

¹⁰ See ASX Announcement, 11 April 2024, “Off-take MOU with large Vanadium nitride producer”

¹¹ See ASX Announcement, 30 April 2024, “Additional MOU offtake signed with major VFB Producer”

¹² See ASX Announcement, 13 May 2024, “Over 100% of Phase 1 Production subject to Offtake MOUs”

a further five years. The Company met with Zhongxin during its Chinese Vanadium Industry Roadshow, pictures of which can be found [here](#).

Combined, the Offtake MOUs provide for the annual supply of 12ktpa of V_2O_5 over the first five years of mine life at Steelpoortdrift, which exceeds the Project's planned Phase 1 Production of ~11ktpa.

Demand for the Company's vanadium offtake is strong, and consequently, the Company will give preference for offtake based on the favourability of any proposed funding mechanisms, strategic equity for construction and/or other value-add considerations by potential partners.

Debt Financing

The Company has continued to advance the debt funding process, with due diligence by a major European Bank expected to commence within the current quarter including site visits and a review by independent technical consultants. The robust cashflows of the Project and its positioning on the lowest quartile of the global operating cost curve has seen the Project be favourably considered by potential debt financiers. On this basis, the debt funding will hinge on strategic equity and/or corporate level equity funding, and the Company has continued discussions with parties who have expressed an interest in this regard. Although the Company cannot guarantee a successful development outcome within any specific timeframe, it remains confident that it has implemented the optimal offtake and funding process for the Project.

CORPORATE

Chinese Vanadium Industry Roadshow

As previously announced¹³, key members of the Company's Board and Management visited China as part of its "*Chinese Vanadium Industry Roadshow*", to further cultivate the pipeline of offtake and strategic equity interest in the Project. The Roadshow consisted of a series of high-quality meetings throughout China and lasted approximately two weeks.

During the Roadshow, feedback received from potential offtake partners and strategic equity investors was positive about the projected bottom quartile operating costs, low capital intensity and potential 180-year mine life of the Project. Further, the Company developed the understanding that China is highly focused on the rapid deployment of a substantial number of grid-scale VFB energy storage systems, which will require significant quantities of high-purity Vanadium Pentoxide (>99.5%). Consequently, the Company decided to modify the design of its SRL processing plant to also produce higher-purity product in order to maximise the total sales value of the Project and future proofing its production profile.

Outside of vanadium pentoxide, the Company is also considering alternative value accretive product options, including ammonium metavanadate, vanadium electrolyte, vanadium nitride and ferrovanadium. The consideration of these alternatives by the Company is in direct response to requests for supply/offtake from Chinese parties received during the Roadshow.

¹³ See ASX Announcement, 14 May 2024, "*Chinese Vanadium Industry Roadshow*"

Employee Securities Incentive Plan (ESIP)

On 10 April 2024, the Company issued a total of 12,678,009 ordinary shares under the Company's employee incentive scheme titled Employee Securities Incentive Plan ("ESIP"). On 28 October 2022, the adoption of the ESIP was proposed as Resolution 4 at the Company's 2022 Annual General Meeting ("AGM"), which was subsequently approved by shareholders. The Company believes that its ESIP is essential for attracting and retaining top talent in a competitive labour market while aligning employee interests with that of the Company's.

General Meeting

On 26 April 2024, the Company advised that it would conduct a general meeting to be held on 29 May 2024. The resolutions proposed at the General Meeting were for the issue of performance rights under the Company's existing ESIP to CEO & Managing Director John Ciganek, Executive Chairman Jurie Wessels, and Non-executive Director Michael Davy. All resolutions were passed. On 19 June 2024, 15,000,000 Performance Rights that were previously issued under the ESIP to CEO & Managing Director John Ciganek were cancelled by mutual agreement following the results of the General Meeting held on 29 May 2024.

Summary of Expenditure for the Quarter

During the Quarter, a total of \$786,166 was spent on activities related to the exploration and development of the Steelpoortdrift Vanadium Project. The Company did not incur any expenditure for mining production activities during the Quarter.

Payments totaling approximately \$126,276 were made to related parties of the Company with respect to the Quarter, being director and consulting fees (see section 6.1 and 6.2 of the Accompanying 5B).

Cash Position

As at the end of June 2024 quarter, VR8 and its subsidiaries held total cash and cash equivalents of \$1,915,030.

This announcement and the attached Appendix 5B Cashflow Report has been authorised for release by the directors of Vanadium Resources Limited.

For and on behalf of the board:

Kyla Garic

Company Secretary

VANADIUM RESOURCES LIMITED

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APPENDIX 1 – MINERAL RESOURCE ESTIMATE

The Mineral Resource statement as reported on the 4 October 2022¹⁴ was updated and is as follows:

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	74.62
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, 2022

Notes:

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

APPENDIX 2 – ORE RESERVE

The updated Ore Reserve statement as at 30 September 2022.

Table 2: Ore Reserves as at 30 September 2022

CLASSIFICATION	QUANTITY (Mt)	QUALITY (% V ₂ O ₅ RoM)	CONTAINED V ₂ O ₅ (Mt)
Proved Ore Reserves	30.23	0.70%	0.21
Probable Ore Reserves	46.62	0.72%	0.34
Total Ore Reserves	76.86	0.72%	0.55

Source: Sound Mining, 2022

Notes:

- The Ore Reserves are stated at a price of USD9.50/lb;
- The Ore Reserves are stated on a 100% attributable basis for VanRes, of which VR8 owns 86.49%;
- The LoM was restricted to a production forecast of 25 years whereafter the mining licence will need to be renewed.
- The Ore Reserves are reported at the point of delivery for processing;
- The Quantity is reported in metric tonnes and the Grade reported as a percentage of contained V₂O₅;
- Any apparent computational errors due to rounding are not considered significant;
- The Ore Reserves may be subject to legal, political, environmental or other risks;
- Losses that could occur as a result of transportation of content or Flake are considered to be negligible; and
- 39% of the Ore Reserves are in the Proved category and no Inferred Mineral Resources included in the Ore Reserve estimate.

¹⁴ Refer to ASX Announcement 4 October 2022 "VR8 Updates Mineral Resource and Ore Reserve for the Steelpoortdrift Vanadium Project"

APPENDIX 3 - Tenement Table: ASX Listing Rule 5.3.3

Table 3: Mining tenement interests held at the end of the Quarter and their location

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER / APPLICANT	AREA IN km ²	PERMIT STATUS	PERMIT EXPIRY	INTEREST / CONTRACTUAL RIGHT
Pilbara Region, Western Australia						
Quartz Bore	E47/3352	VMS Resources Pty Ltd	15	Granted	21/12/2026	100%
Limpopo Region, South Africa						
Steelpoortdrift KT365	10095MR	Vanadium Resources (Pty) Ltd	24.6	Granted	04/09/2048	86.49%

Mining tenement interests relinquished or acquired during the Quarter and their location

Nil

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter

Nil

Competent Person's Statement and Compliance Statements

The information in the referenced announcements footnoted below that relates to Exploration Results, including the Mineral Resources contained within the Production Target (and forecast financial information derived from the production targets) at the Steelpoortdrift project have previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the relevant market announcements, and that all material assumptions and technical parameters underpinning the announcements continue to apply. 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.

Mineral Resources

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 04 October 2022. 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.

Ore Reserves

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserves Statement and that all material assumptions and technical parameters underpinning the estimates in the Ore Reserves Statement continue to apply and have not materially changed. The Information that has been presented in this report has been extracted from the announcement dated 4 October 2022 (*VR8 updated mineral resource and ore reserve for the Steelpoortdrift Vanadium Project*). 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.

ASX announcements referenced to directly, or in commentary of, this Quarterly Activities release

¹ ASX Announcement, 4 October 2022, *"DFS delivers A\$1.9Bn NPV confirming World Class Project"*

² ASX Announcement, 29 April 2024, *"Quarterly Activities Report – March 2024"*

^{3,10} ASX Announcement, 11 April 2024, *"Off-take MOU with large Vanadium nitride producer"*

^{4,11} ASX Announcement, 30 April 2024, *"Additional MOU offtake signed with major VFB Producer"*

^{5,12} ASX Announcement, 13 May 2024, *"Over 100% of Phase 1 Production subject to Offtake MOUs"*

^{6,13} ASX Announcement, 14 May 2024, *"Chinese Vanadium Industry Roadshow"*

^{7,8} ASX Announcement, 17 June 2024, *"Steelpoortdrift Vanadium Project Update"*

¹⁴ ASX Announcement, 4 October 2022, *"VR8 Updates Mineral Resource and Ore Reserve for the Steelpoortdrift Vanadium Project"*

Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which VR8 operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside VR8's control.

VR8 does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of VR8, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by VR8. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Vanadium Resources Limited

ABN

47 618 307 887

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(156)	(608)
	(e) administration and corporate costs	(144)	(1,021)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	20	129
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(280)	(1,500)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(2)
	(d) exploration & evaluation	(786)	(2,683)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(786)	(2,685)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	2	3
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2	3

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,978	6,097
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(279)	(1,500)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(786)	(2,685)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2	3

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,915	1,915

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,915	2,978
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,915	2,978

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(111)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(15)
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>6.1 CEO and consulting fees to Directors of A\$111,319</p> <p>6.2 Director and consulting fees to Directors of A\$14,957</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(280)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(786)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,066)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,915
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,915
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.8
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes. The Company manages cash flow through regular budgeting and forecasting. In addition, the Company has demonstrated its ability to secure funds when required and is confident that it will be able to continue to do so.	

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8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. There is sufficient cash available to continue meeting business objectives in the short-term.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2024

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.