



27 September 2021

EXPIRY OF UNLISTED OPTIONS AND ISSUE OF PERFORMANCE RIGHTS

Vanadium Resources Limited (ASX: VR8, 'Company' or Vanadium) advises that the following unlisted options have lapsed in accordance with the terms of their issue.

Number of unlisted options	Exercise Price	Expiry date
41,580,001	\$0.108	26 September 2021

Vanadium further advises that it has today issued 9,625,000 Class A Performance Rights and 5,000,000 Class B Performance Rights to the Directors and Key Personnel. The issue of Class A and Class B Performance Rights are in accordance with shareholder approval, received at the Company General Meeting held on 1 September 2021.

An Appendix 3G and Appendix 3H follows this announcement.

The capital structure of the Company following the expiry and issue is as follows:

	Number	Class
Securities quoted on the ASX	418,444,105	Fully paid ordinary shares
Securities not quoted on the ASX	10,000,000	Unlisted options expiring 01/12/2021
Securities not quoted on the ASX	9,625,000	Class A Performance Rights
Securities not quoted on the ASX	5,000,000	Class B Performance Rights

For and on behalf of the board:

Kyla Garic
Company Secretary