



4 November 2019

NOTIFICATION OF EXPIRY OF LISTED OPTIONS (ASX: VR8O)

Vanadium Resources Limited (ASX:VR8) (**VR8** or the **Company**) advises that the attached letter has been sent to holders of VR8 listed options (ASX: VR8O) exercisable at \$0.054 on or before 8 December 2019.

William Oliver
Managing Director

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

1 November 2019

Dear VR8 Option Holder

YOUR OPTIONS TO ACQUIRE VR8 SHARES AT \$0.054 PER SHARE EXPIRE ON 8 DECEMBER 2019

We are writing to you as a registered holder of options (ASX: TNGOA) in VR8 (exercisable at \$0.054 on or before 8 December 2019) (**Options**) to remind you that your Options will expire at 5:00pm (AWST) on **8 December 2019**.

There is no obligation on Option holders to exercise their Options. However, under paragraph 6.1 of Appendix 6A of the Australian Securities Exchange (**ASX**) Listing Rules, the Company is required to advise Option holders of the information contained in this notice.

Your Option holding may be exercised in **whole or in part** in the manner described below by no later than 5:00pm (AWST) on **8 December 2019**. Any Options not validly exercised by that time will lapse and all rights under those Options will cease at that time.

The courses of action available to you as a holder of these soon to expire Options are:

- a) Exercise your Options.
- b) Sell your Options. Quotation of the Options will cease at the **close of trading on 2 December 2019**.
- c) Do nothing (i.e. allow your Options to expire). If you do not exercise or sell your Options they will expire at 5:00pm (AWST) on **8 December 2019** and your right to subscribe for ordinary shares in VR8 at an exercise price of \$0.054 per share will lapse.

If you wish to exercise your Options you must complete your personalised "Option Expiry Notice" form accompanying this letter and forward it together with payment of \$0.054 per Option in accordance with the instructions on the notice. Your completed notice and payment (in clear funds) must be received by no later than 5:00pm (AWST) on **8 December 2019**.

Alternatively, if you are paying by BPAY, refer to your personalised instructions on your Option Expiry Notice. Option holders who wish to pay by BPAY must ensure that payment is received by no later than 5:00pm (AWST) on **8 December 2019**. You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY are received by no later than 5:00pm (AWST) on **8 December 2019**.

If you have not received a personalised Option Expiry Notice, or if you have any queries on how to complete the notice, please contact the Company on (08) 6559-1792.

Technical information required by ASX Listing Rules

In accordance with the ASX Listing Rules, we advise the following:

- a) The name of the Option holder, the number of Options held and the number of fully paid ordinary shares in VR8 to be issued on the conversion of the Options, are contained on the enclosed personalised "Option Exercise Notice".
- b) The market sale price of fully paid ordinary shares in VR8 on ASX was \$0.044 on 25 October 2019, being the last trading day prior to the date of this notice.
- c) During the three (3) months preceding the date of this notice:
 - a. the highest market sale price of fully paid ordinary shares in VR8 on ASX was \$0.08 cents on 1 August 2019; and
 - b. the lowest market sale price of fully paid ordinary shares in VR8 on ASX was \$0.041 cents on 10 October 2019.
- d) As at the date of this notice there is no underwriting agreement in place for the exercise of the Options.

The Directors of the Company thank you for your continued support. If you have any queries or questions in relation to the details of the Options or the Company in general, you should contact the Company Secretary of VR8 or consult your financial advisor.

Yours faithfully,


Mauro Piccini

Company Secretary



Vanadium Resources Limited | ABN 47 618 307 887

All Registry Communication to:



PO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
hello@automic.com.au
www.automic.com.au

SRN/HIN:
Security Code: VR80
Option Expiry Date: 08/12/2019
Exercise Price: \$0.054

NOTICE OF EXERCISE OF OPTIONS

I/we hereby exercise the following number of options and make payment in Australian currency for the amount payable. Please allot me/us Ordinary Shares calculated on the basis of one Ordinary Share for every one Option which I/we exercise. I/We agree to accept such Shares subject to the Constitution of Vanadium Resources Limited.

1. Number of Options to be Exercised
Total payment required (If the dollar amount paid results in a fraction of a share then the shares allotted will be rounded down). (multiply box 1 by \$0.054 per option)
A\$

2. Payment:
Option A – EFT (Return your completed and signed form together with a copy of your funds transfer receipt to mp@miradorcorporate.com)
Option B – Cheque

3. Contact details
Telephone Number
Contact Name (PLEASE PRINT)
Email Address
SUPPORT YOUR COMPANY: By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

4. Please sign below and return the form to Automic
Securityholder 1, Securityholder 2, Securityholder 3
Sole Director or Sole Director and Company Secretary, Director, Director / Company Secretary
Submitting your 'Notice of Exercise of Options':
Please return the completed and signed form together with your cheque payment to the address provided. If paying via EFT, please return the completed and signed form together with a copy of your funds transfer receipt to mp@miradorcorporate.com

Option terms and conditions

The following are the terms and conditions of the Options:

a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

b) Exercise Price

Subject to paragraph (h), the amount payable upon exercise of each Option will be \$0.054 (**Exercise Price**).

c) Expiry Date

Each Option will expire at 5:00 pm (WST) on the date which is two (2) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

e) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

f) Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (f)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.