

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Vanadium Resources Limited (ASX: VR8) ("Vanadium Resources")
ACN/ARSN 47 618 307 887

1. Details of substantial holder (1)

Name Matrix Resources (Zhejiang) Co., Ltd ("Matrix Resources"), Zhejiang Lygend Investment Co., Ltd ("Lygend Investment"), other companies controlled by Lygend Investment (set out in Annexure A) ("Lygend Investment Associates"), and Cai Jianyong
ACN/ARSN (if applicable) NA

The holder became a substantial holder on 26 / 05 / 2023

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	53,763,800	53,763,800	9.99%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Matrix Resources	Relevant interest under section 608(1) of the Corporations Act 2001 ("Corporations Act") as the holder of ordinary shares in Vanadium Resources, acquired pursuant to a Subscription Agreement dated 3 May 2023.	53,763,800 fully paid ordinary shares
Lygend Investment	Relevant interest under section 608(3) of the Corporations Act as Matrix Resources is a wholly-owned subsidiary of Lygend Investment.	53,763,800 fully paid ordinary shares
Cai Jianyong	Relevant interest under section 608(3) of the Corporations Act as Cai Jianyong is the controlling shareholder of Lygend Investment.	53,763,800 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Matrix Resources and all those holders listed in paragraph 3 above	Matrix Resources	Matrix Resources	53,763,800 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
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		Cash	Non-Cash	
Matrix Resources and all those holders listed in paragraph 3 above	26 May 2023	\$5,914,018	N/A	53,763,800 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Lygend Investment Associates	They are (with Matrix Resources) under the common control of Lygend Investment under section 12(2)(a) of the Corporations Act

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Matrix Resources	Floor 6, Building 10, Zone C R&D Park, High-Tech Zone Ningbo China
Lygend Investment	Floor 11, Building 10, Zone C, R&D Park, High-tech Zone, Ningbo China
Cai Jianyong	Floor 11, Building 10, Zone C, R&D Park, High-tech Zone, Ningbo China
Lygend Investment Associates	See Annexure A for details

Signature

print name Lin Yang (Lionel) Capacity Investment Director

signature 

date 29 / 05 / 2023

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.



ANNEXURE A – List of Lygend Investment Associates

This is the annexure marked 'A' of 1 pages (including this page) referred to in Form 603 Notice of initial substantial holder.

Signature

print name Lin Yang (Lionel) Capacity Investment Director

signature 

date 29 / 05 / 2023

Associates of Lygend Investment	Address
Ningbo Lishi Trade Co., Ltd.	11th Floor, Building 10, Zone C, R&D Park, Lane 299, Guanghua Road, High-tech Zone, Yinzhou District, Ningbo City, Zhejiang Province, China
Suqian Xiangxiang Industry Co., Ltd.	69 Shenzhen Road, Suqian, Economic Development Zone, Jiangsu Province, China
Ningbo Liqin Reclamation Engineering Co., Ltd.	Room 1102, No. 21, 22, 23, Lane 299, Guanghua Road, High-tech Zone, Ningbo City, Zhejiang Province, China
Ningbo Tuotu Mining Co., Ltd.	Room 733, Office Building 5, Business Center, Meishan Avenue, Beilun District, Ningbo City, Zhejiang Province, China
Ningbo Lihua Port Machinery Heavy Industry Co., Ltd.	11th Floor, Building 10, Zone C, R&D Park, Lane 299, Guanghua Road, High-tech Zone, Yinzhou District, Ningbo City, Zhejiang Province, China
Expedition Logistic (Hong Kong) Co., Ltd.	Room 1603, 16 / F, 135 Commercial Centre, 135 Man Ham Street East, Sheung Wan, Hong Kong, China
Matrix Resources Technology Co., Ltd.	150 Beach Road #28-05/06 Gateway West Singapore (189720)