



14 May 2024

CHINESE VANADIUM INDUSTRY ROADSHOW

Vanadium Resources Limited (ASX:VR8; DAX:TR3) (the “Company”) advises that it has released the attached “*Chinese Vanadium Industry Roadshow*” Corporate Presentation. The Company’s board will participate in a series of meetings and discussions across China over the next two calendar weeks with multiple potential offtake partners and strategic equity investors, including the companies with which VR8 has entered into offtake MoUs, namely Matrix, Hexiang, Enerflow and Zhongxin. .

This announcement has been authorised for release by the directors of Vanadium Resources Limited.

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Steelpoortdrift Vanadium Project

Chinese Vanadium Industry Roadshow

Corporate Presentation

May 2024

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All financial outcomes as reported in this announcement are done so on a 100% project basis. VR8 currently holds 86.49% ownership in the Steelpoortdrift project.

Competent Person Statement, Previously Reported Information & Cautionary Statement

The information in the referenced in this presentation 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 has previously been released to the ASX. Refer to ASX announcements released on 21 May 2018 titled “Exploration on High Grade Pipes Commences At SPD Vanadium Project”, 23 September 2020 titled “Scoping Study Confirms Viability of V₂O₅ Production”, 4 October 2022 titled “DFS Delivers A\$1.9BN NPV Confirming World Class Steelpoortdrift Vanadium Project” and 4 October 2022 titled VR8 updates Mineral Resources and Ore Reserve. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters underpinning the announcement 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 referred to above.

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.

Cautionary Statement LR 5.16.4

There is a low level of geological confidence associated with the inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that production target itself will be realised.

Company Overview

May 2024



Corporate Structure (ASX: VR8) – as at 13 May 2024

560.3m

Shares on issue
(undiluted)

A\$0.047

Share Price

A\$26.3m

Market Cap
(@ \$0.047c)

A\$2.97m

Cash
(As at 31 March 2024)

17.3m

Performance Rights

Top Shareholders

1	Matrix Resources (Zhejiang) Co Ltd	9.6%
2	Danterne Pty Ltd ¹	8.1%
3	Raubex Pty Ltd	7.9%
4	Romfal Sifat Pty Ltd	5.0%
5	Davy Corp Pty Ltd ²	3.0%

Top 20 Shareholders

58.5%

Board of Directors



Jurie Wessels

Executive Chairman



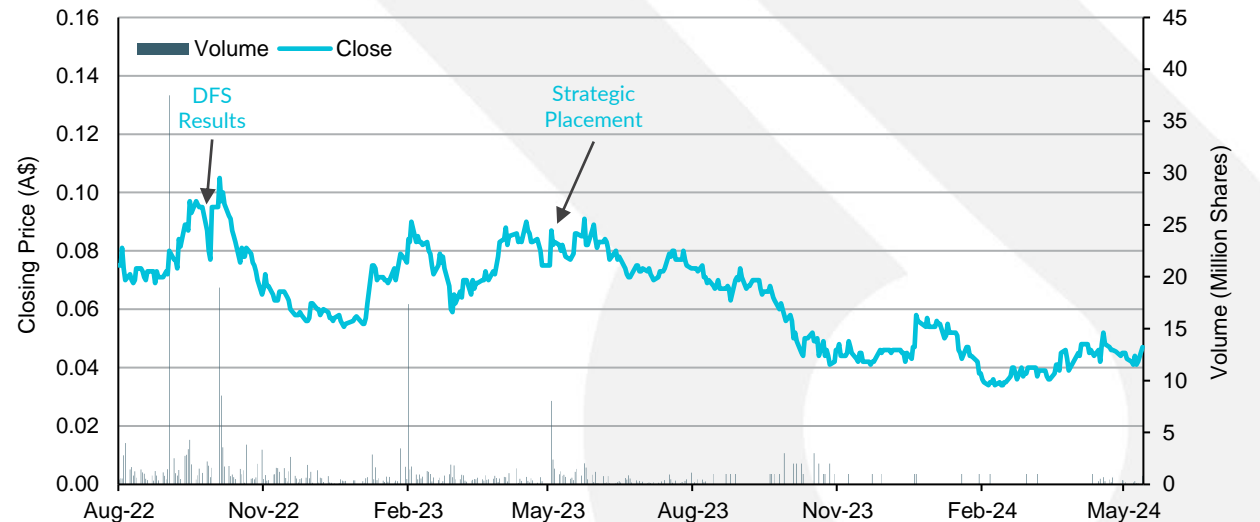
John Ciganek

Managing Director & CEO



Michael Davy

Non-Executive Director



¹ Mr Jurie Hendrik Wessels (Executive Chairman) is a director and shareholder of Danterne Pty Ltd

² Mr Michael Davy (Non-Executive Director) is the sole director and shareholder of Davy Corp Pty Ltd

Emerging Vanadium Producer



One of the world's largest and highest-grade vanadium deposits



DFS indicates strong financial outcomes with post-tax NPV_{7.5%} of US\$1.2Bn (US\$1.05Bn att. 86.5%)¹, 42% IRR



Ore body easy to mine, low strip ratio & low operating cost



Using conventional / proven concentrate & Salt Roast Leach (SRL) processes to produce an average of 10.7kt to 21.0kt V₂O₅ flake per annum



Mining licence granted



Located in a major industrial region with established infrastructure – existing operating plants, power and water, proven road & rail options to port



Offtake MOU with Hexiang, Enerflow & Zhongxin totalling 12ktpa V₂O₅ flake & discussions underway with other potential offtakers



Experienced management team & commenced recruitment process for key technical & commercial roles

¹ ASX Announcement titled "VR8 Increases Project Interest in Steelpoortdrift to 86.49%", 15 November 2023.

Steelpoortdrift & Tweefontein Projects

May 2024



Location – in the Bushveld Complex



This world-renowned mining location is host to several mining operations, multiple major mining companies are active in the area, and is in close proximity to existing infrastructure.

Other Mines in the Bushveld Complex



Vametco – Vanadium Mine
Mokopane – Vanadium Project



Rhován – Vanadium Mine
Lion Smelter – Ferrochrome



Twefontein – Ferrochrome Mine



Twickenham – PGE Mine



Modikwa – PGE Mine



Marikana – PGE Mine

Regional Infrastructure in the Bushveld Complex



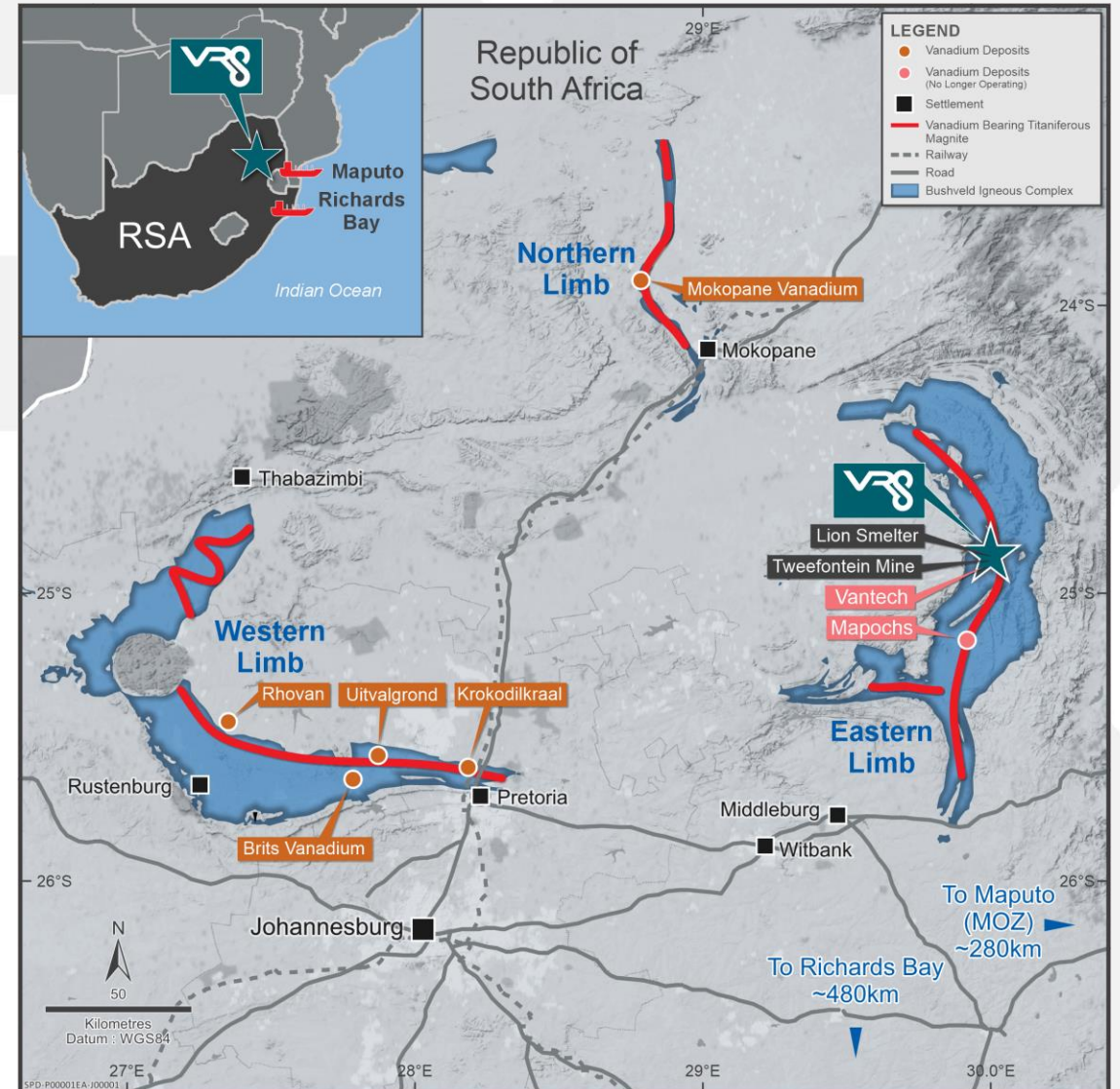
Eskom Substation
12km away



De Hoop Dam
15km away



Rail Siding
30km away



Mine, Concentrator & SRL



Mine Site - View of the North of Mining Area

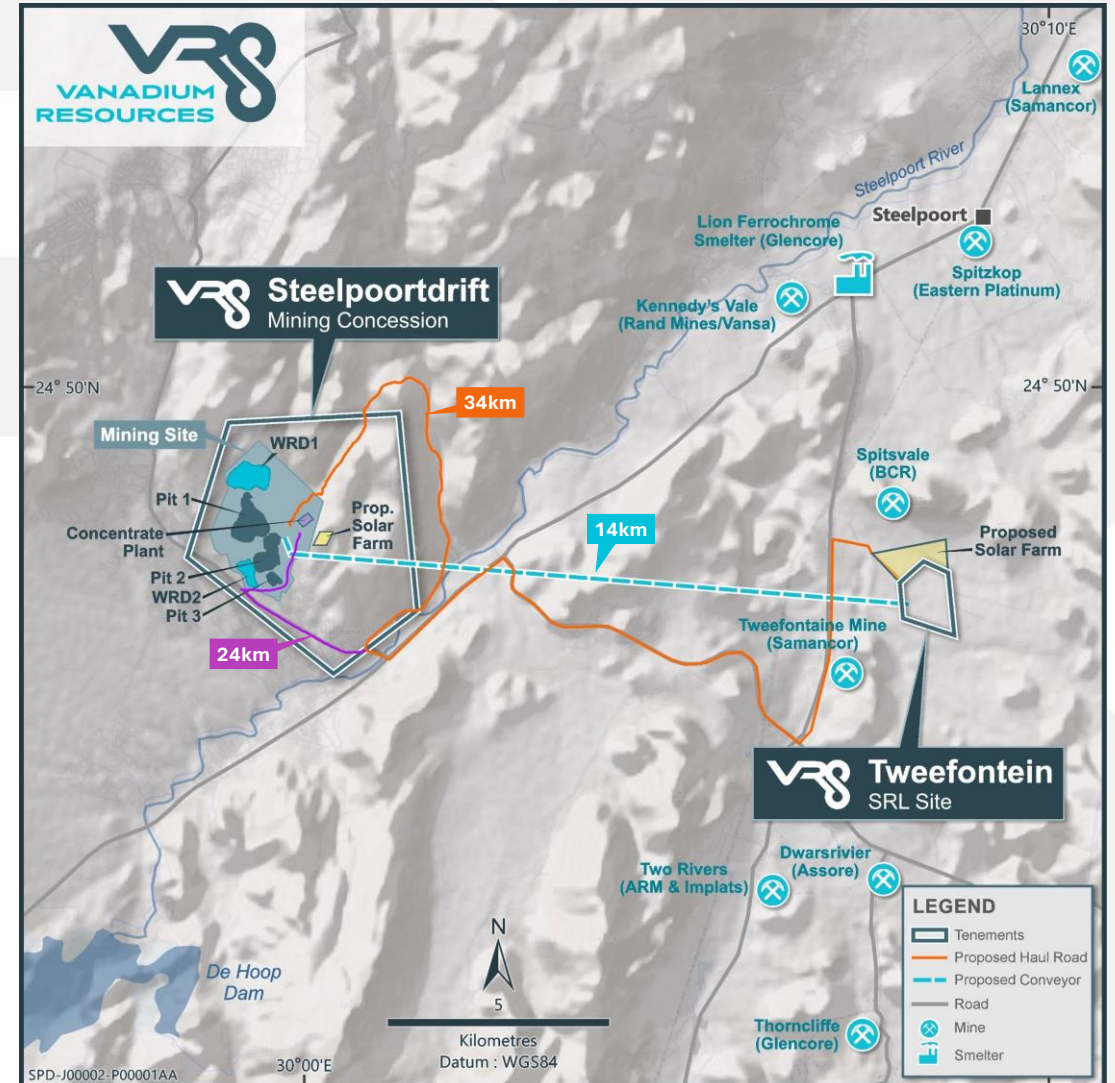


The mine site, concentrator and SRL sites are located within a substantial mining and smelting district, with well established infrastructure (including water, power, sealed roads, rail, etc.)

VR8 Offices and Warehouses in Steelpoort Industrial Park



VR8 administration offices, core shed, main laboratory and SRL site are located within the Steelpoort Industrial Park



Note 1: DFS haul road is 24km, an alternative haul road (34km) is proposed to reduce disruption to communities

Note 2:WRD means waste rock dump

Resources & Ore Reserves



- Global Mineral Resource of 680Mt at 0.70% V₂O₅
- Total Ore Reserve of 77Mt at 0.72% V₂O₅
- Mineralisation outcrops at surface and dips shallowly (~10°) – less waste to mine, low strip ratios (0.88x waste : ore) and cheaper mining cost
- Orebody able to achieve a high-grade concentrate of greater than 2% V₂O₅

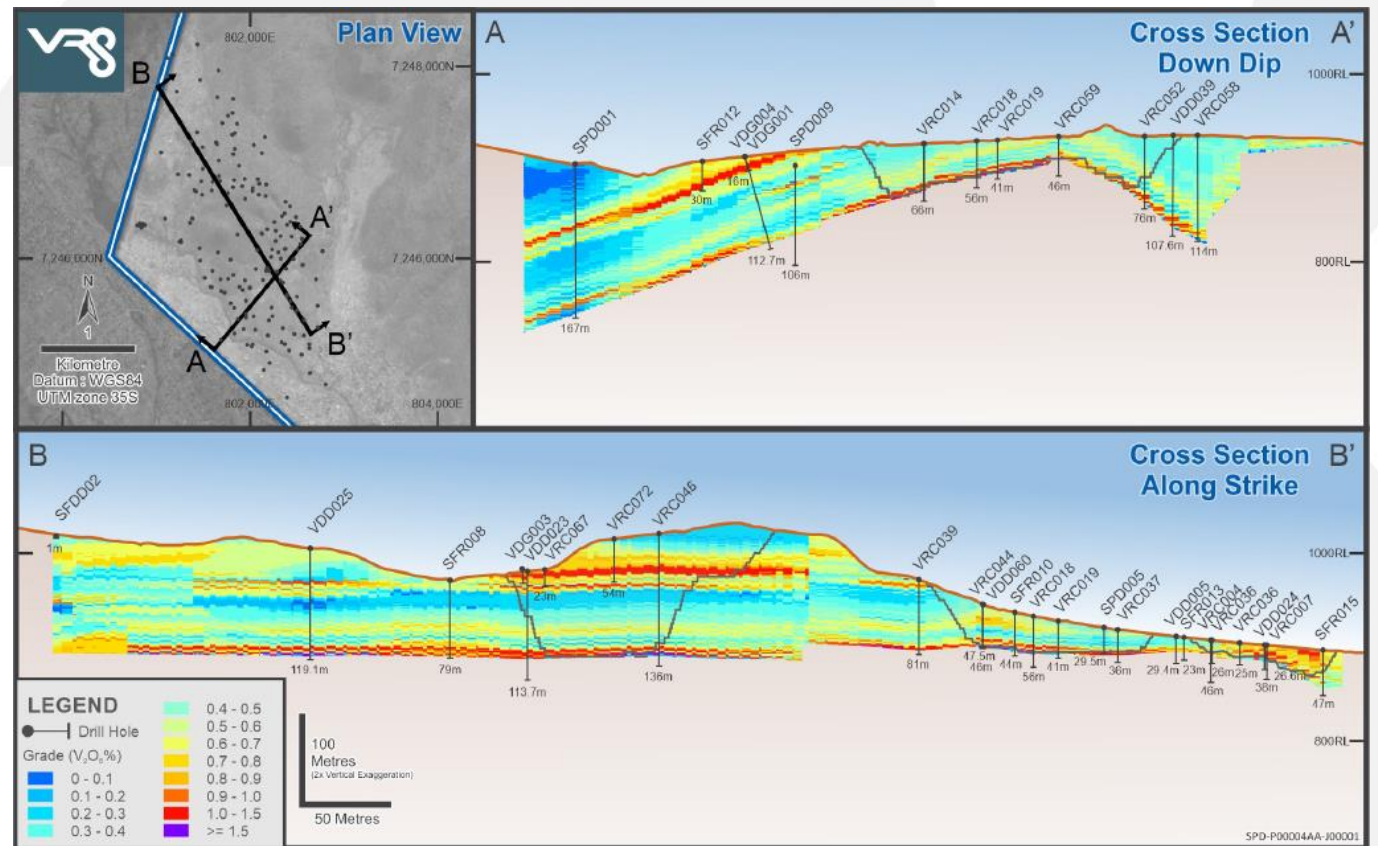
Mineral Resource^{1&2}

Mineral Resource Category	Tonnage (Mt)	V ₂ O ₅ (%)	Fe ₂ O (%)	Contained V ₂ O ₅ (Mt)
Measured	145.5	0.72	22.47	1.05
Indicated	327.3	0.70	22.80	2.29
Inferred	207.4	0.68	22.90	1.40
Total / Average	680.1	0.70	22.76	4.74

Ore Reserve¹

Ore Reserve Category	Tonnage (Mt)	V ₂ O ₅ (%)	Contained V ₂ O ₅ (Mt)	Tonnage by Category (%)
Proved	30.2	0.70	0.21	39.3%
Probable	46.6	0.72	0.34	60.7%
Total / Average	76.8	0.72	0.55	100.0%

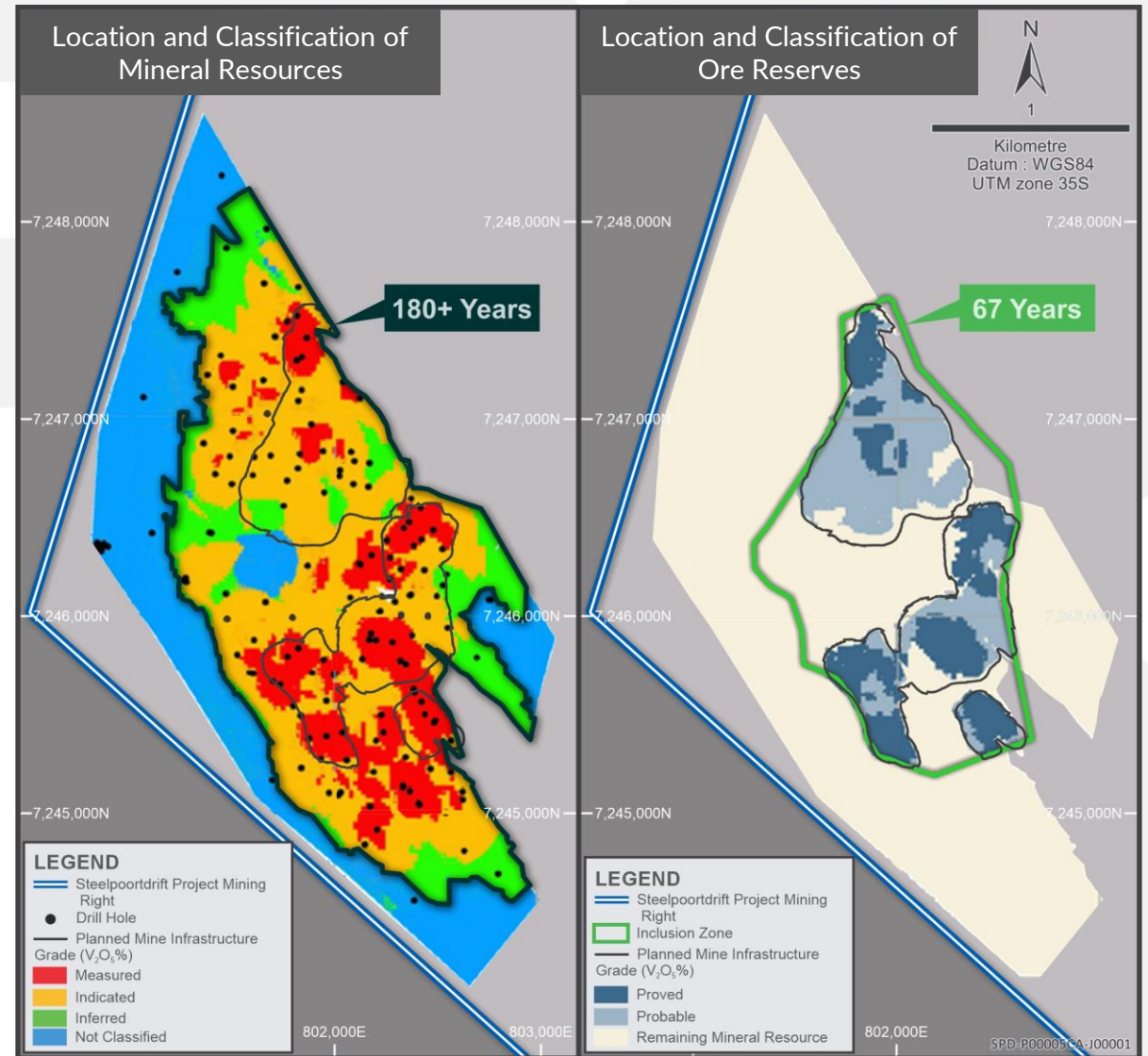
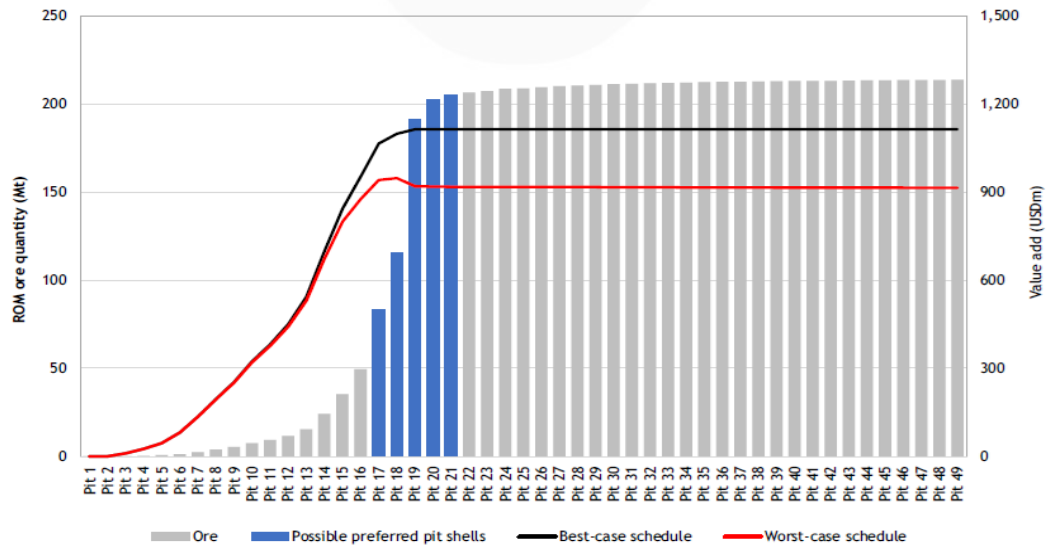
1. Refer ASX Announcement dated 4 October 2022 "VR8 Updates Mineral Resource and Ore Reserve"
 2. Source: Sound Mining CPR (2022). Notes: V₂O₅ cut off >= 0.45%, tonnage rounded down to nearest 100,000t and metal content to nearest 10,000t



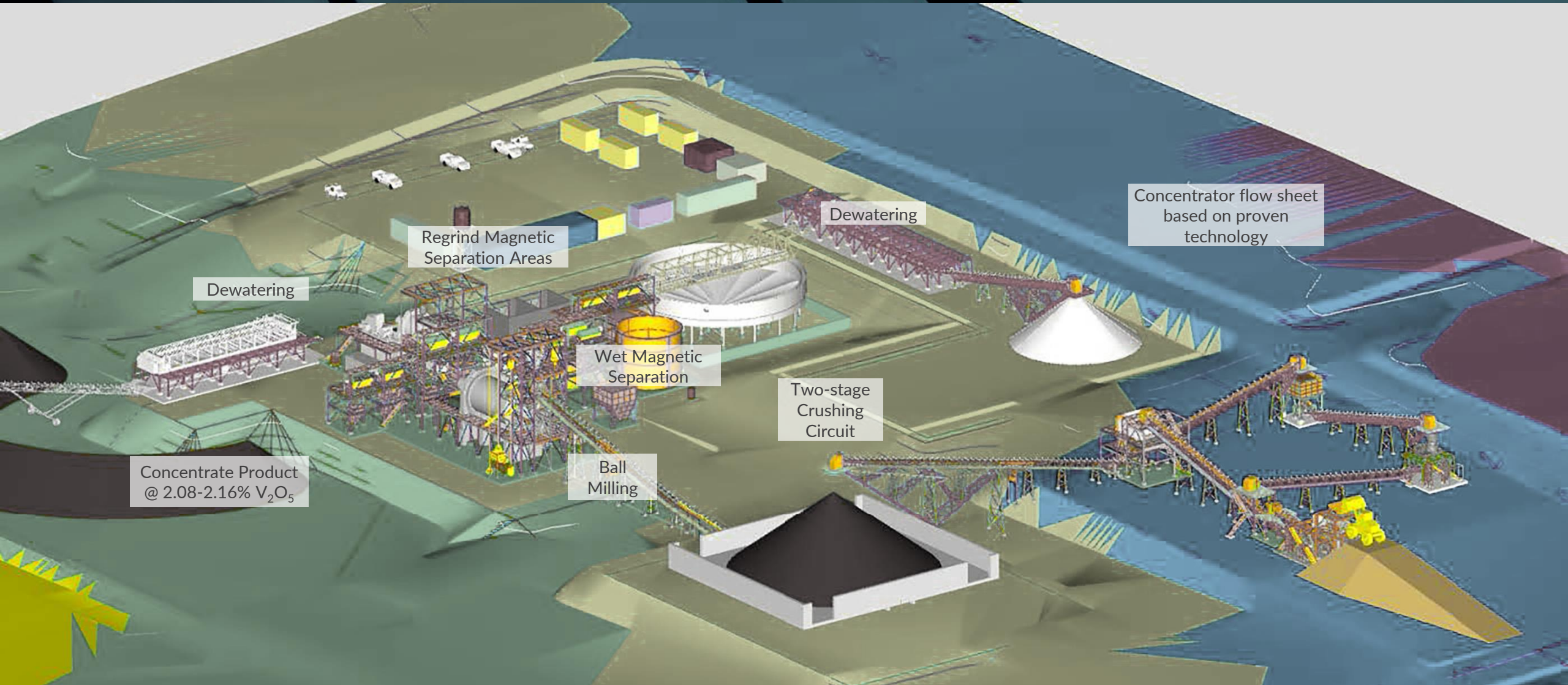
Location of Mineral Resources & Ore Reserves



- The final pit design and Ore Reserves based on LOM of 25 years (designed to match Mining Right term)
- Final pit design was based on Pit 17, which highlights potential for a larger ultimate pit design
- Ore Reserves represent 12% of Mineral Resources and highlight the substantial scale of the project
- Additional LOM of up to 67 years readily available in the designed open pits within a low environmental and social impact inclusion zone
- Based on a ROM ore production rate of 3.5Mtpa, the project would have a mine of over 180 years
- Potential opportunity to increase Resources and Reserves with infill drilling within “Not Classified” zones



Steelpoortdrift Concentrator Plant



Dewatering

Regrind Magnetic Separation Areas

Dewatering

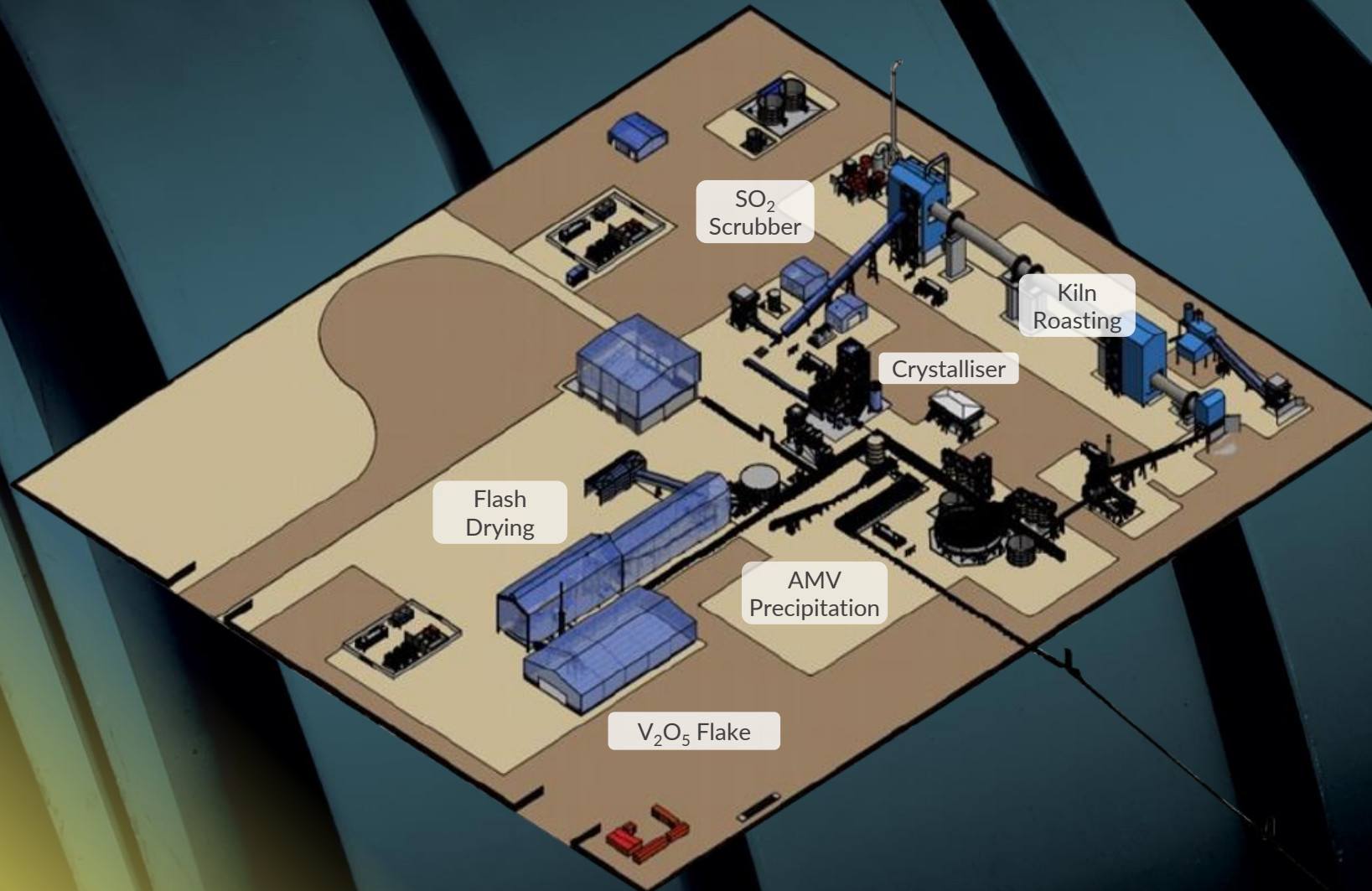
Concentrator flow sheet based on proven technology

Wet Magnetic Separation

Two-stage Crushing Circuit

Concentrate Product @ 2.08-2.16% V_2O_5

Ball Milling



SRL flow sheet based on proven technology

SRL Plant comprises kiln roasting, desulfurization, ammonium metavanadate (AMV) precipitation, flash drying and V₂O₅ flake production

Concentrate feed rate of 724ktpa with a grade of >2.00% V₂O₅ to produce ~10.7ktpa of vanadium flake of >98% V₂O₅

Evaporation and crystallisation to recover Na₂SO₄ crystals for recirculation to the kiln has also been included



Investment proposition, funding pathway & value add opportunities

May 2024



DFS Delivers World Class Vanadium Project¹



US\$1.21bn
(A\$1.9bn)

NPV_{7.5%} (post-tax)



US\$1.05bn
(A\$1.62bn)

Attributable 86.49% NPV²



US\$152m
(A\$237m)

Yearly Free Cashflows



42%

IRR (post-tax)



27 months

Payback



US\$211m
(A\$329m)

incl. contingency

Start up Capex



US\$3.24

Cash Costs V₂O₅/lb



US\$9.50

(Deloitte forward mid-range)

Price per V₂O₅/lb

1. Refer ASX Announcement dated 4 October 2022 "DFS Delivers A\$1.9BN NPV Confirming World Class Steelpoortdrift Vanadium Project"

2. Refer ASX Announcement dated 15 November 2023 "VR8 Increases Project Interest in Steelpoortdrift to 86.49%"

International Cost Curve

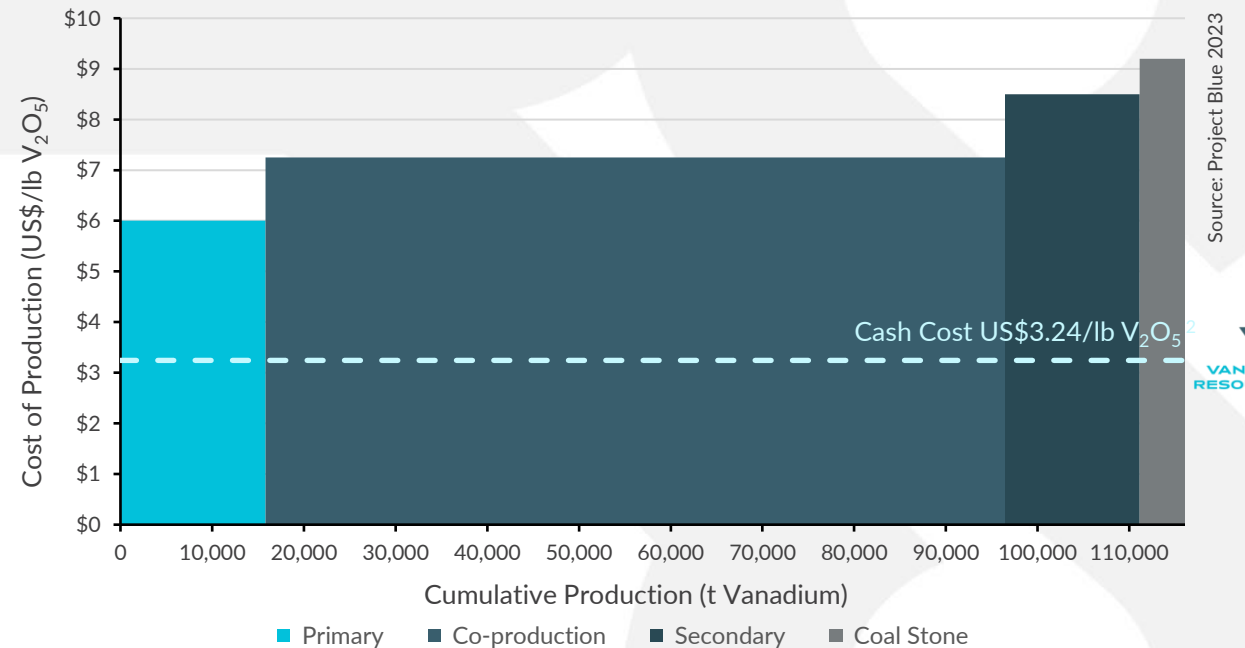


Cash cost of US\$3.24/lb V_2O_5 places the Project within the lowest quartile of the international cost curve for vanadium pentoxide

Well placed to remain cashflow positive throughout all price cycles

Low cost and resilient cashflow will assist with securing offtake and debt financing

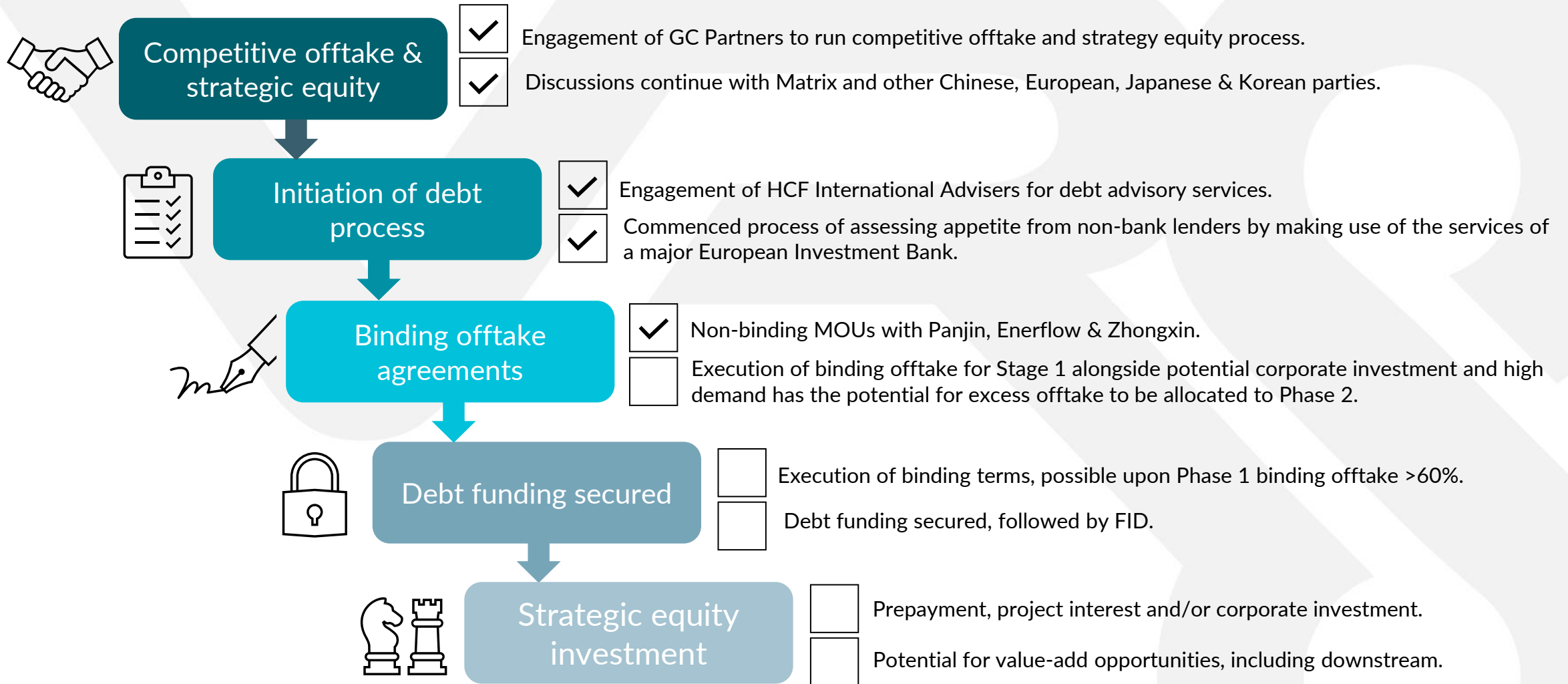
Vanadium Pentoxide Production Costs, 2022



¹ Project Blue 2023 – Cost Curve Analysis (2022)

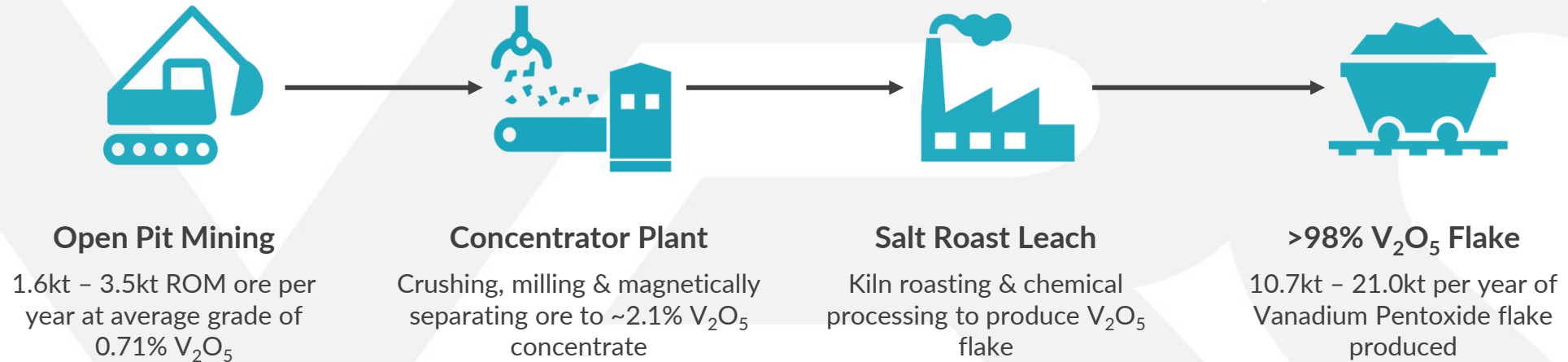
² Refer ASX Announcement dated 4 October 2022 “DFS Delivers A\$1.9BN NPV Confirming World Class Steelpoortdrift Vanadium Project”

Competitive Funding Process Established

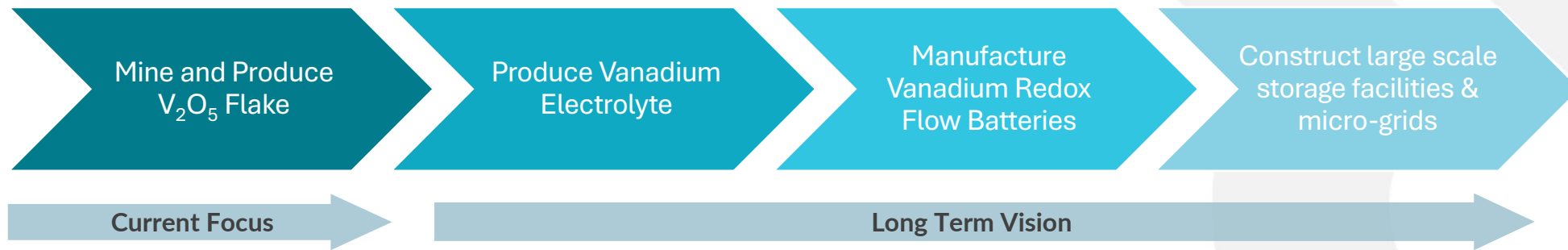


The VR8 management team have an extensive background of developing funding solutions for multiple natural resource projects of similar nature and scale to Steelpoortdrift.

Downstream Value Add Opportunities



Our vision is to become a vertically integrated Vanadium operation providing power solutions



¹ Refer ASX Announcement dated 4 October 2022 "DFS Delivers A\$1.9BN NPV Confirming World Class Steelpoortdrift Vanadium Project"

Investment Highlights



- ✓ Strong financials with attributable NPV of US\$1.05bn, IRR of 42% and payback period of 27 months
- ✓ Competitive capex (US\$211m) and lowest quartile opex (Cash cost US\$3.24/lb)
- ✓ Long life project with a 25 years mine life based on the DFS / Ore Reserves & 180 years based on Mineral Resources
- ✓ Established mining jurisdiction with significant infrastructure and expertise nearby
- ✓ Offtake MOUs signed with Hexiang, Enerflow & Zhongxin, totaling 12ktpa for Phase 1
- ✓ Offtake & strategic equity process for Phase 1 continues, high demand has the potential for excess to be allocated to Phase 2.
- ➔ Commenced process of assessing debt funding appetite of non-bank lenders by making use of the services of a major European Investment Bank
- ➔ Building a strong project development and execution team
- ➔ Significant upside potential with a range of opportunities and initiatives identified to increase value
- ➔ Targeting first concentrate and flake production in H2 CY2026



Shaping a sustainable tomorrow

by unlocking vanadium's potential across energy storage, infrastructure and beyond

Vanadium Market

May 2024



Listed as a Critical Mineral in Australia, the US, UK and European Union, Vanadium demand is expected to grow significantly from its energy storage capabilities

Vanadium Flow Batteries (VFBs)

- VFBs forecast to represent up to 20% of total battery capacity¹
- Significant advantages available over counterparts, particularly in the storage and grid-relief capacities with further development upside



Easily scalable – additional capacity easy to build in by adding more storage tanks



Sustainable – vanadium can be fully reused or recycled at end of battery lifespan



20+ year lifespan – zero degradation over time with battery life twice that of lithium



Reliable – no performance loss in harsh conditions and 100% depth of discharge available



Safety – non-flammable, non-toxic, water-based battery that is safer than alternatives



Efficient – lower emissions and lower associated energy costs than alternative technologies



Dalian Flow Battery Energy Storage Peak-shaving Power Station

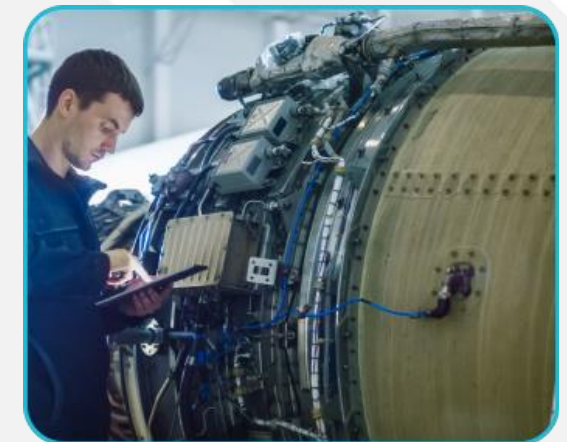
A world-leading Vanadium Flow Battery facility was recently switched on in China, with Phase 1 providing a capacity of 100MW / 400MWh. Phase 2 will double this capacity

¹ Eurometaux (2022), Metals for Clean Energy

² SP Angel (2018), Commodity Research Note: Vanadium

Steel & Alloys

- Over 90% of the current demand for vanadium arises from its use to strengthen steel and alloys
- The performance benefit in strengthening steel has seen demand grow and imminent construction regulation changes in China to mandate higher quality Rebar is expected to drive further growth
- Development of strong, lightweight alloys has seen vanadium incorporated to a large range of products including jet engines, 3D printing and tools
 - Boeing's fleet of 787s and A350s include up to 100 tons of light weight vanadium alloys²



Annual demand for VFBs is expected to equate to between **50kt and 100kt of V_2O_5** by 2033.

Demand for VFBs in 2022 was **~9kt of V_2O_5** , largely for new installations in China.

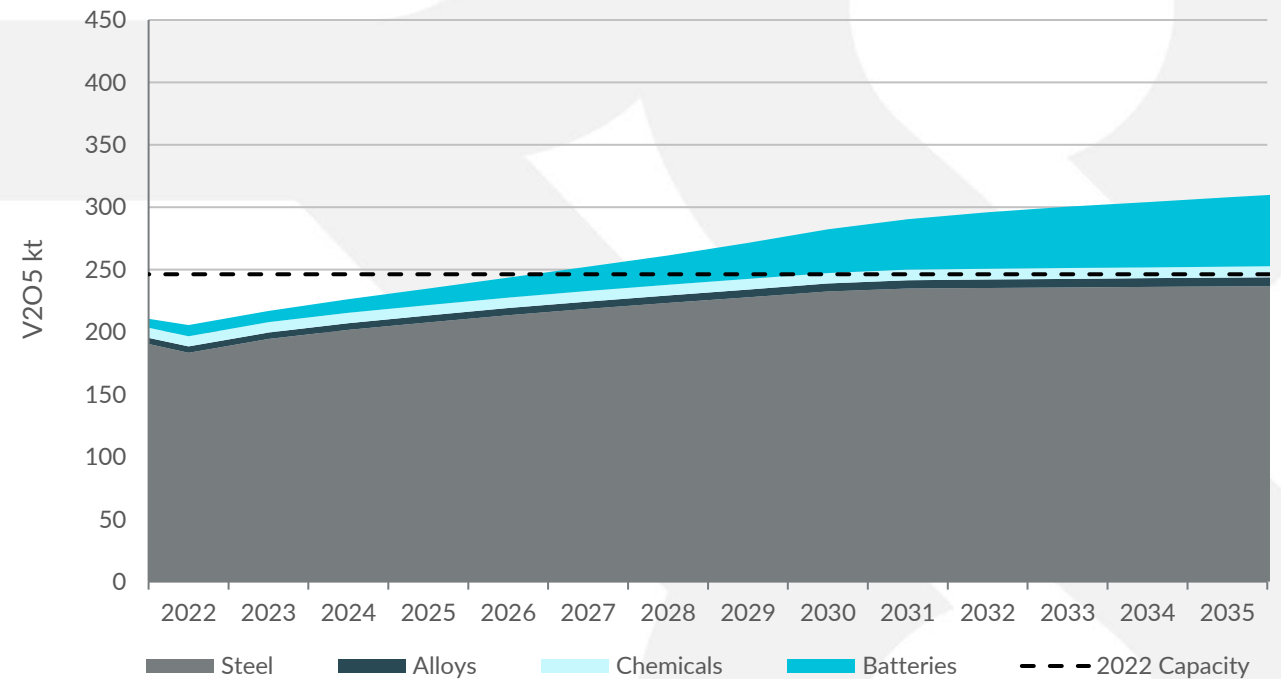
Source: Project Blue 2023

Vanadium demand for steel will grow strongly and may **double by 2050.**²

This will be driven by China and India, and an increased production of micro-alloyed steel.

Source: Vanitec & TTP Squared Inc

V_2O_5 Demand by Sector & Production Capacity

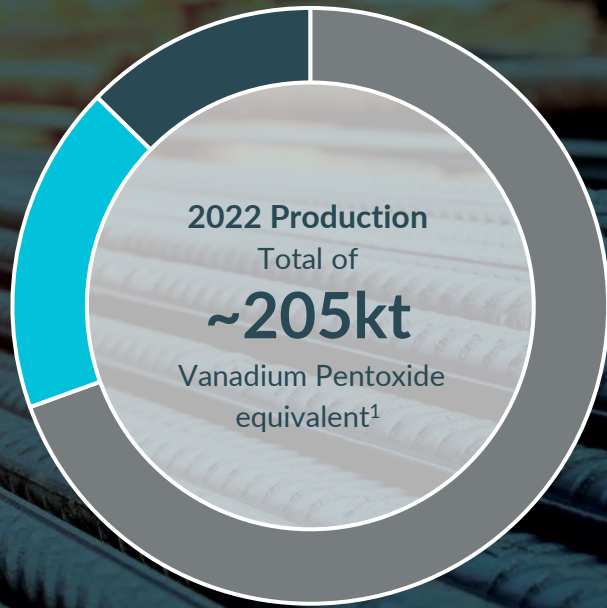


Source: Project Blue 2023

¹ Project Blue 2022 – based on contained vanadium, converted to V_2O_5 based on vanadium content of 56.016% in Vanadium Pentoxide

² Terry Perles 2022, Vanadium is a key steel additive for sustainable, decarbonised construction: Vanitec (referencing International Energy Agency)

Global Demand & Pricing Dynamics

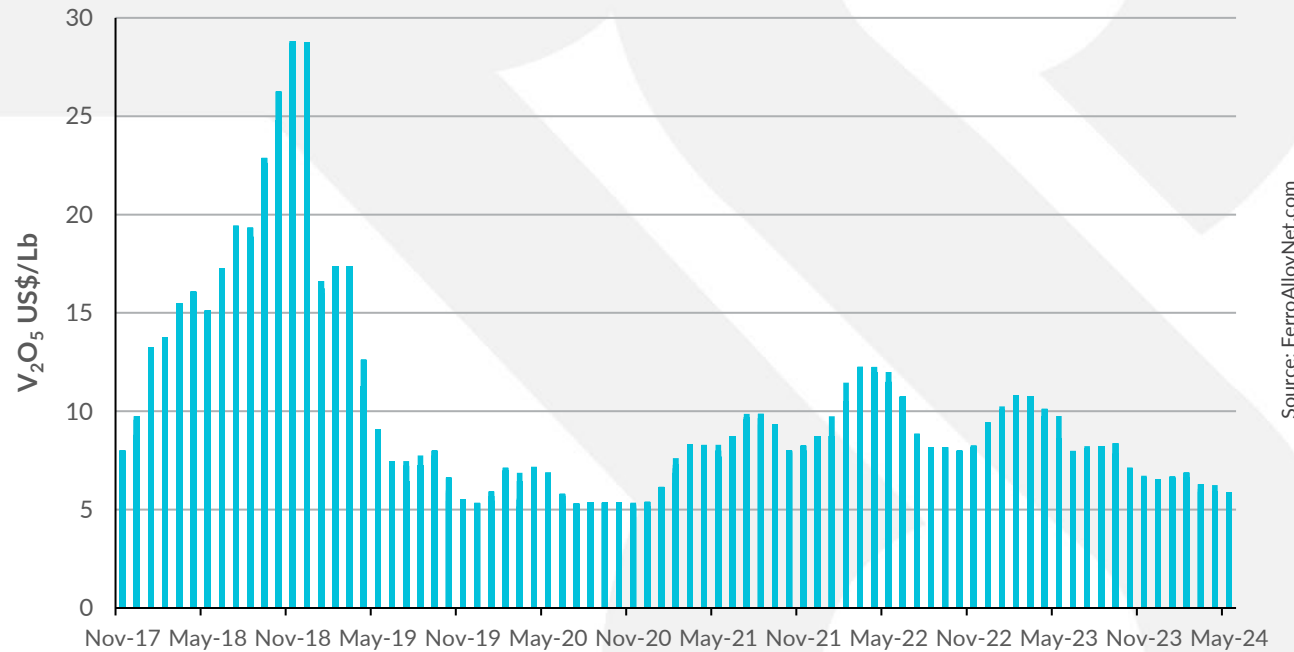


Production Type

Co-production:	144kt
Primary:	37kt
Secondary:	26kt

VR8 will provide critically needed V_2O_5 supply with the Project to be a significant primary producer

Vanadium Pentoxide 98% min Europe US\$/lb



Source: FerroAlloyNet.com

¹ Project Blue 2022 - based on contained vanadium, converted to V_2O_5 based on vanadium content of 56.016% in Vanadium Pentoxide

² Terry Perles 2022, Vanadium is a key steel additive for sustainable, decarbonised construction: Vanitec (referencing International Energy Agency)

Global VFB Installation Projects



280+

VFB Installations constructed or announced¹

9GWh

Capacity of VFB Installations (>2.6GW)¹

78

VFB Installations in Europe (excl. residential units)¹



Source: Vanitec Website – 2023 VFB Project Map

¹ Vanitec (2023) VFB Global Database

Appendix

May 2024





JURIE WESSELS
Executive Chairman

Jurie Wessels has 26 years' experience in the exploration industry and co-founded a number of exploration and mining companies, including Bauba Resources Ltd (BAU.J), which owns three operating chrome mines, GoldStone Resources Ltd (GRL.L), which company is mining the Homase-Akrokerrri Gold Mine in Ghana acquired and developed by GoldStone when Jurie was CEO, Arcadia Minerals Ltd (AM7.ASX), which company owns an advanced Tantalum project, the Bitterwasser Lithium Clay and Brine Projects and tier 1 exploration assets, and Vanadium Resources Ltd. Jurie has significant experience in the sourcing and assessment of exploration and exploitation projects and in the governance, funding and management of resource companies. He explored for various minerals in Africa, South America, the Indian sub-continent and Europe, and explored and developed several mining projects to successful conclusion.



JOHN CIGANEK
Managing Director &
Chief Executive Officer

John Ciganek is a qualified Mining Engineer, holds a Master of Business Administration and has more than 30 years of mining and finance experience. His experience spans working in mining operations, project development, project finance, offtake agreements, M&A and the equity capital markets. Through his career to date, John has been involved with successfully raising debt and equity funding in excess of ~A\$5 Bn for various clients. Mr Ciganek's previous roles are Principal / Director of Euclase Capital, Executive Director of BurnVoor Corporate Finance, General Manger Corporate Development at PMI Gold, Senior Banks Engineer and Risk Executive at Commonwealth Bank, and Senior Mining Engineering positions with Hargraves Resources, Reynolds Yilgarn Gold and Comalco / Rio Tinto (CRA). John is a Non-Executive Director of Calidus Resources Limited (CAI.ASX) and Ookami Limited (OOK.ASX).



MICHAEL DAVY
Non-Executive Director

Michael Davy is an Australian executive and Accountant with over 18 years' experience across a range of industries. Michael previously held a senior management role in Australia for Songa Offshore (listed Norwegian Oil and Gas drilling company), where he assisted with the start-up of the Australian operations and managed the finance team for a two rig operation with multi-hundred million dollar revenues. Prior to that he worked in Australia and London for other large organisations overseeing various finance functions. Michael is currently a director and owner of a number of successful private businesses all under his personal management. During the past five years Michael has held directorships in several ASX listed companies and is currently the Non-Executive Chairman of Raiden Resources Limited (ASX: RDN) and Haranga Resources Ltd (ASX:HAR) and is a non-executive director of Arcadia Minerals Ltd (ASX:AM7).



KYLA GARIC
Company Secretary

Kyla Garic is a Chartered Accountant and a Founder and Director of Onyx Corporate Pty Ltd (Onyx). Onyx provides corporate services to listed companies or those that are in the process of listing. These services include the provision of financial reporting, disclosures, corporate compliance and governance. Kyla's qualifications include a Bachelor of Commerce, Master of Accounting, Grad Dip Institute of Chartered Accountants Australia and New Zealand and Grad Dip in Applied Corporate Governance. Kyla currently holds several other roles as Company Secretary for ASX listed and Unlisted Public Companies.



JURIE WESSELS
Executive Chairman



JOHN CIGANEK
Managing Director &
Chief Executive Officer



KYLA GARIC
Company Secretary



TIM FEATHER
Chief Financial Officer

Tim Feather has over 25 years of experience in corporate finance. Following a law degree at the University of Nottingham, he qualified as a chartered accountant with Deloitte in the UK. In 1995 he moved into corporate finance in the City of London by joining Brown Shipley before leaving to co-found Westhouse Securities, where he was head of corporate finance and specialised in advising and fundraising for mining and oil and gas companies. He joined WH Ireland in 2012 and continued to focus on the resource sector. In 2019, he joined the Sumner Group, a privately held group with interests in mining, healthcare and defence, where he was Business Development Director. He is a non-executive director of Orcadian Energy plc, a North Sea oil development company



ALEX OEHMEN
General Manager
Operations

Alex Oehmen has over 40 years industry experience across the resources, mineral processing and engineering sectors, with a demonstrated track record in the management of vanadium and steel making operations within the Bushveld region of South Africa. Alex holds a Bachelor of Engineering (Metallurgical) and Master of Business Leadership. Most recently, Alex was Operations Manager at Bushveld Minerals Ltd for their Vanchem operations and General Manager Operations at Vanchem Vanadium Products (Pty) Ltd prior to its acquisition by Bushveld, whose operations are within the same geological and mineralogical terrain as the Steelpoortdrift Project. Alex was responsible for operations and production of various vanadium products including vanadium pentoxide flake, ferrovandium and various vanadium chemicals. He also held roles in the marketing of vanadium products to domestic and international markets.



LEON REPSOLD
Project Manager

Leon Repsold has over 35 years industry experience across the project, engineering and maintenance sectors, with a proven track record in the engineering and maintenance of vanadium and steel making operations. Leon holds a Bachelor of Engineering (Electrical). In the early 1990's he was part of the Columbus Stainless expansion project followed by the greenfield Duferco Steel Processing steelmaking facility on the West coast of South Africa in the late 1990's. After the successful commissioning of the facility, he was the Engineering Manager until he joined Vanchem Vanadium Products (Pty) LTD as Maintenance and Projects Manager prior to its acquisition by Bushveld Minerals Ltd. In 2015 he was the Project Manager at Lesedi and Letsatsi, two 75MW Solar PV Power facilities in the Free State province of RSA. Most recently Leon was Engineering and Project Manager at Bushveld Minerals for their Vanchem operations situated within the same geological and mineralogical terrain as the Steelpoortdrift Project



ILZE-MARI WENTZEL
Contracts & Project Manager

Ilze-Mari Wentzel has over nine years of experience in mining infrastructure projects, of which three years were as part of the management team for a R3.3 billion Greenfields Mega project (coal) and the other six years in SIB projects and was involved with mining operations the last two years. Ilze-Mari holds a Bachelor of Commerce (Honours) in Econometrics and is a registered Project Management Professional with PMI International. Her principal areas of expertise are procurement, contract management and project management and the setup of projects to ensure all controls are in place with a focus on continuous improvement and streamlining processes. Most recently she was Contracts Manager at Bushveld Minerals where she helped to establish the contracts department.

Key Project Workstreams



Environmental Authorisation & Water Use Licence Applications

Environmental authorisations and water use licence applications for each site are progressing well with approval expected H1 CY2024

Social And Labour Plan & Community Engagement

Social and Labour Plan amendments submitted to regulators for review after receiving clear community encouragement and support

Front-End Engineering Design Underway

Commenced work on the Front-End Engineering Design (FEED) with a focus on preparing updated designs, schedule optimisation and development of Project Execution and Operational Readiness plans

Engineering – Tendering & Awarding Contracts

As designs are completed, tenders will be drawn up for each specific piece of plant/equipment and will be issued to pre-identified suppliers, with an aim to award tenders and finalise contracts in early H2 CY2024

Contractor Delivery and Project Management

Project delivery model expected to lean on multiple EPC/EPCM contracts over core elements of the operation, with oversight by experienced project managers to mitigate interface risks

Expanding Project Management Team

VR8's engineering and support team to be expanded to include a Project Engineer, Project Management and Execution Manager, Contracts Manager, and HR Manager

Power Solutions, Rope Conveyor and Site Access

VR8 continues to progress work with power supply providers to provide solutions for the provision of power to both operations, has initiated studies on a rope conveyor between the operations and is building alternate site access roads



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