



8th August 2024

STEELPOORTDRIFT WATER USE LICENCE APPLICATION APPROVED

Vanadium Resources Limited (ASX: VR8; DAX: TR3) (the “Company”) (ASX: VR8, DAX: TR3) is pleased to provide an update on its world-class Steelpoortdrift Vanadium Project.

WATER USE LICENSE APPROVED FOR STEELPOORTDRIFT MINE AND CONCENTRATOR SITE

As previously announced,¹ the final phase of the Water Use License (“WUL”) application for the Steelpoortdrift Mine and Concentrator site was submitted to South Africa’s Department of Water and Sanitation (“DWS”) in April 2024. The Company is pleased to announce that the DWS has granted the WUL, in line with the Company’s expectations of finalisation in Q3 CY2024.

REMAINING APPROVALS REQUIRED FOR THE STEELPOORTDRIFT VANADIUM PROJECT

As previously announced,² at the Steelpoortdrift Mine and Concentrator site, outstanding approvals include the Environmental Impact Assessment and Environmental Authorisation, which were submitted to the Department of Mineral Resources and Energy in Q4 CY2023. The Company is targeting completion for these approvals during Q3 CY2024. Further, at Tweefontein, the remaining approvals include the Air Emissions License, targeted for Q3 CY2024, and the WUL. The WUL application is scheduled to be submitted in September 2024, with approval expected between Q4 CY2024 and Q1 CY2025.

The Company expects to have received all the necessary approvals for both the Steelpoortdrift Mine and Concentrator site and the Tweefontein Salt Roast Leach Plant sites between Q4 CY2024 and the end of Q1 CY2025.

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

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¹ Refer to ASX Announcement, 31st July 2024, “Quarterly Activities Report – June 2024”

² Refer to ASX Announcement, 31st July 2024, “Quarterly Activities Report – June 2024”

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Competent Person's Statement and Compliance Statements

The information in the referenced announcements 1 and 3 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 has 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 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.

- 1) ASX: VR8 4 October 2022, DFS delivers A\$1.9Bn NPV confirming World Class Project
- 3) ASX: VR8 4 October 2022, VR8 Updates Mineral Resource and Ore Reserve for the Steelpoortdrift Vanadium Project

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.

APPENDIX 1 – MINERAL RESOURCE ESTIMATE

The Resource statement as reported on the 4 October 2022³ was updated and is as follows:

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 .

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.

³ Refer to ASX Announcement 4 October 2022 "VR8 Updates Mineral Resource and Ore Reserve for the Steelpoortdrift Vanadium Project"
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