



24 February 2025

## VR8 EXTENDS MOU WITH CHINA ENERGY FOR EPC-F

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**Vanadium Resources Limited (ASX: VR8; DAX: TR3)** is pleased to announce an update on its Steelpoortdrift Vanadium Project and its partly binding Memorandum of Understanding (“**MOU**”) with China Energy International Group (“**CEIG**”), a subsidiary of China Energy Engineering Corporation. The MOU aims to establish an agreement for Engineering, Procurement & Construction services and Financing assistance (“**EPC-F**”)<sup>1</sup>.

As previously announced<sup>2</sup>, VR8 anticipated that CEIG’s potential proposal would require additional time beyond the original mid-March 2025 expiration of the MOU. Accordingly, VR8 and CEIG have executed an extension of the MOU until 30 June 2025.

This announcement has been approved for release by the Board of Vanadium Resources Limited.

**For further information, please visit <https://vr8.global> or contact:**

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<sup>1</sup> For details of the MOU, refer to ASX release, 16 September 2024, “China Energy International Group and VR8 to exclusively negotiate EPCF opportunities”.

<sup>2</sup> Refer to ASX release, 31 January 2025, “Quarterly Activities Report – December 2024”.

## Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which VR8 operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside VR8's control.

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## Competent Person's Statement and Compliance Statements

The information in the referenced announcements 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.

## 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 2022<sup>3</sup> was updated and is as follows:

### Mineral Resource Estimate (as at 30 April 2022)

CLASSIFICATION	VOLUME (M m <sup>3</sup> )	QUANTITY (Mt)	QUALITY % V <sub>2</sub> O <sub>5</sub> (In-situ)	CONTAINED V <sub>2</sub> O <sub>5</sub> (Mt)	QUALITY % Fe <sub>2</sub> O (In-Situ)	CONTAINED Fe <sub>2</sub> 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
<b>Total Mineral Resource</b>	<b>205.93</b>	<b>680.13</b>	<b>0.70</b>	<b>4.74</b>	<b>22.76</b>	<b>154.80</b>

Source: Sound Mining, 2022

Notes:

- Stated at a cut-off grade of 0.45% V<sub>2</sub>O<sub>5</sub>;
- 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 <sub>2</sub> O <sub>5</sub> RoM)	CONTAINED V <sub>2</sub> O <sub>5</sub> (Mt)
Proved Ore Reserves	30.23	0.70%	0.21
Probable Ore Reserves	46.62	0.72%	0.34
<b>Total Ore Reserves</b>	<b>76.86</b>	<b>0.72%</b>	<b>0.55</b>

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 V<sub>2</sub>O<sub>5</sub>;
- 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.

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