



ASX RELEASE | 22 AUGUST 2023

VANADIUM RESOURCES APPOINTS CHIEF FINANCIAL OFFICER

VANADIUM RESOURCES LTD (ASX: VR8 DAX: TR3) (“VR8” or “THE COMPANY”), is pleased to announce in accordance with Listing Rule 3.16.1 that it has appointed highly experienced financier Tim Feather as Chief Financial Officer.

Mr Jurie Wessels, Executive Chairman of VR8, commented: *“We are delighted to have recruited Tim Feather as CFO at this exciting stage in the Company’s development. Tim’s diverse executive management skillsets, which include corporate finance, public markets and his legal footing, will greatly complement the growing executive team’s operational capacity, as we progress the Steelpoortdrift and Tweefontein operations to FID. Along with the rest of the team, Tim will be intimately involved in bringing our ongoing discussions with several off-takers, debt funders, specialised EPC contractors, and other stakeholders and contributors to completion, in order to achieve key developmental milestones.”*

About Mr Tim Feather

Mr 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.

Mr Feather joins VR8’s experienced management team, who have been responsible for completing a DFS over the Steelpoortdrift Vanadium Project, that demonstrated outstanding project economics including a post-tax NPV of US\$1.2 billion (A\$1.9 billion), with robust margins, rapid payback of 27 months and strong IRR of 42% post tax¹. The Company is in the process of transitioning into a mid-tier mining company through the development of its world-class Steelpoortdrift Vanadium Project, located in the world-renowned Bushveld Complex in South Africa. The Company is planning a number of further appointments in the coming months, as it builds out its team to transition the Steelpoortdrift and Tweefontein projects into the next global vanadium producer.

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

For further information please contact:

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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.

VR8 does not undertake any obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of VR8, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by VR8. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

ASX announcements referenced to directly, or in commentary of, this release

¹ ASX: VR8 4 October 2022, *DFS delivers A\$1.9Bn NPV confirming World Class Project, VR8 updated mineral resource and ore reserve for the Steelpoortdrift Vanadium Project*

Competent Persons Statement and Compliance Statements

The information in the referenced announcements ¹ footnoted above 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.

MINERAL RESOURCE ESTIMATE

The Resource statement as reported on the 4 October 2022¹ was updated and is as follows:

Table 1: 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 73.95%;
- The Mineral Resources are inclusive of Ore Reserves; and
- Reported in-situ with any apparent computational errors due to rounding not considered significant.

ORE RESERVE

The updated Ore Reserve statement as at 30 September 2022

Table 2: 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 is owns 73.95%;
- 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.

¹ Refer to ASX Announcement dated 4 October 2022 "VR8 Updates Mineral Resource and Ore Reserve for the Steelpoortdrift Vanadium Project"