

A\$5.91 MILLION STRATEGIC PLACEMENT TO MATRIX RESOURCES COMPLETED

VANADIUM RESOURCES LIMITED (ASX: VR8; DAX: TR3) (“VR8” or the “Company”) is pleased to advise the completion of a A\$5.91 million equity placement to Matrix Resources (Zhejiang) Co., Ltd (“**Matrix**”), a wholly owned subsidiary of Zhejiang Lygend Investment Co., Ltd (“**Lygend Investment**”, together with its subsidiaries, the “**Lygend Group**”).

After satisfying the conditions precedent on 24 May 2023, the Company has now confirmed the receipt of cleared funds pursuant to the binding Subscription Agreement (“**Agreement**”) announced by the Company on 3 May 2023.

Pursuant to the Agreement, the Company has issued 53,763,800 fully paid ordinary shares to Matrix at an issue price of A\$0.11 per share in return for an interest of 9.99% stake in VR8, which represented a ~40% premium to the 30 day VWAP on 3 May 2023 (“**Strategic Investment**”). The shares were issued pursuant to the Company’s existing placement capacity under ASX Listing Rules 7.1 and 7.1A.

Mr John Ciganek, Managing Director & CEO of VR8 commented: *“We are delighted to welcome Matrix as a shareholder of VR8 and look forward to continuing to work together to finalise a formal offtake agreement for our vanadium products.*

We look forward to keeping our shareholders and investors updated as we continue to progress the Steelpoortdrift Vanadium Project towards Final Investment Decision.”

ABOUT MATRIX

Matrix is a wholly owned subsidiary established by Lygend Investment in September 2022. Lygend Investment is also the largest shareholder of Hong Kong listed Lygend Resources, which operates across the entire nickel industry value chain and is engaged in both the trading and the production of nickel products. Lygend Resource has also made good progress in supplying downstream new energy industry major market players.

Given Lygend Resources’s significant experience in developing and operating mines and industrial plants, after and separate to Matrix’s subscription, Matrix and VR8 will look to leverage the expertise the Lygend Group possesses to assist in the funding, development, construction, commissioning, and operations of the Project.

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

For further information, please contact:

Jurie H. Wessels
Executive Chairman
VANADIUM RESOURCES LIMITED
E: jurie.wessels@vr8.global

John Ciganek
Managing Director and Chief Executive Officer
VANADIUM RESOURCES LIMITED
E: john.ciganek@vr8.global

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