



ASX RELEASE | 2 FEBRUARY 2022

VR8 APPOINTS CORPORATE ADVISOR FOSTER STOCKBROKING PTY LTD

Vanadium Resources Ltd (ASX:VR8) (“VR8” or “the Company”), is pleased to announce it has appointed Foster Stockbroking Pty Ltd (“FSB”) as corporate advisor to the Company. VR8 is developing the tier 1 Steelpoortdrift Vanadium project in Limpopo, South Africa. VR8 is currently conducting a Definitive Feasibility Study (“DFS”) to undertake mining operations and to construct a concentrator and salt roast plant, potentially capable of initially producing 12,500tpa of V₂O₅ flake at capex of US\$200M¹.

VR8’s Executive Chairman, Jurie Wessels commented: *“By appointing Foster’s, VR8 will broaden its reach to various investor groups and interested parties, thereby presenting VR8 with elevated visibility and exposure and, in return, affording investors the opportunity to invest in a Tier 1 Vanadium Project that stands the chance of becoming the world’s lowest capex and opex Vanadium producer”.*

FSB specialise in providing emerging companies with access to the equity capital markets, together with providing FSB’s institutional client base with access to a high-quality research product and investment opportunities. In calendar year 2021 FSB successfully raised well in excess of \$500 million of capital in over 26 transactions in the natural resources and other sectors.

FSB will provide a range of corporate advisory services to the Company in connection with its capital market requirements, including securing institutional engagement from key jurisdictions of Australia, United Kingdom and Asia, introduction to key relationships in consideration of a dual listing of the company onto a United Kingdom exchange and the identification of additional, value creating strategic opportunities.

In consideration for its services, the Company will:

- During the initial 6 month term of the engagement pay FSB a bi-monthly (every two months) retainer of A\$13,000 inclusive of any GST.
- Issue a total of 5 million unlisted Performance Advisory Options with a strike price equal to \$0.10 and with an expiry date of 2 years following issue, subject to the Company achieving a share price of \$0.15 on a 15-day VWAP during the first 9 months.

About FSB

FSB was established by Stuart Foster approximately 30 years ago and is focused on providing emerging companies with access to the equity capital markets, together with providing FSB’s institutional client base with access to a high-quality research product. FSB has an established presence in each of Sydney, Perth and Auckland (via its JV with Foster Capital NZ Ltd).

For more information on FSB please refer to <https://www.fostock.com.au/about-us/>

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

For further information please contact:

Jurie Wessels

Executive Chairman

VANADIUM RESOURCES LIMITED

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¹ Refer to ASX Announcement 22 June 2021. 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.

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.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Mineral Resources, including the Mineral Resources contained within the Production Target, complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) and has been compiled, assessed and created by Mr Kerry Griffin BSc.(Geology), Dip Eng Geol., a Member of the Australian Institute of Geoscientists and a Principal Consultant at Mining Plus Pty Ltd, consultants to the Company. Mr Griffin has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Griffin is the competent person for the resource estimation and has relied on provided information and data from the Company, including but not limited to the geological model and database.

The information in this announcement that relates to geotechnical studies, the mine design criteria and the mine design only, is aligned with the JORC Code and has been compiled and assessed under the supervision of Vaughn Duke, a Professional Engineer of the Engineering Council of South Africa and a Fellow of the South African Institute of Mining and Metallurgy. Mr Duke is a Principal Mining Engineer and Partner of Sound Mining Solution Pty Ltd. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Duke consents to the inclusion in this announcement of the information related to the geotechnical and mining engineering components of the PFS in the form and context in which it appears.

The information in this announcement that relates to metallurgy has been compiled and assessed under the supervision of Mr Eugene Nel, a Professional Engineer of the Engineering Council of South Africa and a Member of the South African Institute of Mining and Metallurgy (both Recognised Professional Organisations as defined in the JORC Code). Mr Nel is the Chief Executive Officer (CEO) of VR8, and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Nel consents to the inclusion in this announcement of matters based on his information in the form and context in which it appears.

As stated above at footnote 1, 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.