

VR8 SUCCESSFULLY PROGRESSES A\$5.91M STRATEGIC PLACEMENT TO MATRIX RESOURCES

VANADIUM RESOURCES LIMITED (ASX: VR8; DAX: TR3) (“VR8” or the “Company”) is pleased to advise that the conditions precedent have been satisfied for the 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**”). The satisfaction of conditions precedent comes after receiving Chinese Overseas Direct Investment (“**ODI**”) approval, which was the key condition precedent under the binding Subscription Agreement (“**Agreement**”) announced by the Company on 3 May 2023.

Under the Agreement, the Company will issue, upon completion, 53,763,800 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 will be issued pursuant to the Company’s existing placement capacity under ASX Listing Rules 7.1 and 7.1A.

Settlement of the Strategic Placement is expected to occur in the coming days.

Under the Agreement, Matrix intends to maintain its equity stake by participating in future security issues by the Company when the opportunity is provided, subject to the Corporations Act, Listing Rules and any other Applicable Law.

Mr Jurie Wessels, Executive Chairman of VR8 commented: *“With the satisfaction of the conditions precedent and the settlement of the placement imminent, I am 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 are very much looking forward to investigating the potential ways to work together with Matrix to advance the development of the Steelpoortdrift Vanadium Project into a mutually beneficial relationship aimed at progressing the Project towards Final Investment Decision.

These funds will strengthen the Company’s balance sheet and allows for significant progress to be made on concluding critical pathways while we continue to engage with potential financiers and progress towards Final Investment Decision and putting the Project into production.”

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.

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