



2 March 2020

GLOBAL VANADIUM EXPERT APPOINTED TO LEAD V₂O₅ SCOPING STUDY

The management of Vanadium Resources Limited (ASX:VR8) (**VR8** or **the Company**) wishes to advise that VR8 has engaged the services of Leslie John Ford to act as lead consultant to conduct the required studies and investigations to complete a scoping study towards the production of V₂O₅ at the Company's world class Steelpoortdrift vanadium project in South Africa.

Upon a successful completion of the scoping study Mr Ford is also to consult for VR8 in relation to the various studies required to develop Steelpoortdrift's Titano-Vanadium Magnetite resource up to and including the production of V₂O₅. For the scoping study Mr Ford will complete the process design and costing using data from forthcoming metallurgical test work over concentrate from the 2019 reserve drilling programme at Steelpoortdrift and the reserve calculation by the Company's mining technical advisors. He will also provide the metrics to allow VR8 to complete the scoping study's financial modelling.

Mr Ford has over 40 years of experience constructing, developing and producing vanadium projects and is regarded as one of the world's foremost experts in vanadium. Mr Ford began his career at Highveld Steel and Vanadium's Vanchem plant that used material from the same geological setting to that of Steelpoortdrift at its operations in Witbank in South Africa to produce steel and a suite of vanadium products. Later in his career Mr Ford was responsible, respectively as technical director and as managing director, for the development and construction of producing vanadium mines for Largo Resources in Brazil and for Vantech (formerly Xstrata, now Glencore). He was also intimately involved with the redesign of the Windimurra Vanadium plant in Australia and of Glencore's Vantech operations in South Africa.

The Company expects that the test work for the scoping study will confirm that recoveries similar to its industry peers in the Bushveld Complex can be achieved and that the

resource at Steelpoortdrift will fulfil the expectations of the Board to become excellent feedstock for a plant that could produce Vanadium products at competitive margins. Results from the Scoping Study will be released progressively as milestones are achieved and the Study is anticipated to be completed by the end of Q2 2020.

About VR8

VR8 is a junior vanadium developer who conditionally owns the right to acquire up to 74% of the world class, tier 1, Steelpoortdrift Vanadium licensed mining project in Limpopo Province, South Africa.

The Steelpoortdrift titaniferous magnetite deposit is located in the prolific Bushveld Geological Complex surrounded by known mineral and vanadium production facilities within reach of proven processing plants, railway and road options and ports.

The Steelpoortdrift mining project is the world's largest vanadium deposit and second highest grade resource with an indicated and inferred JORC resource of 612 Mt @ 0.78% V₂O₅ in situ, incl. 167 Mt @ 1.07% V₂O₅ with an in-magnetite grade of c. 2.2% V₂O₅.

The Steelpoortdrift Vanadium project is licensed with a mining right and the Company is in the process of conducting work towards becoming fully permitted (such as acquiring a water use license) for production and towards studies to verify a pathway of options to produce V₂O₅ and other niche products from the suite of elements present in the Titanomagnetite (V, Ti and Fe).

Authorised by the board of Vanadium Resources Limited.

For and on behalf of the board:

Kyla Garic

Company Secretary