



# Steelpoortdrift Vanadium Project

## 2024 Annual General Meeting Presentation

November 2024

# Disclaimer



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The Company notes that the recently proposed consolidation of the concentrator and SRL onto a single site and the DFS optimisation studies may have a material impact on the DFS results (refer to slide 5 and see slide 12 for further details). Apart from this change, the Company confirms that it is not aware of any information or data that materially affects the information included in this presentation, and that all material assumptions and technical parameters underpinning the announcements on which this presentation relies continue to apply. The information contained in this presentation is a professional opinion only and is given in good faith.

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All financial outcomes as reported in this announcement are done so on a 100% project basis. VR8 currently holds 86.49% ownership in the Steelpoortdrift project.

Vanadium Resources recognises that the term “World-Class” is subjective, but is used generally to describe resources projects that are large, long life, and low cost. Vanadium Resources believes it has a reasonable basis to describe the Steelpoortdrift project as being a “World-Class” vanadium project based off the findings in 4 October 2022 ASX release titled “DFS Delivers A\$1.9BN NPV Confirming World Class Steelpoortdrift Vanadium Project”.

## Competent Person Statement, Previously Reported Information & Cautionary Statement

The information referenced in this presentation 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. Refer to ASX announcements released on 21 May 2018 titled “Exploration on High Grade Pipes Commences At SPD Vanadium Project”, 23 September 2020 titled “Scoping Study Confirms Viability of V2O5 Production”, 4 October 2022 titled “DFS Delivers A\$1.9BN NPV Confirming World Class Steelpoortdrift Vanadium Project” and 4 October 2022 titled VR8 updates Mineral Resources and Ore Reserve. 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 referred to above.

### 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.

### Cautionary Statement LR 5.16.4

There is a low level of geological confidence associated with the inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that production target itself will be realised.

## Corporate Structure (ASX: VR8) – as at 27 November 2024

**562.6m**

Shares on issue  
(undiluted)

**A\$0.026**

Share Price

**A\$14.6m**

Market Cap

**A\$0.9m**

Cash  
(As at 30 September 2024)

**35.8m**

Performance Rights

### Top Shareholders

1	Matrix Resources (Zhejiang) Co Ltd	9.6%
2	J Wessels & Danterne Pty Ltd <sup>1</sup>	8.5%
3	Raubex Pty Ltd	7.9%
4	Romfal Sifat Pty Ltd	5.0%
5	Citicorp Nominees	3.6%
6	Davy Corp Pty Ltd <sup>2</sup>	3.0%

### Board of Directors



**Jurie Wessels**

Executive Chairman



**John Ciganek**

Managing Director & CEO

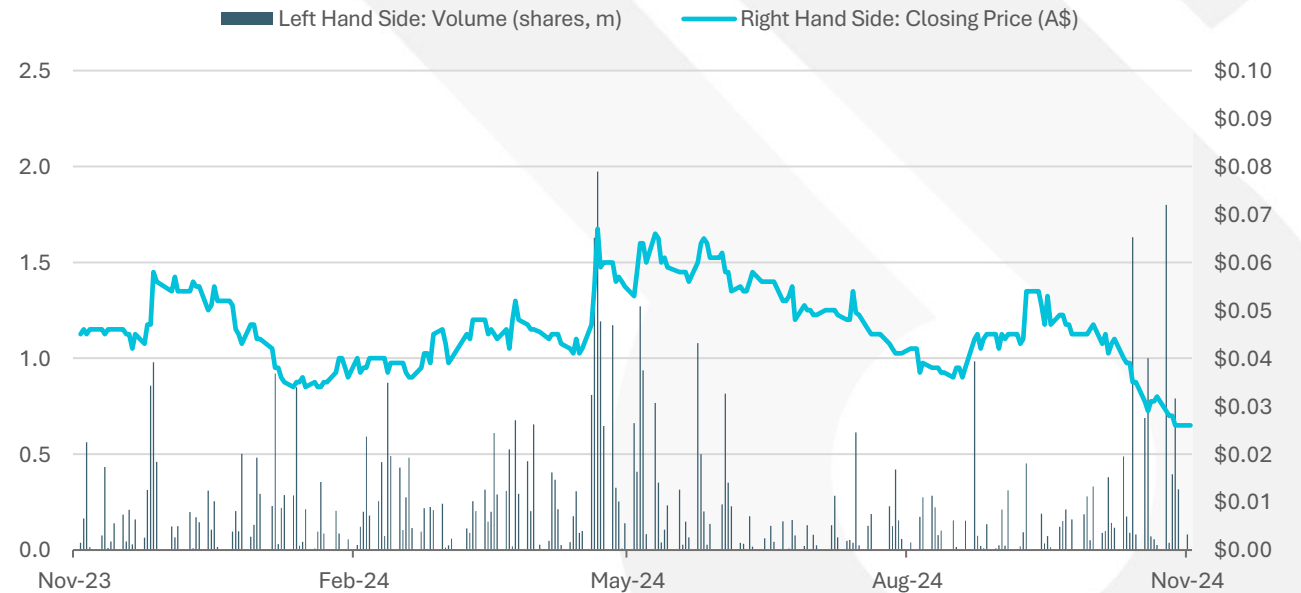


**Michael Davy**

Non-Executive Director

### Top 20 Shareholders

**59.7%**



<sup>1</sup> Mr Jurie Hendrik Wessels (Executive Chairman) is a director and shareholder of Danterne Pty Ltd

<sup>2</sup> Mr Michael Davy (Non-Executive Director) is the sole director and shareholder of Davy Corp Pty Ltd

# A World-Class Vanadium Mine



One of the **world's largest and highest-grade vanadium deposits**, located in the Bushveld Complex



DFS<sup>1</sup> indicates **robust financial outcomes**, with post-tax NPV<sub>7.5%</sub> of US\$1.2Bn (US\$1.05Bn att. 86.5%)<sup>2</sup>, and post-tax IRR of 42%



Outcropping ore body with a low strip ratio & **projected bottom quartile operating costs**, allowing for profitability throughout the vanadium price cycle



Uses **conventional & proven** concentrate & Salt Roast Leach (SRL) processes to produce 98% and 99.5% V<sub>2</sub>O<sub>5</sub> for the steel and VFB markets



**Mining licence granted**, with line of sight of beginning construction of concentrator by H2 CY2025



**Established industrial region**, with existing operating plants, power, water, road options to port and a highly experienced labour force



**12ktpa V<sub>2</sub>O<sub>5</sub> 98% flake** under non-binding MoUs<sup>3</sup> for Phase 1, with **ongoing discussions** with potential strategic equity investors and offtakers



**Highly experienced management team**, with extensive knowledge in technical, financial and regulatory aspects of project delivery

<sup>1</sup> Refer to ASX Announcement titled "DFS delivers A\$1.9BN NPV confirming World Class Project"

<sup>2</sup> Refer to ASX Announcement titled "VR8 Increases Project Interest in Steelpoortdrift to 86.49%", 15 November 2023."

<sup>3</sup> Refer to ASX Announcements titled "Off-take MOU with large Vanadium nitride producer", "Additional offtake MOU signed with major VFB producer", and "Over 100% of Phase 1 Production subject to Offtake MOUs".

# DFS Delivers World Class Vanadium Project<sup>1</sup>



**US\$1.21bn**  
(A\$1.9bn)

NPV<sub>7.5%</sub> (post-tax)



**US\$1.05bn**  
(A\$1.62bn)

Attributable 86.49% NPV<sup>2</sup>



**US\$152m**  
(A\$237m)

Yearly Free Cashflows



**42%**

IRR (post-tax)



**27 months**

Payback



**US\$211m**  
(A\$329m)  
incl. contingency

Start up Capex



**US\$3.24**

Cash Costs V<sub>2</sub>O<sub>5</sub>/lb



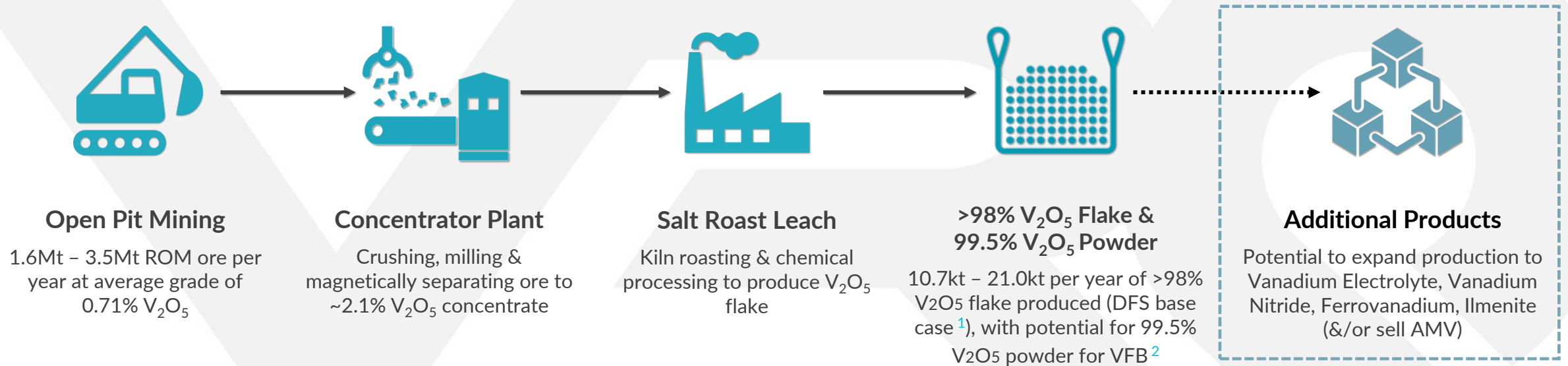
**US\$9.50**  
(Deloitte forward mid-range)

Price per V<sub>2</sub>O<sub>5</sub>/lb

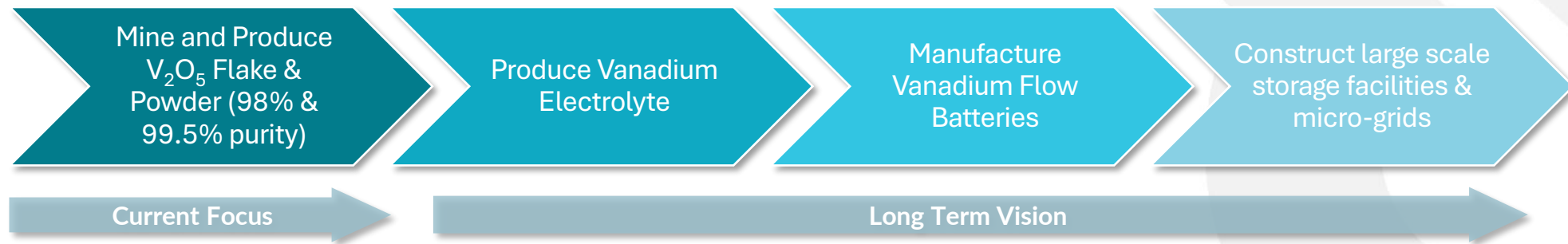
1. Refer ASX Announcement dated 4 October 2022 "DFS Delivers A\$1.9BN NPV Confirming World Class Steelpoortdrift Vanadium Project". Does not account for the recent consolidation of the SRL and concentrator or optimisation studies, see slide 12 for more details.

2. Refer ASX Announcement dated 15 November 2023 "VR8 Increases Project Interest in Steelpoortdrift to 86.49%"

# Our Current Plan and Long-Term Vision



Our vision is to become a **vertically integrated vanadium operation**, providing solutions for the steel, VFB and speciality vanadium markets. We continue to assess strategic partnerships and opportunities that could **accelerate our downstream ambitions**.



<sup>1</sup> Refer ASX Announcement dated 4 October 2022 "DFS Delivers A\$1.9BN NPV Confirming World Class Steelpoortdrift Vanadium Project"

<sup>2</sup> Refer ASX Announcement dated 17 June 2024, "Steelpoortdrift Vanadium Project Update"

Listed as a Critical Mineral in Australia, the US, UK and European Union, Vanadium demand is expected to grow significantly from its energy storage capabilities

## Vanadium Flow Batteries (VFBs)

- VFBs forecast to represent up to **20% of total battery capacity**<sup>1</sup>
- **Significant advantages** available over counterparts, particularly in the storage and grid-relief capacities with further development upside



**Easily scalable** – additional capacity easy to build in by adding more storage tanks



**Sustainable** – vanadium can be fully reused or recycled at end of battery lifespan



**20+ year lifespan** – zero degradation over time with battery life twice that of lithium



**Reliable** – no performance loss in harsh conditions and 100% depth of discharge available



**Safety** – non-flammable, non-toxic, water-based battery that is safer than alternatives



**Efficient** – lower emissions and lower associated energy costs than alternative technologies



### Dalian Flow Battery Energy Storage Peak-shaving Power Station

A world-leading Vanadium Flow Battery facility was recently switched on in China, with Phase 1 providing a capacity of 100MW / 400MWh. Phase 2 will double this capacity

<sup>1</sup> Eurometaux (2022), Metals for Clean Energy

<sup>2</sup> Project Blue, March 2024 Forecast.

<sup>3</sup> SP Angel (2018), Commodity Research Note: Vanadium

## Steel & Alloys

- Over 90% of the current demand for vanadium arises from its use to strengthen steel and alloys. **China accounts for 75%** of the world's rebar production, and **85% of the vanadium consumed in steel in China is in rebar**. China announced a revision of its national rebar standards in July which **came into effect on 25 September 2024**.
- For vanadium consumption, the anticipated decline in rebar output over the medium term **is expected to be more than offset** by an increase in vanadium content in rebar (Grade 3, 4 & 5).<sup>2</sup>
- **Development of strong, lightweight alloys** has seen vanadium incorporated to a large range of products including jet engines, 3D printing and tools. Boeing's fleet of 787s and A350s include up to 100 tons of lightweight vanadium alloys.<sup>3</sup>



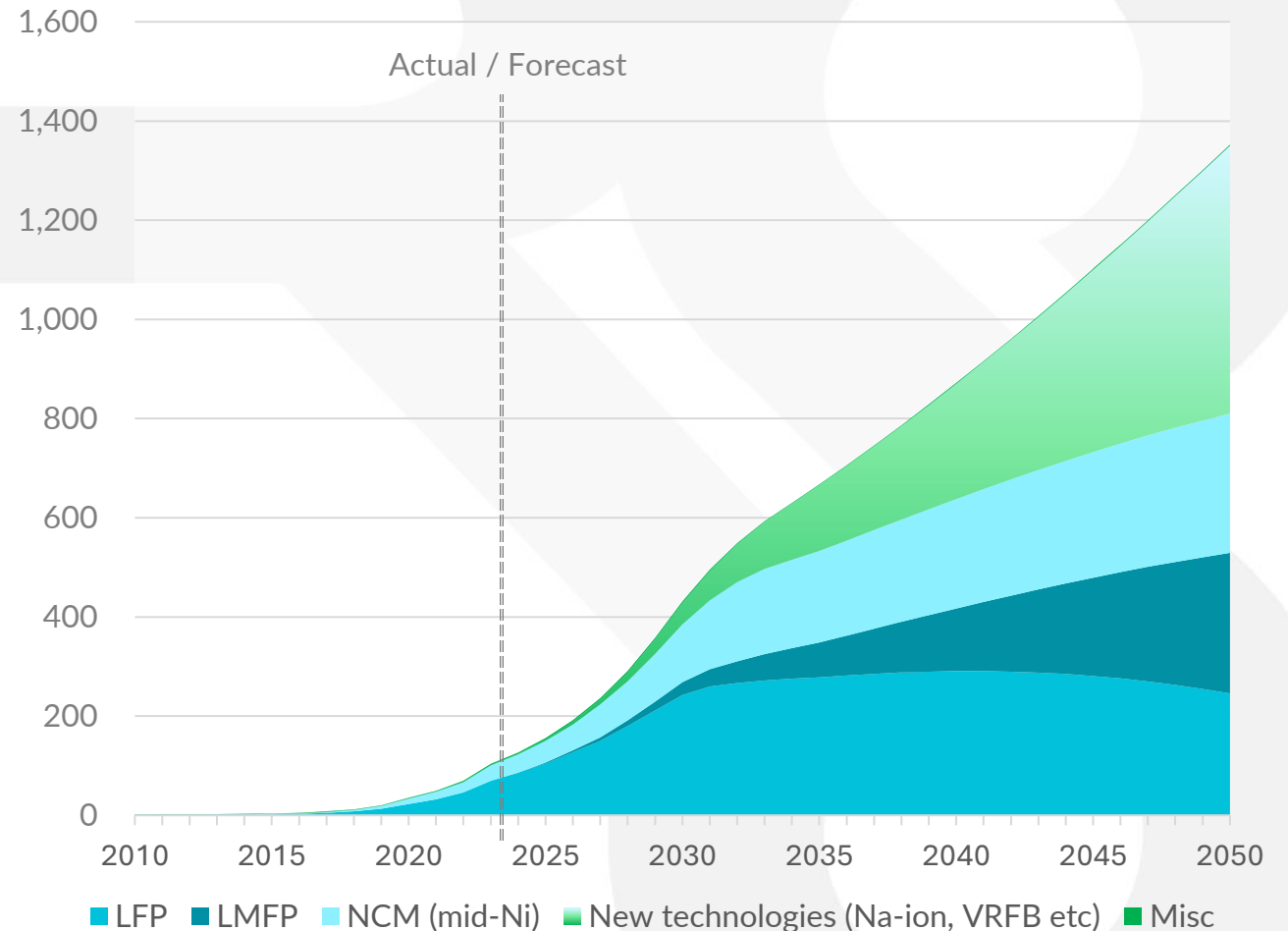
# Forecast growth in ESS and VFBS by GWh



Energy storage systems (ESS) capacity, measured in gigawatt-hours (GWh), is expected to **grow significantly** through to 2050 due to the increasing deployment of wind and solar energy solutions.

Among the various ESS technologies, the GWh capacity for emerging technologies, including vanadium flow batteries (VFBS), is anticipated to **rise sharply** starting from 2030, with a forecasted **dominant market share** by 2043.

Long term forecast for battery ESS additions by type (GWh)<sup>1</sup>



<sup>1</sup> Project Blue, Vanadium Long-term outlook: Energy transition horizon outlook to 2050, March 2024.



# Existing Vanadium Supply & Demand vs Vanadium Prices

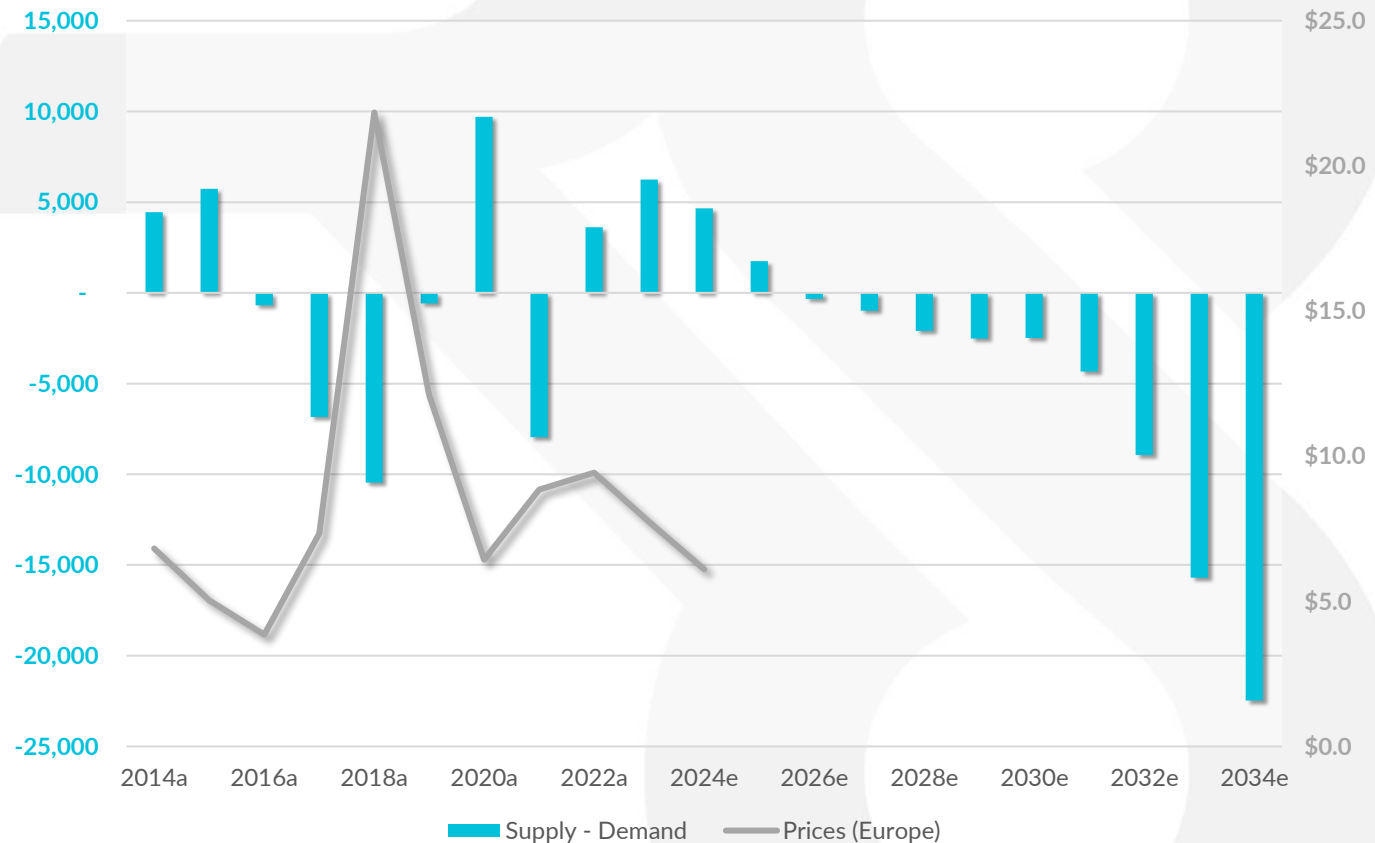


In 2018, **demand shock occurred** due to new Chinese regulations aimed at improving the quality of construction materials. The shortfall in supply led to **V<sub>2</sub>O<sub>5</sub> prices exceeding US\$20/lb.**

Without the addition of new primary sources of vanadium supply (such as from Steelpoortdrift or other proposed new mines), base case projections indicate a **continuing supply shortfall** starting in CY2026. This shortfall is driven by increasing demand for VFBs and the green energy transition.

Persistent supply-demand deficits support the development case for Steelpoortdrift, which boasts significant scale and projected bottom quartile operating costs.

Existing Vanadium Supply – Demand, (V<sub>2</sub>O<sub>5</sub> tonnes, (a), (e)) (LHS)<sup>1</sup>  
 VS  
 Vanadium pentoxide prices, Europe (Real '23 US\$/lb (a)) (RHS)<sup>2</sup>



<sup>1</sup> Source: Project Blue, March 2024, base case projections for demand and supply from existing producers. Based on contained vanadium, converted to V<sub>2</sub>O<sub>5</sub> based on vanadium content of 56.016% in Vanadium Pentoxide (100% purity).

<sup>2</sup> Source: Project Blue, March 2024, actual vanadium prices up until 2023, forecast vanadium price for 2024. Remaining forecast vanadium prices beyond 2024 have been removed for illustrative purposes.

# International Cost Curve

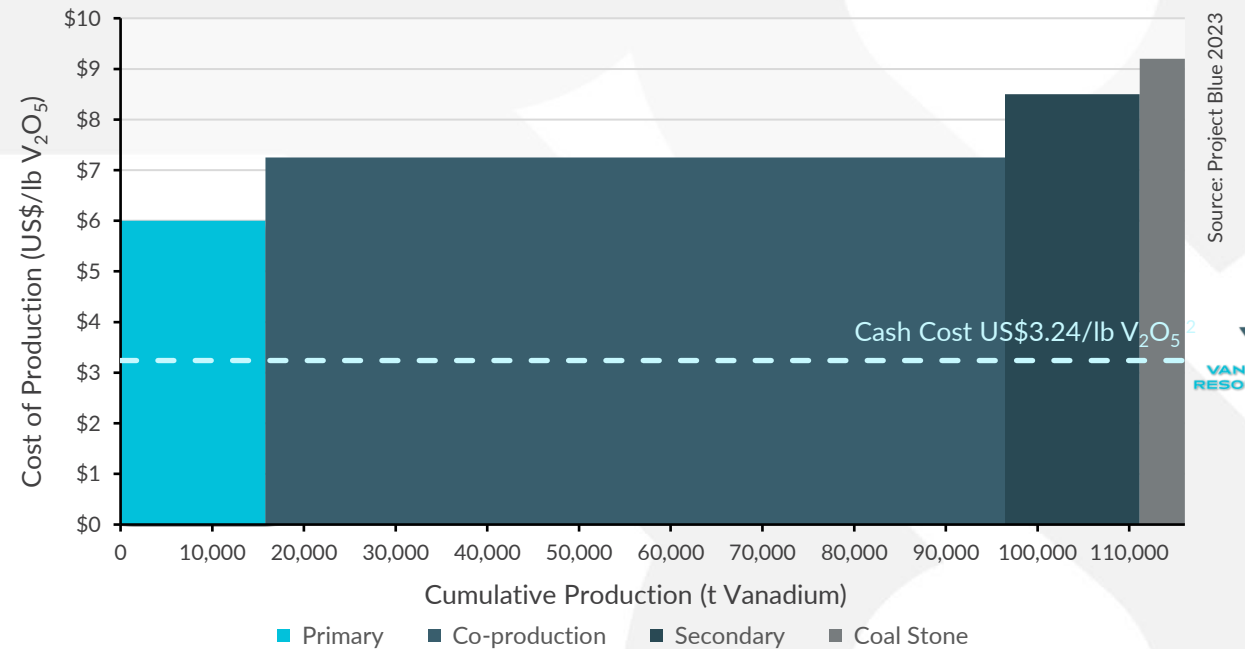


Cash cost of US\$3.24/lb  $V_2O_5$  places the Project within the **lowest quartile** of the international cost curve for vanadium pentoxide

Well placed to remain **cashflow positive** throughout all price cycles

Low cost and resilient cashflow will assist with **securing offtake and debt financing**

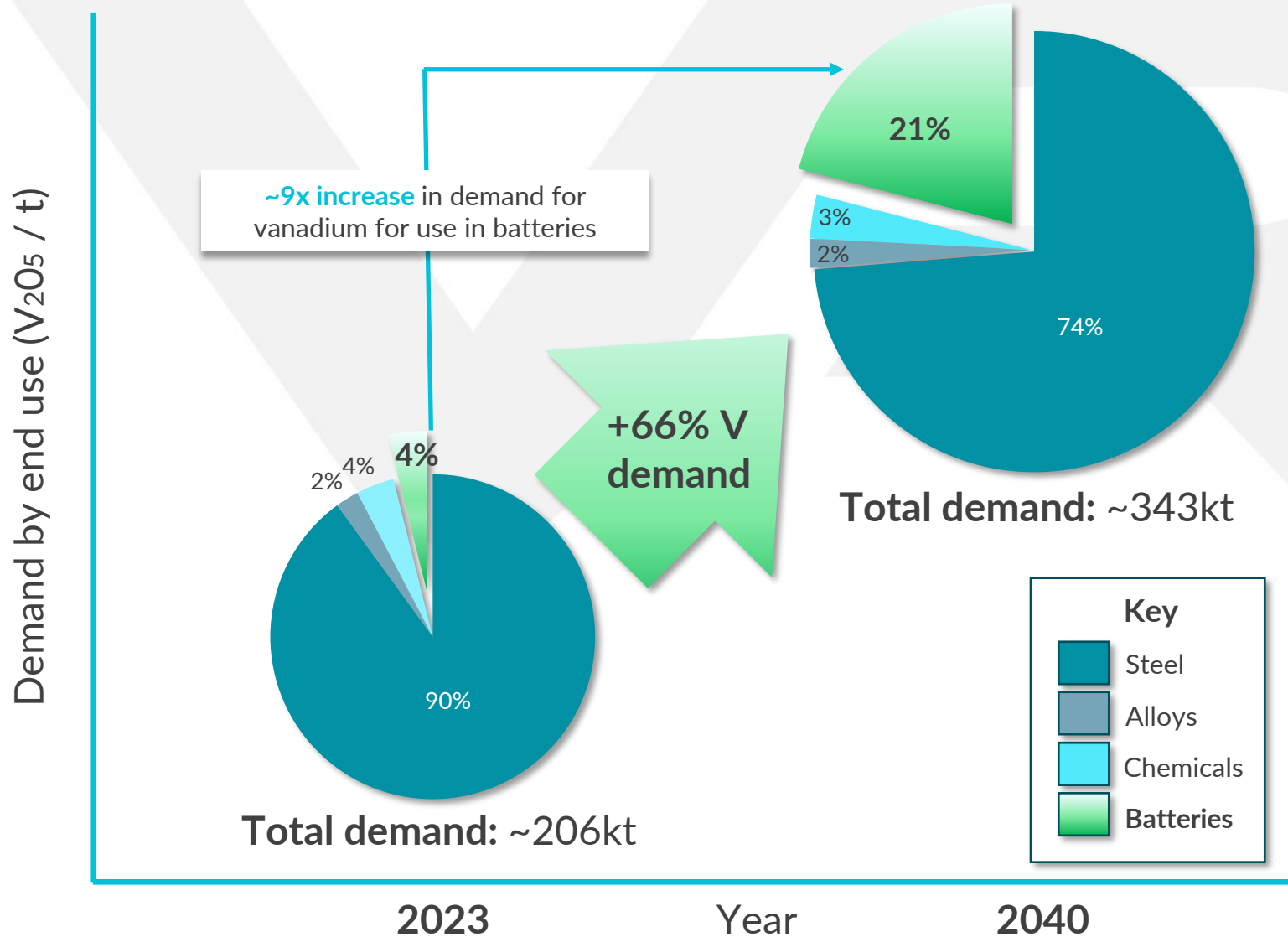
## Vanadium Pentoxide Production Costs, 2022



<sup>1</sup> Project Blue 2023 – Cost Curve Analysis (2022)

<sup>2</sup> Refer ASX Announcement dated 4 October 2022 “DFS Delivers A\$1.9BN NPV Confirming World Class Steelpoortdrift Vanadium Project”

# Future Proofing Production Profile



## Future Proofing Production Profile:

- ✓ VR8 has **elected to modify** the backend of its SRL plant, so that it can produce:
  - 98% V<sub>2</sub>O<sub>5</sub> (suitable for **steel market**)
  - 99.5% V<sub>2</sub>O<sub>5</sub> (suitable for **VFB market**).
- ✓ Steelpoortdriфт will benefit from the long-term growth of the **steel & battery markets**.
- ✓ Producing higher-purity V<sub>2</sub>O<sub>5</sub> suitable for the battery market is expected to **enhance long-term realised sales prices**.
- ✓ China has seen a **surge in 100MWh VFB storage projects**. In 2024, planned investments into VFBs with targeted production capacity of 48GWh.<sup>1</sup>

## 2023 to 2040 Market Forecasts:<sup>2</sup>

- Vanadium demand for end-use in batteries is projected to grow by **~9x by 2040**.
- For every new tonne of vanadium demand, **~0.47t** is forecast to go to a battery application.
- Vanadium demand for end use in batteries is projected to achieve a **CAGR of 21.3%** from 2023 to 2031 and **13.8%** from 2023 to 2040.
- This growth represents a **base case scenario** of 5% growth p.a. in capacity utilisation of vanadium electrolyte facilities until 2050.

<sup>1</sup> Source: Vanitec. [China Sees Surge in 100MWh Vanadium Flow Battery Energy Storage Projects | Vanitec](#)

<sup>2</sup> Source: Project Blue, [Vanadium Long-term outlook: Energy transition horizon outlook to 2050, March 2024. Based on contained vanadium, converted to V2O5 based on vanadium content of 56.016% in Vanadium Pentoxide \(100% purity\)](#)

# Enhanced Realised Sales Pricing & Value



## Ammonium Metavanadate (AMV)

- Pre-cursor for the manufacture of  $V_2O_5$
- Intermediate compound used to produce vanadium products and alloys

## V<sub>2</sub>O<sub>5</sub> Flake - 98%

- The basis of Steelpoortdrift's 2022 DFS
- Three non-binding MOUs in place, total of 12ktpa (>100% of Phase 1)
- Strong visibility of further offtake (both tonnages & number of parties)
- European spot price is US\$5-6/lb<sup>1</sup>

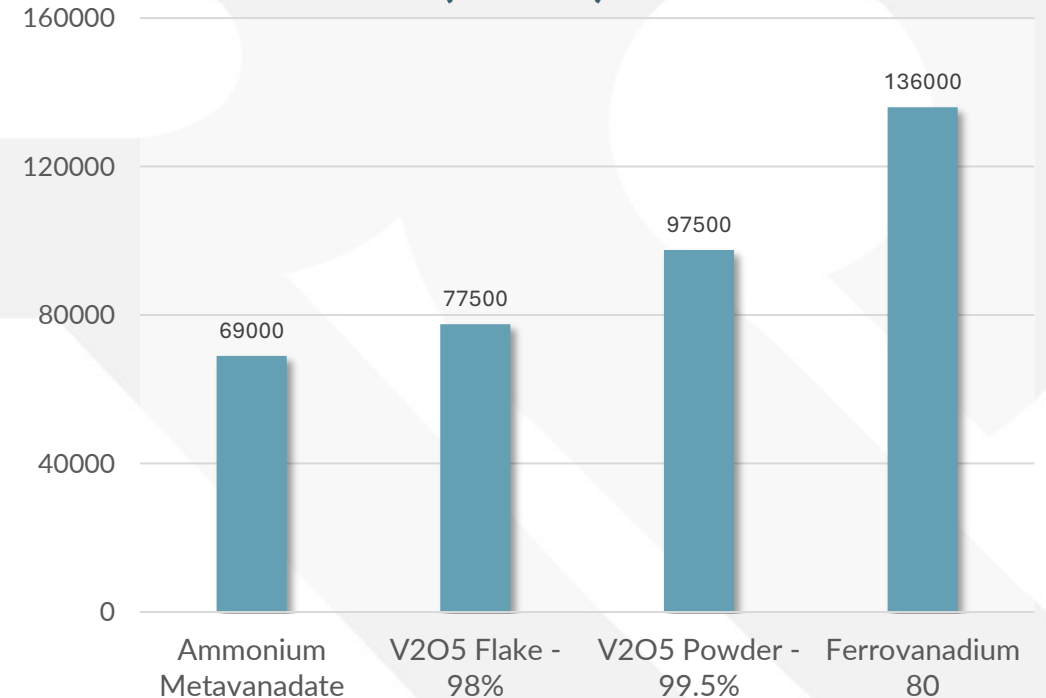
## V<sub>2</sub>O<sub>5</sub> Powder - 99.5%

- Growing demand within China for higher-purity  $V_2O_5$  due to the rapid deployment of VFBs anticipated over the next 3-5 years
- This value-add has been incorporated into the latest FEED as a back end additional parallel process stream

VR8 is committed to exploring potential downstream opportunities to **capture greater value** within the Vanadium supply chain. Potential products include **AMV, Vanadium Electrolyte, Vanadium Nitride, Ferrovandium & Ilmenite**

VR8's MOU with China Energy International Group is expected to **strengthen the relationship** between the parties, potentially paving the way for **value-added opportunities** in the energy sector

## Chinese Vanadium Product Pricing (CNY/t)<sup>1</sup>



There is a **significant opportunity** to capture more value

- ✓ Producing greater quantities of 99.5%  $V_2O_5$  powder
- ✓ Acceleration of original Phase 2 production plans
- ✓ Potential utilisation of broader JORC resource

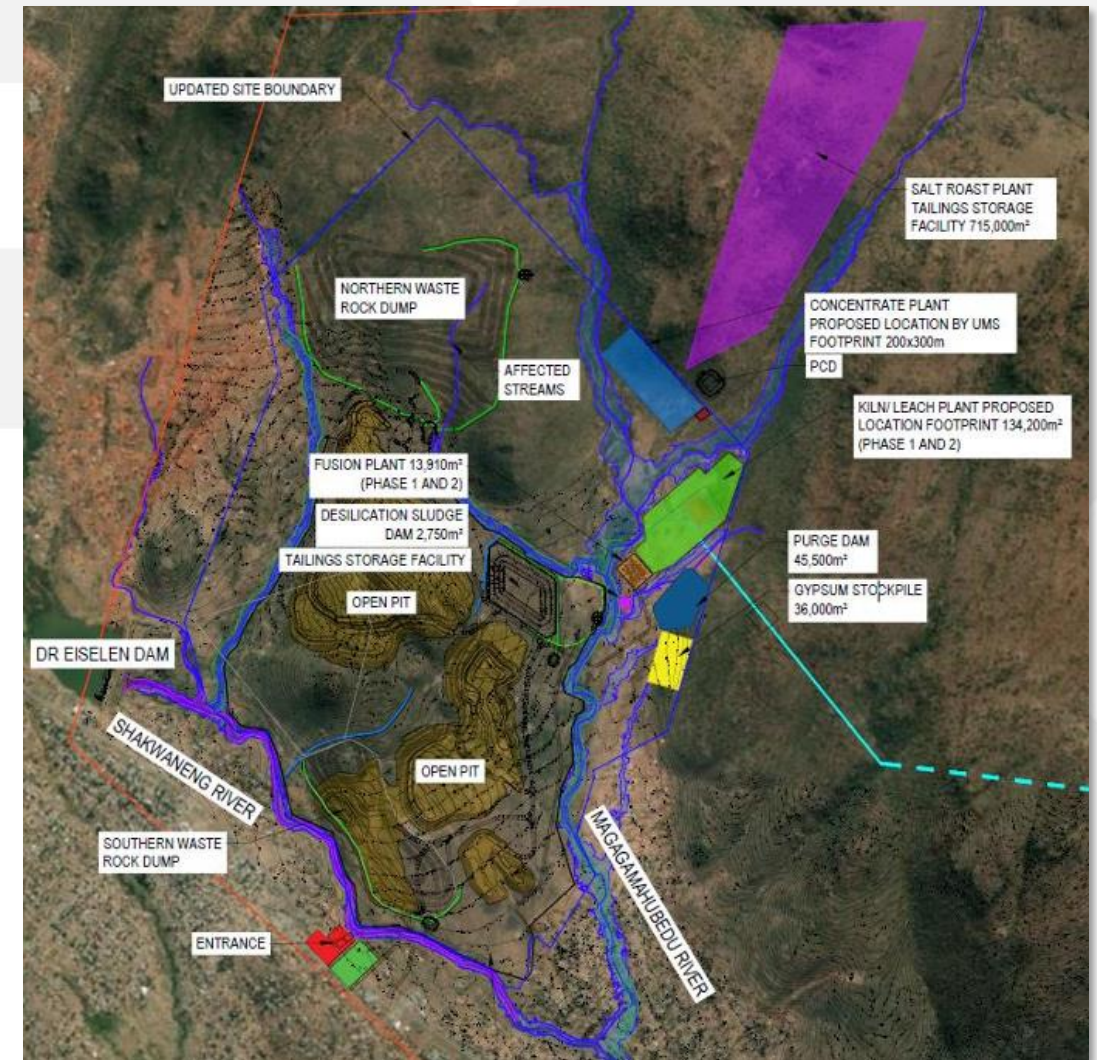
<sup>1</sup> Source: FerroAlloyNet Daily, Prices as of 14 September 2024. Average prices presented.

Basis: Ammonium Metavanadate - Cash with tax.  $V_2O_5$  -98%, Acceptance with tax, large factories.  $V_2O_5$  Powder - 99.5%, Cash with Tax. Ferrovandium 80, Ex-works with tax by acceptance.

# Latest Project Optimisation & EPC-F Developments

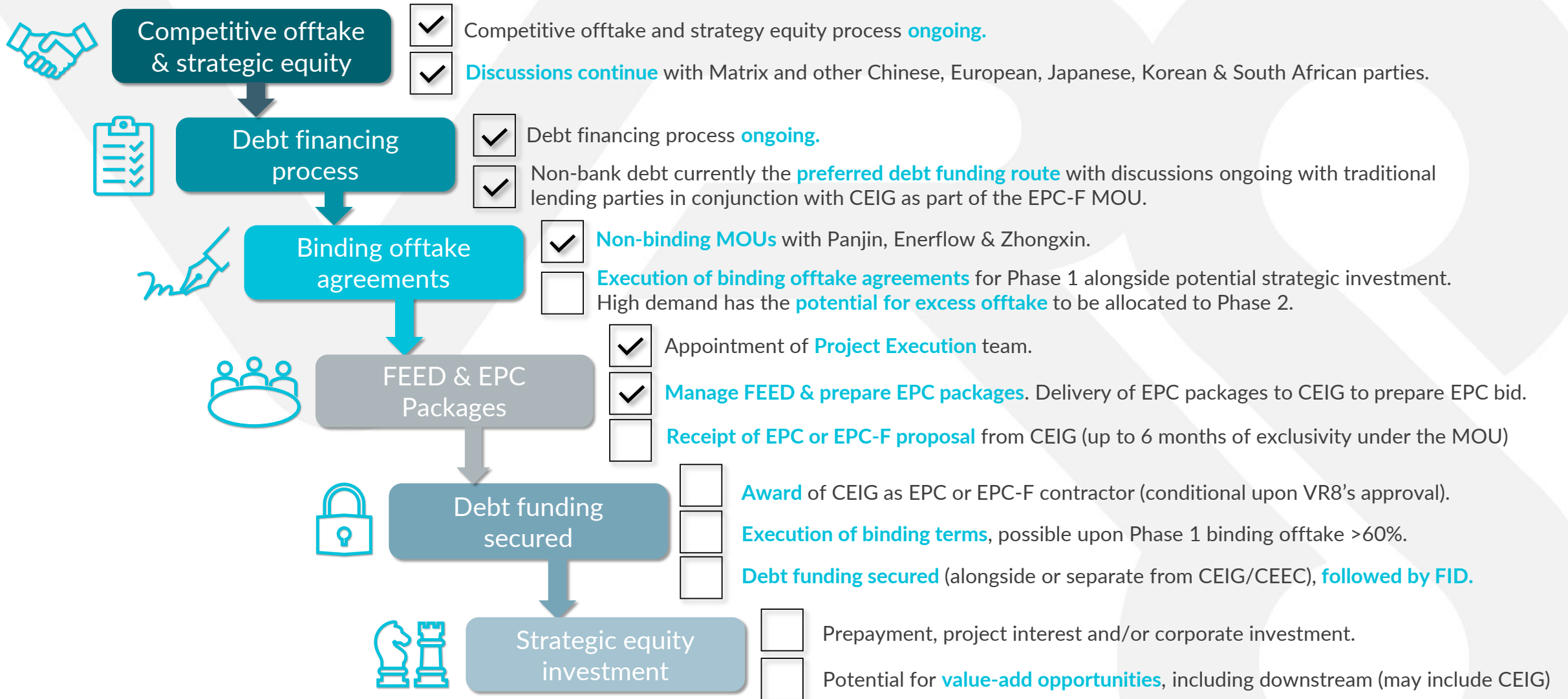


- Project optimisation has been completed by VR8's **world-class management team**, following a comprehensive internal review of the DFS
- **Significant efficiencies** for the Project were identified as a result of:
  - Plant modifications to the concentrator;
  - Plant modifications to the SRL; and
  - Relocation of the SRL to concentrator site (purple box on the right)
- De-coupling of the timing of construction of the concentrator and SRL plants allows for **accelerated cashflow** through sale of concentrate, with multiple parties having already expressed interest in offtake
- Net benefits of the changes include **overall Project enhancement and de-risking** from a financial and operational perspective
- **EPC-F:** VR8 has recently entered into a **partly-binding MOU with China Energy International Group (CEIG)**, a world-class provider of EPC and renewable energy solutions with a strong presence in South Africa, and a subsidiary of China Energy Engineering Corporation (CEEG).
- Refer to ASX releases on 13 September 2024, "Steelpoortdrift Vanadium Project Update: OPEX reductions, early cashflow and improved funding dynamics" and 16 September 2024 "VR8 to exclusively negotiate EPCF opportunities" for more information.



Latest Site Layout for the Concentrator Plant and SRL Plant

# Competitive Funding Process Established - Incorporating CEIG



The VR8 management team have an **extensive background** of developing funding solutions for **multiple natural resource projects** of similar nature and scale to Steelpoortdrift. VR8 is currently engaged in **multiple discussions with potential strategic equity investors**, which, if successful, could enable **FID during H2 CY2025**.

## Recent Improvements in S.A.



### Improving Power & Infrastructure

No black outs for 150 days & road repairs are fixing pot-holes.



### Growing Optimism

40% believe the country is now headed in the right direction, the highest level since 2020.



### Tourism Recovery

Increasing tourism numbers show growing confidence in South Africa.



### Improving Economic Landscape

First interest rate cut in years (Sept 2024), providing economic stimulus.



### Democratic Stability

The formation and win of the GNU is a testament to democratic health.

## S.A. Advantages vs Rest Of Africa



### Energy Supply

South Africa has a grid (ESKOM) which mining operations are able to utilise.



### No History of Asset Seizures

Consistent protection of foreign assets. Most recent asset seizure was in 1948.



### No Exchange Controls

Freedom to repatriate profits, use international banks, and use security over assets.



### Mining Code in Place

Well-established mining code remains in place offering regulatory stability.



### Efficient Legal Framework

Developed legal system, which is fair and transparent. Full member of ICSID.

South Africa has **significant advantages** making it **objectively superior** compared to many African jurisdictions. However, despite these advantages and the improvements underway, **challenges** such as crime and corruption remain.

# Location – in the Bushveld Complex



This world-renowned mining location is host to several mining operations with multiple major companies active in the area and is in close proximity to existing infrastructure.

## Other Mines in the Bushveld Complex



Vametco – Vanadium Mine  
Mokopane – Vanadium Project



Rhovon – Vanadium Mine  
Lion Smelter – Ferrochrome



Twefontein – Ferrochrome Mine



Twickenham – PGE Mine



Modikwa – PGE Mine



Marikana – PGE Mine

## Regional Infrastructure in the Bushveld Complex



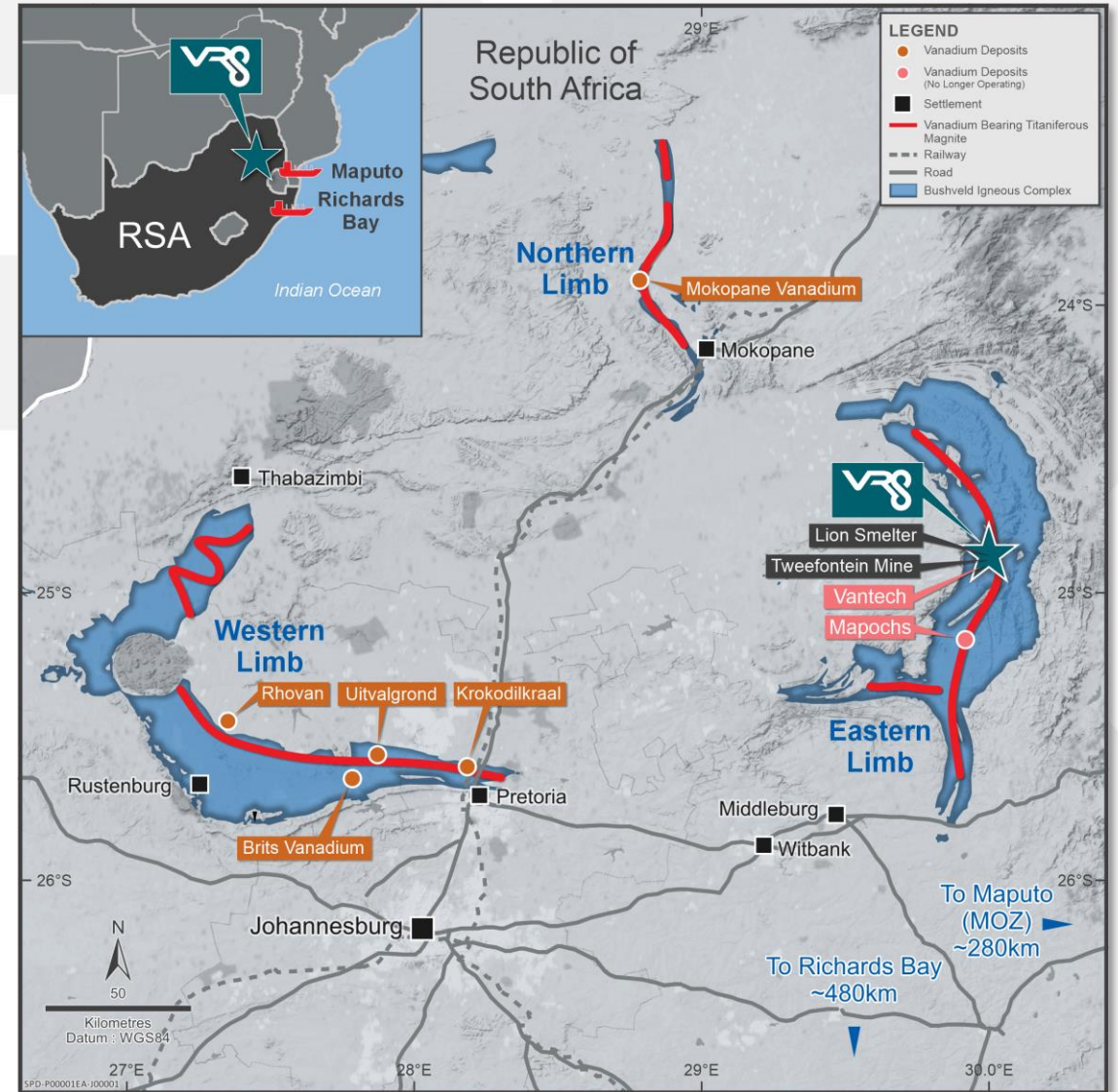
Eskom Substation  
12km away



De Hoop Dam  
15km away



Rail Siding  
30km away





# Resources & Ore Reserves



- **Global Mineral Resource** of 680Mt at 0.70% V<sub>2</sub>O<sub>5</sub>
- **Total Ore Reserve** of 77Mt at 0.72% V<sub>2</sub>O<sub>5</sub>
- Mineralisation **outcrops at surface and dips shallowly** (~10°) – less waste to mine, low strip ratios (0.88x waste : ore) and cheaper mining cost
- Orebody able to achieve a **high-grade concentrate** of greater than 2% V<sub>2</sub>O<sub>5</sub>

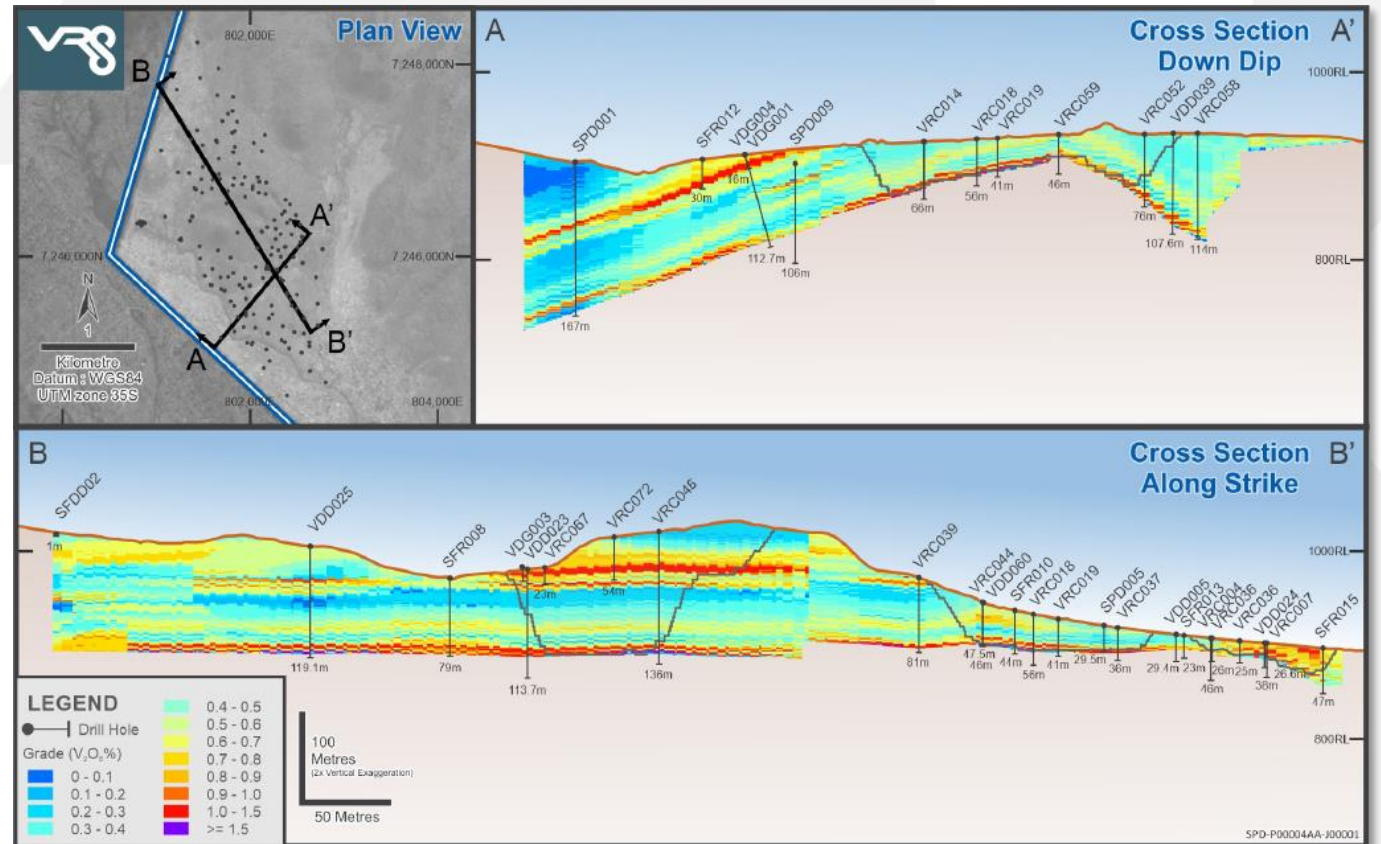
## Mineral Resource<sup>1&2</sup>

Mineral Resource Category	Tonnage (Mt)	V <sub>2</sub> O <sub>5</sub> (%)	Fe <sub>2</sub> O (%)	Contained V <sub>2</sub> O <sub>5</sub> (Mt)
Measured	145.5	0.72	22.47	1.05
Indicated	327.3	0.70	22.80	2.29
Inferred	207.4	0.68	22.90	1.40
<b>Total / Average</b>	<b>680.1</b>	<b>0.70</b>	<b>22.76</b>	<b>4.74</b>

## Ore Reserve<sup>1</sup>

Ore Reserve Category	Tonnage (Mt)	V <sub>2</sub> O <sub>5</sub> (%)	Contained V <sub>2</sub> O <sub>5</sub> (Mt)	Tonnage by Category (%)
Proved	30.2	0.70	0.21	39.3%
Probable	46.6	0.72	0.34	60.7%
<b>Total / Average</b>	<b>76.8</b>	<b>0.72</b>	<b>0.55</b>	<b>100.0%</b>

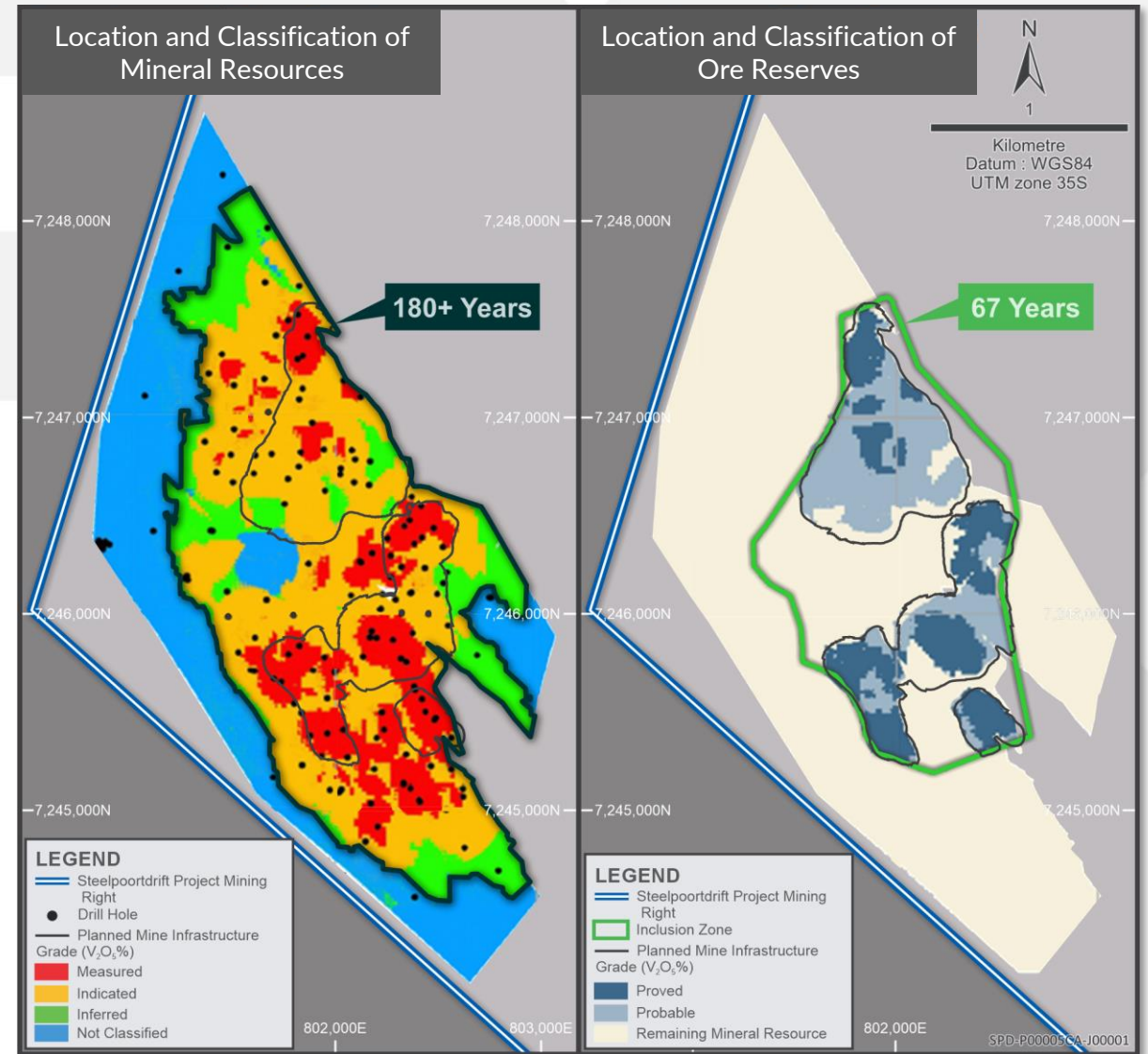
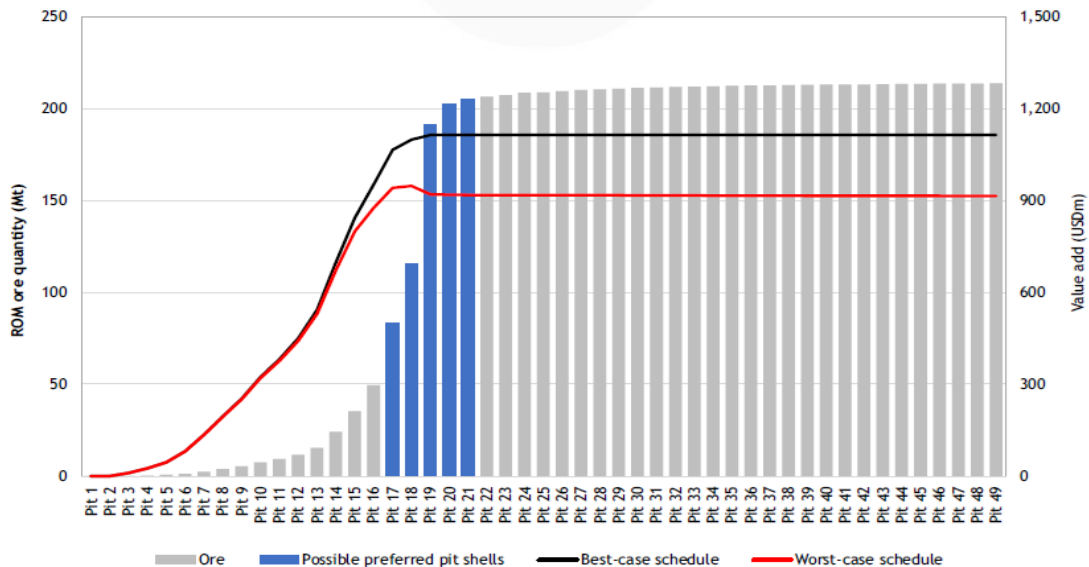
1. Refer ASX Announcement dated 4 October 2022 "VR8 Updates Mineral Resource and Ore Reserve"  
 2. Source: Sound Mining CPR (2022). Notes: V<sub>2</sub>O<sub>5</sub> cut off >= 0.45%, tonnage rounded down to nearest 100,000t and metal content to nearest 10,000t



# Location of Mineral Resources & Ore Reserves



- The final pit design and Ore Reserves **based on LOM of 25 years** (designed to match Mining Right term)
- Final pit design was based on Pit 17, which highlights potential for a **larger ultimate** pit design
- Ore Reserves **represent 12%** of Mineral Resources and highlight the **substantial scale** of the project
- **Additional LOM of up to 67 years readily available** in the designed open pits within a low environmental and social impact inclusion zone
- Based on a ROM ore production rate of 3.5Mtpa, the project would have a mine **of over 180 years**
- **Potential opportunity** to increase Resources and Reserves with infill drilling within “Not Classified” zones



# Investment Highlights



- ✓ **Strong financials** with attributable NPV of US\$1.05bn, IRR of 42% and payback period of 27 months
- ✓ **Competitive capex** (US\$211m) and **lowest quartile** opex (Cash cost US\$3.24/lb)
- ✓ **Long life project** with a 25 years mine life based on the DFS / Ore Reserves & 180 years based on Mineral Resources
- ✓ **Established mining jurisdiction** with significant infrastructure and expertise nearby
- ✓ **Offtake MOUs signed** with Hexiang, Enerflow & Zhongxin, totaling 12ktpa for Phase 1
- ✓ **Offtake & strategic equity process** for Phase 1 continues, **high demand** has the potential for excess to be allocated to Phase 2
- ➔ **Commenced process of assessing debt funding** appetite of non-bank lenders by making use of the services of a major European Investment Bank
- ➔ Building a **strong** project development and execution team
- ➔ **Significant upside potential** with a range of opportunities and initiatives identified to increase value



**Shaping a sustainable tomorrow**  
by unlocking vanadium's potential across energy storage,  
infrastructure and beyond

# Appendix

November 2024



# Board of Directors



**JURIE WESSELS**  
Executive Chairman

Jurie Wessels has 26 years' experience in the exploration industry and co-founded a number of exploration and mining companies, including Bauba Resources Ltd (BAU.J), which owns three operating chrome mines, GoldStone Resources Ltd (GRL.L), which company is mining the Homase-Akrokerrri Gold Mine in Ghana acquired and developed by GoldStone when Jurie was CEO, Arcadia Minerals Ltd (AM7.ASX), which company owns an advanced Tantalum project, the Bitterwasser Lithium Clay and Brine Projects and tier 1 exploration assets, and Vanadium Resources Ltd. Jurie has significant experience in the sourcing and assessment of exploration and exploitation projects and in the governance, funding and management of resource companies. He explored for various minerals in Africa, South America, the Indian sub-continent and Europe, and explored and developed several mining projects to successful conclusion.



**JOHN CIGANEK**  
Managing Director &  
Chief Executive Officer

John Ciganek is a qualified Mining Engineer, holds a Master of Business Administration and has more than 30 years of mining and finance experience. His experience spans working in mining operations, project development, project finance, offtake agreements, M&A and the equity capital markets. Through his career to date, John has been involved with successfully raising debt and equity funding in excess of ~A\$5 Bn for various clients. Mr Ciganek's previous roles are Principal / Director of Euclase Capital, Executive Director of BurnVoor Corporate Finance, General Manager Corporate Development at PMI Gold, Senior Banks Engineer and Risk Executive at Commonwealth Bank, and Senior Mining Engineering positions with Hargraves Resources, Reynolds Yilgarn Gold and Comalco / Rio Tinto (CRA). John is a Non-Executive Director of Calidus Resources Limited (CAI.ASX).



**MICHAEL DAVY**  
Non-Executive Director

Michael Davy is an Australian executive and Accountant with over 18 years' experience across a range of industries. Michael previously held a senior management role in Australia for Songa Offshore (listed Norwegian Oil and Gas drilling company), where he assisted with the start-up of the Australian operations and managed the finance team for a two rig operation with multi-hundred million dollar revenues. Prior to that he worked in Australia and London for other large organisations overseeing various finance functions. Michael is currently a director and owner of a number of successful private businesses all under his personal management. During the past five years Michael has held directorships in several ASX listed companies and is currently the Non-Executive Chairman of Raiden Resources Limited (ASX: RDN) and Haranga Resources Ltd (ASX:HAR) and is a non-executive director of Arcadia Minerals Ltd (ASX:AM7).



**KYLA GARIC**  
Company Secretary

Kyla Garic is a Chartered Accountant and a Founder and Director of Onyx Corporate Pty Ltd (Onyx). Onyx provides corporate services to listed companies or those that are in the process of listing. These services include the provision of financial reporting, disclosures, corporate compliance and governance. Kyla's qualifications include a Bachelor of Commerce, Master of Accounting, Grad Dip Institute of Chartered Accountants Australia and New Zealand and Grad Dip in Applied Corporate Governance. Kyla currently holds several other roles as Company Secretary for ASX listed and Unlisted Public Companies.

# Management Team



**JURIE WESSELS**  
Executive Chairman



**JOHN CIGANEK**  
Managing Director &  
Chief Executive Officer



**KYLA GARIC**  
Company Secretary



**TIM FEATHER**  
Chief Financial Officer

Tim 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



**ALEX OEHMEN**  
General Manager  
Operations

Alex Oehmen has over 40 years industry experience across the resources, mineral processing and engineering sectors, with a demonstrated track record in the management of vanadium and steel making operations within the Bushveld region of South Africa. Alex holds a Bachelor of Engineering (Metallurgical) and Master of Business Leadership. Most recently, Alex was Operations Manager at Bushveld Minerals Ltd for their Vanchem operations and General Manager Operations at Vanchem Vanadium Products (Pty) Ltd prior to its acquisition by Bushveld, whose operations are within the same geological and mineralogical terrain as the Steelpoortdrift Project. Alex was responsible for operations and production of various vanadium products including vanadium pentoxide flake, ferrovandium and various vanadium chemicals. He also held roles in the marketing of vanadium products to domestic and international markets.



**LEON REPSOLD**  
Project Manager

Leon Repsold has over 35 years industry experience across the project, engineering and maintenance sectors, with a proven track record in the engineering and maintenance of vanadium and steel making operations. Leon holds a Bachelor of Engineering (Electrical). In the early 1990's he was part of the Columbus Stainless expansion project followed by the greenfield Duferco Steel Processing steelmaking facility on the West coast of South Africa in the late 1990's. After the successful commissioning of the facility, he was the Engineering Manager until he joined Vanchem Vanadium Products (Pty) LTD as Maintenance and Projects Manager prior to its acquisition by Bushveld Minerals Ltd. In 2015 he was the Project Manager at Lesedi and Letsatsi, two 75MW Solar PV Power facilities in the Free State province of RSA. Most recently Leon was Engineering and Project Manager at Bushveld Minerals for their Vanchem operations situated within the same geological and mineralogical terrain as the Steelpoortdrift Project.



**ILZE-MARI WENTZEL**  
Contracts & Project Manager

Ilze-Mari Wentzel has over nine years of experience in mining infrastructure projects, of which three years were as part of the management team for a R3.3 billion Greenfields Mega project (coal) and the other six years in SIB projects and was involved with mining operations the last two years. Ilze-Mari holds a Bachelor of Commerce (Honours) in Econometrics and is a registered Project Management Professional with PMI International. Her principal areas of expertise are procurement, contract management and project management and the setup of projects to ensure all controls are in place with a focus on continuous improvement and streamlining processes. Most recently she was Contracts Manager at Bushveld Minerals where she helped to establish the contracts department.



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