28 April 2026

U.S. VANADIUM NON-BINDING OFFTAKE TERM SHEET

VR8's Steelpoortdrift Project is advancing towards becoming a long-term source of vanadium supply for U.S. defence, aerospace and industrial markets

HIGHLIGHTS

- VR8 has executed a non-binding offtake term sheet with **U.S. Vanadium Holding Company LLC**[1] (USV) for 100% of vanadium-bearing slag production from VR8's envisaged next-generation critical minerals smelter (V-Iron Plant).
- USV is a majority owned portfolio company of **TechMet Ltd**[2].
- **Vanadium is designated a critical mineral** by the United States and is used extensively in defence and aerospace applications. Current global vanadium supply is dominated by production from China and Russia[3].
- USV is a **U.S. based integrated producer** of high-purity vanadium specialty chemicals.
- Recent metallurgical testing by USV has confirmed that high-grade slags **derived from ores from the Bushveld Complex** are well suited to its production facility.
- The Term Sheet includes standard offtake provisions and specifies that:
  - a binding offtake agreement is expected to be negotiated after completing the V-Iron Plant feasibility study; and
  - if no binding offtake is concluded within that period, **VR8 grants USV a right to match** to enter into an offtake agreement for 20% of the vanadium slag produced by the V-Iron Plant.
- The Steelpoortdrift Project **located in the Bushveld Complex** hosts one of the **largest global concentrations** of vanadium located outside of China and Russia, containing 4.74Mt of V_2O_5[4].
- The V-Iron Plant will be designed to optimally process Steelpoortdrift's high grade VTM ore and **co-produce vanadium-rich slag and pig-iron**, drawing on

[1] For more information, visit: https://usvanadium.com/
[2] For more information, visit: https://www.techmet.com/
[3] Currently, more than 93.6% of world production of vanadium arises from resources situated in Russia and China: https://pubs.usgs.gov/periodicals/mcs2026/mcs2026.pdf, Page 207, for the year 2025.
[4] Refer to ASX Announcement 4 Oct 2022 "*DFS delivers A$1.9Bn NPV confirming world-class project*".

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established metallurgical practices used at Highveld Steel and Vanadium (South Africa), Chengde and Panzhihua (China) and Kachkanar (Russia).

- The production pathway, which will be investigated through an **upcoming feasibility study**, mitigates against vanadium price volatility and captures maximum value from the suite of minerals within Steelpoortdrift's ore.
- VR8 is in active discussions to acquire **brownfield sites** that host, or have previously hosted, large-scale pyrometallurgical operations with **existing utility infrastructure and environmental footprints** to potentially materially reduce project readiness timelines and capital requirements of the envisaged V-Iron Plant.
- The developments position VR8 to **support Western critical mineral demand** for vanadium and strengthen long-term vanadium supply chains.
- VR8 has a defined development path with clear next steps required to further make our revised production strategy a reality.

Vanadium Resources Limited (**the "Company"** or **"VR8"**) (**ASX: VR8, DAX: TR3**) is pleased to announce the execution of an offtake term sheet with U.S. Vanadium (**USV** or **US Vanadium**), supporting the development of its world-class Steelpoortdrift Vanadium Project ("**Steelpoortdrift**" or the "**Project**").

Commenting, Mr Jurie Wessels, Executive Chairman of VR8, said: *"Our engagement with a U.S. offtaker opens the door for VR8 to transform our fully permitted, tier-1, multi-generational Steelpoortdrift Project from a world-class resource into a cornerstone critical mineral supplier of vanadium to Western markets.*

The shifting pricing landscape for vanadium reinforces the need to move away from single-product models and to avoid feeding DSO or concentrates into markets that destabilise supply and pricing. By adopting a processing route already proven in South Africa, which is now dominant from Chinese and Russian production, we can extract the full suite of metals contained in our orebody. This approach stands to strengthen VR8's economics, diversify our revenue base, and align production with the needs of Western supply chains seeking stability of feedstock.

The availability of nearby brownfield pyrometallurgical infrastructure, combined with emerging renewable-power capacity, makes the development of a V-Iron Plant both practical and compelling. Through the production of vanadium rich slag, which is historically the preferred feedstock for U.S. Vanadium operations, and the supply of pig iron to new steel producers in South Africa who are replacing legacy producers, we see the foundations of an integrated mine-to-metal value chain that can strengthen Western critical-mineral independence."

Commenting, Mr Nick Diack, Chief Executive Officer of VR8, said: *"The USV term sheet represents a significant step forward in the commercialisation of Steelpoortdrift as the Western world's leading vanadium deposit and reflects the depth of technical and strategic work completed by the Company to date.*

The co-production approach to ore processing has proven both historically and currently to be the most successful and sustainable manner in which to produce significant quantities of vanadium. We strongly believe that this approach, coupled with partnering the leading U.S. vanadium processing and distribution company has the potential to cement VR8 as the west's leading miner and supplier of vanadium for generations to come.

Recent metallurgical test work concluded at USV's Hot Springs production plant, using samples of vanadium bearing slag historically produced at Highveld Steel and Vanadium, has confirmed that high-grade vanadium slags of South African VTM ore origin are ideally suited for USV's refinery, providing strong technical validation for our co-production strategy. With key permits in place and a clearly defined western supply chain aligned development pathway, Steelpoortdrift is well positioned to move towards a near term mine production and large-scale local beneficiation scenario."

TERM SHEET EXECUTED WITH U.S. VANADIUM FOR VANADIUM SLAG OFFTAKE

VR8 has executed a non-binding term sheet with USV for the offtake of 100% of vanadium-bearing slag to be produced from VR8's proposed next-generation V-Iron Plant, to be associated with the Steelpoortdrift Project. The proposed offtake agreement with USV provides a clear commercial pathway towards the potential sale of a high-grade vanadium slag product into the U.S. market and supports the potential development of a large-scale, brownfield V-Iron smelting facility in South Africa.

USV is a major U.S. vanadium processor and produces finished vanadium products from its Arkansas refinery. Recent metallurgical test work undertaken by USV has confirmed that high-grade vanadium slags of South African Bushveld Complex origin are well suited to its refinery flowsheet. The proposed offtake agreement is expected to align the development of Steelpoortdrift with critical U.S. defence and industrial supply chains, providing high-quality vanadium feedstock for armoured vehicles, fighter aircraft and other strategic applications.

A summary of the key commercial terms of the term sheet is set out in **Schedule 1.**

NEXT STEPS

In addition to progressing the offtake arrangements with USV, VR8 will focus on advancing towards production through the following key workstreams:

- **Resource, Reserves and Concentrator:** The development of the V-Iron Plant is supported by the JORC mineral resource and ore reserves already declared pursuant to the DFS completed in 2022. No material studies pertaining to the resource and reserves are considered necessary. In addition, the results of the DFS in relation to the concentrator remains valid to the V-Iron process and will require updating, rather than being redone.

- **Scoping and Feasibility Study:** Recent metallurgical testing by USV has confirmed that vanadium slags sourced from South Africa, and produced through co-production routes similar to the V-Iron Plant using Bushveld Complex ores, are well suited to its Arkansas production facility. This will be incorporated into upcoming scoping and feasibility studies, which will determine optimised production metrics of the envisaged V-Iron Plant following trade-off studies on the preferred concentrate reduction technology (rotary kiln vs fluidized bed) and the applicability of next-generation furnace technology. As the process flowsheet is well understood and widely applied internationally, the associated technical studies are expected to be completed within shorter time frames.

- **Securing Project Financing:** VR8 will seek to secure funding from U.S. government strategic investors interested in reducing U.S. dependence on adversarial supply chains utilising senior debt, equity, grants, guarantees and political risk insurance to enable funding from capital markets and traditional project financiers who support U.S. national security objectives**.** To assist in these efforts, VR8 has appointed Rand Merchant Bank (RMB) as its exclusive financial advisor and capital sourcing agent.

- **Brownfield Site Securement**: VR8 is in active discussions to secure a brownfield site that hosts existing electrical, logistics and all other key required infrastructure.

- **Pyrometallurgical Expertise**: To support this strategic shift, VR8 intends to appoint additional in-house pyrometallurgical expertise to oversee the technical development and operational integration of the V-Iron Plant.

- **Pig Iron Offtake**: Alongside the proposed vanadium slag offtake with USV, VR8 will focus on securing offtake arrangements for pig iron with new South African steel producers or international markets.

- **Solar and Energy Solutions**: VR8 will further develop its renewable energy strategy, integrating traditional Eskom long term supply agreements with established solar

power capacity providers to supply a sustainable, low-carbon energy solution for its operations.

- **Logistics Solutions**: The Company will establish comprehensive logistical solutions for the efficient transport of concentrate, pig iron and slags, ensuring cost effective and efficient delivery to end users and/or markets.

CO-PRODUCTION OVERVIEW

More than 70% of vanadium produced and consumed globally is extracted by way of co-production[5]. Through this process, vanadium is extracted as a by-product of iron production rather than through primary vanadium processing.

In VR8's envisaged process VTM ore will be smelted to produce vanadium-bearing molten pig iron, followed by a secondary conversion process where oxygen is blown into the molten iron, causing the vanadium to oxidise and float to the surface. This oxidised layer is skimmed off as vanadium slag, which contains elevated grades of V_2O_5, while the slag can then be processed in a dedicated chemical plant to produce high-purity vanadium chemicals, high-purity V_2O_5 flake or ferrovanadium. Another by-product is titanium rich slag which may be processed in future.

A key differentiator between primary and co-production is that co-production utilises a substantially greater proportion of the mined resource for revenue generation, with both iron and vanadium monetised. In contrast, under a primary production model, only vanadium generates revenue, while iron is discarded as waste, resulting in a significantly larger environmental footprint. Furthermore, co-production provides exposure to two distinct commodity prices, iron and vanadium, and to a potential future monetisation opportunity for titanium, thereby diversifying revenue streams. This diversified revenue model supports more normalised and predictable long-term revenue and to mitigate VR8's exposure to vanadium price volatility, which has impacted the solvency and liquidity of Western vanadium companies over the past five years. A summary of the key differences between Co-Production and Primary Production is shown in Table 1 below.

FACTOR	CO-PRODUCTION (SECONDARY)	PRIMARY PRODUCTION
Revenue Stream	Pig Iron & Vanadium Slag	Vanadium only
Cost Basis	Iron revenue with Vanadium by-product	Vanadium only
Market Stability	Higher, given a diversified revenue stream and exposure to iron markets which are linked to global growth and infrastructure spend.	Lower
Capital Intensity (CAPEX/Revenue)	Lower	Higher

Table 1: Comparison of co-production vs primary production.

[5] "*A review on the metallurgical recycling of vanadium from slags: towards a sustainable vanadium production*", ScienceDirect, 2021

In South Africa, due to the high grade of vanadium content in its VTM ores and the real historical price of Vanadium Pentoxide Flake, it was possible to economically extract only Vanadium without commercialising the other elementary credits associated with the ore body. Due to the shifting market dynamics of Vanadium, it became necessary to exploit the full potential of the ore body.

The 2022 Definitive Feasibility Study (DFS) provides a robust and validated technical foundation for the project, having completed all reserve and resource work, mine planning, and much of the V-Iron plant feedstock technical work. The DFS remains highly relevant and directly applicable to the proposed co-production strategy.

The concentrator plant, fully designed and costed at DFS level, will receive Run of Mine (ROM) ore from Steelpoortdrift and produce a high-grade concentrate targeted at 2.08 - 2.16% V_2O_5 and 55% Fe content, the ideal feedstock for the planned V-Iron smelting process.

The planned V-Iron Plant is expected to consist of a three-stage process:

1) Production of a concentrate ore as feedstock, to be extracted and processed at Steelpoortdrift.
2) Reduction of the concentrate, either via rotary kiln reduction or fluidized bed technology (the optimal reduction approach will be determined in the feasibility study process), whereafter the reduced concentrate ore will be smelted using an open bath furnace, and;
3) Finally, pure oxygen will be injected into the molten metal, oxidising the vanadium from the metal phase and tapped as a vanadium-bearing slag.

As a result of this three-stage process VR8 will produce pig iron and vanadium slag. Pig iron will be sold into the domestic and international steelmaking markets, titanium slag will be stockpiled for potential monetisation in the future, while the vanadium slag will be supplied to US Vanadium through an offtake agreement.

Co-production will generate revenues from the sale of both the vanadium and iron content of the ore. At the same time, titanium slags will undergo test work to assess their suitability as feedstock for metallurgical plants employing novel processing technologies. As a result, total revenues and operating cash flows are anticipated to be materially higher, leading to substantially lower capital intensity relative to the primary vanadium extraction route, which relied on extracting only the vanadium component of the ore.

BROWNFIELD SITE AND BENEFITS

The V-Iron Plant is intended to be developed on a brownfield site, with VR8 currently in active discussions with owners of sites that are, or have been, host to large-scale pyrometallurgical plants (such as antiquated ferro-chrome production facilities). VR8 considers brownfield development attractive due to the ability to leverage existing environmental footprints and infrastructure, including power, water and rail infrastructure, providing greater scope for an optimised pathway with lower capital intensity and shorter timelines.

STRATEGIC IMPORTANCE OF VANADIUM AS A CRITICAL MINERAL

Vanadium is a U.S. designated critical mineral[6] and is fundamental to modern industry, building and construction, infrastructure, defence and industrial systems, commercial aerospace, chemical catalysis and production and long duration stationary battery storage applications.

A strategic metal is defined as follows by the U.S. Government: "*The Energy Act of 2020 defined critical minerals as those that are essential to the economic or national security of the United States; have a supply chain that is vulnerable to disruption; and serve an essential function in the manufacturing of a product, products, the absence of which would have significant consequences for the economic or national security of the U.S.*"

Key characteristics of strategic metals, amongst others:

- Critical and Essential Importance: These metals are indispensable for industry, energy, infrastructure, defence and other applications of national security.
- Supply Risk: They often have a high risk of supply chain disruption due to geographical concentration where a single country or countries control most of the production.
- Lack of Substitutes: For many of their specific applications, there are no viable alternatives that offer the same performance or cost-efficiency.

Key critical applications for vanadium:

Aerospace and Defence

Vanadium is indispensable in the following aerospace (both commercial and military aircraft) and other military applications.

- Jet engines: Used in turbines where temperatures reach extremes that would melt or deform lesser metals.
- Airframes: The high strength-to-weight ratio is vital for fuel efficiency and structural integrity.
- Armour plating: Because it adds significant toughness and shock resistance, it is used in armoured vehicles and missile casings.

[6] U.S. Geological Survey, Department of the Interior, *"Final 2025 List of Critical Minerals"*, Federal Register, Vol. 90, No. 214 (7 November 2025), Document No. 2025-19813. https://public-inspection.federalregister.gov/2025-19813.pdf

Infrastructure, building and construction and steel

- Approximately 90% of all vanadium produced goes into the steel industry.
- Adding just a tiny amount of vanadium (less than 0.1%) can double the strength of steel while materially reducing the iron input and overall weight for the application drastically.
- Earthquake-resistant construction: Vanadium-micro-alloyed rebar is the gold standard for buildings in seismic zones and for skyscrapers because it can bend without snapping.
- Bridges and pipelines: Its resistance to corrosion and high pressure makes it ideal for transcontinental oil and gas lines.

Chemical Catalysts in the industrial sector

- V_2O_5 is used in several chemical processes as an irreplaceable catalyst. For example, it is the primary catalyst used in the Contact Process to produce sulphuric acid, the world's most used industrial chemical which is essential for the production of fertilizers, detergents and lead-acid batteries.

GLOBAL VANADIUM MARKET DYNAMICS

Global vanadium supply remains overwhelmingly concentrated in China and Russia, which together account for approximately 93.6% of global production[7]. The United States and Europe are significant consumers of vanadium but have very limited secure domestic supply, none of which comes from resources located in those jurisdictions. Instead, supply is derived from recycling vanadium-bearing petrochemical waste and upgrading intermediate products produced from ores mined elsewhere.

Against this backdrop, South Africa is strategically important as it hosts some of the world's largest and highest-grade JORC-compliant vanadium resources. VR8's Steelpoortdrift is one of the world's largest undeveloped vanadium deposits, with a JORC resource of 4.74Mt of contained V_2O_5 (refer to Appendix 1)[8].

[7] https://pubs.usgs.gov/periodicals/mcs2026/mcs2026.pdf, Page 207, for the year 2025.

[8] Refer to ASX Announcement 4 Oct 2022 "DFS delivers A$1.9Bn NPV confirming world-class project")

ABOUT U.S. VANADIUM HOLDING LLC

U.S. Vanadium Holding Company LLC (**USV**) operates an Arkansas-based refinery and currently produces vanadium products for consumption by the United States market.

U.S. Vanadium manufactures the world's highest-purity vanadium oxide, a strategic material that commands a significant price premium and has few substitutes. They also produce ultra-high-purity vanadium redox flow battery electrolyte and many other specialty vanadium chemical products. USV is the only integrated producer of high-purity vanadium specialty chemicals in the U.S.

USV is a majority-owned portfolio company of TechMet Ltd. The USV refinery historically processed high-grade vanadium-bearing slags, including material from South Africa's Highveld Steel and Vanadium operations, creating a supply link into U.S. aerospace and steel markets. Following the loss of historic slag supply, USV adapted its business model to process alternative feedstocks, including petroleum coke residues and other vanadium-bearing industrial materials. Recent test work at the USV facility has confirmed that high-grade vanadium slags of South African origin are an ideal feedstock for its refinery flowsheet. USV is seeking to double its vanadium output, with secure, consistent and high-grade feedstock expected to underpin this expansion and support the strengthening of Western vanadium supply chains.

For more information about USV, visit: https://usvanadium.com/
For more information about USV, visit: https://techmet.com/

This announcement has been approved for release by the Board of Vanadium Resources Limited.

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SCHEDULE 1 – OFFTAKE TERM SHEET DETAILS

Parties	Vanadium Resources Limited (**VR8**), and US Vanadium Holding Company LLC (**USV** or **US Vanadium**)
Purpose	The purpose of the term sheet is to record the principal steps, terms and conditions pursuant to which: the parties contemplate entering into a transaction in terms of which VR8 is to sell product to USV and the parties intend to collaborate towards the transaction. In the term sheet the following is noted: (a) the manner in which the material will be acquired, (b) the final quantity of material, (c) the price of the material, (d) the term of the Transaction, (e) the final parties to the Transaction, and (f) the steps. Underlying transactions and mechanisms required to effect the transaction are still to be agreed between the Parties and, once agreed, will be contained in the transaction documentation.
Terms	Volume: USV will require, on an annual basis, up to 13.6Mkg of V_2O_5 metal contained in vanadium-slag. Determination of a price will be referenced from the perspective of USV as a purchaser of vanadium-bearing slag, who would typically beneficiate the material into finished ferrovanadium, vanadium chemicals, vanadium oxides, vanadium electrolyte and nitride vanadium for various uses, and to pay a percentage of the value of the vanadium pentoxide contained with reference to a recognised index, or a fixed price per ton of feedstock, or a variation on both of these. The parties agree that feasibility studies and other investigations are to be carried out by each of them to negotiate an optimal pricing structure and pricing formula best suited to their respective commercial requirements and needs in order to complete the transaction. The term of the agreement would end 6 months after completion of a feasibility study for the V-Iron Smelter. In agreeing to an off-take term, the Parties agree that the tenure of the off-take transaction must be of sufficient tenor to support the financing of the V-Iron Smelter and to provide USV with a sufficient supply horizon to reconfigure its beneficiation process should the chemical composition of slag so require.
Condition Precedent	At VR8's sole satisfaction: Final Investment Decision by VR8 towards construction of the V-Iron Smelter and construction funding secured by VR8 for construction. At USV's sole satisfaction: Confirmatory technical work conducted on suitability of product for USV production facilities. To the satisfaction of both Parties: Positive findings relating to costings, such as logistics, insurance, tax, duties and other applicable non-production and production costs.

	All required regulatory approvals for the transaction and construction and operation of the V-Iron Plant.
Right to match	VR8 granted a right of first refusal to USV in the form of a right to match in respect of twenty per-cent (20%) of the production capacity of product produced from a Co-Production Plant constructed by VR8.
Jurisdiction	South Africa

APPENDIX 1 – MINERAL RESOURCE ESTIMATE

The Mineral Resource statement as reported on 4 October 2022[9] was as follows:

Table 1: Mineral Resource Estimate (as at 30 April 2022)

CLASSIFICATION	VOLUME (M m^3)	QUANTITY (Mt)	QUALITY % V_2O_5 (In-situ)	CONTAINED V_2O_5 (Mt)	QUALITY % Fe_2O (In-Situ)	CONTAINED Fe_2O (Mt)
Measured	43.77	145.46	0.72	1.05	22.47	32.68
Indicated	98.75	327.29	0.70	2.29	22.80	74.62
Inferred	63.41	207.38	0.68	1.40	22.90	47.49
Total Mineral Resource	**205.93**	**680.13**	**0.70**	**4.74**	**22.76**	**154.80**

Source: Sound Mining, 2022
Notes:
Stated at a cut-off grade of 0.45% V_2O_5;
The Mineral Resources are stated on a 100% attributable basis for VanRes, of which VR8 owns 86.49%;
The Mineral Resources are inclusive of Ore Reserves; and
Reported in-situ with any apparent computational errors due to rounding not considered significant.

APPENDIX 2 – ORE RESERVE

The updated Ore Reserve statement as at 30 September 2022 was as follows:

Table 2: Ore Reserves as at 30 September 2022

CLASSIFICATION	QUANTITY (Mt)	QUALITY (% V_2O_5 RoM)	CONTAINED V_2O_5 (Mt)
Proved Ore Reserves	30.23	0.70%	0.21
Probable Ore Reserves	46.62	0.72%	0.34
Total Ore Reserves	**76.86**	**0.72%**	**0.55**

Source: Sound Mining, 2022
Notes:

- The Ore Reserves are stated at a price of USD9.50/lb;
- The Ore Reserves are stated on a 100% attributable basis for VanRes, of which VR8 is owns 86.49%;
- The LoM was restricted to a production forecast of 25 years whereafter the mining licence will need to be renewed;
- The Ore Reserves are reported at the point of delivery for processing;
- The Quantity is reported in metric tonnes and the Grade reported as a percentage of contained V_2O_5;
- Any apparent computational errors due to rounding are not considered significant;
- The Ore Reserves may be subject to legal, political, environmental or other risks;
- Losses that could occur as a result of transportation of content or Flake are considered to be negligible; and
- 39% of the Ore Reserves are in the Proved category and no Inferred Mineral Resources included in the Ore Reserve estimate.

APPENDIX 3 - Tenement Table

Table 3: Mining tenement interests held and their location

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER / APPLICANT	AREA IN km^2	PERMIT STATUS	PERMIT EXPIRY	INTEREST / CONTRACTUAL RIGHT
Pilbara Region, Western Australia						

[9] *Refer to ASX Announcement 4 October 2022 "VR8 Updates Mineral Resource and Ore Reserve for the Steelpoortdrift Vanadium Project"*

Quartz Bore	E47/3352	VMS Resources Pty Ltd	15	Granted	21/12/2026	100%
Limpopo Region, South Africa						
Steelpoortdrift KT365	10095MR	Vanadium Resources (Pty) Ltd	24.6	Granted	04/09/2048	86.49%

Competent Person's Statement and Compliance Statements

The information in the referenced announcements footnoted above 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. 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.

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.

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.

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