

CdB Copper Project Licence Renewed

VDM Group Limited (ASX Code: VMG) (“**VDM**” or “**the Company**”) is pleased to confirm that the prospecting licence for the Company’s Cachoeiras do Binga (**CdB**) Copper Project in Angola (55.25% owned by VDM) has been renewed until 11 January 2026.

The CdB Project is located east of the regional capital and coastal city of Sumbe (airport and port) and approximately 385 km south of the Angolan capital city of Luanda.

The CdB Project covers 3,854kms² and is approximately 32kms from East to West and 129kms from North to South.

The CdB Project shows characteristics of a typical central African sediment-hosted copper deposit.

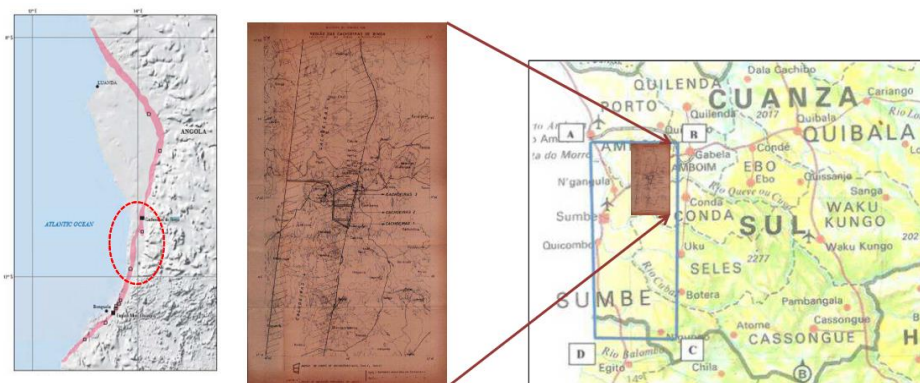


Figure 1: Location Map - CdB Project

In November 2020, VDM announced a maiden Measured, Indicated and Inferred Mineral Resource Estimate for the CdB Project in Angola of 18.4Mt @ 1.0% Cu for 183,845t of copper, comprising:

- Measured + Indicated of 13.467Mt @ 1.02% Cu for 137,590t of copper; and
- Inferred of 4.937Mt @ 0.94% Cu for 46,355t of copper.

This announcement has been authorised for release by Mr Luk, Chairman of the Board.

For further information please contact:

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 Company Secretary
 VDM Group Limited
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BOARD & MANAGEMENT

Mr Luk Hiuming
 NON-EXECUTIVE CHAIRMAN

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ASX CODE

VMG

Competent Person Statement

The information in this report which relates to Mineral Resources for the CdB Project is extracted from a report released to the Australian Securities Exchange (ASX) on 26 November 2020 titled “VDM Delivers Maiden Copper Resource at CdB Copper Project” which was based on information compiled by Ms Bonnie (Yanfang) Zhao and Dr Yiefei Jia, full time employees of SRK Consulting (China) Ltd and respectively, a Member and a Fellow of the Australasian Institute of Mining and Metallurgy. Each has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves”. Ms Zhao and Dr Jia consented to the reporting of the information in the form and context in which it appears. Those consents remain in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent.

The Company confirms that is not aware of any new information or data that materially affects the information included in the original ASX announcement released on 26 November 2020, and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the original ASX announcement.

Forward looking statements

Information included in this release constitutes forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.