

25 July 2025

## OVERSUBSCRIBED PLACEMENT TO ADVANCE NEAR-TERM PRODUCTION

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### HIGHLIGHTS

- ◆ Firm commitments for A\$1.2 million raised in an oversubscribed equity placement in support of VR8’s potential near-term production strategy.
  - ◆ Proceeds will be used to advance the Company’s potential transition to production, including to satisfy the Conditions Precedent under the recently executed binding offtake agreement (“Agreement”) with China Precious Asia Limited (“CPAL”)<sup>1</sup>.
  - ◆ The binding two-year Agreement with CPAL provides for the supply of 100,000 tonnes per month of Direct Shipping Ore (“DSO”).
  - ◆ Majority of outstanding convertible notes will be converted into ordinary shares and the remainder repaid, further strengthening the Company’s balance sheet by ensuring no debt.
  - ◆ As part of VR8’s “near-term cash flow” strategy, VR8 continues to assess other near-term complementary development opportunities in alignment with its corporate strategy.
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Vanadium Resources Limited (ASX: VR8; DAX: TR3) (“VR8” or “the Company”) is pleased to announce it has received firm commitments to raise A\$1.2m (before costs) via an oversubscribed share placement.

Commenting on the Oversubscribed Placement, Mr Jurie Wessels, Executive Chairman of VR8, said:

*“We are pleased with the strong support received in this placement, which was deliberately kept modest in size to ensure we maintain our ongoing focus of minimising dilution and preserving shareholder wealth. The proceeds will support our potential transition to production, the fulfilment of Conditions Precedent under the binding offtake agreement with CPAL, fund the assessment of other complementary near-term cash flow opportunities, and provide general working capital. I would like to thank all placement participants,*

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<sup>1</sup> Refer to ASX release, 22 July 2025, “Binding Offtake for 100KTPM Executed for DSO”

*convertible note holders and existing shareholders for their ongoing support. The team and I at VR8 look forward to delivering the next phase of the Company's journey towards becoming a producer."*

## PLACEMENT DETAILS

The Placement will result in the issue of ~36,363,636 new fully-paid ordinary shares at an issue price of A\$0.033 per share (the "**Placement Shares**"), representing a ~19.5% discount to the last traded price (A\$0.041) and a ~14.1% discount to the 15-day volume-weighted average price ("**VWAP**"). Placement participants will receive one free attaching option for every two shares subscribed for. A total of approximately ~18,181,818 attaching options are expected to be issued. The options will have an exercise price of A\$0.050 and a three-year expiry from the date of issue.

Alpine Capital Pty Ltd ("**Alpine**") acted as Lead Manager to the Placement. In consideration for managing the Placement, Alpine will receive a 6% Placement cash fee and be issued 2,500,000 options, with an exercise price of A\$0.050 and a three-year expiry from the date of issue.

## CONVERTIBLE NOTE<sup>2</sup>

In conjunction with the Placement, VR8 also advises that it will convert 645 of the 783 outstanding convertible notes (\$1,000 per note), together with accrued interest, into 24,061,198 fully paid ordinary shares. The remaining 138 convertible notes will be repaid in cash, together with accrued interest.

This conversion and repayment will eliminate the short-term debt associated with the notes and strengthen VR8's balance sheet by ensuring no debt within the Company. In accordance with the terms of the convertible note, the conversion price will be at a 15% discount to the placement price. In addition, in accordance with the terms of the convertible notes, a total of 18,269,739 options will be issued to convertible note holders. The options will have an exercise price of A\$0.050 and a three-year expiry from the date of issue.

The Placement Shares will be issued under the Company's existing placement capacity under ASX Listing Rule 7.1. The issue of convertible notes (and the issue of shares resulting from their conversion) was ratified at a general meeting on 9 May 2025. It is the Company's intention to list the options issued in respect of the placement and the convertible note. The issue of shares under the placement and convertible note will result in ~**9.67%** dilution to existing holders.

## USE OF FUNDS

Funds will be applied toward general working capital requirements, including towards the potential transition to production, satisfaction of the Conditions Precedent under the binding offtake agreement with CPAL, and the evaluation and pursuit of additional near-term cashflow opportunities as outlined in the Company's corporate strategy<sup>3</sup>.

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

<sup>2</sup> Refer to ASX release, 12 February 2025, "*Convertible Note Issue*".

<sup>3</sup> Refer to ASX release, 18 June 2025, "*Strategic equity and offtake update*".

For further information, please visit <https://vr8.global> or contact:

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## APPENDIX 1 – MINERAL RESOURCE ESTIMATE

The Mineral Resource statement as reported on 4 October 2022<sup>4</sup> was as follows:

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

CLASSIFICATION	VOLUME (M m <sup>3</sup> )	QUANTITY (Mt)	QUALITY % V <sub>2</sub> O <sub>5</sub> (In-situ)	CONTAINED V <sub>2</sub> O <sub>5</sub> (Mt)	QUALITY % Fe <sub>2</sub> O (In-Situ)	CONTAINED Fe <sub>2</sub> O (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
<b>Total Mineral Resource</b>	<b>205.93</b>	<b>680.13</b>	<b>0.70</b>	<b>4.74</b>	<b>22.76</b>	<b>154.80</b>

Source: Sound Mining, 2022

Notes:

- Stated at a cut-off grade of 0.45% V<sub>2</sub>O<sub>5</sub>;
- 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 <sub>2</sub> O <sub>5</sub> RoM)	CONTAINED V <sub>2</sub> O <sub>5</sub> (Mt)
Proved Ore Reserves	30.23	0.70%	0.21
Probable Ore Reserves	46.62	0.72%	0.34
<b>Total Ore Reserves</b>	<b>76.86</b>	<b>0.72%</b>	<b>0.55</b>

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 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<sub>2</sub>O<sub>5</sub>;
- 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.

<sup>4</sup> Refer to ASX Announcement 4 October 2022 “VR8 Updates Mineral Resource and Ore Reserve for the Steelpoortdrift Vanadium Project”

## Competent Person's Statement and Compliance Statements

The information in the referenced announcements footnoted within this release 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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