

25 September 2025

DSO AND OPERATIONAL READINESS UPDATE

HIGHLIGHTS

- ◆ China Precious Asia Limited (“CPAL”) offtake discussions are continuing in alignment with existing binding agreement.
- ◆ In addition, VR8 has received multiple competing proposals for its planned DSO product from a range of credible trading houses and end-users with whom VR8 anticipates strategic alignment, with current indicative terms materially stronger than those under ongoing CPAL discussions.
- ◆ VR8 will advance all relevant DSO discussions to maximise shareholder value, ensuring the envisaged operation makes the most of the Project’s strengths and is aligned with the Company’s long term objectives.
- ◆ Mining Contractor identified. Scope of works and mining and processing methodology agreed with pricing, terms and exclusions in the process of being finalised.
- ◆ Appointment of highly experienced Jan Frederick “Jacques” Viljoen as COO and Technical Manager of Vanadium Resources (Pty) Limited (“VanRes”) to oversee DSO operations.
- ◆ In parallel to ongoing DSO discussions underway, the Company’s strategic equity and offtake process continues to advance relevant discussions towards:
 1. Strategic partnerships;
 2. Additional DSO offtake opportunities;
 3. Offtake-based financing opportunities;
 4. Development of concentrator and concentrate offtake; and
 5. Access to and/or acquisition/partnership of market-adjacent processing infrastructure (for the potential production of V₂O₅ flake, vanadium-pig iron and/or vanadium nitride).

Vanadium Resources Limited (ASX: VR8; DAX: TR3) (“VR8” or “the Company”) is pleased to provide the following market update on the advancement of its world-class Steelpoortdrift Vanadium Project (“**Steelpoortdrift**” or the “**Project**”), including ongoing DSO offtake discussions and activities for operational readiness.

Commenting on “DSO and Operational Readiness Update”, Mr Jurie Wessels, Executive Chairman of VR8, said:

“While discussions with CPAL remain ongoing, we have received significant solicited and unsolicited interest from multiple credible third parties out of China, Japan and Europe for our planned DSO product. Based on current indications, the pricing and terms offered by these parties appear superior to those presently under discussion with CPAL. As a Board and management team who is dedicated and highly incentivised for maximising shareholder returns, we are compelled to explore these competing proposals to ensure a potential Steelpoortdrift DSO operation delivers the strongest possible outcome.

In parallel, we continue to progress the steps required for operational readiness, which will allow us to execute our envisaged DSO operation. In alignment with our ongoing strategic equity and offtake process, we are also continuing to advance complementary opportunities that could unlock near-term concentrate production and open pathways to downstream opportunities. I look forward to updating shareholders further as we continue our advancement towards potential near-term production.”

DSO OFFTAKE

As previously announced¹, VR8 commenced operational readiness activities for DSO mining at the Project in anticipation of finalising an offtake agreement with China Precious Asia Limited (“**CPAL**”). As previously announced, following ongoing discussions and reciprocal site visits, the deadline for finalising pricing arrangements with CPAL was extended to the end of September via an addendum² to the existing magnetite ore supply agreement³.

Since the execution of the addendum with CPAL, VR8 has received multiple solicited and unsolicited approaches from trading houses and end-users regarding offtake of DSO product from the Project. Although discussions remain preliminary, the Company believes there is strong potential for competing proposals (and ultimately, binding terms inclusive of pricing) that may potentially be materially more favourable than the current pricing terms under discussion with CPAL. To maximise value for VR8 shareholders and to align the Company with strategic long-term partners, the Board has determined it appropriate to advance all relevant discussions. This decision has been taken to ensure a potential DSO operation at the Project suitably reflects the attractiveness of the Project’s ore, operational readiness, infrastructure and jurisdictional advantages. VR8 will therefore continue negotiations with CPAL while also considering alternative competing proposals.

OPERATIONAL READINESS

¹ Refer to ASX release, 21 August 2025, “VR8 Gears up for DSO Operations”.

² Refer to ASX release, 1 September 2025, “Addendum to Magnetite Ore Supply Agreement with CPAL”.

³ Refer to ASX release, 22 July 2025, “Binding Offtake for 100KTPM Executed for DSO”.

In preparation for near-term DSO operations, VR8 is continuing the required workstreams necessary to achieve operational readiness. As previously announced⁴, in alignment with the Conditions Precedent with CPAL, the Company has explored pricing with several mining contractors which the Company considers to be capable of executing the envisaged DSO operation. An appropriate mining contractor has been identified. The scope of works and mining and processing methodology have provisionally been agreed with pricing, contract terms and exclusions in the process of being finalised. The preferred contractor holds extensive experience in South Africa and is currently active in the Eastern Bushveld Complex. Final negotiations towards appointment are advancing (subject to the conclusion of offtake arrangements).

A scope of works has been provided to the preferred mining contractors to enable pricing of the DSO material. In parallel, the Company has appointed Jan Frederick (“Jacques”) Viljoen, a highly experienced local mining engineer, as Chief Operating Officer and Technical Manager of Vanadium Resources (Pty) Limited (“VanRes”), for the Steelpoortdrift Mine. Mr. Viljoen will oversee the execution of DSO operations, including product control and ensuring specifications are met under any potentially executed offtake agreements. Mr Viljoen’s expertise spans strategic leadership, project management, operational execution and stakeholder engagement across Africa in various commodities, including coal, copper, gold, lithium and phosphate. He held senior roles such as General Manager, Operations Manager, Managing Director and Mine Manager, with a proven track record in greenfield and brownfield projects, regulatory compliance, cost control and team leadership. Mr Viljoen’s most recent appointment was as General Manager at SA Lithium where he led the launch and commissioning of a large-scale lithium mine, focusing on process design, regulatory compliance, and operational optimization.

As previously announced⁵, all key approvals required for operations, including the Mining Right, Integrated Environmental Authorisation and Water Use Licence remain in place, giving VR8 the opportunity to move towards near-term production. Key operational authorities (such as blasting permissions, appointment of prescribed health and safety personnel and other regulatory requirements) are in the process of being applied for pursuant to project readiness initiatives. Outstanding matters, including lease agreements with local communities and land rezoning, continue to be addressed.

The planned surface infrastructure set out in the DFS, including haul roads, overburden storage facilities, Run-of-Mine treatment areas and pollution control dams have been utilised in project readiness schedules and scope of works, which negate the need to amend existing mining and Environmental Authorizations.

STRATEGIC EQUITY AND OFFTAKE PROCESS

As previously announced⁶, as part of the Company’s ongoing strategic equity and offtake process, VR8 continues to evaluate complementary development initiatives aligned with its near-term production and cashflow strategy. These opportunities sit alongside the Company’s previously announced potential to establish DSO operations at the Project⁷ and include:

- i) additional DSO offtake opportunities;
- ii) development of concentrator and concentrate offtake; and

⁴ Refer to ASX release, 21 August 2025, “VR8 Gears up for DSO Operations”.

⁵ Refer to ASX release, 21 August 2025, “VR8 Gears up for DSO Operations”.

⁶ Refer to ASX release, 18 June 2025, “Strategic Equity and Offtake Update”.

⁷ Refer to ASX release, 22 July 2025, “Binding Offtake for 100KTPM Executed for DSO”.

- iii) access to and/or acquisition/partnership of market-adjacent brownfield and newbuilt local processing infrastructure (for the potential production of V_2O_5 flake, vanadium-pig iron and/or vanadium nitride).

These initiatives continue to be pursued in parallel and are not considered mutually exclusive with one another. Tangible progress remains across all three areas with a variety of discussions continuing to be advanced. While negotiations remain at either a non-binding or ongoing stage, the scale and visibility of opportunities within VR8's pipeline give the Company confidence to continue the prioritisation of near-term cashflow initiatives as part of its strategic equity and offtake process.

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

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 2022⁸ was as follows:

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

CLASSIFICATION	VOLUME (M m ³)	QUANTITY (Mt)	QUALITY % V ₂ O ₅ (In-situ)	CONTAINED V ₂ O ₅ (Mt)	QUALITY % Fe ₂ O (In-Situ)	CONTAINED Fe ₂ 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
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% V₂O₅;
- 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 ₂ O ₅ RoM)	CONTAINED V ₂ O 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 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 V₂O₅;
- 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.

⁸ 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 in 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.

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