3 September 2026

VR8 SECURES RIGHTS OVER PREFERRED BROWNFIELD SITE FOR PLANNED V-IRON PLANT

HIGHLIGHTS

- **Term Sheet concluded granting VR8 a Right of First Refusal over portions of the Highveld Industrial Parksite identified as the planned site for the V-Iron Plant.**
- **Right of First Refusal granted until 31 July 2027, with VR8 having a 15-day pre-emptive right to secure the Property in the event of third-party interest.**
- **VR8 holds an option to conclude a Retention Agreement securing exclusivity over the site for up to 12 months while it seeks to secure financing and complete front-end engineering design.**
- **The Term Sheet enables completion of the accelerated V-Iron Plant Scoping Study and supports progression to a Definitive Feasibility Study, FEED and FID for the co-production of vanadium-bearing slag and pig iron on a site-specific basis.**
- **The brownfield site has established heavy-industrial zoning and significant environmental and utility footprints, including access to electricity, water and gas infrastructure, proximity to established rail and road logistics corridors, and access to a local skilled workforce with decades of metallurgical processing experience.**

Vanadium Resources Limited (the "**Company**" or "**VR8**") (**ASX: VR8, DAX: TR3**) is pleased to announce that its wholly owned subsidiary, VR8 Highveld Proprietary Limited, has signed a Term Sheet for a Right of First Refusal ("**ROFR**") and Land Retention Option ("**Term Sheet**") with Highveld Industrial Park Proprietary Limited ("**HIP**"). The news supports VR8's strategy to develop a next-generation critical minerals smelter ("**V-Iron Plant**") which utilises ore from the Company's world-class Steelpoortdrift Project ("**Steelpoortdrift**"). VR8 considers the site a strong candidate for the proposed construction of the Company's next-generation critical minerals smelter V-Iron Plant. Further details of the Term Sheet are set out in Appendix 3.

Commenting on the Term Sheet, Mr Jurie Wessels, Executive Chairman of VR8, said:

"By re-establishing vanadium and iron co-production on a brownfield site with a proven industrial pedigree, VR8 gains material advantages in cost, schedule and permitting relative to a greenfield

development. The legacy Highveld footprint, complete with heavy industrial zoning, established utilities and a skilled regional workforce, provides a historically validated platform that once supplied both the South African steel industry and Western vanadium markets."

Commenting on the Term Sheet, Mr Nick Diack, Chief Executive Officer of VR8, said:

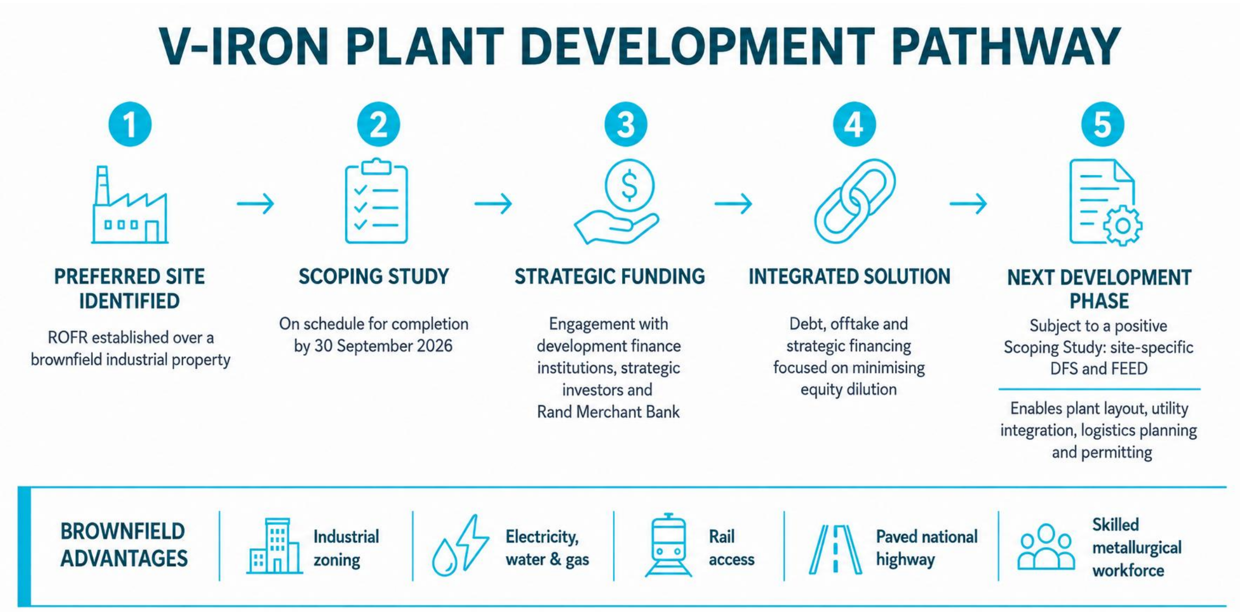
"The identification and securement of the site on which the V-Iron Plant is planned to be constructed will enable the completion of feasibility studies towards the production of vanadium slag and pig iron as raw materials in the vanadium market for critical metal consumption and local steelmaking. Securing the site with the ability to move to exclusivity when we need it, is a capital-efficient way to de-risk the next phase of the Project and put in place another key building block in the Company's co-production strategy."

DETAILS OF THE TERM SHEET AND HIGHVELD INDUSTRIAL PARK PROPRIETARY LIMITED

The Term Sheet relates to sufficiently sized portions of the property known as Remaining Extent Highveld Industrial Park 1230 JS, located in eMalahleni (Witbank), Mpumalanga Province, South Africa ("**Property**").

The key terms of the Term Sheet are summarised in Appendix 3. Appendix 3 is not exhaustive and the Term Sheet contains other terms which VR8 considers customary for arrangements of this nature.

BENEFITS OF THE RIGHT OF FIRST REFUSAL



Infographic: Benefits of the right of first refusal.

As previously announced[1], VR8 has been actively pursuing opportunities to secure a brownfield industrial site with established power, logistics and other critical infrastructure required to

[1] Refer to ASX release, "*QUARTERLY ACTIVITIES REPORT – JUNE 2026*", 31 July 2026

support the development of its proposed V-Iron Plant. VR8 has now successfully taken a significant step towards this objective by establishing a ROFR over the Property during the Initial Period (refer to Appendix 3).

With a preferred site for the V-Iron Plant now identified and a ROFR secured, VR8 is well positioned to finalise its Accelerated V-Iron Plant Scoping Study ("**Scoping Study**"), which remains on schedule for completion by 30 September 2026. The Scoping Study will outline the preliminary technical and economic viability for co-producing vanadium-bearing slag and pig iron from Steelpoortdrift ore.

The findings of the Scoping Study are expected to support and enhance VR8's ongoing engagement with strategic funding and development parties. Discussions continue with U.S. Government-aligned Development Finance Institutions, European Union Critical Raw Materials Global Gateway partners and other strategic investors, in conjunction with the Company's exclusive capital sourcing agent, Rand Merchant Bank.

Consistent with its development strategy, VR8 is focused on securing an integrated funding solution comprising debt, offtake and strategic financing arrangements. The Company's objective remains to advance the Steelpoortdrift Project while minimising equity dilution and preserving maximum project exposure for existing shareholders.

Subject to a positive Scoping Study outcome, VR8 intends to progress to a Definitive Feasibility Study ("**DFS**") and Front-End Engineering Design ("**FEED**") on a site-specific basis. Securing the Property enables key project development activities, including plant layout, utility integration, logistics planning and permitting workstreams to be advanced against an identified site rather than a conceptual location.

The Property's brownfield characteristics further strengthen its strategic value. The site benefits from established industrial zoning and significant existing infrastructure, including access to electricity, water and gas services. It is located adjacent to an established rail siding linking the site to a rail network which has the potential to link to a loading siding within 50km of the mine site, and road connection entirely on high quality paved national highway, and to a skilled regional workforce with decades of metallurgical experience. VR8 expects the brownfield nature of the site to enhance the development case for its envisaged V-Iron Plant development pathway.

ABOUT THE PROPERTY AND HIGHVELD INDUSTRIAL PARK

The Property is situated within the Mpumalanga Renewable Energy Zone of the Highveld Industrial Park, recognised as one of South Africa's most significant and strategically positioned legacy industrial assets. It forms part of a fully integrated, large-scale industrial ecosystem designed to support heavy industry, logistics, manufacturing, engineering, warehousing, key support services and renewable energy projects. The Highveld Industrial Park is distinguished not only by its scale, but also by its operational readiness, with high�capacity utilities and seamless logistics networks already in place.

More information about Highveld Industrial Park can be found by clicking the link here.

The Highveld Industrial Park is a legacy site from which steel and vanadium raw materials were supplied to the South African market, and vanadium-bearing slag was exported to the United States and Europe after a process broadly similar to what is proposed for the V-Iron Plant.

The conclusion of the Term Sheet is a further step in VR8's strategy to establish an integrated vanadium and iron production enterprise.

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 2022[2] 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.

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

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

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.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by VR8. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

APPENDIX 3 - KEY TERMS OF THE TERM SHEET

Right of First Refusal	HIP grants VR8 a personal, non-transferable right of first refusal to lease, retain or otherwise secure the Property, or any portion thereof, for the period from the date of last signature until the earlier of termination in accordance with the Term Sheet or 31 July 2027 (the "**Initial Period**").
Retention Agreement and Option	VR8 may elect to exclusively retain the Property during the Initial Period for a fee at agreed rates. Where the Right of First Refusal is not triggered during the Initial Period, VR8 may exercise its option by written notice to HIP not less than 60 calendar days prior to 31 July 2027, with the Retention Agreement to be concluded by no later than that date.
Minimum terms of retention	Any Retention Agreement will not be for a period of longer than 12 months, will be non-transferable, will permit no commercial activities on the Property, and will be entered into solely for the purpose of obtaining the required financing and completing the engineering design for the Project.
No exclusivity or right of use during the Initial Period	VR8 has no right to use the Property, and no claim to exclusivity, during the Initial Period. HIP may let the Property or any portion thereof to third parties, provided that any such arrangement does not prejudice VR8's ability to exercise its retention right.
Definitive Agreements	Neither the Right of First Refusal nor a Retention Agreement obliges either party to conclude a sale, lease or other transaction. Development and operation of the V-Iron Plant at the Property remains subject to definitive agreements, being a lease agreement and a utilities and facilities maintenance agreement providing for the supply of electricity, water and gas and for capital expenditure required to secure utility supply.