

1 October 2025

NEW CEO APPOINTMENT TO DRIVE TOWARDS NEAR-TERM PRODUCTION

HIGHLIGHTS

- ◆ Appointment of experienced South African mining entrepreneur Mr. Nick Diack as Chief Executive Officer with immediate effect.
- ◆ Transition of Mr. John Ciganek to Non-Executive Director after playing a critical role in building a strong foundation for the Company, allowing for its transition towards near-term production.
- ◆ Mr. Diack brings more than a decade of mining finance, private equity and vanadium transaction experience across Sub-Saharan Africa, including an extensive track record across the Bushveld Complex, and most recently raising over ZAR 800 million and leading the acquisition of Vanchem, one of only three primary vanadium processing facilities globally.
- ◆ Mr. Diack's established networks across South African mining houses, global financiers, trading companies and Chinese offtakers complement VR8's access to financing and marketing channels.
- ◆ Appointment comes alongside the recent appointment of experienced COO and Technical Manager of Vanadium Resources (Pty) Limited ("VanRes").
- ◆ VR8 with its newly bolstered executive team is well positioned to advance Steelpoortdrift towards near-term DSO production before potentially transitioning to concentrate production and innovative downstream commercialisation opportunities.

Vanadium Resources Limited (ASX: VR8; DAX: TR3) ("VR8" or "the Company") is pleased to advise on recent changes to the Company's board and executive team which will lead the ongoing advancement of its world-class Steelpoortdrift Vanadium Project ("Steelpoortdrift" or the "Project").

Commenting on "New CEO Appointment to Drive Steelpoortdrift to Near-Term Production", Mr Jurie Wessels, Executive Chairman of VR8, said:

“On behalf of the Board, I would like to thank John for his invaluable contribution to VR8 as CEO and for his ongoing support as he transitions to a Non-Executive Director role. John has been instrumental in building a strong foundation for the Company focused on VR8’s objective of becoming a producer of vanadium pentoxide and other vanadium products. John has brought us successfully to this important inflexion point and graciously stepped aside to allow the Company to grow under changing conditions. We look forward to continuing to benefit from John’s vast expertise and experience at Board level and, when the right time arrives, to benefit from his exceptional financing skillsets once again.

Nick’s appointment as CEO marks the Company’s transition into a new chapter focused on advancing Steelpoortdrift towards near-term production. His proven background in mining finance and vanadium transactions in South Africa, together with his established networks both locally and internationally, are aligned with VR8’s next stage of development. Importantly, Nick’s incentive package is structured to closely align with shareholder outcomes, ensuring strong focus on delivering near-term value as Steelpoortdrift advances multiple potential production opportunities. I look forward to working more closely with Nick as we advance towards production.”

Commenting on “New CEO Appointment to Drive Steelpoortdrift to Near-Term Production”, Mr Nick Diack, Chief Executive Officer of VR8, said:

“I am excited to join VR8 at such a pivotal stage in its journey towards realising the great potential of Steelpoortdrift, a large scale, world-class vanadium asset with the potential to become a cornerstone supplier of ore to downstream global markets and to support VR8’s own downstream beneficiation development initiatives. Having been closely involved in vanadium transactions and resource financing in South Africa throughout my career, I share the Company’s vision for its marquee asset: a vision which prioritises the unlocking of near-term production opportunities to support the advancement of the Company’s business toward production of consistent and superior concentrate and, in due course, when market dynamics allow, to take advantage of complementary downstream growth initiatives. I look forward to working with the executive team, the Board and our stakeholders to realise the full potential of our exceptional vanadium asset.”

CEO APPOINTMENT & BOARD CHANGE

VR8 advises that experienced South African mining entrepreneur, Mr. Nick Diack, has been appointed to lead the Company in the capacity of Chief Executive Officer, effectively immediately. The key terms of Mr. Diack’s employment contract are listed in Table 1 and Table 2. To accommodate Mr. Diack’s appointment, Mr. John Ciganek will transition into a Non-Executive Director role, effectively immediately.

Mr Diack brings over a decade of specialist mining finance, private equity and deal-making experience across Sub-Saharan Africa, with a strong track record in structuring and executing complex transactions in the mining sector. He has extensive experience across South Africa’s Bushveld Complex, and most recently was instrumental in securing and closing the acquisition of Vanchem, which is one of only three primary vanadium processing facilities globally, through Southern Point Resources (SPR), a mining private equity fund he co-founded and managed.

ABOUT MR. NICK DIACK

Prior to his executive appointment, Mr. Diack co-founded and acted as Managing Director to Southern Point Resources where he raised over ZAR 800m for the investment company's maiden fund, SPR Fund I SA L.P., using the raised proceeds to acquire Vanchem, a major vanadium processing facility. Mr. Diack previously worked closely with major Chinese mining investment firms, pioneering South Africa's first PGM streaming transaction and securing significant financing for distressed mining companies. Earlier career roles include head of business development for Sentinel Bridge where he developed financing solutions for small-scale mining in Chile. Before that, Mr. Diack was an Associate Partner at Fortis Capital, a mid-market private equity and distressed asset turnaround firm, and a management consultant at MAC Consulting focusing on strategy development and shared services optimisation for major mining companies.

Mr. Diack's experience and incentive package places him in a strong position to lead Steelpoortdrift towards near-term production, including DSO concentrate production funding and development, and other innovative downstream commercialisation opportunities.

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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TABLE 1 – EMPLOYMENT AGREEMENT – CEO OF VANADIUM RESOURCES LTD

| | |
|----------------------------|--|
| Position | CEO |
| Term | Commencing on the Commencement Date and continuing until terminated in accordance with the terms of this Agreement. |
| Probationary Period | 3 months |
| Location | Majority of time in Johannesburg, South Africa |
| Duties | <ul style="list-style-type: none"> • Managing Steelpoortdrift development through all arising community issues alongside the Executive Chairman to ensure commercial production at the proposed mine site; • Negotiation of all key commercial sales arrangements for the mine and output of an integrated beneficiation operation; • Management of finished materials logistics strategy and implementation thereof; • Procurement strategy and management thereof until such time as dedicated resource is recruited to manage the procurement function; • Assisting the Board in developing the ongoing strategic trajectory of the Company; • Management of all key South African and global strategic commercial and other key stakeholder relationships; • Debt and equity funding initiative development and management; • All brownfield downstream asset business development, transaction development and transactional execution thereof; • Oversight of all new build beneficiation initiatives and management of all associated (debt and/or equity) funding arrangements; • Attendance at conferences and roadshows; • All material negotiations and co-drafting of term sheets and MOUs; • All required international and local travel for furtherance of Company strategic and operational directives; • Provide overall strategy feedback to the board & other executive team members; • Senior staff performance evaluation; • Management of financial and governance control systems; • Appointment/termination of senior personnel; and • All other such duties necessary for CEO level role. |
| Remuneration | Initial base salary of AUD\$4,500 per month (inclusive of statutory benefits in the local jurisdiction) for a period of six months or such shorter period until the Company generates free cash flow of ZAR 2,000,000 per month for a period of two consecutive months, or the Company has successfully concluded an equity raise from investors for |

| | |
|--------------------------|--|
| | <p>at least AU\$3,500,000. (Initial Pay Increase Condition or IPIC). Upon the achievement of the IPIC, the base salary shall be increased at the end of the full month which follows the date of achievement of the IPIC to a monthly sum which when annualized would equate to AU\$250,000 per annum.</p> <p>Should the financial position of the Company or the market capitalization materially improve on a consistent basis for at least six months following the achievement of the IPIC, the Board shall conduct a remuneration benchmarking exercise to adjust the base salary to a level commensurate with the remuneration of executives of similarly performing and similarly sized companies on the ASX.</p> |
| Equity Incentives | <p>Subject to the finalisation of a long form agreement memorializing in a manner customary in Australian and South African law and in accordance with all ASX listing requirements, including shareholder approval, participation in an Employment Share Incentive Scheme tailored in accordance and with due consideration of the existing Employment Share Incentive Scheme of the Company, which participation by Mr Diack is to be agreed/finalised no later than 90 days after the date of last signature of his employment contract.</p> <p>Refer to Table 2.</p> |

TABLE 2 – EQUITY INCENTIVES PACKAGE – PERFORMANCE RIGHTS

| Incentive Milestone | Incentive Shares |
|--|-------------------------|
| <p>DSO Operation Commissioned</p> <ul style="list-style-type: none"> <i>DSO operation commissioning shall be defined as the date upon which 90 days of consecutive ore sales are achieved at Steelpoortdrift with the installed capacity to within 15% of the forecast production rate and unit operating costs over a period of 3 months.</i> <i>The final total cost of the DSO Operation to be within 15% of the forecast capex estimate and total funding.</i> | 2,000,000 |
| <p>Conclusion of Concentrate Off-take Agreement</p> <ul style="list-style-type: none"> <i>Concentrate Offtake Agreement Conclusion shall be defined as the volume of production necessary to secure financing for the Concentrate Operation.</i> | 2,000,000 |
| <p>Debt and Equity Funding of Concentrator</p> <ul style="list-style-type: none"> <i>Conclusion of legally binding agreement for required debt and/or equity financing to enable design, procurement and commercial production of concentrator plant.</i> | 2,000,000 |
| Concentrator Commissioning | 2,000,000 |

| | |
|---|-------------------|
| <ul style="list-style-type: none"> Concentrator Commissioning shall be defined as Commercial Production attained from concentrator designed, procured and commissioned by the Company with the installed capacity to within 15% of the forecast production rate and unit operating costs over a period of 3 months. The final total cost of the concentrator to be within 15% of the forecast capex estimate and total funding. | |
| <p>Closing of Downstream Commercialization Agreement</p> <ul style="list-style-type: none"> Defined as the conclusion of any binding agreement which entitles VR8 to either equity ownership of, or long term profit sharing in any new or brownfield vanadium, iron and or titanium beneficiation asset or group of assets. | 5,000,000 |
| <p>Debt / Equity funding of Downstream Commercialisation Agreement</p> <ul style="list-style-type: none"> Conclusion of legally binding agreement for required debt and/or equity financing to enable commercial production from Downstream Commercialisation asset. | 2,000,000 |
| <p>Company Performance – Tier I</p> <ul style="list-style-type: none"> Average Market Capitalisation of >AUD\$100m for a period of 60 days or longer. | 10,000,000 |
| <p>Company Performance – Tier II</p> <ul style="list-style-type: none"> Average Market Capitalisation of >AUD\$150m for a period of 60 days. | 5,000,000 |
| <p>Total Performance Rights:</p> <ul style="list-style-type: none"> Further rights may be made available in accordance with the terms and conditions of the agreement. | 30,000,000 |

APPENDIX 1 – MINERAL RESOURCE ESTIMATE

The Mineral Resource statement as reported on 4 October 2022¹ 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.

¹ 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 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.

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