

31 October 2025

QUARTERLY ACTIVITIES REPORT – SEPTEMBER 2025

HIGHLIGHTS

- ◆ During the Quarter, VR8’s near-term cash flow strategy continued to advance, with commercial and technical preparations undertaken to enable the production of vanadium-rich magnetite direct shipping ore (“DSO”).
 - ◆ Key appointments were made to drive VR8 toward production, including highly experienced Jan Frederick “Jacques” Viljoen as COO and Technical Manager of VanRes to oversee DSO operations, and, post-Quarter, the appointment of seasoned South African mining entrepreneur Nick Diack as CEO.
 - ◆ DSO offtake agreement was signed with China Precious Asia Limited (“CPAL”) for 100ktpm. The agreement subsequently lapsed after receipt of multiple competing proposals from credible trading houses and end-users for DSO.
 - ◆ Oversubscribed equity placement for A\$1.2m completed, with outstanding convertible notes converted or repaid, strengthening VR8’s balance sheet.
 - ◆ A preferred mining contractor was identified, in line with VR8’s goal of minimising upfront capital requirements and projected operating costs for potential DSO operations. The scope of works and mining and processing methodology were agreed.
 - ◆ Prioritisation of starter pits for initial mining operations was completed, and modelling to confirm potential head grades and determine DSO ore specifications was advanced.
 - ◆ Key approvals remained in place, including the Mining Right, Integrated Environmental Authorisation and Water Use Licence, with additional regulatory workstreams advancing to support near-term operational readiness.
 - ◆ Recent commercial engagement has led the Company to place greater emphasis on a pre-concentrate/concentrate production pathway, which is currently viewed as the superior development route relative to DSO due to its greater operating margins. Both options remain feasible and VR8 continues to advance both pathways in parallel.
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Vanadium Resources Limited (the “Company” or “VR8”) (ASX: VR8, DAX: TR3) is pleased to provide an update on its activities for the September 2025 quarter (the “Quarter”).

OVERVIEW & NEAR-TERM CASH FLOW FOCUS

During the Quarter, VR8 continued to advance multiple initiatives aligned with its strategy to unlock near-term cash flow from its world-class Steelpoortdrift Vanadium Project (“**Steelpoortdrift**” or “**the Project**”) in South Africa. A key focus of the Company’s activities was advancing the commercial and technical workstreams necessary to unlock near-term DSO production from Steelpoortdrift.

The Company’s current near-term cashflow focus is to minimise shareholder dilution by concluding offtake agreements for the delivery of DSO and/or concentrate while retaining future optionality for a comprehensive development when market conditions allow. Future comprehensive development would still utilise primary vanadium salt roast leach processing methods or primary iron production tied with secondary vanadium production methodologies. VR8 believes that sustained growth in demand for Vanadium Flow Batteries (“**VFBS**”) could be a catalyst for a structural uplift in vanadium prices and potentially facilitate full-scale development of the Project.

Following the previously announced Magnetite Ore Supply Agreement with CPAL¹, the Company attracted strong market interest in its proposed DSO and received several competing proposals for DSO. Subsequent to the Quarter end, VR8 also received growing interest from credible trading houses and end-users in relation to the potential production of higher grade pre-concentrate and concentrated products. Presently, based on the interest received to date, the Company considers a pre-concentrate/concentrate development pathway to be superior to a DSO operation due to the potential for greater operating margins. Both a DSO and pre-concentrate/concentrate development pathway remain feasible and continue to be advanced in parallel.

During the Quarter, to accelerate towards potential near-term production and enable operational readiness at Steelpoortdrift, VR8 made a number of key appointments. These included the appointment of Jan Frederick “Jacques” Viljoen as COO and Technical Manager of Vanadium Resources (Pty) Ltd (“**VanRes**”) to oversee DSO operations, and the appointment of Nick Diack as CEO of VR8. Nick and Jacques bring the essential know-how and drive to execute the Company’s near-term production focus, while also opening pathways for value-accretive downstream opportunities potentially resulting in a strategic repositioning of the Company in preparation of an improvement in the Vanadium Titano-Magnetite market.

During and after the Quarter, the Company has continued to advance its broader strategic equity and offtake process for the Project. This includes the consideration of potential:

1. Strategic partnerships;
2. Additional DSO and Concentrate offtake opportunities;
3. Offtake-based financing opportunities;
4. Development of a concentrator (alongside 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).

These initiatives are being actively advanced concurrently and are not mutually exclusive.

¹ Refer to ASX release, 22 July 2025, “*Binding Offtake for 100KTPM Executed for DSO*”.

During the Quarter, an oversubscribed equity placement of A\$1.2m was completed², with the proceeds supporting working capital for the Company's near-term production strategy. In addition, the majority of outstanding convertible notes were converted to ordinary shares, with the remainder repaid, strengthening the Company's balance sheet.

STEELPOORTDRIFT VANADIUM PROJECT

DSO Workstreams & Operational Readiness

During and following the Quarter end, VR8 continued to advance key workstreams necessary for unlocking mining operations at Steelpoortdrift. Significantly for VR8, potential production at Steelpoortdrift is underpinned by key approvals already in place, including a granted Mining Right, an Integrated Environmental Authorisation for the mine and concentrator and a Water Use Licence for the Project. Further, the planned surface infrastructure set out in VR8's Definitive Feasibility Study ("**DFS**")³, 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 Authorisations.

As previously announced⁴, an updated Social and Labour Plan has been submitted to the Department of Mineral Resources and Energy and a response is expected in due course.

Engagement with senior community representatives is progressing towards land use agreements, which process is eased through strong community support for the commencement of mining operations and production of ore products. The Company is looking forward to ongoing community involvement, support and the development of local employment initiatives as part of operational readiness.

The rezoning from "Agriculture" to "Special" of a 605-hectare area at Steelpoortdrift, incorporating the proposed mining area, was approved by Sekhukhune District Tribunal in February 2025, subject to certain conditions⁵. VR8 is continuing to work with its planning consultants to comply with the stipulations. VR8 remains confident that all necessary approvals are, or will be, in place to allow commencement of mining and export operations once commercial arrangements are finalised.

Mining Contractor & Starter Pits

During the Quarter, VR8 identified its preferred mining contractor, in line with the goal of minimising upfront capital requirements and projected operating costs. The preferred contractor has extensive experience in South Africa and is currently active in the Eastern Bushveld Complex. The scope of works and mining and processing methodology have been agreed, with final terms expected to be executed upon the securing of a binding offtake agreement.

In addition, several starter pits were assessed for initial mining operations. Priority was given to areas where lithology (massive homogenous magnetite seams), high Fe and V grades, optimised mining and blasting conditions and favourable stripping ratios optimally coincide, while ensuring the continued integrity of the Steelpoortdrift DFS Mineral Reserve⁶. Modelling of optimised pits for the envisaged early mining operations are essential to confirming potential head grades and for ascertaining suitable product specifications,

² Refer to ASX release, 25 July 2025, "*Oversubscribed Placement to Advance Near-Term Production*".

³ Refer to ASX release, 4 October 2022, "*DFS delivers A\$1.9BN NPV confirming World Class Project*".

⁴ Refer to ASX release, 28 July 2025, "*Quarterly Activities Report – June 2025*".

⁵ Refer to ASX release, 6 March 2025, "*Half Yearly Report and Accounts*".

⁶ Refer to Appendix 2.

including the stockpiling of semi-massive and disseminated ore for purposes of feeding a future beneficiation-concentrator plant.

CORPORATE

Board & Management Changes

Following the end of the Quarter, on 1 October, VR8 advised that experienced South African mining entrepreneur, Nick Diack, had been appointed to lead the Company in the capacity of Chief Executive Officer. VR8 believes that Nick's experience and incentive package place him in a strong position to lead Steelpoortdrift towards near-term production, funding and development and other innovative and value accretive downstream commercialisation opportunities.

Nick 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, a mining private equity fund he co-founded and managed.

To accommodate the appointment of Mr. Diack, on 1 October 2025, John Ciganek transitioned into a Non-Executive Director role. As the previous Chief Executive Officer, John has been instrumental in building a strong foundation for the Company, enabling it to move towards becoming a potential near-term producer of DSO, vanadium pentoxide and other vanadium products. The Board wishes to thank John again for his invaluable contribution to VR8 and for his ongoing contribution as a Non-Executive Director.

Capital Raising

On 25 July 2025, the Company announced an oversubscribed \$1.2m equity capital raise (before costs), and the conversion and repayment of outstanding convertible notes. 645 of the 783 outstanding convertible notes (\$1,000 per note), together with accrued interest, were converted into 24,061,198 fully paid ordinary shares. Further, the remaining 138 convertible notes were repaid in cash, together with accrued interest.

CPAL Agreement

On 1 September 2025, the Company announced that its subsidiary, VanRes and CPAL, in relation to its previously announced binding offtake agreement ("**Agreement**")⁷, had extended a key condition precedent regarding pricing from 30 August to 30 September⁸. Given that this key condition precedent was not satisfied by 30 September 2025 due to significant interest at better terms from reputable traders and end-users, the Agreement subsequently lapsed on 1 October 2025 and is no longer binding.

Cash Position

As at the end of September 2025 quarter, VR8 and its subsidiaries held total cash and cash equivalents of \$894,034.

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

⁸ Refer to ASX release, 1 September 2025, "*Addendum to Magnetite Ore Supply Agreement with CPAL*".

This announcement and the attached Appendix 5B Cashflow Report has been authorised for release by the directors of Vanadium Resources Limited.

For and on behalf of the board:

Kyla Garic

Company Secretary

VANADIUM RESOURCES LIMITED

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APPENDIX 1 – MINERAL RESOURCE ESTIMATE

The Mineral Resource statement as reported on 4 October 2022⁹ 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 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 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.

⁹ Refer to ASX Announcement 4 October 2022 "VR8 Updates Mineral Resource and Ore Reserve for the Steelpoortdrift Vanadium Project"

APPENDIX 3 - Tenement Table: ASX Listing Rule 5.3.3

Table 3: Mining tenement interests held at the end of the Quarter and their location

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER / APPLICANT	AREA IN km ²	PERMIT STATUS	PERMIT EXPIRY	INTEREST / CONTRACTUAL RIGHT
Pilbara Region, Western Australia						
Quartz Bore	E47/3352	VMS Resources Pty Ltd	15	Granted	21/12/2026	100%
Limpopo Region, South Africa						
Steelpoortdrift KT365	10095MR	Vanadium Resources (Pty) Ltd	24.6	Granted	04/09/2048	86.49%

Mining tenement interests relinquished or acquired during the Quarter and their location

Nil

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter

Nil

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.

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 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Vanadium Resources Limited

ABN

47 618 307 887

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(11)	(11)
(e) administration and corporate costs	(107)	(107)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(118)	(118)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(157)	(157)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(157)	(157)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,155	1,155
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(145)	(145)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,010	1,010

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	159	159
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(118)	(118)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(157)	(157)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,010	1,010

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	894	894

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	894	159
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	894	159

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(10)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end	<input type="text"/>	
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	<input type="text"/>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(118)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(157)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(275)
8.4 Cash and cash equivalents at quarter end (item 4.6)	894
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	894
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.