

4 May 2026

## US CRITICAL MINERALS DEVELOPMENT PATHWAY SUPPORTED BY PLACEMENT

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### HIGHLIGHTS

- ◆ Firm commitments received for ~A\$1.0 million through an equity placement (“Placement”) to support advancement of the Steelpoortdrift Vanadium Project and VR8’s Western critical mineral aligned next-generation V-Iron Plant development pathway.
- ◆ Proceeds will be applied towards:
  - V-Iron Plant preliminary scoping study, scoping study and feasibility study preparation;
  - Professional costs for offtake and strategic funding;
  - V-Iron Plant site leasehold agreements, utility agreements and environmental workstreams; and
  - Costs of the offer and working capital.
- ◆ Directors Jurie Wessels and Michael Davy subscribed A\$100,000 in the Placement, subject to shareholder approval. Key management personnel have also subscribed to shares in the Placement.
- ◆ The Placement follows a non-binding offtake term sheet with U.S. Vanadium Holding Company LLC (USV) for 100% of vanadium-bearing slag production.
- ◆ USV is an integrated producer of high-purity vanadium specialty chemicals and is a majority-owned portfolio company of TechMet Ltd.
- ◆ Recent metallurgical testwork undertaken by USV has confirmed that high-grade vanadium slags of South African Bushveld Complex origin are well suited to its Hot Springs Arkansas vanadium refinery in the USA.
- ◆ Rand Merchant Bank has been appointed as exclusive financial advisor and capital sourcing agent to assist VR8 in securing debt and/or non-ASX related equity funding for the construction of processing facilities, including a concentrator and pyrometallurgical beneficiation facilities.

- ◆ **The Steelpoortdrift Project located in the Bushveld Complex hosts one of the largest global concentrations of vanadium located outside of China and Russia, containing 4.74Mt of V<sub>2</sub>O<sub>5</sub> (Appendix 1).**
- ◆ **The developments align Steelpoortdrift with U.S. and Western critical mineral and industrial supply chains, providing high-quality vanadium feedstock for key defence, commercial & industrial applications.**

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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 ~A\$1.0m (before costs) via a share placement (“**Placement**”).

The Placement follows the Company’s recent execution of a non-binding offtake term sheet with U.S. Vanadium Holding Company LLC (“**USV**”) for 100% of vanadium-bearing slag production from VR8’s envisaged next-generation critical minerals smelter (“**V-Iron Plant**”).<sup>1</sup> The proposed V-Iron Plant will be designed to optimally process Steelpoortdrift’s high-grade VTM ore and co-produce vanadium-rich slag and pig iron, drawing on established metallurgical practices used in South Africa, China and Russia.

The Company has also appointed FirstRand Bank Limited, acting through its Rand Merchant Bank (RMB) division, as exclusive financial advisor and capital sourcing agent.<sup>2</sup> RMB will assist the Company in securing debt and/or equity funding for the construction of processing facilities, including a concentrator and pyrometallurgical beneficiation facilities.

**Commenting on the Announcement, Mr Jurie Wessels, Executive Chairman of VR8, said:**

*“I would like to thank all Placement participants and existing shareholders for their continued support of VR8 and our recently announced strategic redirection towards a V-Iron Plant development strategy for Steelpoortdrift. We believe that VR8 is well positioned to advance and transform our fully permitted, tier-1 Steelpoortdrift Project into a secure and reliable source of vanadium supply for Western markets. Being conscious of minimising shareholder dilution, we carefully determined the size of the Placement required to progress VR8 through to the next stage. I look forward to updating shareholders as we make progress across all the necessary workstreams and move Steelpoortdrift towards fulfilling its destiny of becoming a world class critical mineral supplier.”*

**Commenting on the Announcement, Mr Nick Diack, Chief Executive Officer of VR8, said:**

*“With this Placement now complete, our immediate focus moves to accelerating key workstreams underpinning our planned studies and test work, and progressing discussions with brownfield site owners to secure the eventual site for the proposed V-Iron Plant. The proposed co-production plan would enable VR8 to produce both pig iron and vanadium-bearing slag, allowing the Company to monetise a greater proportion of the Steelpoortdrift orebody, reduce reliance on a vanadium-only revenue model and diversifying revenue streams.*

*A diversified revenue model, broadened sub-sector exposure, and most importantly, a materially strategic position in Western critical minerals supply chains greatly strengthen our ability to secure project financing. We look forward to working with RMB with their market leading capital raising capabilities as we source funding for our revised production and market exposure strategy.*

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<sup>1</sup> Refer to ASX release, “US Vanadium Non Binding Offtake Term Sheet”, 28 April 2026

<sup>2</sup> Refer to ASX release, “Rand Merchant Bank Appointed as Advisor”, 28 April 2026

*We intend to establish Steelpoortdrift as a long-term secure source of vanadium supply for U.S. and other Western defence, aerospace and industrial critical minerals markets, and I look forward to reporting further progress on all workstreams to shareholders and stakeholders as we advance this exciting strategy.”*

## PLACEMENT DETAILS

The Placement will result in the issue of 50 m new fully-paid ordinary shares at an issue price of A\$0.02 per share, representing a 13.0% discount to the last traded price of \$0.023 and a 5.2% discount to the 15-day volume-weighted average price (VWAP) of \$0.0211.

The shares to be issued under the Placement will be conducted in a single tranche using the Company’s existing placement capacity under ASX Listing Rules 7.1.

Alpine Capital Pty Ltd acted as Lead Manager to the Placement. In consideration for managing the Placement, Alpine will receive a 6% Placement cash fee and be issued 3,500,000 listed options of the existing class of listed options, ASX.VR8O, which have an exercise price of A\$0.05 and an expiry date of 1 August 2028. The Options will be issued under the Company’s existing placement capacity under ASX Listing Rule 7.1.

## PARTICIPATION BY DIRECTORS AND KEY MANAGEMENT PERSONNEL

The following directors and key management personnel subscribed in the Placement:

| Name           | Role                   | Amount<br>subscribed<br>A\$ | No. of shares<br>subscribed for | Existing<br>holding of<br>Ordinary<br>Shares | Resulting<br>holding of<br>Ordinary<br>Shares |
|----------------|------------------------|-----------------------------|---------------------------------|--|---|
| Jurie Wessels* | Executive Chairman     | 50,000                      | 2,500,000                       | 50,844,250                                   | 53,344,250                                    |
| Michael Davy*  | Non-Executive Director | 50,000                      | 2,500,000                       | 19,522,207                                   | 22,022,207                                    |
| Nick Diack     | CEO                    | 40,000                      | 2,000,000                       | -  | 2,000,000                                     |
| Tim Feather    | CFO                    | 30,000                      | 1,500,000                       | -  | 1,500,000                                     |

\* The subscriptions of Jurie Wessels and Michael Davy are conditional on shareholder approval, which will be sought at a general meeting of the Company.

## USE OF FUNDS

Proceeds from the Placement will be applied towards:

1. Preliminary scoping study, scoping study and feasibility study preparation;
2. Professional costs for offtake and strategic funding;
3. V-Iron Plant site retention, utility agreements and environmental workstreams; and
4. Costs of the offer and working capital.

## PLACEMENT RATIONALE AND CAPITAL MANAGEMENT STRATEGY

The Placement proceeds are expected to be sufficient to advance the key preparatory development workstreams for the proposed V-Iron Plant, including the completion of a scoping study and a trade-off study to determine the most appropriate technology to be implemented. Following this, a feasibility study, front-end engineering design (**FEED**) and all other final engineering activities will be undertaken ahead of final investment decision. These activities will be progressed contemporaneously with the securing of project financing for the proposed V-Iron plant.

The proceeds will also support ongoing engagement aimed at finalising a binding offtake agreement with USV on broadly the same terms as those outlined in the non-binding term sheet, as well as engagement with prospective pig-iron off-takers. In addition, funds will be applied toward concluding binding agreements with brownfield site owners for the location of the V-Iron Plant and initiating agreements for key utilities and supplies, including renewable power and conventional power, water supply, oxygen reagents and consumables, transport and logistics and waste handling.

VR8 is mindful of minimising shareholder dilution where feasible and remains focused on preserving maximum shareholder exposure to Steelpoortdrift as the Project advances toward development.

### NEXT STEPS<sup>3</sup>

To support the advancement of the Steelpoortdrift Vanadium Project to production, VR8 will focus on the following key workstreams:

- ◆ **Resource, Reserves and Concentrator:** The development of the V-Iron Plant is underpinned by the JORC Mineral Resource and Ore reserves estimates declared as part of the Definitive Feasibility Study (“DFS”) completed in 2022.<sup>4</sup> As such, no material studies relating to resource and reserves are considered necessary. The DFS outcomes relating to the concentrator remain applicable to the V-Iron process and expected to require updating rather than fundamental redevelopment.
- ◆ **Scoping and Feasibility Study:** Recent metallurgical testing by USV has confirmed that vanadium slags sourced from South Africa, and produced through co-production routes similar to the V-Iron Plant using Bushveld Complex ores, are well suited to its Arkansas production facility. These results will be incorporated into upcoming scoping and feasibility studies, which will define optimised production parameters for the proposed V-Iron Plant. This work will include trade-off studies assessing preferred concentrate reduction technology (rotary kiln vs fluidised bed) and the applicability of next-generation furnace technology. As the process flowsheet is well understood and widely applied internationally, the associated technical studies are expected to be completed within shorter time frames.
- ◆ **Securing Project Financing:** VR8 will seek to secure project financing from U.S. government programs and western-aligned strategic investors focused on reducing reliance on adversarial supply chains. Funding is expected to comprise a mix of senior debt, equity, grants, guarantees and political risk insurance to facilitate access to capital markets and traditional project financiers. To assist in these efforts, VR8 has appointed RMB as its exclusive financial advisor and capital sourcing agent.
- ◆ **Brownfield Site Securement:** VR8 is in active discussions to secure a brownfield site that hosts existing electrical, logistics and all other key required infrastructure.
- ◆ **Pyrometallurgical Expertise:** To support this strategic shift, VR8 intends to appoint additional in-house pyrometallurgical expertise to oversee the technical development and operational integration of the V-Iron Plant.
- ◆ **Pig Iron Offtake:** Alongside the proposed vanadium slag offtake with USV, VR8 will focus on securing offtake arrangements for pig iron with new South African steel producers or international markets.

<sup>3</sup> Refer to ASX Announcement 28 April 2026 “US Vanadium Non Binding Offtake Term Sheet”

<sup>4</sup> Refer to ASX announcement 4 October 2022 “DFS delivers A\$1.9BN NPV confirming World Class Project”

- ◆ **Solar and Energy Solutions:** VR8 will further develop its renewable energy strategy, integrating traditional Eskom long term supply agreements with established solar power capacity providers to supply a sustainable, low-carbon energy solution for its operations.
- ◆ **Logistics Solutions:** The Company will establish comprehensive logistical solutions for the efficient transport of concentrate, pig iron and slags, ensuring cost effective and efficient delivery to end users and/or markets.

## ESIP

Given the strategic redirection towards a V-Iron Plant development strategy for Steelpoortdrift, the existing awards under Company's Employee Securities Incentive Plan ("ESIP") are no longer appropriate. The Board is in the process of reviewing awards under the ESIP and details will be announced in due course.

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<sup>5</sup> was as follows:

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

| CLASSIFICATION                | VOLUME<br>(M m <sup>3</sup> ) | QUANTITY<br>(Mt) | QUALITY<br>% V <sub>2</sub> O <sub>5</sub><br>(In-situ) | CONTAINED<br>V <sub>2</sub> O <sub>5</sub><br>(Mt) | QUALITY<br>% Fe <sub>2</sub> O<br>(In-Situ) | CONTAINED<br>Fe <sub>2</sub> O<br>(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<br>(Mt) | QUALITY<br>(% V <sub>2</sub> O <sub>5</sub> RoM) | CONTAINED V <sub>2</sub> O <sub>5</sub><br>(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>5</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 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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