11 September 2026

OVERSUBSCRIBED PLACEMENT TO ADVANCE V-IRON PLANT DEVELOPMENT PATHWAY

HIGHLIGHTS

- **Firm commitments from sophisticated investors, including institutions, received for A$1.0 million through an oversubscribed equity placement to advance the Steelpoortdrift Project and the Company's planned next-generation V-Iron Plant at Highveld Industrial Park.**
- **The Placement has been sized to support the Company's next phase of development activities after completion of the Accelerated Scoping Study and will be applied towards:**
  - **Progression of Strategic Development Finance Institutional support;**
  - **An institutional U.S. roadshow scheduled for September, with meetings anticipated with potential funding and offtake partners;**
  - **Preparation of workstreams for the Definitive Feasibility Study and Front-End Engineering Design;**
  - **Progressing offtake discussions with U.S. Vanadium for 100% of vanadium-bearing slag production;**
  - **Progressing offtake discussions with Pig-Iron off-take partners;**
  - **Advancing project financing discussions through Rand Merchant Bank, including debt and equity funding;**
  - **V-Iron Plant site retention, utility agreements, and environmental and logistics workstreams; and**
  - **Costs of the offer and working capital.**
- **The Placement follows a series of positive developments supporting the planned V-Iron Plant, including securing a Right of First Refusal over portions of Highveld Industrial Park identified as the plant site.**
- **The brownfield site at Highveld Industrial Park 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.**

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- **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_2O_5 (Appendix 1).**
- **Steelpoortdrift is well positioned to support U.S., Western and Allied critical mineral supply chains as a potential source of long-term vanadium feedstock supply for defence, commercial and industrial applications.**

Vanadium Resources Limited (ASX: VR8; DAX: TR3) ("VR8" or "the Company") is pleased to announce it has received firm commitments from sophisticated and institutional investors to raise approximately A$1.0m (before costs) via an oversubscribed share placement ("**Placement**"). The Placement follows a series of positive developments supporting the Company's envisaged next-generation critical minerals smelter ("**V-Iron Plant**"), aligned with the long-term supply of U.S., Western and allied markets. These developments include:

- Securing a Right of First Refusal over strategically identified portions of Highveld Industrial Park designated as the planned site for the V-Iron Plant;[1]
- Appointment of Ms. Isabel Geldenhuys as Consulting Engineer and Head of Pyrometallurgical Process Design, bringing world-class internationally recognised expertise in the reduction and electric smelting of vanadium-bearing titaniferous magnetite ("**VTM**") ore;[2]
- Execution of a non-binding offtake term sheet with U.S. Vanadium Holding Company LLC ("**USV**") for 100% of vanadium-bearing slag production from the proposed operation;[3] and,
- Appointing Rand Merchant Bank ("**RMB**") as the Company's exclusive financial advisor and capital sourcing agent, with project financing and funding initiatives currently progressing under its leadership.[4]

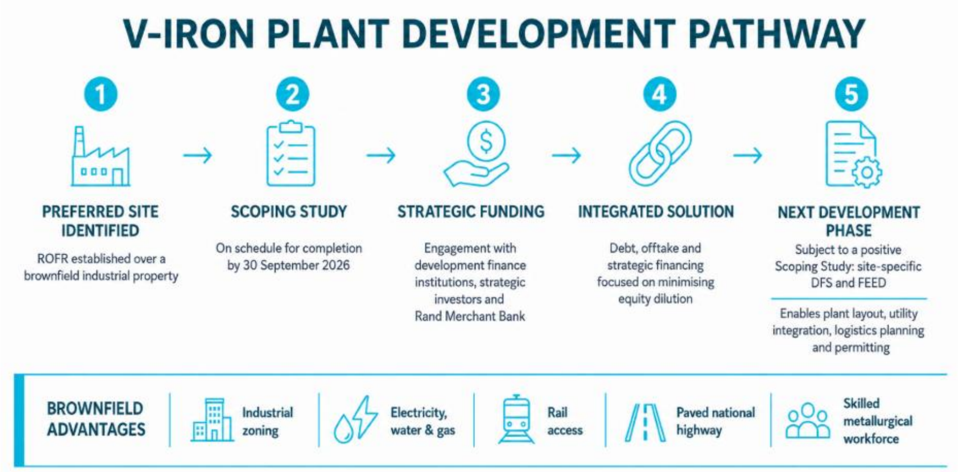

Figure 1: V-Iron plant development pathway & brownfield advantages of brownfield site.[1]

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[1] Refer to ASX release, "*VR8 Secures Rights over Preferred Brownfield Site for Planned V-Iron Plant*", 3 September 2026. For more information about Highveld Industrial Park, click here.

[2] Refer to ASX release, "*Leading Pyrometallurgist to Oversee V-Iron Studies*", 29 July 2026

[3] Refer to ASX release, "*US Vanadium Non-Binding Offtake Term Sheet*", 28 April 2026

[4] Refer to ASX release, *"Rand Merchant Bank Appointed as Advisor"*, 28 April 2026

Building on these milestones, the oversubscribed Placement provides fresh funding to maintain development momentum and advance the next steps in the Company's V-Iron Plant development pathway (Figure 1).

Commenting on the Oversubscribed Placement, Mr Jurie Wessels, Executive Chairman of VR8, said:

"We appreciate the strong investor support for this oversubscribed Placement, which builds on a series of important steps in advancing our V-Iron Plant strategy. Our approach is to raise capital selectively to advance key milestones while preserving optionality for larger, longer-term financing. This funding allows us to maintain momentum, with a clear focus on protecting shareholder value as we work towards a broader project funding package. The upcoming trip to the United States is a first exploratory step in gauging the interest we've received and will allow us to engage directly with institutions capable of providing long-dated, strategically aligned funding focused on critical minerals, energy transition metals, and secure supply chains. By sequencing our capital raising, we position ourselves to secure favourable terms, align financing with the project's development curve, and ensure that the V-Iron Plant and broader Mine-to-Metal strategy are funded in a way that maximises value. "

Commenting on the Oversubscribed Placement, Mr Nick Diack, Chief Executive Officer of VR8, said:

"Our immediate priority is completing the Accelerated Scoping Study, which will provide the technical and economic basis for assessing the next phase of the V-Iron Plant's development. Alongside this, we are progressing site, utility and offtake discussions to bring the planned operation into sharper focus. The September U.S. roadshow will provide an opportunity to take this progress directly to prospective funding and strategic partners as we advance the pathway from studies towards development."

PLACEMENT DETAILS

The Placement will result in the issue of 31.25m new fully-paid ordinary shares at an issue price of A$0.032 per share, representing a 15.8% discount to the last traded price of $0.0380 and a 16.5% premium to the 15-day volume-weighted average price (VWAP) of $0.0278.

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 2,500,000 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.

USE OF FUNDS

Proceeds from the Placement will be applied towards:

1. Progression of Strategic Development Finance Institutional support;
2. An institutional U.S. roadshow scheduled for September, with meetings anticipated with potential funding and offtake partners;
3. Preparation of workstreams for the Definitive Feasibility Study and Front-End Engineering Design;
4. Progressing offtake discussions with U.S. Vanadium for 100% of vanadium-bearing slag production;
5. Progressing offtake discussions with Pig-Iron off-take partners;
6. Advancing project financing discussions through Rand Merchant Bank, including debt and equity funding;
7. V-Iron Plant site retention, utility agreements, and environmental and logistics workstreams; and,
8. Costs of the offer and working capital.

PLACEMENT RATIONALE AND CAPITAL MANAGEMENT STRATEGY

VR8's capital management strategy continues to prioritise minimising shareholder dilution where feasible, with equity raisings sized to fund key development milestones while the Company pursues project financing on favourable terms. The Placement has been sized to support the Company's next phase of development activities after completion of the Accelerated Scoping Study and progression of strategic funding and offtake discussions. Advancing these workstreams is intended to strengthen the Company's position to secure a broader funding package for the planned V-Iron Plant.

NEXT STEPS[5]

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

- **Resource, Reserves and Concentrator**: The development of the V-Iron Plant is supported by the JORC mineral resource and ore reserves already declared pursuant to the Definitive Feasibility Study ("**DFS**") completed in 2022.[6] No material studies pertaining to the resource and reserves are presently considered necessary. The results of the DFS will guide the declaration of a new V-Iron project specific reserve and, if required, work in relation to the concentrator will be adapted to be in line with the V-Iron process and is expected to require updating, rather than being redone.
- **Scoping and Feasibility Study**: Accelerated V-Iron Plant Scoping Study underway, expected for delivery by the end of September. A feasibility study will be undertaken immediately after completion of a successful Scoping Study subject to funding.
- **Vanadium Slag Off-Take:** Continuing discussions with US Vanadium to progress the non-binding term sheet for Vanadium slag off-take and explore collaboration towards optimising mine-to-metal-to-market solutions.
- **Securing Project Financing**: VR8 will continue to seek funding from Western and European Development Finance Institutions, alongside other strategic investors outside of Western influence who are non-aligned to current geopolitical tensions, interested in supporting the Project through utilising senior debt, equity, grants, guarantees and political risk insurance to enable funding from capital markets and traditional project financiers who support a diversified and de risked development and offtake strategy for critical minerals. To assist in these efforts, VR8 has appointed RMB as its exclusive financial advisor and capital sourcing agent.
- **Brownfield Site Securement:** VR8 has secured a Right of First Refusal over portions of the Highveld Industrial Park as the site where the V-Iron Plant will be constructed. The 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.
- **Brownfield Site Energy Solutions:** Further work will be undertaken to refine our collaboration with the owners of the Highveld Industrial Park, with a particular focus on reducing power consumption and stabilising long-term energy costs. This includes evaluating wheeling arrangements and behind-the-meter renewable energy solutions that can materially lower the plant's operating cost base.
- **Brownfield Site Battery Energy Storage Solutions:** In parallel, we intend to explore the potential benefits of a joint venture or structured collaboration around Vanadium Flow Battery technology.

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

[6] Refer to ASX announcement 4 October 2022 *"DFS delivers A$1.9BN NPV confirming World Class Project"*

Given the V-Iron Plant's production profile and the site's industrial footprint, a VRFB-related partnership could create a closed-loop energy solution that both reduces power consumption costs and enhances the strategic value of our vanadium output. Together, these initiatives form part of a broader optimisation strategy aimed at ensuring that the V-Iron Plant operates with the lowest possible energy intensity while leveraging vanadium's unique role in long-duration energy storage.

- **Pig Iron Offtake:** Alongside the proposed vanadium slag offtake with USV, VR8 will continue to focus on securing offtake arrangements for pig iron or strategic investment partnerships with South African steel producers or international markets.
- **Logistics Solutions**: VR8 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.
- **Institutional U.S. Roadshow:** The Company will undertake a U.S. roadshow in September to engage with institutional investors, prospective funding, offtake and strategic partners, and relevant government agencies, supporting the advancement of the V-Iron Plant development pathway.

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

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APPENDIX 1 – MINERAL RESOURCE ESTIMATE

The Mineral Resource statement as reported on 4 October 2022[7] 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 in relation to the Salt Roast Leach operation as at 30 September 2022, (not to be relied on with reference to the V-Iron Plant process) is 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 for 98% V_2O_5 Flake;
- 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_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.

[7] 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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