

INVESTOR PRESENTATION - 5 OCTOBER 2026

Developing a Next Generation Industrial Raw Materials Supplier

Building a tier-1, integrated critical raw materials enterprise supplying Western markets

ASX: **VR8** | www.vr8.global

Disclaimer, Forward-looking Statements & Cautionary Statement

This presentation has been prepared by Vanadium Resources Limited ("the Company" or ASX: VR8) to provide summary information about the Company and its activities. It does not constitute investment, financial, legal or tax advice, nor a disclosure document, offer, invitation, solicitation or recommendation to acquire or dispose of securities in any jurisdiction. It does not take into account any person's investment objectives, financial situation or particular needs.

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Certain information has been derived from third parties and, while the Company has no reason to believe it is inaccurate or incomplete, it has not been independently verified. Forward-looking statements, including production targets, capital estimates, timelines, market projections and financial outcomes, involve subjective judgement and known and unknown risks, uncertainties and contingencies, many outside the Company's control. Actual results may differ materially and recipients are cautioned not to place undue reliance on them.

Certain commercial arrangements referred to in this presentation, including and not limited to the offtake arrangement with U.S. Vanadium, are subject to further work and definitive agreements, and may not occur or proceed. Where noted, counterparties and terms are confidential.

Except as required by law or the ASX Listing Rules, the Company does not undertake to update this presentation or correct any errors or omissions that may become apparent after its release. To the maximum extent permitted by law, the Company and its officers, employees, related bodies corporate, advisers and agents disclaim all liability for any loss or damage, whether direct, indirect or consequential and whether arising from negligence or otherwise, suffered by any person arising out of, or in connection with, use of or reliance on this presentation.

Where the Steelpoortdrift Mineral Resource is described as "world-class" or "tier-1", the term is subjective and reflects the Company's assessment of its scale, based on the Mineral Resource estimate reported in the ASX announcement dated 4 October 2022, titled "VR8 Updates Mineral Resource and Ore Reserve for the Steelpoortdrift Vanadium Project." Financial outcomes derived from the Steelpoortdrift DFS of 2022 is not repeated in this presentation as the Company made the decision not to continue with the Salt Roast Leach operation envisaged by the 2022 DFS. Investors may only rely on it as an illustration of the ore body's capacity to feed a complex hydrometallurgical plant.

Competent Person & previously reported information: The Mineral Resources information for the Steelpoortdrift Project referred to in this presentation were previously released to the ASX. Refer to announcements titled "VR8 Updates Mineral Resource and Ore Reserve for the Steelpoortdrift Vanadium Project" dated 4 October 2022. The Company confirms that it is not aware of new information that materially affects those announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcements. **Ore Reserves:** The Company confirms that a new Ore Reserve estimate may be published by the Company upon conclusion of a successful Pre-feasibility study or Definitive Feasibility Study for the V-Iron Plant.

Production targets and forecast financial information: The production targets and financial forecasts in this presentation are drawn from the Scoping Study disclosed in the ASX announcement dated 5 October 2026. The Company confirms that all material assumptions supporting those targets and forecasts continue to apply and have not materially changed. VR8 holds an 86.49% interest in the Steelpoortdrift Mining Project through VanRes and a 100% interest in VR8 Highveld, the subsidiary through which the V-Iron Plant is proposed to be developed. All figures presented in this Scoping Study, including production targets and financial forecasts, are reported on a 100% basis for both the Steelpoortdrift Mining Project and the V-Iron Plant, without adjustment for VR8's ownership interests.

Other ASX releases referred to in this presentation include: Oversubscribed Placement to Advance V-Iron Plant Pathway, 11 September 2026, VR8 Secures Rights Over Preferred Site for V-IRON Plant, 3 September 2026, Leading Pyrometallurgist to Oversee V-Iron Studies, 29 July 2026, US Critical Minerals Development Supported by Placement, 4 May 2026, Rand Merchant Bank Appointed as Advisor, 28 April 2026, US Vanadium Non-Binding Offtake Term Sheet, 28 April 2026.

CAUTIONARY STATEMENT

The Scoping Study referred to in this announcement is a preliminary technical and economic investigation of the potential viability of producing vanadium-slag and pig-iron by constructing a V-Iron plant (comprising a smelting plant, DC furnace and pre-treatment plant) at Highveld Industrial Park and an open pit mine and concentrator at the Steelpoortdrift Project. It is based on lower level technical and preliminary economic assessments ($\pm 30\%$ accuracy) and is insufficient to support estimation of Ore Reserves, to provide assurance of an economic development case at this stage or to provide certainty that the conclusions of the Study will be realised. Further evaluation work and appropriate studies are required before the Company will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case. The Scoping Study is based on the material assumptions outlined in the ASX announcement dated 5 October 2026.

Cautionary Statement (Continued)

Cautionary Statement (Continued): The information in this announcement relating to the pit optimisation, pit design, mining inventory and mining schedule (Mining Information) was originally compiled by consultants engaged for the Company's Definitive Feasibility Study announced on 4 October 2022 (DFS).

The pit optimisation, pit design and mining schedule determine the mining inventory delivered to the Concentrator and are not dependent on the downstream processing route applied after the Concentrator. As the V-Iron process route is applied downstream of the Concentrator, in the same manner as the SRL process route considered in the DFS, the Company considers the Mining Information remains valid and applicable for the purposes of this Scoping Study.

The Company has reviewed the commodity price, cost and revenue assumptions underpinning the DFS pit optimisation and confirms these remain appropriate for the purposes of this Scoping Study. The Company is not aware of any other new information or data that materially affects the Mining Information.

The DFS Ore Reserve is not relied upon for the purposes of this Scoping Study, as the Ore Reserve was estimated on the basis of the SRL process route and the associated processing modifying factors are not applicable to the V-Iron process route considered in this Scoping Study. No Ore Reserve has been estimated for the Project on the basis of the V-Iron process route, and the production target in this Scoping Study is based on the Mineral Resource referred to above, together with the Mining Information.

On this basis, the Company has reasonable grounds to adopt the DFS pit optimisation inputs and outputs, final pit designs, life-of-mine schedule and supporting documentation for the purposes of the production target in this Scoping Study.

Of the Life-of-Mine (LOM) Production Target approximately 97.5% is in Measured or Indicated Mineral Resource categories and approximately 2.5% is in the Inferred Mineral Resource category. The Company has concluded it has reasonable grounds for disclosing a Production Target which includes approximately 2.5% Inferred Mineral Resources, given that Inferred Mineral Resources represent only approximately 2.5% of the Production Target, are not a determining factor in the estimated economic outcomes of the Scoping Study, and that the early years of production are scheduled predominantly from Measured and Indicated Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of additional Measured and Indicated Mineral Resources or that the Production Target itself will be realised. The level of accuracy estimate above includes the uncertainty associated with incorporating Inferred Resources.

The Competent Persons responsible for each of the relevant components have reviewed them against the V-Iron process route and confirmed that they remain appropriate for use in the Scoping Study, as set out in the Competent Person's Statements.

The Scoping Study is based on material assumptions outlined elsewhere in the ASX announcement dated 5 October 2026. These include assumptions about the availability of funding. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

VR8 holds an 86.49% interest in the Steelpoortdrift Mining Project through VanRes and a 100% interest in VR8 Highveld, the subsidiary through which the V-Iron Plant is proposed to be developed. All figures presented in this Scoping Study, including production targets and financial forecasts, are reported on a 100% basis for both the Steelpoortdrift Mining Project and the V-Iron Plant, without adjustment for VR8's ownership interests.

To achieve the potential development outcomes indicated in the Scoping Study, a feasibility study will need to be completed at an approximate cost of US\$3M (based on an indicative estimate obtained from the prospective furnace and fluidised bed equipment supplier; excluding owner's cost, environmental studies, contingencies and costs towards FID and FEED) and pre-production funding of at least US\$400 million (approximately ZAR 6.42 billion, inclusive of contingency) will likely be required to achieve Final Investment Decision (FID). Investors should note that there is no certainty that the Company will be able to raise funding when needed, however the Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a "reasonable basis" to expect it will be able to fund the development of the Project. The grounds for this belief include: the appointment of RMB as the Company's exclusive financial adviser and capital sourcing agent; the Company's ongoing engagement with U.S. and other development finance institutions and strategic investors, including through its U.S. roadshow; the non-binding offtake term sheet with USV covering 100% of planned vanadium slag production; the Project's indicative debt servicing capacity under the Base Case (estimated minimum DSCR of approximately 3.5x); the granted Mining Right, Water Use Licence and Integrated Environmental Authorisation for the mine and concentrator; the strategic significance of the Project as a potential source of vanadium supply to the United States and allied markets; and the experience of the Board in project development and financing. As the funding requirement is large relative to the Company's current market capitalisation, the Company expects the majority of development funding to comprise project debt, supplemented by development finance institution funding and grants, with equity forming a smaller component. It is likely that such funding may only be available on terms that may be dilutive to, or otherwise affect the value of the Company's existing shares. The Company may also seek grant or concessional funding from sovereign and development finance institutions; however, there is no certainty that any such funding will be available. VR8 could also pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the Project. If a sale, partial sale or joint venture is pursued, this could materially reduce VR8's proportionate ownership of the Project.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

6 Building Blocks to Critical-Raw-Materials Production

FORGING A TIER-1 PRODUCER OF VANADIUM-SLAG, PIG-IRON AND TITANIUM-SLAG¹

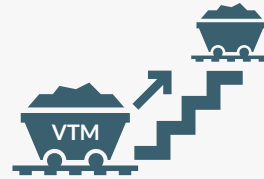
1.



Tier 1 Mineral Resource

Steelpoortdrift: A world-class, high grade and fully permitted VTM mineral resource, with potential to provide multi-generational supply.

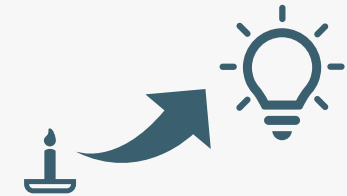
2.



Magnetic Concentration

Concentration: Upgrade ore to a high-grade Fe and V content suitable for the V-Iron Plant.

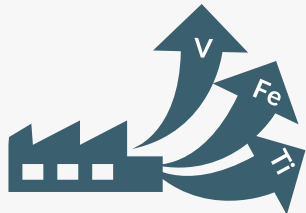
3.



Next-gen V-Iron plant

Energy-efficient, modern beneficiation on a brownfield footprint, accelerating production.

4.



Co-Production Pathway

Making the most of the V, Fe and Ti orebody: A proven, low-cost² and price-resilient pathway.

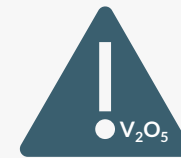
5.



Direct Line of Sight to Offtakes

Targeting V-slag to U.S. Vanadium and supply of Pig Iron to SA steel mills. Stockpiling of Ti-slag at Steelpoortdrift.¹

6.



Critical value of vanadium

A strategic critical metal to the steel, defence, aerospace and energy storage markets.

¹VR8 will produce a titanium-rich slag that would be produced by the proposed V-Iron Plant together with the vanadium-rich slag. The vanadium slag is proposed to be processed by U.S. Vanadium and the titanium slag will be stockpiled and become the subject of further feasibility studies in future.

²Co-production produces approximately 73% of the world's vanadium (Source: Bushveld Minerals, Vanadium Market 2021/2022. Link: <https://bushv.stage-v1.co.za/vanadium/market/2021-2022/>). Co-production's dominant share of the global vanadium supply chain is underpinned by its low operating cost base resulting from the monetisation of other metals credits.

Experienced Team Driving V-Iron Plant Development

PROJECT-DEVELOPMENT, PROJECT-FINANCE AND BUSHVELD MINING AND PROCESSING EXPERTISE

Board



JURIE WESSELS | Executive Chairman

Jurie Wessels is a qualified lawyer and founder of Vanadium Resources Ltd and has 30 years' experience in the mineral resources industry. He is also a founder of a number of successful exploration and mining companies, including Kaoko Metals Ltd (KAO.Asx), Arcadia Minerals Ltd (AM7.Asx), Bauba Resources Ltd (BAU.J) and GoldStone Resources Ltd (GRL.L).



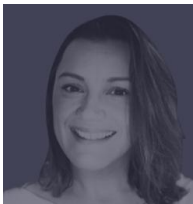
MICHAEL DAVY | Non-Executive Director

Michael Davy is an Australian executive and Accountant with over 20 years' experience across a range of industries. Michael previously held a senior management role in Australia for Songa Offshore. Michael is currently a director and owner of a number of successful private businesses all under his personal management.



JOHN CIGANEK | Non-Executive Director

John Ciganek is a qualified Mining Engineer, holds a Master of Business Administration and has more than 30 years of mining and finance experience. His experience spans working in mining operations, project development, project finance, offtake agreements, M&A and the equity capital markets.



KYLA GARIC | Company Secretary

Kyla Garic is a Chartered Accountant and a Founder and Director of Onyx Corporate Pty Ltd (Onyx). Kyla's qualifications include a Bachelor of Commerce, Master of Accounting, Grad Dip Institute of Chartered Accountants Australia and New Zealand and Grad Dip in Applied Corporate Governance.

Management



NICK DIACK | CEO

Nick Diack has 17 years of experience in resources-focused private equity and structured finance. Nick holds a B.Comm degree and recently co-founded and managed SPR, where he led the fundraising for and acquisition of Vanchem, one of four large scale primary vanadium facilities globally. Nick has also led several large scale transactions involving active Bushveld Complex producers.



TIM FEATHER | Chief Financial Officer

Tim Feather has over 30 years of experience in corporate finance. Following a law degree at the University of Nottingham, he qualified as a chartered accountant with Deloitte in the UK. In 1995 he moved into corporate finance before leaving to co-found Westhouse Securities. He joined WH Ireland in 2012. He joined VR8 in 2023.



ALEX OEHMEN | General Manager Operations

Alex Oehmen has over 40 years industry experience across the resources, mineral processing and engineering sectors, with a demonstrated track record in the management of vanadium and steel making operations within the Bushveld region of South Africa. Alex holds a Bachelor of Engineering (Metallurgical) and Master of Business Leadership.



ISABEL GELDENHUYS | Head of V-Iron Process Design

Isabel is an engineer and SAIMM Fellow with nearly 30 years of experience in pyrometallurgy and mineral processing. She previously led Mintek's Pyrometallurgy division and managed more than 20 large pilot-scale smelting campaigns and is an expert in DC electric smelting for sustainable iron production.

Scoping Study Financial Metrics¹ - Base Case Scenario

All financials are presented on a 100% Project Basis. VR8 holds a 100% interest in the V-Iron plant and an 86.49% interest in the Steelpoortdrift Project. CAPEX & OPEX estimated accuracy of $\pm 30\%$. The Scoping Study is preliminary and insufficient to establish Ore Reserves or assure economic viability. There is no certainty that its outcomes will be achieved. Refer to the full cautionary statement on pages 2 and 3.

US\$842m

 Post-tax NPV_{10%}
36%


Post-tax IRR

US\$226m


Average annual EBITDA

US\$400m

 Pre-Production CAPEX
(incl. contingency)

Vanadium-slag

 65ktpa (26.7% V₂O₅),
approx 17.3ktpa V₂O₅
Pig-Iron


603ktpa

**Robust Long-
Term Pricing²**

 V₂O₅ price, Rotterdam
98% - US\$7.86/lb

**Robust Long-
Term Pricing²**

 Pig iron price, FOB Brazil
- US\$456/t

30 years


Mine Life

US\$4.4bn

 Cumulative Free
Cash Flow over Mine Life

3.5x

 Debt Service Coverage
Ratio (DSCR)

2.4 yrs

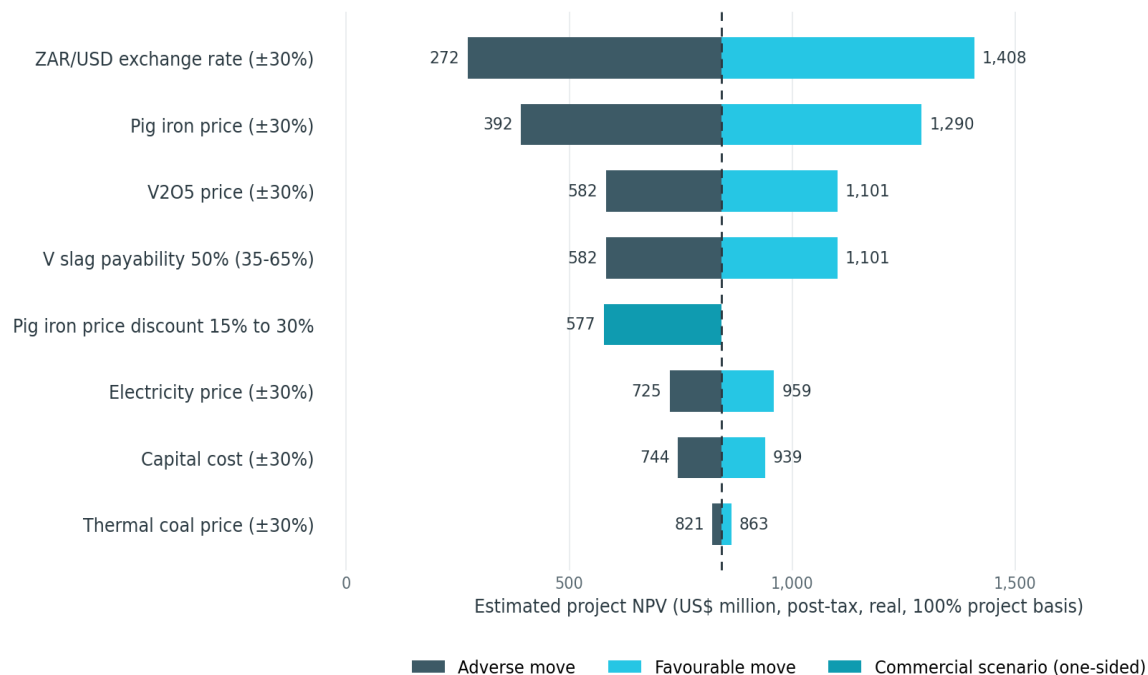
 Payback period from
first production

¹For full Scoping Study results and material assumptions, refer to ASX announcement dated 5 October 2026.

²Price assumption before assumed payabilities and recoveries.

Scoping Study Sensitivity (Post-tax USD NPV) & Base Case Scenario¹

All financials are presented on a 100% Project Basis. VR8 holds a 100% interest in the V-Iron plant and an 86.49% interest in the Steelportdrift Project. CAPEX & OPEX estimated accuracy of $\pm 30\%$. The Scoping Study is preliminary and insufficient to establish Ore Reserves or assure economic viability. There is no certainty that its outcomes will be achieved. Refer to the full cautionary statement on pages 2 and 3.

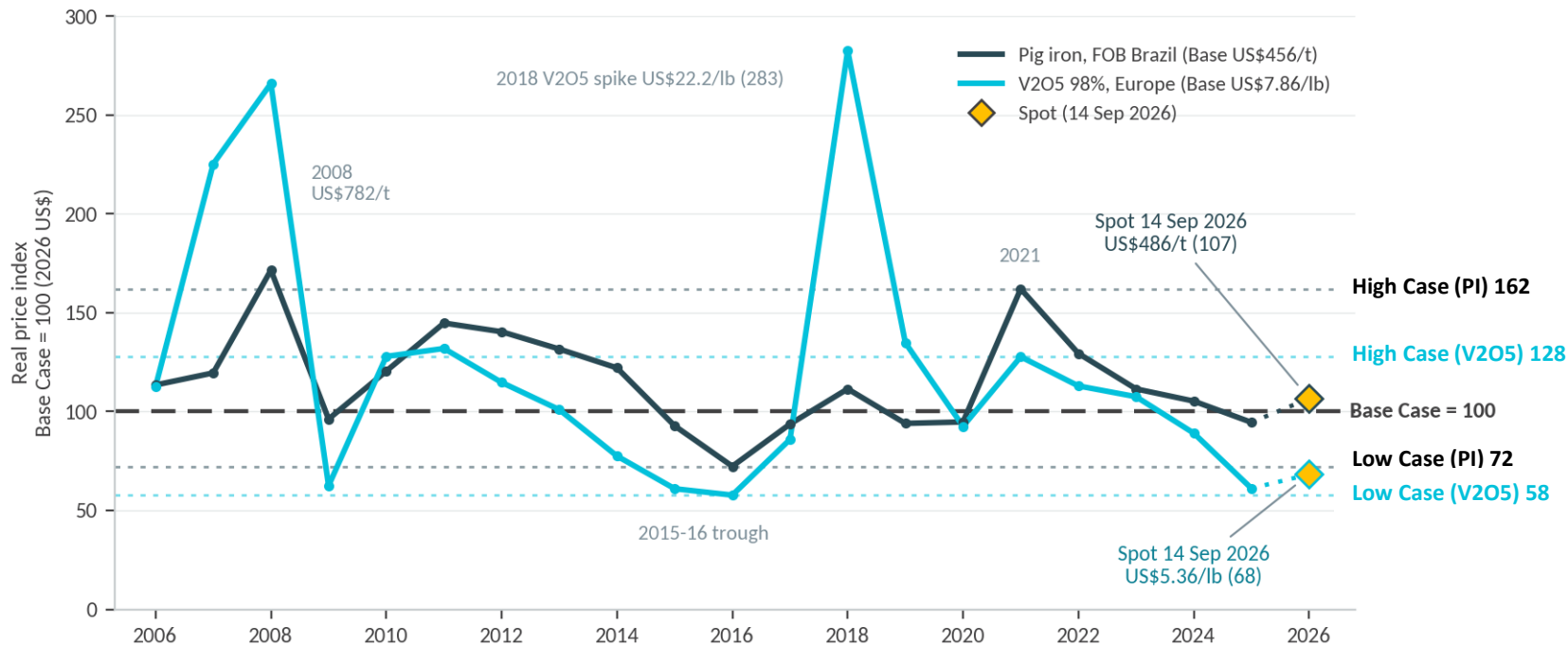


Metric (approximate)	Unit	Low Case	Current Pricing	Base Case	High Case
Pig iron price, FOB Brazil	US\$/t	330	486	456	740
V ₂ O ₅ price, Rotterdam 98%	US\$/lb	4.55	5.36	7.86	10.00
Annual revenue — Steady state	US\$m p.a.	285	379	407	589
Average annual EBITDA — LOM	US\$m p.a.	77	192	226	449
Post-tax NPV — 10% real discount rate	US\$m	53	665	842	2,010
Post-tax IRR	%	13	31	36	63

¹For full Scoping Study results and material assumptions, refer to ASX announcement dated 5 October 2026.

Where the Project Sits in the Commodity Price Cycle¹

Both commodities are indexed to their Base Case price (= 100) using 20 years of real price history (2006 to 2025, 2026 US dollars): Base Case = 10-year (2016 to 2025) median; Low Case = 2015-16 trough; High Case = 2021 levels. Spot (14 September 2026) evaluates between the Low and Base Cases.



BASE CASE

NPV US\$842m

IRR 36%

DSCR 3.5x

SPOT (14 SEP 2026)

NPV US\$665m

IRR 31%

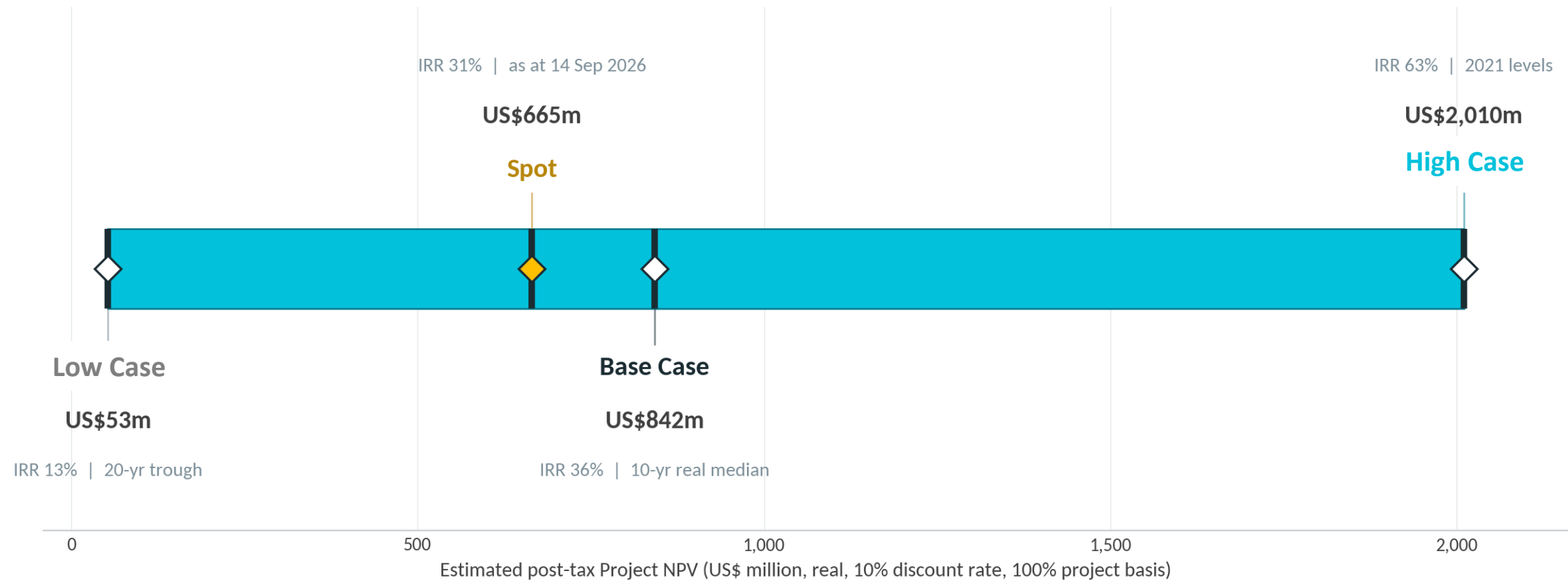
DSCR 2.9x

Why the Base Case: the 10-year real median is a full-cycle anchor - it smooths the 2018 spike and the 2015-16 trough rather than pricing the Project at either extreme, and the Project remains robust at current spot pricing.

¹ Annual real (2026 US\$) price series compiled by the Company from public and industry sources, deflated by US CPI-U, indexed to each commodity's Base Case price (pig iron FOB Brazil US\$456/t; V2O5 98% Europe US\$7.86/lb); the series reconciles to the price-window statistics adopted in the Scoping Study financial model. Spot as at 14 September 2026: US\$486/t; US\$5.36/lb. DSCR shown is the indicative minimum debt-service cover (60/40 debt-equity assumption). For full Scoping Study results and material assumptions, refer to ASX announcement dated 5 October 2026.

Where the Value Sits Across the Pricing Cases¹

Estimated post-tax Project NPV at each pricing case: the Project remains value-accretive at the 20-year price trough, delivers approx. US\$665 million NPV (Post-tax) at current spot pricing and approx. US\$842 million NPV (Post-tax) at the conservative 10-year median Base Case.



¹Full-model runs at the stated price decks, all other assumptions unchanged; post-tax, real, 100% project basis, 10% real USD discount rate. Scenario definitions per Table 2 of the announcement. For full Scoping Study results and material assumptions, refer to ASX announcement dated 5 October 2026.

A Strategic Critical Metal with Irreplaceable Demand

DESIGNATED CRITICAL IN THE U.S. AND EU, WITH MINE SUPPLY DOMINATED BY CHINA AND RUSSIA ^{1,2}

90%²

of global vanadium mine production controlled by China & Russia



41%³

U.S. net import reliance, with no primary mine production since 2020



250%⁴

projected increase in annualized vanadium demand for military-equipment deliveries



4

core end-markets spanning steel, defence, chemicals and energy storage



IRREPLACEABLE ACROSS FOUR CORE END-MARKETS



Steel & Alloys

Steel accounted for ~90% of global vanadium demand in 2022, with small additions of vanadium improving metal strength.⁵



Defence & Aerospace

No acceptable substitute for vanadium in aerospace titanium alloys.



Industrial Chemicals

Vanadium catalysts used in sulphuric acid production.⁵

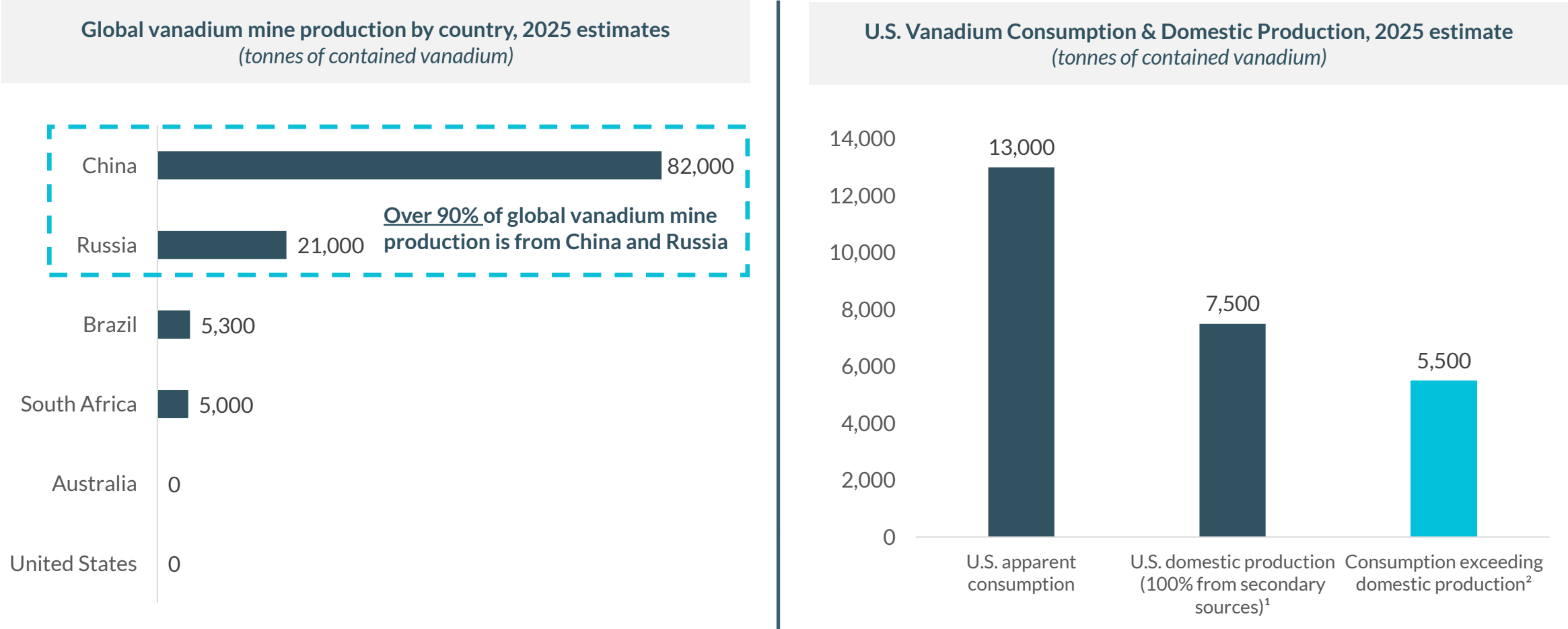


VFB Energy Storage

Long-duration energy storage; forecast to account for 17% of global vanadium consumption by 2033 (compared to 3% in 2021).⁶

¹ U.S. final 2025 List of Critical Minerals; EU Regulation 2024/1252, Annex II. Vanadium is designated a critical mineral in the U.S. and a critical raw material in the EU. ² U.S. Geological Survey, [Mineral Commodity Summaries 2026—Vanadium](#), p. 203. China and Russia accounted for over 90% of estimated global vanadium mine production in 2025. ³ U.S. Geological Survey, [Mineral Commodity Summaries 2026—Vanadium](#), p. 202. Estimated U.S. net import reliance was 41% of apparent consumption in 2025. ⁴ Payne Institute for Public Policy, Colorado School of Mines, [The State of Critical Minerals Report 2025](#), p. 13, Exhibit 4. Projected increase in annualised vanadium demand for military-equipment deliveries during 2025–2035 versus the preceding ten years. ⁵ Project Blue, [Vanadium report prepared for Largo Physical Vanadium, 2023](#), pp. 2, 8 and 10. Steel represented approximately 90% of global vanadium demand in 2022; the report also describes steel-strengthening and chemical-catalyst applications. ⁶ Project Blue and other analysts, as reported in [USGS, Mineral Commodity Summaries 2024—Vanadium](#). Forecast reported in 2024.

VANADIUM: A CRITICAL MINERAL WITH NO U.S. MINE PRODUCTION AND HIGH IMPORT DEPENDENCE



Source: U.S. Geological Survey, [Mineral Commodity Summaries 2026—Vanadium](#), pp. 202–203. Figures are 2025 estimates in tonnes of contained vanadium. Country mine production: p. 203; U.S. consumption and production: p. 202.

¹ U.S. domestic production comprises secondary recovery from ash, residues and spent catalysts. Primary mine production was zero.

² Calculated as apparent consumption less domestic production using rounded published figures: 13,000 – 7,500 = 5,500 tonnes. This represents a domestic production gap and not unmet demand.

A Globally Significant Tier 1 Critical Mineral Asset

A WORLD-CLASS FULLY PERMITTED VTM RESOURCE SITUATED IN A MAJOR MINING HUB

Steelpoortdrift Project: Asset Highlights	
Tier 1 Location	Bushveld Complex, host to major vanadium, ferrochrome, and PGE operations.
Ownership	VR8: 86.49%, Community Trust: 13.51%. V-Iron Plant: 100% VR8 Ownership.
Globally Significant Mineral Resource	680MT @ 0.70% V ₂ O ₅ (4.74MT contained) @ 22.76% Fe ₂ O ₃ (154.8 Mt contained)
Infrastructure	Grid Power: Within 12km, Water: Within 15km, Rail siding: Within 30km
Permitting	Fully permitted for mining, environmental & water-use.
Mine & Concentrator	Open-pit mining and low-strip ratio. Capable of producing a high-grade >2% V ₂ O ₅ and ~55% Fe - magnetically separated concentrate.

Regional Infrastructure



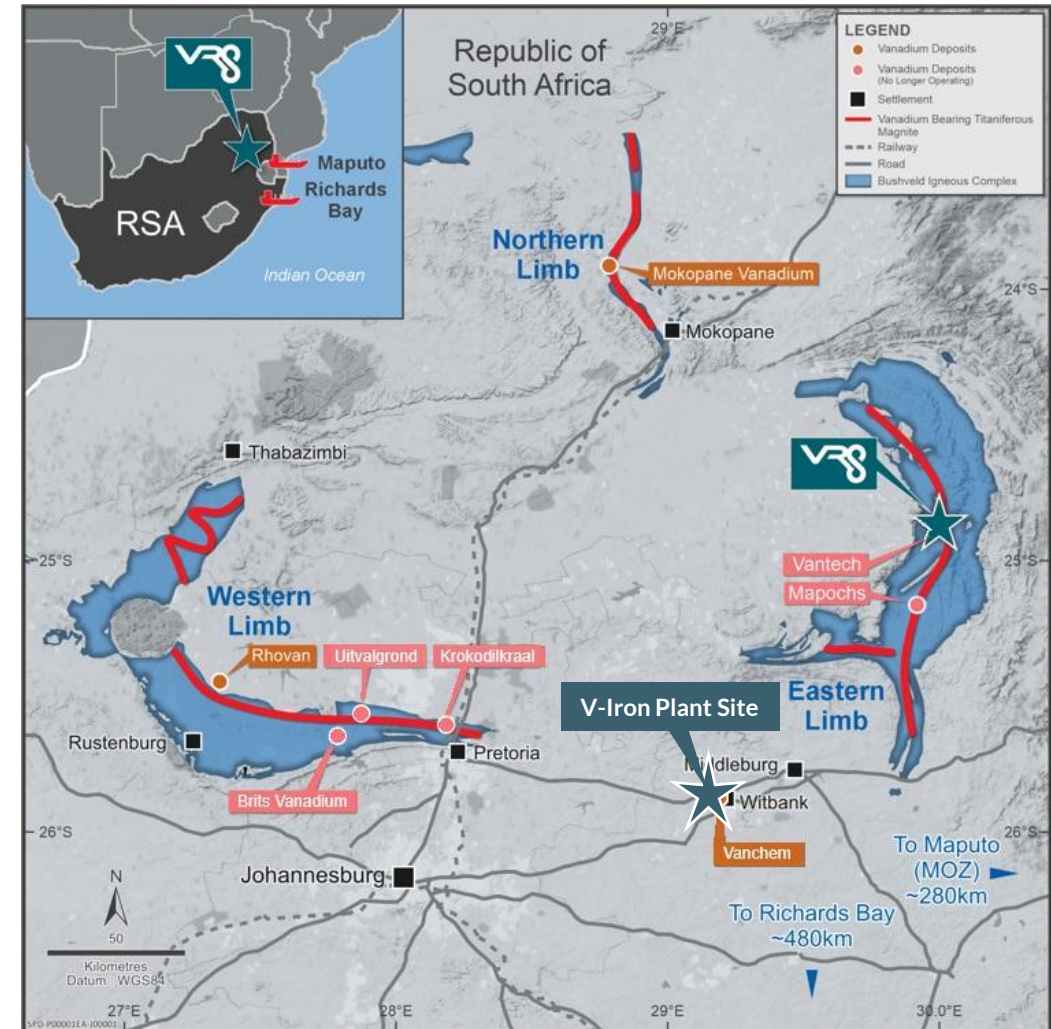
Eskom Power Substation
12km away



De Hoop Dam
15km away

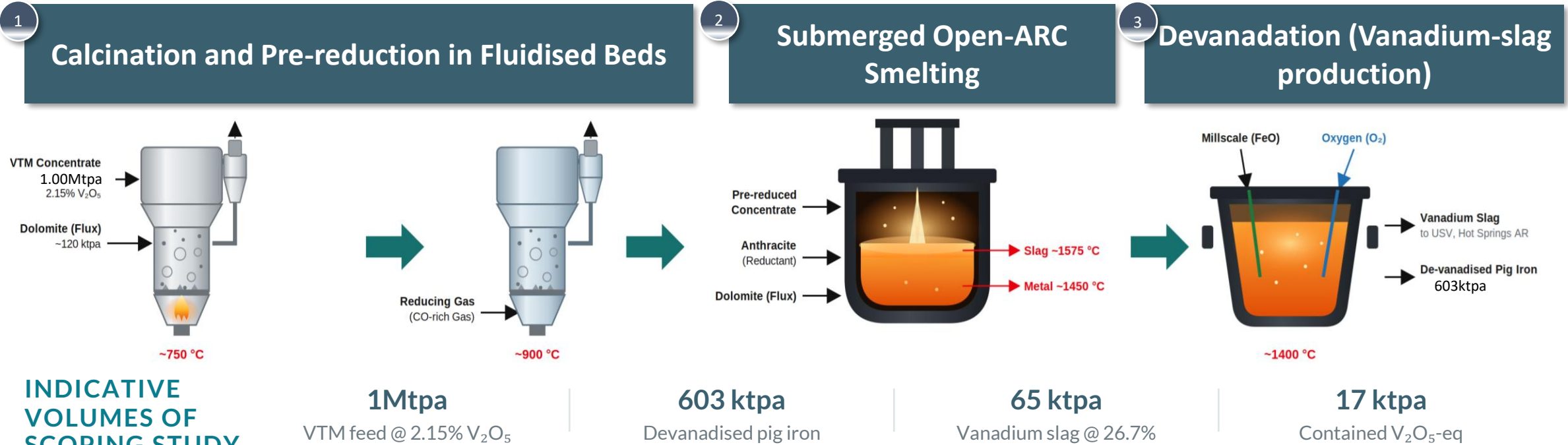


Rail Siding
30km away



Nearby vanadium deposits, historical operations & processing infrastructure. Includes location of the proposed V-Iron plant site, refer to ASX release 3 September 2026, "VR8 Secures Rights Over Preferred Site for V-IRON Plant".

MODERN 3-STEP FLOWSHEET PRODUCING CRITICAL RAW MATERIALS AT LOW ENERGY INTENSITY



Proven V-Iron Plant Design — Modernised for Today

Fluid-bed pre-reduction

Heat & off-gas recovery

Brownfield site

Proven tech combination

Modern engineering

¹For full Scoping Study results and material assumptions, refer to ASX announcement dated 5 October 2026.

The Co-Production Advantage

A PROVEN, LOW-COST,¹ RESILIENT ROUTE TO MARKET

~17%²

of global vanadium is produced in South Africa, Brazil, the US and Europe hydrometallurgically

STANDALONE PRIMARY VANADIUM PRODUCTION

- Single product, fully exposed to the vanadium price
- Carries the full cost of processing alone
- Price volatility has undermined Western producers
- Chemical vs pyrometallurgical
- Final product vs Critical raw material

~73%²

of global vanadium is produced via pyrometallurgical co-production

VR8 V-IRON PLANT: CO-PRODUCTION

- Vanadium-slag & pig iron, and Ti-slag stockpiles³
- Vanadium and iron mutually supportive
- Co-product credits expected to lower OPEX
- Diversified, resilient and financeable revenue
- Potential for additional credit of Ti-slag³

¹ Co-production's dominant share of the global vanadium supply chain is underpinned by its low operating cost base resulting from the monetisation of other metals credits.

² Source: Bushveld Minerals, "Vanadium Market 2021/2022", Supply section. Estimated global vanadium supply in 2021 comprised 17% primary production, 73% co-production and 10% secondary production. Figures are historical estimates.

³ VR8 will produce a titanium-rich slag that would be produced by the proposed V-Iron Plant together with the Vanadium-rich slag. The Vanadium slag is proposed to be processed by US-Vanadium and the Titanium slag will be stockpiled and become the subject of further feasibility studies in future.

Vanadium Slag Non-Binding Offtake by US-Vanadium

STRENGTHENING U.S. SUPPLY CHAINS: VR8 SLAG TO U.S. VANADIUM, ARKANSAS

U.S. VANADIUM¹

The only US
integrated refinery

World's highest-
purity V oxide

- Historically ran on V-slag feedstock from Evraz plants in Russia and South Africa.
- The only integrated vanadium refinery in the United States; acquired EVRAZ Stratcor's US operations in 2019 and majority-owned by TechMet USA.
- Manufactures the world's highest-purity vanadium oxide and specialty chemicals at Hot Springs & Benton, Arkansas.
- Further upgrades potentially funded by the US Department of War.

STEP-CHANGE IN FEEDSTOCK QUALITY

USV FEEDSTOCK TODAY

8–12% V variable refinery residues

Non-homogeneous secondary feedstock sourced from oil refineries with no dedicated resource or long-term supply



WITH VR8 V-SLAG

26.7% V₂O₅ consistent baseload

Uniform high-grade slag supplying a reliable baseload feed, covering most USV requirements to enhance operational efficiencies

Non-binding offtake term sheet¹: Subject to feasibility and definitive agreements

¹ Refer to ASX Announcement, "US Vanadium Non-Binding Offtake Term Sheet", 28 April 2026.

Pig Iron for Southern African Steelmaking

LOCAL PIG-IRON OFFTAKE PATHWAYS INTO SOUTHERN AFRICAN STEELMAKING

OFFTAKE DYNAMICS

- VR8 in discussions with several South African steel producers for its pig iron.
- South Africa runs a structural scrap-metal deficit, driving strong domestic demand for merchant metalics such as pig iron.
- VR8 pig iron substitutes imported feedstock and supports local steelmaking and industrial value-add.
- Local offtake shortens logistics, reduces working capital and deepens VR8's integration into the domestic economy.

DOMESTIC PULL FOR PIG IRON

~4.0Mtpa projected EAF steel demand¹

exceeds domestic scrap arisings of ~3.5 Mtpa, a structural deficit that merchant metalics such as pig iron are well placed to fill.



Import substitution

Displaces imported scrap with local pig-iron supply



Shorter logistics

Lower freight and working-capital intensity

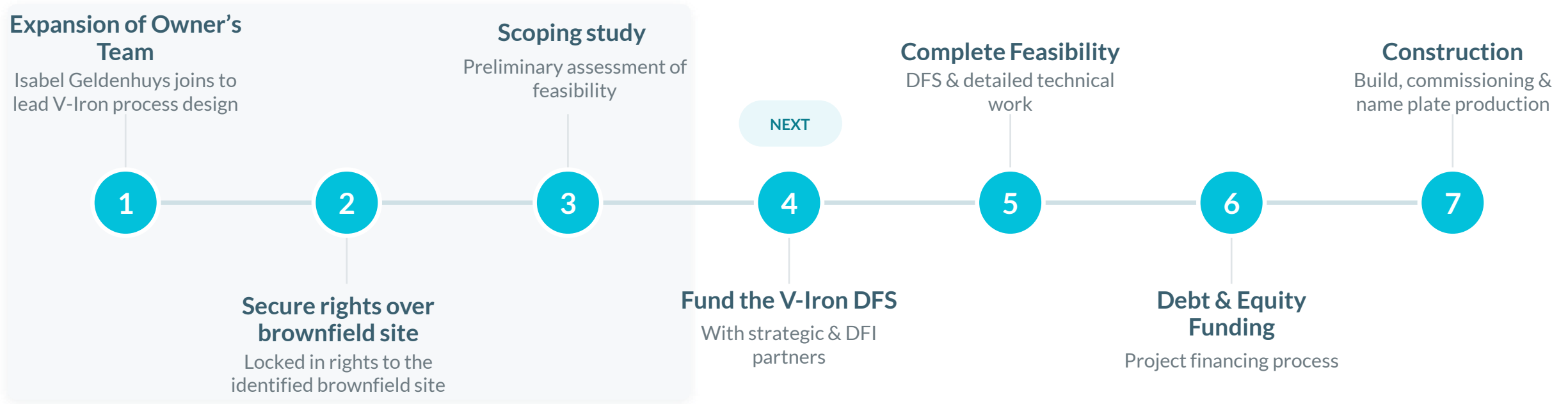


Deeper local integration

Anchors VR8 within the domestic steel value chain

¹ Source: Amit Saini, Director, Coega Steels, quoted in Full Stop Communications, "SA faces shortage of ferrous scrap if concessions are relaxed", 4 July 2025. Industry estimate of 2026 scrap requirements incorporating planned new mills and capacity expansions.

PROGRESSIVE DE-RISKING AND VALUE BUILD ON THE PATH TO FIRST PRODUCTION



ALSO BEING PURSUED IN PARALLEL



Cost-effective power supply

Both coal-fired and renewable



Leading logistics & shipping partner

Established bulk export to market

¹ The above roadmap is indicative only and subject to change without notice. The timing and achievement of milestones are subject to satisfactory study outcomes, funding, required approvals and binding commercial arrangements. There is no certainty that all milestones will be achieved or that production will commence.

Get in Touch

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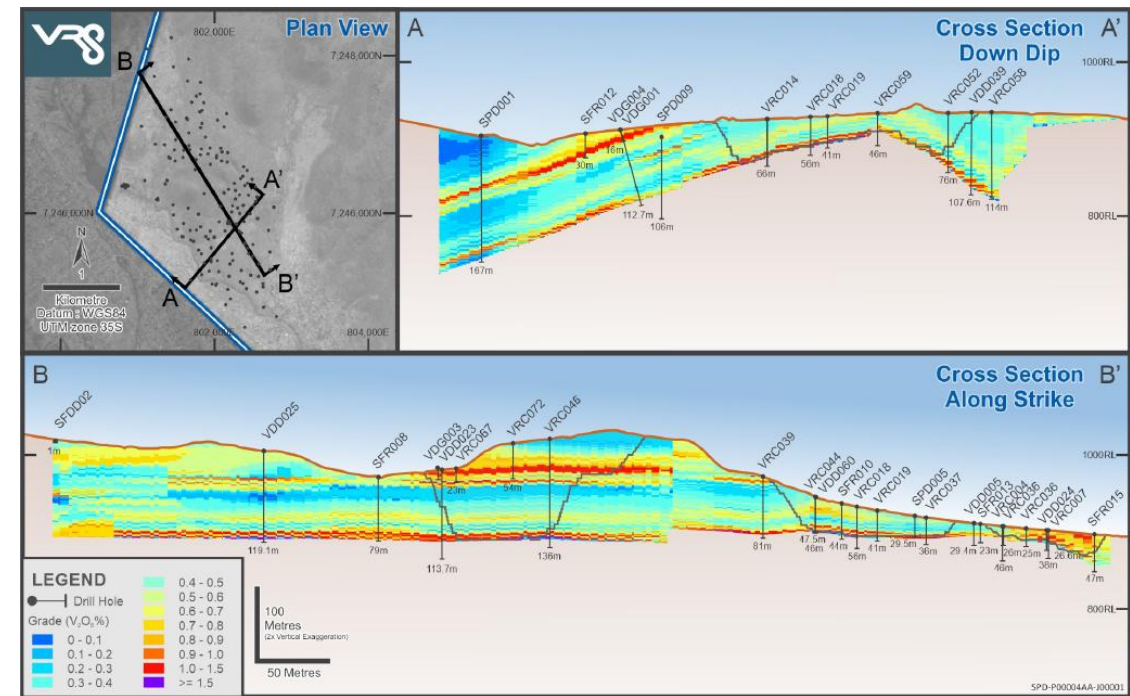
JORC Mineral Resource Estimate¹

JORC COMPLIANT 680 Mt MINERAL RESOURCE, WITH ~70% MEASURED & INDICATED

- Global Mineral Resource of 680 Mt at 0.70% V₂O₅, containing 4.74Mt of V₂O₅
- Mineralisation outcrops at surface and dips shallowly (~10°), supporting less waste, a low strip ratio and lower mining costs
- Orebody able to achieve a high-grade concentrate of greater than 2% V₂O₅
- Ore Reserve will be assessed through the V-Iron Plant feasibility study

JORC MINERAL RESOURCE ESTIMATE¹

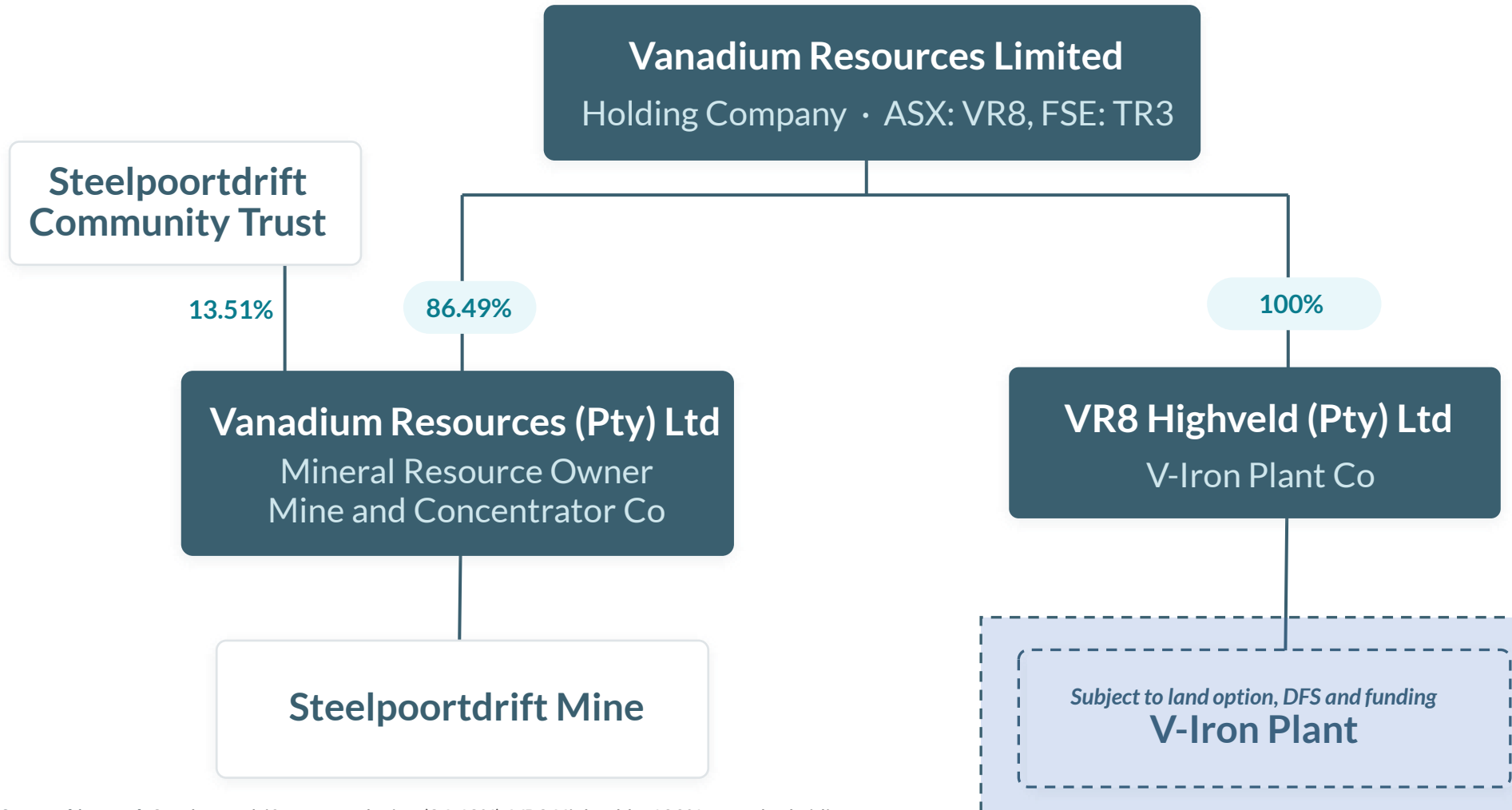
Category	Tonnage (Mt)	V ₂ O ₅ (%)	Fe ₂ O ₃ (%)	Contained V ₂ O ₅ (Mt)
Measured	145.5	0.72	22.47	1.05
Indicated	327.3	0.70	22.80	2.29
Inferred	207.4	0.68	22.90	1.40
Total / Average	680.1	0.70	22.76	4.74



Long section and cross section of the mineralisation over the mineral resource

¹ Sources: Refer ASX announcement dated 4 October 2022, "VR8 Updates Mineral Resource and Ore Reserve". Sound Mining CPR (2022). V₂O₅ cut-off ≥ 0.45%; tonnage rounded down to nearest 100,000 t and metal content to nearest 10,000 t.

Company Structure



Secured/owned: Steelpoortdrift asset and mine (86.49%); VR8 Highveld a 100% owned subsidiary

To be developed: V-Iron Plant - land option to be perfected; DFS, funding and construction required