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ASX Release
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VR8 LAUNCHES PREPARATION PHASE FOR DFI FUNDING AND ACCELERATED DFS WORKSTREAMS

HIGHLIGHTS

- VR8 has launched its Preparation Phase for the funding and development of its V-Iron Plant[1], which is **targeting 3 key objectives to be pursued in parallel:**

1. **DFI Funding:**
   - VR8 is finalising applications to U.S. development finance institutions (**DFI**), following U.S. roadshow.
   - DFI support remains subject to approval and is likely to require a funding contribution from VR8. If approved, DFI funding would be released in stages and would support:
     - Definitive Feasibility Study (**DFS**) of the V-Iron Plant, currently estimated to cost ~US$3 million to complete[2];
     - Front-end Engineering & Design (**FEED**); and
     - Other activities including environmental and permitting work and lender due diligence.
   - Funding, if successful, may include grant funding which would potentially allow the Company to reach Final Investment Decision (**FID**) with reduced dilution for existing shareholders.
2. **Shorten the Timetable towards DFS completion and FID:**
   - While DFI funding applications are being evaluated, VR8 will commence long-lead activities to the extent permitted by existing funding, including:
     - preparatory desktop work;
     - seasonal environmental baseline studies; and
     - utility applications.
   - VR8 also plans to commence a bulk sample for the production of vanadium-titanomagnetite (**VTM**) concentrate for testwork, subject to regulatory approvals.
3. **Establish Key Funder Requirements:**
   - VR8 will identify DFI and senior lender requirements upfront and incorporate these findings into the DFS, FEED and other key studies.
   - This work is expected to support future construction funding and potentially shorten the pathway to FID.

[1] For details on the V-Iron Plant and the Company's development strategy, refer to ASX release "*V-Iron Plant Scoping Study Supports Progression to DFS*" dated 5 October 2026
[2] Refer to ASX release "*V-Iron Plant Scoping Study Supports Progression to DFS*" dated 5 October 2026

Vanadium Resources Limited (ASX.VR8)
7/63 Shepperton Road, Victoria Park, WA 6100 Australia
contact@VR8.global • (+61) 08 6158 9990
www.VR8.global

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- The staged indicative development and funding timeline targets the following:
  - **DFI evaluation process**: expected to complete up to a period of 6 months;
  - **DFS:** completed within 9-12 months from the date DFS funding is secured; and
  - **FEED:** undertaken contemporaneously with the DFS, and to be completed between delivery of the DFS and reaching FID.
- VR8 is also investigating opportunities which could potentially improve project economics relative to the assumptions adopted in its recent Scoping Study[3].
  - **Reduction in concentrator capital costs:**
    - The Scoping Study adopted the concentrator design developed for the previous salt roast leach (**SRL**) process[4]. The V-Iron process may accommodate a coarser grind, potentially allowing for a simpler milling circuit and lower concentrator capital costs.
    - Planned testwork will assess whether cost savings can be achieved while maintaining magnetite recovery and concentrate quality.
  - **Improving vanadium slag pricing:**
    - VR8 continuing discussions with U.S. Vanadium Holding Company LLC (**USV**) to finalise the pricing methodology under the existing non-binding offtake term sheet[5].
    - An ongoing initiative to optimise the slag's value in use could, if successful, materially improve realised slag pricing.
  - **Reducing power costs;**
    - VR8 intends to engage with Highveld Industrial Park (**HIP**), the proposed brownfield site for the construction of the V-Iron Plant[6], and renewable energy providers to assess competitively priced renewable power supply arrangements.
    - The objective is to reduce power costs, improve project economics and lower the proposed V-Iron Plant's carbon intensity.

[3] For Scoping Study assumptions, refer to ASX release "*V-Iron Plant Scoping Study Supports Progression to DFS*" dated 5 October 2026
[4] For details on the SRL, refer to ASX release, "*DFS delivers A$1.9BN NPV confirming World Class Project*" dated 4 October 2022
[5] Refer to ASX release, "*US Vanadium Non Binding Offtake Term Sheet*" dated 28 April 2026
[6] Refer to ASX release, "*VR8 Secures Rights Over Preferred Site for V-IRON Plant*", 3 September 2026

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Figure 1 : Infographic of Highlights Section – VR8 Launches Preparation Phase

Vanadium Resources Limited (ASX: VR8, FSE: TR3) (**VR8** or **the Company**) is pleased to announce that it has commenced a structured preparation phase (**Preparation Phase**) towards the Definitive Feasibility Study (**DFS**) for its proposed V-Iron Plant. The V-Iron Plant is expected to be located at the Highveld Industrial Park (**HIP**) in Mpumalanga, South Africa, and fed with vanadium-titanomagnetite (**VTM**) concentrate from the Company's Steelpoortdrift Vanadium Project (**Steelpoortdrift** or the **Project**) in Limpopo.

Executive Chairman, Mr Jurie Wessels, commented:

"The Preparation Phase focuses on using the pre-funding window effectively and making the most of the time available while we procure funding up the development curve. While DFI applications for staged funding to FID are being evaluated, a process expected to take up to six months to complete, we will progress the longest-lead items and plan the DFS/FEED to meet DFI expectations, thereby potentially shortening the overall timeline to FID.

By aligning our scope, budget and procurement with DFI and senior-lender requirements, we aim to ease future construction-funding processes and accelerate progress toward FID, subject to DFS outcomes and delivery of critical-pathway items.

An important additional potential outcome is confirming the right scope for the concentrator. Our pivot from the salt roast leach process to the V-Iron route means the V-Iron Plant may not require the finely ground concentrate that the salt roast leach plant was designed to receive. If testwork confirms our view that a coarser particle size can be accommodated, a simplified comminution circuit has the potential to reduce concentrator capital costs."

PREPARATION PHASE

The Preparation Phase follows from the V-Iron Plant Scoping Study announced on 5 October 2026 (**Scoping Study**)[7], which established the direction for the Project's development and supports progression to a DFS. The Preparation Phase is focused on three objectives that will be advanced in parallel and include:

- Finalisation of the Company's applications to development finance institutions (**DFIs**) for funding assistance through to Final Investment Decision (**FID**). Any such funding is expected to be released in stages, with each stage expected to be conditional on the completion of the preceding milestone, the first of which is the DFS;
- Undertaking, to the extent the Company's existing funding capacity allows, a series of targeted desktop studies, a bulk sampling programme and commencement of known long-lead DFS activities. These are

[7] Refer to ASX Announcement 5 October 2026 "V-Iron Plant Scoping Study Supports Progression to Feasibility Study"

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designed to de-risk the critical pathways and shorten the time required to complete the DFS once funding is secured; and

- Determine the key requirements of DFIs and other funders, so that the DFS and Front-End Engineering Design (**FEED**) are conducted in a manner that meets those requirements before the critical path items towards FID are completed, which in turn is expected to shorten the timeline to FID.

PREPARATION PHASE CONTEXT

DFIs and senior lenders generally provide funding through a staged approach, do not reimburse expenditure incurred before approval and may require a project sponsor contribution. Funded activities must also align with their development procurement, environmental and social requirements.

While DFI applications are evaluated, the Preparation Phase will advance key inputs at comparatively modest cost. These include the scope and budget through to FID, procurement and risk strategies, environmental and social gap analysis, and long lead activities such as seasonal environmental baseline studies, utility applications and concentrate production for metallurgical testwork.

VR8's Preparation Phase is designed to use the period in which DFI applications are being evaluated productively, and to ensure that the DFS and FEED are conducted in a manner that meets DFI expectations and requirements, which is in turn expected to shorten the timeline to FID.

INDICATIVE PATHWAY TO FINAL INVESTMENT DECISION

The Company's indicative development pathway is summarised below and in Figure 2:

- **Preparation Phase and DFI applications:** the Preparation Phase has commenced. The DFI application process is expected to be resolved within a period of up to six months.
- **DFS:** once funding is secured, the DFS is expected to be completed within approximately nine to twelve months.
- **FEED:** FEED is expected to be undertaken contemporaneously with the DFS. It is expected to commence during the DFS and to be completed between the completion of DFS and FID.
- **FID:** FID will be wholly dependent on achieving the critical path items required to secure senior debt funding, whether from DFIs or commercial senior debt providers, and on VR8's capacity to make its equity contribution.

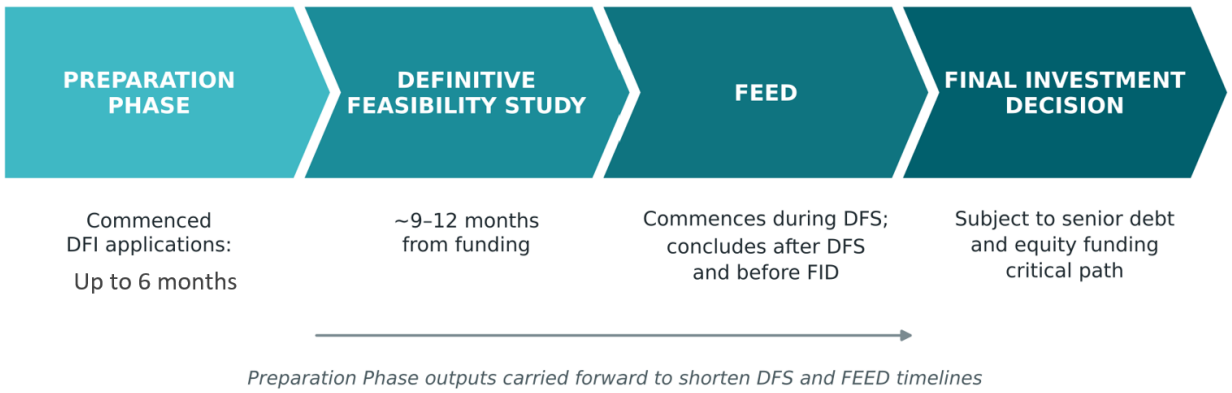


Figure 2: Indicative pathway from the Preparation Phase to FID. Timeframes are indicative only and are subject to funding

The critical path items to FID are expected to include:

- a DFS supporting an Ore Reserve for the V-Iron development pathway;
- completion of FEED;

- binding offtake arrangements for vanadium slag and pig iron;
- the grant or amendment of all required environmental and regulatory authorisations;
- executed power, water, land and logistics arrangements;
- selection of the engineering and construction contracting model;
- completion of lender due diligence;
- credit-approved senior debt terms; and
- commitment of the required equity funding.

VR8's progression towards FID builds on the substantial technical work completed for its 2022 DFS and the Project's existing permits and approvals. Further studies and permitting activities will build on this foundation to address the requirements of the V-Iron development pathway, including any additional or amended authorisations required.

PREPARATION PHASE WORKSTREAMS

The Preparation Phase comprises nine workstreams, summarised in Table 1 and described in more detail below. Each workstream has been scoped so that its outputs feed directly into the DFS and/or the DFI applications.

#	Workstream	Key outputs	Contribution to the pathway to FID
1	**DFI funding applications and procurement alignment**	• Project funding applications • DFI-aligned segmentation of the DFS scope • Service-provider and equipment-supplier longlists	• Positions the Company to secure staged funding through to FID, commencing with the DFS, and to start the DFS promptly once funding is approved
2	**Feasibility charter**	• Study objectives and framework • Scopes of work to FID and for construction • Contracting strategy; budget to FID by funding source	• Defines what will be funded, by whom and when; the core reference document for DFI and lender engagement
3	**Reduction technology trade-off**	• V-Iron scope of work • Technology and vendor longlist • Pre-reduction capital optimisation trade-off study	• Advances the technology decision on which both upstream and downstream design depend
4	**Concentrate alignment and bulk sample**	• Run-of-mine-to-concentrate trade-off desktop study • Bulk sample and production of VTM concentrate	• Concentrate available for testwork when the DFS starts • Identifies concentrator optimisation opportunities
5	**Mineral Resource and Ore Reserve preparation**	• Competent Person engagement • Basis for Ore Reserve and resource remodelling • In-fill drilling scope and cost, if required to potentially expand the mineral resource estimate	• Readies the geological and mining inputs for an Ore Reserve on the V-Iron pathway
6	**Infrastructure, environmental, social and permitting readiness**	• Power, water, site and logistics workplans • Authorisation gap analysis • Seasonal baselines • IFC/Equator Principles gap analysis • Stakeholder plans	• Starts long-lead items that typically set the infrastructure and permitting critical path

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#	Workstream	Key outputs	Contribution to the pathway to FID
7	**Inputs sourcing and consumables procurement**	Supplier identification and pricing benchmarks. Procurement workplan for coal, anthracite, flux, electrodes and other key consumables	Secures competitive input supply underpinning the operating cost estimate
8	**Logistics confirmation and long-term partners**	Confirmed logistics solution, narrowing down of preferred long-term logistics partners	Locks down and establishes true costs of the concentrate, consumables and export supply chains
9	**Market validation and offtake development**	Pig iron market validation (sub-Saharan Africa); USV slag pricing methodology and value-in-use initiative	Progresses the offtake terms that underpin the revenue assumptions

Table 1: Summary of the Preparation Phase workstreams.

REQUIREMENTS FOR A BANKABLE DFS

The V-Iron Plant combines a mine and concentrator at Steelpoortdrift with a pyrometallurgical plant at HIP: two sites with separate authorisations, infrastructure and stakeholders. For the DFS to support DFI and senior debt funding, the Company expects that it will need to deliver, among other things:

- **Geology and mining:** an Ore Reserve for the V-Iron pathway reported in accordance with the JORC Code, supported by a mine plan and schedule and by geotechnical and hydrogeological studies;
- **Metallurgy and process:** comminution, beneficiation, pre-reduction and smelting testwork on representative samples, including pilot-scale testwork sufficient to support vendor process and performance guarantees;
- **Engineering and costs:** engineering definition supporting capital and operating cost estimates to a feasibility study level of accuracy (typically ±10–15%), together with a project execution plan, schedule and contracting strategy;
- **Infrastructure:** confirmed power, water, logistics and site arrangements, with long-lead utility applications advanced;
- **Marketing:** a market study and the progression of the US Vanadium term sheet for vanadium slag, and of pig iron offtake arrangements, towards binding agreements;
- **Environmental, social and regulatory:** an environmental and social impact assessment meeting South African requirements and the IFC Performance Standards, the authorisations required at both sites, and alignment with Mining Charter and Social and Labour Plan obligations; and
- **Financial:** a financial model suitable for lender review, reflecting the outcomes of the above.

Senior lenders typically appoint an independent engineer to review the DFS and FEED on their behalf. The Preparation Phase has been structured with these requirements in mind, so that the DFS scope is framed from the outset around what funders will need to see to reach FID.

NEXT STEPS

Over the coming months, the Company intends to:

- progress its DFI funding applications;
- complete the feasibility charter and the DFS budget to FID;
- appoint a lead engineer for the V-Iron Plant process and commence the reduction technology trade-off;
- commence the concentrate alignment desktop study and the bulk sample programme;

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- commence the inputs sourcing, logistics confirmation and market validation workstreams, including continued USV pricing methodology discussions;
- commence the Mineral Resource and Ore Reserve review; and
- initiate long-lead infrastructure applications and seasonal environmental baseline studies.

The Company will keep the market informed of material developments, including the outcome of its DFI funding applications.

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

For further information, please visit https://vr8.global or contact:

Jurie H. Wessels
Executive Chairman
VANADIUM RESOURCES LIMITED
E: contact@vr8.global

Nick Diack
Chief Executive Officer
VANADIUM RESOURCES LIMITED
E: contact@vr8.global

Erik Bergseng CFA®
Investor Relations
P: (612) 8350 0882
E: ebergseng@nrinvestor.com.au

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APPENDIX 1 – MINERAL RESOURCE ESTIMATE

The Mineral Resource statement as reported on 4 October 2022[8] 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%; and
Reported in-situ with any apparent computational errors due to rounding not considered significant.

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[9]. 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 information in this announcement that relates to the Mineral Resource estimate for the Steelpoortdrift Vanadium Project is extracted from the ASX announcement entitled 'VR8 Updates Mineral Resource and Ore Reserve for the Steelpoortdrift Vanadium Project' dated 4 October 2022 (**MRE Announcement**), which is available to view at www.asx.com.au. The Mineral Resource estimate, including the cut-off grade applied, remains valid as at 4 October 2022 as reported in the MRE Announcement. The Scoping Study has not been used as a basis to amend the Mineral Resource estimate or its cut-off grade and does not constitute a basis for doing so.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the MRE Announcement, and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the MRE Announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the MRE Announcement.

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.

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[8] Refer to ASX Announcement 4 October 2022 "VR8 Updates Mineral Resource and Ore Reserve for the Steelpoortdrift Vanadium Project"
[9] For Production Target Information, refer to ASX Announcement, "V-Iron Plant Scoping Study Supports Progression to DFS", 5 October 2026.