

QUARTERLY ACTIVITIES REPORT – SEPTEMBER 2026

HIGHLIGHTS

- ◆ VR8 continued to focus on its V-Iron Plant development pathway, targeting the co-production of vanadium-bearing slag and pig iron from the VTM ore of the Company's world-class Steelpoortdrift Project.
- ◆ Progressing discussions with U.S. Vanadium towards a potentially binding definitive offtake agreement, building on the existing non-binding term sheet covering 100% of planned vanadium-bearing slag production¹.
- ◆ Completed an oversubscribed A\$1.0 million placement before costs, to advance strategic funding and offtake discussions, preparation of DFS and FEED workstreams, and site, utility, environmental and logistics activities.²
- ◆ Leading specialist, Ms. Isabel Geldenhuys, appointed as Consulting Engineer and Head of Pyrometallurgy to spearhead V-Iron Plant design and feasibility work.³

POST-QUARTER HIGHLIGHTS

Note: All Scoping Study 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 a preliminary technical and economic assessment and is insufficient to establish Ore Reserves or provide assurance of an economic development case. The NPV and IRR are forecast financial information derived from the production target and are subject to the material assumptions and qualifications set out in the Scoping Study announcement dated 5 October 2026 which remain unchanged. There is no certainty that its outcomes will be achieved. Refer to the full cautionary statement in the ASX release titled "V-Iron Plant Scoping Study Supports Progression to DFS" dated 5 October 2026.

- ◆ Accelerated V-Iron Plant Scoping Study workstreams completed, with key Study findings announced just after the Quarter-end⁴, including approximate figures of:
 - Base Case Financials:
 - Post-Tax NPV₁₀ of US\$842 million
 - Post-Tax IRR of 36%
 - Average annual free cash flow of US\$164 million
 - Average annual EBITDA of US\$226 million
 - Cumulative free cash flow of US\$4.4 billion over the 30-year evaluation period, net of construction outflows
 - Robust long-term payability and price assumptions⁵:
 - V₂O₅ price, Rotterdam 98% - US\$7.86/lb (reference pricing only)
 - Pig iron price, FOB Brazil – US\$456/t

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

² Refer to ASX release, "Oversubscribed Placement to Advance V-Iron Plant Pathway", 11 September 2026

³ Refer to ASX release, "Leading Pyrometallurgist Appointed to Oversee V-Iron Feasibility Studies", 29 July 2026

⁴ Refer to ASX release, "V-Iron Plant Scoping Study Supports Progression to DFS" dated 5 October 2026

⁵ Based on 2016–2025 real medians, held flat in real terms

- Supportive alternative pricing scenarios, including estimated findings of:

Scenario	Post-Tax NPV ₁₀	Post-Tax IRR
Low Case	US\$53m	13%
Spot Prices (14/09/26)	US\$665m	31%
High Case	US\$2.01bn	63%

- All cases, including the Low Case at 20-year trough prices, remain NPV positive, underscoring the robustness of the co-production model.
 - Target nameplate production of:
 - 603,000 tpa of pig iron, and
 - 65,000 tpa of vanadium-rich slag, (containing ~17,300 tpa of V₂O₅).
 - Pre-Production CAPEX of US\$400m (including contingency), Base Case Debt Service Coverage Ratio of 3.5x and Payback period of 2.4 years.
- U.S. roadshow completed post Quarter-end, including a site visit to U.S. Vanadium's Arkansas facility and meetings with institutional investors, prospective funding, offtake and strategic partners, DFIs and government agencies.
 - VR8 launched its Preparation Phase⁶ for the funding and development of its V-Iron Plant, which is targeting 3 key objectives to be pursued in parallel:
 - DFI Funding
 - Shorten the Timetable towards DFS completion and FID
 - Establish Key Funder Requirements
 - VR8 also launched investigations into opportunities which could potentially improve project economics relative to the assumptions adopted in its recent Scoping Study:
 - Reduction in concentrator capital costs
 - Improving vanadium slag pricing
 - Reducing power costs
 - VR8 has entered Q4 CY2026 with strong momentum behind its V-Iron development pathway, focused on securing DFS funding and advancing offtake agreements to unlock Steelpoortdrift's potential as a long-term supplier of vanadium to U.S. and allied markets and pig iron to Southern African steelmakers. The Scoping Study outcomes provide a strong foundation for these engagements.

V-IRON DEVELOPMENT MILESTONES

 Scoping Study completed Announced post-quarter + 5 Oct	 Highveld site Right of First Refusal secured	 U.S. roadshow Completed	 Preparation Phase launched V-Iron Plant funding & development
 A\$1.0m placement Oversubscribed	 Funding & offtake Discussions progressed	 Lead metallurgist Appointed	 Optimisation opportunities Investigating improvements vs Scoping Study

Infographic: Summary of progress made during and post-Quarter

⁶ Refer to ASX release, "VR8 Advances DFI Funding Preparation & DFS Workstreams", 26 October 2026

Vanadium Resources Limited (the “Company” or “VR8”) (ASX: VR8, FSE: TR3) is pleased to provide an update on its activities for the September 2026 quarter (the “Quarter”).

Overview: Advancing the V-Iron Development Pathway

VR8 has continued to make significant progress in the advancement of its V-Iron plant development pathway for the commercialisation of its world-class Steelpoortdrift Project (“**Steelpoortdrift**” or the “**Project**”) in South Africa. The proposed development comprises open pit mining and concentrate production at Steelpoortdrift, followed by downstream processing at the planned V-Iron Plant at Highveld Industrial Park. The co-production of pig iron and vanadium-rich slag is intended to capture value from both the iron and vanadium contained in Steelpoortdrift’s ore, reducing dependence on vanadium prices alone.

During the Quarter, activities focused on the completion of Accelerated Scoping Study workstreams, securing rights over the preferred brownfield plant site, strengthening the technical team and progressing funding and offtake discussions. The Company also commenced a U.S. institutional roadshow, which included a site visit to U.S. Vanadium’s Arkansas facility (**Figure 1**) and meetings with institutional investors, prospective funding, offtake and strategic partners, DFIs and government agencies.



Figure 1: Picture taken during U.S. institutional roadshow, outside of U.S. Vanadium’s Arkansas facility.

Appointment of Head of Pyrometallurgy

On 29 July 2026⁷, VR8 announced that it had appointed Ms. Isabel Geldenhuys as its Consulting Engineer and Head of Pyrometallurgical Process Design. Ms. Geldenhuys is one of Southern Africa’s foremost pyrometallurgical engineers, with world-class expertise in VTM ore reduction and electric smelting. Her appointment brings directly relevant, hands-on technical capability to VR8 as it advances process design for its proposed V-Iron Plant.

Rights over the Preferred Brownfield Plant Site

On 3 September 2026⁸, VR8 announced that its wholly owned subsidiary, VR8 Highveld Proprietary Limited, had signed a term sheet with Highveld Industrial Park Proprietary Limited for a Right of First Refusal (“**ROFR**”) and Land Retention Option over portions of Highveld Industrial Park in eMalahleni, Mpumalanga Province, South Africa.

⁷ Refer to ASX release, “*Leading Pyrometallurgist Appointed to Oversee V-Iron Plant Feasibility Studies*”, dated 29 July 2026

⁸ Refer to ASX release “*VR8 Secures Rights Over Preferred Site for V-IRON Plant*”, dated 3 September 2026

The ROFR extends to 31 July 2027, unless terminated earlier in accordance with the term sheet, and includes a 15-day pre-emptive right in the event of third-party interest. VR8 also holds an option to conclude a retention agreement providing exclusivity for up to 12 months while it seeks financing and completes engineering design. The initial ROFR period does not provide exclusivity or a right to use the property, and development remains subject to definitive lease and utility agreements.

The preferred site benefits from established heavy-industrial zoning, access to electricity, water and gas infrastructure, road and rail connections and a regional workforce experienced in metallurgical processing. Identifying the site enables plant layout, utility integration, logistics and permitting workstreams to be progressed on a site-specific basis. The availability and capacity of services for the proposed V-Iron Plant remain subject to confirmation through further studies and definitive agreements.

Vanadium slag and pig iron offtake

During the Quarter, VR8 continued discussions with U.S. Vanadium (“USV”) towards a potentially binding definitive offtake agreement, building on the previously announced non-binding term sheet covering 100% of planned vanadium-bearing slag production⁹. The existing term sheet remains non-binding, with the parties intending to negotiate a binding agreement following completion of the V-Iron DFS.

As previously announced¹⁰, recent metallurgical test work undertaken by USV has confirmed that high-grade vanadium slags of South African Bushveld Complex origin are well suited to its vanadium refinery in Hot Springs, Arkansas. Further, the Scoping Study has demonstrated the potential for Steelpoortdrift Ore (in combination with VR8’s proposed V-Iron Plant) to produce a consistent baseload of 26.7% V₂O₅ slag. This is more than double the grade of the estimated 8–12% V₂O₅ variable refinery residue that constitutes current US Vanadium feedstock today (Figure 2)¹¹.

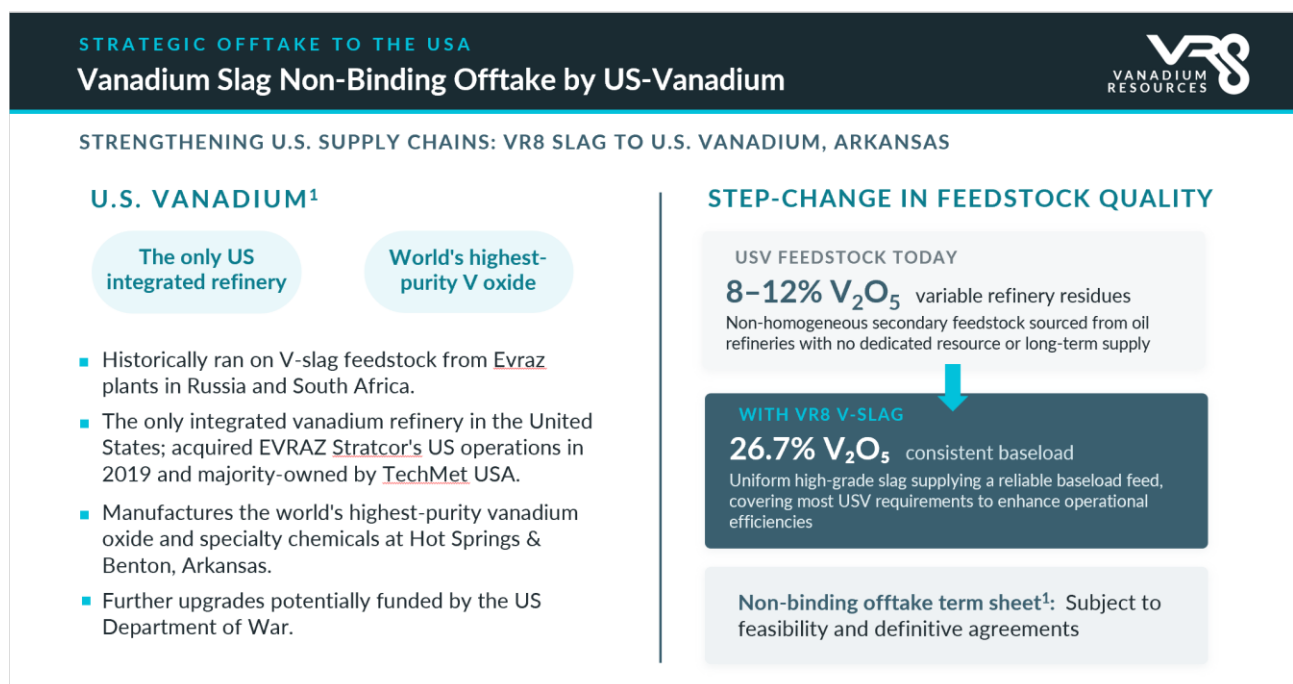


Figure 2: “STRENGTHENING U.S. SUPPLY CHAINS: VR8 SLAG TO U.S. VANADIUM, ARKANSAS”, Slide 15 of Investor Presentation dated 5 October 2026.

⁹ Refer to ASX release, “US Vanadium Non Binding Offtake Term Sheet”, 28 April 2026

¹⁰ Refer to ASX release “US Vanadium Non Binding Offtake Term Sheet”, 28 April 2026

¹¹ Refer to ASX release, “Investor Presentation”, dated 5 October 2026, slide 15.

In addition, VR8 has continued to investigate pig iron offtake opportunities with Southern African steel producers. Domestic pig iron sales form an important component of the Scoping Study's Base Case financial assumptions.

Strategic funding engagement and U.S. roadshow

During the Quarter, VR8 continued engagement with strategic funding and development parties in conjunction with its existing exclusive financial adviser and capital sourcing agent, Rand Merchant Bank ("**RMB**"). Discussions included U.S. Government-aligned Development Finance Institutions ("**DFIs**") and other strategic investors.

The Company's objective remains to develop an integrated offtake and financing package while minimising equity dilution where feasible and preserving exposure to the Project for existing shareholders. Funding pathways under consideration include project debt, strategic equity, DFI support, grants, guarantees and political risk insurance.

VR8 commenced a four-day U.S. institutional roadshow, which concluded after the Quarter's end. The roadshow involved engagement with institutional investors, prospective funding, offtake and strategic partners, and relevant DFIs and government agencies to support advancement of the V-Iron Plant development pathway.

Strategic Importance of Vanadium and Steelpoortdrift

Vanadium is designated a critical mineral in the United States and a critical raw material in the European Union, reflecting its applications in steel, defence and aerospace, industrial chemicals and energy storage. USGS estimates for 2025 indicate that China and Russia accounted for more than 90% of global vanadium mine production. Further, the United States had no primary mine production and net import reliance of 41% of apparent consumption. The same estimates place U.S. apparent consumption at approximately 13,000 tonnes of contained vanadium, compared with domestic secondary production of approximately 7,500 tonnes¹².

Located within South Africa's Bushveld Complex, the Steelpoortdrift Project hosts one of the largest global concentrations of vanadium outside of China and Russia, containing 4.74Mt of V₂O₅ (**Appendix 1**). Given the scale, quality, and strategic jurisdiction of the Steelpoortdrift Project, VR8 believes it is uniquely positioned to reliably provide high-quality vanadium feedstock for key U.S. and allied markets across the steel and alloy, defence and aerospace, industrial chemical and Vanadium Flow Battery(VFB) energy storage sectors.

Following the Quarter's end, VR8 announced the results of the V-Iron Plant Scoping Study (**Figure 5**) which assessed the preliminary technical and economic viability of an integrated mining, concentration and vanadium-iron co-production operation. The proposed V-Iron Plant would be established at Highveld Industrial Park and process VTM concentrate produced from Steelpoortdrift ore using a modern three-stage flowsheet designed for energy-efficient co-production of pig iron and vanadium-rich slag (**Figures 3 & 4**).

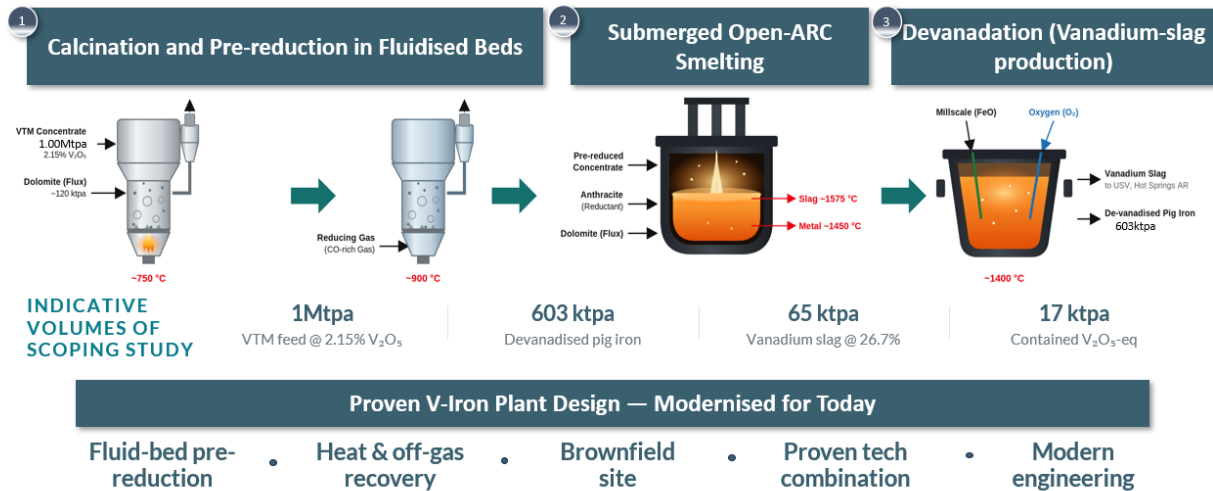
¹² Supporting data can be found at ASX release, "*Investor Presentation*" dated 5 October 2026, Slide 10 & 11.

THE V-IRON PLANT

A High-Tech & Energy-Efficient Co-Production Plant¹



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



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

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Figure 3: “MODERN 3-STEP FLOWSHEET PRODUCING CRITICAL RAW MATERIALS AT LOW ENERGY INTENSITY”, Slide 13 of Investor Presentation dated 5 October 2026.

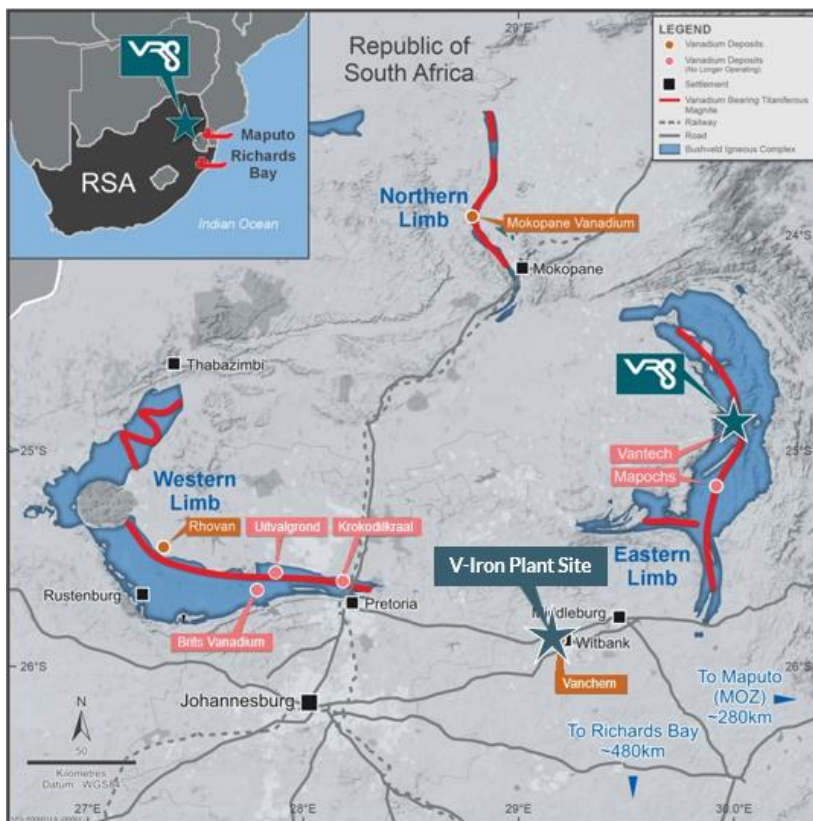


Figure 4: Nearby vanadium deposits, historical operations & processing infrastructure. Includes location of the proposed V-Iron plant site, refer to ASX release 3 September 2026, “VR8 Secures Rights Over Preferred Site for V-IRON Plant”.

POST-QUARTER DEVELOPMENTS: STEELPOORTDRIFT PROJECT & V-IRON PLANT

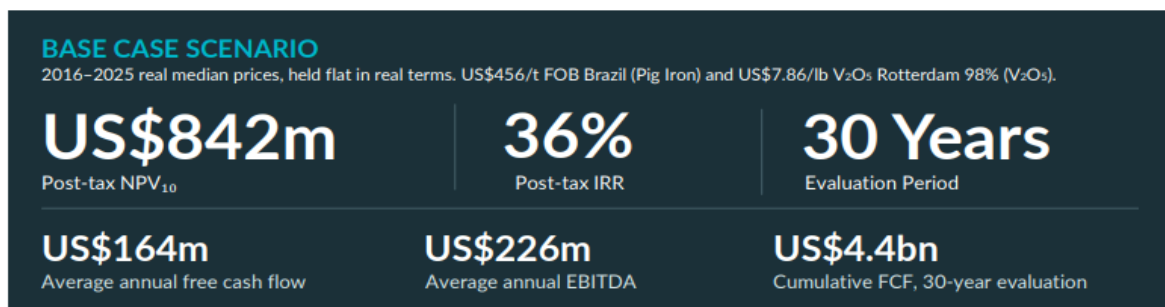
Scoping Study

Scoping Study – Cautionary Statement

The production target and forecast financial information, including the NPV and IRR, referred to in this report are based on the results of the Scoping Study announced by the Company on 5 October 2026. The Scoping Study is based on low-level technical and economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Scoping Study will be realised.

The production target and forecast financial information are subject to a range of assumptions and risks, including those relating to the availability and continued validity of the Mineral Resources, modifying factors, commodity prices, metallurgical recoveries, operating and capital costs, project financing, permitting and other economic assumptions. The material assumptions underpinning the production target and forecast financial information remain unchanged in all material respects from those disclosed in the Scoping Study announcement dated 5 October 2026.

The Company confirms that it continues to have reasonable grounds for the production target and forecast financial information disclosed in this report. Investors are cautioned that the outcomes expressed in the Scoping Study are subject to significant uncertainty and that actual results may differ materially from those forecast.



PROPOSED NAMEPLATE PRODUCTION

65,000 tpa

Vanadium-rich slag – targeting U.S. markets
26.7% V₂O₅; 17,300 tpa contained V₂O₅

603,000 tpa

Pig iron – targeting Southern African Steelmaking

PRE-PRODUCTION CAPEX

US\$400m

Includes contingency

DEBT SERVICE COVERAGE RATIO

3.5×

Estimated debt service coverage

POST-TAX PAYBACK

2.4 years

From first production
4 years from construction start

OTHER PRICING SCENARIOS

Low Case – US\$330/t FOB
Brazil (Pig Iron) & US\$4.55/lb
V₂O₅ Rotterdam 98% (V₂O₅)

US\$53m

Post-Tax NPV | 13% IRR

Current Prices – US\$486/t FOB
Brazil (Pig Iron) & US\$5.36/lb
V₂O₅ Rotterdam 98% (V₂O₅)

US\$665m

Post-Tax NPV | 31% IRR

High Case – US\$740/t FOB
Brazil (Pig Iron) & US\$10.00/lb
V₂O₅ Rotterdam 98% (V₂O₅)

US\$2.01bn

Post-Tax NPV | 63% IRR

Figure 5: Key Scoping Study outcomes¹³

¹³ Refer to ASX release, “V-Iron Plant Scoping Study Supports Progression to DFS” dated 5 October 2026

DFS Preparation Phase

Following the end of the Quarter, on 26 October 2026,¹⁴ VR8 announced that it had launched a DFS Preparation Phase for the development of its V-Iron Plant. The decision followed the V-Iron Plant Scoping Study announced on 5 October 2026 (Scoping Study) 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 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.

In addition, opportunities under consideration to improve on the Scoping Study findings were outlined, including the potential to reduce concentrator costs, improve vanadium slag pricing and reduce power costs.



Figure 6: Overview of preparation phase.¹⁵

¹⁴ Refer to ASX release, "VR8 Advances DFI Funding Preparation & DFS Workstreams" 26 October 2026

¹⁵ Refer to ASX release, "VR8 Advances DFI Funding Preparation & DFS Workstreams" 26 October 2026

Next Steps

VR8 will progress the following workstreams as part of its V-Iron Plant development and DFS Preparation initiatives:

- ◆ **Preparation Phase:** The Preparation Phase comprises nine workstreams, each scoped so that its outputs feed directly into the DFS and/or the DFI funding applications. The first workstream covers the DFI funding applications and procurement alignment. It will finalise the project funding applications, split the DFS scope into DFI-aligned segments and prepare longlists of service providers and equipment suppliers, so the Company is ready to secure staged funding through to FID and start the DFS promptly once funding is approved. A feasibility charter will set out the study objectives and framework, the scopes of work to FID and for construction, the contracting strategy and the budget to FID by funding source. It will define what will be funded, by whom and when, and serve as the core reference document for DFI and lender engagement. A reduction technology trade-off will establish the V-Iron scope of work, a technology and vendor longlist and a pre-reduction capital optimisation study, advancing the technology decision on which both upstream and downstream design depend. The concentrate alignment and bulk sample workstream will include a run-of-mine-to-concentrate trade-off desktop study and the production of VTM concentrate from a bulk sample. This will ensure concentrate is available for testwork when the DFS starts and help identify concentrator optimisation opportunities. Mineral Resource and Ore Reserve preparation will establish the basis for an Ore Reserve and resource remodelling, readying the geological and mining inputs for the V-Iron pathway. The infrastructure, environmental, social and permitting readiness workstream will develop power, water, site and logistics workplans, an authorisation gap analysis, seasonal baseline studies, an IFC/Equator Principles gap analysis and stakeholder plans. This starts the long-lead items that typically set the infrastructure and permitting critical path. The remaining three workstreams focus on commercial inputs. Inputs sourcing and consumables procurement will identify suppliers, benchmark pricing and set a procurement workplan for coal, anthracite, flux, electrodes and other key consumables to underpin the operating cost estimate. Logistics confirmation will settle the logistics solution and narrow down preferred long-term partners, establishing the true costs of the concentrate, consumables and export supply chains. Market validation and offtake development will validate the pig iron market in sub-Saharan Africa and continue work with USV on the slag pricing methodology and value-in-use initiative, progressing the offtake terms that underpin the revenue assumptions.
- ◆ **Resource, Reserves and Concentrator:** The proposed V-Iron Plant development is underpinned by the JORC Mineral Resource declared in the 2022 DFS. The Company will commence the Mineral Resource and Ore Reserve review, including Competent Person engagement, and, if required, evaluate the scope and cost of in-fill drilling to potentially expand the Mineral Resource estimate. A concentrate alignment desktop study and a bulk sample programme (subject to regulatory approvals) will also commence. The results of the V-Iron DFS will guide the declaration of a V-Iron specific Ore Reserve, which may be similar to the previously reported Ore Reserve given the V-Iron Plant is intended to use the same concentrate; however, no Ore Reserve has been estimated for the V-Iron pathway and there is no certainty one will be declared. If required, work on the concentrator will be updated for compatibility with the V-Iron process and is expected to require optimisation, rather than redesign. The 2022 DFS concentrate specification is considered suitable feed for the V-Iron Plant; however, test work will assess whether a coarser concentrate could optimise V-Iron Plant performance and potentially reduce concentrator capital costs through a simpler milling circuit.
- ◆ **Securing Project Financing:** VR8 is finalising its DFI funding applications and will continue the process of seeking funding from U.S., European and other DFIs, alongside other strategic investors, to support the Project through a combination of senior debt, equity, grants, guarantees and political risk

insurance. To assist in these efforts, VR8 has appointed RMB as its exclusive financial adviser and capital sourcing agent. DFI funding remains subject to approval, would be released in stages and is likely to require a VR8 contribution. The Company will also complete the feasibility charter and the DFS budget to FID and identify DFI and senior lender requirements upfront and incorporate them into the DFS, FEED and other key studies.

- ◆ **DFS and FEED:** VR8 will appoint a lead engineer for the V-Iron Plant process and commence the reduction technology trade-off. The DFS is expected to be completed within approximately nine to twelve months of DFS funding being secured, with FEED undertaken contemporaneously and completed between delivery of the DFS and reaching FID. The DFS scope will be segmented to align with DFI requirements, and service-provider and equipment-supplier longlists will be prepared.
- ◆ **Vanadium Slag Offtake:** Discussions will continue with U.S. Vanadium to progress the existing non-binding term sheet towards a binding offtake arrangement, including the slag pricing methodology and value-in-use initiative. VR8 will evaluate opportunities with U.S. Vanadium to optimise slag performance in their Benton oxidation–reduction circuit and Hot Springs solvent-extraction plant, enabling efficient processing the proposed high-grade slag.
- ◆ **Site, Infrastructure and Permitting:** VR8 has secured a Right of First Refusal over portions of the Highveld Industrial Park as the preferred site for the proposed V-Iron Plant. 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. The Company will initiate long-lead utility applications, seasonal environmental baseline studies and authorisation and IFC/Equator Principles gap analyses and engage with the site owner and renewable energy providers on competitively priced power supply arrangements.
- ◆ **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. VR8 will also undertake market validation studies for pig iron in sub-Saharan Africa.
- ◆ **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. VR8 will also commence inputs and consumables sourcing and narrow down its preferred long-term logistics partners.

NEXT STEPS

Advancing Steelpoortdrift and the V-Iron Plant

 PREPARATION PHASE Advance nine workstreams to prepare for DFS and funding	 RESOURCE, RESERVES & CONCENTRATOR Review resources and reserve potential Test concentrate optimisation	 PROJECT FINANCING Pursue DFI and strategic funding with Rand Merchant Bank	 DFS & FEED Appoint a lead engineer for the V-Iron Plant process and commence the reduction technology trade-off
 VANADIUM SLAG OFFTAKE Progress U.S. Vanadium discussions towards a binding agreement	 SITE, INFRASTRUCTURE & PERMITTING Advance Highveld site, utility and environmental readiness	 PIG IRON OFFTAKE Pursue offtake arrangements and strategic partnerships	 LOGISTICS SOLUTIONS Develop transport solutions and source key inputs and consumables

Infographic: Next Steps

CORPORATE

Equity Placement

During the Quarter, on 11 September 2026¹⁶, VR8 announced that it had received binding commitments for an oversubscribed placement raising A\$1.0 million before costs, through the issue of 31.25 million fully paid ordinary shares at A\$0.032 per share. The placement was carried out under the Company's existing placement capacity under ASX Listing Rule 7.1.

The Placement was sized to support strategic funding and offtake discussions, the institutional U.S. roadshow, preparation of DFS and Front-End Engineering Design workstreams, and site retention, utility, environmental and logistics activities, together with offer costs and working capital.

Alpine Capital Pty Ltd acted as lead manager to the Placement.

Cash Position

As at the end of the September 2026 quarter, VR8 and its subsidiaries held total cash and cash equivalents of A\$1,312,513. During the Quarter, a total of A\$201,928 was spent on activities related to the exploration and development of the Project. The Company did not incur any expenditure for mining production activities during the Quarter. Payments made to related parties, which are disclosed in section 6 of the attached Appendix 5B, were A\$25,598 for the Quarter.

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

For and on behalf of the board:

Kyla Garic

Company Secretary

VANADIUM RESOURCES LIMITED

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Follow us on [LinkedIn](#), [X \(formerly known as Twitter\)](#), and [join our mailing list](#) to keep up to date with the latest news and developments.

¹⁶ Refer to ASX release, "Oversubscribed Placement to Advance V-Iron Plant Pathway" dated 11 September 2026

APPENDIX 1 – MINERAL RESOURCE ESTIMATE

The Mineral Resource statement as reported on 4 October 2022¹⁷ was as follows:

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

CLASSIFICATION	VOLUME (M m ³)	QUANTITY (Mt)	QUALITY % V ₂ O ₅ (In-situ)	CONTAINED V ₂ O ₅ (Mt)	QUALITY % Fe ₂ O ₃ (In-Situ)	CONTAINED Fe ₂ O ₃ (Mt)
Measured	43.77	145.46	0.72	1.05	22.47	32.68
Indicated	98.75	327.29	0.70	2.29	22.80	74.62
Inferred	63.41	207.38	0.68	1.40	22.90	47.49
Total Mineral Resource	205.93	680.13	0.70	4.74	22.76	154.80

Source: Sound Mining, 2022

Notes:

Stated at a cut-off grade of 0.45% V₂O₅;

The Mineral Resources are stated on a 100% attributable basis for VanRes, of which VR8 owns 86.49%; 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 target) at the Steelpoortdrift project has previously been released to the ASX¹⁸. 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 date of this announcement since publication on 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.

¹⁷ Refer to ASX Announcement 4 October 2022 "VR8 Updates Mineral Resource and Ore Reserve for the Steelpoortdrift Vanadium Project"

¹⁸ For Production Target Information, refer to ASX Announcement, "V-Iron Plant Scoping Study Supports Progression to DFS", 5 October 2026.

APPENDIX 2 - Tenement Table: ASX Listing Rule 5.3.3

Table 2: Mining tenement interests held at the end of the Quarter and their location

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER / APPLICANT	AREA IN km ²	PERMIT STATUS	PERMIT EXPIRY	INTEREST / CONTRACTUAL RIGHT
Limpopo Region, South Africa						
Steelpoortdrift KT365	10095MR	Vanadium Resources (Pty) Ltd	24.6	Granted	04/09/2048	86.49%

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

Nil

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

Nil

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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Appendix 5B

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

Name of entity

Vanadium Resources Limited

ABN

47 618 307 887

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(25)	(25)
	(e) administration and corporate costs	(105)	(105)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(130)	(130)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(202)	(202)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(202)	(202)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	929	929
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	929	929

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	715	715
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(130)	(130)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(202)	(202)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	929	929

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,313	1,313

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,313	715
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,313	715

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	7
6.2	Aggregate amount of payments to related parties and their associates included in item 2	19
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
6.1	Payments of A\$6,600 to directors in respect of directors' remuneration.	
6.2	Payment of A\$18,998 to a director in respect of director's remuneration.	

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(130)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(202)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(332)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,313
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,313
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.0
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: n/a	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 30.10.2026

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

Notes

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