29 July 2026

LEADING PYROMETALLURGIST APPOINTED TO OVERSEE V-IRON PLANT FEASIBILITY STUDIES

The appointment brings specialist VTM smelting expertise to VR8 in developing its V-Iron Plant

HIGHLIGHTS

- **Leading specialist, Ms. Isabel Geldenhuys, appointed as Head of Pyrometallurgy to spearhead V-Iron Plant design and feasibility work.**
- **Accelerated V-Iron Plant Scoping Study underway, leveraging previously completed DFS-level mining and concentrator feasibility and permitting work at Steelpoortdrift.**
- **The Scoping Study will give an early indication of the financial metrics associated with the co-production of pig iron and vanadium-bearing slag and is on track for completion by the end of September 2026.**
- **Non-binding offtake term sheet with U.S. Vanadium (USV) in negotiations towards a potentially binding definitive agreement[1].**
- **Ongoing discussions with Western allied and other strategic parties continue to underpin confidence in the proposed development pathway.**

Vanadium Resources Limited (the "**Company**" or "**VR8**") (**ASX: VR8, DAX: TR3**) is pleased to announce the appointment of Ms. Isabel Geldenhuys as its Consulting Engineer and Head of Pyrometallurgical Process Design. The appointment supports VR8's strategy to develop a next-generation critical minerals smelter ("**V-Iron Plant**") which utilises ore from the Company's world-class Steelpoortdrift Project ("**Steelpoortdrift**").

Ms. Geldenhuys is one of Southern Africa's foremost pyrometallurgical engineers, with world-class expertise in vanadium-bearing titaniferous magnetite ("**VTM**") ore reduction and electric smelting. Her appointment brings directly relevant, hands-on technical capability to VR8 as it advances process design for its planned V-Iron Plant at a selected brownfield site. Further information about Ms. Geldenhuys is provided below.

[1] Refer to ASX Announcement 28 April 2026 *"US Vanadium Non Binding Offtake Term Sheet"*

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

"To build a world-class V-Iron Plant, you need world-class people. With 25 years of hands-on process leadership at Mintek, Isabel brings rare and directly relevant expertise at a critical point in our development. South Africa has a proud heritage in VTM co-production and Bushveld Complex ore smelting, and Isabel is a recognised thought leader in this field. She is the right person to lead our process design and the Scoping Study. We are very pleased to have her on board."

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

"We are delighted to have a professional of Isabel's calibre joining VR8 at this critical stage. Her career has been defined by the novel and groundbreaking work she has done in VTM reduction and smelting, the process at the heart of our V-Iron Plant. Co-production is the dominant vanadium model in China and Russia for good reason: producing both vanadium and iron enables large-scale, economic output while insulating against the price volatility that has affected many prior operations.

Building large-scale vanadium capability outside China and Russia matters given the West's heavy import reliance and vanadium's critical mineral status, and our Scoping Study is the next step toward that goal. With RMB as financial advisor, a non-binding offtake with U.S. Vanadium for 100% of our vanadium-bearing slag and Isabel leading process design, VR8 is well on its way to delivering strategic, integrated vanadium production for Western markets."

Commenting on the appointment, Ms Isabel Geldenhuys, Consulting Engineer and Head of Pyrometallurgical Process Design, said:

"I am delighted to join VR8 and to contribute to the development of the V-Iron Plant and the Steelpoortdrift Project. The ore characteristics at Steelpoortdrift present a compelling opportunity to apply the best available technology to the co-production of a vanadium-bearing slag and pig iron. My immediate focus is to establish a technically robust process design basis, one that tests the credible routes properly against the ore and against the advantages of a brownfield location. I look forward to working with the VR8 team to deliver the Accelerated V-Iron Plant Scoping Study."

SCOPING STUDY DETAILS

VR8 intends to publish an Accelerated V-Iron Plant Scoping Study ("**Scoping Study**") by the end of September 2026. The Scoping Study will set out the preliminary technical and economic case for co-producing vanadium-bearing slag and pig iron from Steelpoortdrift ore, drawing directly on the process design work led by Ms. Geldenhuys.

The Scoping Study will leverage the substantial amount of technical and permitting work completed to date, particularly the Company's 2022 Salt Roast Leach Definitive Feasibility Study ("**DFS**")[2] and the extensive and detailed studies of the mining and concentrating process steps

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

which remain relevant to the V-Iron process, work which the Scoping Study will rely and build upon. Further, the envisaged process flowsheet is well understood and widely applied internationally. As a result, VR8 anticipates that the time and cost to finalise the Scoping Study will be significantly reduced.

FINANCING AND DEVELOPMENT STRATEGY

The findings of the Scoping Study are expected to support VR8's ongoing engagement with relevant strategic parties. Discussions with U.S. government aligned Development Finance Institutions, EU Critical Raw Materials Global Gateway partners and non-governmental strategic investors are continuing. This financing and development process is continuing in collaboration with the Company's exclusive financial adviser and capital sourcing agent, Rand Merchant Bank ("**RMB**")[1].

Consistent with its development strategy, VR8's objective is to unlock a cohesive offtake and financing package for its Steelpoortdrift Project. As part of this strategy, VR8 continues to prioritise funding pathways that minimise dilution and preserve the greatest possible exposure to the Project for existing VR8 shareholders.

ABOUT ISABEL GELDENHUYS

Ms. Geldenhuys is a South African professionally registered engineer (Engineering Council of South Africa) and Fellow of the Southern African Institute of Mining and Metallurgy (SAIMM), with approximately 30 years of experience in pyrometallurgy and mineral processing. She holds a Master of Engineering in Extractive Metallurgy (cum laude) from Stellenbosch University and a Bachelor of Engineering in Chemical Engineering from the University of Pretoria.

Ms. Geldenhuys is a specialist in pyrometallurgical processes and electric smelting technology across a wide range of commodities, with expertise in open-bath and direct-current (DC) arc furnace design, operation, and process development. Her technical expertise spans the development, feasibility assessment, and optimisation of pyrometallurgical processes including platinum group metals, ferroalloys, nickel, and titaniferous magnetite. Of direct relevance to the Steelpoortdrift Project, she has conducted and led pilot-scale DC arc furnace smelting campaigns on titaniferous magnetite ores under open-arc operating conditions, including detailed characterisation of titania-rich slag products. Her Master's research, completed cum laude at Stellenbosch University, focused specifically on the feasibility of fluxless smelting of titaniferous magnetite ore in a pilot-scale open-arc DC furnace, and her published work includes peer-reviewed studies on the evaluation of titania-rich slag produced under these conditions. This body of work is directly applicable to the processing of the vanadium-bearing titaniferous magnetite ore at Steelpoortdrift.

During her 25 year tenure at Mintek, South Africa's national mineral research organisation, Ms. Geldenhuys rose to the position of Manager of Pyrometallurgy, the senior leadership role within that division, and in her technical capacity served as project leader on more than 20 large-scale pilot and demonstration smelting campaigns. She has been an independent consulting metallurgist since March 2021, providing technical advisory services to mining and metallurgical clients across Southern Africa, Europe, Australia, and Canada. Ms. Geldenhuys also served as

President of the SAIMM in 2021/2022 and has authored more than 80 technical reports and numerous peer-reviewed publications, including a 2026 technical article on pilot-scale DC electric smelting for sustainable iron production.

Her appointment brings directly relevant pyrometallurgical expertise in titaniferous magnetite processing to the Company as VR8 advances the Steelpoortdrift Project on its development pathway.

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

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APPENDIX 1 – MINERAL RESOURCE ESTIMATE

The Mineral Resource statement as reported on 4 October 2022[3] was as follows:

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

CLASSIFICATION	VOLUME (M m^3)	QUANTITY (Mt)	QUALITY % V_2O_5 (In-situ)	CONTAINED V_2O_5 (Mt)	QUALITY % Fe_2O (In-Situ)	CONTAINED Fe_2O (Mt)
Measured	43.77	145.46	0.72	1.05	22.47	32.68
Indicated	98.75	327.29	0.70	2.29	22.80	74.62
Inferred	63.41	207.38	0.68	1.40	22.90	47.49
Total Mineral Resource	**205.93**	**680.13**	**0.70**	**4.74**	**22.76**	**154.80**

Source: Sound Mining, 2022
Notes:

Stated at a cut-off grade of 0.45% V_2O_5;
The Mineral Resources are stated on a 100% attributable basis for VanRes, of which VR8 owns 86.49%;
The Mineral Resources are inclusive of Ore Reserves; and
Reported in-situ with any apparent computational errors due to rounding not considered significant.

APPENDIX 2 – ORE RESERVE

The updated Ore Reserve statement as at 30 September 2022 was as follows:

Table 2: Ore Reserves as at 30 September 2022

CLASSIFICATION	QUANTITY (Mt)	QUALITY (% V_2O_5 RoM)	CONTAINED V_2O_5 (Mt)
Proved Ore Reserves	30.23	0.70%	0.21
Probable Ore Reserves	46.62	0.72%	0.34
Total Ore Reserves	**76.86**	**0.72%**	**0.55**

Source: Sound Mining, 2022
Notes:

The Ore Reserves are stated at a price of USD9.50/lb;
The Ore Reserves are stated on a 100% attributable basis for VanRes, of which VR8 owns 86.49%;
The LoM was restricted to a production forecast of 25 years whereafter the mining licence will need to be renewed;
The Ore Reserves are reported at the point of delivery for processing;
The Quantity is reported in metric tonnes and the Grade reported as a percentage of contained V_2O_5;
Any apparent computational errors due to rounding are not considered significant;
The Ore Reserves may be subject to legal, political, environmental or other risks;
Losses that could occur as a result of transportation of content or Flake are considered to be negligible; and
39% of the Ore Reserves are in the Proved category and no Inferred Mineral Resources included in the Ore Reserve estimate.

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

Competent Person's Statement and Compliance Statements

The information in the referenced announcements footnoted in this release that relate to Exploration Results, including the Mineral Resources contained within the Production Target (and forecast financial information derived from the production targets) at the Steelpoortdrift project has previously been released to the ASX. The Company confirms that it is not aware of any information or data that materially affects the information included in the market announcement, and that all material assumptions and technical parameters underpinning the announcement continue to apply. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Mineral Resources

The Company confirms it is not aware of any new information or data that materially affects the information included in the 4 October 2022 *(VR8 updated mineral resource and ore reserve for the Steelpoortdrift Vanadium Project)* Vanadium Resource estimate and all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed when referring to its resource announcement made on 04 October 2022. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Ore Reserves

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Ore Reserves Statement and that all material assumptions and technical parameters underpinning the estimates in the Ore Reserves Statement continue to apply and have not materially changed. The Information that has been presented in this report has been extracted from the announcement dated 4 October 2022 *(VR8 updated mineral resource and ore reserve for the Steelpoortdrift Vanadium Project).* The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which VR8 operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside VR8's control.

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