

**1 September 2025**

## **ADDENDUM TO MAGNETITE ORE SUPPLY AGREEMENT WITH CPAL**

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**Vanadium Resources Limited (ASX: VR8; DAX: TR3)** advises that its subsidiary, Vanadium Resources (Pty) Limited (“**VanRes**”), has executed an addendum to its existing Magnetite Ore Supply Agreement with China Precious Asia Limited (“**CPAL**”) (collectively, the “**Parties**”).

CPAL representatives visited the Steelpoortdrift site last weekend to inspect planned mining areas, stockpile locations and logistics infrastructure. Mr. Jurie Wessels, following invitation by CPAL, has also visited China to meet with CPAL’s team to view their blending and beneficiation operations, visit end users and discuss export logistics, product handling and scheduling.

VanRes is in on-going discussions with potential mining contractors. This work has included collaboration on a pit optimisation program focused on starter mining areas to confirm potential head grades and to ascertain minimum DSO specifications. Several starter pits are under consideration over prospective terrain for initial operations. Priority is being given to areas where lithology (massive homogenous magnetite seams), high Fe and V grades, optimised mining-and-blasting conditions and favourable stripping ratios optimally coincide. This work is nearing completion, following which the prospective contractors will be in a position to provide their mining costs.

As previously announced<sup>1</sup>, the agreement between VanRes and CPAL remains subject to several conditions precedent, namely pricing, appointment of a suitable mining contractor and ensuring that the DSO Product meets the agreed specifications (Collectively “Conditions Precedent”). One such condition required the Parties to agree in writing on the range of prices applicable to the minimum and maximum quality specifications of the product by no later than 30 August 2025. Given the work on mining costs is still being finalised, the Parties have mutually agreed to extend this date to 30 September 2025.

All other terms and conditions of the Agreement remain unchanged and in full force and effect.

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

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<sup>1</sup> Refer to ASX release, 22 July 2025, “Binding Offtake for 100ktpm Executed for Direct Shipping Ore”

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## APPENDIX 1 – MINERAL RESOURCE ESTIMATE

The Mineral Resource statement as reported on 4 October 2022<sup>2</sup> was as follows:

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

CLASSIFICATION	VOLUME (M m <sup>3</sup> )	QUANTITY (Mt)	QUALITY % V <sub>2</sub> O <sub>5</sub> (In-situ)	CONTAINED V <sub>2</sub> O <sub>5</sub> (Mt)	QUALITY % Fe <sub>2</sub> O (In-Situ)	CONTAINED Fe <sub>2</sub> O (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
<b>Total Mineral Resource</b>	<b>205.93</b>	<b>680.13</b>	<b>0.70</b>	<b>4.74</b>	<b>22.76</b>	<b>154.80</b>

Source: Sound Mining, 2022

Notes:

- Stated at a cut-off grade of 0.45% V<sub>2</sub>O<sub>5</sub>;
- 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 <sub>2</sub> O <sub>5</sub> RoM)	CONTAINED V <sub>2</sub> O <sub>5</sub> (Mt)
Proved Ore Reserves	30.23	0.70%	0.21
Probable Ore Reserves	46.62	0.72%	0.34
<b>Total Ore Reserves</b>	<b>76.86</b>	<b>0.72%</b>	<b>0.55</b>

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<sub>2</sub>O<sub>5</sub>;
- 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.

<sup>2</sup> 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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