



Steelpoortdrift Vanadium Project

Transitioning Towards Near-Term Production

July 2025

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All financial outcomes as reported in this announcement are done so on a 100% project basis. VR8 currently holds 86.49% ownership in the Steelpoortdrift project.

Vanadium Resources recognises that the term "World-Class" is subjective, but is used generally to describe resources projects that are large, long life, and low cost. Vanadium Resources believes it has a reasonable basis to describe the Steelpoortdrift project as being a "World-Class" vanadium project based off the findings in 4 October 2022 ASX release titled "DFS Delivers A\$1.9BN NPV Confirming World Class Steelpoortdrift Vanadium Project".

Competent Person Statement, Previously Reported Information & Cautionary Statement

The information referenced in this presentation 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. Refer to ASX announcements released on 21 May 2018 titled "Exploration on High Grade Pipes Commences At SPD Vanadium Project", 23 September 2020 titled "Scoping Study Confirms Viability of V2O5 Production", 4 October 2022 titled "DFS Delivers A\$1.9BN NPV Confirming World Class Steelpoortdrift Vanadium Project" and 4 October 2022 titled VR8 updates Mineral Resources and Ore Reserve. 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 referred to above.

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.

Cautionary Statement LR 5.16.4

There is a low level of geological confidence associated with the inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that production target itself will be realised.

VR8 holds 86.49% of Steelpoortdrift, one of the world's largest and highest-grade vanadium deposits, located in a Tier-1 region and supported by a strong shareholder base.

Capital Structure

Last Traded Share Price as of 22/07/2025	\$0.041
Current Ordinary Shares On Issue	564.29m
Performance Shares ^a	35.84m
Options ^b	3.00m
Undiluted Market Cap (Pre-Offer @ \$0.041)	\$23.14m
Placement Shares to be Issued ^c	36.36m
Attaching Options to be Issued ^{cd}	18.18m
Outstanding Con. Note shares to be issued ^e	24.06m
Outstanding Con. Note options to be issued ^d	18.27m
Undiluted Shares on Issue (Post Offer)	624.71m
Undiluted Market Cap (Post Offer @ \$0.033)	\$20.62m

^a Employee incentive securities plan (ESIP). Various tranches and expiries, with conditions including share price hurdles, and reaching FID and commercial production at Steelpoortdrift.

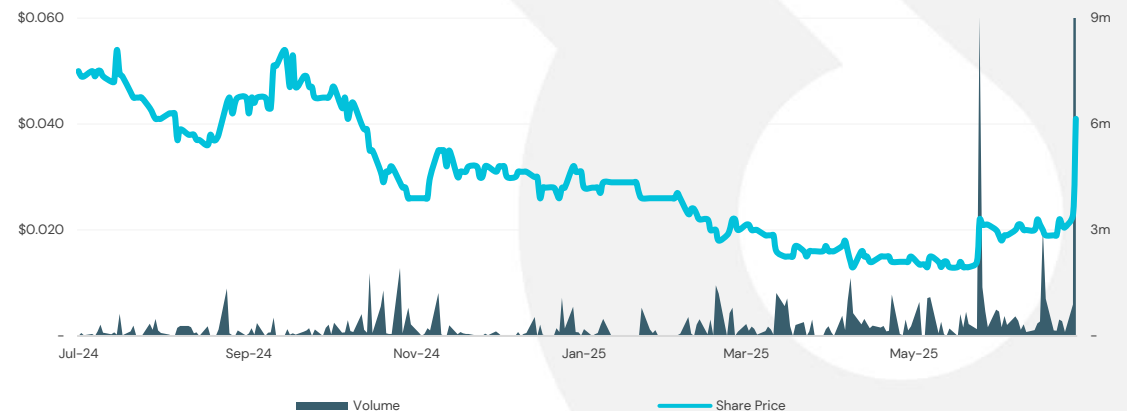
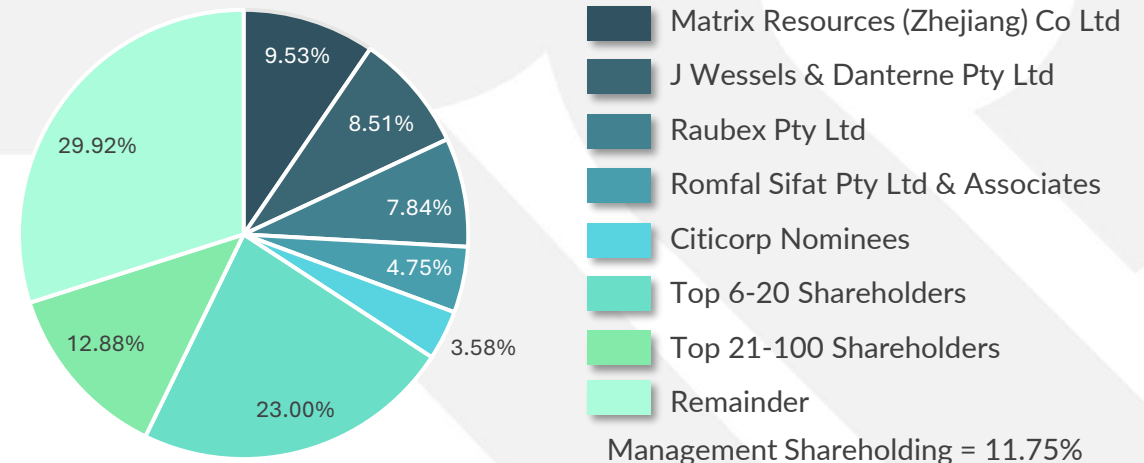
^b \$0.15 exercise, 18 October 2026 expiry.

^c To be issued upon the settlement of the firm commitments received.

^d Strike price of \$0.05/share and a 3 year expiry from issue (placement) & closing (convertible note).

^e Excludes capitalised of interest from convertible notes for ~5 months, refer to con. note [terms](#).

Shareholder Base & Chart (22/07/25)



~200 years of combined experience across resource development, mine operations, project financing, and vanadium processing, with a strong track record of advancing resources assets to production.

Board



JURIE WESSELS | Executive Chairman

Jurie Wessels has 28 years' experience in the exploration industry and co-founded a number of exploration and mining companies, including Bauba Resources Ltd (BAU.J), which owns three operating chrome mines, including GoldStone Resources Ltd (GRL.L). Jurie is also Executive Chairman of Arcadia Minerals Ltd (AM7.ASX) advancing the Swanson Tantalum Mine in Namibia.



JOHN CIGANEK | Managing Director & CEO

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.



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.



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



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 and in 2019, he joined Sumner Group as Business Development Director.



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.



LEON REPSOLD | Project Manager

Leon Repsold has over 35 years industry experience across the project, engineering and maintenance sectors, with a proven track record in the engineering and maintenance of vanadium and steel making operations. Leon holds a Bachelor of Engineering (Electrical).



ILZE-MARI WENTZEL | Contracts & Project Manager

Ilze-Mari Wentzel has over nine years of experience in mining infrastructure projects, of which three years were as part of the management team for a R3.3 billion Greenfields Mega project and the other six years in SIB projects and was involved with mining operations the last two years. Ilze-Mari holds a Bachelor of Commerce (Honours) in Econometrics and is a registered Project Management Professional with PMI International.

Steelpoortdrift Vanadium Project



Located in South Africa's Bushveld Complex, Steelpoortdrift is a globally significant vanadium project with the ability to produce DSO ore, high-grade concentrate and refined vanadium products.

Overview

- **Tier-1 Location:** Located in South Africa's renowned Bushveld Complex, host to major vanadium, ferrochrome, and PGE operations owned by majors such as Glencore & AngloAmerican.
- **Globally Significant Resource Base:** Hosts a globally significant Mineral Resource of 680Mt at 0.70% V_2O_5 , with a defined Ore Reserve of 77Mt at 0.72% V_2O_5 , **supporting a ~180-year mine life** at proposed DFS mining & throughput rates.¹
- **Simple, Low-Cost Mining Characteristics:** The orebody outcrops at surface and dips shallowly (~10°), resulting in low strip ratios (0.88:1 waste-to-ore) and reduced mining costs.
- **High-Grade & High-Quality Concentrate:** Conventional processing delivers a high-grade vanadium concentrate (>2% V_2O_5), supporting product quality and development flexibility.
- **Established Infrastructure:** Existing access to power, water, roads, and labour, enables cost-effective and streamlined development.

Steelpoortdrift is ideally positioned to meet the world's increasing demand for high-quality vanadium ore and value-add products.

¹ Refer to ASX announcement, "DFS delivers A\$1.9BN NPV confirming World Class Project", 4 October 2022.



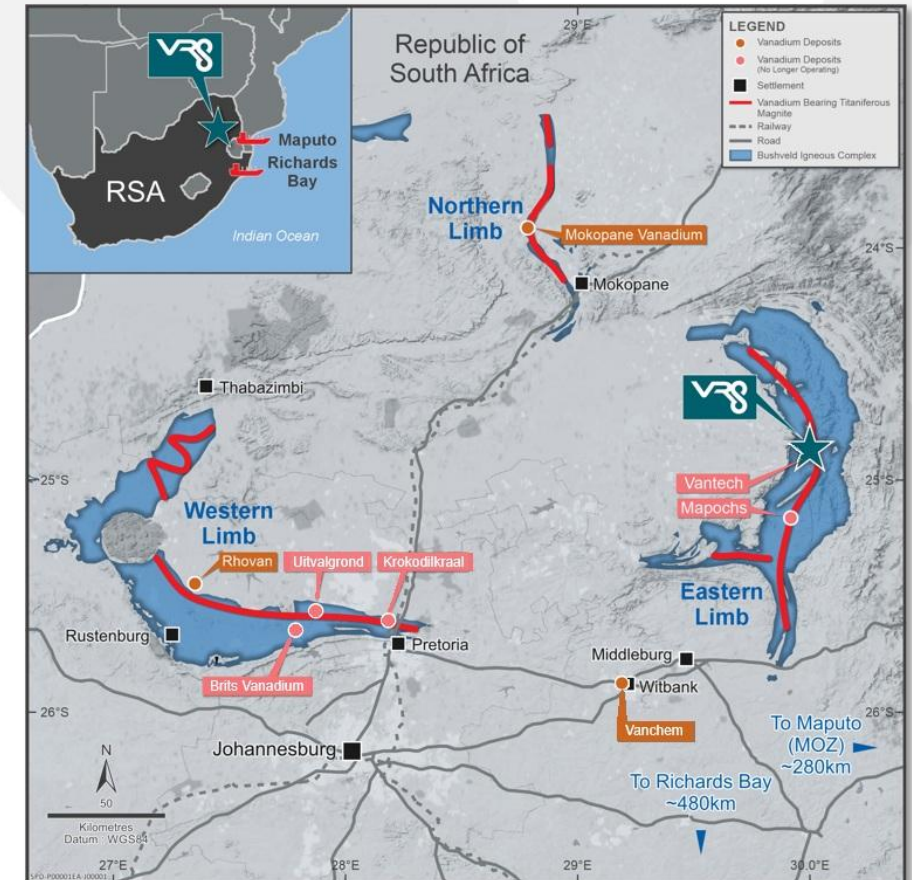
Eskom Substation
12km away



De Hoop Dam
15km away



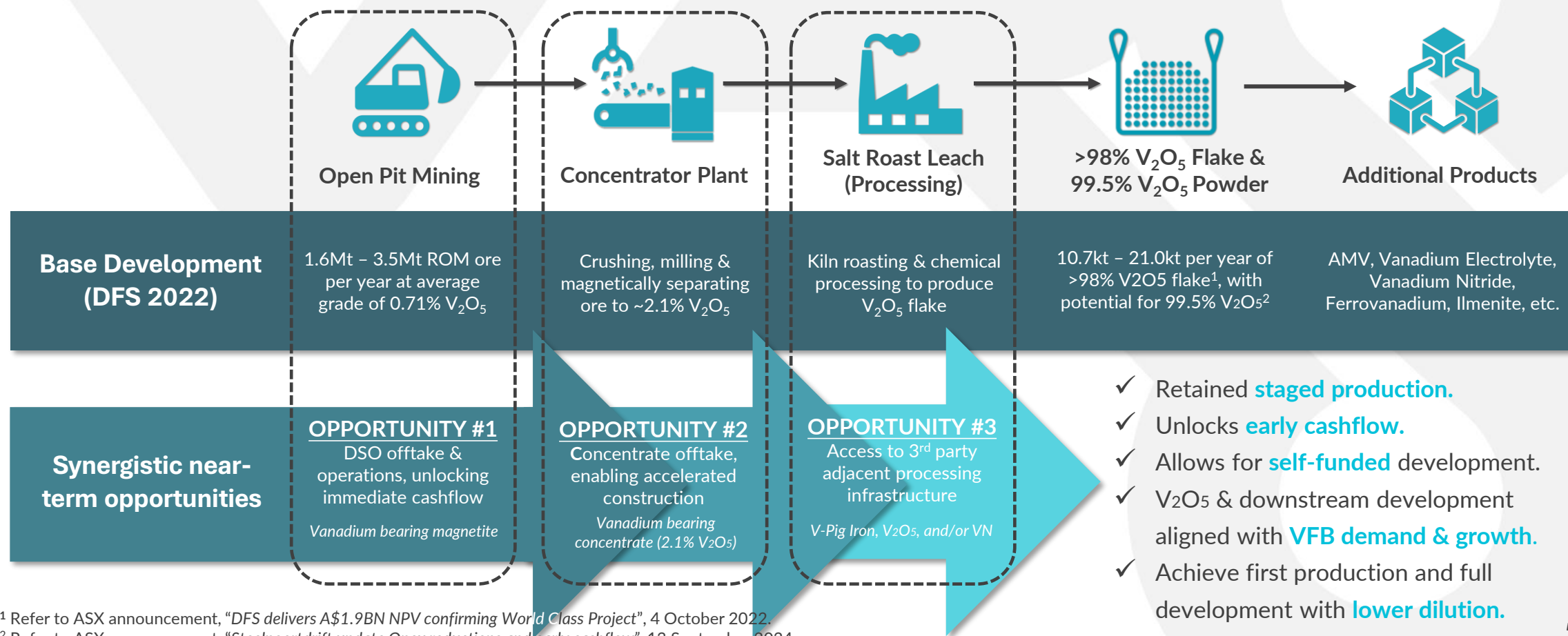
Rail Siding
30km away



Nearby vanadium deposits, historical operations & processing infrastructure

VR8 is prioritising near-term opportunities that are synergistic with its staged development pathway, enabling early cashflow while preserving leverage to emerging vanadium price strength.

Staged Development & Near-Term Opportunities



¹ Refer to ASX announcement, "DFS delivers A\$1.9BN NPV confirming World Class Project", 4 October 2022.

² Refer to ASX announcement, "Steelpoortdrift update Opex reductions and early cashflow", 13 September 2024.

Near-Term Cashflow & Strategy Execution



Our staged development strategy focuses on early cash flow via DSO sales, tolling, and/or acquisition/access of market-adjacent processing infrastructure, while maintaining trajectory towards SRL/downstream value-add.

DSO Sales to CPAL & Other Opportunities Under Review

- VR8's subsidiary, VanRes, has executed a binding Magnetite Ore Supply Agreement with China Precious Asia Limited (CPAL)¹.
- Subject to fulfilling conditions precedent, VanRes will supply CPAL with 100,000 tonnes a month (+/-10%) of Direct Shipping Ore (DSO).
- The agreement with CPAL transitions VR8 to becoming a near-term producer & generating revenues and cash flow.

As announced² and illustrated³, as part of VR8's Corporate Strategy, other complementary opportunities being investigated include:

- 1) Further ROM ore sales (DSO) in addition to CPAL.
- 2) Construction of concentrator alongside offtake with nearby existing facilities, and;
- 3) Potential acquisition or JV access to third-party processing infrastructure to create other products from Steelpoortdrift's ore.

1. Refer to ASX release, 22nd July 2025, "Binding Offtake for 100KTPM Executed for DSO".

2. Refer to ASX release, 18 June 2025, "Strategic equity and offtake update"

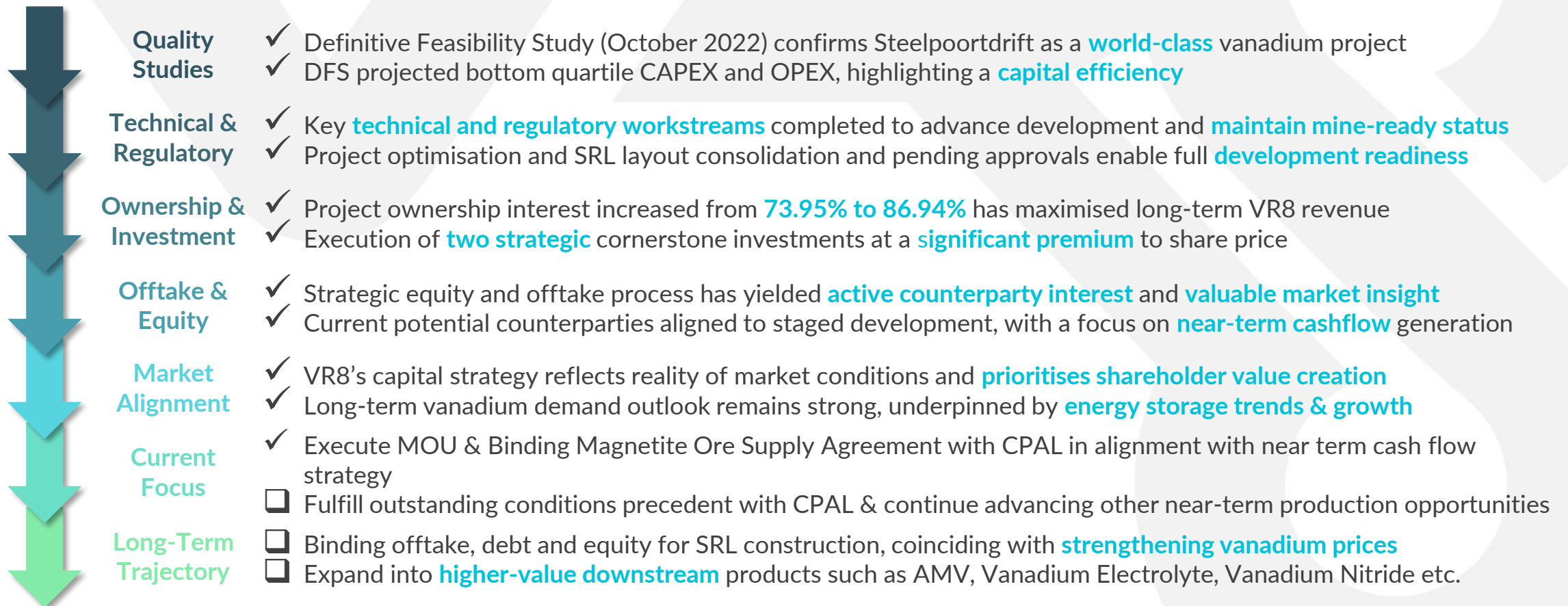
3. Refer to Slide 5 and the images on the right.



The photos above were taken by VR8 personnel during site visits and due diligence. Shown for illustrative purposes only. All relevant discussions are preliminary, non-binding and exploratory in nature. No ownership, operational control, or commercial agreements are currently in place.

DFS complete, technical readiness achieved, ownership increased, cornerstone investments secured, market-aligned strategy in place, and multiple near-term cashflow pathways towards a staged full-scale development.

Achieved & Upcoming Milestones

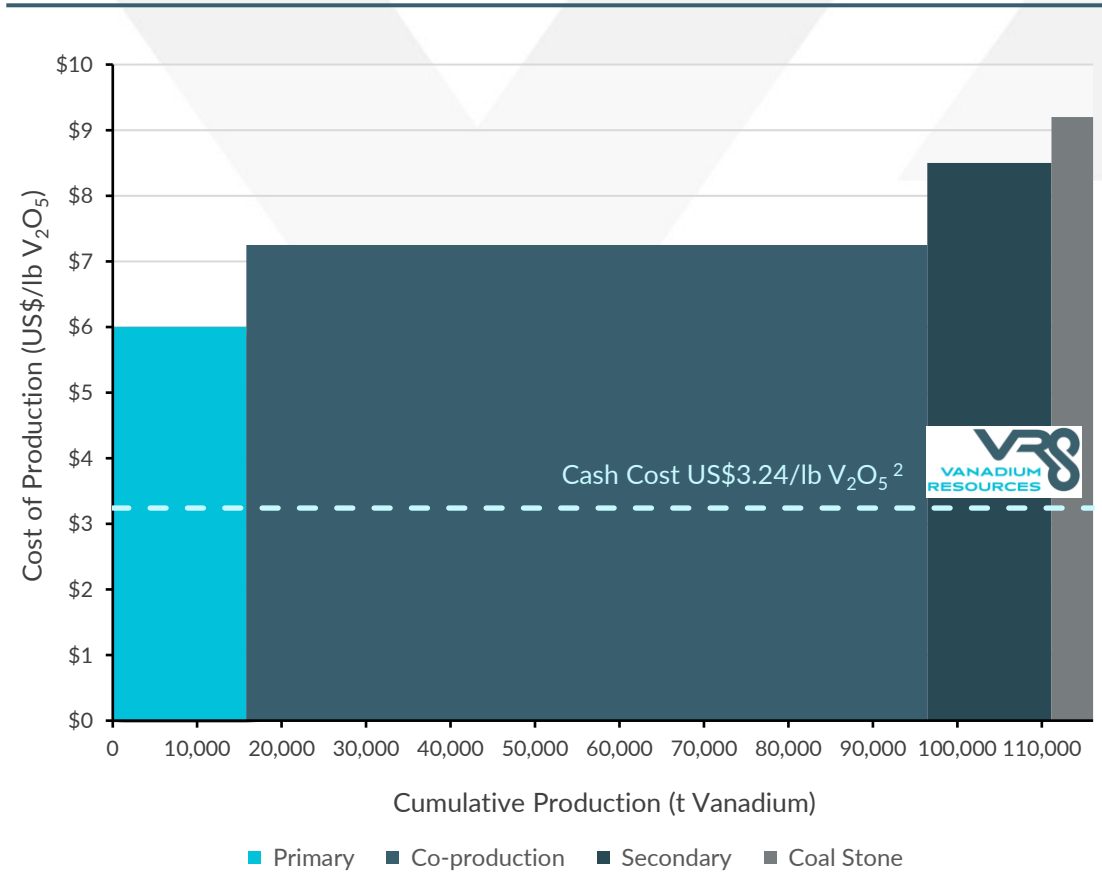


Low-Cost Supply for a High-Growth Future

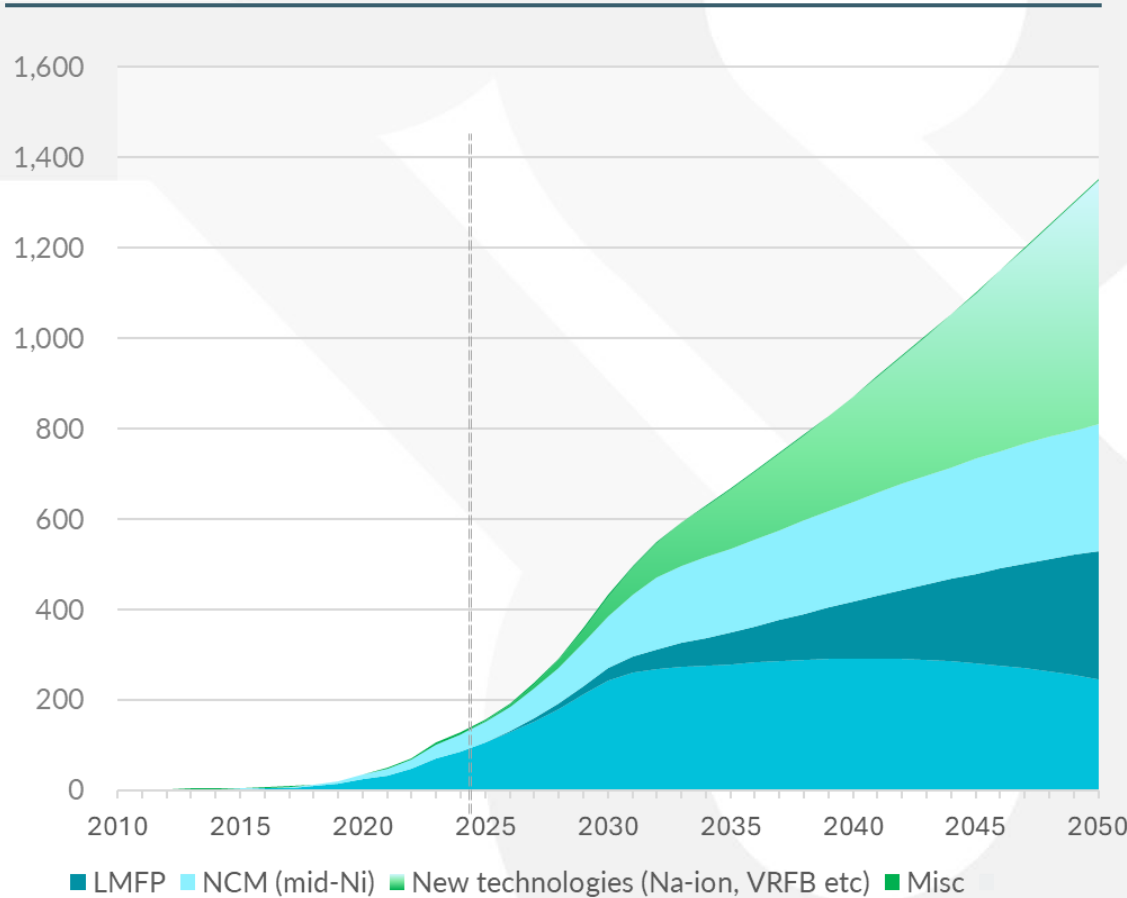


Steelpoortdrift’s projected bottom-quartile operating costs position it ideally to benefit from the forecast surge in demand for stationary energy storage and vanadium flow batteries through to 2050.

V₂O₅ Production Costs, 2022¹



Forecast for ESS additions (GWh)³



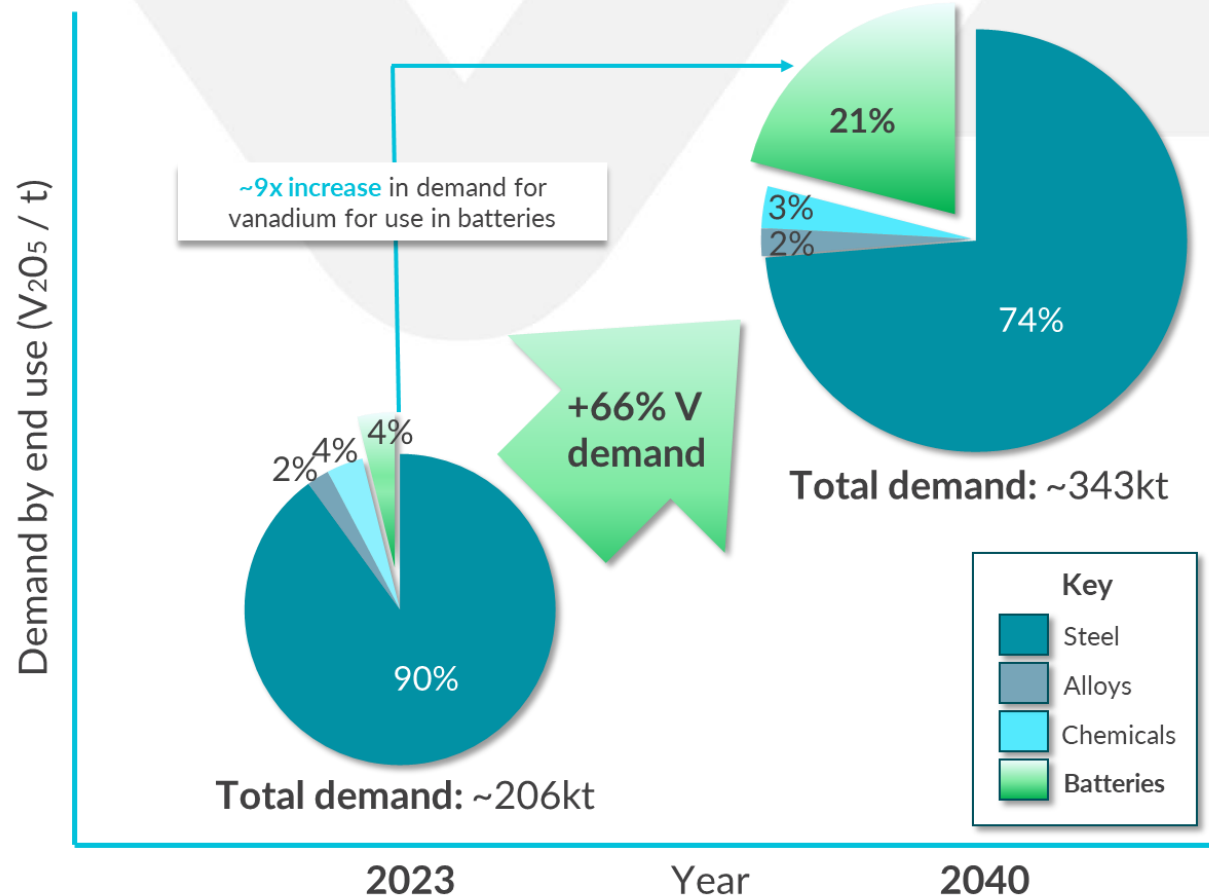
¹ Project Blue 2023 – Cost Curve Analysis (2022)

² Refer ASX Announcement dated 4 October 2022 “DFS Delivers A\$1.9BN NPV Confirming World Class Steelpoortdrift Vanadium Project”

³ Project Blue, Vanadium Long-term outlook: Energy transition horizon outlook to 2050, March 2024. 8

Growth in vanadium flow batteries is expected to drive global demand, positioning Steelpoortdrift for full-scale development to produce vanadium pentoxide flake and powder (98%–99.5% V_2O_5).

2023 to 2040 Demand Forecasts²



- Vanadium demand for end-use in batteries is projected to grow by **~9x by 2040**.
- For every new tonne of vanadium demand, **~0.47t** is forecast to go to a battery application.
- Vanadium demand for end use in batteries is projected to achieve a **CAGR of 21.3%** from 2023 to 2031 and **13.8%** from 2023 to 2040
- This growth represents a **base case scenario** of 5% growth p.a. in capacity utilisation of vanadium electrolyte facilities until 2050.
- Sharp uplift in demand for vanadium use in batteries has potential to drive demand for **high-quality vanadium ore**.

¹ Source: Vanitec. [China Sees Surge in 100MWh Vanadium Flow Battery Energy Storage Projects](#) | Vanitec

² Source: Project Blue, Vanadium Long-term outlook: Energy transition horizon outlook to 2050, March 2024. Based on contained vanadium, converted to V_2O_5 based on vanadium content of 56.016% in Vanadium Pentoxide (100% purity)

Backed by a world-class resource in a permitted, infrastructure-rich location, VR8 is advancing near-term cashflow pathways through strategic partnerships towards long-term full-scale development.

Key Highlights



Near term cashflow potential

Binding 100KTPM DSO Agreement executed with CPAL, with other opportunities under review.



Established Processing Pathway

Can utilise conventional processing technology, lowering longer-term development risks & costs.



World-Class Resource

One of the world's largest and highest-grade vanadium deposits, leveraged to growing VFB demand.



Low-Cost Profile

Outcropping ore body & low strip ratio is a significant competitive advantage & supports long-term viability.



Permitted & Ready

Fully permitted to mine and concentrate, only EIA permits for SRL operations are outstanding.



Strong DFS Economics

DFS confirmed world-class operation, with post-tax NPV of US\$1.21bn (IRR 42%) & 27-month payback.



Strategic Location & Infrastructure

Situated in an established industrial zone with existing infrastructure, workforce access, and export logistics.



Experienced Team

Deep expertise across project delivery, regulation, financing, technical execution and vanadium markets.



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Appendix: Resources & Reserves



Resources & Reserves



- **Global Mineral Resource** of 680Mt at 0.70% V_2O_5
- **Total Ore Reserve** of 77Mt at 0.72% V_2O_5
- Mineralisation **outcrops at surface and dips shallowly** ($\sim 10^\circ$) – less waste to mine, low strip ratios (0.88x waste : ore) and cheaper mining cost
- Orebody able to achieve a **high-grade concentrate** of greater than 2% V_2O_5

Mineral Resource^{1&2}

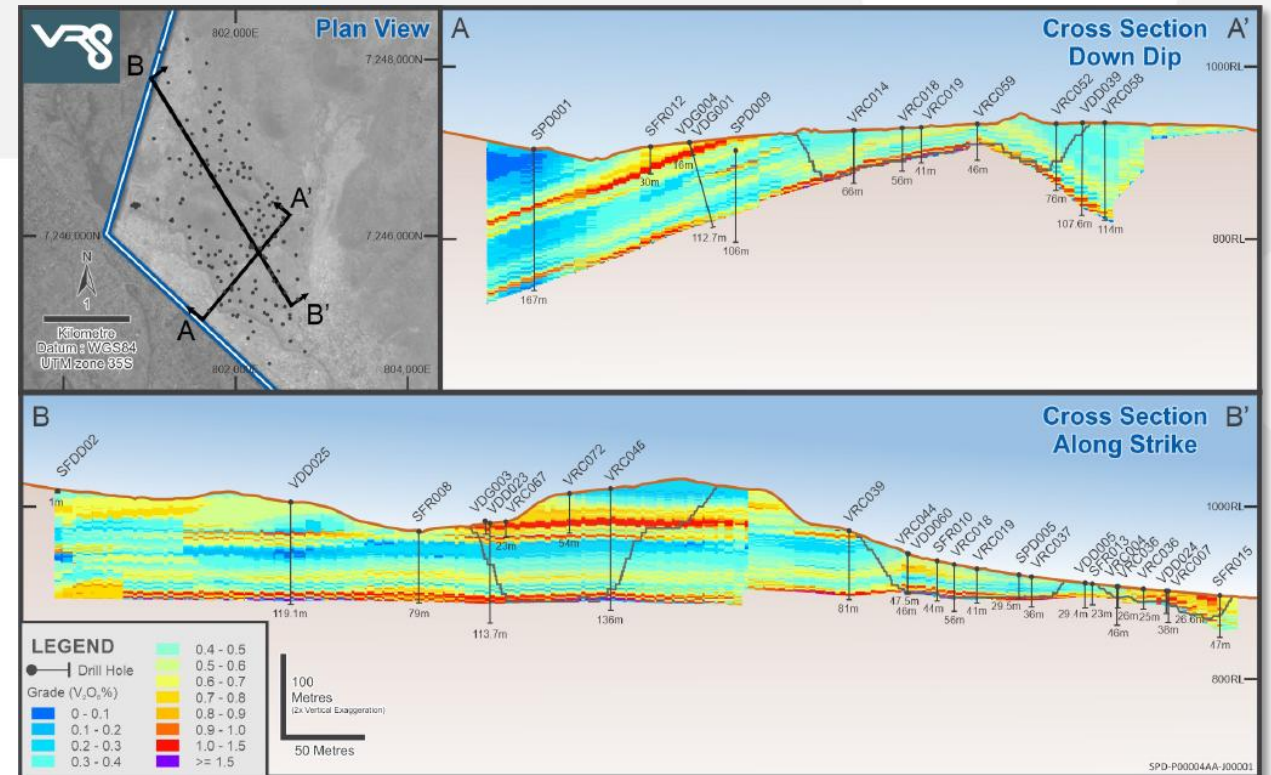
Mineral Resource Category	Tonnage (Mt)	V_2O_5 (%)	Fe_2O (%)	Contained V_2O_5 (Mt)
Measured	145.5	0.72	22.47	1.05
Indicated	327.3	0.70	22.80	2.29
Inferred	207.4	0.68	22.90	1.40
Total / Average	680.1	0.70	22.76	4.74

Ore Reserve¹

Ore Reserve Category	Tonnage (Mt)	V_2O_5 (%)	Contained V_2O_5 (Mt)	Tonnage by Category (%)
Proved	30.2	0.70	0.21	39.3%
Probable	46.6	0.72	0.34	60.7%
Total / Average	76.8	0.72	0.55	100.0%

1. Refer ASX Announcement dated 4 October 2022 "VR8 Updates Mineral Resource and Ore Reserve"

2. Source: Sound Mining CPR (2022). Notes: V_2O_5 cut off $\geq 0.45\%$, tonnage rounded down to nearest 100,000t and metal content to nearest 10,000t



Location of Mineral Resources & Ore Reserves



- The final pit design and Ore Reserves **based on LOM of 25 years** (designed to match Mining Right term)
- Final pit design was based on Pit 17, which highlights potential for a **larger ultimate** pit design
- Ore Reserves **represent 12%** of Mineral Resources and highlight the **substantial scale** of the project
- **Additional LOM of up to 67 years readily available** in the designed open pits within a low environmental and social impact inclusion zone
- Based on a ROM ore production rate of 3.5Mtpa, the project would have a mine **of over 180 years**
- **Potential opportunity** to increase Resources and Reserves with infill drilling within "Not Classified" zones

