

COUNCIL SUPPORT FOR VANADIUM PROCESSING SITE NEAR GERALDTON

KEY POINTS

- The City of Greater Geraldton Council has supported a local planning scheme amendment which proposes to rezone the site for AVL's planned vanadium processing facility at Tenindewa, near Geraldton.
- The Council's support includes modifications to the amendment in response to stakeholder submissions, all of which are supported by AVL.
- AVL will continue to engage with the community to deliver a successful and sustainable project for the long-term benefit of the Mid West region of Western Australia.

Australian Vanadium Limited (ASX: AVL, Company or AVL) is pleased to announce that the City of Greater Geraldton Council (Council) has passed a resolution to support a local planning scheme amendment (Amendment) pursuant to the *Planning and Development Act 2005 (WA)* for the site of the Company's proposed vanadium processing plant at Tenindewa (Site), located approximately 65km east of Geraldton. This is one of the final steps in the process of rezoning the Site from 'Rural' to 'Industry' land use.

The Council considered various issues raised by stakeholders during the public submission period, which resulted in the Council voting for the Amendment with modifications, all of which are supported by AVL.

The Council's resolution will be forwarded to the WA Planning Commission for review. The matter will then be determined by the Minister for Planning, followed by gazettal, completing the rezoning process for the Site.

AVL's Chief Executive Officer, Graham Arvidson comments, *"We are grateful for the Council's time and careful assessment of the Amendment. AVL also acknowledges the support of key stakeholders in the area and the issues raised by surrounding landowners during this process. AVL will continue to work closely with interested and affected parties to ensure issues are adequately addressed to deliver a successful and sustainable project."*

“The proposed site is expected to provide several long-term benefits to the Mid West region of Western Australia. As noted by the Council, our project was awarded major project status by the Federal Government in 2019 for its national and regional strategic significance. This includes the opportunities for regional economic growth, job creation and broader economic benefits for businesses and the community during construction and production.

“Obtaining support from the Council advances our efforts to finalise approvals of our project and serves as a strong endorsement of the Company’s plan to become a fully integrated vanadium flow battery provider, from vanadium products and electrolyte manufacturing to the batteries themselves, all within Western Australia.”

The Australian Vanadium Project includes a mine and a crushing, milling and beneficiation plant (or concentrator) located at Gabanintha, near Meekatharra and the downstream vanadium processing plant at the Site at Tenindewa, near Mullewa. AVL also owns and operates a vanadium electrolyte plant in Perth (see Figure 1).



Figure 1 - AVL Project Locations

For further information, please contact:

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This announcement has been produced in accordance with the Company's published continuous disclosure policy and has been approved by the Board.

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ABOUT AUSTRALIAN VANADIUM LTD

AVL is a resource company focused on vanadium, seeking to offer investors a unique exposure to all aspects of the vanadium value chain – from resource through to steel and energy storage opportunities. AVL is advancing the development of its world-class Australian Vanadium Project at Gabanintha. The Australian Vanadium Project is one of the most advanced vanadium projects being developed globally, with 395.4Mt at 0.77% vanadium pentoxide (V_2O_5), containing a high-grade zone of 173.2Mt at 1.09% V_2O_5 , reported in compliance with the JORC Code 2012 (see ASX announcement dated 7 May 2024 '*39% Increase in High Grade Measured and Indicated Mineral Resource*').

VSUN Energy is AVL's 100% owned renewable energy and energy storage subsidiary which is focused on developing the Australian market for vanadium flow batteries for long duration energy storage. VSUN Energy was set up in 2016 and is widely respected for its VFB expertise. AVL's vertical integration strategy incorporates processing vanadium to high purity, manufacturing vanadium electrolyte and working with VSUN Energy as it develops projects based on renewable energy generation and VFB energy storage.

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APPENDIX 1

The Australian Vanadium Project – Mineral Resource estimate by domain and resource classification using a nominal 0.4% V₂O₅ wireframed cut-off for low-grade and nominal 0.7% V₂O₅ wireframed cut-off for high-grade (total numbers may not add up due to rounding).

Zone	Category	Mt	V ₂ O ₅ %	Fe %	TiO ₂ %	SiO ₂ %	Al ₂ O ₃ %
HG	Measured	30.6	1.14	46.3	12.9	7.4	6.2
	Indicated	74.8	1.11	47.5	12.6	7.0	5.7
	Inferred	67.9	1.06	45.3	12.1	9.0	6.6
	Subtotal	173.2	1.09	46.5	12.5	7.8	6.1
LG	Indicated	61.8	0.55	26.1	7.1	26.6	16.3
	Inferred	142.5	0.48	24.9	6.6	28.9	15.2
	Subtotal	204.3	0.50	25.3	6.8	28.2	15.5
Transported	Inferred	17.9	0.65	31.0	7.3	24.1	14.4
	Subtotal	17.9	0.65	31.0	7.3	24.1	14.4
Total	Measured	30.6	1.13	46.3	12.9	7.4	6.2
	Indicated	136.6	0.85	37.8	10.1	15.8	10.5
	Inferred	228.2	0.66	31.4	8.3	22.6	12.6
	Subtotal	395.4	0.77	34.8	9.3	19.1	11.4

Note: Totals may not add up due to rounding

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ASX CHAPTER 5 COMPLIANCE AND CAUTIONARY AND FORWARD-LOOKING STATEMENTS

ASX Listing Rule 5.23

The information in this announcement relating to mineral resource estimates for the Australian Vanadium Project is extracted from the announcement entitled '39% Increase in High Grade Measured and Indicated Mineral Resource' released to the ASX on 7 May 2024. The relevant announcement is available on the Company's website www.avl.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the estimates in the original market 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 original market announcements.

Forward-Looking Statements

This release may contain certain forward-looking statements with respect to matters including but not limited to the financial condition, results of operations and business of AVL and certain of the plans and objectives of AVL with respect to these items.

These forward-looking statements are not historical facts but rather are based on AVL's current expectations, estimates and projections about the industry in which AVL operates and its beliefs and assumptions.

Words such as "anticipates," "considers," "expects," "intends," "plans," "believes," "seeks," "estimates", "guidance" and similar expressions are intended to identify forward looking statements and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the industry in which AVL operates.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the control of AVL, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Such risks include, but are not limited to resource risk, metal price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we sell our product to, and government regulation and judicial outcomes. For more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other filings.

AVL cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of AVL only as of the date of this release.

The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made.

AVL will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

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