Australian VANADIUM LIMITED

ASX ANNOUNCEMENT **30 April 2025**

QUARTERLY ACTIVITIES REPORT

Period ending 31 March 2025

HIGHLIGHTS

Upstream – Australian Vanadium Project (Project)

- **Optimised Feasibility Study (OFS)**: Phase 2 of the OFS, focused on enhancing project economics, continues to make strong progress. A detailed mine schedule and basis of design have now been established, with engineering and cost estimation work ongoing. Completion of this phase is anticipated in Q3 CY2025.
- **Primary approvals progress**: WA Minister for Environment provided approval of the implementation of the Gabanintha Vanadium Project, which forms part of the Project.
- **Green Energy Major Project:** The Project was selected as a lead agency advice and support project under Western Australian Government's Lead Agency Framework.
- **Benefits of government support**:
  - Federal Government grant funding continues to allow the Company to commit significant resources to unlock value for the Project through enhanced project definition and project approvals processes.
  - The Critical Minerals Production Tax Incentive (**CMPTI**) passed into law providing recipients with a refundable tax offset equal to 10% of eligible processing costs.
  - The re-elected WA Labor Government committed to implement a 2.5% royalty on vanadium products while maintaining a zero-royalty rate on vanadium electrolyte.
  - Company anticipates that both the CMPTI and royalty changes will significantly strengthen the Project's overall potential and bankability and further incentivise and support the Company's vertical integration strategy.

Midstream – Vanadium Electrolyte

- **Product qualification**: AVL continues to advance qualification with leading global vanadium flow battery (**VFB**) original equipment manufacturers (**OEM**) in relation to the use of AVL's vanadium electrolyte. Multiple rounds of electrolyte samples have been progressed, including a pilot-scale sample for comprehensive testing.
- **Electrolyte expansion options**: AVL awarded a services agreement to a 3rd party to define options for electrolyte production expansion to match the production levels contemplated by Project Lumina and the utility scale VFB BESS opportunities under consideration by VSUN Energy.
- **Ministerial engagement**: Post quarter end, the Company welcomed the Hon Dr Jim Chalmers MP, Treasurer, and Senator the Hon Katy Gallagher, Minister of Finance, among others, during a visit to its vanadium electrolyte manufacturing facility, which was constructed with the support of a Federal Government grant.

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Downstream – Vanadium in Energy Storage

- **Progression of Project Lumina**: Wholly owned subsidiary, VSUN Energy Pty Ltd (**VSUN Energy**), continues to progress development of a scalable, turnkey, utility-scale battery energy storage system (**BESS**) using VFB technology, remaining on track to be financial investment ready by Q3 CY2025.
- **VFB BESS competitiveness enhancements**: Work on Project Lumina's VFB BESS continues to affirm material potential benefits including enhanced Levelised Cost of Storage (**LCOS**), capital cost efficiencies, rapid deployment, and allowance for simple and low-cost optionality for expansion. Importantly, cost estimates continue to support a 100MW/800MWh VFB BESS with a LCOS that would be competitive with the LCOS of similar capacity lithium-ion BESS products currently in the market.
- **Market development**: VSUN Energy explored various opportunities for possible implementation of VFB BESS projects in the Australian energy market. Post quarter end, VSUN Energy submitted two formal expressions of interest to supply and install a total of more than 1.2 GWh of storage.
- **Demonstrating operational capability**: VSUN Energy has installed and commissioned a VFB in Kununurra for Horizon Power as part of a pilot project. The battery has been operating in Horizon Power's network since November 2024. The pilot continues to be an important demonstration of the ability of VFBs to operate effectively in hot and humid climates providing valuable data on battery performance in Australian applications.

Corporate

- **Cash position**: Cash position of $17.1 million as at 31 March 2025, including $9.3 million of Federal government grant funds to be spent on eligible activities, and restricted cash of $0.4 million.

CEO, Graham Arvidson comments, *"In early 2025, the rapid acceleration in adoption of vanadium flow batteries globally and the build out of VFB supply chain capacity at incredible scale continued to validate our upstream, midstream, and downstream strategies. This includes the commitment of $150 million of funding by the Western Australian Government to build a 500MWh VFB in Kalgoorlie, a globally significant milestone in the adoption of large scale VFB as an ideal solution to address the long duration energy storage market.*

"In our downstream business, Project Lumina continues to build momentum and shine a bright light on the cost competitiveness of VFB BESS and other significant competitive advantages including greater flexibility for end users to maximise revenue generation from utility scale BESS projects.

"In our upstream business we remain very active advancing approvals workstreams and the OFS to unlock the full potential of our world-class vanadium project. With OFS completion now targeted for Q3 CY2025, we are strategically progressing the engineering, stakeholder engagement and permitting workstreams that will underpin upstream value creation. The support of Federal Government grant funding continues to be instrumental in this journey – enabling us to enhance project definition, refine key infrastructure design and move forward through the project approvals and stakeholder engagement processes. The $24.5 million of grant funding to date has enabled AVL to derisk the Project with a reduced burden on shareholders.

"Our vertical integration strategy continues to garner the attention of domestic and international investors, Western Australian Government and Federal Government stakeholders. We were honoured to host Treasurer Dr Jim Chalmers and Finance Minister Katy Gallagher where I had the great privilege of discussing the value proposition of AVL's domestic supply chain strategy to Australia and possible avenues through which government support could accelerate VFB adoption to deliver economic diversification, energy security, and cost-effective storage solutions with high local content. This followed recent visits by Prime Minister Anthony Albanese and WA Premier Roger Cook, underscoring AVL's growing leadership in the critical minerals and renewable energy sectors."

Activities for the quarter ended 31 March 2025 for the Company are as follows:

The Company's vertically integrated 'pit-to-battery' strategy aims to use vanadium oxides from its upstream vanadium mining and processing Project for its midstream manufacture of vanadium electrolyte which, in turn, can be used in the utility scale VFB BESS solutions deployed by VSUN Energy.

UPSTREAM – AUSTRALIAN VANADIUM PROJECT

The Company continues to advance the development of its upstream Project, which includes a mine site and a crushing, milling and beneficiation plant (CMB plant or concentrator) located at Gabanintha, near Meekatharra in Western Australia and a processing plant at Tenindewa, near Geraldton in Western Australia.

Progression of project development and Optimised Feasibility Study activities

During the quarter, the Company continued to advance Phase 2 of the OFS to maximise the project value to be derived from integrating the Gabanintha Vanadium Project into the Australian Vanadium Project.[1] With a detailed mine schedule and basis of design now established, the focus has shifted to completing the remaining engineering and cost estimation work that will underpin the preferred development pathway.

To support this work, AVL has engaged several key consultants. GR Engineering Services is leading the design and capital cost estimation for the concentrator, while Wood Group is responsible for the processing plant. WSP is progressing the tailings storage facility design, and geotechnical specialist PSM is delivering the open pit study, informed by a 1,300 metre diamond drilling program completed in February 2025. Testing of selected samples is now complete, with analysis underway to determine

[1] See ASX announcement dated 1 February 2024 *'Successful Implementation of AVL and TMT Merger'* and ASX announcement dated 2 July 2024 *'Completion of First Phase of Optimised Feasibility Study'*

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feasibility-level pit slope parameters. Additionally, Shawmac has been engaged to design the mine access road and key intersections and to support estimation for this scope.

In parallel with the technical studies, Australian Gas Infrastructure Group (**AGIG**) has continued work on the proposed gas pipeline to Tenindewa. This quarter, AGIG focused on identifying an optimal route through the region. As the OFS advances, these inputs will inform the final layout and cost estimates for critical supporting infrastructure.

This second and final phase of the OFS is expected to be completed in Q3 CY2025.

Progression of key approvals workstreams

During the quarter, the then Western Australian Minister for Environment, the Hon. Reece Whitby MLA, approved the implementation of a proposal made by AVL's wholly owned subsidiary Technology Metals Australia Pty Ltd (**TMT**) relating to EPA Report 1755 for the Gabanintha Vanadium Project under section 45 of the *Environmental Protection Act 1986 (WA)*.[2] The decision provides EPA approval for the original Gabanintha Vanadium Project, comprising mine, concentrator, processing plant, and other key infrastructure including bore field and camp, which is now part of the Australian Vanadium Project,.

Progress on environmental approvals has continued alongside the OFS. AVL has submitted an amendment to its second EPA referral to reflect the integrated Australian Vanadium Project design. The updated Environmental Review Document is expected to be submitted in the coming months and will mark a significant milestone in the approvals process.

The Company continues to progress through the advanced stages of permitting and approvals for the Tenindewa site, on which the Project's processing plant facility is proposed to be located. Baseline environmental studies at Tenindewa also advanced during the quarter. Long-term noise and air quality monitoring commenced, with data to be collected over a 12-month period to support secondary approvals. As part of the 5C Extraction Licence for water under the Department of Water and Environmental Regulation dated 25 July 2023, a water monitoring program was awarded to Yamatji Water, a majority owned Yamatji Nation business. Yamatji Water will utilise local personnel in Geraldton, which includes Yamatji trainees, to conduct baseline monitoring of sub-surface aquifers in accordance with the Company's operating strategy.

Green Energy Major Project status

In January 2025, the Australian Vanadium Project was chosen as a lead agency advice and support project under Western Australian Government's Lead Agency Framework.[3]

The Lead Agency prioritisation framework focuses government efforts toward projects that are aligned with the State's decarbonisation and economic diversification agenda. The Green Energy Major Projects group works closely with State Government agencies, aimed at developing clear assessment pathways and provides high-quality, fit-for-purpose, timely support to participants.

The Company has already gained significant benefits from engagement with the Green Energy Major Projects team in progressing the Project.

[2] See ASX announcement dated 13 January 2025 *'AVL Secures EPA Approval for Gabanintha Vanadium Project'*
[3] See ASX announcement dated 29 January 2025 *'Green Energy Major Project Status Granted'*

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Federal Government support

AVL continues to benefit from grant funding from the Federal Government. To date, AVL has received $24.5 million of the $49 million grant under the Modern Manufacturing Initiative – Manufacturing Collaboration Stream (**MMI-C Grant**).[4]

The funding has been instrumental in unlocking value for shareholders in the Project during the OFS, allowing for enhanced project definition, detailed engineering of key infrastructure, progression of project approvals and other activities to minimise project execution risk.

MIDSTREAM – VANADIUM ELECTROLYTE

Electrolyte qualification

AVL continued to advance qualification efforts with several leading vanadium flow battery manufacturers. Multiple rounds of electrolyte samples have been provided to OEMs, with encouraging feedback received across the board. These developments mark a significant step forward in AVL's pathway to large scale commercial supply, with no major technical hurdles encountered. A pilot-scale sample has been prepared for delivery to a major manufacturer for comprehensive testing. AVL continues to work closely with OEMs to align analytical methodologies and provide certainty of analytical results, a key milestone for electrolyte certification.

Electrolyte expansion options

In line with the advancement of Project Lumina and pursuit of multiple utility scale VFB BESS opportunities within VSUN Energy's target markets, the Company continues to progress definition of an optimised strategy for delivering gigawatt-hour scale electrolyte capability. To support this, the Company has tendered and awarded a services contract to Primero Group to inform design, locational, technical and economic aspects underpinning options for scaling midstream capability to match anticipated upcoming gigawatt-hour scale downstream demand.

Electrolyte plant stakeholder engagement

Post quarter, the Company had the privilege of hosting the Hon Dr Jim Chalmers MP, Treasurer, Senator the Hon Katy Gallagher, Minister of Finance, the Hon Dr Anne Aly MP, Minister for Youth and Member for Cowan, and Senator Varun Ghosh, at the Company's vanadium electrolyte facility in Perth. The Federal Government's initiatives under the Modern Manufacturing Initiative – Manufacturing Translation Stream grant awarded in 2021 has supported the construction of the electrolyte facility as part of the $3.69 million grant.[5] This visit follows those earlier this year by The Hon Anthony Albanese MP, Prime Minister of Australia, The Hon Madeleine King MP, Minister for Resources, and The Hon Roger Cook MLA, the Premier of Western Australia.

[4] See ASX announcement dated 20 June 2024 *'$14.7 million Received from Federal Grant'*
[5] See ASX announcement dated 22 July 2021 '*AVL Awarded $3.69M Federal Government Manufacturing Grant*' and ASX announcement dated 21 May 2024 '*Final Payment Received for Vanadium Flow Battery Grant*'

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Figure 1 – Mr Zamien Sumich (VSUN Energy), Senator the Hon Katy Gallagher (Minister of Finance), Senator Varun Ghosh, The Hon Dr Jim Chalmers MP (Treasurer), Mr Graham Arvidson (CEO of AVL), The Hon Dr Anne Aly MP (Minister for Youth and Member for Cowan) and Mr Greg O'Connor (AVL), at AVL's electrolyte facility

Stakeholder visits to the Company's electrolyte facility continue to provide an excellent opportunity to showcase AVL's comprehensive vanadium flow battery domestic supply chain solution, update leaders in government on the Company's readiness to deliver competitive VFB BESS solutions tailored to the growing long-duration energy storage market, and explore how government might play a role in stimulating the VFB BESS adoption by endorsing large scale VFB BESS projects and considering both funding and offtake opportunities across the vanadium supply chain. The VFB supply chain's potential to unlock outsized domestic economic activity and diversification, enhanced energy security, superior asset longevity and safety, and improved competitiveness for long duration energy storage infrastructure continues to underpin the significant and ongoing interest received by the Company.

DOWNSTREAM – VANADIUM FLOW BATTERY ENERGY STORAGE SOLUTIONS

The Company has made significant progress prosecuting its energy storage solutions strategy through its wholly owned subsidiary, VSUN Energy. VSUN Energy's ongoing objective is to develop and implement solutions to address Australia's growing requirement for long-duration energy storage. This will provide AVL with an opportunity for offtake of its planned production of vanadium oxides from the Australian Vanadium Project and Australian-manufactured vanadium electrolyte, as part of the Company's 'pit to battery' strategy.

Project Lumina

VSUN Energy continues to progress Project Lumina, the development of a cost-effective, scalable, turnkey, utility-scale BESS using VFB technology, for use in Australian energy markets.[6]

[6] See ASX announcement dated 6 November 2024 '*Realising AVL's Utility-Scale Vanadium Flow Battery Strategy*'

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During the quarter, the early contractor involvement with GenusPlus Group, Sedgman Pty Ltd and Austrian VFB OEM Enerox GmbH (trading as CellCube) progressed design and costing for Project Lumina's VFB BESS product. Iterations to the Project Lumina design have been focused on delivering material potential improvements including:

- faster deployment
- reduced construction capital costs
- reduced shipping and logistics capital costs
- increased local content
- simplicity and low capital intensity of future power or duration expansions

The Project Lumina VFB BESS is expected to utilise CellCube cell stack technology and local components (such as pumps, pipes and tanks) to provide the electrolyte storage capacity.

Sedgman and Genus have assisted in the technical aspects of the design and continue to work towards engineering a storage and pumping solution that utilises off-the-shelf technology to secure supply chains, maximise local content and drive capital efficiency.

The design of the Project Lumina VFB BESS is focused on enabling simple and low capital intensity future 'brownfield' expansion of the battery via the addition of extra electrolyte and tanks to increase the storage capacity.

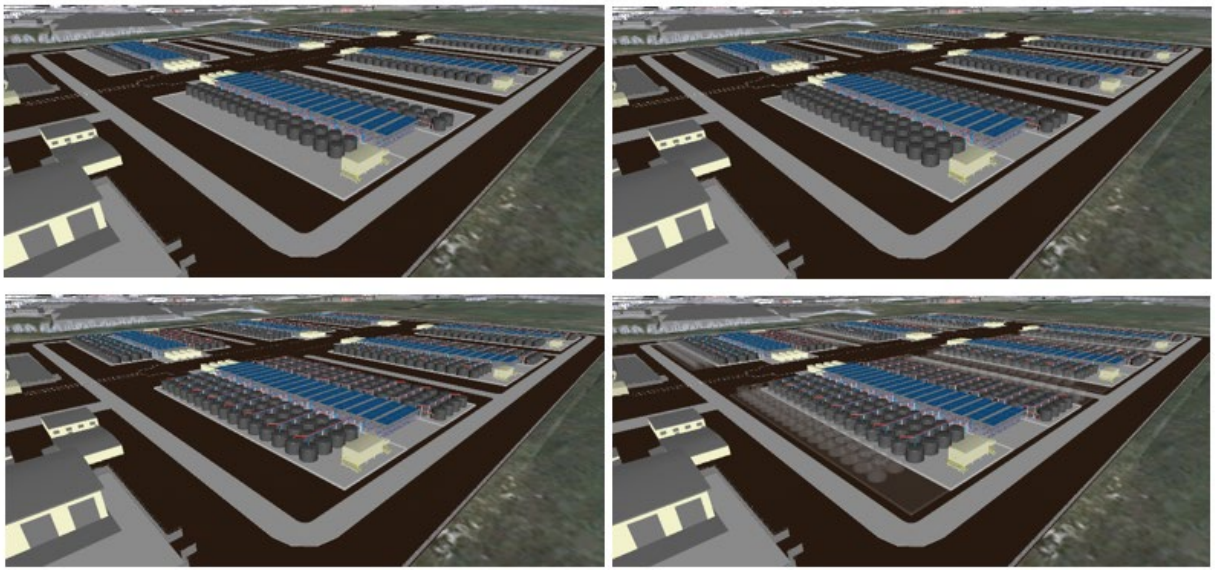

Figure 2 – Project Lumina's simplicity of duration expansion (clockwise from top left): 4h, 6h, 8h, and longer durations

Significant work during the quarter to underpin detailed engineering and a higher confidence basis for cost estimates continues to give the Company insights into the competitiveness of Project Lumina's VFB BESS solutions on a Levelised Cost of Storage (LCOS) basis. The LCOS for a 100MW 8-hour / 800MWh VFB BESS under current capital cost assumptions remains competitive with the LCOS of similar lithium-ion BESS products currently in the market.[7]

Developing opportunities for Project Lumina implementation

During the quarter, VSUN Energy actively advanced various large-scale opportunities for possible implementation of VFB BESS projects in the Australian energy market focused on projects across

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New South Wales, Victoria, Queensland and Western Australia. Post quarter end, VSUN Energy submitted two formal expressions of interest to supply and install a total of more than 1.2 GWh of storage.

AVL notes WA Labor's media release, that a re-elected Cook Labor Government will provide $150 million for a new, Western Australia-made, 50MW 10-hour / 500MWh vanadium battery in Kalgoorlie to further reinforce the Goldfields' energy system and create around 150 local jobs. It is proposed that the battery will provide 10 hours of back-up electricity storage to provide an additional layer of protection and guard against weather events or other supply disruptions.

With AVL's vertically integrated vanadium strategy and the work being done on Project Lumina, the Company is well-positioned to pursue opportunities like this proposed Kalgoorlie battery.

Horizon Power vanadium flow battery project

In September 2024, VSUN Energy completed the installation and commissioning of a vanadium flow battery in Kununurra in the northwest of Western Australia for Horizon Power as part of a pilot project.[7] The VFB has been operating since November 2024. Kununurra presents significant challenges for batteries, with high temperatures putting battery performance to the test. Since commissioning, temperatures have regularly exceeded 40 degrees Celsius with overnight temperatures remaining above 20 degrees Celsius. Early indications are that, even in this sustained high temperature environment, the battery is capable of operating effectively and safely without the need for air conditioning which other battery technologies typically require. VSUN Energy is working with Horizon Power during this pilot to monitor the ongoing operation of this VFB. This is expected to continue to provide valuable data on VFB operation in regions with extreme heat and humidity that exist in many parts of Australia.

Figure 3 – Mr Zamien Sumich (VSUN Energy), the Hon David Michael MLA, Minister for Mines and Minister for Goldfields-Esperance, and Horizon Power's team including Executive General Manager Jennie Milne, Alana Trew and Dylan Hearty at Horizon Power's VFB BESS delivered by VSUN Energy

[7] See ASX announcement dated 16 September 2024 *'Electrolyte Successfully Deployed in VFB for Horizon Power'*

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CORPORATE

Critical Minerals Production Tax Incentive enacted into law

In the 2024–25 Federal Budget, the Australian Government announced the *Future Made in Australia* package, which includes support for domestic critical minerals processing through the Critical Minerals Production Tax Incentive (**CMPTI**). The CMPTI provides eligible recipients with a refundable tax offset equal to 10% of eligible processing costs for specified critical minerals processed within Australia. AVL anticipates that the CMPTI could enhance the Project's potential financial returns when the OFS is released later this year and improve its overall bankability.

The incentive will be available for processing activities conducted between 1 July 2027 and 30 June 2040, for a maximum claim period of 10 years. Following Senate approval in February 2025, the CMPTI has now been enacted into law.

This initiative reflects a significant commitment by the Australian Government to the growth and development of the critical minerals sector, underscoring its strategic national importance.

The program will be jointly administered by the Department of Industry, Science and Resources (**DISR**) and the Australian Taxation Office, with DISR responsible for registering eligible processing activities. During the quarter, AVL engaged with representatives from DISR's Resource Tax Incentive Branch as part of their industry consultation process, providing input on potential implementation issues and administrative challenges associated with the program.

Amended royalty rate for vanadium products

In February 2025, the Premier of Western Australia, Hon Roger Cook MLA, announced that, as part of the WA Labor Government's Made in WA Plan, a re-elected Labor Government would implement a 2.5% royalty on vanadium products, while maintaining a zero royalty rate on vanadium electrolyte.

For the Company's Project, which includes the potential production of V_2O_5, this represents a 50% reduction in the applicable royalty rate and is expected to enhance the Project's potential financial returns when the OFS is released later this year.

Notably, the continued zero royalty on vanadium electrolyte provides a strong incentive for companies like AVL to pursue further downstream value-adding activities, including the development of additional vanadium electrolyte manufacturing capacity in Western Australia.

This initiative is further supported by WA Labor's election commitment to invest $150 million in a 50MW / 10-hour (500MWh) vanadium flow battery in Kalgoorlie, reinforcing the strategic importance of establishing local vanadium electrolyte production as a critical component in the VFB domestic supply chain.

Following the re-election of Premier Cook's WA Labor Government in March 2025, the Company looks forward to the formal enactment of the election commitment for proposed royalty changes.

R&D Refund for 2023/24 Tax Year

Post the end of the quarter, as announced on 28 April 2025, AVL received a total of $1.59 million under the Australian Federal Government's Research and Development (R&D) Tax Incentive Scheme for R&D activities undertaken during the 2023/24 tax year by both AVL and TMT. The refund was received in April 2025 and is in addition to the $0.65 million refund previously received and

disclosed in the Company's Appendix 5B for the December 2024 quarter, which related to TMT's initial submission.

Of the total $1.59 million received, $1.27 million relates to AVL's submission, with the remaining $0.32 million resulting from a variation to TMT's original claim lodged in the December 2024 quarter.

Cash and expenditure

The Company had cash on hand of $17.1 million as at 31 March 2025 (31 December 2024: $23.1 million), including $9.3 million to be spent on eligible activities under the MMI-C Grant and restricted cash of $0.4 million.

Net cash outflow from operating activities for the March quarter totalled $2,063k comprising $1,466k in staff costs, including non-capitalised salaries, on-costs, and Directors' fees, and $814k in administration and corporate expenses (refer to Items 1.2(d) and 1.2(e) respectively in the Appendix 5B). During the quarter, the Company implemented a number of cost-saving initiatives, which resulted in several redundancies and a reduction in discretionary expenditure. The full benefit of these initiatives will be realised in future periods. The Company continues to review its resources to align with its strategic objectives, maintaining a prudent approach to staffing and other expenditure to preserve cash reserves.

Net cash outflow from investing activities for the March quarter totalled $3,939k, primarily driven by continued investment in the Project ($3,423k; refer to Item 2.1(d) in the Appendix 5B) and Project Lumina ($503k), which ramped up during the quarter. Expenditure on the Project included project-related staff costs and external consulting fees associated with the OFS, metallurgical test work, environmental approvals, and engagement with Traditional Owners.

Related Party Payments

Total payments to related parties and their associates included in the quarter's cash flows from operating activities amounted to $160k. This includes Directors' fees, related superannuation and payments under employment agreements.

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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 established 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.

MINERAL RESOURCE ESTIMATE

The Australian Vanadium Project – Mineral Resource estimate by domain and resource classification using a nominal 0.4% V_2O_5 wireframed cut-off for low-grade and nominal 0.7% V_2O_5 wireframed cut-off for high grade (total numbers may not add up due to rounding).

Zone	Category	Mt	V_2O_5 %	Fe %	TiO_2 %	SiO_2 %	Al_2O_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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TENEMENT SCHEDULE

Tenement information as required by Listing Rule 5.3.3 for the quarter ended 31 March 2025:

Location	Project	Tenements	Economic Interest	Notes	Change in Quarter %
Western Australia	The Australian Vanadium Project	E 51/843	100% Granted[1]		Nil
		E 51/1534	100% Granted[1]		Nil
		E 51/1899	100% Granted		Nil
		E 51/1943	100% Granted		Nil
		E 51/1944	100% Granted		Nil
		E 51/2067	100% Granted		Nil
		E 51/2111	100% Granted		Nil
		E 51/2215		100% Application	Nil
		G 51/37		100% Application	Nil
		G 51/38		100% Application	Nil
		G 51/39		100% Application	Nil
		L 51/116	100% Granted		Nil
		L 51/119	100% Granted		Nil
		L 51/130		100% Application	Nil
		L51/132		100% Application	Nil
		L51/133		100% Application	Nil
		L51/137		100% Application	Nil
		M 51/878	100% Granted[1]		Nil
		M 51/897		100% Application[1]	Nil
		P 51/3073	100% Granted		Nil
		P 51/3074	100% Granted		Nil
		P 51/3075	100% Granted		Nil
		P 51/3076	100% Granted		Nil
		P 51/3298		100% Application	Nil
		E 51/1510-I	100% Granted		Nil
		E 51/1818	100% Granted		Nil
		E 51/2056		100% Application	Nil
		E 51/2117		100% Application	Nil
		G 51/29	100% Granted		Nil
		G 51/30	100% Granted		Nil
		G 51/31	100% Granted		Nil
		G 51/32		100% Application	Nil
		G 51/34		100% Application	Nil
		G 51/36		100% Application	Nil
		L 51/101	100% Granted		Nil
		L 51/102	100% Granted		Nil
		L 51/117	100% Granted		Nil
		L 51/121	100% Granted		Nil
		L 51/123		100% Application	Nil
		L 51/134		100% Application	Nil
		L 51/135	100% Granted		Nil

		M 51/883	100% Granted		Nil
		M 51/884	100% Granted		Nil
		P 51/3140	100% Granted		Nil
Western Australia	**Nowthanna Hill**	M 51/771	100% Granted		Nil
Western Australia	**Peak Hill**	E 52/3349	0.75% Net Smelter Return (NSR) Production Royalty		Nil
Western Australia	**Tumblegum South**	M 51/888	0.75% NSR Production Royalty		Nil
Western Australia	**Coates**[2]	E 70/4924-I	100% Granted		Nil
		E 70/5589		100% Application	Nil

Note 1: Australian Vanadium Limited retains 100% rights in V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore on The Australian Vanadium Project. Bryah Resources Limited holds the Mineral Rights for all other minerals.

Note 2: E 70/5588 was surrendered during the quarter and L 51/125, L 51/128, L 51/129 have been withdrawn.

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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.

Appendix 5B

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

Name of entity

AUSTRALIAN VANADIUM LIMITED

ABN	Quarter ended ("current quarter")
90 116 221 740	31 MARCH 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	355	443
1.2	Payments for		
	(a) exploration & evaluation	(208)	(1,304)
	(b) development	-	-
	(c) production	(126)	(809)
	(d) staff costs	(1,466)	(5,040)
	(e) administration and corporate costs	(814)	(4,724)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	239	1,006
1.5	Interest and other costs of finance paid	(55)	(155)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	3,283
1.8	Other	12	60
1.9	**Net cash from / (used in) operating activities**	**(2,063)**	**(7,240)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(45)
	(c) property, plant and equipment	(13)	(62)
	(d) exploration & evaluation	(3,423)	(11,000)
	(e) investments	-	-
	(f) other non-current assets	(503)	(995)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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**	**(3,939)**	**(12,102)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	23,080	36,420
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,063)	(7,240)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,939)	(12,102)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**17,078**	**17,078**

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	962	5,828
5.2	Call deposits*	15,668	16,804
5.3	Bank overdrafts	-	-
5.4	Other (bank guarantees – restricted cash)	448	448
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**17,078**	**23,080**

* Includes $9.3M to be spent on eligible activities as outlined in the Modern Manufacturing Initiative Collaboration Grant Agreement.

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	160
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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7.	**Financing facilities** *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.*	**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.		
	n/a		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,063)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,423)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,486)
8.4	Cash and cash equivalents at quarter end (item 4.6)	17,078
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	17,078
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.1

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.

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?

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?

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?

N/A

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.

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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 APRIL 2025

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.

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