Australian VANADIUM LIMITED

ASX ANNOUNCEMENT **31 October 2025**

QUARTERLY ACTIVITIES REPORT

Period ending 30 September 2025

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HIGHLIGHTS

Upstream – Australian Vanadium Project

- **Optimised Feasibility Study:** Phase 2 of the study progressed significantly and is now approaching completion. Key deliverables completed during the quarter include the piping and instrumentation diagrams and process flow diagrams for the concentrator and processing plant. Market pricing for study estimation is nearing finalisation, with financial modelling and the final study report in advanced preparation.
- **Approvals:** A major regulatory milestone was achieved with the grant of development approval by the Western Australian Planning Commission for the processing facility at Tenindewa. Environmental Protection Authority approvals continue to progress with amendments to the Environmental Review Document and Ministerial Statement under assessment.
- **Land tenure:** Extended land purchase option for the proposed processing plant site at Tenindewa, ensuring continued flexibility for development as regulatory and funding milestones are met.

Midstream – Vanadium Electrolyte Manufacturing

- **Strategic engagements:** Hosted visitors from the Western Australian Government's Department of Energy and Economic Diversification and delegates from the AusIMM Critical Minerals Conference 2025 to the Company's vanadium electrolyte manufacturing facility.
- **Product qualification:** Advanced technical and commercial engagement with vanadium flow battery (**VFB**) OEMs, validated electrolyte quality, refined unit costs and prepared for long-duration battery testing of AVL electrolyte for growing energy storage markets.
- **Manufacturing expansion:** Completed preliminary design work for utility-scale electrolyte manufacturing, with refined capital cost and operating cost estimates developed, positioning AVL to respond rapidly to anticipated demand from utility-scale VFB opportunities.
- **Industry leadership:** COO, Todd Richardson, and Product Development Manager, Dr Yifeng Li, were nominated to join the Australian National Committee to develop VFB standards for Australia, representing Australia in the international standard committee for VFB technology.

Downstream – Vanadium in Energy Storage

- **Project Lumina:** The Company's wholly owned subsidiary, VSUN Energy Pty Ltd (**VSUN Energy**), continued to advance the design and development of Project Lumina, a cost-effective, scalable, turnkey, utility-scale energy storage system using VFB technology

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tailored for Australia's energy markets. Recent work focused on optimising design efficiency, reducing capital intensity, maximising local content and progressing funding pathways to support a financial investment decision.

- **Market Development:** VSUN Energy continues to pursue multiple utility-scale VFB opportunities across five Australian states, including preparatory work for potential participation in the Western Australian Government's proposed landmark 50 MW / 10-hour (500 MWh) vanadium battery energy storage system (**VBESS**) in Kalgoorlie.

Corporate

- **US$10 million loan facility:** AVL executed a secured loan facility with Resource Capital Funds, providing medium-term funding flexibility to deliver key workstreams for the Australian Vanadium Project and to position the Company for participation in the Kalgoorlie VBESS opportunity. The Company received the funds after the end of the quarter.
- **Grant milestone payment:** Subsequent to quarter end, AVL received a $4.9 million milestone payment under the Federal Government's Modern Manufacturing Initiative – Manufacturing Collaboration Stream grant, bringing total receipts from the grant to $29.4 million.
- **Cash position**: Cash position of $4.6 million as at 30 September 2025, including $1.2 million of Federal government grant funds to be spent on eligible activities, and $0.5 million in restricted cash. These amounts do not include the funds received under the loan facility and the grant, both of which were received after the end of the quarter.

CEO, Graham Arvidson comments, *"AVL is driving disciplined progress across every stage of our vertically integrated vanadium strategy. During the quarter, Phase 2 of the Optimised Feasibility Study advanced toward completion, with additional validation work ensuring that our final design will deliver a more efficient and optimised project. While this refinement has extended the OFS timeline, it does not sit on the critical path as we continue to finalise regulatory approvals and await more favourable vanadium market conditions. Taking this time now ensures AVL delivers a technically robust and value-maximising outcome for shareholders.*

"At the same time, our downstream momentum continues to build. With the Western Australian Government's proposed VBESS project in Kalgoorlie on the horizon, AVL is dedicating significant effort to ensure we are well positioned to play a leading role in Australia's long-duration energy storage future. This opportunity exemplifies how AVL's integrated model, from mining and processing through to electrolyte production and energy storage deployment, can create enduring value across the vanadium supply chain and support the nation's clean energy transition.

"At the corporate level we have proposed a share consolidation for consideration at the Company's Annual General Meeting which we expect to further strengthen AVL's appeal to institutional and international investors by improving share liquidity, market presence and capital alignment structure. It also reflects the Board's commitment to corporate discipline and strengthens AVL's standing when engaging with larger industry counterparts as the company advances our value creation strategies across our upstream, midstream, and downstream businesses."

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Activities for the quarter ended 30 September 2025 for the Company are as follows:

The Company's vertically integrated 'pit-to-battery' strategy links its upstream vanadium mining and processing operations with midstream electrolyte production and downstream deployment of utility-scale VFB energy storage systems through VSUN Energy.

UPSTREAM – AUSTRALIAN VANADIUM PROJECT

The Company is driving the development of its upstream mining and processing project, progressing detailed planning and engineering for a mine and concentrator at Gabanintha near Meekatharra and a processing plant at Tenindewa near Geraldton in Western Australia.

Optimised Feasibility Study

The Company achieved significant progress on Phase 2 of the Optimised Feasibility Study (**OFS**)[1] across engineering and estimation disciplines covering the concentrator, processing plant, tailings storage facility, mining and logistics infrastructure.

Validation process test work continued both domestically and internationally, ensuring confidence in the design basis underpinning the final capital and operating cost estimates. An extended test program is being undertaken to enhance the robustness of life of mine design inputs, which is prolonging the finalisation of the OFS.

Key technical achievements during the quarter included:

- completion of piping and instrumentation diagrams and process flow diagrams for the concentrator and processing plant;
- market pricing for study estimation nearing finalisation, with ongoing scope refinement; and
- commencement of financial modelling and finalisation of the study report.

These outcomes represent major steps toward a more efficient project configuration and execution strategy to inform updated capital and operating cost estimates.

The final phase of the OFS is expected to be completed in Q1 CY2026, reflecting the incorporation of additional testing, optimisation work and detailed engineering. This timing does not affect the Company's broader project development strategy or funding schedule but delivers a more developed execution strategy and is expected to maximise project efficiency and value.

[1] See ASX announcement dated 2 July 2024 '*Completion of First Phase of Optimised Feasibility Study*'

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Approvals

Concurrent with the OFS advancements, the Company continued to progress primary approvals for the Australian Vanadium Project.

The Western Australia Planning Commission considered and approved, with conditions, the proposed development approval application for the Tenindewa processing plant.[2] This key regulatory milestone will enable advancement of secondary approvals and supports detailed project planning activities.

The Environmental Protection Authority (**EPA**) continues to assess the minor amendments submitted to the project's Environmental Review Document and Ministerial Statement to reflect the combined project resulting from the merger with AVL's neighbour.[3] The Company anticipates a determination of the amendments by the EPA in Q4 CY2025, although timing remains dependent on the regulator's assessment process.

AVL also extended its land purchase option for the Tenindewa processing plant site, ensuring strategic flexibility as the Company advances toward construction readiness.[4]

Baseline environmental monitoring programs continued across both Gabanintha and Tenindewa, including air quality, noise and water sampling programs in support of ongoing regulatory compliance and project development.

MIDSTREAM – VANADIUM ELECTROLYTE MANUFACTURING

Electrolyte qualification

AVL progressed commercial and technical engagement with leading global VFB OEMs through its ongoing program to qualify electrolyte produced at AVL's electrolyte manufacturing facility in Perth, Western Australia.[5] Efforts were directed toward refining unit costs and developing containerised supply solutions, ensuring AVL's vanadium products meet the stringent quality standards required by VFB manufacturers and positioning AVL for offtake opportunities in the expanding energy storage market.

In parallel, AVL maintained technical collaboration with several leading OEM partners, focusing on further improving analysis techniques and battery cycling tests. The successful validation of AVL's analytical capabilities enabled preparation for long-duration performance testing with an international OEM partner of a large sample of electrolyte produced by AVL. This will support validation of AVL's product under international market conditions and establish AVL as a trusted supplier of high-quality vanadium electrolyte.

Electrolyte expansion options

AVL completed preliminary design work to expand its electrolyte manufacturing capacity in Australia. An assessment of alternative solutions for the development of a low-cost 'gigawatt hour-scale' electrolyte manufacturing system has delivered a scalable and cost-efficient path for future capacity

[2] See ASX announcement dated 4 August 2025 '*WAPC Approves Development Application for Processing Hub*'
[3] See ASX announcement dated 1 February 2024 '*Successful Implementation of AVL and TMT Merger*'
[4] See ASX announcement dated 3 September 2025 '*Extension of Land Purchase Option*'
[5] See ASX announcement dated 19 March 2024 '*Battery Ready Vanadium Electrolyte Produced*'

expansion. The capital cost and operating cost estimates for this system were further refined with engineering and estimating support from Primero Group, a leading engineering consultant.

This strategic assessment also positions AVL to respond rapidly to anticipated demand from VSUN Energy and other utility-scale VFB BESS opportunities.

Stakeholder engagement

AVL hosted visits to its Perth facility from the Western Australian Government's Department of Energy and Economic Diversification (**DEED**) to its vanadium electrolyte manufacturing facility. The visiting team has monthly engagements with AVL as part of the Australian Vanadium Project's designation as a lead agency advice and support under the Western Australian Government's Lead Agency Framework.[6]

Figure 1: Dr Yifeng Li (VSUN Energy Product Development Manager), Mr Todd Richardson (AVL COO), Amy Vassallo (DEED Director, Green Energy Major Projects), Chris Bien (DEED Project Manager, Green Energy Major Projects), Jack Court (DEED Graduate Officer, Energy Policy WA), Greg O'Connor (AVL Senior Metallurgist / Process Engineer)

AVL also hosted delegates from the Australasian Institute of Mining and Metallurgy (**AusIMM**) Critical Minerals Conference 2025 to provide insights into AVL's electrolyte production process and quality control systems, showcasing AVL's role within Australia's emerging clean energy supply chain.

[6] See ASX announcement dated 29 January 2025 '*Green Energy Major Project Status Granted*'

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Figure 2: Delegates from the AusIMM Critical Minerals Conference 2025 attending AVL's vanadium electrolyte manufacturing facility in Perth, Western Australia

These visits reinforced AVL's position within Australia's growing energy storage sector and strengthens relationships with key government and industry stakeholders.

Industry leadership

In recognition of AVL's technical leadership, COO Todd Richardson and Product Development Manager Dr Yifeng Li were nominated to Standards Australia's EL-008 Committee, which serves as the national mirror to the International Electrotechnical Commission (IEC) TC 21/JWG 7 — the joint working group responsible for developing international standards for VFBs.

Through these appointments, AVL will contribute its technical expertise directly into the formulation of global standards governing VFB design, safety and performance. This participation reinforces AVL's position at the forefront of industry development and ensures that Australian innovation is represented in shaping the international regulatory and technical framework for long-duration energy storage systems.

DOWNSTREAM – VANADIUM FLOW BATTERY ENERGY STORAGE SOLUTIONS

The Company continues to progress the delivery of its VFB energy storage solutions strategy through its wholly owned subsidiary, VSUN Energy, in response to Australia's growing need for long-duration energy storage.

The successful deployment of VFBs in the Australian market is expected to provide AVL with an opportunity for offtake of its planned production of vanadium oxides from the Australian Vanadium Project and vanadium electrolyte from its electrolyte manufacturing facility, as part of the Company's vertically integrated 'pit-to-battery' strategy.

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Project Lumina

VSUN Energy, in conjunction with its early contractor involvement contractor Sedgman Pty Ltd (a CIMIC Group company), continues to advance the design and development of Project Lumina – a cost-effective, scalable, turnkey, utility-scale battery energy storage system (**BESS**) using VFB technology tailored for Australia's energy markets and hot climate conditions.[7]

During the quarter, the Project Lumina team undertook several design iterations focused on achieving material improvements in cost, efficiency and scalability, including:

- capital cost assessment for incremental two-hour increases in duration, demonstrating the low capital intensity of extending duration once an initial site is established;
- alternative powerblock configurations to evaluate cost and deployment flexibility for sites with constrained land availability, such as data centres;
- options to further reduce capital costs for electrolyte tank infrastructure; and
- identifying additional competitive local content opportunities, including ongoing engagement with Australian suppliers.

The Company has now achieved its goal of progressing Project Lumina technical development work to the point of enabling financial investment decision (**FID**) on potential VSUN Energy VFB BESS projects. This level of readiness continues to be critical in enabling VSUN Energy to pursue multiple utility-scale projects with an 'off the shelf' FID-ready design and project execution capability for utility-scale VFB BESS.

The funding framework for specific projects continues as a key focus area, with the Company pursuing a blend of debt, strategic or cornerstone equity, and potential government agency support that is expected to underpin the ability to make FID on potential projects utilising the Project Lumina technology.

This technical and financial work enables VSUN Energy now to focus on pursuing specific projects that could use the Project Lumina technology, ready for FID on these projects. The Company considers the development of Project Lumina to be a significant competitive advantage in pursuing projects such as the proposed Kalgoorlie VBESS project.

Once operational, projects utilising Project Lumina technology are expected to position VSUN Energy as a globally competitive supplier of downstream renewable energy infrastructure with AVL as supplier of vanadium electrolyte from its midstream vanadium electrolyte manufacturing facility sourced with vanadium oxides from its upstream Australian Vanadium Project, enabling full realisation of its vertically integrated Australian business model.

Implementation Opportunities for Project Lumina

VSUN Energy has pursued utility-scale VFB BESS opportunities across five Australian states.

AVL also continued detailed preparatory activities for potential participation in the Western Australian Government's proposed Kalgoorlie VBESS project with an anticipated 50 MW / 10-hour (500 MWh) VFB, proposed to be backed by a $150 million commitment from the government.

[7] See ASX announcement dated 9 May 2025 '*Project Lumina Progress Confirms Improved Competitiveness*'

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This landmark Western Australian project, which is expected to create around 150 local jobs, aims to enhance energy security and resilience for the State's Goldfields region by providing 10 hours of backup electricity storage against weather or grid disruptions.

With AVL's integrated vanadium strategy, operational vanadium electrolyte manufacturing facility and continued advancements on Project Lumina, the Company is well positioned to pursue participation in the proposed Kalgoorlie VBESS project and similar opportunities that leverage its Australian supply chain, manufacturing base and cost-effective Project Lumina technology.

Correspondence from the relevant minister's office during the period indicated that the Government will shortly commence a formal Expression of Interest process for the strategically important Kalgoorlie BESS project. AVL and VSUN Energy are ready to demonstrate value, readiness and contribution to Western Australia's vanadium industry.

Other downstream activities

The Company continued its collaboration with Horizon Power, gaining valuable operational insights from the VFB BESS supplied by VSUN Energy for its long-duration energy storage pilot project in Kununurra that is now operational.[8] The project provides invaluable data on system performance, efficiency and reliability in regional conditions. Horizon Power and VSUN Energy are jointly analysing performance trends through seasonal variations, with the findings expected to enhance AVL's technical understanding of VFB systems in hot-climate applications and further demonstrate the competitive advantages of VFBs in such environments.

AVL and Curtin University also advanced their collaboration focused on VFB technology and domestic supply chain development. This partnership promotes awareness of the critical role VFBs can play in supporting Australia's energy transition, electrification and decarbonisation objectives, particularly within the mining and industrial sectors.

Figure 3: VSUN Energy's demonstration of a VFB at WA School of Mines (WASM) – Graham Arvidson (AVL CEO) joined by Curtin University's Peta Ashworth OAM (Director – Curtin Institute for Energy Transition), Laurence Dyer (Deputy Head of School) and various delegates of the Diggers and Dealers Mining Conference held in August 2025 in Kalgoorlie, Western Australia

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

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CORPORATE

Trade and investment delegations and international engagement

AVL was honoured to be invited to attend numerous Federal Government and Western Australian Government activities to engage with international markets which were instrumental in advancing opportunities for trade, investment and partnerships with metals and energy focused companies, particularly in Japan and South Korea.

In September 2025, AVL was privileged to be among a select group of companies invited by the Government of Western Australia's Invest and Trade Western Australia to join a high-level delegation of senior industry and government leaders, including Hon Roger Cook MLA, Premier of Western Australia, Hon David Michael MLA, Minister for Mines and Petroleum and Hon Madeleine King MP, Federal Minister for Resources at the Global Energy Week in Osaka and Tokyo, Japan.

Figure 4: CEO Graham Arvidson with Hon Roger Cook MLA, Premier of Western Australia, and other participants at the Western Australia Global Energy Forum in Osaka, Japan

Participation in this delegation enabled AVL to showcase the strengths of Western Australia broadly, while initiating promising discussions with leading Japanese businesses and government agencies about potential investments and AVL's leadership in enabling future supply of critical minerals, vanadium materials and long duration energy storage solutions.

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Figure 5: CEO Graham Arvidson speaks at the Western Australia Global Energy Forum in Osaka, Japan

While in Japan, AVL also accepted an invitation from the Federal Government to participate in several critical minerals and energy storage focused trade and investment activities in Tokyo and Osaka. The Company met with senior officials from Japan's Ministry of Economy, Trade and Industry, the Japan Organisation for Metals and Energy Security and leading Japanese mining, metals and energy storage companies. These meetings provided valuable opportunities to advance dialogue on critical minerals cooperation, supply chain resilience and the role of VFBs in supporting the global energy transition.

Figure 6: CEO Graham Arvidson engages senior Japanese and Australian government and business leaders at the Australian Embassy in Tokyo, Japan

AVL also worked closely with the Federal Government's Australian Trade and Investment Commission to strengthen existing relationships and explore future partnering opportunities with key South Korean industrial groups, further deepening international engagement across priority markets for vanadium and energy storage technology.

Share consolidation

Following the end of the quarter, the Company announced a proposal to undertake a 25-to-1 share consolidation, subject to shareholder approval at the forthcoming Annual General Meeting.[9] The consolidation aims to streamline AVL's capital structure, improve trading efficiency and strengthen the Company's appeal to institutional and international investors.

On completion, AVL's issued capital will reduce from approximately 8.63 billion shares (as at 30 October 2025) to around 345 million shares, without affecting shareholders' proportional ownership. The process is not intended to affect the underlying value of shareholdings but aims to align AVL's share price and capital structure more closely with peers of similar scale and maturity in the critical minerals and battery materials sectors.

The Board considers the consolidation an important step in positioning AVL for the next phase of growth, including visibility among institutional investors and potential strategic partners as the Company advances toward construction of the Australian Vanadium Project and expands its presence in the global long-duration energy storage market.

Secured US$10 million Loan Facility

During the quarter, the Company entered into a secured US$10 million loan facility with major shareholder RCF Private Equity Fund I L.P. (formerly Resource Capital Fund VII L.P.) and Resource Capital Fund (Cardinal) L.P., managed by RCF Management L.L.C. (together, **RCF**).[10]

The facility provides AVL with prudent medium-term funding flexibility to continue key workstreams for the Australian Vanadium Project towards construction readiness and to advance its downstream initiatives. The loan will support the Company's anticipated participation in the Western Australian Government's proposed Kalgoorlie VBESS project, expected in the second half of 2025.

Following a market sounding process, the AVL Board determined, in consultation with its financial adviser, that the RCF proposal represented the most favourable option for shareholders, given its terms, certainty and alignment with AVL's strategic objectives.

The Company received the loan funds after the end of the quarter.[11]

$4.9 million milestone payment from Australian Government grant

The Federal Government, through the Department of Industry, Science and Resources, continues to maintain strong engagement with the Company's development activities through its investment in the Modern Manufacturing Initiative – Manufacturing Collaboration Stream grant.[12]

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[9] See ASX announcement dated 21 October 2025 '*Proposed Share Consolidation*' and *Notice of Annual General Meeting* dated 21 October 2025

[10] See ASX announcement dated 30 September 2025 '*AVL Agrees US$10 Million Secures Loan Facility*' and ASX announcement dated 2 October 2025 '*Grant of ASX Listing Rule 10.1 Waiver*'

[11] See ASX announcement dated 22 October 2025 '*Receipt of Loan Funds*'

[12] See ASX announcement dated 30 May 2023 *'$49 Million Government Grant Agreement Executed*' and ASX announcement dated 20 June 2024 '*$14.7 Million Received from Federal Grant*'

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The Company signed a variation to the Grant Agreement to align the funding with the integrated project following its merger with its neighbouring project.[13] The total funding commitment remains up to $49.0 million (plus GST) and supports eligible activities including the construction and commissioning of AVL's crushing, milling and beneficiation plant, and high-purity vanadium processing facility and related infrastructure for the Australian Vanadium Project.

This funding underpins the Company's strategic objective of establishing a sovereign vanadium supply chain supporting AVL's vanadium electrolyte production at the Company's Perth facility and Australia's long-duration energy storage market.

After the end of the quarter, the Company received a further milestone payment of $4.9 million (plus GST), bringing total receipts under the grant to $29.4 million (plus GST).[14] The remaining $19.6 million in Grant funding is expected to be received over FY27 and FY28, subject to achievement of future milestones.

Additional grant funding initiatives

During the quarter, the Company progressed several new funding initiatives, preparing applications under ARENA's $500 million Battery Breakthrough Initiative, announced in August 2025, and the Western Australian Government's Investment Attraction Fund – New Energies Industries Funding Stream. These programs represent important opportunities to secure complementary funding for AVL's vanadium and battery storage initiatives and to further strengthen Australia's sovereign energy storage capability.

Cash and expenditure

The Company had cash on hand of $4.6 million as at 30 September 2025 (30 June 2025: $11.5 million), including $1.2 million to be spent on eligible activities under the Federal government MMI-C grant and $0.5 million in restricted cash. These amounts do not include the funds received under the loan facility and the grant, both of which were received after the end of the quarter.

Net cash outflow from operating activities for the September quarter totalled $2.9 million, comprising $1.2 million in staff costs, including non-capitalised salaries, on-costs, and Directors' fees, and $1.4 million in administration and corporate expenses (refer to Items 1.2(d) and 1.2(e) respectively in the Appendix 5B). The Company continues to maintain a prudent and disciplined approach to expenditure and resourcing, with regular review of discretionary spending to ensure alignment with strategic priorities and the preservation of cash reserves.

Net cash outflow from investing activities for the September quarter totalled $3.9 million, primarily reflecting ongoing investment in advancing the OFS (refer to Item 2.1(d) of the Appendix 5B). Expenditure during the quarter included project-related staff costs and external consulting fees associated with the OFS, as well as costs relating to metallurgical test work, environmental approvals, engagement with Traditional Owners, and tenement rents and rates.

[13] See ASX announcement dated 21 August 2025 '*MMI Grant Aligned with Integrated Project*'
[14] See ASX announcement dated 8 October 2025 '*$4.9 Million Received from Federal Grant*'

Related Party Payments

Total payments to related parties and their associates included in the quarter's cash flows from operating activities amounted to $68k. This includes Directors' fees, related superannuation and payments under employment agreements.

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 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 30 September 2025:

Project	Tenements	Economic Interest	Notes	Change in Quarter %
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% Granted		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
Nowthanna Hill	M 51/771	100% Granted		Nil
Peak Hill	E 52/3349	0.75% Net Smelter Return (NSR) Production Royalty		Nil
Tumblegum South	M 51/888	0.75% NSR Production Royalty		Nil
Coates	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: The application for G51/36 was granted during the quarter.

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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	30 SEPTEMBER 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(83)	(83)
	(b) development	-	-
	(c) production	(85)	(85)
	(d) staff costs	(1,187)	(1,187)
	(e) administration and corporate costs	(1,356)	(1,356)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	83	83
1.5	Interest and other costs of finance paid	(50)	(50)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	(194)	(194)
1.9	**Net cash from / (used in) operating activities**	**(2,872)**	**(2,872)**

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2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(3,862)	(3,862)
	(e) investments	-	-
	(f) other non-current assets	-	-
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**	**(3,862)**	**(3,862)**

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	(160)	(160)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(160)**	**(160)**

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4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	11,491	11,491
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,872)	(2,872)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,862)	(3,862)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(160)	(160)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,597**	**4,597**

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	2,613	580
5.2	Call deposits*	1,500	10,427
5.3	Bank overdrafts	-	-
5.4	Other (bank guarantees – restricted cash)	484	484
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,597**	**11,491**

* Includes $1.2M 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	68
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)	(2,872)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,862)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(6,734)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,597
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,597
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.7

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?

Yes.

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?

Yes. On 30 September 2025, the Company announced that it had entered into a US$10 million secured loan facility (the Loan) with majority shareholder RCF Private Equity Fund I L.P (formerly Resource Capital Fund VII L.P) and Resource Capital Fund (Cardinal) L.P., a Delaware limited partnership managed by RCF Management L.L.C. The Company received the loan proceeds on 22 October 2025, net of establishment fees and lender legal costs, which together totalled approximately US$0.5 million.

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?
Yes. The Company received the loan proceeds on 22 October 2025, net of establishment fees and lender legal costs, which together totalled approximately US$0.5 million.	

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.

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: 31 OCTOBER 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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