Australian VANADIUM LIMITED

ASX ANNOUNCEMENT **25 November 2025**

EOI OPEN FOR KALGOORLIE VBESS

Australian Vanadium and VSUN Energy preparing submission for Expression of Interest

KEY POINTS

- **WA Government opens Expression of Interest for proponents to deliver the 50 MW / 10-hour (500 MWh) Kalgoorlie Vanadium Battery Energy Storage System by 2029 on a build-own-operate basis, backed by a $150 million funding commitment**
- **AVL, through its wholly owned subsidiary VSUN Energy, to lodge a submission, leveraging the Company's integrated 'pit-to-battery' capability**
- **VSUN Energy is uniquely positioned to participate in this process with the benefit of its Project Lumina platform for a utility-scale vanadium flow battery energy storage system, supported by Australian Vanadium's leading electrolyte production capability**
- **Submission to be prepared in collaboration with leading energy sector partners, aligning with State and Commonwealth objectives for sovereign capability, local content and long-duration energy storage**

Australian Vanadium Limited (ASX: AVL, the Company or AVL) welcomes the Western Australian Government's announcement that Stage One of the Expression of Interest (EOI) process is now open for the Kalgoorlie Vanadium Battery Energy Storage System (Kalgoorlie VBESS) project.

The Kalgoorlie VBESS project seeks to deliver a locally manufactured 50 MW / 10-hour (500 MWh) vanadium flow battery (VFB), supported by a $150 million State Government funding commitment. The project forms part of the Government's broader strategy to enhance energy security in the Goldfields region, catalyse a domestic vanadium supply chain and stimulate skilled job creation in the Goldfields to foster a more resilient and diverse local economy. The State hosts some of the world's largest vanadium deposits.

AVL's Chief Executive Officer, Graham Arvidson comments, "*The opening of the EOI process marks an important milestone for Western Australia's ambition to establish a sovereign long-duration energy storage solution leveraging the State's developing vanadium industry. AVL and its wholly owned subsidiary, VSUN Energy, welcome the opportunity to participate and to put forward a strong proposal that reflects the capability we have built across mining, processing, vanadium electrolyte production and VFB deployment. Pleasingly, the EOI affirms the State Government's key objectives for the Kalgoorlie VBESS include establishment of a local upstream supply chain.*

"We are engaging closely with industry partners to demonstrate how an Australian-made vanadium battery solution can support energy security, regional development and the State's broader decarbonisation objectives. AVL is well advanced in working with a range of stakeholders across battery equipment manufacturers and finance providers to deliver a response that maximises local

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content, enhances the economic proposition of VFB solutions and positions AVL to be able to deliver this important project.

"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 capability, as part of the Company's vertically integrated 'pit-to-battery' strategy."

AVL and VSUN Energy are uniquely positioned to deliver across the full vanadium value chain, from resource extraction and electrolyte production to the deployment of integrated VFB systems. This vertically integrated capability positions AVL as a differentiated and compelling participant in the EOI process.

AVL, through its wholly owned subsidiary VSUN Energy, will prepare and intends to lodge a Stage One EOI submission for the Kalgoorlie VBESS project, drawing on AVL's assets and recognised experience in the Australian market, including:

- The Australian Vanadium Project, one of the largest and highest-grade vanadium deposits being developed globally, with advanced permitting, a world-class, long-life asset of scale, located in the tier one mining jurisdiction of Western Australia; [1]
- AVL's electrolyte leadership as the only established electrolyte producer in WA with experience deploying WA made electrolyte into operational batteries;[2]
- VSUN Energy's operational insights from past WA project deployments including the supply of a VFB BESS to State-owned utility Horizon Power in Kununurra that is now operational;[3]
- VSUN Energy's VFB development capability, including its Project Lumina platform for a cost-effective, scalable, turnkey, utility-scale battery energy storage system using VFB technology tailored for Australia's energy markets and hot climate conditions;[4] and
- AVL's long-term engagement with industry leaders which has built strong relationships aligned to AVL's strategy and is expected to enhance the Kalgoorlie VBESS EOI submission inclusive of financial, technology and delivery aspects.

AVL intends to collaborate with leaders in the VFB sector to prepare a strong, competitive submission that aligns with the State Government's objectives for sovereign capability, local content and long-duration energy storage.

Stage One of the process for the Kalgoorlie VBESS project will run until 30 January 2026. Stage Two, expected to be undertaken in early to mid-2026, will involve detailed evaluation of business cases developed from the Stage One submissions. This process is expected to determine the

[1] See ASX announcement dated 2 July 2024 '*Completion of First Phase of Optimised Feasibility Study*'
[2] See ASX announcement dated 19 March 2024 '*Battery Ready Vanadium Electrolyte Produced*'
[3] See ASX announcement dated 16 September 2024 '*Electrolyte Successfully Deployed in VFB for Horizon Power*'
[4] See ASX announcement dated 9 May 2025 '*Project Lumina Progress Confirms Improved Competitiveness*'

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preferred proponent to deliver this landmark project and unlock the State Government's proposed financial support as early as July 2026.

For further information, please contact:
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This announcement has been approved 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 VFBs 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.

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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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 which 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 announcement, 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 announcement.

Forward-Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future matters. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause AVL's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in technology development, mine development and production, technology advancement, battery development, geological, mining and processing technical problems, skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations a including labour stoppages, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. There can be no assurance that forward-looking statements will prove to be correct.