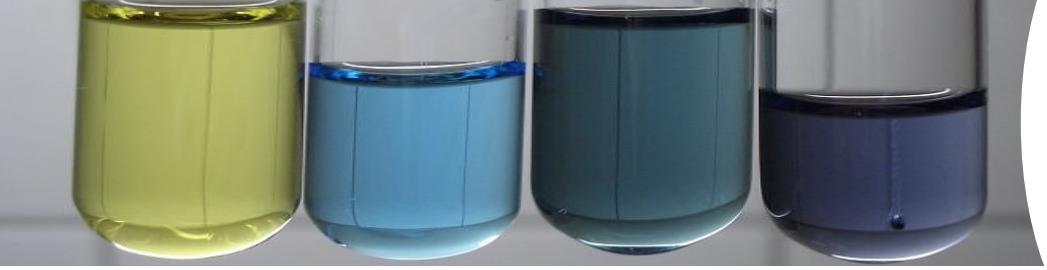

Australian VANADIUM LIMITED

ASX ANNOUNCEMENT **2 February 2026**

AVL'S INTEGRATED CAPABILITY UNDERPINS KALGOORLIE VBESS EOI SUBMISSION

Expression of Interest submitted for the Kalgoorlie Vanadium Battery Energy Storage System

KEY POINTS

- **Expression of Interest (EOI) submitted for WA Government's proposed Kalgoorlie Vanadium Battery Energy Storage System (VBESS)**
- **EOI strengthened by AVL's integrated vanadium value chain including:**
  - **Advanced development status of the Australian Vanadium Project in the Mid West of WA to unlock the State's vanadium mining and processing industry**
  - **Operation of WA's only vanadium electrolyte manufacturing facility, including the supply of electrolyte for a battery energy storage system (BESS) using a vanadium flow battery (VFB) in regional WA**
  - **Project Lumina, a modular, scalable, turnkey, utility-scale VFB architecture developed in the past three years by AVL's VSUN Energy for Australian conditions**
- **AVL has focused its EOI submission to meet the WA Government's objectives of energy resilience in the Goldfields region and a more diverse and resilient local economy**
- **The EOI was prepared with support from industry leaders in the VFB technology, engineering and finance sectors**

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Australian Vanadium Limited (ASX: AVL, the Company or AVL) and its wholly owned subsidiary, VSUN Energy Pty Ltd (VSUN Energy), have submitted an Expression of Interest as part of Stage One of the Western Australian Government's Kalgoorlie VBESS.

The Kalgoorlie VBESS Project

In December 2025, the WA Government, through the Department of Energy and Economic Diversification, commenced a two-stage EOI process to refine the scope and delivery of the Kalgoorlie VBESS project.[1] The WA Government seeks a 50 MW / 10-hour (500 MWh) VFB solution under a build-own-operate model, and has committed $150 million towards the development of the project. 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.

[1] See ASX Announcement dated 25 November 2025 titled '*EOI Open for Kalgoorlie VBESS*'

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Figure 1: Render of a 50MW-10h (500MWh) vanadium flow battery for the Kalgoorlie VBESS project

AVL's Chief Executive Officer, Graham Arvidson comments,

"The Kalgoorlie VBESS project is a pivotal opportunity for AVL and for the development of long-duration energy storage in Western Australia. AVL's EOI submission reflects years of investment, development of strategic relationships and focused preparation to build capability and position our business to meet the needs of projects requiring utility-scale vanadium batteries that are deployable at scale and supported by local supply chain solutions. We are proud to have reached this point and to present a solution commensurate with the significance of the project and the ambitions of the State."

AVL's submission

AVL's EOI submission is underpinned by the Company's advanced, vertically integrated vanadium capability in Western Australia, spanning upstream resource development, midstream electrolyte manufacturing and downstream deployment of operating VFB systems. This capability positions AVL as a strong participant in the EOI process.

Upstream, AVL is advancing the Australian Vanadium Project toward construction to unlock a WA-based vanadium mining and processing industry.[2]

Midstream, AVL operates Western Australia's only vanadium electrolyte manufacturing facility,[3] which has successfully produced and deployed WA-manufactured electrolyte into an operating VFB system.[4] AVL has also progressed advanced electrolyte product qualification with leading global VFB original equipment manufacturers.

Downstream, AVL has developed Project Lumina, its utility-scale VFB architecture. Lumina has been purpose-designed for Australian conditions and regulatory frameworks, integrating VFB technology

[2] See ASX announcement dated 2 July 2024 '*Completion of First Phase of Optimised Feasibility Study*'
[3] See ASX announcement dated 19 March 2024 '*Battery Ready Vanadium Electrolyte Produced*'
[4] See ASX announcement dated 16 September 2024 '*Electrolyte Successfully Deployed in VFB for Horizon Power*'

from proven OEMs into a cost-competitive architecture that is designed to maximise local content and scalability for utility-scale deployment.[5]

AVL's EOI submission includes:

- **Local content and regional job creation**: A vanadium flow battery solution engineered to maximise Western Australian participation across the full value chain.
- **Local electrolyte production**: Value creation through AVL's production of vanadium electrolyte in Western Australia from vanadium oxides.
- **Large Western Australian vanadium resource base**: AVL's Australian Vanadium Project, a globally significant vanadium deposit in a tier one mining jurisdiction under development in Western Australia[6] provides an opportunity to unlock WA based high purity vanadium oxide production.
- **Strong industry support**: AVL's long-term engagement with industry leaders has built strong relationships, and the EOI submission has been prepared with input from these leaders across technology, delivery and financial aspects of the project.

Alignment with State objectives

AVL's EOI submission focuses on aligning with the WA Government's objectives for the Kalgoorlie VBESS project. These include high levels of local industry participation and opportunities for regional employment. The Kalgoorlie VBESS project represents a significant opportunity to demonstrate long-duration, utility-scale VFB deployment in Western Australia and support the development of a sovereign vanadium supply chain linked to WA critical minerals development.

Next steps

The WA Government has indicated that Stage One submissions are expected to be assessed during February 2026. Stage Two is proposed to commence March 2026 and negotiations with the preferred proponent is expected in June 2026, subject to the State's assessment process.

The State Government has indicated that Stage Two will build on the outcomes of Stage One and guide the Government's future decision-making regarding VBESS project delivery, including the appropriate structure of financial support for the successful proponent.

Submission of the Stage One EOI does not guarantee selection, and there is no certainty that AVL will progress to Stage Two or be awarded any contract in relation to the project. AVL continues to advance workstreams to ensure readiness in the event it is invited to participate in Stage Two.

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.

[5] See ASX announcement dated 9 May 2025 '*Project Lumina Progress Confirms Improved Competitiveness*'
[6] See ASX announcement dated 2 July 2024 '*Completion of First Phase of Optimised Feasibility Study*'

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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.