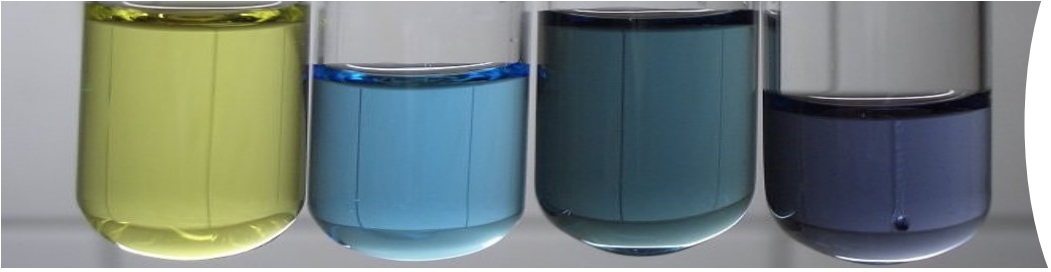

Australian VANADIUM LIMITED

ASX ANNOUNCEMENT **30 April 2026**

QUARTERLY ACTIVITIES REPORT

Period ending 31 March 2026

HIGHLIGHTS

Upstream – Australian Vanadium Project

- **Optimised Feasibility Study:** AVL progressed work on the study and expanded the scope of the study to assess high purity capabilities.
- **Royalties**: AVL welcomed the Western Australian Government's revised vanadium royalty framework, which provides greater policy certainty for vanadium producers, and supports downstream processing and electrolyte manufacturing activities.
- **Approvals and environmental programs:** Advancement of EPA approvals pathway, with submission of the revised Environmental Review Document during the quarter, marking a key step toward finalising key approvals.

Midstream – Vanadium Electrolyte Manufacturing

- **V-NOMAD™:** AVL is progressing the development of its V-NOMAD™ electrolyte production technology platform, which is intended to reduce the delivered cost of vanadium electrolyte for gigawatt-hour scale vanadium flow battery (VFB) applications.
- **Targeting lower costs**: The technology platform incorporates a range of internally developed design features and process approaches with the objective of improving electrolyte logistics, handling and storage requirements, and supporting a range of vanadium feedstocks, while maximising Australian local content.
- **Detailed engineering works continue**: AVL has appointed Sedgman to support detailed engineering, modularisation and execution readiness planning for the technology platform as it progresses toward potential deployment.

Downstream – Vanadium in Energy Storage

- **Kalgoorlie VBESS project:** AVL submitted an EOI for the 50MW/500MWh Kalgoorlie VBESS project, highlighting its vertically integrated 'pit to battery' supply chain capabilities across vanadium mining, processing, electrolyte manufacturing and battery deployment.
- **Pre-bid agreement with Sumitomo Electric:** Collaboration combines Sumitomo Electric's leading VFB technology with AVL's Australian capabilities to strengthen the bid for the 50 MW / 10-hour Kalgoorlie VBESS project.
- **Lumina™:** AVL continued its targeted progression of utility scale VFB BESS project opportunities with a focus on mining and metals, hot climate, data centres and grid connected VFB BESS projects.

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Australian Vanadium Limited
Level 2, 50 Kings Park Road
West Perth, WA 6005

Phone: +61 8 9321 5594
Fax: +61 8 6268 2699
Email: info@avl.au

ASX: AVL
ABN: 90 116 221 740

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Corporate

- **Capital raising to support strategy:** Completed a $7.5 million institutional placement, including participation from Resource Capital Funds, to advance its vertically integrated strategy. Proceeds will support activities across the Australian Vanadium Project, electrolyte development and downstream energy storage, including the Kalgoorlie VBESS initiative with Sumitomo Electric.
- **Leadership strengthened:** Board strengthened with the appointment of Mr James McClements, an experienced Non-Executive Director, bringing extensive global mining finance and board experience.
- **Cash position:** Cash position of $21.5 million as at 31 March 2026, including $3.4 million of Federal government MMI-C Grant funds to be spent on eligible activities, and $0.5 million in restricted cash.

CEO, Graham Arvidson comments, *"AVL has continued to make strong progress this quarter across all elements of its vertically integrated 'pit to battery' strategy. Upstream, we made important progress on our key approvals, including submission of our ERD toward environmental approvals, a key milestone. We also made strong progress on our Optimised Feasibility Study where we have expanded the scope to include consideration for how to address the emerging use cases for high purity vanadium, such as in aerospace, defence and advanced manufacturing applications. Importantly, the Western Australian Government implemented a revised royalty framework providing increased policy certainty and aligning closely with our development strategy.*

"Midstream, we have progressed our V-NOMAD™ electrolyte production platform with the objective of reducing the delivered cost of electrolyte for gigawatt-hour scale deployment through innovative approaches including feedstock, logistics and product delivery. The V-NOMAD™ capability positions AVL to respond to the growing need for long-duration energy storage solutions, particularly in regional and remote locations.

"Downstream, VSUN Energy continues to advance our pipeline of battery project opportunities. We were pleased to submit an Expression of Interest for the Kalgoorlie VBESS project, highlighting our ability to deliver an end-to-end solution spanning resource, processing, electrolyte and battery deployment. Our pre-bid agreement with Sumitomo Electric further strengthens this opportunity, combining leading VFB technology with AVL's capability.

"At a corporate level, the successful completion of a $7.5 million placement, supported by high-quality institutional investors, reinforces confidence in our strategy and provides funding to accelerate key workstreams across the business. AVL remains well positioned to capitalise on the growing demand for long-duration energy storage and to play a meaningful role in the global energy transition."

Activities for the quarter ended 31 March 2026 for the Company are as follows:

The Company's vertically integrated 'pit to battery' vanadium supply chain strategy links its upstream vanadium mining and processing operations with midstream electrolyte production and downstream

deployment of utility-scale VFB energy storage systems through AVL's wholly owned subsidiary, VSUN Energy Pty Ltd (**VSUN Energy**).

UPSTREAM – AUSTRALIAN VANADIUM PROJECT

Progress continues in the development of the Company's upstream mining and processing project, advancing detailed planning and engineering for the proposed mine and concentrator at Gabanintha near Meekatharra and the processing plant at Tenindewa near Geraldton, Western Australia.

Optimised Feasibility Study (OFS)

The OFS has progressed to an advanced stage, incorporating completed engineering work, regulatory compliance, stakeholder feedback and execution planning into a unified base case design for the delivery of vanadium products for steel and vanadium flow battery (**VFB**) markets.

Key advanced workstreams include:

- expanded metallurgical campaigns refining recoveries and process stability, supported by complementary environmental and equipment test work to validate design parameters and operational performance;
- completion of hydrogeological modelling integrated into staged dewatering strategies;
- completion of tailings and waste facility optimisation;
- completion of key plant and infrastructure refinements in consultation with relevant authorities and stakeholders;
- detailed definition of proposed long-term contracts including mining services, gas, power and fuel supply arrangements; and
- incorporation of stakeholder engagement outcomes into engineering design workstreams, along with changes to align with regulatory requirements which are expected to reduce rework risk and maintain consistency between feasibility-level engineering and approvals documentation.

At the same time as progressing the finalisation of the OFS, global critical minerals supply chain opportunities are evolving rapidly, with growing emphasis on secure, certified, traceable and specification-compliant supply of high purity vanadium oxides for aerospace alloys, defence systems and advanced manufacturing.[1]

[1] See ASX announcement dated 19 February 2026 '*OFS Enhancement to Address Evolving High Purity Demand*'

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While AVL's OFS configuration has to date targeted the production of vanadium oxides for use in the steel and VFB markets, the Company now considers it prudent to modify the study basis to assess high purity market capability.

Additional scope for high purity integration is now incorporated into the already advanced OFS, enhancing strategic flexibility. This refined scope of the OFS targets:

- assessment of process design and operating strategy to enable production of high purity vanadium oxides, including marketing aspects; and
- identifying opportunities to scale high purity vanadium oxide production aligned with evolving demand in specialist applications.

This represents a refinement of the Project configuration, building upon the steel and VFB-capable foundation already established while seeking to enable AVL to pursue additional market opportunities.

The inclusion of high purity integration requires additional workstreams, which are expected to result in completion of the OFS during H2 CY2026.

Approvals

Following the primary approvals secured in the prior period under sections 45C and 43A of the *Environmental Protection Act 1986 (WA)*,[2] the Company progressed integration of the approved modifications into the Australian Vanadium Project approvals framework.

During the period, AVL submitted a revised Environmental Review Document (**ERD**) for the Project, representing a key step toward securing the remaining EPA approvals.

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

Vanadium market conditions

The Company notes that recent independent industry commentary, including analysis published by CRU Group in late 2025, has indicated the potential for strengthening vanadium market conditions during 2026 as supply and demand fundamentals rebalance.[3] While the Company does not provide price forecasts and recognises that commodity markets are inherently uncertain, the revised OFS sequencing places study completion within that broader market context.

The Company considers that the incremental scope incorporated into the OFS may enhance access to potential strategic opportunities, confidence in the Project's market optionality, technical configuration, capital and operating cost assumptions and execution parameters.

The Company will continue to monitor regulatory progress, market conditions and funding considerations and will update the market should its assessment materially change.

[2] See ASX announcement dated 18 December 2025 '*EPA Approves Amendment*'

[3] See ASX announcement dated 19 February 2026 '*OFS Enhancement to Address Evolving High Purity Demand*'

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Critical minerals opportunities

During the quarter, AVL participated in a U.S. Defense Industrial Base Consortium (DIBC) process relating to critical minerals supply chains, including submission of a proposal under RPP-CM-26-01.

The proposal focused on potential development of U.S.-allied supply chains for vanadium and long-duration energy storage, drawing on AVL's integrated upstream, electrolyte and vanadium flow battery capabilities.

This engagement forms part of AVL's broader international business development activities and does not represent a funding commitment or procurement outcome.

Vanadium royalty changes

During the quarter, the Western Australian Government announced a revised and more certain royalty framework for vanadium products produced in the State.[4]

Under the revised framework, a flat royalty rate of 2.5 per cent will apply to vanadium products from 4 February 2026. The Government has also confirmed the continued royalty-free treatment of vanadium electrolyte production.

The revised royalty settings are relevant to AVL's Australian Vanadium Project, as they reduce uncertainty regarding the fiscal treatment of vanadium products and downstream processing outputs. Any assessment of the impact of the revised royalty framework on project economics will be considered as part of the Company's finalisation of its OFS.

The Government's announcement also references broader initiatives aimed at supporting downstream processing, manufacturing and deployment of vanadium flow battery technology in Western Australia, including an Expression of Interest process relating to a proposed utility-scale vanadium battery energy storage system in Kalgoorlie. AVL and its wholly owned subsidiary, VSUN Energy, have recently submitted an Expression of Interest as part of Stage One of the government's competitive process.[5]

MIDSTREAM – VANADIUM ELECTROLYTE MANUFACTURING

Electrolyte qualification

Commercial and technical engagement with leading global vanadium flow battery OEMs continued during the quarter. Analytical results supported the facility's demonstrated capability to produce electrolyte within required specifications.

AVL continued technical collaboration with multiple OEM partners, progressing battery cycling and performance testing, including preparations for long-duration testing using larger volumes of electrolyte produced at the Wangara facility in Perth, Western Australia.

[4] See ASX announcement dated 5 February 2026 *'WA Vanadium Royalty Changes Provide Greater Policy Certainty'*

[5] See ASX announcement dated 2 January 2026 *'AVL's Integrated Capability Underpins Kalgoorlie VBESS EOI Submission'*

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Electrolyte manufacturing expansion options

AVL is progressing development of its V-NOMAD™ electrolyte production technology platform, intended to reduce the delivered cost of vanadium electrolyte through optimisation of feedstock, logistics and deployment architecture, and support scalable deployment of vanadium flow batteries.[6]

Through a program of testing, engineering design and feasibility work, AVL is progressing the development of a flexible and scalable electrolyte production technology incorporating a range of internally developed design features and process approaches.

The technology platform is intended to convert vanadium feedstocks into finished electrolyte product at or near the point of use with the objectives of reducing electrolyte logistics, handling and storage requirements, maintaining product quality standards, supporting a range of vanadium feedstocks, minimising VFB commissioning costs and seeking to maximise Australian local content (see Figure 1). The deployment model is being designed to support utilisation of the platform across multiple projects with efficient scalability to meet the needs of specific projects.

Figure 1: Render of V-NOMAD™ technology platform

The technology platform is being developed with potential application across both AVL-developed projects and third-party VFB installations, subject to further development, validation and commercial arrangements.

The Company has applied for support under the Western Australian Government's Investment Attraction Fund to progress the design and construction of an initial large-scale unit using the technology platform and is targeting the proposed Kalgoorlie VBESS project as an initial deployment. This approach is intended to align with Australian and State Government objectives to localise critical minerals value chains and support the deployment of long-duration energy storage infrastructure.

[6] See ASX announcement dated 31 March 2026 '*Development of Electrolyte Technology*'

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Stakeholder engagement

During the quarter, AVL welcomed senior representatives from the Western Australian Department of Water and Environmental Regulation (**DWER**), including the Director General and Deputy Director General Climate and Sustainability, to its vanadium electrolyte manufacturing facility in Perth.

The engagements provided a valuable platform to demonstrate AVL's electrolyte manufacturing capability, strengthen engagement with key government and industry stakeholders, and support broader domestic and international awareness of vanadium flow battery technology and vanadium electrolyte production.

Figure 2: DWER Director General, Alistair Jones, and Deputy Director General Climate and Sustainability, Emily Briggs, visit AVL's Electrolyte Facility.

DOWNSTREAM – VANADIUM FLOW BATTERY ENERGY STORAGE SOLUTIONS

The Company continues to progress the delivery of its VFB energy storage solutions strategy through 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 completed electrolyte manufacturing facility, as part of the Company's strategy.

Utility-scale VFB BESS architecture – 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 its utility scale VFB BESS architecture. Lumina™ is a cost-effective, scalable, turnkey, utility-scale BESS using VFB technology tailored for Australia's energy markets and hot climate conditions.[7]

The potential deployment of VFB projects utilising Lumina™ technology is intended to support VSUN Energy's positioning as a competitive supplier of downstream renewable energy infrastructure.

[7] See ASX announcement dated 9 May 2026 '*Project Lumina Progress Confirms Improved Competitiveness*'

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Kalgoorlie VBESS EOI submission

During the quarter, the Company submitted an Expression of Interest (**EOI**) for the Kalgoorlie Vanadium Battery Energy Storage System (**VBESS**) project, highlighting AVL's capability to deliver a vertically integrated solution for long-duration energy storage solutions, comprising vanadium resource development, processing, electrolyte production and battery deployment through VSUN Energy.[8]

The VBESS opportunity represents a strategic downstream pathway, supporting development of a domestic vanadium electrolyte market and reinforcing AVL's position within the emerging battery storage sector.

The WA Government has indicated that Stage Two of the process is expected to commence by the end April 2026, with negotiations with the preferred proponent expected mid 2026, subject to the State's assessment process.

Exclusive agreement with Sumitomo Electric for Kalgoorlie VBESS Project

VSUN Energy entered into a pre-bid agreement with Sumitomo Electric Industries, Ltd. (Sumitomo Electric) in relation to the Kalgoorlie VBESS project.[9]

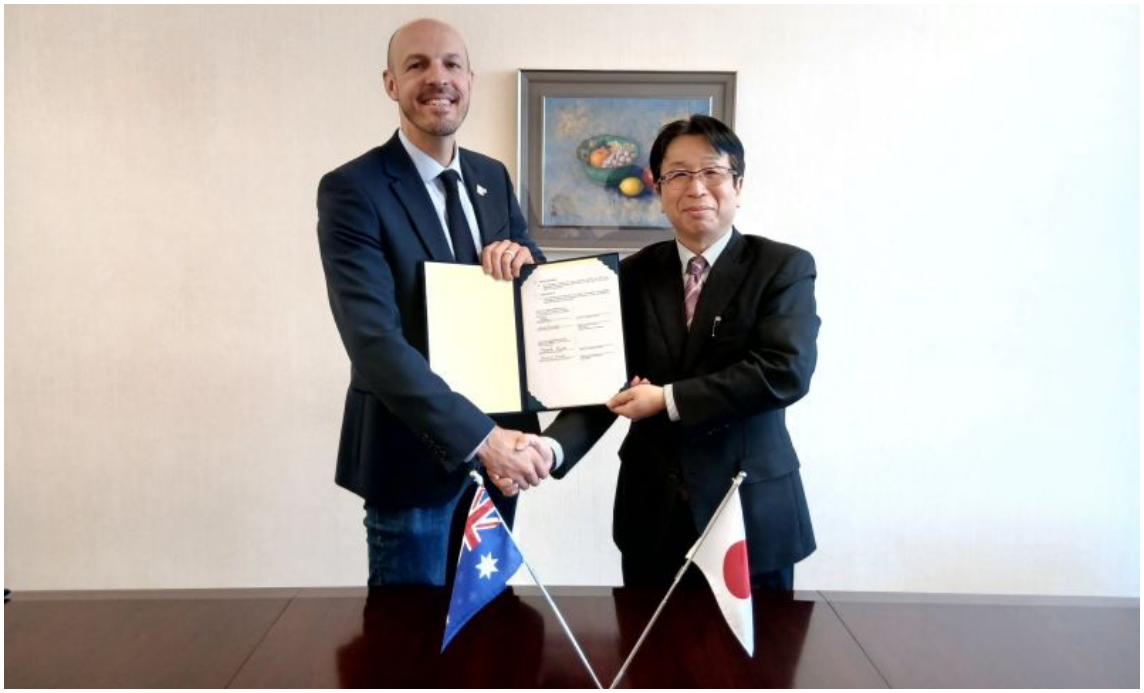

Figure 3: AVL CEO Graham Arvidson and Sumitomo's General Manager, Redox Flow Battery Division, Mr Kazuyuki Kamada

The agreement brings together the complementary capabilities of the two organisations and supports AVL's strategy for the Kalgoorlie VBESS Project and to develop a domestic vanadium flow battery supply chain in Western Australia:

- AVL / VSUN Energy – project development and operation of VFB BESS, supported by AVL's Western Australian vanadium supply chain capability

[8] See ASX announcement dated 2 January 2026 *'AVL's Integrated Capability Underpins Kalgoorlie VBESS EOI Submission'*

[9] See ASX announcement dated 16 February 2026 *'Agreement with Sumitomo Electric - Kalgoorlie VBESS Project'*

- Sumitomo Electric – globally deployed, utility-scale VFB technology with a demonstrated track record in long-duration energy storage applications

The collaboration provides a structured framework for bid-stage joint technical, commercial and delivery planning, including further refinement of system configuration and design, cost, schedule, delivery methodology and risk management. This framework is intended to support technical validation, independent technical expert review processes and financing workstreams, as may be required through the EOI process and any subsequent financing activities.

The AVL team visited Sumitomo Electric's engineering team at its operations in Osaka and had the privilege of visiting existing utility scale VFBs which have been in operation for decades, showcasing how this durable technology can be deployed as lasting infrastructure.

Figure 4: Members of the AVL and Sumitomo Electric teams visit an operational Sumitomo Electric Utility Scale VFB BESS in Japan

Downstream business development pipeline

AVL continued its targeted progression of utility-scale VFB BESS project opportunities, with a focus on grid-connected VFB BESS applications across Australia and emerging use cases in the mining and metals sector, hot climate conditions and data centre applications, where VFB BESS strengths are well aligned to long-duration energy storage needs.

CORPORATE

International engagement

CEO Graham Arvidson recently visited South Korea as part of an Australian Trade and Investment Commission (Austrade) Critical Minerals Delegation, reinforcing Australia's role as a trusted partner in the global energy transition. The visit included meetings with the Australian Ambassador to Korea and key government organisations such as Korea Mine Rehabilitation and Mineral Resources Corp.

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(KOMIR), highlighting the growing importance of collaboration across the critical minerals supply chains.

The visit also included attendance as part of the Australia Battery Supply Chain delegation at InterBattery 2026, one of the world's leading battery industry events, connecting with global leaders across technology, manufacturing and deployment.

Across the week, AVL met with a range of potential Korean partners, with discussions spanning funding, offtake, technology and services collaboration all aligned to advancing AVL's strategy. These engagements continue to build momentum as AVL expands its international partnerships and positions itself within the global vanadium and energy storage ecosystem.

Figure 4: AVL CEO Graham Arvidson and the Australian Trade and Investment Commission (Austrade) Critical Minerals Delegation

Capital Raising to support strategy

During the quarter, the Company completed a $7.5 million placement to institutional investors, including participation from Resource Capital Funds, to support advancement of its vertically integrated vanadium strategy.[10]

Funds raised are being applied across upstream, midstream and downstream activities, consistent with AVL's 'pit to battery' strategy. The placement strengthens the Company's balance sheet and supports ongoing development of a sovereign vanadium supply chain in Australia, including workstreams associated with the Kalgoorlie VBESS project.

[10] See ASX announcement dated 4 March 2026 '*$7.5m Placement to Accelerate Integrated Strategy*'

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Board changes

The Company strengthened its Board through the appointment of Mr James McClements as a Non-Executive Director, effective 1 April 2026, bringing extensive global mining finance and board experience to support the Company.[11] Mr McClements has more than 35 years' experience in the global mining industry, having worked as a banker and fund manager financing mining and resources projects across a broad range of commodities and jurisdictions. His experience spans project identification and development, structured project finance, valuation, mergers and acquisitions, and capital raising across both private and public markets.

The Company also implemented a transition in the Company Secretary role with long-serving Company Secretary Mr Neville Bassett being replaced by Ms Sarah Wilson at the same time.

Cash and expenditure

The Company had cash on hand of $21.5 million as at 31 March 2026 (31 December 2025: $18.1 million), including $3.4 million to be spent on eligible activities under the MMI-C Grant and $0.5 million in restricted cash.

Net cash outflow from operating activities for the quarter totalled $2.4 million, comprising $1.3 million in staff costs, including non-capitalised salaries, on-costs, and Directors' fees, and $1.0 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 quarter totalled $1.3 million, primarily reflecting ongoing investment in advancing the OFS (refer to Item 2.1(d) of the Appendix 5B). Exploration and evaluation expenditure of $1.3 million during the quarter included project-related staff costs, external consulting fees associated with the OFS, and costs related to metallurgical test work, environmental approvals, and tenement rents and rates.

Net cash inflow from financing activities for the March quarter totalled $7.0 million, comprising net proceeds (after transaction costs) of the institutional placement.[12]

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.

For further information, please contact:

Graham Arvidson, CEO
+61 8 9321 5594

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

[11] See ASX announcement dated 26 March '*Australian Vanadium appoints Non-Executive Director*'
[12] See ASX announcement dated 4 March 2026 '*$7.5m Placement to Accelerate Integrated Strategy*'

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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 2026:

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
	E 51/2322		100% Application	100%
	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
	L51/141		100% Application	Nil
	L51/142		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

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	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
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: E 52/3349 expired 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.

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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 2026

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	-	-
1.2	Payments for		
	(a) exploration & evaluation	(117)	(343)
	(b) development	-	-
	(c) production	(118)	(420)
	(d) staff costs	(1,262)	(3,476)
	(e) administration and corporate costs	(985)	(3,466)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	170	380
1.5	Interest and other costs of finance paid	(45)	(142)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	7,449
1.8	Other	(14)	(209)
1.9	**Net cash (used in) / from operating activities**	**(2,371)**	**(227)**

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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	(1,328)	(7,135)
	(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)*	-	(3,654)
2.6	**Net cash (used in) / from investing activities**	**(1,328)**	**(10,789)**
	* Settlement of transfer duty payable in connection with the 2024 merger with Technology Metals Australia.		

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	7,500	7,500
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	(451)	(451)
3.5	Proceeds from borrowings	-	15,382
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	(1,445)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**7,049**	**20,986**

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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	18,111	11,491
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,371)	(227)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,328)	(10,789)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	7,049	20,986
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**21,461**	**21,461**

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	727	777
5.2	Call deposits*	20,250	16,850
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)**	**21,461**	**18,111**

* Includes $3.4M 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	14,609*	14,609*
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**14,609**	**14,609**
	* This excludes accrued and capitalised interest at quarter end. The facility is denominated in USD. Accordingly, all USD balances were converted at the quarter end AUD:USD exchange rate of 0.6845.		
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.

In the September 2025 quarter, the Company entered into a US$10M secured loan facility (the Loan) with major shareholder RCF Private Equity Fund I L.P. and Resource Capital Fund (Cardinal) L.P., a Delaware limited partnership managed by RCF Management L.L.C.. The loan proceeds were received on 22 October 2025 (Financial Close), net of establishment fees and lender legal costs. The term of the Loan is twenty-four months after Financial Close.

The interest rate on the Loan is 8% plus the 3-month term Secured Overnight Financing Rate, payable every three months from drawdown. At the Company's election, interest may be capitalised or paid in cash.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash (used in) / from operating activities (item 1.9)	(2,371)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(1,328)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,699)
8.4	Cash and cash equivalents at quarter end (item 4.6)	21,461
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	21,461
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.8

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.

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 2026

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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