

# » Notice of Annual General Meeting Explanatory Statement and Proxy Form

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## **Date of Meeting**

19 November 2026

## **Time of Meeting**

9.00 am (AWST)

## **Place of Meeting**

Corrs Chambers Westgarth  
Level 6, Brookfield Place,  
123 St Georges Terrace,  
Perth, Western Australia.

For personal use only





# Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of members of Australian Vanadium Limited (ASX: **AVL** or the **Company**) will be held on 19 November 2026, commencing at 9.00 am (AWST) at the offices of Corrs Chambers Westgarth located at Level 6, Brookfield Place, 123 St Georges Terrace, Perth, Western Australia.

The enclosed Explanatory Statement accompanies and forms part of this Notice of Annual General Meeting.

## AGENDA

### Ordinary Business

#### Accounts and Reports

*To receive and consider the annual financial report for the financial year ended 30 June 2026, together with the reports by Directors and auditors thereon.*

**Shareholders are requested to consider the following resolutions:**

#### 1. Adoption of Remuneration Report

To consider and, if thought fit, to pass, the following as a non-binding resolution:

*"That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report set out in the Company's Annual Report for the financial year ended 30 June 2026 be adopted."*

**Note:** The vote on this resolution is advisory only and does not bind the Directors or the Company.

#### Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- a. a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b. a Closely Related Party of such a member.

However, a person described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- c. the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- d. the person is the Chair and the appointment of the Chair as proxy:
  - i. does not specify the way the proxy is to vote on this Resolution; and
  - ii. expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 2. Election of Director (Mr James McClements)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 14.4, rule 7.3(c) of the Constitution and for all other purposes, Mr James McClements, who was appointed as a Director by the Board on 1 April 2026 and offers himself for election, be elected as a Director."*

## 3. Re-election of Director (Mr Peter Watson)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 14.4, Listing Rule 14.5, rule 7.3(a) of the Constitution and for all other purposes, Mr Peter Watson, being a Director of the Company who retires by rotation and, being eligible, offers himself for re-election, be re-elected as a Director."*

## 4. Re-election of Director (Ms Miriam Stanborough)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 14.4, Listing Rule 14.5, rule 7.3(a) of the Constitution and for all other purposes, Ms Miriam Stanborough, being a Director of the Company who retires by rotation and, being eligible, offers herself for re-election, be re-elected as a Director."*

## Special Business

### 5. Ratification of Prior Issue of Shares – Listing Rules 7.1A and 7.4

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That, for the purpose of Listing Rule 7.4 and for all other purposes, the Company ratify the issue of 28,846,736 Shares on the terms and conditions set out in the Explanatory Statement forming part of this Notice."*

### Voting Exclusion Statement in respect of Resolution 5:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b. the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**6. Ratification of Prior Issue of Options – Listing Rules 7.1 and 7.4**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That, for the purpose of Listing Rule 7.4 and for all other purposes, the Company ratify the issue of 2,000,000 Options to Sternship Advisers Pty Ltd and Bell Potter Nominees Pty Ltd (or their nominees) on the terms and conditions set out in the Explanatory Statement forming part of this Notice."*

**Voting Exclusion Statement in respect of Resolution 6:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Sternship Advisers Pty Ltd or Bell Potter Nominees Pty Ltd (or their nominees) or an associate of Sternship Advisers Pty Ltd or Bell Potter Nominees Pty Ltd (or their nominees).

However, this does not apply to a vote cast in favour of the Resolution by:

- a. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b. the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**7. Ratification of Prior Issue of Shares – Listing Rules 7.1 and 7.4**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That, for the purpose of Listing Rule 7.4 and for all other purposes, the Company ratify the issue of 282,328 Shares to Wyalong Pastoral Co Pty Ltd on the terms and conditions set out in the Explanatory Statement forming part of this Notice."*

**Voting Exclusion Statement in respect of Resolution 7:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Wyalong Pastoral Co Pty Ltd or an associate of Wyalong Pastoral Co Pty Ltd.

However, this does not apply to a vote cast in favour of the Resolution by:

- a. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b. the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 8. Ratification of Prior Issue of Shares – Listing Rules 7.1 and 7.4

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That, for the purpose of Listing Rule 7.4 and for all other purposes, the Company ratify the issue of 5,797,774 Shares to Albright Metals Ltd on the terms and conditions set out in the Explanatory Statement forming part of this Notice."*

### Voting Exclusion Statement in respect of Resolution 8:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Albright Metals Ltd or an associate of Albright Metals Ltd.

However, this does not apply to a vote cast in favour of the Resolution by:

- a. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b. the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 9. Approval of 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a special resolution:

*"That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement forming part of this Notice."*

### Voting Exclusion Statement in respect of Resolution 9:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a. any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares); or
- b. an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b. the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

**10. Approval of Employee Securities Incentive Plan**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:

*"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the continued operation of the Company's Employee Securities Incentive Plan and for the Company to issue up to a maximum of 38,170,989 Equity Securities under the Plan over the three years following Shareholder approval, on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement in respect of Resolution 10:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- a. a person who is eligible to participate in the employee incentive scheme; or
- b. an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- a. a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- b. the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

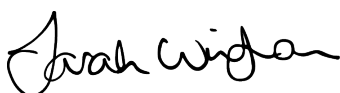
**Voting Prohibition Statement**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- a. the proxy is either
  - i. a member of the Key Management Personnel; or
  - ii. a Closely Related Party of such a member; and
- b. the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- c. the proxy is the Chair; and
- d. the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**BY ORDER OF THE BOARD**


Sarah Wilson  
Company Secretary

30 September 2026

# » Important Information

## Time and place of meeting

Notice is given that the Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 9.00 am (AWST) on 19 November 2026 at the offices of Corrs Chambers Westgarth located at Level 6, Brookfield Place, 123 St Georges Terrace Perth WA 6000.

## Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

## Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 9.00 am (AWST) on 17 November 2026.

## Voting in person

To vote in person, attend the Annual General Meeting at the time, date and place set out above.

## Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

Sections 250BB and 250BC of the Corporations Act provide that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

## Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

## Transfer of non-chair proxy to Chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the Chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - o the proxy is not recorded as attending the meeting;
  - o the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

# » Explanatory Statement

## 1. Introduction

This Explanatory Statement has been prepared for the information of members of Australian Vanadium Limited (ASX: **AVL** or the **Company**) in connection with the business to be conducted at the Annual General Meeting of members to be held at the offices of Corrs Chambers Westgarth located at Level 6, Brookfield Place, 123 St Georges Terrace, Perth, Western Australia on 19 November 2026 at 9.00 am (AWST).

This Explanatory Statement forms part of and should be read in conjunction with the accompanying Notice of Annual General Meeting.

## 2. 2026 Annual Report

In accordance with the requirements of the Constitution and the Corporations Act, the 2026 Annual Report including the audit report will be tabled at the Annual General Meeting. Shareholders will have the opportunity of discussing the Annual Report and making comments and raising queries in relation to the Report. There is no requirement for a formal resolution on this item.

Representatives from the Company's auditors, BDO Audit Pty Ltd, will be present to take Shareholders' questions and comments about the conduct of the audit and the preparation and content of the audit report.

### Annual Report Online

Shareholders who have not elected to receive a hard copy of the Annual Report can access the report on the Company's website at [www.avl.au](http://www.avl.au).

## 3. Adoption of Remuneration Report – Resolution 1

### 3.1 General

Pursuant to section 250R(2) of the Corporations Act, the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report for the year ended 30 June 2026 contains the Remuneration Report which sets out the remuneration policy for the Company and reports on the remuneration arrangements in place for the Directors and Key Management Personnel.

Resolution 1 is advisory only and does not bind the Directors or the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

### 3.2 Voting consequences

If at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report in two consecutive Annual General Meetings, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of Directors of the Company (**Spill Resolution**) at the second Annual General Meeting.

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the second Annual General Meeting.

At the Company's previous Annual General Meeting the votes cast against the remuneration report considered at that Annual General Meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

### 3.3 Directors' recommendation

Noting that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report, the Board recommends that Shareholders vote in favour of Resolution 1.

## 4. Election of Director (Mr James McClements) – Resolution 2

### 4.1 General

Resolution 2 relates to the election of Mr James McClements as a Director.

Rule 7.2(b) of the Constitution states that the Directors may appoint any person as a Director of the Company. Under rule 7.3(c) of the Constitution, Directors so appointed must retire at the next Annual General Meeting of the Company and are eligible for election at that Meeting.

Similarly, Listing Rule 14.4 provides that a person appointed as a Director by the Board must not hold office (without re-election) past the Company's next annual general meeting.

Mr McClements was appointed as a Non-Executive Director by the Board on 1 April 2026. In accordance with Listing Rule 14.4 and rule 7.3(c) of the Constitution, Mr McClements retires and, having offered himself for election as a Director of the Company, the Board is seeking election of Mr McClements as Director at this Meeting.

If Resolution 2 is passed, Mr McClements will retire at the conclusion of the Meeting and will be immediately re-elected as a Director. If Resolution 2 is not approved by the Shareholders, Mr McClements will cease to be a Director at the conclusion of the Meeting.

### 4.2 Qualifications and other material directorships

#### Mr James McClements B Econ (Hons) (Non-Executive Director)

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.

Raised and educated in the Pilbara region of Western Australia, Mr McClements commenced his professional career with BHP Limited, before joining Standard Chartered Bank in Perth and N.M. Rothschild & Sons in Sydney and later Denver. After more than a decade in the United States, he co-founded Resource Capital Funds.

Mr McClements has extensive board experience across public and private companies. He is currently a Non-Executive Director of Global Advanced Materials Pty Ltd and Chair of the Foundation for the WA Museum.

Mr McClements is not currently a Director of any ASX listed company. He is a former Director of Mineral Resources Limited, from which he retired on 30 June 2025.

Mr McClements does not serve on the Committees of the Company.

### 4.3 Independence

Having regard to Mr McClements' role as Co-Founder and Managing Partner of Resource Capital Funds, a substantial shareholder of the Company and a lender to the Company pursuant to a US\$10 million financing facility, the Board does not consider Mr McClements to be an independent director.

### 4.4 Directors' recommendation

The Board has reviewed Mr McClements' performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role.

Accordingly, all the Directors, except for Mr McClements, recommend that Shareholders vote in favour of Resolution 2.

## 5. Re-election of Directors (Mr Peter Watson and Ms Miriam Stanborough) – Resolutions 3 and 4

### 5.1 General

Resolution 3 relates to the re-election of Mr Peter Watson as a Director. Resolution 4 relates to the re-election of Ms Miriam Stanborough as a Director.

In accordance with the requirements of clause 7.2(e) of the Constitution and ASX Listing Rule 14.5, the Company must hold an election of Directors at each annual general meeting of the Company.

In accordance with clause 7.3(a) of the Constitution and ASX Listing Rule 14.4, no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment or last election, whichever is the longer, without submitting himself or herself for re-election.

Mr Peter Watson and Ms Miriam Stanborough were last elected as Directors at the Company's 2023 annual general meeting held on 16 November 2023. Accordingly, Mr Watson and Ms Stanborough retire at the Meeting in accordance with clause 7.3(a) of the Constitution and ASX Listing Rule 14.4 and, being eligible, seek re-election from Shareholders.

If Resolution 3 is passed, Mr Watson will be re-elected as a Director of the Company with effect from the conclusion of the Meeting. If Resolution 3 is not approved by Shareholders, Mr Watson will cease to be a Director of the Company at the conclusion of the Meeting.

If Resolution 4 is passed, Ms Stanborough will be re-elected as a Director of the Company with effect from the conclusion of the Meeting. If Resolution 4 is not approved by Shareholders, Ms Stanborough will cease to be a Director of the Company at the conclusion of the Meeting.

### 5.2 Qualifications and other material directorships

**Mr Peter Watson BEng (Hons) (Chem), FIEAust, Dip (Acct), GAICD** (Non-Executive Director)

Mr Watson is a chemical engineer with over 40 years' experience in the resources sector, both in Australia and overseas. He has significant board-level experience, particularly on matters covering safety, governance, financial reporting, risk management and strategy across multiple commodities and global jurisdictions.

Mr Watson was the Managing Director and Chief Executive Officer of Sedgman Limited, an engineering, project delivery and operations company focused on the global minerals sector and listed on ASX prior to its acquisition by CIMIC Group Limited.

Mr Watson is currently a Non-Executive Director of the following ASX listed company:

- Paladin Energy Limited – since 10 December 2019

He is also a former Director of Strandline Resources Limited and New Century Resources Limited until his resignation in 2023.

Mr Watson also serves on the following Committees of the Company:

- Chair of the Technical & Sustainability Committee
- Member of the Audit & Risk Committee

**Ms Miriam Stanborough AM BA (Hons), BE (Hons) (Chem), MSc, MAusIMM, FAICD**  
(Non-Executive Director)

Ms Stanborough is a chemical engineer with over 20 years of experience in the mineral processing industry across a range of commodities. She has held senior roles at Monadelphous, Iluka Resources, Alcoa and WMC Resources. Her skill base spans innovation and technology, technical development, production management, project management, business improvement and people and culture.

Ms Stanborough is currently a Non-Executive Director of the following ASX listed companies:

- PLS Group Ltd – since 16 September 2021
- BCI Minerals Limited – since 14 June 2022

Ms Stanborough also serves on the following Committees of the Company:

- Chair of the Remuneration, Nomination & Governance Committee
- Member of the Technical & Sustainability Committee

### 5.3 Independence

Mr Watson has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company and its security holders generally.

If re-elected, the Board considers Mr Watson to be an independent Director.

Ms Stanborough has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company and its security holders generally.

If re-elected, the Board considers Ms Stanborough to be an independent Director.

### 5.4 Directors' recommendation

The Board has reviewed Mr Watson's and Ms Stanborough's performance since their appointment to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role.

Accordingly, all the Directors, except for Mr Watson in regard to Resolution 3 and Ms Stanborough in regard to Resolution 4, recommend that Shareholders vote in favour of Resolutions 3 and 4.

## 6. Ratification of Prior Issue of Shares – Listing Rules 7.1A and 7.4 – Resolution 5

### 6.1 General

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 28,846,736 Shares (**Placement Shares**) to new and existing institutional, professional and sophisticated investors (**Placement Participants**) on 12 March 2026 (**Prior Share Issue**) pursuant to a placement undertaken by the Company, as announced on 4 March 2026, to raise approximately \$7.5 million (before costs) (**Placement**). The Prior Share Issue was made using the Company's additional 10% placement capacity under ASX Listing Rule 7.1A.

### 6.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase its 15% placement capacity by an extra 10% to 25%.

The Company, being an eligible entity, obtained approval to increase its placement capacity limit to 25% at its Annual General Meeting held on 20 November 2025.

The issue of the Shares pursuant to the Prior Share Issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities within those limits without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the Prior Share Issue.

### 6.3 Listing Rule 7.4

Listing Rule 7.4 provides that, where a company in general meeting ratifies a previous issue of, or agreement to issue, Equity Securities made without Shareholder approval under Listing Rule 7.1 or 7.1A (as applicable), and provided that the issue did not breach Listing Rule 7.1 or 7.1A (as applicable), those Equity Securities are treated as having been made with Shareholder approval for the purposes of calculating the Company's placement capacity under Listing Rules 7.1 and 7.1A (as applicable).

The Company wishes to retain as much flexibility as possible to issue Equity Securities in the future without the requirement to obtain prior Shareholder approval. To this end, Resolution 5 seeks Shareholder approval for the Prior Share Issue for the purposes of Listing Rule 7.4 and for all other purposes.

### 6.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of the Prior Share Issue.

If Resolution 5 is not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of the Prior Share Issue.

## 6.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

### a. The names of the persons to whom the Company agreed to issue the securities

The Placement Shares were issued to the Placement Participants, being new and existing institutional, professional and sophisticated investors, including RCF Private Equity Fund I L.P. (which is a related entity of Resource Capital Fund VII LP, a substantial Shareholder in the Company), who were identified through a bookbuild process conducted by Sternship Advisers Pty Ltd and Bell Potter Securities Limited who acted as Lead Manager and Co-Manager, respectively, to the Placement.

The bookbuild process involved the Lead Manager and the Co-Manager seeking expressions of interest to participate in the capital raising largely from non-related parties of the Company. Allocation of the Placement Shares were determined in consultation with the Lead Manager having regard to investor quality, long-term support and alignment with the Company's strategic objectives.

In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that except for RCF Private Equity Fund I L.P., none of the recipients were related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties that were issued more than 1% of the issued capital of the Company.

### b. Number and class of securities agreed to be issued

28,846,736 Fully Paid Ordinary Shares were issued to the Placement Participants.

### c. Date of issue

The Placement Shares were issued on 12 March 2026.

### d. Price or consideration at which the securities were issued

The Placement Shares were issued at \$0.26 per Share.

### e. Purpose of the issue

The Placement Shares were issued to Placement Participants to raise approximately \$7.5 million (before costs). The proceeds of the Placement will primarily be used to advance the Company's key development initiatives, including:

- VSUN Energy business development activities, including EOI and bid activities for the Kalgoorlie VBESS;
- electrolyte capacity and strategy for Kalgoorlie VBESS;
- activities at the Australian Vanadium Project; and
- offer costs, corporate and general working capital purposes.

### f. Summary of material terms of relevant agreement

The Placement Shares were issued pursuant to subscription commitments containing standard terms for a transaction of this nature.

### g. Voting exclusion statement

A voting exclusion statement applies to Resolution 5 and is included in the Notice for Resolution 5.

## 6.6 Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 5.

## 7. Ratification of Prior Issue of Options – Listing Rules 7.1 and 7.4 – Resolution 6

### 7.1 General

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 2,000,000 unlisted Options on 12 March 2026 (**Broker Options**).

The Broker Options were issued to Sternship Advisers Pty Ltd and Bell Potter Nominees Pty Ltd (or their nominees) (**Brokers**), who acted as Lead Manager and Co-Manager, respectively, in connection with the Placement announced by the Company on 4 March 2026.

The Broker Options are exercisable at \$0.455 each and expire three years from the date of issue.

### 7.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. The Broker Options did not fit within any of the specified exceptions and so were issued within the Company's 15% annual placement limit under Listing Rule 7.1.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. To this end, Resolution 6 seeks Shareholder approval for the issue of the Broker Options under and for the purposes of Listing Rule 7.4 and for all other purposes.

### 7.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Broker Options will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Broker Options.

If Resolution 6 is not passed, the Broker Options will continue to be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Broker Options.

#### 7.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 6:

**a. The names of the persons to whom the Company agreed to issue the securities**

The Broker Options were issued to Sternship Advisers Pty Ltd and Bell Potter Nominees Pty Ltd (or their nominees), who acted as Lead Manager and Co-Manager, respectively, in connection with the Placement.

**b. Number and class of securities agreed to be issued**

The Company issued 2,000,000 Broker Options.

Each Broker Option entitles the holder to subscribe for one fully paid ordinary Share in the Company upon exercise.

**c. Date of issue**

The Broker Options were issued on 12 March 2026.

**d. Price or consideration at which the securities were issued**

The Broker Options were issued for nil cash consideration as part of the fees payable to the Brokers in connection with the Placement.

The Broker Options have an exercise price of \$0.455 each.

**e. Purpose of the issue**

The Broker Options were issued to the Brokers, as part of the consideration payable for services provided as Lead Manager and Co-Manager, respectively, in connection with the Placement.

Any funds raised from the exercise of the Broker Options will be applied towards the Company's general working capital requirements.

**f. Summary of material terms of relevant agreement**

The Broker Options were issued pursuant to the terms of engagement between the Company and the Brokers and are governed by the Terms and Conditions of Options as set out in Schedule 1.

The Broker Options are exercisable at \$0.455 each and expire three years from the date of issue. The Broker Options are only exercisable in a single tranche. The other material terms of the Broker Options are set out in Schedule 1.

**g. Voting exclusion statement**

A voting exclusion statement applies to Resolution 6 and is included in the Notice for Resolution 6.

#### 7.5 Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 6.

## 8. Ratification of Prior Issue of Shares – Listing Rule 7.1 and 7.4 – Resolution 7

### 8.1 General

Resolution 7 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 282,328 Shares on 4 September 2026 to Wyalong Pastoral Co Pty Ltd as consideration for an option extension fee for an option to purchase land pursuant to an agreement between the Company and Wyalong Pastoral Co Pty Ltd (**Prior Wyalong Share Issue**).

The Prior Wyalong Share Issue was made under the Company's placement capacity under Listing Rule 7.1. Accordingly, Shareholder approval was not required for the Prior Wyalong Share Issue.

### 8.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. The Shares issued pursuant to the Prior Wyalong Share Issue did not fit within any of the specified exceptions and so were issued within the Company's 15% annual placement limit under Listing Rule 7.1.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. To this end, Resolution 7 seek Shareholder approval for the issue of the Shares to Wyalong Pastoral Co Pty Ltd pursuant to the Prior Wyalong Share Issue under and for the purposes of Listing Rule 7.4 and for all other purposes.

### 8.3 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Shares issued pursuant to the Prior Wyalong Share Issue will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of the Prior Wyalong Share Issue.

If Resolution 7 is not passed, the Shares issued pursuant to the Prior Wyalong Share Issue will continue to be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of the Prior Wyalong Share Issue.

#### 8.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 7:

**a. The name of the person to whom the Company issued the securities**

The Shares the subject of the Prior Wyalong Share Issue were issued to Wyalong Pastoral Co Pty Ltd.

**b. Number and class of securities issued**

The Company issued 282,328 fully paid ordinary Shares pursuant to the Prior Wyalong Share Issue.

**c. Date of issue**

The Shares the subject of the Prior Wyalong Share Issue were issued to Wyalong Pastoral Co Pty Ltd on 4 September 2026.

**d. Price or consideration at which the securities were issued**

The Shares the subject of the Prior Wyalong Share Issue were issued at a deemed issue price of \$0.189 per Share.

**e. Purpose of the issue**

No funds were raised from the issue of the Shares pursuant to the Prior Wyalong Share Issue. The Shares were issued to Wyalong Pastoral Co Pty Ltd as consideration for an option extension fee for an option to purchase land from Wyalong Pastoral Co Pty Ltd.

**f. Summary of material terms of relevant agreement**

In September 2023, the Company entered into an Option to Purchase Land Agreement with Wyalong Pastoral Co Pty Ltd (**Wyalong**) relating to land at Tenindewa, Western Australia (**Option Agreement**).

Under the Option Agreement, the Company has an option to acquire land at Tenindewa intended for the Company's proposed vanadium processing plant for the Australian Vanadium Project. The Option Agreement (as amended) provides for five available option terms of 12 months each. The Company had previously exercised the first three option terms, with the third option term expiring on 31 August 2026.

On 29 July 2026, the Company exercised the fourth option term, extending the option to purchase the land to 31 August 2027, subject to payment of the applicable option exercise fee. The option exercise fee for the fourth option term was \$53,360, payable by the issue of fully paid ordinary Shares in the Company, with the number of Shares calculated by reference to the 5-day VWAP immediately preceding the date of payment.

If the Company exercises the option to purchase the land during the fourth option term, the purchase price will be \$5,500 per acre. A fifth and final option term is available from 1 September 2027 to 31 August 2028, during which the purchase price will be \$6,050 per acre if the option is exercised.

The Shares the subject of Resolution 7 were issued to Wyalong in satisfaction of the \$53,360 option exercise fee for the fourth option term and were determined as follows:

$\$53,360 \div \$0.189$  (being the issue price per Share based on the 5-day volume-weighted average price of the Company's Shares traded on the ASX immediately preceding the date of the issue of the Shares pursuant to the Prior Wyalong Share Issue).

**g. Voting exclusion statement**

A voting exclusion statement applies to Resolution 7 and is included in the Notice for Resolution 7.

#### 8.5 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

## 9. Ratification of Prior Issue of Shares – Listing Rule 7.1 – Resolution 8

### 9.1 General

Resolution 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of 5,797,774 Shares on 18 September 2026 to Albright Metals Ltd as consideration for Albright Metals Ltd's rights and interests under the Mineral Rights Sale Agreement entered into between the Company and Albright Metals Ltd (then Bryah Resources Ltd) in 2017 (**MRSA**) reverting to the Company (**Prior Albright Share Issue**).

The Prior Albright Share Issue was made under the Company's placement capacity under Listing Rule 7.1. Accordingly, Shareholder approval was not required for the Prior Albright Share Issue.

### 9.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. The Shares issued pursuant to the Prior Albright Share Issue did not fit within any of the specified exceptions and so were issued within the Company's 15% annual placement limit under Listing Rule 7.1.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue Equity Securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. To this end, Resolution 8 seeks Shareholder approval for the issue of the Shares to Albright Metals Ltd pursuant to the Prior Albright Share Issue under and for the purposes of Listing Rule 7.4 and for all other purposes.

### 9.3 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Shares issued pursuant to the Prior Albright Share Issue will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of the Prior Albright Share Issue.

If Resolution 8 is not passed, the Shares issued pursuant to the Prior Albright Share Issue will continue to be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of the Prior Albright Share Issue.

#### 9.4 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 8:

**a. The name of the person to whom the Company issued the securities**

The Shares the subject of the Prior Albright Share Issue were issued to Albright Metals Ltd.

**b. Number and class of securities issued**

The Company issued 5,797,774 fully paid ordinary Shares pursuant to the Prior Albright Share Issue.

**c. Date of issue**

The Shares the subject of the Prior Albright Share Issue were issued to Albright Metals Ltd on 18 September 2026

**d. Price or consideration at which the securities were issued**

The Shares the subject of the Prior Albright Share Issue were issued at a deemed issue price of \$0.2156 per Share.

**e. Purpose of the issue**

The Shares were issued to Albright Metals Ltd as consideration for the transaction entered into between the Company and Albright Metals Ltd pursuant to which Albright Metals Ltd's rights and interests under the MRSA reverted to the Company (as explained in more detail below).

**f. Summary of material terms of relevant agreement**

In 2017, the Company entered into the MRSA with Albright Metals Ltd (then Bryah Resources Limited). Under the MRSA, the Company granted Albright Metals Ltd rights to explore for, mine and treat all minerals other than vanadium, uranium, cobalt, chromium, titanium, lithium, tantalum, manganese and iron ore, the rights to which were retained by the Company within the relevant tenements of the Australian Vanadium Project. In connection with the MRSA, the arrangement included a 0.75% Net Smelter Return royalty on those minerals in favour of AVL upon commencement of production.

On or about 16 September 2026, the Company and Albright Metals Ltd entered into a binding agreement pursuant to which they agreed to terminate the MRSA and for Albright Metals Ltd's rights and interests in connection with the MRSA to revert to the Company (**Transaction**).

In consideration for the Transaction, the Company agreed to pay Albright Metals Ltd \$500,000 in cash, issue \$1.25 million of Shares (where the issue price of the Shares will be the 20-day volume-weighted average price of the Company's Shares traded on the ASX ending on the trading day immediately preceding their issue) and assign to Albright Metals Ltd the Company's interest in a 0.75% net smelter return royalty over the Tumblegum South project.

The Shares issued to Albright Metals Ltd pursuant to the Prior Albright Share Issue were thus issued in satisfaction of the \$1.25m worth of Shares which were to be issued to Albright Metals Ltd pursuant to the Transaction.

The number of Shares issued pursuant to the Prior Albright Share Issue was determined as follows:

$\$1.25\text{m} \div \$0.215600$  (being the issue price per Share based on the 20-day volume-weighted average price of the Company's Shares traded on the ASX ending on the trading day immediately preceding the date of the issue of the Shares pursuant to the Prior Albright Share Issue).

**g. Voting exclusion statement**

A voting exclusion statement applies to Resolution 8 and is included in the Notice for Resolution 8.

#### 9.5 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8.

## 10. Approval of 10% Placement Capacity – Resolution 9

### 10.1 General

Resolution 9 seeks Shareholder approval for an additional issuing capacity under Listing Rule 7.1A (Additional Placement Facility).

Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek Shareholder approval, by way of a special resolution passed at an Annual General Meeting, to have the capacity to issue up to that number of Equity Securities equal to 10% of its issued capital (10% Placement Capacity) without using that Company's existing 15% annual placement capacity granted under Listing Rule 7.1.

An "Eligible Entity" means an entity which is not included in the S&P/ASX 300 index and which has a market capitalisation of \$300 million or less. As at the date of this Explanatory Statement, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$87 million (based on the number of Shares on issue and the closing price of Shares on ASX on 7 October 2026, being the Last Practicable Date).

Any Equity Securities issued under the Additional Placement Facility must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX. As at the date of this Notice, the Company has one class of Equity Securities quoted on ASX, being its Shares (ASX Code: AVL).

If the Shareholders approve Resolution 9, the number of Equity Securities the Company may issue under the Additional Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 and the Company's total placement capacity will increase to 25% of its issued capital pursuant to Listing Rule 7.1 and 7.1A.

Resolution 9 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 9 for it to be passed. If Resolution 9 is not passed, the Company will not have approval to issue Equity Securities under the Additional Placement Facility.

### 10.2 Technical information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, the following information is provided in relation to the proposed approval of the Additional Placement Facility:

#### ***Period for which the approval will be valid***

The Additional Placement Facility will commence on the date of the Meeting and expire on the first to occur of the following:

- the date that is 12 months after this Meeting;
- the time and date of the Company's next Annual General Meeting; or
- the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

#### ***Minimum price at which Equity Securities may be issued***

Any Equity Securities issued under the Additional Placement Facility must be in an existing quoted class of the Company's securities and issued for cash consideration per security which is not less than 75% of the volume weighted average price for Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the Equity Securities are to be issued is agreed; or
- if the Equity Securities are not issued within 10 ASX trading days of the above date, the date on which the Equity Securities are issued.

### **Purposes for which the funds raised by an issue of Equity Securities may be used**

The Company may issue Equity Securities under the Additional Placement Facility for cash consideration only. Funds raised may be applied to one or more of the following purposes: the ongoing exploration, evaluation and/or development of the Company's Australian Vanadium Project; the development of the Company's vanadium flow battery (VFB) business, including through acquisitions or investments in VFB projects; corporate initiatives; and/or general working capital requirements (including corporate and administration costs).

### **Risk of economic and voting dilution**

If Resolution 9 is passed and the Company issues Equity Securities under the Additional Placement Facility, there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

- i. the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date of this Meeting; and
- ii. the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the Additional Placement Facility (based on the formula set out in Listing Rule 7.1A.2) using different variables for the number of issued Shares and the market price of Shares.

The numbers are calculated on the basis of the latest available market price of Shares and the current number of Shares on issue as at 30 September 2026, being the Last Practicable Date.

| Number of Shares on Issue   | Dilution                                             |                                                                            |                                                           |                                                                            |
|-----------------------------|------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------|
|                             | Number of Shares issued under 10% Placement Capacity | Funds raised based on issue price of \$0.115 (50% decrease in issue price) | Funds raised based on issue price of \$0.23 (issue price) | Funds raised based on issue price of \$0.46 (100% increase in issue price) |
| 381,709,898 (Current)       | 38,170,990                                           | \$ 4,389,664                                                               | \$8,779,328                                               | \$17,558,655                                                               |
| 572,564,847 (50% increase)  | 57,256,485                                           | \$ 6,584,496                                                               | \$13,168,992                                              | \$26,337,983                                                               |
| 763,419,796 (100% increase) | 76,341,980                                           | \$ 8,779,328                                                               | \$17,558,655                                              | \$35,117,311                                                               |

**Notes:** The above table has been prepared on the following bases/assumptions:

1. The latest available market price of Shares as at 30 September 2026, being the Last Practicable Date, was \$0.23.
2. The Company issues the maximum number of Equity Securities available under the Additional Placement Facility.
3. Existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the Additional Placement Facility.
4. The Company issues Shares only and does not issue other types of Equity Securities (such as Options) under the Additional Placement Facility.
5. The impact of additional issues of securities under Listing Rule 7.1 or following the exercise of options is not included in the calculations.
6. Economic dilution for the table above is calculated using the following formula:

$$ED = (MP - (NMC / TS)) / MP$$

where:

**MC** = market capitalisation prior to issue of Equity Securities, being the MP multiplied by the number of Shares on issue;

**MP** = the market price of Shares traded on ASX, expressed as in dollars;

**NMC** = notional MC, being the MC plus the NSV;

**NSV** = new security value, being the number of new Equity Securities multiplied by the issue price of those Equity Securities; and

**TS** = total Shares on issue following new Equity Security issue.

### **Allocation policy**

The Company's allocation policy for the issue of Equity Securities under the Additional Placement Facility will depend on the prevailing market conditions at the time of the proposed issue. The allottees will be determined on a case-by-case basis having regard to the factors such as:

- i. the purpose of the issue;
- ii. the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Security holders can participate;
- iii. the effect of the issue of the new securities on the control of the Company;
- iv. the financial position and solvency of the Company;
- v. prevailing market conditions; and
- vi. advice from corporate, financial and other advisors.

As at the date of this Notice, the Company has not identified any proposed allottees of Equity Securities using the Additional Placement Facility. However, the eventual allottees may include existing substantial Shareholders, other Shareholders and/or new investors.

None of the allottees will be a related party or an associate of a related party of the Company, except as permitted under Listing Rule 7.2. Existing Shareholders may or may not be entitled to subscribe for Equity Securities under the Additional Placement Facility and it is possible that their shareholding will be diluted.

The Company will comply with the disclosure obligations under Listing Rule 7.1A.4 upon issue of any Equity Securities under the Additional Placement Facility.

### **Previous Approval and Issues under Listing Rule 7.1A in previous 12 months**

The Company previously obtained approval under Listing Rule 7.1A at its Annual General Meeting held on 20 November 2025 (**Previous Approval**).

The Company issued 28,846,736 Shares under Listing Rule 7.1A.2 since its Previous Approval. The Shares were issued on 12 March 2026 at an issue price of \$0.26 per Share as part of the Placement to new and existing institutional, professional and sophisticated investors, raising approximately \$7.5 million before costs (as announced by the Company on 4 March 2026). Participants in the Placement were identified through a bookbuild process conducted by Sternship Advisers Pty Ltd and Bell Potter Securities Limited who acted as Lead Manager and Co-Manager, respectively, to the Placement. The Shares were issued at a 14.8% discount to the closing price of the Company's securities the day prior to the agreement to issue the Shares.

Funds raised under the Placement have been applied towards the Company's downstream, midstream and upstream activities, together with other corporate and working capital requirements. As at the date of this Notice, approximately \$0.9 million had been applied to downstream activities, \$0.7 million to upstream activities and \$2.2 million to other corporate and working capital purposes.

The remaining funds are expected to be applied towards the same purposes as originally contemplated for the Placement, including continued downstream, midstream and upstream activities and general corporate and working capital requirements.

**Amount raised:** \$7,500,000

**Amount spent:** \$3,800,000

**Amount remaining:** \$3,700,000

### **10.3 Voting Exclusion**

A voting exclusion statement is included in the Notice for Resolution 9. As at the date of this Explanatory Statement, the Company has not identified any person who is expected to participate in, or obtain a material benefit as a result of, an issue of Equity Securities under Listing Rule 7.1A (except a benefit solely by reason of being a holder of Shares). Accordingly, no Shareholder is currently excluded from voting on Resolution 9.

## 10.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9 as it will give the Company the flexibility to raise and fund necessary working capital whilst preserving the Company's cash reserves.

## 11. Approval of Employee Securities Incentive Plan – Resolution 10

### 11.1 General

The Company is seeking Shareholder approval to re-adopt the Company's existing employee incentive scheme titled "Employee Securities Incentive Plan" (the Plan) in accordance with ASX Listing Rule 7.2 (Exception 13(b)). The Plan was first adopted by Shareholders at the Company's Annual General Meeting held on 14 November 2022 and last re-adopted for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) at the Company's Annual General Meeting held on 16 November 2023. The Company confirms that there have been no material changes to the terms of the Plan since it was last re-adopted in 2023.

The objective of the Plan remains to provide the Company with a remuneration and incentive mechanism, through the issue of securities in the capital of the Company, to motivate and reward the performance of Directors, employees and qualifying contractors and consultants, and to provide them with an opportunity to participate in the future growth of the Company.

### 11.2 Listing Rules 7.1 and 7.2 (Exception 13(b))

Broadly speaking, and subject to a number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its Shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2, Exception 13(b), provides that Listing Rule 7.1 does not apply to an issue of Equity Securities under an employee incentive scheme if, within three years before the date of issue of the Equity Securities, the holders of the entity's ordinary securities have approved the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of Equity Securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to Shareholders in respect of the meeting at which Shareholder approval was obtained pursuant to Listing Rule 7.2, Exception 13(b). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in that notice of meeting.

The Plan was last approved by Shareholders at the Company's 2023 Annual General Meeting. As three years have elapsed since that approval, Resolution 10 seeks to refresh Shareholder approval of the Plan for the purposes of Listing Rule 7.2, Exception 13(b).

If Resolution 10 is passed, the Company will be able to issue Equity Securities under the Plan to eligible participants for a period of three years from the date of the Meeting, up to the maximum number of Equity Securities specified in Section 11.3(c) below. Those issues will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issue of Equity Securities under the Plan to a Director, an associate of a Director or a person whose relationship with the Company, a Director or an associate of a Director is, in ASX's opinion, such that approval should be obtained.

If Resolution 10 is not passed, the Company may still issue Equity Securities under the Plan to eligible participants, but any such issue will reduce, to that extent, the Company's available placement capacity under Listing Rule 7.1 for the 12-month period following the issue, unless another exception to Listing Rule 7.1 applies or Shareholder approval is otherwise obtained.

### 11.3 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 10:

- a. a summary of the key terms and conditions of the Plan is set out in Schedule 2. A copy of the Plan will be made available free of charge to any Shareholder on request;
- b. since the Plan was last approved by Shareholders at the Company's 2023 Annual General Meeting, the Company has issued 8,703,320 Equity Securities (on a post consolidation basis) under the Plan;
- c. the maximum number of Equity Securities proposed to be issued under the Plan in reliance on Listing Rule 7.2, Exception 13(b), excluding issues separately approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, is 38,170,989 Equity Securities, representing approximately 10% of the Company's issued Share capital as at the date of this Explanatory Statement. This maximum is not intended to be a prediction of the actual number of Equity Securities to be issued under the Plan, but is specified for the purposes of setting a ceiling on the number of Equity Securities approved to be issued for the purposes of Listing Rule 7.2, Exception 13(b); and
- d. a voting exclusion statement for Resolution 10 is included in the Notice.

### 11.4 Directors' recommendation

The Directors, noting that they may have a personal interest in the outcome of this Resolution by virtue of them being eligible to participate in the Plan, unanimously recommend that Shareholders vote in favour of Resolution 10.

## 12. Definitions

**ASX** means ASX Limited ABN 98 008 624 691.

**ASIC** means the Australian Securities & Investments Commission.

**Australian Vanadium or the Company** means Australian Vanadium Ltd ACN 116 221 740.

**Closely Related Party** of a member of the Key Management Personnel means:

- a. a spouse or child of the member;
- b. a child of the member's spouse;
- c. a dependent of the member or the member's spouse;
- d. anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- e. a company the member controls; or
- f. a person prescribed by the Corporations Regulations 2001 (Cth).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Eligible Entity** means an entity that, at the date of the relevant general meeting:

- a. is not included in the S&P/ASX 300 Index; and
- b. has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means this Explanatory Statement.

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Last Practicable Date** means the last practicable date prior to finalising the Notice, being 7 October 2026.

**Listing Rules** means the official listing rules of ASX.

**Meeting** means the Annual General Meeting to be held on 19 November 2026.

**Notice** or **Notice of Meeting** means the notice of Annual General Meeting which forms part of this Explanatory Statement.

**Ordinary Securities** has the meaning set out in the Listing Rules.

**Performance Right** means a right to acquire, for no consideration, a Share in the capital of the Company upon the satisfaction of specified performance conditions.

**Remuneration Report** means the remuneration report set out in the Directors' Report section of the Company's annual financial report for the year ended 30 June 2026.

**Resolution** means a resolution contained in this Notice.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means the holder of a Share.

## » Schedule 1: Terms and Conditions of Options

1. Each option entitles the holder (**Optionholder**) to subscribe for one fully paid new share in the capital of Australian Vanadium Limited ACN 116 221 740 (**Company**) (**Share**) upon exercise (**Option**), subject to any permitted adjustments under these terms:
  - a. the exercise price for each Option is A\$0.455 (**Exercise Price**);
  - b. each Option may be exercised at any time from the date of issue until 5.00pm (Perth time) 12 March 2029 (Expiry Date). Any Option not exercised by the Expiry Date will lapse.
2. All Options held by the Optionholder must be exercised at the same time and may only be exercised on or before the Expiry Date by delivering to the Company a written application for Shares on exercise of Options, duly executed by the Optionholder (**Exercise Notice**). The Exercise Notice must:
  - a. specify the number of Options being exercised, which must be all of the Options held by the Optionholder (Relevant Number); and
  - b. be accompanied by payment to the Company in immediately available funds of an amount equal to the Exercise Price multiplied by the Relevant Number of Options being exercised (the Settlement Amount).
3. The Company must, as soon as possible, and in any event within 2 business days (as that term is defined in the ASX Listing Rules (**business day**)) of the receipt by it of the Exercise Notice and Settlement Amount referred to above:
  - a. issue to the Optionholder the Relevant Number of Shares; and
  - b. issue, or cause to be issued, to the Optionholder a holding statement for the Relevant Number of Shares.
4. Until the earlier of the Expiry Date and the exercise of all Options, the Company will give the Optionholder notice of all general meetings of the Company and of all resolutions to be considered at those meetings and all other statements, notices, annual reports or circulars at the same time the shareholders of the Company are issued with those notices.
5. Until the earlier of the Expiry Date and the exercise of all Options, the Company must ensure that the Optionholder is given at least 5 business days written notice prior to the record date for any pro rata issue of Shares or other securities, or pro rata rights to subscribe for Shares or other securities, that is made available to all holders of Shares as at the record date (**Additional Rights**).
6. If the Optionholder exercises any Option prior to the record date in respect of Additional Rights, the Optionholder will be entitled to take up Additional Rights on the same terms and conditions as applicable to the other shareholders of the Company.
7. An Option does not confer any of the rights of a shareholder of the Company, including any rights to vote or to dividends in respect of Shares.
8. An Option does not confer any right on the Optionholder to participate in a new issue without exercising the Option.
9. Any Share issued to the Optionholder as a result of the exercise of an Option will rank pari passu in all respects with all other Shares then on issue. Shares issued upon the exercise of Options will only carry an entitlement to receive a dividend if they are issued before the record date for that dividend.

10. 10. If the Company makes a bonus issue to holders of Shares:
  - a. the number of Shares over which an Option is exercisable is increased by the number of Shares that the Optionholder would have received if the Option had been exercised before the record date for the bonus issue; and
  - b. no change will be made to the Exercise Price.
11. The Options are not transferable without the prior written consent of the Company.
12. If, before exercise or expiry of the Options, the Company implements a reorganisation of its capital:
  - a. the Options must be treated in the manner required by the ASX Listing Rules;
  - b. the Company must notify the Optionholder of any proposed variation to the terms of Options no less than 5 business days prior to the date of variation; and
  - c. the Company must provide confirmation to the Optionholder promptly after the date of variation that the terms of the Options have been varied as proposed.
13. At the time any Shares are issued upon the exercise of Options, the Company will:
  - a. apply to ASX for official quotation of the Shares as soon as practicable, and in any event within 2 business days after the date that the Shares are issued;
  - b. procure that the relevant ASIC and ASX forms are lodged to reflect the issue of the Shares; and
  - c. give to the ASX a notice under section 708A(5)(e) of the Corporations Act 2001 (Cth) (Corporations Act) (Cleansing Notice) on the day following the issue of Shares on exercise of the Option, unless the Company cannot meet the criteria in "case 1" of section 708A of the Corporations Act, in which case:
    - i. the Company will comply with the criteria in "case 2" of section 708A of the Corporations Act and issue a disclosure document under Chapter 6D.2 of the Corporations Act as soon as reasonably practicable after the date of exercise of the Option and in any event within 20 business days of that date; and
    - ii. until the Company has issued the disclosure document under section 13(c)(i), the Optionholder must not transfer, assign, sell or otherwise dispose of the relevant Shares.

## » Schedule 2: Summary of Employee Incentive Plan

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Eligible Participant                    | <b>Eligible Participant</b> means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Purpose                                 | <p>The purpose of the Plan is to:</p> <ol style="list-style-type: none"> <li>1. assist in the reward, retention and motivation of Eligible Participants;</li> <li>2. link the reward of Eligible Participants to Shareholder value creation; and</li> <li>3. align the interests of Eligible Participants with Shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of a Plan Share, Option, Performance Right or other Convertible Security (<b>Securities</b>).</li> </ol>                                                                                                                                                                      |
| Plan administration                     | The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Company relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.                                                                                                                                                                                                                                                                                                                                                                                                            |
| Eligibility, invitation and application | <p>The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.</p> <p>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.</p> <p>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.</p> |
| Grant of Securities                     | The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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| <b>Rights attaching to Convertible Securities</b>               | <p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ol style="list-style-type: none"> <li>does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan;</li> <li>is not entitled to receive notice of, vote at or attend a meeting of the Shareholders of the Company;</li> <li>is not entitled to receive any dividends declared by the Company; and</li> <li>is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</li> </ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Vesting of Convertible Securities</b>                        | <p>Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Exercise of Convertible Securities and cashless exercise</b> | <p>To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.</p> <p>An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.</p> <p>Market Value means, at any given date, the volume weighted average price per Share traded on ASX over the five trading days immediately preceding that given date, unless otherwise specified in an invitation.</p> <p>A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.</p> |

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| <b>Timing of issue of Shares and quotation of Shares on exercise</b> | As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Restrictions on dealing with Convertible Securities</b>           | <p>A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.</p> <p>However, in Special Circumstances as defined under the Plan (including in the case of death, total or permanent disability, retirement, redundancy or severe financial hardship of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board (which may be withheld in its absolute discretion).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Listing of Convertible Securities</b>                             | A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Forfeiture of Convertible Securities</b>                          | <p>Convertible Securities will be forfeited in the following circumstances:</p> <ol style="list-style-type: none"> <li>where a Participant who holds Convertible Securities becomes a 'Bad Leaver' (i.e. they resign from their employment, or their employment is terminated for cause, or the Board determines that the Participant has undertaken any fraudulent or dishonest actions or breach of a material term of their employment agreement or of any of the Company's policies etc), all unvested Convertible Securities will automatically be forfeited by the Participant;</li> <li>where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</li> <li>where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>on the date the Participant becomes insolvent; or</li> <li>on the Expiry Date,</li> </ol> <p>unless the Board otherwise determines.</p> <p>Subject to the Corporations Act and the Listing Rules, where a Participant who holds Convertible Securities becomes a Good Leaver before a Vesting Condition has been satisfied, the Expiry Date for the Participant's Convertible Securities shall automatically be changed to the shorter of six (6) months from the date the relevant Participant became a Good Leaver and the existing Expiry Date (New Expiry Date) (for the avoidance of doubt, the terms of the relevant Vesting Condition, if any, remain unaffected). The Board may, in its discretion, extend the New Expiry Date.</p> |

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| Change of control                    | <p>If a change of control event occurs, all of the holder's unvested Convertible Securities will automatically vest.</p> <p>Convertible Securities vested in accordance with this provision must be exercised within 30 days of the Change of Control Event, and Convertible Securities not exercised within this time will be forfeited.</p> <p>Further, any vested but unexercised Convertible Securities must be exercised within 30 days of the Change of Control Event. Convertible Securities not exercised within this time will be forfeited.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Adjustment of Convertible Securities | <p>If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.</p> <p>If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.</p> <p>Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.</p> |
| Plan Shares                          | <p>The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board.</p> <p>Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.</p>                                                                                                                                                                                                                                                                                                                                                    |
| Rights attaching to Plan Shares      | <p>All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, <b>(Plan Shares)</b> will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.</p>                                                                                                                                                                                                                                                                                                                                                                              |

|                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| <b>Disposal restrictions on Plan Shares</b>            | <p>If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.</p> <p>For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:</p> <ol style="list-style-type: none"> <li>transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or</li> <li>take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.</li> </ol>                                                                                                                                                           |
| <b>General Restrictions on Transfer of Plan Shares</b> | <p>If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Act.</p> <p>Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information.</p> <p>Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy.</p> |
| <b>Buy-Back</b>                                        | <p>Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.</p> <p>The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Maximum number of Securities</b>                    | <p>The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the three year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)).</p>                                                                                                                                                                                                                                         |

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Amendment of Plan         | <p>Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.</p> |
| Plan duration             | <p>The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.</p>                                                     |
| Income Tax Assessment Act | <p>The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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Your proxy voting instruction must be received by **9:00am (AWST) on Tuesday, 17 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

**All enquiries to Automic:**

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)



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# Australian VANADIUM LIMITED



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