

ASX ANNOUNCEMENT **30 October 2026**

QUARTERLY ACTIVITIES REPORT

Period ending 30 September 2026

HIGHLIGHTS

Upstream – Australian Vanadium Project

- **Optimised Feasibility Study:** AVL completed the core process-definition workstream and substantially advanced the master capital cost estimate, with integration and refinement of the financial model, development schedule and execution plan continuing towards completion of the OFS.
- **Tenindewa approvals:** The Western Australian Planning Commission resolved to vary certain conditions of the development approval for AVL's proposed Tenindewa processing facility, providing greater clarity for ongoing project planning and development.
- **Environmental approvals:** AVL submitted Version 7 of its ERD to the EPA following an extensive program of technical studies and environmental assessment work addressing regulatory feedback, representing an important milestone in progressing the Project's environmental approvals.
- **Project mineral rights consolidated:** AVL completed a transaction with Albright Metals Ltd to consolidate AVL's ownership and control of mineral rights across key Australian Vanadium Project tenements, simplifying the Project's development framework and providing greater flexibility for future development planning.
- **High-purity vanadium strategy:** AVL continued engagement with US government and industry stakeholders to pursue opportunities for Australian high-purity vanadium in allied defence, aerospace and advanced manufacturing supply chains, building on progress under the US Defense Industrial Base Consortium process.

Midstream – Vanadium Electrolyte Manufacturing

- **V-NOMAD™:** AVL advanced the engineering and development of its modular electrolyte production platform, refining the design and cost estimates to support potential deployment of scalable, lower-cost electrolyte manufacturing solutions for utility-scale VFB projects.
- **AICIS assessment certificates:** AVL received AICIS assessment certificates for a key component of vanadium electrolyte and for vanadium trioxide, establishing important regulatory pathways supporting its proposed scale-up of electrolyte manufacturing in Australia.

Downstream – Vanadium in Energy Storage

- **Alcoa collaboration**: AVL entered into a memorandum of understanding with Alcoa of Australia Limited to evaluate a potential 50–80 MW (300-640 MWh) vanadium flow battery energy storage system for Alcoa's Western Australian alumina refinery operations.

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- **Kalgoorlie VBESS project:** AVL and VSUN Energy submitted their Stage Two proposal for the WA Government's proposed 50 MW / 10-hour (500 MWh) Kalgoorlie VBESS project.
- **Electrolyte leasing**: AVL advanced the development of a commercial and financing model for separately financing vanadium electrolyte, aimed at reducing upfront capital requirements and improving the competitiveness of future VFB projects.

Corporate

- **Stakeholder engagement:** AVL strengthened engagement with domestic and international government agencies, prospective customers, technology partners and industry participants across key international markets, supporting the development of potential markets for Australian vanadium products, electrolyte and energy storage solutions.
- **Cash position:** Cash position of $12.4 million as at 30 September 2026, including $1.1 million of Federal government MMI-C Grant funds to be spent on eligible activities, and $0.5 million in restricted cash.

AVL Chief Executive Officer Graham Arvidson commented, *"The September quarter marked another important period of progress for AVL as we continued to build our three value platforms. Over several years, we have invested in developing a world-class vanadium resource, establishing Australian electrolyte manufacturing capability and assembling the technology, expertise and partnerships needed to participate in the expanding market for stationary energy storage, including emerging opportunities in hot-climate, industrial and data centre applications.*

"We are now seeing these capabilities come together in ways that open up significant commercial opportunities. Our Australian Vanadium Project continues to advance towards completion of its Optimised Feasibility Study, while our growing engagement with major industrial customers, battery technology providers and government stakeholders demonstrates the increasing relevance of vanadium to Australia's energy security, critical minerals supply chains and transition to cleaner energy.

"Through VSUN Energy, our Lumina™ battery architecture and V-NOMAD™ electrolyte manufacturing platform, we have positioned AVL to play a meaningful role in the deployment of large-scale vanadium flow battery projects, both in Australia and internationally. Opportunities such as our collaboration with Alcoa and the Kalgoorlie VBESS project demonstrate the potential applications of our integrated business model.

"The foundations we have established provide AVL with a compelling opportunity to participate across the vanadium value chain, from the supply of high-purity vanadium products through to electrolyte manufacturing and long-duration, hot climate and AI data centre energy storage applications. Our focus is firmly on converting that potential into commercial outcomes, building strategic partnerships and creating sustainable long-term value for our shareholders."

Activities for the quarter ended 30 September 2026 for the Company are as follows:

AVL's strategy brings together three value platforms: the planned development of upstream vanadium mining and processing operations, vanadium electrolyte manufacturing capability and the

development and deployment of vanadium flow battery energy storage solutions through its wholly owned subsidiary, VSUN Energy Pty Ltd (**VSUN Energy**).

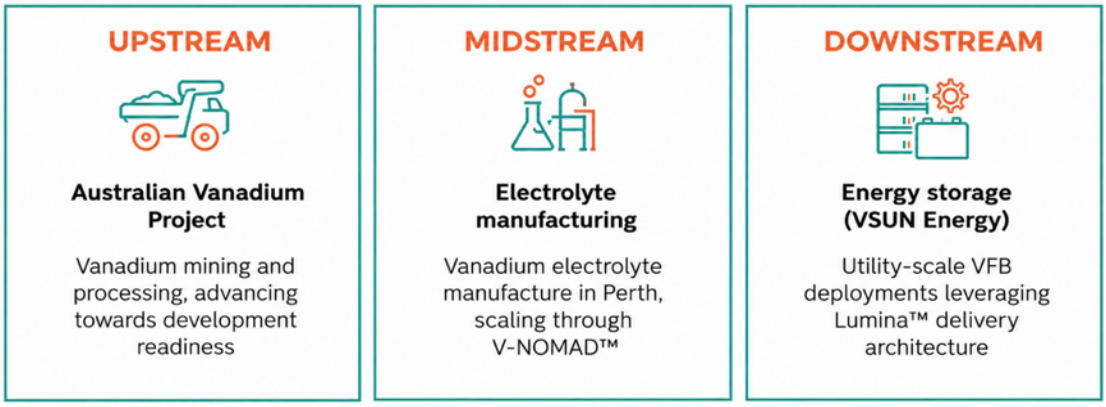


Figure 1: AVL's three value platforms

UPSTREAM – AUSTRALIAN VANADIUM PROJECT

AVL advanced the Optimised Feasibility Study (OFS)[1] by completing process-definition activities, integrating cost and schedule inputs and progressing environmental approvals for the proposed Gabanintha mine and concentrator and Tenindewa processing facility.

Optimised Feasibility Study

AVL completed the core process-definition workstream of the OFS following its metallurgical testwork program. This included further definition of the process plant flowsheets, project mass balance and high-purity product quality requirements. These technical inputs are now being incorporated into the integrated capital and operating cost estimates, project schedule, execution plan and financial model, supporting the finalisation of the preferred development configuration.

Key workstreams progressed during the quarter included:

- further development and integration of the project capital and operating cost estimates, financial model, development schedule and execution plan;
- progression of engineering deliverables and design reviews, including closure of key technical interfaces and incorporation of vendor and contractor inputs;
- continued alignment of the preferred development pathway with environmental approvals, market engagement and financing requirements; and
- development of the forward work program to support future FEED, early works, procurement and project execution activities.

The completion of the principal process-definition activities represents an important step towards finalisation of the OFS. The master capital cost estimate is also now nearing completion, with final refinements and clarifications underway. The remaining work is focused on integrating and validating the technical, cost, schedule and financial inputs to establish a robust basis for future project development and investment decisions.

The Company continues to target completion of the OFS in H2 CY2026.

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

Gabanintha mine and concentrator site

Environmental approval process

AVL made significant progress in advancing the environmental assessment of the Australian Vanadium Project, culminating in the submission of Version 7 of the Environmental Review Document (ERD) to the Environmental Protection Authority (EPA) in September 2026.

The submission followed an extensive program of technical studies, environmental assessments and consultation undertaken to address feedback from the EPA's assessment team on the previous version of the ERD, and incorporates further technical assessment, stakeholder consultation and refinements to proposed environmental management measures. The work undertaken included updated environmental impact assessments, targeted flora and vegetation surveys, further assessment of subterranean fauna and its habitat, groundwater and surface water investigations, air quality and dust modelling, and refinement of the Project's surplus water management strategy.

Submission of the revised ERD represents an important milestone in the environmental approvals process and demonstrates the substantial progress made in developing a comprehensive environmental assessment for the Project. AVL will continue to work with the EPA's assessment team to address any remaining matters ahead of public review.

The ERD remains subject to further regulatory review before it can be released for public comment.

Traditional Owner engagement

Yugunga-Nya Native Title Aboriginal Corporation (YNPBC) and AVL worked closely this quarter to address feedback on the ERD, convened a groundwater technical workshop, and completed two weeks of fieldwork to support the social surroundings assessment. To support effective consultation, AVL worked with YNPBC to develop a series of comprehensive visual resources, including 3D physical models, flythrough visualisations, detailed project booklets, and an itinerary to facilitate coverage of the Project area. Engagement with YNPBC remains ongoing, with both parties advancing the social surroundings assessment and progressing Native Title Agreement negotiations, targeting to seek Yugunga-Nya Traditional Owners' authorisation within H1 CY2027.



Figure 2: AVL and YNPBC field teams conduct social surroundings assessment activities

Consolidation of Project Mineral Rights

AVL completed its transaction with Albright Metals Ltd (ASX: ABR) to consolidate ownership and control of mineral rights across key tenements within the Australian Vanadium Project at Gabanintha.[2]

The transaction involved termination of the existing Mineral Rights Sale Agreement and associated royalty arrangements, with mineral rights previously held by Albright reverting to AVL.

The consolidation simplifies the Project's mineral rights and development framework, providing AVL with greater flexibility in future project planning, financing and strategic partnerships. It also preserves the potential to evaluate additional minerals, including nickel, copper and gold, within the broader Project area.

Tenindewa processing facility site

Development approval

As reported post-quarter end, the Western Australian Planning Commission (WAPC) resolved to vary certain conditions applying to the development approval for AVL's proposed Tenindewa processing facility, following a review sought by the Company.[3] The variations refine the conditions attaching to the existing approval, with no change to the approved built form, land use or operational characteristics of the facility.

The decision provides greater certainty regarding the planning conditions applying to the proposed Tenindewa processing facility and supports the Company's ongoing preparation for the next stages of project development.

Land purchase option

AVL continues to hold a land purchase option over the proposed Tenindewa processing facility site,[4] which was extended during the quarter for another year. The option framework provides flexibility to progress study, approvals and funding activities before committing to the land purchase.

Groundwater monitoring

AVL continued its quarterly groundwater monitoring program at Tenindewa, supporting ongoing groundwater monitoring and reporting under AVL's water licence requirements.

The program is undertaken by local Indigenous business Yamatji Water, whose engagement supports ongoing groundwater monitoring and reporting to the Department of Water and Environmental Regulation (DWER) as part of AVL's annual water extraction licence compliance requirements.

The program also supports local skills development, with Yamatji Water working alongside DWER's Geraldton office and TAFE to provide practical field training opportunities for students participating in site visits.

[2] See ASX announcement dated 17 September 2026 '*AVL Consolidates Mineral Rights & Future Optionality*'
[3] See ASX announcement dated 1 October 2026 '*Vanadium Processing Facility Planning Milestone*'
[4] See ASX announcement dated 3 September 2025 '*Extension of Land Purchase Option*'



Figure 3: Water monitoring activities at Tenindewa, the proposed location for the Australian Vanadium Project's processing facility

Local community engagement

AVL continued its engagement with local communities and stakeholders in the Mid West region as part of its ongoing development of the Australian Vanadium Project.

AVL's Chief Operating Officer, Todd Richardson, and Project Manager, Rhys Maddock, attended the 2026 Mullewa Agricultural Show, near the proposed Tenindewa processing facility. The event provided an opportunity to engage directly with members of the local community, discuss the Project and hear local perspectives and priorities.

AVL remains committed to maintaining open and constructive relationships with local communities as the Project progresses, including identifying opportunities for regional participation and economic development.



Figure 4: AVL Chief Operating Officer Todd Richardson and Project Manager Rhys Maddock engaging with the local community at the 2026 Mullewa Agricultural Show

Critical minerals market development

AVL continued to pursue opportunities for high-purity Australian vanadium in secure allied critical minerals supply chains, including through engagement with US government agencies and industry participants.

Building on its previously announced progress under the US Defense Industrial Base Consortium process[5], AVL continued to evaluate potential pathways for strategic support, product qualification, market development and future offtake.

AVL also progressed preparations to participate in an Australian critical minerals delegation to the United States in November 2026, providing an opportunity to continue engagement with potential government and industry partners regarding the Australian Vanadium Project, V-NOMAD™ electrolyte manufacturing capability and Lumina™ VFB architecture to support stationary energy storage needs.

These activities support AVL's strategy to develop a diversified customer base across our three value platforms spanning established vanadium markets in steel and energy storage, and emerging high-purity applications in defence, aerospace and advanced manufacturing.

Tyfast battery materials collaboration

Subsequent to quarter end, AVL entered into a non-binding Memorandum of Understanding with US-based Tyfast Energy Corp. (Tyfast) to evaluate and qualify AVL's planned Australian vanadium oxide products for use in Tyfast's proprietary lithium vanadium oxide (LVO) anode technology for advanced lithium-ion batteries.[6]

Tyfast is developing fast-charging, long-life batteries for demanding applications, including mining, trucking, construction and defence. The collaboration provides a pathway for technical qualification of AVL's vanadium products and the potential development of future supply and offtake arrangements, subject to successful technical and commercial evaluation.

The collaboration supports AVL's strategy to diversify its potential vanadium markets beyond traditional steel and vanadium flow battery applications, including opportunities in advanced battery technologies and allied critical minerals supply chains.

MIDSTREAM – VANADIUM ELECTROLYTE MANUFACTURING

Electrolyte manufacturing expansion options

AVL completed a study with Sedgman Pty Ltd to further develop its V-NOMAD™ modular, relocatable vanadium electrolyte manufacturing platform.[7] The study refined the process design, equipment layouts and preliminary capital and operating cost estimates, including a scalable configuration designed to produce sufficient electrolyte annually to support approximately 1 GWh of VFB energy storage capacity. The findings support progressing V-NOMAD™ to the next phase of development.

AVL's next phase of development for V-NOMAD™ will focus on further engineering, process safety, vendor engagement and refinement of project costs and execution requirements. Any commercial

[5] See Quarterly Activities Report dated 31 July 2026

[6] See ASX announcement dated 8 October 2026, '*AVL and Tyfast to Evaluate Vanadium for Heavy-Duty Batteries*'

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

deployment will remain subject to further technical development, applicable approvals, financing and commercial arrangements.

Electrolyte qualification

Following the successful electrolyte trials previously reported with South Korean VFB developer H2 Inc. (H2), AVL continued technical qualification activities and engagement regarding potential commercial electrolyte supply opportunities. Further technical evaluation at H2's facilities remains ongoing.

In parallel, AVL progressed electrolyte evaluation activities with other VFB manufacturers and technology providers, including battery performance assessment, electrolyte acceptance programs and preparations for larger-scale testing using AVL-manufactured electrolyte.

These activities support AVL's strategy to establish a broader customer base for its Western Australian-manufactured electrolyte and position the business to respond to future demand from utility-scale VFB projects.

AICIS assessment certificates

As announced post quarter end, AVL received an assessment certificate from the Australian Industrial Chemicals Introduction Scheme (AICIS) for a key industrial chemical component of vanadium electrolyte.[8] This follows a detailed and extensive assessment process, taking over 18 months to complete.

The certificate establishes an important regulatory pathway supporting AVL's proposed expansion to industrial-scale manufacture of vanadium electrolyte in Australia.

Based on AVL's current electrolyte formulation and conversion assumptions, the annual introduction limit under the certificate is estimated to support production of sufficient vanadium electrolyte for approximately 2.5 GWh of VFB storage capacity.

AVL also received a separate AICIS assessment certificate for vanadium trioxide (V_2O_3), which may be used as a raw material in AVL's vanadium electrolyte production process.

DOWNSTREAM – VANADIUM FLOW BATTERY ENERGY STORAGE SOLUTIONS

AVL continued to advance its downstream energy storage business through VSUN Energy, progressing the development of its Lumina™ utility-scale VFB architecture.

Utility-scale VFB BESS architecture – Lumina™

VSUN Energy, together with early contractor involvement partner Sedgman Pty Ltd (a CIMIC Group company), continued to advance the design and development of Lumina™, its scalable, turnkey, utility-scale VFB energy storage architecture.[9]

Developed specifically for Australian energy markets and hot-climate conditions, Lumina™ is intended to support the deployment of competitive long-duration energy storage solutions across a range of applications, including grid-connected storage, industrial operations, mining and data centres.

[8] See ASX announcement dated 6 October 2026 '*Key Certificate Supports Vanadium Electrolyte Production*'
[9] See ASX announcement dated 9 May 2025 '*Project Lumina Progress Confirms Improved Competitiveness*'

Alcoa vanadium flow battery collaboration

AVL and its wholly owned subsidiary VSUN Energy entered into a non-binding Memorandum of Understanding with Alcoa of Australia Limited (Alcoa) to jointly evaluate the potential deployment of long-duration vanadium flow battery energy storage systems at Alcoa's alumina refinery operations and associated landholdings in Western Australia.[10]

The collaboration will evaluate the technical and commercial merits of a VFB energy storage system with a nominal capacity of approximately 50 to 80 MW and six to eight hours of storage (300 to 640 MWh), potentially extendable to longer durations. The study will assess how VFB technology could support refinery operations, assist with peak demand management and enable increased utilisation of renewable energy.

AVL and VSUN Energy will lead the initial scoping study, including battery system design, cost estimates, electrolyte supply, financing options and potential government funding opportunities. Subject to a successful outcome, the parties may progress to more detailed feasibility studies and consider potential commercial arrangements.

The opportunity draws on AVL's V-NOMAD™ electrolyte technology platform and VSUN Energy's Lumina™ utility-scale VFB architecture, demonstrating how the Company's integrated capabilities may be applied to potential large-scale industrial energy storage projects.

Kalgoorlie VBESS Project

AVL and its wholly owned subsidiary VSUN Energy submitted a Stage Two proposal for the Western Australian Government's proposed 50 MW / 10-hour (500 MWh) Kalgoorlie VBESS project.[11]

Submission of the proposal does not guarantee that AVL or VSUN Energy will be awarded the project.

VFB hot climate pilot with Horizon Power

A VFB supplied and commissioned by VSUN Energy for Western Australian energy utility Horizon Power has continued to provide operating data under hot-climate conditions.[12]

The system has operated in ambient temperatures exceeding 45°C without HVAC cooling systems, providing practical operating experience relevant to the development of VFB energy storage solutions for hot-climate applications.

Subject to completion of the trial program and client approval, VSUN Energy intends to assess publication of the operating results to demonstrate the performance characteristics of VFB technology under these conditions.

Development of electrolyte leasing model for Australian VFB deployments

AVL continued development of its vanadium electrolyte leasing model, which is intended to enable the long-life electrolyte asset to be owned and financed separately from the battery hardware.

The Company progressed discussions with strategic partners, prospective financiers and government stakeholders regarding potential commercial and financing structures. The model is

[10] See ASX announcement dated 4 August 2026 '*Collaboration with Alcoa to evaluate Vanadium Flow Battery*'
[11] See ASX announcement dated 27 July 2026 '*AVL submits Stage Two Proposal for Kalgoorlie VBESS*'
[12] See ASX announcement dated 16 September 2024 '*Electrolyte Successfully Deployed in VFB for Horizon Power*'

intended to reduce upfront capital requirements for VFB projects by recognising the long-term residual value of vanadium electrolyte.

If successfully implemented, electrolyte leasing could improve the competitiveness of VFB energy storage projects and support greater deployment of the technology, creating additional demand for vanadium products and electrolyte.

Downstream business development pipeline

Alongside its previously announced energy storage opportunities, AVL continued to develop its pipeline of potential utility-scale VFB energy storage projects, focusing on applications where the characteristics of VFB technology may provide particular advantages, including long-duration storage, frequent cycling and operation in high-temperature environments.

The Company also commenced assessment of a Lumina™-based off-grid power solution for the Australian Vanadium Project, providing an opportunity to evaluate the application of its downstream energy storage technology to its own proposed mining operations.

In September 2026, AVL Chief Executive Officer Graham Arvidson participated in a Ministerial Batteries Roundtable in Sydney, hosted by Minister Tim Ayres and the Department of Industry, Science and Resources (DISR). Discussions focused on opportunities and challenges facing Australia's domestic battery industry, including commercial certainty, investment confidence, industry development and workforce requirements. Mr Arvidson highlighted the potential role of vanadium and vanadium flow batteries in Australia's energy storage requirements and the development of a domestic battery supply chain.

CORPORATE

Presentations

In August 2026, AVL Chief Executive Officer Graham Arvidson presented at the Diggers & Dealers Mining Forum in Kalgoorlie, Western Australia.[13] The presentation, titled *The Convergence of Three Value Platforms*, provided an update on AVL's integrated strategy across vanadium mining and processing, electrolyte manufacturing and utility-scale vanadium flow battery energy storage solutions and highlighted emerging applications for vanadium flow batteries, the potential for electrolyte leasing arrangements to reduce upfront capital requirements and improve the commercial competitiveness of utility-scale VFB projects and AVL's strategy of leveraging its integrated capabilities to pursue commercial opportunities across the vanadium value chain.

[13] See ASX Announcement dated 5 August 2026 '*Presentation - Diggers & Dealers Mining Forum 2026*'



Figure 5: AVL Chief Executive Officer Graham Arvidson speaking at the 2026 Diggers and Dealers Mining Forum in Kalgoorlie, Western Australia

Subsequent to the end of the quarter, AVL Chief Executive Officer Graham Arvidson also presented at the 2026 International Symposium on Vanadium and Vanadium Flow Batteries in Beijing, China.[14] His presentation, *Vanadium's Next Frontier – New Markets, New Applications, Global Partnerships*, explored the growing international market for vanadium flow batteries, emerging applications for VFBs in stationary energy storage and opportunities for collaboration across the global vanadium supply chain.

Mr Arvidson highlighted AVL's integrated vanadium strategy, including the Australian Vanadium Project, electrolyte manufacturing and utility-scale battery deployment through VSUN Energy. The presentation also outlined opportunities for international partnerships in vanadium supply and processing, electrolyte manufacturing and the development of commercially competitive VFB energy storage projects.



Figure 6: AVL Chief Executive Officer Graham Arvidson speaking at 2026 International Symposium on Vanadium and Vanadium Flow Batteries in Beijing, China

[14] See ASX announcement dated 8 October 2026 '*Presentation - 2026 Vanadium & VFB Symposium*'

International stakeholder engagement

AVL continued engagement with government agencies, prospective customers, strategic partners and industry participants across Australia and key international markets, including Japan, South Korea, Europe, China and the United States.

These activities support the Company's efforts to develop diversified markets for its planned vanadium products, progress electrolyte qualification and supply opportunities, and identify potential partnerships for long-duration energy storage projects.

Mr Arvidson's visit to China subsequent to quarter end provided important opportunities to engage with key stakeholders in the vanadium and iron ore markets, including representatives of Sheng Long Metallurgy International (HK) Limited to explore opportunities for offtake of iron concentrate proposed to be produced as a coproduct from the Australian Vanadium Project.



Figure 7: AVL Chief Executive Officer Graham Arvidson with Mr Hu Muzhong, Managing Director of Sheng Long Metallurgy International (HK) Limited, and Mr Kevin Yu, AVL's iron concentrate marketing agent

Cash and expenditure

The Company had cash on hand of $12.4 million as at 30 September 2026 (30 June 2026: $17.9 million), including $1.1 million to be spent on eligible activities under the MMI-C Grant and $0.5 million in restricted cash.

Net cash outflows from operating activities for the quarter totalled $2.9 million, comprising $1.3 million in staff costs, including non-capitalised salaries, on-costs, and Directors' fees, $1.0 million in administration and corporate expenses, and $0.6 million in other costs as reported in Items 1.2(d),1.2(e) and 1.8, respectively, in the Appendix 5B. Other costs include costs associated with the Kalgoorlie VBESS project, Lumina and V-NOMAD™, as well as GST paid in connection with the Albright transaction.

The Company continues to maintain a prudent and disciplined approach to expenditure and resourcing, with regular review of discretionary spending to ensure alignment with strategic priorities and the preservation of cash reserves.

Net cash outflow from investing activities for the quarter totalled $2.5 million, primarily reflecting ongoing investment in advancing the OFS (refer to Item 2.1(d) in the Appendix 5B). Exploration and evaluation expenditure of $2.0 million during the quarter included project-related staff costs, external consulting fees associated with the OFS, and costs related to environmental approvals, tenement rents and rates. In addition, $0.5 million was paid in connection with the Albright transaction (refer to Item 2.1(f) in the Appendix 5B).

Related Party Payments

Payments to related parties and their associates included in operating cash flows for the quarter totalled $160,000, comprising Directors' fees, related superannuation and payments under employment agreements. No cash interest was paid in respect of the RCF Loan Facility during the quarter.

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

ABOUT AUSTRALIAN VANADIUM LTD

AVL is a resource company focused on vanadium, seeking to offer investors a unique exposure to all aspects of the vanadium value chain – from resource through to steel and energy storage opportunities. AVL is advancing the development of its world-class Australian Vanadium Project at Gabanintha. The Australian Vanadium Project is one of the most advanced vanadium projects being developed globally, with 395.4Mt at 0.77% vanadium pentoxide (V_2O_5), containing a high-grade zone of 173.2Mt at 1.09% V_2O_5, reported in compliance with the JORC Code 2012 (see ASX announcement dated 7 May 2024 *'39% Increase in High Grade Measured and Indicated Mineral Resource'*).

VSUN Energy is AVL's 100% owned renewable energy and energy storage subsidiary which is focused on developing the Australian market for vanadium flow batteries for long-duration energy storage. VSUN Energy was established in 2016 and is widely respected for its VFB expertise. AVL's vertical integration strategy incorporates processing vanadium to high purity, manufacturing vanadium electrolyte and working with VSUN Energy as it develops projects based on renewable energy generation and VFB energy storage.

MINERAL RESOURCE ESTIMATE

The Australian Vanadium Project – Mineral Resource estimate by domain and resource classification using a nominal 0.4% V_2O_5 wireframed cut-off for low-grade and nominal 0.7% V_2O_5 wireframed cut-off for high-grade (total numbers may not add up due to rounding).

Zone	Category	Mt	V_2O_5 %	Fe %	TiO_2 %	SiO_2 %	Al_2O_3 %
HG	Measured	30.6	1.14	46.3	12.9	7.4	6.2
	Indicated	74.8	1.11	47.5	12.6	7.0	5.7
	Inferred	67.9	1.06	45.3	12.1	9.0	6.6
	Subtotal	**173.2**	**1.09**	**46.5**	**12.5**	**7.8**	**6.1**
LG	Indicated	61.8	0.55	26.1	7.1	26.6	16.3
	Inferred	142.5	0.48	24.9	6.6	28.9	15.2
	Subtotal	**204.3**	**0.50**	**25.3**	**6.8**	**28.2**	**15.5**
Transported	Inferred	17.9	0.65	31.0	7.3	24.1	14.4
	Subtotal	**17.9**	**0.65**	**31.0**	**7.3**	**24.1**	**14.4**
Total	Measured	30.6	1.13	46.3	12.9	7.4	6.2
	Indicated	136.6	0.85	37.8	10.1	15.8	10.5
	Inferred	228.2	0.66	31.4	8.3	22.6	12.6
	Subtotal	**395.4**	**0.77**	**34.8**	**9.3**	**19.1**	**11.4**

Note: Totals may not add up due to rounding

TENEMENT SCHEDULE

Tenement information as required by Listing Rule 5.3.3 for the quarter ended 30 September 2026:

Project	Tenements	Economic Interest	Notes	Change in Quarter %
The Australian Vanadium Project	E 51/843	100% Granted		Nil[1]
	E 51/1534	100% Granted		Nil[1]
	E 51/1899	100% Granted		Nil
	E 51/1943	100% Granted		Nil
	E 51/1944	100% Granted		Nil
	E 51/2067	100% Granted		Nil
	E 51/2111	100% Granted		Nil
	E 51/2215		100% Application	Nil
	E 51/2322		100% Application	Nil
	G 51/37		100% Application	Nil
	G 51/38		100% Application	Nil
	G 51/39		100% Application	Nil
	L 51/116	100% Granted		Nil
	L 51/119	100% Granted		Nil
	L 51/130		100% Application	Nil
	L51/132		100% Application	Nil
	L51/133		100% Application	Nil
	L51/137		100% Application	Nil
	L51/141	100% Granted		Nil
	L51/142		100% Application	Nil
	M 51/878	100% Granted		Nil[1]
	M 51/897		100% Application	Nil
	P 51/3073	100% Granted		Nil
	P 51/3074	100% Granted		Nil
	P 51/3075	100% Granted		Nil
	P 51/3076	100% Granted		Nil

	P 51/3298		100% Application	Nil
	E 51/1510-I	100% Granted		Nil
	E 51/1818	100% Granted		Nil
	E 51/2056		100% Application	Nil
	E 51/2117		100% Application	Nil
	G 51/29	100% Granted		Nil
	G 51/30	100% Granted		Nil
	G 51/31	100% Granted		Nil
	G 51/32		100% Application	Nil
	G 51/34		100% Application	Nil
	G 51/36	100% Granted		Nil
	L 51/101	100% Granted		Nil
	L 51/102	100% Granted		Nil
	L 51/117	100% Granted		Nil
	L 51/121	100% Granted		Nil
	L 51/123		100% Application	Nil
	L 51/134		100% Application	Nil
	L 51/135	100% Granted		Nil
	M 51/883	100% Granted		Nil
	M 51/884	100% Granted		Nil
	P 51/3140	100% Granted		Nil
Nowthanna Hill	M 51/771	100% Granted		Nil
Coates	E 70/4924-I	100% Granted		Nil
	E 70/5589		100% Application	Nil

Note 1: During the Quarter, AVL completed a transaction with Albright Metals Ltd to consolidate ownership and control of mineral rights across the Australian Vanadium Project. Following completion on 18 September 2026, Albright's mineral rights under the former Mineral Rights Sale Agreement reverted to AVL. Accordingly, AVL now holds 100% of the mineral rights in the relevant Australian Vanadium Project tenements.

Note 2: AVL's 0.75% net smelter return royalty over the Tumblegum South project (M51/888) was assigned to Albright Metals Ltd on completion of the mineral rights consolidation transaction on 18 September 2026. Accordingly, AVL no longer holds an interest in that royalty.

ASX CHAPTER 5 COMPLIANCE AND CAUTIONARY AND FORWARD-LOOKING STATEMENTS

ASX Listing Rule 5.23

The information in this announcement relating to mineral resource estimates for the Australian Vanadium Project is extracted from the announcement entitled '39% Increase in High Grade Measured and Indicated Mineral Resource' released to the ASX on 7 May 2024. The relevant announcement is available on the Company's website www.avl.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcements.

Forward-Looking Statements

This release may contain certain forward-looking statements with respect to matters including but not limited to the financial condition, results of operations and business of AVL and certain of the plans and objectives of AVL with respect to these items.

These forward-looking statements are not historical facts but rather are based on AVL's current expectations, estimates and projections about the industry in which AVL operates and its beliefs and assumptions.

Words such as "anticipates," "considers," "expects," "intends," "plans," "believes," "seeks," "estimates", "guidance" and similar expressions are intended to identify forward looking statements and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the industry in which AVL operates.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the control of AVL, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Such risks include, but are not limited to resource risk, metal price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we sell our product to, and government regulation and judicial outcomes. For more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other filings.

AVL cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of AVL only as of the date of this release.

The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made.

AVL will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
AUSTRALIAN VANADIUM LIMITED	
ABN	**Quarter ended ("current quarter")**
90 116 221 740	30 SEPTEMBER 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(106)	(106)
	(b) development	-	-
	(c) production	(88)	(88)
	(d) staff costs	(1,275)	(1,275)
	(e) administration and corporate costs	(963)	(963)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	187	187
1.5	Interest and other costs of finance paid	(40)	(40)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	(609)	(609)
1.9	**Net cash (used in) / from operating activities**	**(2,894)**	**(2,894)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(27)	(27)
	(d) exploration & evaluation	(2,009)	(2,009)
	(e) investments	-	-
	(f) other non-current assets	(500)	(500)
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash (used in) / from investing activities**	**(2,536)**	**(2,536)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	17,852	17,852
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,894)	(2,894)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,536)	(2,536)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**12,422**	**12,422**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	1,788	568
5.2	Call deposits*	10,150	16,800
5.3	Bank overdrafts	-	-
5.4	Other (bank guarantees – restricted cash)	484	484
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**12,422**	**17,852**

* Includes an estimated $1.1M to be spent on eligible activities as outlined in the Modern Manufacturing Initiative Collaboration Grant Agreement.

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	160*
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

* Comprises Directors' fees, related superannuation and payments under employment agreements. No cash interest was paid in respect of the RCF Loan Facility during the quarter.

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	14,333*	14,333*
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**14,333**	**14,333**

* Excludes accrued interest of $0.31 million and capitalised interest of $1.18 million as at quarter end. The RCF Loan Facility (as defined in item 7.6 below) has a principal amount of US$10 million and was fully drawn as at quarter end. The outstanding principal balance has been translated into Australian dollars at the quarter-end AUD:USD exchange rate of 0.6977.

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

In the September 2025 quarter, the Company entered into a US$10 million secured loan facility (the RCF Loan Facility) with RCF Private Equity Fund I L.P., AVL's largest shareholder, and Resource Capital Fund (Cardinal) L.P., a Delaware limited partnership managed by RCF Management L.L.C.

The loan proceeds were received on 22 October 2025 (Financial Close), net of establishment fees and lender legal costs. The term of the RCF Loan Facility is twenty-four months from Financial Close.

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash (used in) / from operating activities (item 1.9)	(2,894)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(2,009)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,903)
8.4	Cash and cash equivalents at quarter end (item 4.6)	12,422
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	12,422
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.5

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.