A secure supply of vanadium for the USA

Allied vanadium supply, US manufacturing opportunities and energy resilience

US Critical Minerals Delegation | Washington DC | New York
November 2026

ASX:**AVL**

Compliance & Cautionary Statements

The views expressed in this Presentation contain information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

Forward Looking Statements – This Presentation may contain certain forward-looking statements with respect to matters including but not limited to the financial condition, results of operations and business of Australian Vanadium Limited (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 identify statements that involve risks and uncertainties. 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 AVL operates or sells its products 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 ASX announcements and other published disclosures.

AVL cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which relate only to events as of the date on which the statements are made.

Market, industry and third-party data in this Presentation have been obtained from sources considered reliable, but have not been independently verified by AVL.

Mineral Resource Estimates and Historical Metallurgical Testwork – The information in this Presentation 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 ASX on 7 May 2024. The information relating to vanadium product purity, including the 99.5% standard product purity level and the greater than 99.9% pilot-scale testwork result, is sourced from the announcement entitled 'Achievement of Ultra-High Purity 99.9% Vanadium Product', released to ASX on 25 March 2024. The relevant announcements are available on the Company's website at www.avl.au. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimates included in the original market announcement and that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed. The Company further confirms that it is not aware of any new information or data that materially affects the historical product purity information as originally reported. The purity information demonstrates technical capability but does not represent current commercial production or production targets. The relevant processing capabilities are not currently incorporated into the process flowsheet being developed under the Optimized Feasibility Study. The Company confirms that the form and context in which the competent person's findings relating to the Mineral Resource estimates are presented have not been materially modified from the original market announcement.

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Building an allied vanadium supply chain

Four practical opportunities for US partners

1 STRATEGIC INVESTMENT

Potential capital participation in the Australian Vanadium Project and associated developments

Project development capital

2 OFFTAKE & QUALIFICATION

Product qualification and potential long-term supply arrangements for Australian high-purity vanadium and electrolyte

Secure allied supply

3 US MANUFACTURING

Technical and commercial partnerships to evaluate US-based vanadium processing and electrolyte production

Domestic value addition

4 ENERGY STORAGE

Cooperation with US-based VFB OEMs, utilities, industrial users, data center developers and customers on VFB deployment

Sovereign US supply chain, energy resilience

AVL is seeking US partners to translate allied critical minerals policy into practical investment, supply chain and energy resilience outcomes

Opportunities are prospective. No investment, offtake, US manufacturing facility or battery project is committed by this proposal.

Australian resource, deep US connectivity

US capital, US vanadium expertise, with early US government engagement and industrial relationships established

AVL's existing strong US ties can help diversify US vanadium supply chains

US CAPITAL

RESOURCE CAPITAL FUNDS

AVL's largest shareholder

US-based investor with track record supporting US critical minerals outcomes, such as Global Advanced Metals[1,2]

US LEADERSHIP TEAM EXPERIENCE

Board and Management

Decades of American vanadium expertise at Board and Management levels[5]

US GOVERNMENT ENGAGEMENT

EXIM EXPORT-IMPORT BANK OF THE UNITED STATES

DEFENSE INDUSTRIAL BASE CONSORTIUM

EXIM Letter of Interest received[3]

Progressing Defense Industrial Base Consortium (DIBC) process[4]

US INDUSTRIAL RELATIONSHIPS

TYFAST Alcoa

Defense batteries + industrial VFBs[6]

- Tyfast MoU: battery materials for defense
- Alcoa MoU: industrial VFB opportunities
- AVL has held introductory discussions with US primes and master-alloy producers

1. See resourcecapitalfunds.com/investments/australian-vanadium-limited/
2. See resourcecapitalfunds.com/insights/rcf-partners-blog/global-battery-alliance/
3. See ASX release dated 20 Sep 2024 'Letter of interest for finance support'
4. See ASX release dated 31 July 2026 'Quarterly Activities Report'
5. See www.australianvanadium.com.au/about-us/board-management/
6. See ASX releases dated 8 Oct 2026 'AVL and Tyfast to evaluate vanadium' and 4 Aug 2026 'Collab. with Alcoa'

Deep, US vanadium expertise and established US industrial connections

Experienced US vanadium operators[1], specialist US capital[2], and US relationships[3] across the value chain

NON-EXECUTIVE DIRECTOR

Daniel Harris

American and global operator

Former EVRAZ Vice President and Head of Vanadium Assets. Former director of U.S. Vanadium LLC

CHIEF OPERATING OFFICER

Todd Richardson

American and global operator

30+ years in vanadium. Operating and technical leadership across US and global assets

NON-EXECUTIVE DIRECTOR

James McClements

Co-founder of US-based RCF

RCF co-founder & Managing Partner. 35+ years in resources investment and project financing

US INDUSTRIAL COLLABORATIONS

TYFAST

VANADIUM BATTERIES FOR DEFENSE APPLICATIONS

MoU to qualify AVL vanadium for LVO batteries. Tyfast reports US Army, Navy and Air Force programs.

Alcoa

US INDUSTRIAL GROUP. AUSTRALIAN DEPLOYMENT.

MoU to evaluate industrial scale vanadium flow batteries to support Alcoa's Australian operations.

1. See www.australianvanadium.com.au/about-us/board-management/
2. See www.resourcecapitalfunds.com/team/james-mcclements/
3. See ASX releases dated 8 Oct 2026 '*AVL and Tyfast to evaluate vanadium*' and 4 Aug 2026 '*Collaboration with Alcoa*'

AVL's integrated platform for US supply-chain security

Allied critical minerals supply

Large Australian vanadium resource in a Tier-1 mining jurisdiction

Advanced technical work and permitting activities support the ongoing integrated OFS, which is assessing opportunities to develop vanadium supply for industrial, defense and energy storage markets

US midstream manufacturing opportunities

Established Australian electrolyte manufacturing capability

V-NOMAD™ technology under development for potential production of electrolyte closer to end users

Energy resilience

Experience supplying vanadium electrolyte and battery systems

Utility-scale VFB project development through wholly owned subsidiary VSUN Energy

Investment and industrial partnerships

Established US investor and industry connections

Opportunities for offtake, investment, product qualification and downstream manufacturing partnerships

AVL offers an advanced integrated platform linking Australian critical minerals with US industrial capability and energy security

Vanadium is a US defense supply priority

5 of 9

NATO military categories show vanadium as a high supply risk[1]

APRIL 2025

Congressional support for vanadium stockpiles[2]

Members of the US House and Senate call for strategic stockpiles of ferrovanadium and aerospace-grade vanadium oxides

JANUARY 2026

Defense Logistics Agency procurement[3]

DLA initiates a five-year vanadium solicitation. Vanadium is relevant to aerospace alloys and defense energy storage

FEBRUARY 2026

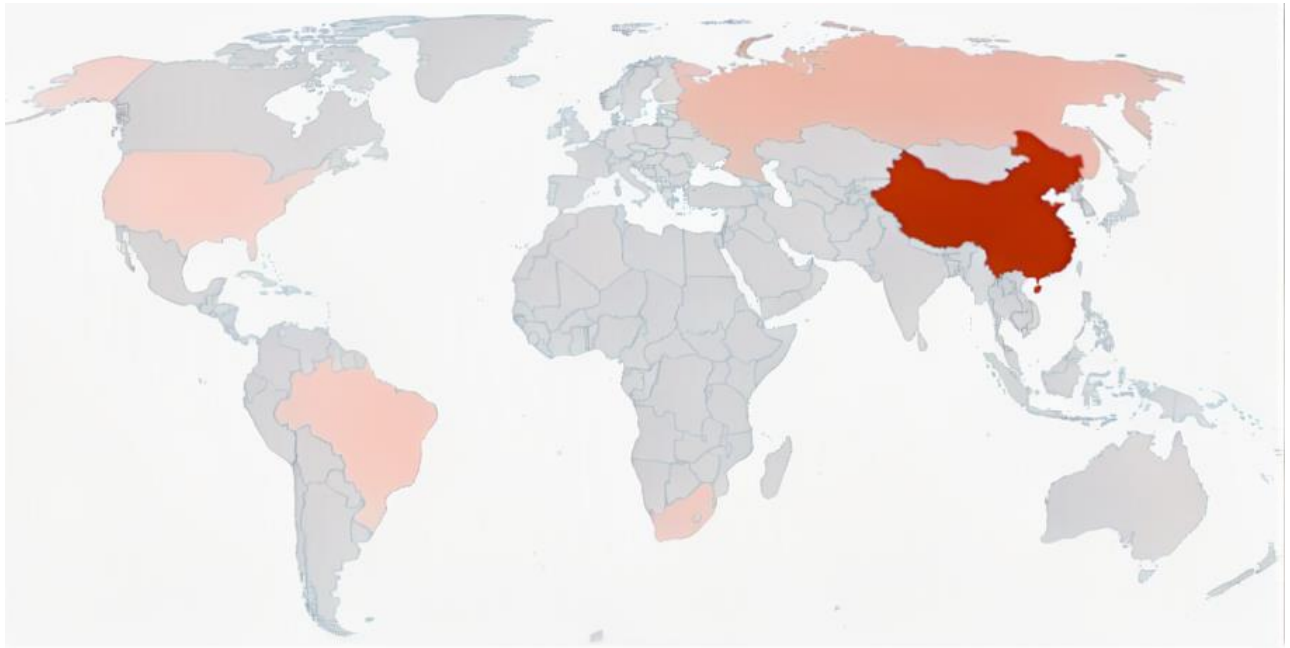
Defense Industrial Base Consortium priorities[4]

Vanadium included among 13 critical minerals identified in a DIBC request for project proposals to strengthen domestic supply

US defense procurement and critical minerals initiatives reinforce the strategic value of secure allied vanadium supply

1. See www.hcss.nl/wp-content/uploads/2024/12/240712-Factsheet-Defence-Supply-Chain-Ro.pdf
2. See www.usvanadium.com/arkansas-leaders-urge-pentagon-to-immediately-purchase-vanadium-for-the-national-defense-stockpiles/
3. See www.sam.gov/opp/31a51fb2738e4f15b10cd7e2e57d375d/view
4. See www.dibconsortium.org/rpp-cm-26-01/

Global mined vanadium production is highly concentrated



China + Russia

91% of global mined production



Production share shown as % of global mined vanadium production

China 73% | Russia 18% | Brazil 6% | South Africa 3%

Secondary supply — US production is mainly from spent catalysts and ash from high-vanadium fuel sources

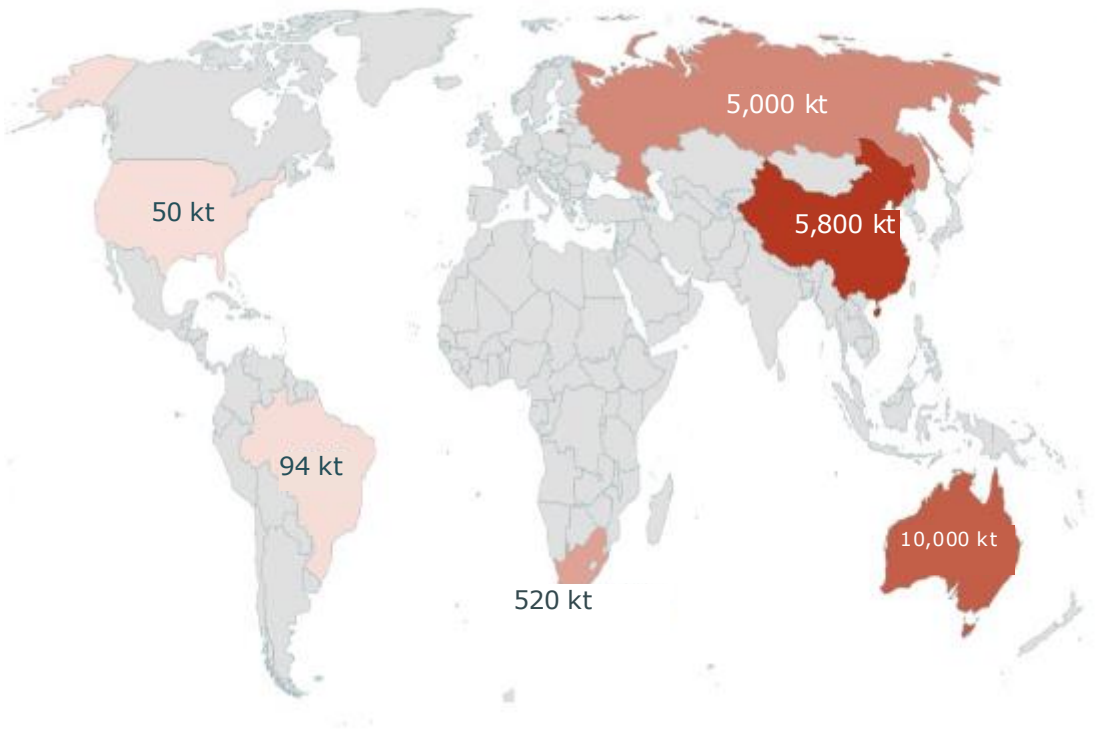
Origin risk — Slag from Russia can move through third parties, complicating origin transparency

Import exposure — The US is a net importer of vanadium, with supply-chain exposure to concentrated global production

Vanadium is a critical mineral in need of supply diversification

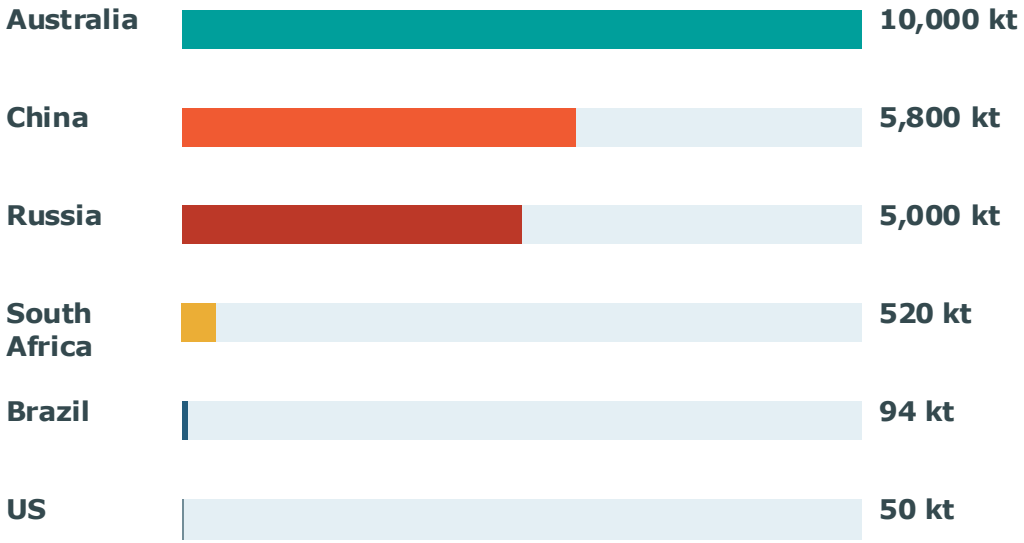
See www.mmta.co.uk/steels-workhorse-storages-next-source/

Allied reserves create a strategic opening



Vanadium reserves by country

Thousand tonnes of contained vanadium (kt V)



Australia ranks first in USGS-reported reserves.

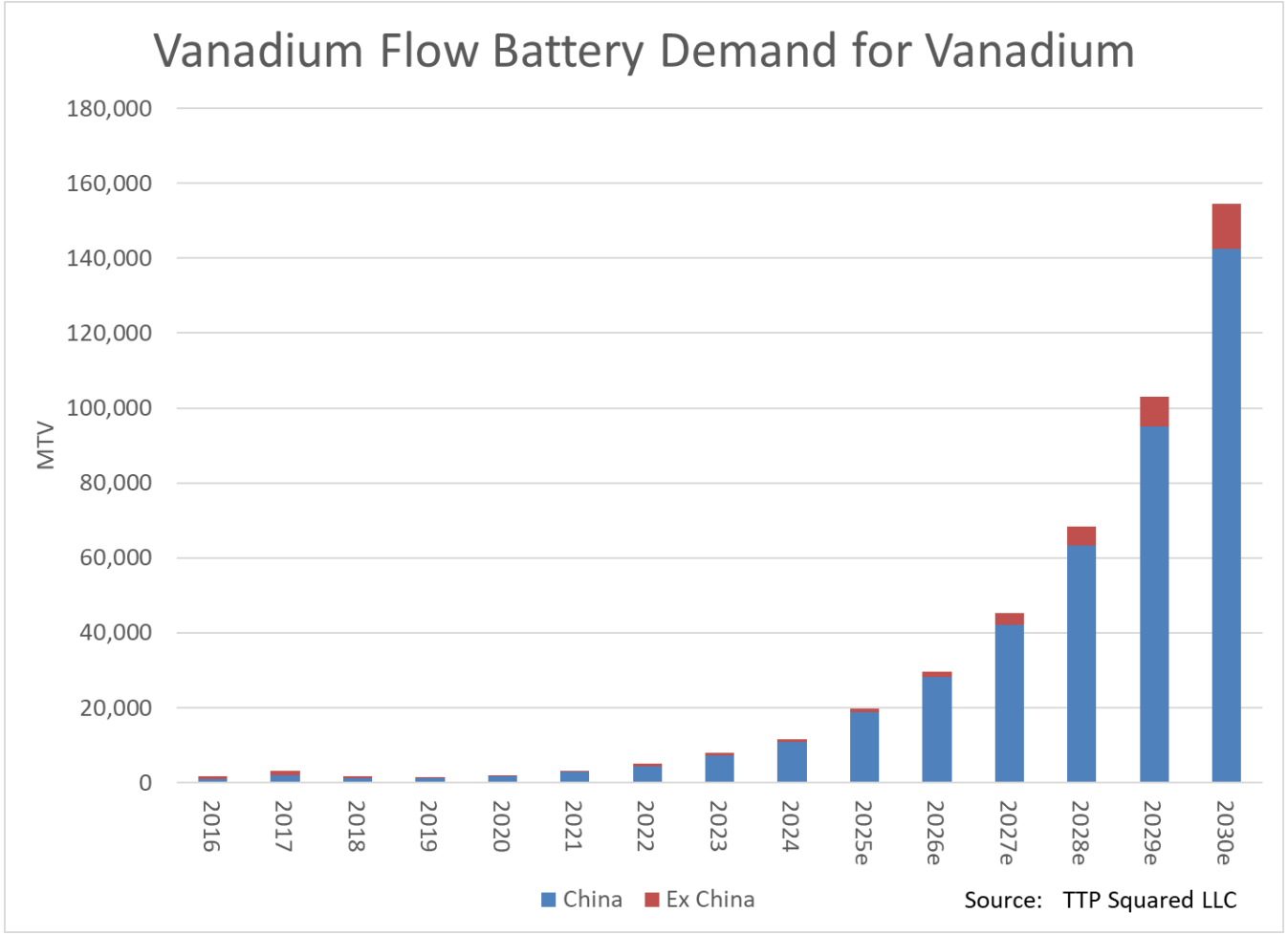
Australian vanadium can contribute to a more secure and diversified US critical minerals supply chain

See USGS, Mineral Commodity Summaries, February 2026. Contained V, not V_2O_5. Note that USGS reserve estimates use differing national reporting conventions and should not be equated with AVL's company-specific Ore Reserves

Strong projected growth in vanadium demand for energy storage provides Australia-USA commercial opportunities

- Vanadium demand is forecast to grow as VFB deployment accelerates in China and other regions such as North America, Europe and Australia[1]
- Independent industry commentary indicates that increased VFB deployment and a recovery in Chinese construction activity may contribute to a rebalancing of vanadium supply and demand

Approximately 13-fold over six years: "Vanadium deployed annually in VFBs is projected to grow from 11,600 metric tonnes of vanadium (MTV) in 2024 to 154,500 MTV in 2030" **- TTP Squared**[2]



1. See www.crugroup.com/en/communities/thought-leadership/2025/vanadium-prices-to-recover-by-end-of-2026/ and ASX announcement dated 19 February 2026, '*OFS Enhancement to Address Evolving High Purity Demand*'
2. See TTP Squared – Vanadium Industry Consultants – see AVL 2025 Annual Report, page 22. Forecasts are inherently uncertain and actual demand may differ materially

VFBs' unique attributes offer competitive advantages in key emerging markets

VFBs' advantages over established BESS technology – including duration, no thermal runaway risk, minimal degradation / cycle resilience and full depth of discharge – position this technology for use in key emerging BESS use cases

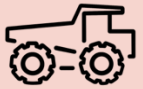
AI data centers



AI data centers' requirement for instantaneous backup power, over multiple cycles per day, with minimal degradation and high reliability may create a significant potential market for VFBs.

The absence of thermal runaway risk and the ability to provide extended-duration storage may support VFB adoption in data-center applications.

LDES and remote site electrification



Emerging LDES policies like Japan's LTDA consider long-term capacity, long-duration, and local content outcomes central to procurement decisions.[1]

Rio Tinto estimates it will require 600–700MW of renewable energy to displace the majority of gas use across its Pilbara power network – supported by large-scale BESS.[2]

Hot climates



Saudi Arabia plans to deploy 48GWh of battery storage by 2030 to support a vision of securing 50% of its electricity from renewables.[3]

VFBs are ideal for hot climates given their ability to cycle efficiently at higher temperatures and the aqueous flow battery chemistry presents no thermal runaway risk.

1. See www.withersworldwide.com/en-gb/insight/read/japan's-third-long-term-decarbonized-power-source-auction-%28ltda%29-results
2. See www.riotinto.com/en/news/stories/pilbara-renewable
3. See www.energytrend.com/news/20250110-48972.html

AVL's integrated capability can benefit America – metals, midstream manufacturing and energy resilience

Value Platform 1 – VFB solution: VSUN Energy's experience from Horizon Power project[1] and AVL's Lumina™ architecture[2] provide expandable VFB solutions for utility-scale BESS projects in hot climate and remote locations

Value Platform 2 – Electrolyte production: AVL's established Perth-based electrolyte production capability,[3] together with AVL's V-NOMAD™ relocatable platform designed to produce electrolyte near battery projects[4]

Value Platform 3 – Australian vanadium resource: AVL's Australian Vanadium Project provides an opportunity for WA-based production of high-purity vanadium oxides[5]

Engagement with industry leaders: History of engagement with leading international technology providers and local delivery partners[6]

Government support: Australian Federal Government grant support for projects[7] and WA Government's Green Energy Major Project status to facilitate coordination of regulatory approvals processes[8]

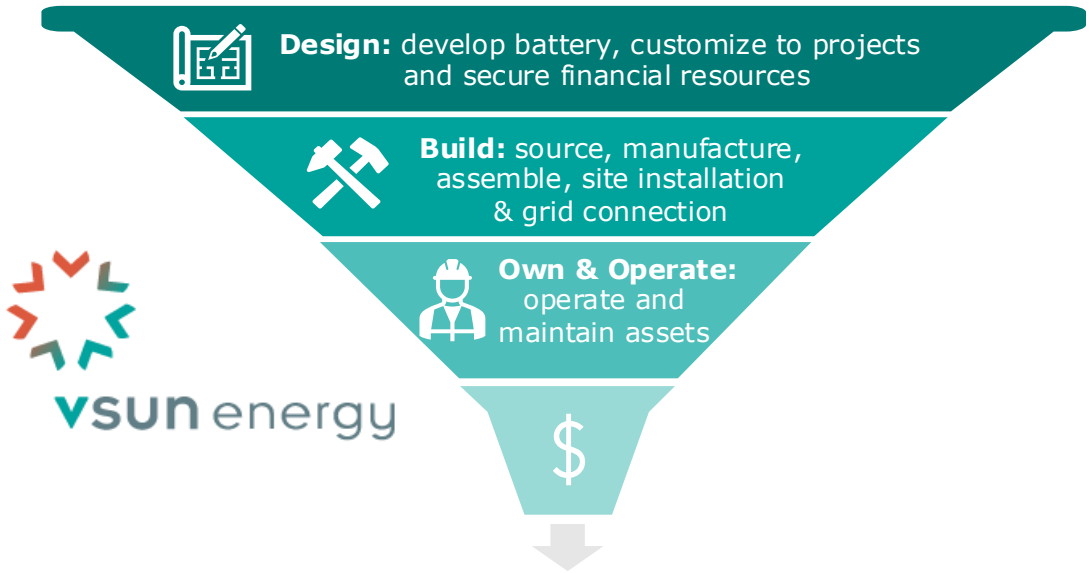


Conceptual render of a VFB BESS based on VSUN Energy's Lumina™ battery architecture and AVL's V-NOMAD™ relocatable electrolyte production platform

1. ASX release dated 16 Sep 2024, '*Electrolyte Successfully Deployed in VFB for Horizon Power*'
2. ASX release dated 9 May 2025 '*Project Lumina confirms improved competitiveness*'
3. ASX release dated 19 Mar 2024 '*Battery Ready Vanadium Electrolyte Produced*'
4. ASX release dated 31 Mar 2026 '*Development of Electrolyte Production Technology*'
5. ASX release dated 19 Feb 2026, '*OFS enhancement to address evolving high purity demand*'
6. ASX release dated 9 Dec 2024 '*Key Appointments Support Vanadium Flow Battery Development*' and 16 Feb 2026 '*Agreement with Sumitomo Electric - Kalgoorlie VBESS Project*'
7. ASX release dated 30 May 2023 '*$49 Million Government Grant Agreement Executed*' and dated 22 Jul 2021 '*AVL Awarded $3.69m Federal Government Manufacturing Grant*'
8. ASX release dated 29 Jan 2025, '*Green Energy Major Project Status Granted*'

Value Platform 1: Energy Resilience - VSUN Energy and Lumina™

Proposed build-own-operate (BOO) battery energy storage system (BESS) platform



VSUN Energy has taken strategic actions to position itself for VFB BESS deployment, differentiating through its VFB architecture (Lumina™), VFB project experience and AVL's vanadium supply-chain capability (V-NOMAD™ and the Australian Vanadium Project).
Positioned to target a growing pipeline of energy storage opportunities.

1. ASX release dated 6 Nov 2024, *'Realising AVL's Utility-Scale Vanadium Flow Battery Strategy'*
2. ASX release dated 9 May 2025, *'Project Lumina Progress Confirms Improved Competitiveness'*

Value Platform 2: Midstream electrolyte manufacturing

Established foundation
Operational electrolyte manufacturing facility, established technical expertise and ongoing product qualification and engagement with multiple OEMs.[1]

V-NOMAD™
A scalable vanadium electrolyte manufacturing platform progressing towards potential commercial deployment.[2]

Repeatable growth model
Platform designed to manufacture electrolyte at or near battery projects, reduce delivered cost and support successive utility-scale deployments.[2]

Australian market opportunities
Pursuing Australian opportunities for commercial-scale V-NOMAD™ deployment for VSUN Energy and third-party customers.[3]

International market opportunities
Exploring potential applications with leading VFB technology providers to support projects in international markets.



Conceptual render of AVL's V-NOMAD™ relocatable electrolyte production

1. See ASX release dated 19 Mar 2024 '*Battery Ready Vanadium Electrolyte Produced*'
2. See ASX release dated 31 Mar 2026 '*Development of Electrolyte Production Technology*'
3. See for example, ASX release dated 27 Jul 2026 '*AVL submits Stage Two Proposal for Kalgoorlie VBESS*' and ASX release dated 4 Aug 2026 '*Collaboration with Alcoa to evaluate Vanadium Flow Battery*'

Value Platform 3: The Australian Vanadium Project
Advancing readiness through the cycle

- A world-class asset located in Western Australia, a Tier-1 mining jurisdiction
- Proposed open-pit mining with a conventional magnetite concentrator process
- Global vanadium MRE of 395.4Mt at 0.77% V_2O_5 including 105.4Mt at 1.12% V_2O_5 classified as Measured or Indicated[1]
- Optimized Feasibility Study nearing completion, aimed at identifying opportunities to improve project economics[2]
- Current focus on finalizing remaining approvals, while progressing offtake and funding workstreams[2]
- Delivers local jobs and regional development



Proposed location of Australian Vanadium Project

1. ASX release dated 7 May 2024, '*39% increase in HG Measured and Indicated Mineral Resource*'
2. ASX release dated 19 Feb 2026, '*OFS Enhancement to Address Evolving High Purity Demand*'

Australian Vanadium Project – high-purity vanadium product capability demonstrated through testwork

STANDARD HIGH-PURITY PRODUCT

99.5%

High-purity V_2O_5

Standard high-purity vanadium product level for steel and vanadium flow battery markets[1]

ULTRA-HIGH PURITY CAPABILITY

>99.9%

Ultra-high-purity V_2O_5

Demonstrated at pilot scale with ANSTO. Represents a potential processing option that is not currently incorporated into the OFS process flowsheet.[1,2]

OFS assessing commercial-scale high-purity capability for aerospace, defense and advanced manufacturing[2]

1. See ASX release dated 25 Mar 2024 '*Achievement of Ultra-High Purity 99.9% Vanadium Product*'. Historical product purity information and pilot-scale testwork results only. These do not represent current commercial production or production targets.
2. See ASX release dated 19 Feb 2026 '*OFS Enhancement to Address Evolving High Purity Demand*'

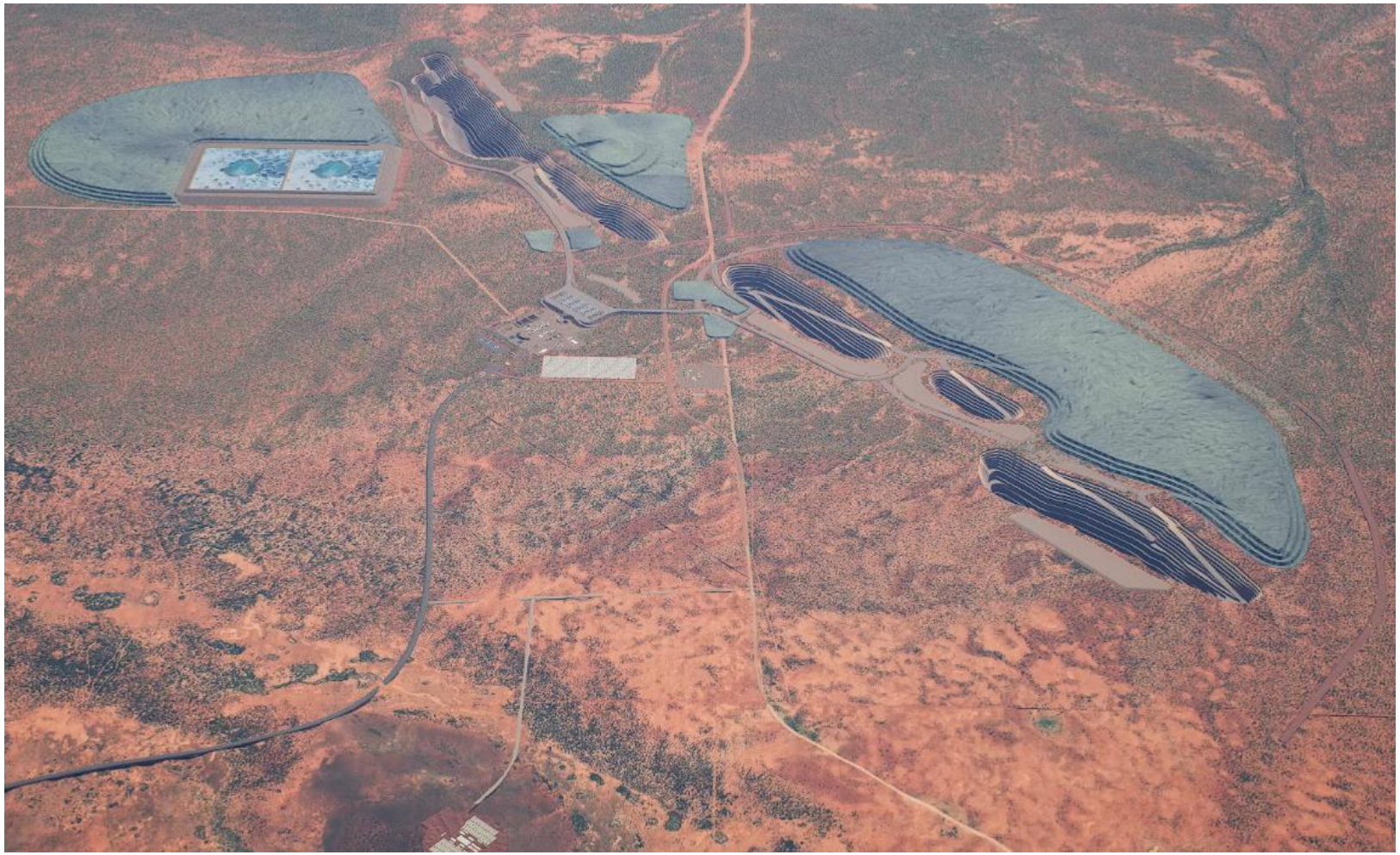
Western Australia - Building a new, scalable vanadium industry



Western Australia hosts a number of significant vanadium-titanium-magnetite deposits

AVL's proposed processing plant is strategically located and offers potential for future processing of concentrates from other regional projects, supporting the development of a broader Western Australian vanadium industry

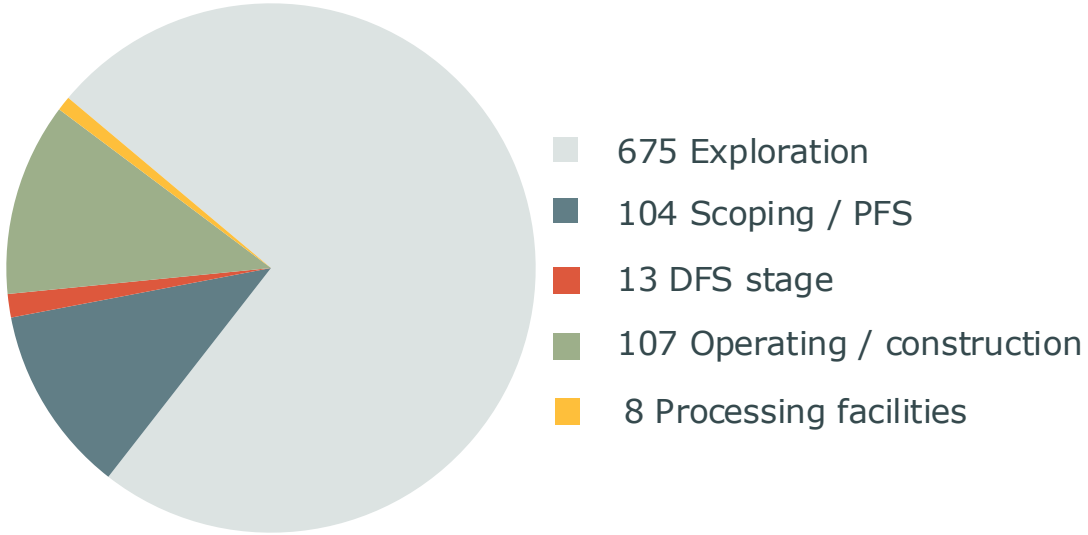
What would a vanadium mining operation look like?



Computer-generated conceptual illustration of a potential vanadium mining operation. For illustrative purposes only; does not depict an existing AVL operation or final project design.

Few Australian critical-minerals projects have reached advanced development stages

Australian critical minerals project universe[1]



13

Australian critical minerals projects have reached definitive feasibility study (DFS) stage

According to PwC, these projects could be 2–4 years from FID, depending on the extent of remaining development activities.[1]

Advanced technical and permitting work is a rare starting point for new allied supply

See www.pwc.com.au/mining/critical-minerals-investible-universe.html. Project development classifications as at 30 Apr 2026

One integrated Australian Vanadium Project

The AVL–TMT merger was followed by an updated Mineral Resource estimate and an integrated Optimized Feasibility Study (OFS).

FEBRUARY 2024

MERGER COMPLETED

AVL and TMT merged, bringing their respective vanadium assets together under one listed company.[1]

MAY 2024

UPDATED MINERAL RESOURCE

395.4 Mt at 0.77% V_2O_5

Including 105.4 Mt at 1.12% V_2O_5 in high-grade Measured and Indicated categories.[2]

CURRENT WORKSTREAM

INTEGRATED OFS

Assessing technical and economic development options for a single integrated mining and processing project.[3]

Target completion: H2 2026[3]

ONE INTEGRATED AUSTRALIAN VANADIUM PROJECT

Advancing permitting, technical optimization, offtake and funding workstreams towards FID

1. See ASX release dated 1 Feb 2024 '*Successful Implementation of AVL and TMT Merger*'
2. See ASX release dated 7 May 2024 '*39% Increase in High Grade Measured and Indicated Mineral Resource*'
3. See ASX release dated 19 Feb 2026, 'OFS Enhancement to Address Evolving High Purity Demand' and Quarterly Activities Report dated 30 Oct 2026

Significant milestones across AVL's integrated vanadium value chain

DELIVERED

UPSTREAM | AUSTRALIAN VANADIUM PROJECT

- AVL–TMT merger completed in February 2024; updated combined Mineral Resource estimate reported in May 2024.
- Key EPA and Tenindewa planning milestones secured; grant agreement for up to AU$49M and WA major project status.

MIDSTREAM | VANADIUM ELECTROLYTE

- Perth electrolyte manufacturing facility operational; AVL electrolyte supplied to Horizon Power VFB.
- AVL electrolyte meeting specifications; AICIS assessment certificate received for supply of key electrolyte component.

DOWNSTREAM | VFB ENERGY STORAGE

- Lumina™ utility-scale VFB architecture progressed.
- Submitted proposal for Kalgoorlie VBESS project; entered into non-binding Alcoa industrial VFB evaluation MoU.

NEXT STEPS

UPSTREAM | AUSTRALIAN VANADIUM PROJECT

- Targeting completion of the integrated OFS in H2 CY2026, including assessment of high-purity vanadium products.
- Progress remaining approvals and Traditional Owner matters; secure bankable offtake and finance ahead of FID.

MIDSTREAM | VANADIUM ELECTROLYTE

- Advance V-NOMAD™ modular manufacturing engineering and validation towards potential commercial deployment.
- Continue OEM qualification and evaluate industrial-scale electrolyte supply and manufacturing partnerships.

DOWNSTREAM | VFB ENERGY STORAGE

- Pursue Kalgoorlie VBESS project, subject to selection and definitive agreements.
- Advance Alcoa study, broader Lumina pipeline and potential vanadium electrolyte leasing structures.

An advanced mine development | Operating electrolyte capability | Growing VFB project pipeline

See ASX releases from 2023–2026; Quarterly Activities Report dated 30 Oct 2026

Australian Federal Government support

Direct AVL support spans upstream, midstream, and downstream – with Australia's critical minerals and battery policies well aligned.

Federal Government grant for up to AU$49M
Funding toward development of the Australian Vanadium Project.[1]

Awarded Federal Major Project Status
Recognized the Australian Vanadium Project's national strategic significance.[2]

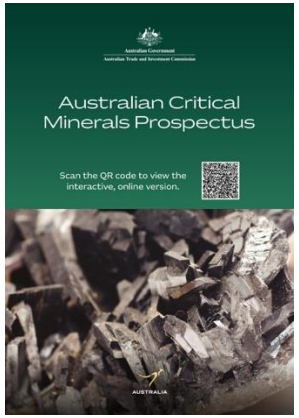
AVL received AU$3.7m MMI-T grant – electrolyte production
Funding helped deliver AVL's operating electrolyte plant.[3]

AVL may be eligible for 10% Critical Minerals Production Tax Incentive
From July 2027, for up to 10 years per project under Future Made in Australia, subject to eligibility.[4]

Battery manufacturing and allied supply chains
National Battery Strategy recognizes VFBs for stationary storage. The Australia–US framework supports investment and market development.[4,5]

"Australia is taking a global lead to diversify crucial supply chains for critical minerals and rare earths, which are vital to support economic and national security for Australia and our trading partners."

Hon Madeleine King MP, Minister for Resources [6]



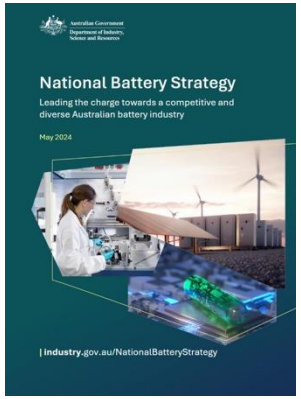
Critical Minerals Prospectus 2026



Critical Minerals Strategy Update 2026



Future Made in Australia National Interest Framework



National Battery Strategy

1. See ASX release dated 30 May 2023 '*$49 Million Government Grant Agreement Executed*'
2. See ASX release dated 6 Sep 2019 '*Major Project Status Awarded to Australian Vanadium Project*'
3. See ASX releases dated 22 Jul 2021 '*AVL Awarded $3.69m Federal Government Manufacturing Grant*'
4. See www.industry.gov.au/sites/default/files/2026-10/critical-minerals-strategy-2023-2030-update-2026.pdf
5. See www. industry.gov.au/publications/national-battery-strategy
6. See www.minister.industry.gov.au/king/media/australia-us-critical-minerals-framework-investing-additional-projects

Western Australian State Government policy supports vanadium development

AVL receives Green Energy Major Project Status

The Australian Vanadium Project was selected for coordinated Government support under its Lead Agency Framework, providing clearer approvals pathways and interagency engagement in recognition of its contribution to decarbonization and economic diversification.[1]

AVL may benefit from vanadium royalty reduction

Vanadium royalty reduced from 5.0% to 2.5% on relevant vanadium products. Vanadium electrolyte remains royalty-free.[2]

Plan for Affordable Energy backs large-scale battery storage

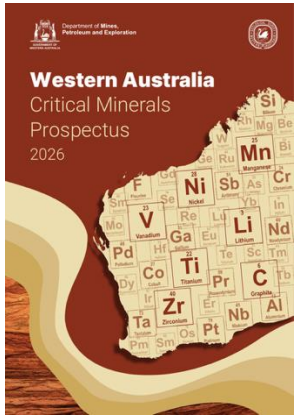
State's energy plan targets 75% renewable electricity generation on South West Interconnected System by 2031 and marks Kalgoorlie VFB as a major energy storage initiative.[3]

Support for flagship VFB project

State intends to support development of WA's vanadium mining, processing and battery industry through support of flagship Kalgoorlie VBESS project.[4]

"I want this project to be a catalyst to drive a new vanadium mining, processing and export industry for WA …"

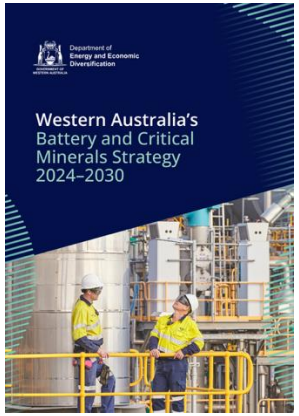
Hon Roger Cook MLA, Premier of Western Australia[5]



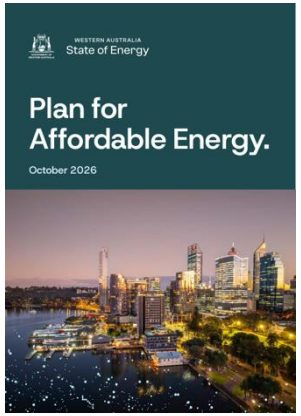
WA Critical Minerals Prospectus 2026



Made in WA Plan



WA Battery and Critical Minerals Strategy 2024–2030



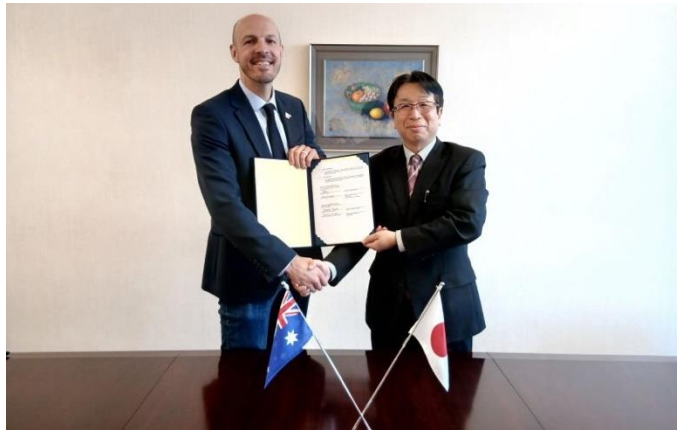
Plan for Affordable Energy October 2026

1. See ASX release dated 29 Jan 2025 '*Green Energy Major Project Status Granted*'
2. See www.wa.gov.au/government/media-statements/Cook%20Labor%20Government/Vanadium-royalty-relief-a-win-for-regional-jobs%2C-emerging-industries-20260204 and ASX release dated 5 Feb 2026 '*WA Vanadium Royalty Changes Provide Greater Policy Certainty*'
3. See www.stateofenergy.wa.gov.au/docs/default-source/default-document-library/general/affordable-energy-plan_october_2026.pdf
4. See www.wa.gov.au/organisation/energy-policy-wa/kalgoorlie-vanadium-battery-energy-storage-system-expression-of-interest-stage-two and ASX releases dated 2 Feb 2026 '*AVLs Capability Underpins Kalgoorlie VBESS EOI Submission*'
5. See ASX releases dated 4 Aug 2025 '*Diggers & Dealers presentation*'

Japan: government and industry engagement

Sumitomo Electric (SEI) partnership

SEI is VSUN Energy's proposed exclusive VFB technology provider for the Kalgoorlie EOI opportunity, if awarded. Joint technical and commercial planning combines proven Japanese technology with AVL's Australian supply chain.



AVL CEO Graham Arvidson and Sumitomo Electric General Manager VFB Division, Kazuyuki Kamada

Direct engagement with Japanese government

METI officials visited AVL's Perth electrolyte facility with SEI in June quarter 2026. AVL has also engaged with JBIC and JOGMEC.



METI, Sumitomo Electric, AVL, and VSUN Energy representatives at AVL's electrolyte facility

See ASX releases dated 31 Jul 2026 '*Quarterly Activities Report*' and 16 Feb 2026 '*Agreement with Sumitomo Electric - Kalgoorlie VBESS Project*'

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Mineral Resource Estimate

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