

ASX ANNOUNCEMENT **9 November 2026**

AVL AWARDED $15 MILLION WA GOVERNMENT GRANT FUNDING

Funding to support first V-NOMAD™ deployment for utility-scale energy storage projects

KEY POINTS

- **AVL has executed a formal funding agreement with the Western Australian Government for funding up to $15 million under the Investment Attraction Fund (IAF).**
- **The funding will support the design, construction and commissioning of a proposed high-capacity relocatable vanadium electrolyte manufacturing facility utilising AVL's independently developed V-NOMAD™ electrolyte production technology platform.**
- **The WA Government will contribute up to 50% of eligible project costs, capped at $15 million, with AVL responsible for funding the balance. Funding will be provided in accordance with the terms and conditions of the agreement, including applicable project milestones.**
- **The proposed facility is intended to support future deployment of vanadium flow battery projects, including long-duration energy storage projects pursued by the Company's wholly owned subsidiary, VSUN Energy.**

Australian Vanadium Limited (ASX: AVL) (AVL or the Company) is pleased to announce that it has executed a funding agreement with the Western Australian Government for $15 million in funding under the Government's Investment Attraction Fund (IAF) – New Energies Industries Funding Stream Round 2.

The grant will support to the design, construction and commissioning of AVL's first proposed vanadium electrolyte manufacturing facility utilising its V-NOMAD™ electrolyte production technology platform.[1]

The facility is planned to provide a high-capacity electrolyte manufacturing solution capable of supporting gigawatt-hour scale vanadium flow battery (VFB) projects, representing a material expansion of AVL's existing electrolyte manufacturing capability.

The V-NOMAD™ technology platform has been independently developed by AVL as a relocatable vanadium electrolyte manufacturing solution intended to be co-located with VFB energy storage systems to reduce electrolyte costs.

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

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

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

ASX: AVL
ABN: 90 116 221 740

Funding will be provided in accordance with the terms and conditions of the funding agreement, including achievement of applicable project milestones. The WA Government will contribute up to 50% of the project cost, capped at $15 million, with AVL responsible for meeting the balance of the project funding requirements.



Figure 1: Conceptual render of a proposed V-NOMAD™ technology platform

The Company's Chief Executive Officer, Graham Arvidson, comments *"The awarding of this grant is an important milestone for AVL and recognises the progress we have made in developing vanadium electrolyte manufacturing capability in Western Australia.*

"The grant will support the next stage of development of our V-NOMAD™ platform and our broader strategy of integrating Western Australian vanadium production, electrolyte manufacturing and utility-scale vanadium flow battery deployment, including through opportunities pursued by our downstream business, VSUN Energy.

"We thank the Western Australian Government for its continued support for the development of domestic vanadium supply chains."

For further information, please contact:
Graham Arvidson, CEO
+61 8 9321 5594

This announcement has been approved 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 VFBs for long duration energy storage. VSUN Energy was set up in 2016 and is widely respected for its VFB expertise. AVL's vertical integration strategy incorporates processing vanadium to high purity, manufacturing vanadium electrolyte and working with VSUN Energy as it develops projects based on renewable energy generation and VFB energy storage.

MINERAL RESOURCE ESTIMATE

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

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

Note: Totals may not add up due to rounding

ASX CHAPTER 5 COMPLIANCE AND CAUTIONARY AND FORWARD-LOOKING STATEMENTS

ASX Listing Rule 5.23

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

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

Forward-Looking Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future matters. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "nominal", "conceptual" and similar expressions. Forward-looking statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied on as a guarantee of future performance. Forward-looking statements may be affected by a range of variables that could cause actual results to differ from estimated results and may cause AVL's actual performance and financial results in future periods to materially differ from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include but are not limited to liabilities inherent in technology development, mine development and production, technology advancement, battery development, geological, mining and processing technical problems, skilled personnel, incorrect assessments of the value of acquisitions, changes in commodity prices and exchange rate, currency and interest fluctuations, various events which could disrupt operations a including labour stoppages, the ability to secure adequate financing and management's ability to anticipate and manage the foregoing factors and risks. These and other factors should be considered carefully, and readers should not place undue reliance on such forward-looking information. There can be no assurance that forward-looking statements will prove to be correct.