

ASX ANNOUNCEMENT **19 November 2026**

ANNUAL GENERAL MEETING CHAIR ADDRESS

Australian Vanadium Limited (ASX: AVL, Company or AVL) is pleased to provide the Chair's Address to be delivered at the Company's 2026 Annual General Meeting.

Good morning and welcome to Australian Vanadium Limited's 2026 Annual General Meeting.

I begin by acknowledging the Traditional Custodians of the lands on which we meet today, the Whadjuk People of the Noongar Nation. We also acknowledge the Yugunga-Nya People, the Traditional Owners of the land where our planned mine site will be located, and the Mullewa Wadjari People of the Yamatji Nation, the Traditional Owners of the land where our proposed processing plant will be located. We pay our respects to Elders past and present.

A year of delivery

This was a year of real progress for AVL. In a difficult vanadium market, we advanced the Australian Vanadium Project towards development readiness, strengthened our electrolyte business and moved our energy storage business closer to commercial projects.

We signed a financial assistance agreement with the Western Australian Government for our V-NOMAD™ electrolyte platform. We submitted our Stage Two proposal for the Kalgoorlie Vanadium Battery Energy Storage System (VBESS). We signed an exclusive partnership with Sumitomo Electric Industries. And we signed memorandums of understanding with Alcoa and Tyfast.

The Board recognises that shareholders want to see this progress translate into sustainable value. Our focus in the year ahead is on converting these opportunities into projects with credible funding and delivery plans.

The vanadium market

Steel remains the largest market for vanadium, and subdued conditions in that sector continue to weigh on prices. That makes project development more challenging and reinforces the need to manage capital carefully.

Beneath that, the market is broadening. Long-duration energy storage matters more as electricity systems take on more renewable generation and demand for reliable power grows. Demand is also growing for specialist energy storage in data centre and hot climate applications, where vanadium flow batteries (VFBs) are particularly well suited. And interest in secure critical minerals supply is opening further markets for high-purity vanadium in defence, aerospace and advanced manufacturing.

Western Australia's resource base, our expertise and government support provides AVL a strong foundation. The task now is to deliver products and projects that meet customers' needs at a competitive cost.

AVL's integrated strategy

AVL is developing three connected businesses across the vanadium value chain: producing vanadium, manufacturing electrolyte and developing battery storage projects. Few companies in Australia or globally cover that full chain, from resource to operational battery. We believe that is a real advantage as the industry scales. This year we advanced all three.

Upstream, the Australian Vanadium Project is being developed to supply vanadium for steel, energy storage and high-purity applications. We advanced the integrated Optimised Feasibility Study and broadened its scope to assess aerospace, defence and advanced manufacturing markets. It is now close to completion. We also progressed the approvals needed to move the integrated mining and processing project towards development readiness. The successful outcome for the development approval for the Tenindewa processing plant was a key milestone.

Midstream, our electrolyte business manufactures the liquid that stores energy in vanadium flow batteries. We have established manufacturing capability in Perth and are developing V-NOMAD™, our relocatable production platform, to manufacture electrolyte closer to large battery installations. This approach is intended to reduce transport and handling costs as projects increase in scale.

Downstream, our wholly owned subsidiary VSUN Energy develops vanadium flow battery projects for electricity networks and large energy users. Its Lumina™ platform brings together the design and integration of utility-scale storage systems suited to Australian conditions. During the year, we advanced the engineering and commercial work behind these projects and submitted our Stage Two proposal for the proposed Kalgoorlie battery project, and established a collaboration with Alcoa to evaluate industrial energy storage.

Government support for vanadium and energy storage

Energy security and critical minerals supply are now national priorities, and AVL has benefited greatly from Federal and State Government support.

Federal grant funding has supported the Australian Vanadium Project, and has previously assisted the construction of our vanadium electrolyte manufacturing facility in Perth.

The Western Australian Government has entered into a financial assistance agreement providing a grant of up to $15 million towards the design, construction and commissioning of the first relocatable electrolyte plant using our V-NOMAD™ platform. The State has also committed up to $150 million towards the proposed 50 MW, 500 MWh Kalgoorlie VBESS project, a serious commitment to long-duration storage at scale.

Since 4 February 2026, vanadium products in Western Australia have attracted a flat 2.5% State royalty, and electrolyte production remains royalty free. This improved royalty structure incentivises processing in the State, which is exactly what AVL's established capability can deliver.

We thank both governments. Their support shares the risk at the earliest and most capital-intensive stage of a new Australian industry, so private capital can follow. Our objective is to use it to establish commercially sustainable operations and attract further private investment.

Building customer markets

Our collaboration with Alcoa is an important opportunity to assess how vanadium flow batteries could support large industrial operations. Under our memorandum of understanding with Alcoa, we are evaluating the technical and commercial merits of a potential 50 to 80 MW VFB system with six to eight hours of storage for its Western Australian refinery operations. Large industrial users want reliable power and lower emissions. Long-duration storage facilitates both.

Our memorandum of understanding with US battery developer Tyfast will evaluate the suitability of our planned vanadium products for its lithium-ion battery technology for heavy-duty uses. That could open a further market alongside steel and vanadium flow batteries.

Interest in secure critical minerals supply is also growing in the United States, Japan and other allied markets. Australian companies with high quality resources, technical skills and reliable local manufacturing are well placed to meet it.

Our people and our Board

AVL is building three connected businesses at once, each with its own technical, operational and commercial demands, which is complex and time-consuming work, with a small team.

Our CEO, Graham Arvidson, our executive team and all our employees have advanced these businesses in a tough market while keeping careful control of expenditure. On behalf of the Board, I thank Graham, the team and the partners who support AVL. I also thank my fellow Directors for their counsel and commitment through the year.

Looking ahead

The companies that build allied critical minerals supply chains will work where private capital, government and industry meet. AVL has positioned itself to operate at this nexus.

In 2027, our priorities are to advance the Australian Vanadium Project towards development readiness, progress V-NOMAD™ towards commercial deployment, and develop VSUN Energy's opportunities into projects. The Kalgoorlie VBESS project and the Alcoa collaboration are important opportunities within that work.

The Board will commit capital on commercial merit, funding availability and risk, with sustainable value as the test.

AVL is in a strong position in a growing industry. There is much still to do. We go into 2027 with partners, funding and a plan. To our shareholders, thank you for your patience and support.

Thank you.

Cliff Lawrenson
Non-Executive Chair

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

Australian VANADIUM LIMITED

Converting capability into value

Three scalable businesses. Anchored in Australia. Positioned for global growth.

Annual General Meeting | Perth | November 2026

ASX:**AVL**

Compliance & Cautionary Forward-looking 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 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 other filings.

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.

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.



AVL: converting capability into value

Three distinctive businesses, poised to scale independently and create greater value together - from critical minerals to reliable energy

UPSTREAM



Australian Vanadium Project

Vanadium mining and processing, advancing towards development readiness

Our long-life, high-grade vanadium project is positioned for competitive supply of high-purity vanadium oxides

MIDSTREAM



Electrolyte manufacturing

Vanadium electrolyte manufacture in Perth, scaling through V-NOMAD™

Our V-NOMAD™ proprietary electrolyte manufacturing platform, designed to unlock low-cost, GWh-scale VFB deployment

DOWNSTREAM



Energy storage (VSUN Energy)

Utility-scale VFB deployments leveraging Lumina™ delivery architecture

Our Lumina™ standardised architecture positions us for cost-effective, GWh-scale VFB systems, readying for first deployment

Vanadium – a strengthening strategic opportunity

Steel anchors vanadium demand

Steel provides an established demand base for vanadium, with recovery potential as market conditions improve. Steel demand continues to influence subdued pricing.

Demand is broadening

Large VFB deployments build momentum. Aerospace and defence need reliable supplies of high-purity products.

Supply security matters

Concentrated global supply increases interest in trusted, allied sources of vanadium.

THE AVL OPPORTUNITY

Capture electrolyte and battery market opportunities while progressing readiness to supply Australian high purity vanadium for batteries, aerospace, defence and steel applications.

CEO's 2026 progress update– three businesses positioned for scale-up and global impact

"I'm proud of the progress our team has delivered in 2026, making significant advances toward development readiness for the Australian Vanadium Project while building distinctive technology and commercial opportunities across electrolyte manufacturing and energy storage. With stronger partners, global interest and government backing, we are moving closer to converting that capability into lasting value for shareholders."

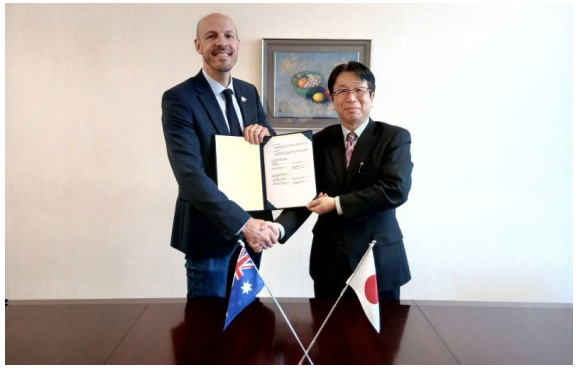
Upstream OFS: Progressed the Optimised Feasibility Study (OFS) including addition of high purity capability assessment, with completion targeted H2CY2026

Upstream permitting: Achieved significant regulatory milestones, including key post merger EPA revision (s43a and s45c) approvals, post merger ERD submission and key variations to the development approval for Tenindewa

Midstream: Obtained important AICIS certificate to support scale-up, achieved additional OEM qualifications, advanced V-NOMAD™ platform and secured IAF grant for up to $15m to support near term deployment

Downstream: Signed exclusive Sumitomo Electric collaboration agreement, advanced Lumina™ platform target projects including 500MWh Kalgoorlie VBESS, Alcoa MoU and broader opportunities in hot climate and data centres

Corporate and enabling activities: Electrolyte leasing development, mineral rights consolidation, share consolidation, Tyfast MoU for new battery markets and development of overseas opportunities including in Japan and USA



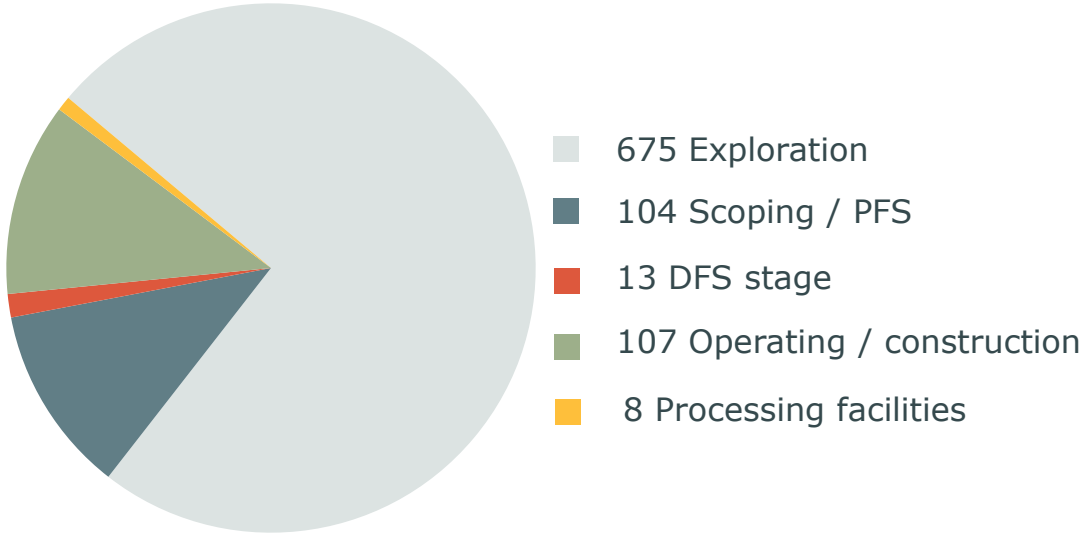
CEO Graham Arvidson and Sumitomo Electric General Manager VFB Division, Kazuyuki Kamada



Render of a 500MWh Lumina™ VFB BESS with V-NOMAD™ electrolyte platform

Few Australian critical-minerals projects have reached advanced development stages

Australian critical minerals project universe[1]



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Australian critical minerals projects are currently at 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 achievement in critical minerals

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

AVL is an advanced development story
Significant milestones across AVL's integrated vanadium value chain

DELIVERED

UPSTREAM | AUSTRALIAN VANADIUM PROJECT

- Merger February 2024 followed by key approvals changes, updated combined MRE reported in May 2024
- Key EPA and planning milestones secured; grant agreement for up to AU$49M & WA green energy major project status

MIDSTREAM | VANADIUM ELECTROLYTE

- Perth facility operational; international OEM qualifications; supply into operating VFBs; AICIS assessment for scale-up
- IAF grant secured for up to $15m to support first V-NOMAD™ deployment for midstream scale-up

DOWNSTREAM | VFB ENERGY STORAGE

- Lumina™ utility-scale VFB architecture progressed, positioning AVL for pipeline of opportunities
- 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™ towards potential commercial deployment, with support of up to $15m IAF grant funding
- Continue OEM qualification and evaluate domestic & international electrolyte supply & partnership opportunities

DOWNSTREAM | VFB ENERGY STORAGE

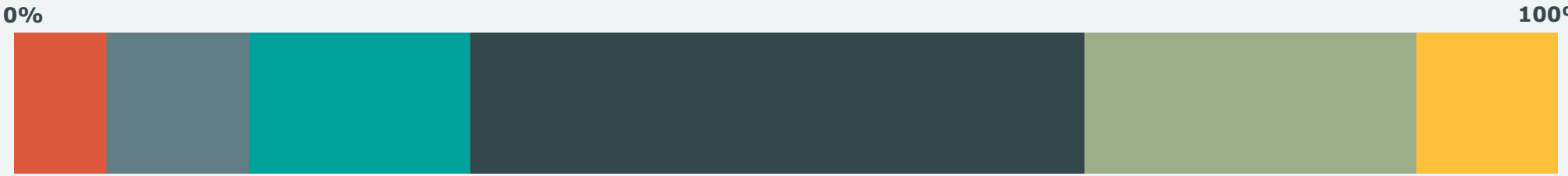
- Pursue Kalgoorlie VBESS project, subject to selection and definitive agreements
- Advance Lumina™: Alcoa study, hot climate and data centre & potential vanadium electrolyte leasing opportunities

An advanced mine development | Electrolyte capability scaling | Growing VFB project pipeline

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

AVL's Lumina™ vanadium flow battery BESS architecture is engineered to maximise Australian content

Local content opportunities in a Lumina™ 50MW/500MWh VFB BESS



Pumps, Tanks, Pipework
Off-the-shelf design allows for utilisation of local supply chain

EPCM & Other
Utilisation & leverage of WA based EPC partners

Civils
Utilisation of local contractors and supply chain

Electrolyte
AVL has established commercial electrolyte production

Cell stack
Potential to establish local manufacturing of cell stack technology in Australia

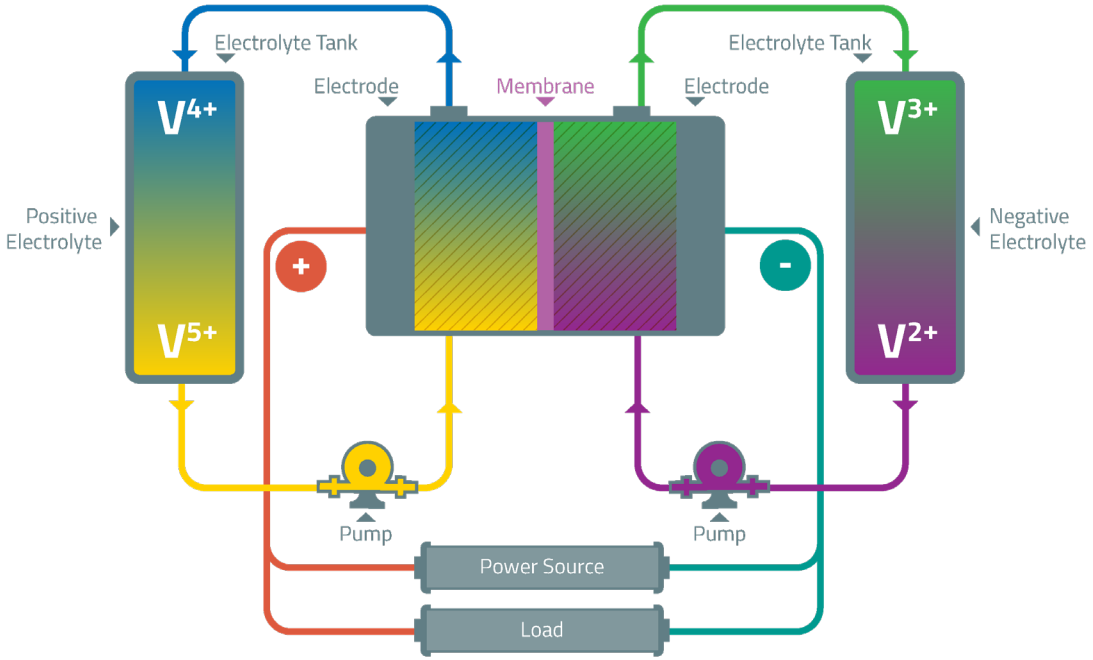
Inverter and Power control system
Limited manufacturing in Australia - requirement to purchase offshore

Australian content

Potential future local content

Note: local content is indicative only and will depend on project specific requirements

Why have vanadium flow batteries scaled to gigawatt-hour capacity?





The journey of maturity and scale: technology, supply chain, operating proof

Image: WeChat, Xinjiang local government
Source: https://www.ess-news.com/2026/01/07/china-connects-worlds-largest-vanadium-flow-battery-project/

Vanadium flow batteries:
Validated at scale, differentiated to unlock new opportunities

STABLE & VERSATILE

Minimal degradation and full depth of discharge support project economics[1]

SAFE AND RESILIENT

No thermal runaway risk.[1] Ideal for deployment near critical infrastructure, such as data centres, and in hot climates

VALIDATED AT SCALE

History of grid-connected VFB projects globally with more than 8 GWh operational and single projects now exceeding 1 GWh[2]

LONG LIFE, LONG DURATION

VFB systems can be designed as 30+ year infrastructure assets, and easily and cost effectively scale in duration for LDES applications[1]

HIGH LOCAL CONTENT

VFB architecture provides opportunities for significant local content and associated local economic benefits[1]

CIRCULAR

Electrolyte is not consumed and retains value over time, supporting practical and economical recycle and reuse pathways[1]

1. ASX announcement dated 9 May 2025 '*Project Lumina confirms improved competitiveness*'
2. vanitec.org/latest-from-vanitec/article/china-vanadium-market-enters-new-phase-as-energy-storage-drives-structural-transformation, 5 March 2025

VFB gigawatt-hour scale-up has unlocked a global opportunity

International deployment can increasingly draw on an established technology and manufacturing base

BEFORE		NOW
Technology scale-up	→	**Demonstrated large-scale systems**
Manufacturing development	→	**Established industrial supply chains**
Limited project experience	→	**Growing deployment and operating references**
Bespoke solutions	→	**Repeatable Australian projects**

Next step is now underway: translating industrial maturity into bankable Australian projects

Australia's vanadium-VFB supply chain flywheel is gathering momentum

Industrial scale-up

VFBs now industrialised: single projects and manufacturing capacity exceed GWh scale



High-purity supply

AVL and other developers prepare assets capable of meeting required quality and cost parameters to meet future demand

Bankable projects, expanding use cases

VFB demand from Australian / international projects and new use cases

Growing vanadium demand

Deployment strengthens the case for investment in supply

KEY DRIVERS

Energy policy

LDES and sovereign technology diversification

Electrification

Hot climates
High cycle applications

AI data centres

Commercial opportunity - increase compute

Economics

Scale up, leasing
Whole of BESS approach

Large VFB projects now span multiple markets

2026 – Example Projects

Switzerland – 2.1 GWh

Project: Flexbase Technology Centre[1]
Status: in construction
Use case: data centre

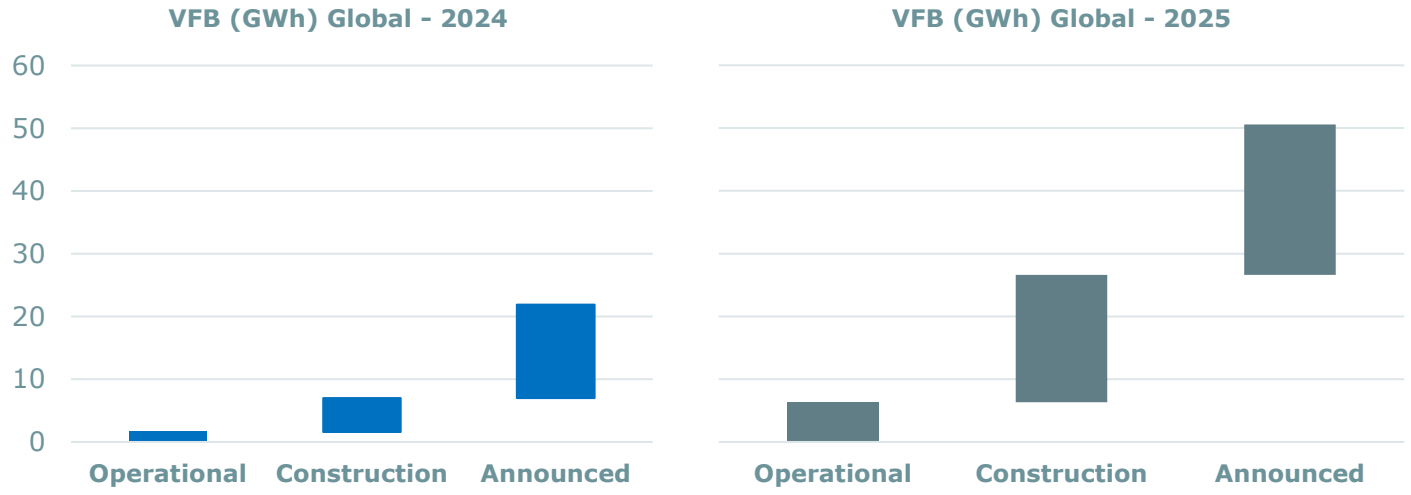
Australia – 864 MWh

Project: Hunter VFB[2]
Status: early development
Use case: long duration, grid reliability

Australia – 500 MWh

Project: Kalgoorlie VBESS[3]
Status: targeting 2029 operation
Use case: long duration, grid reliability

- Over 8GWh of VFBs in operation globally, with a further 44 GWh of projects either in construction or announced[4]
- If fully deployed, the Flexbase, Hunter VFB and Kalgoorlie VBESS would represent almost 12% of the estimated annual global vanadium oxide supply in new vanadium demand[5]



Source: Vanitec

1. invinity.com/invinity-selected-to-design-gwh-scale-vfb-system/
2. idemitsu.com.au/projects/
3. wa.gov.au/organisation/energy-policy-wa/kalgoorlie-vanadium-battery-energy-storage-system-expression-of-interest-stage-two
4. vanitec.org/latest-from-vanitec/article/china-vanadium-market-enters-new-phase-as-energy-storage-drives-structural-transformation, 5 March 2025 and vanitec.org/latest-from-vanitec/article/steady-growth-in-chinas-new-energy-storage-capacity-over-44-million-kilowatts-now-operational
5. Based on aggregate stated project capacity of 3.464 GWh, AVL's internal assumption of approximately 7.9 tonnes V_2O_5 per MWh and 2024 global supply of approximately 237 kt V_2O_5

The cost competitiveness opportunity

Initial Capex ($/MWh)



Indicative initial capital cost comparison for the assumed project configurations. AVL VFB estimate is based on internal January 2026 modelling at ±30%. The comparison is illustrative only and actual project costs will depend on project duration, configuration, location, procurement and financing assumptions.

- **Electrolyte leasing:** deployed at utility-scale in China[3] and capable of converting electrolyte component, estimated at 40-50% of VFB capex, into opex[4] – a similar leasing model could potentially be applied in Australia
- **AVL's V-NOMAD™ platform:** designed to reduce the delivered cost of electrolyte at utility scale[5]
- **VSUN Energy's Lumina™ architecture:** designed to improve the cost competitiveness of utility-scale VFB deployment in Australia[6]
- **Balance of plant (BoP):** commonality with lithium iron phosphate (LFP) BESS means LFP BESS BoP innovation has potential to translate into VFB BESS BoP innovation
- **Economies of scale:** OEMs continue to scale production, enabling cost reductions
- **Stack innovation:** OEMs continue to validate higher energy density solutions

1. Economic Regulation Authority Analysis, March 2026: https://www.erawa.com.au/sites/default/files/2026-benchmark-reserve-capacity-prices-2028-29-capacity-year-final-determination.PDF
2. AVL - Internal capital cost estimate January 2026, ±30% – Utility-scale VFB BESS
3. RKP International – Unlock the potential – financial benefits, scalability, and success stories of vanadium electrolyte leasing
4. World Bank – Circular business model for vanadium use in energy storage https://documents.worldbank.org/en/publication/documents-reports/documentdetail/099020324185517458
5. ASX announcement dated 31 March 2026, '*Development of vanadium electrolyte production technology*'
6. ASX announcement dated 9 May 2025 '*Project Lumina confirms improved competitiveness*'

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

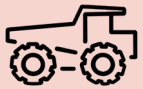
AI data centres



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

Vanadium flow batteries: proven in utility service

A decade of operating experience and 100 MW grid-scale reference

Project / OEM	Operating history[1]	Grid services
Dalian, China **Rongke Power** **100 MW / 400 MWh**	**4 years**	Peak shifting Frequency regulation Renewables integration Black start
Minami-Hayakita, Japan **Sumitomo Electric** **15 MW / 60 MWh**	**10+ years**	Frequency control Wind / solar smoothing Surplus generation management

Operating longevity, demonstrated grid services and repeat utility procurement

1. History as at October 2026. Supplier-reported performance

Sources: https://dicp.cas.cn/xwdt/kyjz/202210/t20221031_6541871.html, https://rkpstorage.com/2024/06/18/dailan-rongke-power-achieves-groundbreaking-milestone-in-energy-storage-technology/, https://sumitomoelectric.com/products/flow-batteries/case-studies/hokkaido-largescalegrid, and https://sumitomoelectric.com/press/2026/04/prs015

The case for new upstream supply: a single utility-scale VFB BESS would create significant demand for vanadium

50 MW/ 500 MWh VFB BESS ≈ **4 kt** V_2O_5 demand[1] ≈ **c.1.7%** Of global V_2O_5 supply[2]

"Western Australia, of itself, is going to have a strong demand for vanadium as part of our domestic market" [3]

- Premier Hon Roger Cook MLA

1. Based on AVL internal modelling and the assumed electrolyte concentration and system configuration. Actual vanadium requirements will depend on system design and electrolyte specifications
2. TTP Squared, Inc – 2024 global vanadium market size 133,000 metric tonnes vanadium (equivalent to 237kt V_2O_5)
3. https://www.businessnews.com.au/article/No-nickel-woes-for-vanadium-Cook

AVL's integrated capability metals, midstream manufacturing and energy resilience

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

Value Platform 2 – Electrolyte production: AVL's established 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]

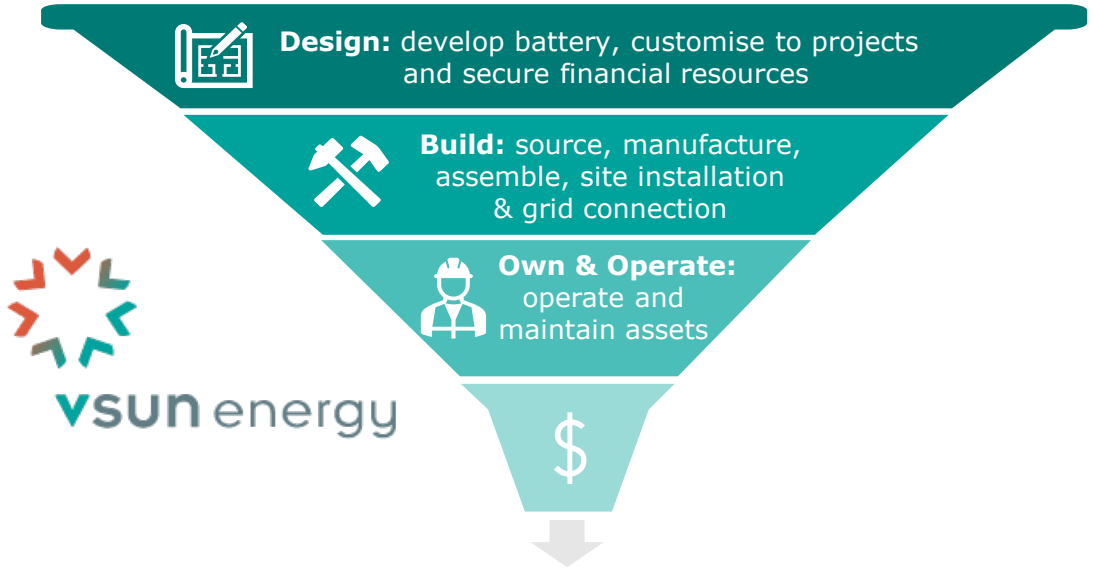


Conceptual render of a VFB BESS based on VSUN Energy's Lumina™ battery architecture and AVL's V-NOMAD™ relocatable electrolyte production platform

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: VSUN Energy and Lumina™

Proposed build-own-operate (BOO) BESS platform



Potential project revenue opportunities

Contracted energy offtake	Energy arbitrage	Frequency control ancillary services
Capacity markets	Renewable energy integration (firming)	Grid services

Examples of Australian BOO BESS platforms[1]

Company	Establishment year
akaysha	2021
Eku	2022
VALENT ENERGY	2024

VSUN Energy has taken strategic actions to position itself for VFB BESS deployment in Australia, 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.

Note: 1. Example operators are all currently utilising lithium-ion solutions

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]

WA Government grant
Awarded up to $15m under Financial Assistance Agreement under Investment Attraction Fund (IAF)[3]

Australian market opportunities
Local opportunities for commercial-scale V-NOMAD™ deployment for VSUN Energy and third-party customers[4]

International market opportunities
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 ASX release dated 9 Nov 2026 '*AVL Awarded $15 million WA Government Grant Funding*'
4. 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]
- Optimised Feasibility Study nearing completion, aimed at identifying opportunities to improve project economics[2]
- Current focus on finalising 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, defence 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*'

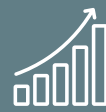
Western Australia - Building a new, scalable vanadium industry



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

AVL: positioned to convert capability into value



Positioned for large-scale VFB deployments

High local content, electrolyte production capability, leading technology and delivery partners, highly flexible architecture



VFB use-case tailwinds

AI data centre, hot-climate and long-duration applications present new use case opportunities aligned to VFB strengths



Three platforms, one integrated vanadium value chain

Upstream mine, midstream electrolyte manufacturing and downstream VFB BESS deployment



Developing VFB opportunity pipeline

Developing opportunities across grid-scale storage, industrial applications, remote locations, hot climates and data centres



Delivering a distinctive business model

Electrolyte leasing could reframe and accelerate adoption of VFBs as affordable infrastructure to enable Australia's electrification

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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

Three value platforms, one integrated strategy

	Upstream	Midstream	Downstream
	 **Vanadium Mining and Processing**	 **Vanadium Electrolyte Manufacture**	 **Utility-scale BESS Solutions**
Asset	Australian Vanadium Project	Electrolyte manufacturing facility	VSUN Energy (100% AVL)
AVL advantage	High-grade project in Tier-1 jurisdiction – WA	WA's only established and operational electrolyte manufacturing facility	Cost-competitive, utility-scale VFB storage solutions
Status	• Targeting completion of Optimised Feasibility Study (OFS) H2CY2026[1] • Current focus on finalising OFS and remaining approvals, while positioning for offtake and funding	• Advancing qualification with multiple leading OEMs • Successfully deployed AVL electrolyte in an operational VFB[2] • Advancing V-NOMAD™, a platform designed to reduce delivered vanadium electrolyte cost for utility-scale VFB BESS projects[3]	• Commercial VFB BESS projects and Lumina™ architecture support VSUN Energy's position in Australian VFB deployment[4] • VFB project for WA-based Horizon Power has exceeded client expectations in hot climate • Building pipeline of potential Australian and international opportunities[5]

1. See ASX announcement dated 19 February 2026, '*OFS enhancement to address evolving high purity demand*'
2. See ASX announcement dated 16 September 2024, '*Electrolyte Successfully Deployed in VFB for Horizon Power*'
3. See ASX announcement dated 31 March 2026, '*Development of vanadium electrolyte production technology*'
4. See ASX announcement dated 6 November 2024, '*Realising AVL's Utility-Scale Vanadium Flow Battery Strategy*'
5. See ASX announcement dated 27 July 2026, '*AVL submits stage two proposal for Kalgoorlie VBESS*' and ASX announcement dated 4 August 2026, '*Collaboration with Alcoa to evaluate vanadium flow battery application*'

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

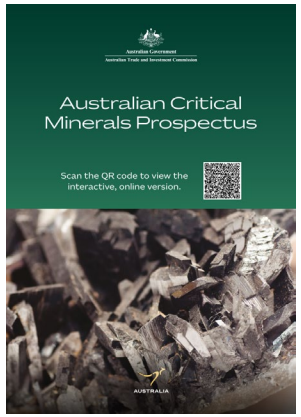
From July 2027, for up to 10 years per project under Future Made in Australia, subject to eligibility.[4]

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]



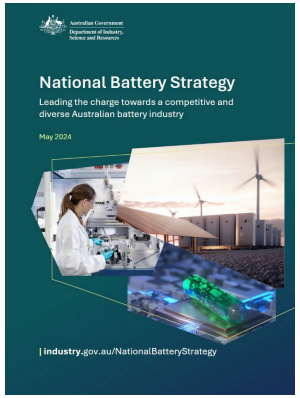
Critical Minerals Prospectus 2026



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.[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 initiative.[3]

Direct support for AVL through Investment Attraction Fund (IAF)

AVL awarded IAF grant funding for up to $15m toward first V-NOMAD™ deployment.[4]

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.[5]

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

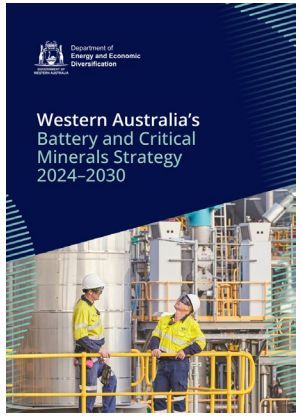
Hon Roger Cook MLA, Premier of Western Australia[6]



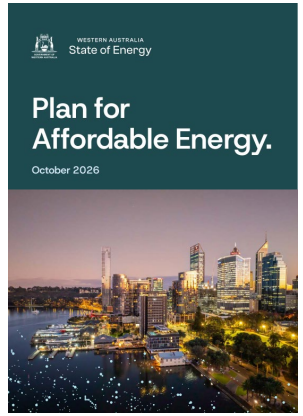
WA Critical Minerals Prospectus 2026



Made in WA Plan



WA Battery and Critical Minerals Strategy 2024–2030



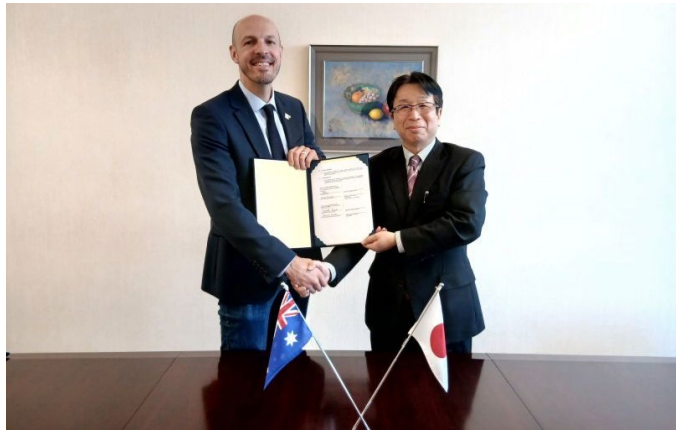
Plan for Affordable Energy October 2026

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 ASX release dated 9 Nov 2026 '*AVL Awarded $15 million WA Government Grant Funding*'
5. 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*'
6. 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*'