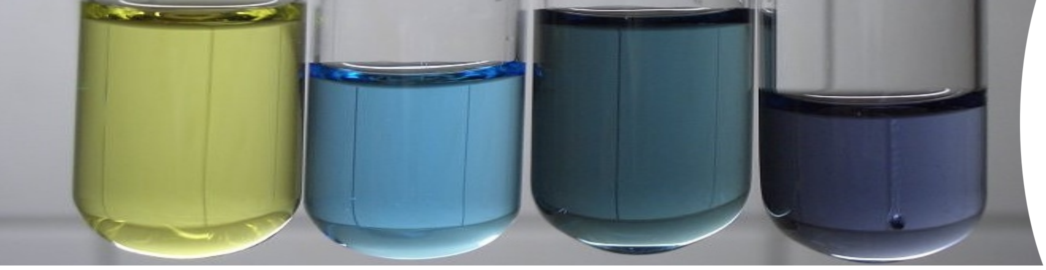

ASX ANNOUNCEMENT **27 July 2026**

AVL SUBMITS STAGE TWO PROPOSAL FOR KALGOORLIE VBESS

Integrated consortium led by WA-based AVL submits a Proposal to the WA Government to deliver a 50 MW / 500 MWh (10 hour) long-duration vanadium flow battery to improve grid reliability in the State's Eastern Goldfields

KEY POINTS

- **AVL and its wholly owned subsidiary VSUN Energy have submitted a proposal to Stage Two of the WA Government's Expression of Interest (EOI) process for the Kalgoorlie Vanadium Battery Energy Storage System (VBESS)**
- **AVL is proposing is to build, own and operate a 50 MW / 10-hour (500 MWh), vanadium flow battery (VFB) designed to support energy security and energy integration in the Goldfields region**
- **AVL's proposal has been designed to address the State's requirement to achieve a high proportion of Western Australian content.**
- **The proposal remains subject to the WA Government's evaluation process, further negotiations and execution of definitive agreements**

Australian Vanadium Limited (ASX: AVL, the Company or AVL) advises that it and its wholly owned subsidiary, VSUN Energy Pty Ltd (VSUN Energy), have submitted a proposal to Stage Two of the WA Government's EOI process for the Kalgoorlie Vanadium Battery Energy Storage System (Kalgoorlie VBESS) project.[1]

The proposal is for the development of a 50 MW / 10-hour, or 500 MWh, vanadium flow battery designed to provide long-duration energy storage and support energy security, renewable energy integration and network resilience in the Goldfields region. AVL's delivery program contemplates commercial operation in 2029 aligned to the WA Government's objective detailed in the EOI Stage Two Proposal Guidelines and is subject to selection, financing, approvals, procurement, construction and commissioning.

The Stage Two submission follows AVL's participation in Stage One of the EOI process and reflects substantial technical, commercial and development work completed with the Company's proposed consortium participants, advisers and prospective funding providers.[2]

[1] See https://www.wa.gov.au/organisation/energy-policy-wa/kalgoorlie-vanadium-battery-energy-storage-system-expression-of-interest-stage-two
[2] See ASX announcement dated 2 January 2026 *'AVL's Integrated Capability Underpins Kalgoorlie VBESS EOI Submission'*

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

AVL Chief Executive Officer Graham Arvidson commented, *"The submission of our Stage Two proposal is an important milestone for AVL and reflects the considerable work undertaken to develop a mature, locally anchored and deliverable long-duration energy storage solution.*

"Our proposal combines AVL's integrated Western Australian vanadium industry capability with globally recognised battery technology, engineering, construction, asset management and energy market expertise, a strong Western Australian and regional industrial supply chain, and engagement with prospective financiers.

"The Kalgoorlie VBESS has the potential to deliver benefits extending well beyond the battery itself. By connecting Western Australian vanadium resources, local electrolyte manufacturing, project construction and long-term energy storage operations, the project has the potential to establish the foundation for a broader sovereign vanadium and long-duration energy storage industry in the State.

"We thank our proposed consortium participants and advisers for their significant contribution to the Stage Two submission and look forward to continuing to engage with the Western Australian Government in developing a sovereign vanadium industry for Australia."

Figure 1: Conceptual render of a potential 50MW / 10-hour (500MWh) vanadium flow battery configuration for the proposed Kalgoorlie VBESS project

Next steps and qualifications

The WA Government will evaluate the Stage Two proposals from AVL and other participating entities in accordance with the process set out in the EOI Stage Two Proposal Guidelines.

Submission of a Stage Two proposal does not guarantee that AVL or VSUN Energy will be selected as preferred proponent or awarded the Kalgoorlie VBESS project.

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.