ASX ANNOUNCEMENT **31 July 2026**

QUARTERLY ACTIVITIES REPORT

Period ending 30 June 2026

HIGHLIGHTS

Upstream – Australian Vanadium Project

- **Optimised Feasibility Study:** AVL advanced the OFS, including completion of key metallurgical testwork.
- **Approvals and environmental programs:** AVL continued to progress the Gabanintha and Tenindewa approvals, including engagement with the EPA Green Energy Team and targeted technical work supporting preparation of the revised Environmental Review Document.
- **High-purity vanadium strategy:** AVL's proposals under the U.S. Defense Industrial Base Consortium (DIBC) critical minerals program satisfied Phase 1 evaluation criteria, supporting the Company's strategy to develop high-purity vanadium products for allied defence, aerospace and advanced manufacturing supply chains.

Midstream – Vanadium Electrolyte Manufacturing

- **V-NOMAD™:** AVL progressed the development of its V-NOMAD™ electrolyte production technology platform aimed at reducing the delivered cost of vanadium electrolyte for utility-scale vanadium flow battery (VFB) applications.
- **Electrolyte qualification:** Positive outcomes qualifying AVL electrolyte with leading South Korean and Japanese VFB manufacturers are set to broaden AVL's potential future customer base for midstream vanadium electrolyte production.

Downstream – Vanadium in Energy Storage

- **Kalgoorlie VBESS project:** Subsequent to the end of the quarter, AVL submitted its Stage Two EOI proposal for the 50MW / 10-hour (500MWh) Kalgoorlie VBESS project.
- **Lumina™:** AVL continued its progression of utility-scale VFB BESS project opportunities with a focus on mining and metals, hot climate, data centres and grid connected VFB BESS projects.
- **Electrolyte leasing**: Advanced commercial framework for vanadium electrolyte leasing to support deployment of VSUN Energy's future VFB projects.

Corporate

- **International engagement:** AVL strengthened engagement with Australian, Japanese, Canadian and U.S. governments and industry stakeholders to support development of secure allied vanadium supply chains and long-duration energy storage opportunities.

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- **Cash position:** Cash position of $17.9 million as at 30 June 2026, including $2.6 million of Federal government MMI-C Grant funds to be spent on eligible activities, and $0.5 million in restricted cash.

CEO, Graham Arvidson comments, *"Recent geopolitical events have reminded us how vulnerable modern economies can be to disruptions affecting international energy supply chains. As Australia transitions toward renewables backed by energy storage, it is essential that we do not simply replace one strategic dependency with another. Energy security and supply chain security are increasingly becoming the same conversation.*

"Long-duration vanadium flow batteries provide Australia with an opportunity to diversify its energy storage technologies while building a sovereign vanadium supply chain in which Australia can achieve genuine competitive advantages. The technology has moved beyond demonstration and into utility-scale commercial deployment. Australia's opportunity now is to establish globally competitive supply chains that allow us to participate meaningfully in this growing global market, while strengthening our own energy resilience.

"Against this backdrop, AVL continues to execute its integrated strategy spanning vanadium resource development, electrolyte manufacturing and deployment of long-duration energy storage. During the quarter we strengthened each part of that value chain while expanding our engagement with investors, governments, technology leaders and industrial partners who recognise the growing strategic importance and opportunity vanadium can bring.

"Our objective remains clear: to build a globally competitive Australian vanadium business capable of supporting secure critical mineral supply chains and the next generation of energy infrastructure."

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

The Company's vertically integrated 'pit-to-battery' vanadium supply chain strategy links its upstream vanadium mining and processing operations with midstream electrolyte production and downstream deployment of utility-scale VFB energy storage systems through AVL's wholly owned subsidiary, VSUN Energy Pty Ltd (**VSUN Energy**).

UPSTREAM – AUSTRALIAN VANADIUM PROJECT

During the quarter, AVL focused on advancing the Optimised Feasibility Study (OFS), including completing key validation testwork and progressing environmental approvals for the proposed mine and concentrator at Gabanintha and processing plant at Tenindewa.

Optimised Feasibility Study

The OFS continued to progress towards finalisation, incorporating additional metallurgical validation, updated schedule logic and governance arrangements into the study completion program.[1]

Key workstreams progressed during the quarter included:

- completion of Metso pelletising and roasting testwork, with calcined materials shipped to ALS in Australia for subsequent leach testing
- completion of Auralia flotation testwork, with analysis and reporting progressing after quarter end
- continued development of project cost estimates, schedule integration and execution planning
- refinement of the post-OFS execution pathway, including opportunities to improve readiness for early works, financing and future FEED activities;

Collectively, these activities advanced the technical studies that will support completion of the OFS. The work completed during the quarter further informed AVL's assessment of the preferred project configuration, operating strategy and potential development pathway, while also supporting assessment of opportunities to optimise project flexibility and long-term value.

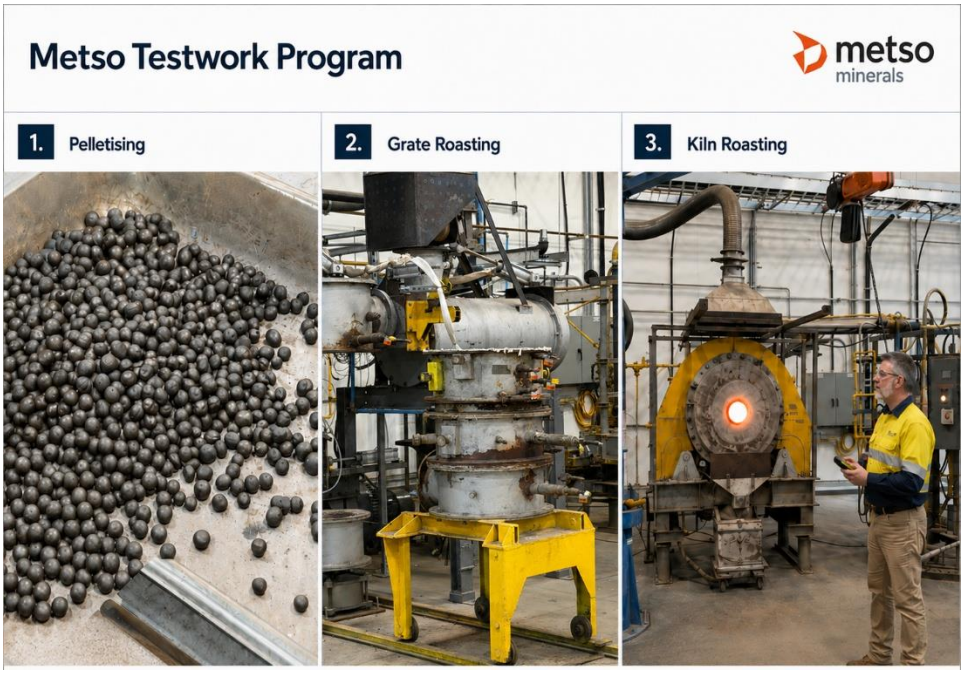

Figure 1: Pelletising, grate roasting and kiln roasting testwork at Metso's facility, May 2026

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

Approvals

AVL continued to advance its key approval workstreams during the quarter across both the Gabanintha Project and the Tenindewa Processing Hub. Engagement with government agencies, regulators, Traditional Owners and other stakeholders progressed constructively, with a number of supporting studies, technical work programs and review activities completed or advanced during the period.

The Company remains focused on progressing the environmental, planning and heritage approvals required to support future project development. Activities undertaken during the quarter further refined elements of the project approvals, addressed matters raised through ongoing regulatory review processes and supported preparation of future approval submissions and decision milestones.

Progress was also made in advancing land access, heritage and stakeholder engagement activities, with continued collaboration across multiple workstreams supporting the broader development of the Australian Vanadium Project.

The Company continues to progress the approvals program in accordance with its development objectives and will continue to work closely with all relevant stakeholders as key approval processes advance. Timing of regulatory approvals remains subject to the relevant statutory assessment processes.

Critical minerals opportunities

During the quarter, AVL continued to progress its strategy to develop high-purity vanadium products for defence, aerospace, advanced manufacturing and vanadium flow battery applications, building on the additional analysis incorporated into the OFS to assess commercial-scale high-purity vanadium oxide production.[2]

As part of this strategy, AVL participated in a U.S. Defense Industrial Base Consortium (DIBC) process relating to critical minerals supply chains, including the submission of two proposals under RPP-CM-26-01. Both proposals were assessed as "Met" by the DIBC, confirming they satisfied the applicable Phase 1 evaluation criteria and are eligible for further consideration within the DIBC process should a government requirement and funding opportunity arise.

The proposals support the development of resilient U.S.-allied supply chains for high-purity vanadium products and long-duration energy storage, drawing on AVL's integrated capabilities spanning upstream vanadium resource development, midstream electrolyte manufacturing and downstream vanadium flow battery capabilities.

The submissions will remain eligible for consideration within the DIBC process for a minimum of 24 months, with any progression to Phase 2, being submission of a Project Execution Plan (PEP), subject to future U.S. Government selection.

This engagement forms part of AVL's broader international business development activities and does not represent a funding commitment, contract award or procurement outcome.

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

AVL also continued to contribute to industry discussions in the development of Australian critical minerals supply chains, including participation in the Paydirt Critical and Battery Minerals Conference 2026.

Figure 2: CEO Graham Arvidson discusses the role that a domestic vanadium supply chain can play as both a critical mineral and battery mineral

MIDSTREAM – VANADIUM ELECTROLYTE MANUFACTURING

Electrolyte qualification

Electrolyte qualification activities advanced during the quarter through a combination of process optimisation initiatives and ongoing engagement with vanadium flow battery manufacturers.

AVL completed additional electrolyte trials during the quarter including trials with H2 Inc. (H2), a leading South Korean vanadium flow battery developer and potential electrolyte customer, confirming that AVL's electrolyte, produced at its Perth facility, met H2's specification.

In parallel, AVL continued product evaluation activities with multiple OEMs, supporting battery performance assessment, electrolyte acceptance programs and planning for larger-scale testing campaigns. Preparations also progressed for extended-duration testing utilising larger volumes of AVL produced electrolyte.

This work supports AVL's objective of utility-scale electrolyte production capability while supporting qualification activities with a growing range of potential customers and applications.

Electrolyte manufacturing expansion options

AVL continued to advance the development of its V-NOMAD™ electrolyte production technology platform, intended to reduce the delivered cost of vanadium electrolyte through optimisation of feedstock, logistics and deployment architecture, and support future scalable deployment of vanadium flow batteries.[3] Design and development work conducted in partnership with early contractor involvement from Sedgman Pty Ltd (a CIMIC Group company), has focused on refining capital and operating cost estimates as well as optimisation of the V-NOMAD™ footprint.

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

The V-NOMAD™ platform is being developed as a flexible electrolyte manufacturing solution with potential application across AVL-developed projects and third-party vanadium flow battery installations, subject to further development, validation and commercial arrangements.

AVL also progressed evaluation of potential deployment and project opportunities for the technology platform. Development of the technology platform remains aligned with Australian and Western Australian Government objectives to strengthen critical minerals supply, increase domestic processing capability and support deployment of long-duration energy storage infrastructure.

Figure 3: Render of V-NOMAD™ technology platform

DOWNSTREAM – VANADIUM FLOW BATTERY ENERGY STORAGE SOLUTIONS

The Company progressed its downstream VFB strategy through the Company's wholly owned subsidiary, VSUN Energy, advancing project opportunities that complement AVL's vertically integrated vanadium value chain. Deployment of VFB projects has the potential to support future demand for vanadium electrolyte produced from AVL's electrolyte manufacturing facility and, ultimately, vanadium oxides from the Australian Vanadium Project.

Utility-scale VFB BESS architecture – Lumina™

VSUN Energy, together with early contractor involvement partner Sedgman Pty Ltd (a CIMIC Group company), continued advancing the design and development of Lumina™, its scalable, turnkey, utility-scale VFB BESS architecture.[4]

Lumina™ is being developed specifically for Australia's energy markets and hot climate conditions and is intended to support the deployment of competitive long-duration energy storage solutions across a range of end-use applications.

Kalgoorlie VBESS Stage Two EOI

During the quarter, the WA Government announced that the Department of Energy and Economic Diversification (DEED) had commenced Stage Two of the Expression of Interest (EOI) process for the 50 MW / 10-hour (500 MWh) Kalgoorlie VBESS project. The project is a key initiative of the WA Government's strategy to enhance energy security in the Goldfields region, support development of

[4] See ASX announcement dated 9 May 2026 '*Project Lumina Progress Confirms Improved Competitiveness*'

a domestic vanadium supply chain and stimulate skilled job creation in the Goldfields to foster a more resilient and diverse local economy.[5]

Subsequent to the end of the quarter, AVL submitted its Stage Two submission, building on its participation in Stage One of the EOI process,[6] and reflects substantial technical, commercial and development work completed with the Company's proposed consortium participants, advisers and prospective funding providers.[7]

Downstream business development pipeline

AVL continued progressing a targeted pipeline of utility-scale VFB BESS opportunities through Lumina™, with a focus on grid-connected energy storage projects and applications where long-duration energy storage provides a compelling value proposition, including the mining and metals sector, data centres and hot climate environments.

AVL participated in the CSIRO and University of New South Wales (UNSW) Vanadium Flow Battery Roundtable, contributing to discussions with representatives from ARENA, AEMO, the Department of Industry, Science and Resources (DISR), Department of Climate Change, Energy, the Environment and Water (DCCEEW), alongside industry and research leaders, on accelerating the commercial deployment of vanadium flow batteries in Australia. The roundtable identified priority actions to improve project bankability, market frameworks and industry coordination, with a strong focus on enabling near-term financeable projects and strengthening Australia's sovereign long-duration energy storage capability.

AVL also engaged directly with key government stakeholders in Sydney, Canberra and Perth including EFA, NAIF, NRFC, CEFC, ARENA, DFCRC, DCCEEW, DISR and Net Zero Economy Authority (NZEA) to continue discussions about the role that VFBs and the vanadium supply chain can play in supporting Australia's energy transition, particularly in long duration, AI data centre, and hot climate applications.

Figure 4: AVL CEO, Graham Arvidson and VSUN Energy's Product Development Manager, Dr Yifeng Li, contribute to Australian VFB commercialisation discussions at UNSW

[5] See ASX announcement dated 4 June 2026 '*Stage 2 EOI for Kalgoorlie VBESS Project Announced*'

[6] See ASX announcement dated 2 January 2026 '*AVL's Integrated Capability Underpins Kalgoorlie VBESS EOI Submission*' and ASX announcement dated 16 February 2026 '*Agreement with Sumitomo Electric - Kalgoorlie VBESS Project*'

[7] See ASX announcement dated 27 July 2026 '*AVL submits Stage Two Proposal for Kalgoorlie VBESS*'

Development of electrolyte leasing model for Australian VFB deployments

AVL continued advancing the commercial framework for vanadium electrolyte leasing to support the deployment of vanadium flow batteries in Australia. Work focused on developing a bankable financing structure that separates the long-life electrolyte asset from the battery hardware, reducing upfront capital requirements while unlocking the enduring residual value of the vanadium electrolyte. Building on commercial leasing models already being deployed in other countries, this work has been supported through engagement with strategic partners, financiers and government stakeholders and is intended to underpin deployment of VSUN Energy's future VFB BESS projects.

AVL believes electrolyte leasing has the potential to improve the competitiveness of long-duration VFB projects, accelerate domestic deployment, and underpin additional demand for Australian vanadium while encouraging the growth of sovereign electrolyte and VFB manufacturing capabilities.

CORPORATE

International engagement – Japan

During the quarter, AVL hosted representatives from Japan's Ministry of Economy, Trade and Industry (METI), including Director-General for Trade Policy and Economic Cooperation, Mr Yasuji Komiyama, and Assistant Director, Asia and Pacific Division, Mr Mutsumi Takagi, together with representatives from Sumitomo Electric Industries.[8] The visit included meetings at AVL's West Perth office and inspection of the Company's vanadium electrolyte manufacturing facility, providing an opportunity to discuss AVL's integrated vanadium strategy and the role of vanadium flow batteries in supporting Australia-Japan energy transition initiatives.

Figure 5: METI, Sumitomo Electric, AVL, and VSUN Energy representatives at AVL's electrolyte facility

[8] See ASX announcement dated 16 February 2026 '*Agreement with Sumitomo Electric - Kalgoorlie VBESS Project*'

International engagement – U.S.

AVL also undertook a targeted stakeholder engagement program in the United States, including participation in Project Blue's Critical Materials Conference: Aerospace & Defence 2026 in Washington DC.

The conference brought together representatives from government, defence, aerospace, critical minerals, manufacturing and investment sectors to examine supply chain resilience, industrial policy and future demand for materials considered strategic to advanced manufacturing and national security.

The visit provided an opportunity to engage with a broad range of participants across the vanadium and critical minerals sectors, including producers, processors, technology developers, end users and government stakeholders. Discussions focused on emerging opportunities for secure and allied supply chains, evolving market requirements and the growing role of vanadium in energy storage, aerospace and defence applications.

International engagement – Canada

During the quarter, AVL welcomed representatives from the Ontario Teachers' Pension Plan (OTPP) to its vanadium electrolyte manufacturing facility in Perth. The visit comes against the backdrop of a rapidly strengthening strategic relationship between Australia and Canada, with both nations recently announcing enhanced cooperation on critical minerals, resilient supply chains and clean energy as part of a broader bilateral partnership. As trusted producers of critical minerals with complementary capabilities across the battery value chain, Australia and Canada are increasingly aligned in supporting secure, allied supply chains. OTPP's visit provided an opportunity to showcase AVL's integrated vanadium strategy and its capability to contribute to this emerging international partnership.

Figure 6: Visitors from Canada are hosted at AVL's electrolyte facility including OTPP's Managing Director Natural Resources, James Sikora and Director Dylan Hsu with Resource Capital Funds' Chief Economist Rob Gray and Associate Alex Colebourn

AVL continues to strengthen relationships with prospective customers, strategic partners and industry participants in key international markets. Insights gained through these engagements are supporting the Company's ongoing business development activities, market positioning and evaluation of future opportunities across its integrated vanadium, electrolyte and energy storage strategy.

Australian Stakeholder engagement

CEO, Graham Arvidson participated as a panellist at the Association of Mining and Exploration Companies (AMEC) Meet the Developers Breakfast in Perth, contributing to industry discussions focused on project development priorities, supply chain challenges, stakeholder expectations and the outlook for the Western Australian resources sector.

Figure 7: Association of Mining and Exploration Companies (AMEC) Meet the Developers Breakfast in Perth

At the 2026 Mid West Economic Forum in Geraldton, and Mid West Major Projects Conference in Perth, CEO Graham Arvidson presented on the growing role of vanadium flow batteries in supporting long-duration energy storage, the progress of Australian Vanadium's integrated project strategy, and emerging opportunities for energy solutions in sectors such as AI data centres and critical infrastructure. Graham also joined an industry panel on the energy transition, sharing insights into how Western Australia can leverage its resources, innovation and manufacturing capability to build resilient, sovereign supply chains and support future economic opportunities.

Figure 8: CEO Graham Arvidson engages stakeholders at the 2026 Mid West Economic Forum and 2026 Mid West Major Projects Conference

AVL undertook a community engagement program in Kalgoorlie in relation to the opportunities provided by VFB technology in regional areas. CEO Graham Arvidson met with local government, regional development organisations, Traditional Owners, industry, business groups and community representatives to better understand regional priorities and community expectations. Discussions focused on local content, workforce participation, Aboriginal engagement, energy reliability, economic development and long-term regional benefits.

Figure 9: CEO Graham Arvidson engages community stakeholders in Kalgoorlie discussing the potential benefits of vanadium flow batteries

Cash and expenditure

The Company had cash on hand of $17.9 million as at 30 June 2026 (31 March 2026: $21.5 million), including $2.6 million to be spent on eligible activities under the MMI-C Grant and $0.5 million in restricted cash.

Net cash outflows from operating activities for the quarter totalled $2.2 million, comprising $1.2 million in staff costs, including non-capitalised salaries, on-costs, and Directors' fees, and $0.8 million in administration and corporate expenses, as reported in Items 1.2(d) and 1.2(e), respectively, in the Appendix 5B. Administration and corporate expenses included $0.2 million relating to the Kalgoorlie VBESS project.

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

Net cash outflow from investing activities for the quarter totalled $1.4 million, primarily reflecting ongoing investment in advancing the OFS (refer to Item 2.1(d) of the Appendix 5B). Exploration and evaluation expenditure of $0.2 million during the quarter included project-related staff costs, external consulting fees associated with the OFS, and costs related to metallurgical test work, environmental approvals, and tenement rents and rates.

Related Party Payments

Total payments to related parties and their associates included in the quarter's cash flows from operating activities amounted to $286k. This includes Directors' fees, related superannuation and

payments under employment agreements, as well as interest paid on the RCF Loan Facility since 1 April 2026.

For further information, please contact:

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

ABOUT AUSTRALIAN VANADIUM LTD

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

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

MINERAL RESOURCE ESTIMATE

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

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

Note: Totals may not add up due to rounding

TENEMENT SCHEDULE

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

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

	P 51/3298		100% Application	Nil
	E 51/1510-I	100% Granted		Nil
	E 51/1818	100% Granted		Nil
	E 51/2056		100% Application	Nil
	E 51/2117		100% Application	Nil
	G 51/29	100% Granted		Nil
	G 51/30	100% Granted		Nil
	G 51/31	100% Granted		Nil
	G 51/32		100% Application	Nil
	G 51/34		100% Application	Nil
	G 51/36	100% Granted		Nil
	L 51/101	100% Granted		Nil
	L 51/102	100% Granted		Nil
	L 51/117	100% Granted		Nil
	L 51/121	100% Granted		Nil
	L 51/123		100% Application	Nil
	L 51/134		100% Application	Nil
	L 51/135	100% Granted		Nil
	M 51/883	100% Granted		Nil
	M 51/884	100% Granted		Nil
	P 51/3140	100% Granted		Nil
Nowthanna Hill	M 51/771	100% Granted		Nil
Tumblegum South	M 51/888	0.75% NSR Production Royalty		Nil
Coates	E 70/4924-I	100% Granted		Nil
	E 70/5589		100% Application	Nil

Note 1: Australian Vanadium Limited retains 100% rights in V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore on The Australian Vanadium Project. Albright Metals Ltd holds the Mineral Rights for all other minerals.

ASX CHAPTER 5 COMPLIANCE AND CAUTIONARY AND FORWARD-LOOKING STATEMENTS

ASX Listing Rule 5.23

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

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

Forward-Looking Statements

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

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

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

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

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

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

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

Appendix 5B

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

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

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(153)	(496)
	(b) development	-	-
	(c) production	(83)	(503)
	(d) staff costs	(1,220)	(4,696)
	(e) administration and corporate costs	(796)	(4,262)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	230	610
1.5	Interest and other costs of finance paid	(212)	(354)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	7,449
1.8	Other	1	(208)
1.9	**Net cash (used in) / from operating activities**	**(2,233)**	**(2,460)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	5	5
	(d) exploration & evaluation	(1,381)	(8,516)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)*	-	(3,654)
2.6	**Net cash (used in) / from investing activities**	**(1,376)**	**(12,165)**
	* Settlement of transfer duty payable in connection with the merger with Technology Metals Australia.		

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(451)
3.5	Proceeds from borrowings	-	15,382
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	(1,445)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**20,986**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	21,461	11,491
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,233)	(2,460)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,376)	(12,165)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	20,986
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**17,852**	**17,852**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	568	727
5.2	Call deposits*	16,800	20,250
5.3	Bank overdrafts	-	-
5.4	Other (bank guarantees – restricted cash)	484	484
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**17,852**	**21,461**

* Includes $2.6M to be spent on eligible activities as outlined in the Modern Manufacturing Initiative Collaboration Grant Agreement.

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	286*
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

* Directors' fees and interest paid on the RCF loan facility – refer to item 7.

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	14,558*	14,558*
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**14,558**	**14,558**

* This excludes accrued and capitalised interest at quarter end. The facility is denominated in USD, and the outstanding balance was converted at the quarter-end AUD:USD exchange rate of 0.6869.

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

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

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

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

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash (used in) / from operating activities (item 1.9)	(2,233)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(1,381)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,614)
8.4	Cash and cash equivalents at quarter end (item 4.6)	17,852
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	17,852
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.9

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

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

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

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
N/A	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

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

Date: 31 JULY 2026

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

Notes

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

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

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

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

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