The convergence of three value platforms

AVL positioned to capture value across three integrated platforms

Diggers and Dealers Mining Forum | Kalgoorlie, Western Australia
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ASX:**AVL**

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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.

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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.

Three value platforms, one integrated strategy, multiple potential value catalysts

Australian VANADIUM LIMITED

Upstream → Midstream → Downstream

Vanadium Mining and Processing

Australian VANADIUM LIMITED

Vanadium Electrolyte Manufacture

Australian VANADIUM LIMITED

Utility-scale BESS Solutions

VSUN energy

	Upstream	Midstream	Downstream
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 into 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'*

Factors supporting increased VFB adoption[1]

STABLE and VERSATILE

Minimal degradation and full depth of discharge support project economics

SAFE and RESILIENT

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

LONG LIFE

VFB systems can be designed as 30+ year infrastructure assets

HIGH LOCAL CONTENT

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

VALIDATED AT SCALE

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

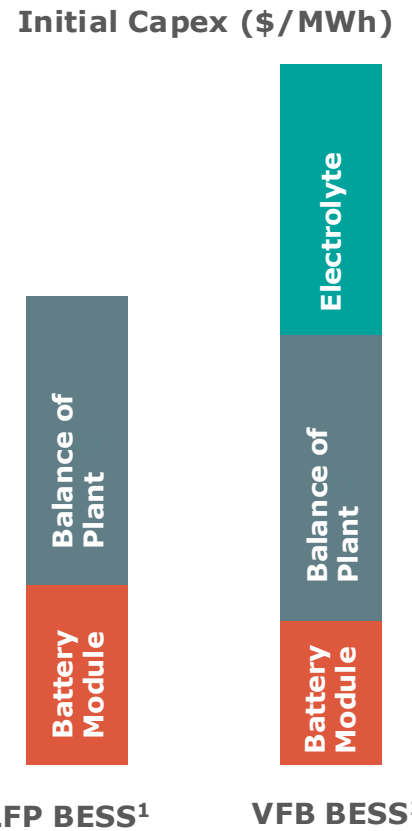
CIRCULAR

Electrolyte is not consumed and retains value over time, supporting practical and economical recycling and reuse

Demonstration vanadium flow battery at Curtin University's WA School of Mines, with Hon David Michael Minister for State Development and Goldfields-Esperance, Ali Kent MLA Member for Kalgoorlie and Graham Arvidson CEO AVL

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

Electrolyte leasing – another potential accelerator of VFB adoption



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*'

In 2026, utility-scale VFB projects across multiple markets

2026 – Example Projects

Switzerland – 2.1GWh

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

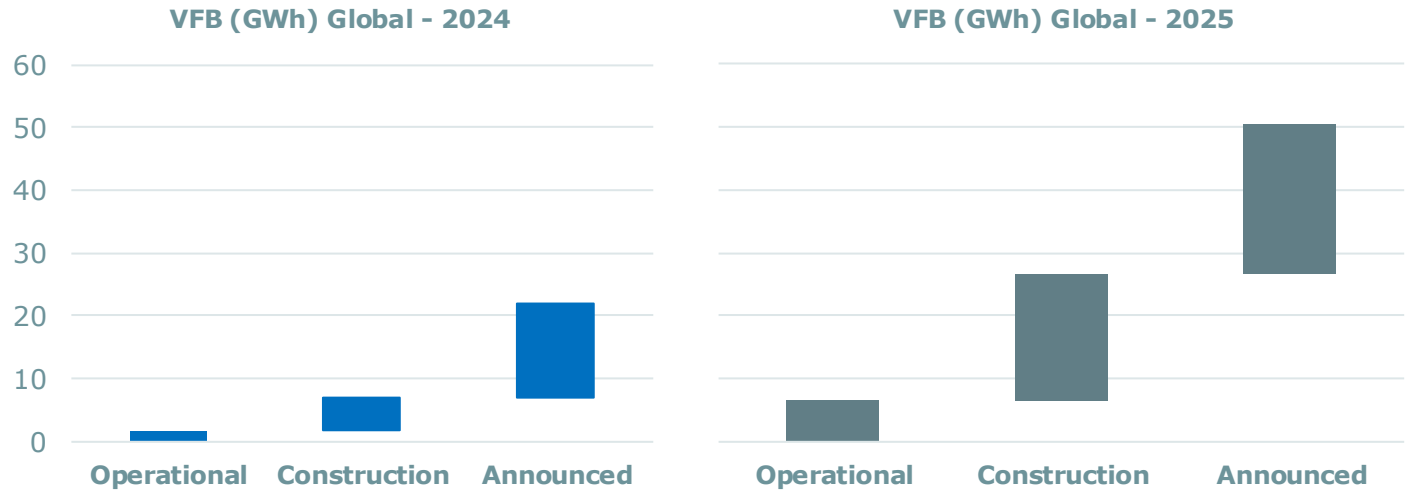
Australia – 864MWh

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

Australia – 500MWh

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

- Over 8GWh of VFBs in operation globally, with a further 44GW 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

VFBs' unique attributes offer competitive advantages in key emerging markets

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

Data centres

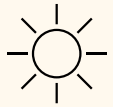
Data centres' requirement for instantaneous backup power, over multiple cycles per day, with minimal degradation and high reliability may create a significant potential market for VFBs.

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

Remote mine sites

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.[1]

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.[2]

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.riotinto.com/en/news/stories/pilbara-renewable
2. www.energytrend.com/news/20250110-48972.html

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

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

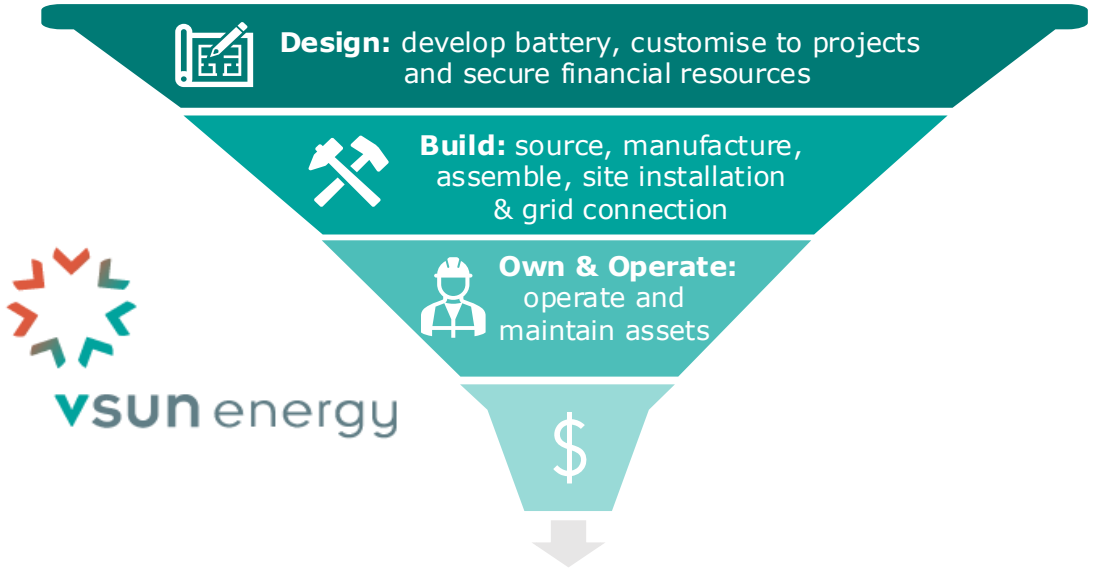
"Western Australia, of itself, is going to have a strong demand for vanadium as part of our domestic market" [3]

- 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

Value Platform 1: VSUN Energy and Lumina™

Proposed build-own-operate (BOO) BESS platform



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 long-duration energy storage opportunities.

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

Value Platform 2: Electrolyte manufacturing and V-NOMAD™

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

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

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

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

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

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

1. See ASX announcement dated 19 March 2024 '*Battery Ready Vanadium Electrolyte Produced*'
2. See ASX announcement dated 31 March 2026 '*Development of Electrolyte Production Technology*'
3. See for example, 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*'

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 104.5Mt at 1.12% V_2O_5 classified as Measured or Indicated[1]
- Optimised Feasibility Study nearing completion, aimed at optimising project with improved project economics[2]
- Current focus on finalising remaining approvals, while progressing offtake and funding workstreams[2]
- Delivers local jobs and regional development

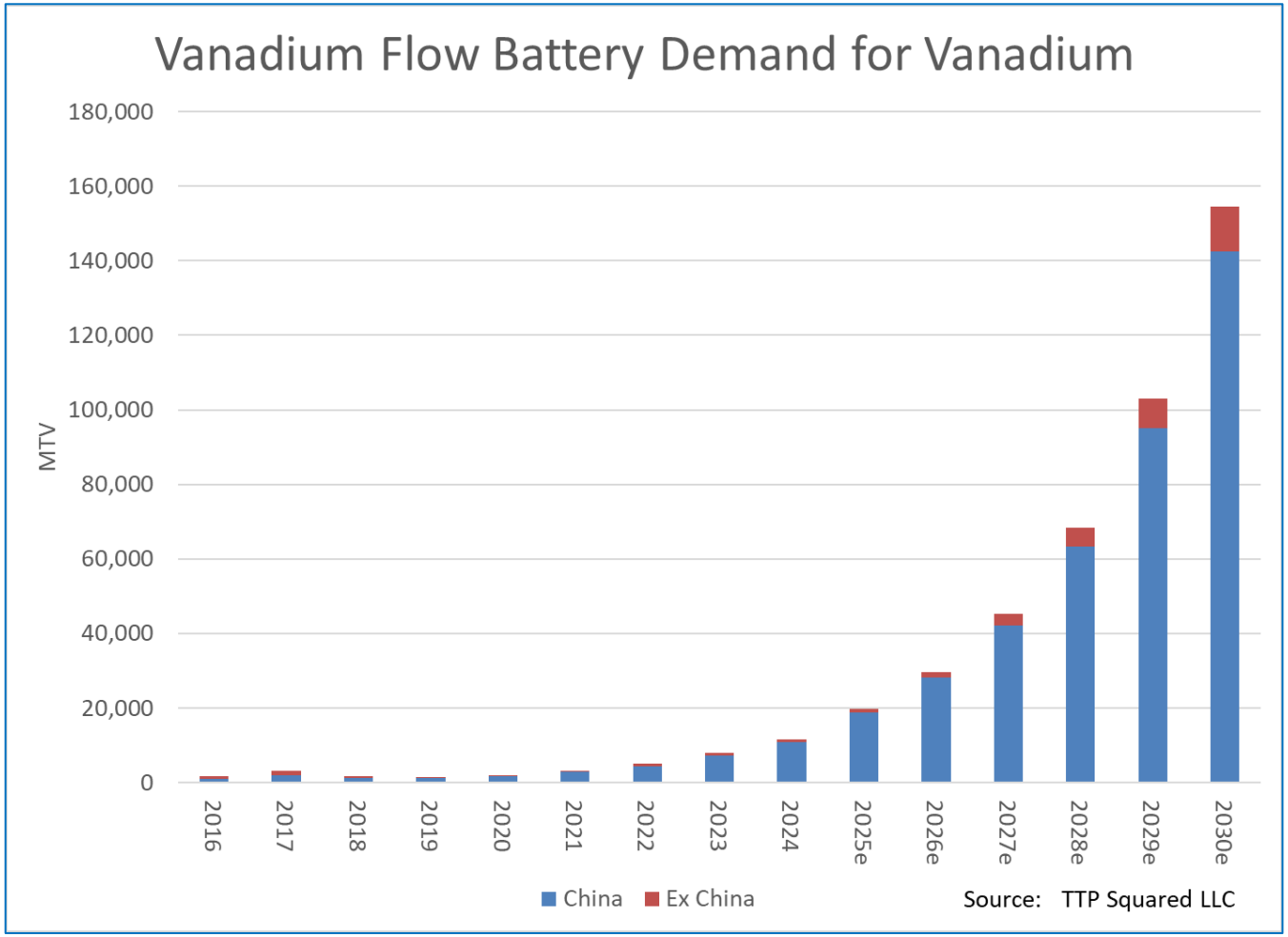
Proposed location of Australian Vanadium Project

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

Forecast growth in vanadium demand has not yet been accompanied by a sustained recovery in vanadium spot price

- Vanadium demand is forecast to grow as VFB deployment accelerates in China and other regions such as North America, Europe and Australia[1]
- Independent industry commentary indicates that increased VFB deployment and a recovery in Chinese construction activity may contribute to a rebalancing of vanadium supply and demand
- Currently, the Fastmarkets V_2O_5 flake price remains below its 20-year average of US$9.83/lb

Approximately 13-fold over six years: "Vanadium deployed annually in vanadium flow batteries is projected to grow from 11,600 MTV in 2024 to 154,500 MTV in 2030." **- TTP Squared**[2]



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

AVL's integrated capability positioned for VFB deployment

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

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

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

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

Government support: Federal Government grant for up to $49 million,[7] and WA Government's Green Energy Major Project status to support approvals outcomes[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 announcement dated 16 September 2024, '*Electrolyte Successfully Deployed in VFB for Horizon Power*'
2. ASX announcement dated 9 May 2025 '*Project Lumina confirms improved competitiveness*'
3. ASX announcement dated 19 March 2024 '*Battery Ready Vanadium Electrolyte Produced*'
4. ASX announcement dated 31 March 2026 '*Development of Electrolyte Production Technology*'
5. ASX announcement dated 19 February 2026, '*OFS enhancement to address evolving high purity demand*'
6. ASX announcements dated 9 December 2024 '*Key Appointments Support Vanadium Flow Battery Development*' and 16 February 2026 '*Agreement with Sumitomo Electric - Kalgoorlie VBESS Project*'
7. ASX announcement dated 30 May 2023 '*$49 Million Government Grant Agreement Executed*' and dated 8 October 2025 '*$4.9 Million Received from Federal Government*'
8. ASX announcement dated 29 January 2025, '*Green Energy Major Project Status Granted*'

Investment proposition: a strategy to capture value across three integrated platforms

Positioned for large-scale VFB deployments

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

Vanadium – demand tailwinds

Vanadium demand remains exposed to steel markets, with additional demand from VFBs and high-purity critical-minerals applications

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

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

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