

Australian
VANADIUM
LIMITED



The Future of Affordable Electrification in Australia

Perth Resources Rising Stars
July 2026

ASX:AVL

Compliance & Cautionary Forward-looking Statements

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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 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 relate only to events as of the date on which the statements are made.

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.





Kalgoorlie Vanadium Battery Energy Storage System Expression of Interest: Stage One

November 2025



The Western Australian Government's \$150 million support for the Kalgoorlie VBESS could unlock a local supply chain maximising the economic value add for the State by:

1. Boosting energy reliability in the Goldfields

2. Developing local vanadium supply chains and manufacturing

3. Creating jobs and diversifying the regional economy

Premier of Western Australia, Hon Roger Cook MLA:

"I want this project to be a catalyst to drive a new vanadium mining, processing and export industry for WA - to make more things here, diversify the economy and create the jobs of the future."

Early leadership across vanadium supply chain: Positioned for Australia's electrification needs



Asset	Australian Vanadium Project	Electrolyte manufacturing facility	VSUN Energy (100% AVL)
AVL advantage	High-grade project in Tier-1 jurisdiction – WA	Established and operational facility	Cost competitive VFB storage solutions
Status	- Targeting completion of Optimised Feasibility Study (OFS) H2CY2026¹ - Current focus on finalising OFS and remaining approvals, while positioning for offtake and funding	- Successfully deployed AVL electrolyte into operational VFB² - Advancing V-NOMAD™, a gigawatt- hour scale solution targeting lowest delivered electrolyte cost for utility scale VFB BESS projects³	- Commercial VFB BESS projects and the development of Lumina™ architecture positions VSUN Energy as leader in VFB BESS deployment⁴ - VFB project with WA based Horizon Power has exceeded client expectations in hot climate - Pursuing Kalgoorlie VBESS Project⁵

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 2 February 2026 'AVL's integrated capability underpins Kalgoorlie VBESS EOI submission'

Why VFBs are the right choice

STABLE & VERSATILE

Minimal degradation and full depth of discharge supports project economics

SAFE

Aqueous chemistry with no thermal runaway risk. Ideal for deployment near critical infrastructure, such as data centres, and in hot climates

VALIDATED AT SCALE

Nearly 20-year history of grid connected VFB BESS projects globally with 6GWh operational and single projects now exceeding 1GWh

LONG LIFE

VFBs deliver a 30+ year infrastructure asset

HIGH LOCAL CONTENT

VFBs solve for local economic benefits while aligning strongly with government support mechanisms

CIRCULAR

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

VFB BESS cost stack continues to benefit from innovations. AVL's focus is on near-term deliverable, utility scale cost efficiencies

Initial Capex (\$/MWh)



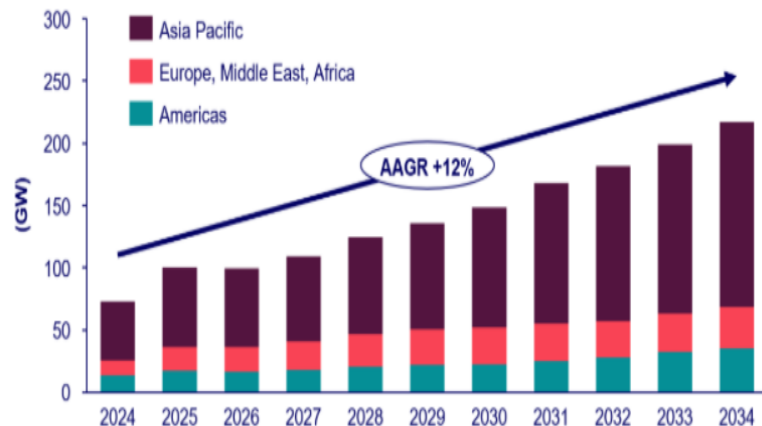
- **Electrolyte leasing:** now deployed at utility scale in China³, converting 40-50% of VFB capex into opex⁴ – leasing model could be imported to Australia
- **AVL's V-NOMAD™ platform:** a near term pathway targeting lowest delivered cost of electrolyte at utility scale⁵
- **AVL's Lumina™ architecture:** purposefully designed to achieve lowest cost deployment for utility scale VFB BESS in Australia⁶
- **Balance of plant (BoP):** commonality with 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. See ASX announcement dated 31 March 2026, 'Development of vanadium electrolyte production technology'
6. See ASX announcement dated 6 November 2024, 'Realising AVL's Utility-Scale Vanadium Flow Battery Strategy'

BESS deployment continues to grow – VFBs gaining market share

- Increasing renewable power generation continues to drive BESS demand
- Forecast 12% CAGR over next decade
- Asia Pacific largest demand area

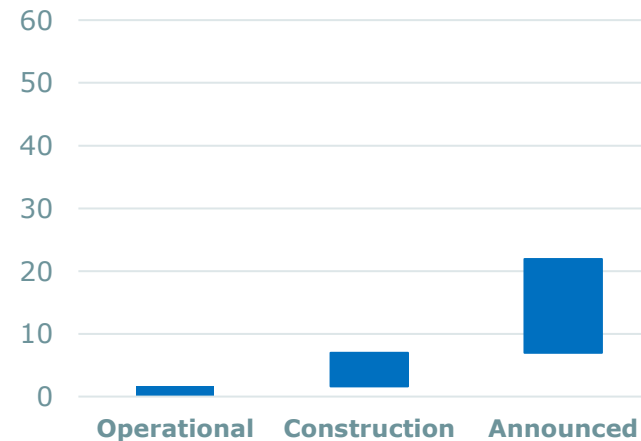
Global battery storage annual added capacity, 2024-2034



Source: Wood Mackenzie Lens Storage

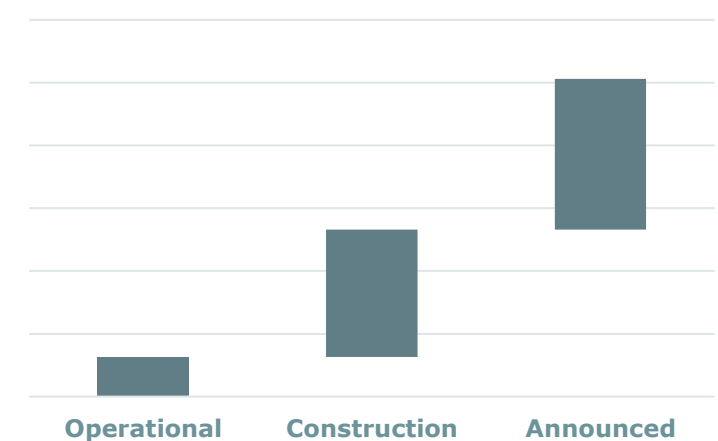
- Over 6GWh of VFBs in operation globally
- Further 44GWh of projects either in construction or announced
- Increasing VFB deployment is expected to drive reduction in manufacturing cost, enhancing competitiveness

VFB (GWh) Global - 2024



Source: Vanitec

VFB (GWh) Global - 2025



Global policy around long duration energy storage is set to supercharge VFB adoption

Governments are engaging a number of policies to support long duration energy storage. Key mechanism include:

- Revenue underwrites: UK Cap-and-Floor, AU CIS/LTESA, Italy MACSE — secure long-term floor revenues
- Tax credits and grants: US IRA, EU Innovation Fund, Australian SIVs (ARENA, NRFC, CEFC, NAIF) — capital cost and accelerate projects
- Availability Payments & Capacity Markets: Chile, India, Italy — reward longer duration (>8h) capacity

Stable policy + revenue certainty = strong investor confidence

www.ofgem.gov.uk, www.energyco.nsw.gov.au, www.dcceew.gov.au/energy/renewable/capacity-investment-scheme, www.climate.ec.europa.eu/, www.ess-news.com/2025/10/06/jinko-italys-macse-auction-a-global-test-a-momentous-change

VFBs' operational advantage creates competitive advantage in key emerging markets

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

Data centres



Data centers' requirement for instantaneous back up power, over multiple cycles per day, with minimal degradation and high reliability provide a huge growth market for VFBs

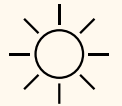
No thermal runaway risk and ability to provide +12hr of backup is expected to drive growing market share in a rapidly emerging sector

Remote mine sites



Rio Tinto estimate they will require 600–700MW of renewable energy to displace the majority of gas use across their Pilbara power network – supported by large scale BESS¹

Hot climates



Saudi Arabia plans to deploy 48GWh of battery storage by 2030 to support a vision of securing 50% of its electricity from renewables²

VFBs are ideal for hot climates given their ability to cycle efficiently at higher temperatures and 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

A single utility scale VFB BESS unlocks globally significant demand for vanadium

**50MW /
500MWh
VFB BESS**

~

4kt
 V_2O_5 demand¹

~

c.1.7%
Of global V_2O_5
supply²

1. AVL internal, utility scale VFB BESS modelling
2. TTP Squared, Inc – 2024 global vanadium market size 133,000 metric tonnes vanadium (equivalent to 237kt V_2O_5)

AVL's integrated capability can deliver for Western Australia and beyond



Local content and regional job creation: AVL's Lumina™ architecture is a VFB solution engineered for competitiveness and maximisation of WA participation across the full value chain



Large Western Australian vanadium resource base: AVL's Australian Vanadium Project provides opportunity to unlock WA based high purity vanadium oxide production



The only electrolyte producer in WA: Value creation through AVL's vanadium electrolyte production capability in Western Australia from vanadium oxides



Strong industry support: Collaboration with leaders spanning technology (**Sumitomo Electric**), delivery (**Sedgman** and others) and financial (**RCF** and others)



Optionality: AVL's Lumina™ architecture provides a low-cost ability to add power and duration, allowing the Kalgoorlie VBESS to meet future requirements



Conceptual render of AVL's design for a 50MW/500MWh VFB BESS

AVL provides solutions to achieve Australian electrification



Compelling position for large scale VFB deployments

High local content, electrolyte capability, leading technology partner Sumitomo Electric, highly flexible architecture



Strong universe of strategic participants

Support from a universe of technical, financial and deployment participants de-risks project delivery capability



Integrated vanadium value chain

Upstream mine, midstream electrolyte, downstream VFB BESS deployment. End to end sovereign supply chain



Growing opportunity pipeline

Ability to deliver into an exciting pipeline targeting hot climates, data centres and grid scale deployment



Delivering a distinctive business model

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