



Announcement Summary

Entity name

AUSTRALIAN VANADIUM LIMITED

Date of this announcement

Monday November 10, 2025

The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
AVLAS	PERFORMANCE RIGHTS	9,400,000	10/11/2025

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

AUSTRALIAN VANADIUM LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ABN

Registration number

90116221740

1.3 ASX issuer code

AVL

1.4 The announcement is

New announcement

1.5 Date of this announcement

10/11/2025



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

+Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

has an existing ASX security code ("existing class")



Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code and description

AVLAS : PERFORMANCE RIGHTS

Date the +securities the subject of this notification were issued

10/11/2025

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

No

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

<https://www.asx.com.au/asx/v2/statistics/displayAnnouncement.do?display=pdf&idsId=02725328>

Any other information the entity wishes to provide about the +securities the subject of this notification

1,746,670 performance rights vests on continuous employment, as defined in the Plan, of 12 months from the date of commencement.

1,746,666 performance rights vest on the company achieving a share price of at least \$0.10 VWAP over 20 consecutive trading days on which the company shares have actually traded.

1,746,666 performance rights vest on the company achieving a share price of at least \$0.15 VWAP over 20 consecutive trading days on which the company shares have actually traded.

1,746,666 performance rights vest on the company achieving a share price of at least \$0.20 VWAP over 20 consecutive trading days on which the company shares have actually traded.

1,746,666 performance rights vest on final investment decision.

666,666 performance rights vest on achievement of name plate capacity of the Australian Vanadium Project.



Issue details

Number of +securities

1,746,670

Number of +securities

1,746,666

Number of +securities

1,746,666

Number of +securities

1,746,666

Number of +securities

1,746,666

Number of +securities

666,666

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
AVL : ORDINARY FULLY PAID	8,662,968,506

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
AVLAD : OPTION EXPIRING 23-OCT-2030 EX \$0.0139	431,732,904
AVLAS : PERFORMANCE RIGHTS	149,524,668



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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