

EPA APPROVES AMENDMENTS

Australian Vanadium Project progresses environmental approvals

KEY POINTS

- **Environmental Protection Authority approves amendments to the Environmental Review Document and Ministerial Statement to reflect the integrated Australian Vanadium Project**

Australian Vanadium Limited (ASX: AVL, the Company or AVL) is pleased to advise that the Western Australian Environmental Protection Authority (EPA) has approved amendments submitted to the Environmental Review Document (ERD) and Ministerial Statement in relation to the Australian Vanadium Project, reflecting the integrated project configuration following AVL's merger with its neighbouring vanadium project. The merger brought together the Australian Vanadium Project and the former Gabanintha Vanadium Project into a single optimised development, unlocking material benefits to shareholders through the consolidation of adjoining projects over a contiguous orebody, creating one of the largest and most advanced vanadium development projects globally.¹

Earlier this year, AVL received ministerial approval for implementation of the Gabanintha Vanadium Project.² With support from the Western Australian Government's Lead Agency Framework,³ AVL has since worked closely with the EPA to align and integrate the approvals processes for both projects.

Approval for proposed modifications under sections 45C and 43A of the *Environmental Protection Act 1986 (WA)* have now been received. The section 45C approval relates to minor modifications to the proposal as implemented under the existing Ministerial Statement for the Gabanintha Vanadium Project. The section 43A approval relates to minor modifications to the ERD for the Australian Vanadium Project to enable project integration.

AVL's Chief Executive Officer, Graham Arvidson comments, "*These amendment approvals are an important step forward for the Australian Vanadium Project. They reflect the constructive engagement we have had with regulators throughout the integration process. The outcome enables us to align the environmental approvals framework with the optimised, integrated project configuration and provides a clear pathway toward finalising approvals.*"

"This milestone supports our broader objective of progressing the integrated project toward investment readiness, while continuing to work closely with government and key stakeholders."

The Australian Vanadium Project proposes an open cut mine and concentrator to be located at Gabanintha, near Meekatharra in Western Australia, and a vanadium oxide processing plant planned

¹ See ASX announcement dated 1 February 2024 '*Successful Implementation of AVL and TMT Merger*'

² See ASX announcement dated 13 January 2025 '*AVL Secures EPA Approval for Gabanintha Vanadium Project*'

³ See ASX announcement dated 29 January 2025 '*Green Energy Major Project Status Granted*'

at Tenindewa, located inland from the port city of Geraldton in Western Australia. It is proposed to produce a vanadium concentrate at the Gabanintha mine site and produce high purity vanadium oxides and an iron concentrate coproduct at the Tenindewa plant for export through Geraldton port.



Figure 1 – Proposed Location of Processing Plant

AVL continues to work with regulators and key stakeholders to progress the environmental approvals process. With the section 45C and section 43A amendments now approved, AVL is positioned to complete and submit a revised ERD for the fully integrated Australian Vanadium Project, which is targeted to be submitted in the first quarter of 2026.

For further information, please contact:

Graham Arvidson, CEO

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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 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.