



ASX ANNOUNCEMENT

26 March 2026

AUSTRALIAN VANADIUM APPOINTS NON-EXECUTIVE DIRECTOR

Board strengthened at a pivotal stage of the Company's development

KEY POINTS

- **James McClements appointed as a Non-Executive Director, bringing extensive global mining finance and board experience**
- **Long-serving Company Secretary Neville Bassett to step down after more than 11 years and Sarah Wilson appointed as a joint Company Secretary**

Australian Vanadium Limited (ASX: AVL, the Company or AVL) is pleased to advise the appointment of Mr James McClements as a Non-Executive Director, effective 1 April 2026.

Mr McClements is the co-founder and Managing Partner of Resource Capital Funds (**RCF**). RCF is a substantial shareholder of the Company and a lender to the Company pursuant to a US\$10 million financing facility.¹

The Board confirms that Mr McClements' appointment is not associated with, nor conditional upon, RCF's shareholding or lending arrangements, and that he has not been appointed as a nominee of RCF. A summary of the key terms of his appointment is set out in Annexure 1.

AVL's Non-Executive Chairman, Cliff Lawrenson commented, "*The Board is delighted to welcome James at a pivotal time in AVL's development. As momentum continues to build across our vertically integrated vanadium strategy, James' deep expertise in project financing, development and capital markets will provide valuable insight and support to the Board and management team.*"

Mr McClements has more than 35 years' experience in the global mining industry, having worked as a banker and fund manager financing mining and resources projects across a broad range of commodities and jurisdictions. His experience spans project identification and development, structured project finance, valuation, mergers and acquisitions, and capital raising across both private and public markets.

Raised and educated in the Pilbara region of Western Australia, Mr McClements commenced his professional career with BHP Limited, before joining Standard Chartered Bank in Perth and N.M. Rothschild & Sons in Sydney and later Denver. After more than a decade in the United States, he co-founded Resource Capital Funds.

¹ See ASX announcement dated 30 September 2025 'AVL Agrees US\$10 Million Secured Loan Facility'

Mr McClements has extensive board experience across public and private companies. He is currently Non-Executive Director of Ausenco Pty Ltd and Global Advanced Materials Pty Ltd, Chair of New Moly Corp. and Chair of the Foundation for the WA Museum.

Company Secretary Transition

The Company further advises that Mr Neville Bassett will step down as a Company Secretary, effective 1 April 2026, following more than 11 years of service to the Company.

The Board has appointed Ms Sarah Wilson as a joint Company Secretary, effective 1 April 2026. Ms Wilson is an experienced governance professional with substantial listed company, regulatory and corporate advisory experience. The Board is satisfied that Ms Wilson has the appropriate skills, experience and qualifications to support the Company's governance and compliance requirements.

AVL's Non-Executive Chairman, Cliff Lawrenson commented, *"On behalf of the Board, I sincerely thank Neville for his outstanding contribution to Australian Vanadium over more than a decade. Neville has provided valued counsel and steady governance leadership through multiple stages of the Company's development, and we are grateful for his dedication and professionalism. The Board is also pleased to welcome Sarah and looks forward to her contribution as the Company enters its next phase of growth."*

For the purposes of ASX Listing Rule 12.6, the Company confirms Ms Wilson is the person responsible for communications with the ASX.

Mr Louis Mostert will continue in his role as a joint Company Secretary.

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.

ANNEXURE 1

The material terms of Mr McClements' appointment as a Non-Executive Director are summarised below:

- **Commencement:** 1 April 2026.
- **Term:** Mr McClements will hold office until he resigns, is not re-elected by shareholders, or otherwise ceases to hold office in accordance with the Company's constitution or applicable law.
- **Remuneration:** Mr McClements has elected not to receive any director fees for his service as a Non-Executive Director.
- **Expenses:** The Company will reimburse reasonable expenses incurred in the performance of his duties.
- **Independence:** Having regard to Mr McClement's role as Co-Founder and Managing Partner of RCF, the Board does not consider Mr McClements to be an independent director for the purposes of the *ASX Corporate Governance Principles and Recommendations*.
- **Conflicts management:** Mr McClements is appointed in his personal capacity and not as a nominee of any shareholder. He will comply with the Company's conflicts of interest protocols and will not participate in Board deliberations or decisions where he has a material personal interest.
- **Indemnity and insurance:** Mr McClements is entitled to the benefit of a deed of access, indemnity and insurance and is covered under the Company's directors' and officers' insurance policy, to the extent permitted by law.

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. 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.