

ASX ANNOUNCEMENT

21 OCTOBER 2025

PROPOSED SHARE CONSOLIDATION

KEY POINTS

- **Share consolidation of 25:1 is proposed for shareholder approval.**
- **The proposed consolidation would create a more appropriate capital structure which aims to enhance institutional investor appeal and improve trading quality without changing underlying shareholder value.**

Australian Vanadium Limited (ASX: AVL, the Company or AVL) proposes to consolidate its issued capital on a 25:1 basis (**Share Consolidation**), such that every twenty five (25) shares will be consolidated into one (1) share. The Share Consolidation is subject to receiving shareholder approval at the upcoming Annual General Meeting to be held on 20 November 2025.

Rationale

The Board considers the Share Consolidation to be in the best interest of shareholders because the Share Consolidation is expected to:

- Create a more appropriate and effective capital structure having regard to its size and ASX peer group, thereby providing a more conventional share base as it advances its upstream and downstream strategies. The Company currently has over 8 billion shares on issue and the Share Consolidation will deliver a more customary number of shares on issue.
- Enhance institutional and general investor appeal, increasing attractiveness to a broader pool of investors.
- Improve trading quality. An increased nominal share price is expected to reduce percentage bid–ask spreads associated with low-denomination pricing, thereby improving order-book dynamics and reducing volatility.

Effect on capital structure

The Consolidation is a capital structure initiative only. It does not involve any change to the Company's underlying assets, operations or strategy.

Market capitalisation will be unchanged immediately following implementation, subject to customary market movements.

The Share Consolidation applies equally to all shareholders and will not result in any change to the proportionate interests of shareholders (other than immaterial effects from rounding). Fractions of shares or options resulting from the Share Consolidation will be rounded up to the nearest whole number.

All convertible securities currently on issue will be consolidated in the same ratio as shares in accordance with ASX Listing Rules 7.21 and 7.22. The exercise price of the options will also be amended in accordance with the ASX Listing Rules.

Proposed indicative timeline

If approved, the Share Consolidation is proposed to be implemented in accordance with the below timetable:

Event	Date
Notification to ASX that Consolidation is approved	Thursday, 20 November 2025
Effective date of Consolidation	Thursday, 20 November 2025
Last day for trading in pre-consolidated securities	Friday, 21 November 2025
Trading in the consolidated securities on a deferred settlement basis commences	Monday, 24 November 2025
Record date (last day to register transfers on a pre Consolidation basis)	Tuesday, 25 November 2025
Registration of securities reflecting Consolidation	Wednesday, 26 November 2025
Despatch of new holding statements	Wednesday, 26 November 2025
Last day for the Company to update its register, to despatch new holding statements to security holders and to notify ASX that this has occurred	Tuesday, 2 December 2025
Deferred settlement trading ends	Tuesday, 2 December 2025
Normal trading starts	Wednesday, 3 December 2025

For further information on the Share Consolidation, please refer to AVL's Notice of Meeting and Explanatory Memorandum released to the ASX on 21 October 2025.

For further information, please contact:

Graham Arvidson,
CEO

+61 8 9321 5594

This announcement has been approved in accordance with the Company's published continuous disclosure policy and has been approved by the Board.