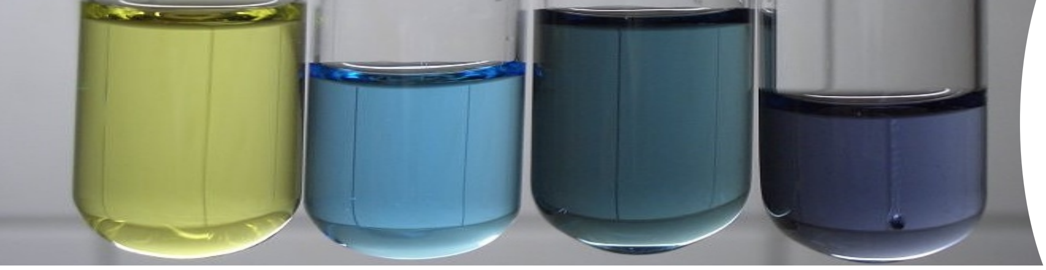

ASX ANNOUNCEMENT 4 August 2026

COLLABORATION WITH ALCOA TO EVALUATE VANADIUM FLOW BATTERY APPLICATION

Scoping study to assess long-duration energy storage system at Alcoa alumina refinery operations

KEY POINTS

- **Memorandum of Understanding signed with Alcoa to scope and evaluate a potential vanadium flow battery energy storage system at Alcoa's alumina refinery operations in Western Australia**
- **Scoping-level equivalent study to assess the financial and technical merits of deploying a vanadium flow battery energy storage system to support Alcoa's operations, optimise operations during peak demand periods and increase renewable energy use**
- **Collaboration will assess the role of long-duration energy storage in supporting industrial electrification and renewable energy integration**

Australian Vanadium Limited (ASX: AVL, the Company or AVL) is pleased to announce that AVL and its wholly owned subsidiary, VSUN Energy Pty Ltd (VSUN Energy), have entered into a non-binding Memorandum of Understanding (MoU) with Alcoa of Australia Limited (Alcoa) to jointly evaluate the potential deployment of vanadium flow battery (VFB) technology at Alcoa's alumina refinery operations in Western Australia.

The parties will undertake a scoping-level equivalent study to assess the financial and technical merits of deploying a VFB energy storage system with a nominal capacity of 50–80MW and storage duration of 6–8 hours, extendable beyond 8 hours. The study will consider deployment at Alcoa's sites and/or associated landholdings in Western Australia. The parties will collaborate to examine the potential for VFB technology to provide a battery energy storage system to support Alcoa's operations.

AVL and VSUN Energy will undertake the scoping-level equivalent study and will be responsible for VFB system design, technical specifications, costings, electrolyte supply considerations, development of project financing options and assessment of potential government funding opportunities. Alcoa will provide support for the study.

Upon completion of the study, and subject to positive outcomes and mutual agreement, the parties may explore opportunities for further feasibility studies and discuss potential commercial arrangements, including potential energy offtake arrangements.

The opportunity aligns with AVL's strategy of participating across the vanadium value chain, including vanadium production, electrolyte manufacturing and deployment of vanadium flow battery

Australian Vanadium Limited
Level 2, 50 Kings Park Road
West Perth, WA 6005
Phone: +61 8 9321 5594
Fax: +61 8 6268 2699
Email: info@avl.au
ASX: AVL
ABN: 90 116 221 740

systems through VSUN Energy. The study is expected to draw on AVL's V-NOMAD™ electrolyte technology platform,[1] and VSUN Energy's Lumina™ utility-scale VFB development platform.[2]

AVL's Chief Executive Officer, Graham Arvidson comments, *"This MoU with Alcoa represents an important opportunity to demonstrate the value of vanadium flow batteries in utility-scale industrial applications. Long-duration energy storage will play a critical role in enabling industrial electrification and increasing the utilisation of renewable energy, and VFB technology is particularly well suited to these applications."*

"Working with a globally recognised industrial operator such as Alcoa provides an opportunity to evaluate how long-duration energy storage can support operational flexibility, energy cost management and decarbonisation objectives."

The MoU has a term of 18 months unless terminated earlier in accordance with its terms. The MoU is non-binding in nature (other than customary provisions relating to matters such as confidentiality and intellectual property) and does not oblige any party to enter into any future binding commercial agreement.

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.

[1] See ASX announcement dated 31 March 2026 '*Development of Electrolyte Production Technology*'
[2] See ASX announcement dated 9 May 2025 '*Project Lumina Progress Confirms Improved Competitiveness*'

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 a 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.