**ASX ANNOUNCEMENT** 31 **July 2025**

# QUARTERLY ACTIVITIES REPORT

*Period ending 30 June 2025*

## HIGHLIGHTS

### Upstream – Australian Vanadium Project (Project)

- **Optimised Feasibility Study (OFS):** Phase 2 of the OFS is nearing completion as the Company advances materially with all major engineering workstreams. Engineering deliverables across the concentrator, processing plant, tailings and infrastructure are being consolidated to inform the overall execution strategy and project cost structure. Key achievements during the quarter include:
    - Finalisation of the concentrator and processing plant layouts
    - Completion of the mass balance and process design criteria
    - Delivery of the haulage and logistics cost studies
- **Approvals:** An amendment was submitted to the Environmental Protection Authority (**EPA**) to update the Environmental Review Document (**ERD**), now incorporating the optimised consolidated project. This was submitted in tandem with a request for a modification of the existing Ministerial Statement to reflect the consolidated project. During the quarter, environmental monitoring programs at both Gabanintha and Tenindewa progressed, including baseline water quality, air and noise monitoring.

### Midstream – Vanadium Electrolyte

- **Strategic engagements**: AVL hosted visits from the UAE Ambassador to Australia, Senior Federal Government representatives including the Treasurer, the Hon Dr Jim Chalmers MP, and the Minister of Finance, Senator the Hon Katy Gallagher and representatives from the Department of Industry, Science and Resources (**DISR**) and Australian Tax Office (**ATO**), highlighting AVL's strategic role in Australia's battery materials value chain.
- **Product qualification:** AVL continued engagement with leading global vanadium flow battery (**VFB**) OEMs on qualifying vanadium electrolyte produced by AVL, with a strong focus during the quarter on aligning analytical methodologies to support certification and commercial readiness.
- **Electrolyte manufacturing expansion:** AVL completed preliminary costing and design work for the expansion of vanadium electrolyte manufacturing capacity. Efforts are now focused on evaluating a range of deployment scenarios to support Project Lumina. The work underway will help position AVL to respond rapidly to requirements of Project Lumina.

### Downstream – Vanadium in Energy Storage

- **Project Lumina:** The Company's wholly owned subsidiary, VSUN Energy Pty Ltd (**VSUN Energy**), continues to progress Project Lumina, the development of a scalable, turnkey, utility-scale battery energy storage system (**BESS**) using VFB technology, for use in

Australian energy markets. The project aims to allow AVL and potential investors to make a final investment decision on deploying utility-scale VFB BESS solutions by VSUN Energy in Q3 CY2025. Work supports key advancements, including:

  - Modular, scalable system design based on 15 MW arrays.
  - Improved levelised cost of storage (**LCOS**) of A$214/MWh (± 30%) for an 8-hour duration Project Lumina VFB BESS. Such an LCOS remains competitive with the LCOS of similar capacity lithium-ion BESS products currently in the market.

- **Market Development:** VSUN Energy continues to develop a range of opportunities for the deployment of utility scale VFB BESS solutions across five states and AVL remains well positioned to pursue the WA Government's proposed 500MWh VFB project in Kalgoorlie.

**Corporate**

- **Cash position**: Cash position of $11.5 million as at 30 June 2025, including $5.1 million of Federal government grant funds to be spent on eligible activities, and restricted cash of $0.5 million.

CEO, Graham Arvidson comments "*AVL continues to build momentum across all pillars of our vertically integrated strategy, with significant progress made this quarter in engineering, permitting and downstream commercial readiness. This work continues to support our ambition to become a globally competitive supplier of battery-grade vanadium products and energy storage solutions.*

*"Our Optimised Feasibility Study advanced meaningfully, with the completion of key engineering deliverables and logistics studies now informing the path to execution and capital cost refinement for our world-class Australian Vanadium Project. Concurrently, we made significant progress in key permitting activities to align our approvals with the optimised project scope.*

*"In the midstream, our work toward utility-scale electrolyte production has laid the groundwork for a scalable and cost-effective pathway to deliver electrolyte in quantities large enough to support Project Lumina deployments and other utility-scale energy storage opportunities under assessment by VSUN Energy.*

*"Project Lumina itself continues to demonstrate AVL's leadership in long-duration energy storage. The significant reduction in the LCOS we are seeing underscores vanadium flow batteries' position as a compelling alternative to lithium-ion in the 8-hour-plus market segment. Across five states, VSUN Energy is working to advance opportunities for utility-scale deployment.*

*"As energy markets transition, AVL remains focused on unlocking value across the entire vanadium supply chain. We are proud to be progressing Australia's energy security and decarbonisation goals through cost effective, innovative, locally driven solutions backed by proven technology and growing government support."*

**Activities for the quarter ended 30 June 2025 for the Company are as follows:**

The Company's vertically integrated 'pit-to-battery' strategy aims to use vanadium oxides from its upstream vanadium mining and processing Project for its midstream manufacture of vanadium

electrolyte which, in turn, can be used in the utility scale VFB BESS solutions deployed by VSUN Energy.


## UPSTREAM – AUSTRALIAN VANADIUM PROJECT

The Company continues to advance the development of its upstream mining and processing Project, which includes a proposed mine site and a crushing, milling and beneficiation plant (CMB plant or concentrator) located at Gabanintha, near Meekatharra in Western Australia and a processing plant at Tenindewa, near Geraldton in Western Australia.

### Advancement of Project Development and Optimised Feasibility Study Workstreams

During the quarter, the Company made significant progress on key workstreams critical to advancing its OFS[1] and key approvals.

Phase 2 of the OFS, which is focused on improving the overall project economics, advanced strongly across all major engineering disciplines. Consolidation of engineering deliverables relating to the concentrator, processing plant, tailings and infrastructure continued, forming the basis for a refined execution strategy and updated project cost structure.

Key technical achievements during the quarter included:

- finalisation of concentrator and processing plant layouts;
- completion of the mass balance and process design criteria;
- delivery of updated haulage and logistics cost studies.

These outcomes represent major steps forward in progressing toward a more efficient project configuration and execution strategy to inform updated capital and operating cost estimates.

This second and final phase of the OFS is expected to be completed in Q3 CY2025.

### Progression of key approvals workstreams

Concurrent with the OFS advancements, the Company continued to advance primary approvals for the project.

AVL submitted a minor amendment to the Environmental Protection Authority to reflect changes in the AVL Environmental Review Document, now updated to incorporate the integrated and optimised project configuration.

[1] See ASX announcement dated 2 July 2024 'Completion of First Phase of Optimised Feasibility Study'

The Company also requested a corresponding minor modification to the existing Ministerial Statement,[2] aligning environmental approvals with the integrated project scope.

Baseline environmental monitoring programs also continued during the period, including air quality, noise and water quality data collection at both the Gabanintha and Tenindewa sites to support regulatory requirements and ongoing project development.

### Federal Government support

AVL continues to benefit from Federal Government funding through the Modern Manufacturing Initiative – Manufacturing Collaboration Stream (**MMI-C Grant**). To date, the Company has received $24.5 million, part of the total $49 million grant commitment.[3]

This funding has played a critical role in advancing the Project during the OFS phase, enabling more detailed project definition, in-depth engineering of key infrastructure and continued progress on project approvals. It has also supported a range of activities aimed at reducing execution risk and maximising value for shareholders.

## MIDSTREAM – VANADIUM ELECTROLYTE

### Electrolyte qualification

During the quarter, AVL maintained active partnering with leading global VFB original equipment manufacturers (**OEMs**) as part of its ongoing program to qualify electrolyte manufactured at its electrolyte manufacturing plant in Perth, Western Australia.[4] Efforts were concentrated on aligning analytical methodologies between AVL and its partners to ensure consistency in product assessment and to support formal certification processes.

This alignment is a critical step toward achieving commercial readiness, enabling AVL's vanadium products to meet the stringent quality standards required by VFB manufacturers and positioning the Company for future offtake opportunities in the growing energy storage market.

### Electrolyte manufacturing expansion

AVL is undertaking significant engineering design work to expand its electrolyte manufacturing capability in Australia. Preliminary costing for its electrolyte manufacturing expansion options was completed, with engineering support provided by Primero Group during the quarter.

Building on this, current focus is directed toward assessing various deployment scenarios to support Project Lumina, including large scale projects like the 500MWh VFB BESS proposed by the WA Government for Kalgoorlie, Western Australia. The outcomes of this work will play a key role in shaping AVL's commercial strategy for electrolyte production.

This strategic assessment is also designed to position AVL to respond quickly to anticipated demand from VSUN Energy and growing demand from other large-scale battery energy storage system opportunities being explored by VSUN Energy.

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[2] See ASX announcement dated 13 January 2025 '*AVL Secures EPA Approval for Gabanintha Vanadium Project*'
[3] See ASX announcement dated 30 May 2023 '*$49 Million Government Grant Agreement Executed*' and ASX announcement dated 20 June 2024 '*$14.7 Million Received from Federal Grant*'
[4] See ASX announcement dated 13 September 2024 '*Electrolyte Successfully Deployed in VFB for Horizon Power*'

**Electrolyte manufacturing plant stakeholder engagement**

During the quarter, AVL was honoured to host high-level visits to its Perth-based vanadium electrolyte manufacturing facility, including:

- His Excellency Dr Fahad Obaid Mohamed Altaffag Almarashda, the Ambassador of the United Arab Emirates to Australia. Dr Altaffag's visit provided an important opportunity to introduce AVL's vertically integrated vanadium value chain and outline Australia's role in the development of long-duration energy storage technologies. With a distinguished background in economic diplomacy and international trade, His Excellency's engagement reflects a shared interest in exploring strategic investment opportunities and enhancing cooperation between the UAE and Australia, with a focus on energy transition including long duration energy storage.
- Senior Federal Government representatives including the Hon Dr Jim Chalmers MP, Treasurer; Senator the Hon Katy Gallagher, Minister for Finance; the Hon Dr Anne Aly MP, Minister for Youth and Member for Cowan; and Senator Varun Ghosh. This visit provided the opportunity to highlight the benefits that a domestic vanadium flow battery value chain might bring to the Australian economy and the strong alignment of AVL's strategy to policies including Future Made in Australia and National Battery Strategy. AVL had the opportunity to discuss how the Federal Government might play a role in supporting the upstream, midstream and downstream aspects of a domestic vanadium flow battery supply chain as a uniquely Australian made solution to Australia's looming need for long duration energy storage solutions such as through the National Reconstruction Fund (NRFC), the Clean Energy Finance Corporation (CEFC) and the Australian Renewable Energy Agency (ARENA).

***Figure 1 – Mr Graham Arvidson (CEO) showing Senator Varun Ghosh, Senator the Hon Katy Gallagher (Minister for Finance), The Hon Dr Jim Chalmers MP (Treasurer) and The Hon Dr Anne Aly MP around AVL's electrolyte manufacturing plant***

- Representatives of Sumitomo Electric Industries including Mr Arata Doi, Assistant General Manager, Business Planning, and Mr Yoshihisa Asao, Assistant General Manager, Redox Flow Battery System Division. During the tour of AVL's electrolyte manufacturing plant in Perth, the VSUN Energy and Sumitomo teams discussed the growth in demand for utility

scale VFBs in Australia and internationally, and how sector participants can collaborate to increase domestic manufacturing capacities to meet the forecast demand. AVL welcomes the ongoing relationship with Sumitomo Electric Industries in the VFB and vanadium electrolyte supply chains and markets in Australia and internationally.

***Figure 2 – Dr Yifeng Li (Product Development Manager), Mr Zamien Sumich (Manager), Mr Arata Doi (Assistant General Manager, Business Planning, Sumitomo), Mr Yoshihisa Asao (Assistant General Manager, Redox Flow Battery System Division, Sumitomo) and Mr Greg O'Connor (Senior Metallurgist) at AVL's electrolyte manufacturing plant***

- AVL welcomed representatives from the ATO and DISR for an on-site visit to the vanadium electrolyte manufacturing plant. The visit formed part of the government's proactive engagement with industry to explore real-world applications of the Critical Minerals Production Tax Incentive (**CMPTI**). AVL was pleased to showcase its innovative processing capabilities, local supply chain development and the technical foundation of its downstream vanadium strategy. The discussions provided a valuable opportunity to contribute practical insights into how the CMPTI could support advanced critical minerals manufacturing in Australia.

***Figure 3 – Mr Todd Richardson (COO) showing representatives from the Australian Taxation Office AVL's electrolyte manufacturing plant***

Stakeholder visits to AVL's electrolyte facility continue to serve as powerful platforms for fostering partnerships, demonstrating progress, ingenuity and accelerating support for domestic vanadium flow battery deployment. These engagements allow AVL to showcase its readiness to deliver competitive VFB BESS solutions, while actively collaborating with industry and government to unlock investment, offtake and policy support opportunities across the supply chain. The growing momentum behind the VFB sector, driven by its safety, sustainability, development of local content and suitability for long-duration applications underpins the strong and sustained interest AVL continues to receive from both domestic and international stakeholders.

## DOWNSTREAM – VANADIUM FLOW BATTERY ENERGY STORAGE SOLUTIONS

The Company has made significant progress prosecuting its energy storage solutions strategy through its wholly owned subsidiary, VSUN Energy. VSUN Energy's ongoing objective is to develop and implement solutions to address Australia's growing requirement for long-duration energy storage. This is expected to provide AVL with an opportunity for offtake of its planned production of vanadium oxides from the Australian Vanadium Project and Australian-manufactured vanadium electrolyte, as part of the Company's 'pit-to-battery' strategy.

### Project Lumina

VSUN Energy continues to progress Project Lumina, the development of a cost-effective, scalable, turnkey, utility-scale BESS using VFB technology, for use in Australian energy markets.[5]

During the quarter, the early contractor involvement with GenusPlus Group,[6] Sedgman Pty Ltd (a CIMIC Group company) and Austrian VFB manufacturer Cellcube Energy Storage GmbH (**CellCube**)[7] has advanced design and costing for Project Lumina's VFB BESS product.

Iterations to the Project Lumina design have been focused on delivering material potential improvements including:

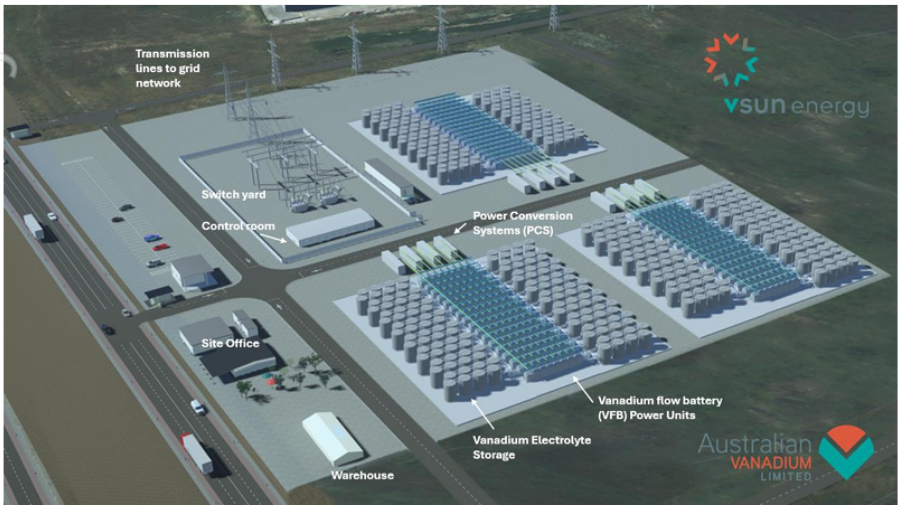
- faster deployment
- reduced construction capital costs
- reduced shipping and logistics capital costs
- increased local content
- simplicity and low capital intensity of future power or duration expansions

The Project Lumina VFB BESS is expected to utilise CellCube cell stack technology and local components (such as pumps, pipes and tanks) to provide the electrolyte storage capacity. Its modular architecture, based on 15 MW arrays, offers scalability, faster deployment and reduced capital intensity.

Continued work on Project Lumina confirms an LCOS of A$214/MWh (± 30%) for an 8-hour duration VFB BESS, which is a significant improvement from an initial estimate of an LCOS of A$251/MWh

[5] See ASX announcement dated 6 November 2024 '*Realising AVL's Utility-Scale Vanadium Flow Battery Strategy*'
[6] Through its wholly owned subsidiary, KEC Power Pty Ltd
[7] See ASX announcement dated 9 December 2024 '*Key Appointments to Support Vanadium Flow Battery Development*'

(± 30%).[8] Such an LCOS would be competitive with the LCOS of similar capacity lithium-ion BESS products currently in the market.




- Simple and scalable supply chain: vanadium, tanks, pumps, piping, power stacks
- Configuration optionality to meet specific land requirements
- Utilisation of industry standard inverters allows grid forming/firming, FCAS, black start, etc
- VFB BESS can do what lithium-ion BESS can do and more
- Targeting +70% local content
- Low-cost duration augmentation to match evolving market conditions

***Figure 4 – Project Lumina: a turnkey VFB BESS architecture tailored for Australian build-own-operate delivery***

The work completed to date continues to give the Company confidence to proceed with remaining Project Lumina activities including:

- Development of a construction-ready, detailed design and delivery strategy for commercial, turnkey, utility-scale VFB BESS.
- Advancement of conversations with potential energy offtake partners for the deployment of energy storage solutions.
- Progression of discussions on land access for the future deployment of energy storage solutions.
- Continued progress with funding activities (debt and equity) to allow for the rapid deployment of energy storage solutions.
- Determination of the merits of deploying a VSUN Energy Build-Own-Operate business model as well as delivering on an engineering and project delivery basis.

The Company is exploring a range of funding options for the deployment of VFB BESS from Project Lumina, which is expected to be funded by a mix of debt and strategic equity or cornerstone equity funding options and possibly including government agencies. AVL will continue to progress discussions with the aim of delivering funding options to support a financial investment decision.

The project aims to allow AVL and potential investors to make a final investment decision on deploying utility-scale VFB BESS solutions by VSUN Energy in Q3 CY2025. The Company recognises that, as the work progresses and options are explored, the timeline may change to reflect the needs of the project.

Project Lumina has the potential to position the Company as a globally competitive supplier of BESS solutions and battery materials, realising its vertically integrated business model in Australia. This facilitates the delivery of value across the supply chain from the Company's upstream Australian

[8] See ASX announcement dated 9 May 2025 '*Project Lumina Progress Confirms Improved Competitiveness*'

Vanadium Project, through its operational midstream vanadium electrolyte production capability and into VSUN Energy's downstream activities in energy markets.

The successful implementation of this strategy would assist in providing a secure and resilient domestic battery supply chain, in alignment with the Australian Government's National Battery Strategy which is part of its Future Made in Australia agenda.

**Developing opportunities for Project Lumina implementation**

During the quarter, VSUN Energy actively advanced various large-scale opportunities for possible implementation of VFB BESS projects in the Australian energy market focused on projects across five states.

AVL notes WA Labor's commitment for $150 million of support for a new, Western Australia-made, 50MW 10-hour / 500MWh vanadium battery in Kalgoorlie to further reinforce the Goldfields' energy system and create around 150 local jobs. It is proposed that the battery will provide 10 hours of back-up electricity storage to provide an additional layer of protection and guard against weather events or other supply disruptions.

With AVL's vertically integrated vanadium strategy, established electrolyte capability and the work being done on Project Lumina, the Company is well positioned to pursue opportunities like this proposed Kalgoorlie battery.

**Downstream collaboration**

AVL and VSUN Energy have a track record of showcasing the value that VFB technology and supply chains can bring to Australian regions.[9]

During the quarter, the Company commenced a collaboration opportunity with Curtin University (**Curtin**) at their WA School of Mines Kalgoorlie campus. AVL and Curtin are working together to promote learning about how a domestic VFB supply chain and VFB technology might play an important role in the energy transition, electrification and decarbonisation of Australia's energy and mining sectors, including for long duration energy storage.

During the quarter, VSUN Energy delivered a demonstration VFB to Curtin's Kalgoorlie campus, creating an opportunity for collaboration aimed at delivering a range of benefits including:

- Providing a tangible demonstration showcasing the benefits of VFBs and showing the benefits VFB supply chains can bring to communities like Kalgoorlie, including capability to operate effectively in remote, high temperature environments like Kalgoorlie in regional Australia.
- Exploring use cases for VFB technology in enabling electrification of mining and metals processing and supporting teaching and research opportunities with respect to VFB technology, VFB supply chains and use of VFBs with metallurgical equipment such as electric arc furnaces.
- Contributing toward Curtin's decarbonisation goals and having a positive effect on the overall efficiency of the Kalgoorlie campus.

[9] See ASX announcement dated 8 January 2024 '*Horizon Power Vanadium Flow Battery Arrives in WA*' and ASX announcement dated 16 September 2024 '*Electrolyte Successfully Deployed in VFB for Horizon Power*'


***Figure 5 – VSUN Energy demonstration vanadium flow battery at Curtin University's WA School of Mines Kalgoorlie Campus, with Hon David Michael Minister for Mines and Goldfields-Esperance, Ali Kent MLA Member for Kalgoorlie and Graham Arvidson CEO***

## CORPORATE

### R&D Refund for 2023/24 Tax Year

During the quarter, AVL received a total of $1.59 million under the Australian Federal Government's Research and Development (R&D) Tax Incentive Scheme for eligible R&D activities conducted during the 2023/24 tax year by both AVL and TMT.[10] The refund was received in April 2025 and includes an additional $0.65 million previously disclosed in the Company's Appendix 5B for the December 2024 quarter, which related to TMT's initial submission.

Of the total amount received, $1.27 million relates to AVL's submission, while the remaining $0.32 million arises from a variation to TMT's original claim lodged in the December 2024 quarter.

### Stamp Duty

Subsequent to the end of the June quarter, the Company received a Duties Assessment Notice from RevenueWA for $3.7 million in relation to stamp duty arising from the Technology Metals Australia Pty Ltd (**TMT**) merger. This liability had been previously disclosed and is consistent with earlier guidance provided regarding transaction-related duties.[11] The Company is in discussions with RevenueWA regarding a suitable payment schedule.

[10] See ASX announcement dated 28 April 2025 '*AVL Receives $1.59m R&D Refund for 2023/24 Tax Year*'
[11] See ASX announcement dated 5 December 2023 '*TMT: Scheme Booklet registered with ASIC*', ASX announcement dated 12 March 2024 '*Half Yearly Report and Accounts*' and ASX announcement dated 30 September 2024 '*Annual Report to shareholders*'

## Cash and expenditure

The Company had cash on hand of $11.5 million as at 30 June 2025 (31 March 2025: $17.1 million), including $5.1 million to be spent on eligible activities under the MMI-C Grant and restricted cash of $0.5 million.

Net cash outflow from operating activities for the June quarter totalled $1.266k comprising $1.340k in staff costs, including non-capitalised salaries, on-costs, and Directors' fees, and $1.175k in administration and corporate expenses (refer to Items 1.2(d) and 1.2(e) respectively in the Appendix 5B). During the quarter, the Company implemented additional cost-saving initiatives, which resulted in several redundancies and a reduction in discretionary expenditure. The full benefit of these initiatives will be realised in future periods. The Company continues to review its resources to align with its strategic objectives, maintaining a prudent approach to staffing and other expenditure to preserve cash reserves.

Net cash outflow from investing activities for the June quarter totalled $4.321k, primarily driven by continued investment in the Project ($3.767k; refer to Item 2.1(d) in the Appendix 5B) and Project Lumina ($554k). Expenditure on the Project included project-related staff costs and external consulting fees associated with the OFS, metallurgical test work, environmental approvals, and engagement with Traditional Owners.

## Related Party Payments

Total payments to related parties and their associates included in the quarter's cash flows from operating activities amounted to $160k. This includes Directors' fees, related superannuation and payments under employment agreements.

For further information, please contact:

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

## ABOUT AUSTRALIAN VANADIUM LIMITED

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 vanadium flow batteries for long duration energy storage. VSUN Energy was established 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*

## TENEMENT SCHEDULE

Tenement information as required by Listing Rule 5.3.3 for the quarter ended 30 June 2025:

| Location | Project | Tenements | Economic Interest | Notes | Change in Quarter % |
|---|---|---|---|---|---|
| Western Australia | The Australian Vanadium Project | E 51/843 | 100% Granted[1] | | Nil |
| | | E 51/1534 | 100% Granted[1] | | Nil |
| | | E 51/1899 | 100% Granted | | Nil |
| | | E 51/1943 | 100% Granted | | Nil |
| | | E 51/1944 | 100% Granted | | Nil |
| | | E 51/2067 | 100% Granted | | Nil |
| | | E 51/2111 | 100% Granted | | Nil |
| | | E 51/2215 | | 100% Application | Nil |
| | | G 51/37 | | 100% Application | Nil |
| | | G 51/38 | | 100% Application | Nil |
| | | G 51/39 | | 100% Application | Nil |
| | | L 51/116 | 100% Granted | | Nil |
| | | L 51/119 | 100% Granted | | Nil |
| | | L 51/130 | | 100% Application | Nil |
| | | L51/132 | | 100% Application | Nil |
| | | L51/133 | | 100% Application | Nil |
| | | L51/137 | | 100% Application | Nil |
| | | M 51/878 | 100% Granted[1] | | Nil |
| | | M 51/897 | | 100% Application[1] | Nil |
| | | P 51/3073 | 100% Granted | | Nil |
| | | P 51/3074 | 100% Granted | | Nil |
| | | P 51/3075 | 100% Granted | | Nil |
| | | P 51/3076 | 100% Granted | | Nil |
| | | P 51/3298 | | 100% Application | Nil |
| | | E 51/1510-I | 100% Granted | | Nil |
| | | E 51/1818 | 100% Granted | | Nil |
| | | E 51/2056 | | 100% Application | Nil |
| | | E 51/2117 | | 100% Application | Nil |
| | | G 51/29 | 100% Granted | | Nil |
| | | G 51/30 | 100% Granted | | Nil |
| | | G 51/31 | 100% Granted | | Nil |
| | | G 51/32 | | 100% Application | Nil |
| | | G 51/34 | | 100% Application | Nil |
| | | G 51/36 | | 100% Application | Nil |
| | | L 51/101 | 100% Granted | | Nil |
| | | L 51/102 | 100% Granted | | Nil |
| | | L 51/117 | 100% Granted | | Nil |
| | | L 51/121 | 100% Granted | | Nil |
| | | L 51/123 | | 100% Application | Nil |
| | | L 51/134 | | 100% Application | Nil |
| | | L 51/135 | 100% Granted | | Nil |

| | | | | | |
|---|---|---|---|---|---|
| | | M 51/883 | 100% Granted | | Nil |
| | | M 51/884 | 100% Granted | | Nil |
| | | P 51/3140 | 100% Granted | | Nil |
| **Western** | **Nowthanna Hill** | M 51/771 | 100% Granted | | Nil |
| **Australia Western** | **Peak Hill** | E 52/3349 | 0.75% Net Smelter Return (NSR) Production Royalty | | Nil |
| **Western Australia** | **Tumblegum South** | M 51/888 | 0.75% NSR Production Royalty | | Nil |
| **Western Australia** | **Coates** | E 70/4924-I | 100% Granted | | Nil |
| | | E 70/5589 | | 100% Application | Nil |

*Note 1: Australian Vanadium Limited retains 100% rights in V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore on The Australian Vanadium Project. Bryah Resources Limited holds the Mineral Rights for all other minerals.*

## 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.

# Appendix 5B

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Name of entity | |
|---|---|
| AUSTRALIAN VANADIUM LIMITED | |
| **ABN** | **Quarter ended ("current quarter")** |
| 90 116 221 740 | 30 JUNE 2025 |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (12 months) $A'000** |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | - | 443 |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (214) | (1,518) |
| | (b) development | - | - |
| | (c) production | (244) | (1,053) |
| | (d) staff costs | (1,340) | (6,380) |
| | (e) administration and corporate costs | (1,175) | (5,899) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 168 | 1,174 |
| 1.5 | Interest and other costs of finance paid | (52) | (207) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | 1,586 | 4,869 |
| 1.8 | Other | 5 | 65 |
| **1.9** | **Net cash from / (used in) operating activities** | **(1,266)** | **(8,506)** |

| | | | |
|---|---|---|---|
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | (45) |
| | (c) property, plant and equipment | - | (62) |
| | (d) exploration & evaluation | (3,767) | (14,767) |
| | (e) investments | - | - |
| | (f) other non-current assets | (554) | (1,549) |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (12 months) $A'000 |
|---|---|---|---|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | | |
| **2.6** | **Net cash from / (used in) investing activities** | **(4,321)** | **(16,423)** |

| **3.** | **Cash flows from financing activities** | | |
|---|---|---|---|
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| **3.10** | **Net cash from / (used in) financing activities** | **-** | **-** |

| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
|---|---|---|---|
| 4.1 | Cash and cash equivalents at beginning of period | 17,078 | 36,420 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,266) | (8,506) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (4,321) | (16,423) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | - | - |

| **Consolidated statement of cash flows** | | **Current quarter $A'000** | **Year to date (12 months) $A'000** |
|---|---|---|---|
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period** | **11,491** | **11,491** |

| **5.** | **Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | **Current quarter $A'000** | **Previous quarter $A'000** |
|---|---|---|---|
| 5.1 | Bank balances | 580 | 962 |
| 5.2 | Call deposits* | 10,427 | 15,668 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (bank guarantees – restricted cash) | 484 | 448 |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **11,491** | **17,078** |

* Includes $5.1M to be spent on eligible activities as outlined in the Modern Manufacturing Initiative Collaboration Grant Agreement.

| **6.** | **Payments to related parties of the entity and their associates** | **Current quarter $A'000** |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 160 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

| 7. | **Financing facilities**<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | **Total facility amount at quarter end $A'000** | **Amount drawn at quarter end $A'000** |
|---|---|---|---|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | **Total financing facilities** | - | - |

| | | |
|---|---|---|
| 7.5 | **Unused financing facilities available at quarter end** | - |

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

n/a

| 8. | **Estimated cash available for future operating activities** | **$A'000** |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (1,266) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (3,767) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (5,033) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 11,491 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 11,491 |
| 8.7 | **Estimated quarters of funding available (item 8.6 divided by item 8.3)** | 2.3 |

*Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 JULY 2025

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.