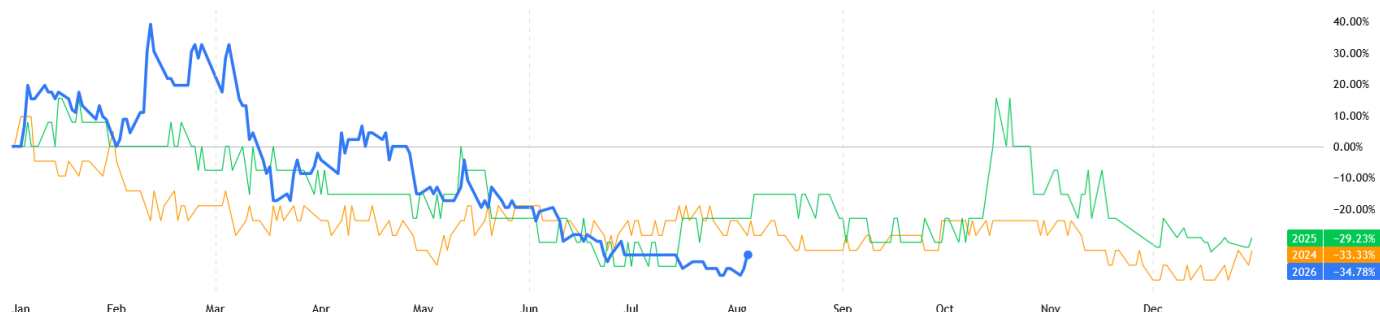


Wednesday 5th August, 2026

Diggers & Dealers Conference Day Three

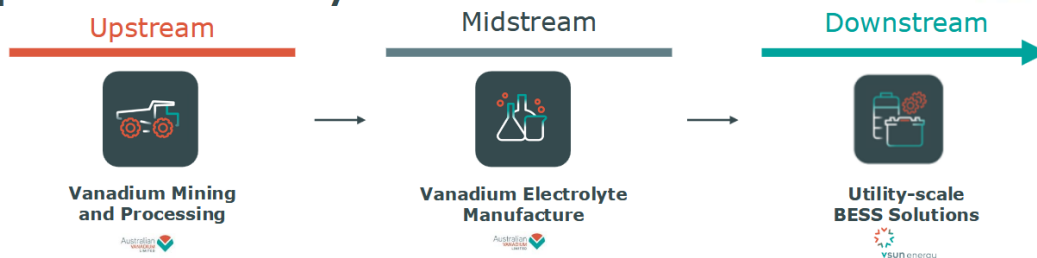
Australian Vanadium (ASX: AVL) - Share Price: \$0.15 | Market Cap: \$53M | Initiated @ \$0.35 (May 2024) |



Chief Executive Officer, Graham Arvidson, outlined the company's integrated strategy – that spans vanadium resource development, electrolyte manufacturing, and deployment of long-duration energy storage.

- AVL's vertically integrated 'pit-to-battery' vanadium supply chain strategy links its upstream vanadium mining and processing operations with midstream electrolyte production and downstream deployment of utility-scale VFB energy storage systems through AVL's wholly owned subsidiary, VSUN Energy.

Three value platforms, one integrated strategy, multiple potential value catalysts



Asset	Australian Vanadium Project	Electrolyte manufacturing facility	VSUN Energy (100% AVL)
AVL advantage	High-grade project in Tier-1 jurisdiction – WA	WA's only established and operational electrolyte manufacturing facility	Cost-competitive, utility-scale VFB storage solutions
Status	- Targeting completion of Optimised Feasibility Study (OFS) H2CY2026¹ - Current focus on finalising OFS and remaining approvals, while positioning for offtake and funding	- Advancing qualification with multiple leading OEMs - Successfully deployed AVL electrolyte into operational VFB² - Advancing V-NOMAD™, a platform designed to reduce delivered vanadium electrolyte cost for utility-scale VFB BESS projects³	- Commercial VFB BESS projects and Lumina™ architecture support VSUN Energy's position in Australian VFB deployment⁴ - VFB project for WA-based Horizon Power has exceeded client expectations in hot climate - Building pipeline of potential Australian and international opportunities⁵

¹ See ASX announcement dated 10 February 2026: "OFS enhancement to address evolving high purity demand"

Upstream

- AVL is focused on advancing the Optimised Feasibility Study (OFS), including completing key validation test-work and progressing environmental approvals, for the proposed mine and concentrator at Gabanintha and processing plant at Tenindewa.
- AVL is also progressing its strategy of developing high-purity vanadium products for defence, aerospace, advanced manufacturing and vanadium flow battery applications – building on the additional analysis incorporated into the OFS to assess commercial-scale high-purity vanadium oxide production.
- As part of this strategy, AVL has participated in a U.S. Defense Industrial Base Consortium (DIBC) process relating to critical minerals supply chains, including the submission of two proposals. The proposals support the development of resilient U.S.-allied supply chains for high-purity vanadium products and long-duration energy storage. The submissions will remain eligible for consideration within the DIBC process for a minimum of 24 months, with any progression to Phase 2, being submission of a Project Execution Plan (PEP), subject to future U.S. Government selection.

Factors supporting increased VFB adoption¹

STABLE and VERSATILE

Minimal degradation and full depth of discharge support project economics

SAFE and RESILIENT

No thermal runaway risk. Ideal for deployment near critical infrastructure, such as data centres, and in hot climates

LONG LIFE

VFB systems can be designed as 30+ year infrastructure assets

HIGH LOCAL CONTENT

VFB architecture provides opportunities for significant local content and associated local economic benefits

VALIDATED AT SCALE

History of grid-connected VFB projects globally with more than 8 GWh operational and single projects now exceeding 1 GWh²

CIRCULAR

Electrolyte is not consumed and retains value over time, supporting practical and economical recycling and reuse



Demonstration vanadium flow battery at Curtin University's WA School of Mines, with Hon David Michael Minister for State Development and Goldfields-Esperance, Ali Kent MLA Member for Kalgoorlie and Graham Arvidson CEO AVL

Midstream

- Electrolyte qualification activities are ongoing through a combination of process optimisation initiatives and ongoing engagement with vanadium flow battery manufacturers.
- AVL has completed additional electrolyte trials, during the quarter including trials with H2 Inc. (H2), a leading South Korean vanadium flow battery developer and potential electrolyte customer, confirming that AVL's electrolyte, produced at its Perth facility, met H2's specification.
- In parallel, AVL continued product evaluation activities with multiple OEMs, supporting battery performance assessment, electrolyte acceptance programs and planning for larger-scale testing campaigns. Preparations also progressed for extended-duration testing utilising larger volumes of AVL produced electrolyte. This work supports AVL's objective of utility-scale electrolyte production capability while supporting qualification activities with a growing range of potential customers and applications.

Downstream

- AVL has progressed its downstream VFB strategy through wholly-owned subsidiary, VSUN Energy, advancing project opportunities that complement AVL's vertically integrated vanadium value chain. Deployment of VFB projects has the potential to support future demand for vanadium electrolyte produced from AVL's electrolyte manufacturing facility and, ultimately, vanadium oxides from the Australian Vanadium Project.

Engagement

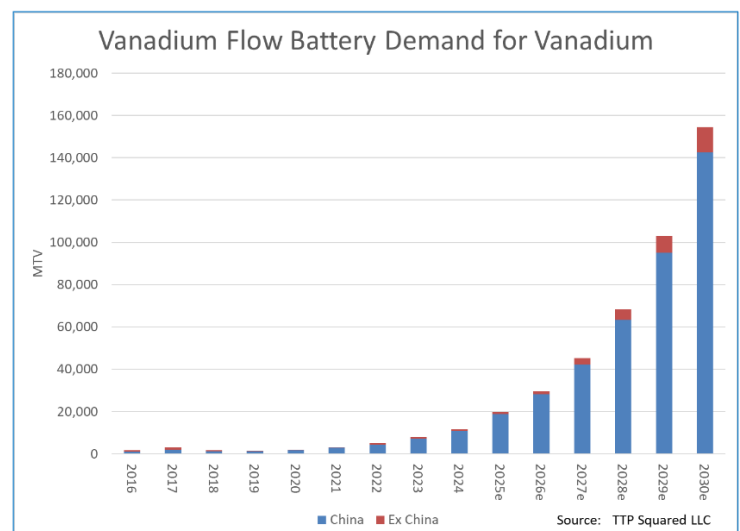
- AVL recently hosted representatives from Japan's Ministry of Economy, Trade and Industry (METI), including Director-General for Trade Policy and Economic Cooperation, Mr Yasuji Komiyama, and Assistant Director, Asia and Pacific Division, Mr Mutsumi Takagi, together with representatives from Sumitomo Electric Industries. The visit included meetings at AVL's West Perth office and inspection of its vanadium electrolyte manufacturing facility - providing an opportunity to discuss AVL's integrated vanadium strategy and the role of vanadium flow batteries in supporting Australia-Japan energy transition initiatives.
- AVL recently undertook a targeted stakeholder engagement program in the United States, including participation in Project Blue's Critical Materials Conference: Aerospace & Defence 2026 in Washington DC.
- AVL recently welcomed representatives from the Ontario Teachers' Pension Plan (OTPP) to its vanadium electrolyte manufacturing facility in Perth. The visit comes against the backdrop of a rapidly strengthening strategic relationship between Australia and Canada, with both nations recently announcing enhanced cooperation on critical minerals, resilient supply chains and clean energy as part of a broader bilateral partnership.

Forecast growth in vanadium demand has not yet been accompanied by a sustained recovery in vanadium spot price



- Vanadium demand is forecast to grow as VFB deployment accelerates in China and other regions such as North America, Europe and Australia¹
- Independent industry commentary indicates that increased VFB deployment and a recovery in Chinese construction activity may contribute to a rebalancing of vanadium supply and demand
- Currently, the Fastmarkets V₂O₅ flake price remains below its 20-year average of US\$9.83/lb

Approximately 13-fold over six years: "Vanadium deployed annually in vanadium flow batteries is projected to grow from 11,600 MTV in 2024 to 154,500 MTV in 2030." - TTP Squared²



Collaboration With Alcoa

- AVL and its wholly-owned subsidiary, VSUN Energy has entered into a non-binding Memorandum of Understanding (MoU) with Alcoa of Australia – for joint evaluation of 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.

- 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. The MoU has a term of 18 months unless terminated earlier in accordance with its terms.
- The MoU with Alcoa represents an important opportunity to demonstrate the potential value of vanadium flow batteries in utility-scale industrial applications.

AVL's integrated capability positioned for VFB deployment



Value Platform 1 – VFB solution: VSUN Energy's experience from Horizon Power project¹ and AVL's Lumina™ architecture² provide expandable VFB solutions for utility-scale BESS projects in hot climate and remote locations



Value Platform 2 – Electrolyte production: AVL's established Perth-based electrolyte production capability,³ together with AVL's V-NOMAD™ relocatable platform designed to produce electrolyte near battery projects⁴



Value Platform 3 – Australian vanadium resource: AVL's Australian Vanadium Project provides an opportunity for WA-based production of high-purity vanadium oxides⁵



Engagement with industry leaders: History of engagement with leading international technology providers and local delivery partners⁶



Government support: Federal Government grant for up to \$49 million,⁷ and WA Government's Green Energy Major Project status to support approvals outcomes⁸



Conceptual render of a VFB BESS based on VSUN Energy's Lumina™ battery architecture and AVL's V-NOMAD™ relocatable electrolyte production platform

1. ASX announcement dated 16 September 2024, 'Electrolyte Successfully Deployed in VFB for Horizon Power'
2. ASX announcement dated 9 May 2025 'Project Lumina confirms improved competitiveness'
3. ASX announcement dated 19 March 2024 'Battery Ready Vanadium Electrolyte Produced'
4. ASX announcement dated 31 March 2026 'Development of Electrolyte Production Technology'
5. ASX announcement dated 19 February 2026, 'OFS enhancement to address evolving high purity demand'
6. ASX announcements dated 9 December 2024 'Key Appointments Support Vanadium Flow Battery Development' and 16 February 2026 'Agreement with Sumitomo Electric - Kalgoorlie VBESS Project'
7. ASX announcement dated 30 May 2023 '\$49 Million Government Grant Agreement Executed' and dated 8 October 2025 '\$4.9 Million Received from Federal Government'
8. ASX announcement dated 29 January 2025, 'Green Energy Major Project Status Granted'

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- **AVL is something quite different, as there aren't many serious ASX companies in the vanadium space. Importantly too, AVL offers investors exposure to all aspects of the vanadium value chain – from resource through to steel and energy storage opportunities.**
- **The Australian Vanadium Project at Gabanintha in WA is one of the most advanced vanadium projects being developed globally - with a JORC 2012 resource of 395.4Mt at 0.77% vanadium pentoxide (V₂O₅), containing a high-grade zone of 173.2Mt at 1.09% V₂O₅.**
- **VSUN Energy is AVL's 100%-owned renewable energy and energy storage subsidiary that is focused on developing the Australian market for VFBs for long duration energy storage.**
- **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.**
- **Having said that, AVL's share price has suffered as vanadium is a niche sector and there aren't a lot of brokers and investors that are engaged with it and fully understand the opportunity.**
- **AVL remains firmly within our coverage universe.**

Disclaimer: Gavin Wendt, who is a director of Mine Life Pty Ltd ACN 140 028 799, compiled this document. It does not constitute investment advice. I wrote this article myself, it expresses my own opinions, and I am not receiving compensation for it. In preparing this article, no account was taken of the investment objectives, financial situation, and particular needs of any particular person. Investors need to consider,

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