

ASX ANNOUNCEMENT

16 NOVEMBER 2023

ANNUAL GENERAL MEETING CHAIR'S ADDRESS

Australian Vanadium Limited (ASX: AVL, "the Company" or "AVL") is pleased to provide the Chair's Address to be read at the Company's Annual General Meeting today.

Good morning and welcome to Australian Vanadium Limited's 2023 Annual General Meeting.

We acknowledge the Traditional Custodians of the land we are meeting on today, the Whadjuk People of the Noongar nation. We acknowledge and respect their continuing culture and the contribution they make to the life of this city and this region. We also acknowledge the Yugunga-Nya People, the Traditional Owners of the land where our planned mine site will be located.

Financial Year 2023 was a very exciting and successful year for AVL. The Company has undergone a transformation, with a significant expansion of the skillset and experience of the Board and Management set to take AVL's Australian Vanadium Project through the remaining phases of transitioning our Company towards vanadium production. And as we approach the end of this year, we now find ourselves in an exciting opportunity to join efforts with our next-door neighbours.

As the Western world continues to look towards supply chain security for key raw materials, AVL has taken great strides in its mission to deliver a vanadium supply to a market currently dominated by China, Russia and South Africa. Australia's stable geopolitical landscape, coupled with a reputation for operating mines with a strong environmental, social and governance overlay, ensures interest in our potential future vanadium production from a range of end market customers. AVL's Project has a projected operating cost targeted at sub-US\$5/lb, which has the potential to deliver material returns for our shareholders.

The world is at a pivotal moment in history. The global pursuit of a decarbonised planet provides long term opportunities for a company like AVL. The growing uptake of vanadium flow batteries, or VFBs, which have the capacity to meet the demand for long duration energy storage, has the potential to provide a sizeable end market for vanadium. Further, our VSUN Energy subsidiary, which has been working hard to create renewable energy storage solutions using VFB technology, is witnessing increased demand, particularly from the utility and mining sectors.

ADVANCING OUR FUNDING PORTFOLIO

The positive outlook for the Project continues to attract strong interest from a range of government and export finance agencies, as well as potential offtake partners. The Company has secured a \$49 million grant from the Australian Government which will be of benefit as we seek to optimise and

finalise our financing and offtake arrangements. The grant provides up to \$49 million in funding support for the Project to assist AVL, in collaboration with industry partners, to create an Australian vanadium battery industry. The grant funds eligible activities to construct and commission a concentrator and high-purity vanadium processing facility, with the potential of using green hydrogen as part of the vanadium extraction process for the Project.

We are grateful to the Australian Government for its support and we remain engaged with other Australian Government agencies to provide further support for the Project, both in terms of debt and export finance assistance.

CREATING MARKET OPPORTUNITIES FOR OUR FUTURE VANADIUM SUPPLY

While our primary focus for value creation as a Company is advancing towards primary vanadium production, we continue to develop market opportunities for our planned vanadium supply. During the year we commenced building a vanadium electrolyte manufacturing facility at a site in Perth. The facility, which is designed to produce 33MWh equivalent of vanadium electrolyte per annum, is intended to demonstrate our technical capabilities, provide an opportunity to qualify our end materials with battery manufacturers and deliver supply for the VFB market in Australia.

Furthermore, we continue to drive demand for the VFB market in Australia through our subsidiary, VSUN Energy. VSUN Energy's mission is to create safe and reliable renewable energy storage solutions using VFB technology. VFBs provide long duration energy storage and are capable of delivering smooth power supply for four hours or more. It was exceptionally pleasing to receive orders for our battery technology from a range of end customers, including Western Australian utility Horizon Power. We remain excited about VSUN Energy and the future demand for vanadium in energy storage, as the VFB technology increases its presence throughout the global battery sector.

OUR PEOPLE

The Company continues to attract and retain some of the best talent in the industry. The appointment of CEO, Graham Arvidson, during the year has helped to crystallise the development of a team which contains the right mix of industry acumen and proven project development expertise, to ensure that the Company can successfully transition into project development and production.

We also significantly strengthened our Board through several appointments. The addition of Miriam Stanborough AM, Peter Watson and Anna Sudlow to the Board delivers a distinct skillset which complements the existing Board members and ensures that the Company has the right depth and breadth of technical, project, financial and governance expertise required to bring the Project into production. The Board also wishes to recognise the hard work and dedication from former Board

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members Les Ingraham and Vincent Algar, who were instrumental in taking the business to where we are today.

SUSTAINABILITY

AVL is committed to working ethically and with respect for the environment and society, to create sustainable results for all our stakeholders. We understand that ESG is not a standalone discipline, but an approach which needs to be embedded throughout all our activities. As a Company, we will continue to strive towards delivering tangible sustainability outcomes and ensuring that all our actions meet our values of Safety, Integrity, Excellence, Respect, Collaboration and Honesty.

MERGER WITH TECHNOLOGY METALS AUSTRALIA

On 25 September 2023, AVL announced its intention to merge with Technology Metals Australia Limited (ASX: TMT) via a proposed Scheme of Arrangement, under which AVL will acquire 100% of the TMT shares on issue. If approved, the merger will create a leading Australian vanadium developer with a world-class asset of scale, located in a Tier-1 mining jurisdiction. Consolidating two adjoining projects across one orebody provides a unique opportunity to realise operational and corporate synergies, by creating a single integrated operation. We look forward to updating you on the progress of the transaction.

OUTLOOK

The Board and management remain firmly focussed on transitioning the Company into a leading global vanadium producer and we are confident in the Company's capability to contribute to the decarbonisation of the planet and deliver value for our stakeholders.

Finally, I would like to thank our shareholders for your continued support and offer my sincere thanks to the Board, management team, Australian Vanadium Limited staff and our consultant and contractor partners, for your ongoing commitment to the Company.

Cliff Lawrenson

Chair of the Board

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

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 239Mt at 0.73% vanadium pentoxide (V_2O_5), containing a high-grade zone of 95.6Mt at 1.07% V_2O_5 and an Ore Reserve of 30.9Mt at 1.09% V_2O_5 comprised of a Proved Reserve of 5Mt at 1.11% V_2O_5 and a Probable Reserve of 20.4Mt at 1.07% V_2O_5 , reported in compliance with the JORC Code 2012 (see ASX announcement dated 1st November 2021 *‘Mineral Resource Update at the Australian Vanadium Project’* and ASX announcement dated 6th April 2022 *‘Bankable Feasibility Study for the Australian Vanadium Project’*).

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.

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APPENDIX 1

The Australian Vanadium Project – Mineral Resource estimate by domain and resource classification using a nominal 0.4% V₂O₅ wireframed cut-off for low-grade and nominal 0.7% V₂O₅ wireframed cut-off for high-grade (total numbers may not add up due to rounding).

Zone	Category	Mt	V ₂ O ₅ %	Fe %	TiO ₂ %	SiO ₂ %	Al ₂ O ₃ %	LOI %
HG	Measured	11.3	1.14	43.8	13.0	9.2	7.5	3.7
	Indicated	27.5	1.10	45.4	12.5	8.5	6.5	2.9
	Inferred	56.8	1.04	44.6	11.9	9.4	6.9	3.3
	Subtotal	95.6	1.07	44.7	12.2	9.1	6.8	3.2
LG	Indicated	54.9	0.50	24.9	6.8	27.6	17.1	7.9
	Inferred	73.6	0.48	25.0	6.4	28.7	15.4	6.6
	Subtotal	128.5	0.49	24.9	6.6	28.2	16.1	7.2
Transported	Inferred	14.9	0.66	29.0	7.8	24.5	15.1	7.8
	Subtotal	14.9	0.66	29.0	7.8	24.5	15.1	7.8
Total	Measured	11.3	1.14	43.8	13.0	9.2	7.5	3.7
	Indicated	82.4	0.70	31.7	8.7	21.2	13.5	6.2
	Inferred	145.3	0.71	33.0	8.7	20.7	12.0	5.4
	Subtotal	239.0	0.73	33.1	8.9	20.4	12.3	5.6

The Australian Vanadium Project - Ore Reserve Statement as at April 2022, at a cut-off grade of 0.7% V₂O₅.

Ore Reserve	Mt	V ₂ O ₅ %	Fe ₂ O ₃ %	TiO ₂ %	SiO ₂ %	LOI%	V ₂ O ₅ production kt	Ore Reserve	Mt
Proved	10.5	1.11	61.6	12.8	9.5	3.7	70.9	Waste	238.5
Probable	20.4	1.07	63.4	12.2	9.2	3.0	152.9	Total Material	269.4
Total Ore	30.9	1.09	62.8	12.4	9.3	3.2	223.8	Strip Ratio	7.7

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