

ASX ANNOUNCEMENT

17TH MAY 2023

APPOINTMENT OF CHIEF FINANCIAL OFFICER

Highly experienced financial professional to drive financial outcomes

KEY POINTS

- Experienced finance professional Tom Plant appointed as Chief Financial Officer.
- Mr Plant has almost 30 years of experience as a Chartered Accountant and finance professional within mining and financial sectors.
- Key strategic appointment as AVL progresses the Australian Vanadium Project.

Australian Vanadium Limited (ASX: AVL, “the Company” or “AVL”) is pleased to announce that it has appointed Mr Tom Plant as Chief Financial Officer (CFO) of the Company with effect from 6th June 2023.

CEO, Graham Arvidson comments, “We are delighted that Tom has chosen to join AVL. His experience in project finance and investment evaluation will be of great assistance as we progress the Project. His stewardship of the financial discipline of the Company will ensure that a robust team of people, processes and systems are in place for delivery of successful operations, spanning our mining operations, vanadium electrolyte facility and downstream battery opportunities. We are looking forward to having Tom on the AVL team and the substantial contribution that a CFO of his calibre will bring to the Company.”

Incoming CFO, Tom Plant comments, “I am excited to be joining AVL at a pivotal time for both the Company and the vanadium industry more broadly. The energy transition is accelerating and sufficient large-scale battery storage is a critical supporting element in this process. The Company’s world-class Australian Vanadium Project is uniquely positioned to capitalise on the expected significant role vanadium redox flow batteries will play in delivering the required battery storage capacity.”

Mr Plant is a seasoned finance executive, with almost 30 years of experience in various corporate and commercial roles. He has a strong background in debt and equity funding solutions, investment evaluation and corporate transactions. Mr Plant’s experience in these areas will complement the existing capabilities in the AVL team as it progresses the Australian Vanadium Project.

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Mr Plant most recently served as interim CFO at Leo Lithium Limited (ASX: LLL), the developer of the Goulamina Lithium Project in Mali and prior to that, CFO of Firefinch Limited (ASX: FFX). Previous roles have included ten years at global mineral sands and rare earths producer Iluka Resources (ASX: ILU) and various positions in investment banking and professional services with Macquarie Group, Dresdner Kleinwort Wasserstein and Arthur Andersen.

Mr Plant is a Chartered Accountant (CAANZ) and holds an MBA from INSEAD, an MSc (Mineral Economics) from Curtin University, a Bachelor of Commerce from The University of Western Australia and a Graduate Diploma of Applied Corporate Governance and Risk Management from the Governance Institute of Australia.

Interim CFO, Ms Liesl Strachan, will continue to work within the Company on the development of the finance function. We thank her for her leadership in this role.

For further information, please contact:

Graham Arvidson
CEO

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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 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 and Tenindewa. 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 redox flow batteries for long duration energy storage. VSUN Energy was established in 2016 and is widely respected for its VRFB 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 VRFB energy storage.

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% | 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 |

ASX CHAPTER 5 COMPLIANCE AND CAUTIONARY AND FORWARD-LOOKING STATEMENTS

ASX Listing Rules 5.19 and 5.23

ASX Listing Rule 5.19

The information in this announcement relating to production targets, or forecast financial information derived from a production target, is extracted from the announcement entitled 'Bankable Feasibility Study for the Australian Vanadium Project' released to the ASX on 6th April 2022 which is available on the Company's website www.australianvanadium.com.au.

The Company confirms that all material assumptions underpinning the production target, or the forecast financial information derived from a production target, in the original market announcement continue to apply and have not materially changed.

ASX Listing Rule 5.23

The information in this announcement relating to exploration results and mineral resource and ore reserve estimates for the Australian Vanadium Project is extracted from the announcement entitled 'Bankable Feasibility Study for the Australian Vanadium Project' released to the ASX on 6th April 2022 which is available on the Company's website www.australianvanadium.com.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

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.