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Australian VANADIUM LIMITED

TECHNOLOGY METALS AUSTRALIA LIMITED

Creating the Australian vanadium leader

Merger with Technology Metals Australia & Equity Raising

25 September 2023

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AVL 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.

Murchison Technology Project Metals Project

The information in this Presentation relating to production targets, or forecast financial information derived from a production target, in respect of the Murchison Technology Metals Project is extracted from the announcements entitled 'MTMP MINE LIFE INCREASED TO 25 YEARS & MAIDEN ILMENITE RESERVE' and 'MTMP Global Mineral Resource Upgrade released to the ASX on 5 August 2022 and 7 November 2022 (respectively) which are available on TMT's website www.tmtlimited.com.au

There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

TMT 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.

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Australian Vanadium Project

The information in this Presentation 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 AVL's website www.australianvanadium.com.au.

AVL 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. AVL 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.

Murchison Technology Project Metals Project

The information in this Presentation relating to exploration results and mineral resource and ore reserve estimates for the Murchison Technology Metals Project is extracted from the announcements entitled 'MTMP MINE LIFE INCREASED TO 25 YEARS & MAIDEN ILMENITE RESERVE' and 'MTMP Global Mineral Resource Upgrade released to the ASX on 5 August 2022 and 7 November 2022 (respectively) which are available on TMT's website www.tmtlimited.com.au

TMT 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 announcements continue to apply and have not materially changed. TMT 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.

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Today's presenters and agenda

Graham Arvidson
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Managing Director,
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Transaction Overview

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Merger overview

The merger between Australian Vanadium and Technology Metals represents a logical consolidation of adjoining orebodies, creating a leading Australian based vanadium developer of global significance

Transaction outline

- Australian Vanadium Limited (ASX:AVL) to merge with Technology Metals Australia Limited (ASX:TMT) via recommended Scheme of Arrangement. Combined entity to have a pro-forma market capitalisation of A$217[1] million.
- AVL and TMT shareholders to benefit from the expected synergies of consolidation, with the combined group in an improved position to advance the combined project towards production.

Opportunity

- Opportunity to realise tangible synergies associated with consolidation into a single integrated operation, particularly around project optimisation, development and funding.
- Merger provides increased scale and scalability, with significant opportunities for expansion and/or mine life extension.

Equity raising

- AVL to conduct an institutional placement (Placement) to raise A$15 million, with the ability to take oversubscriptions to increase the Placement size to A$20 million.
- Placement to be conducted at an offer price of A$0.026 per share, representing a 3.7% discount to AVL's last close.
- RCF has committed to subscribe for A$15 million of the Placement (allocation subject to the outcome of the bookbuild process).
- Placement proceeds to support integration strategy and fund project / corporate initiatives.

Notes: 1. Pro forma market capitalisation assumes the completion of AVL's A$15 million Placement. Refer to page 27.

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Transaction summary

Merger via Scheme of Arrangement with unanimous TMT Board recommendation and major shareholder intention of support

Transaction structure	▪ Merger of Australian Vanadium Limited ('**AVL**') and Technology Metals Australia Limited ('**TMT**'), to be implemented via a TMT Scheme of Arrangement ('**Scheme**') under which AVL will acquire 100% of the fully paid ordinary shares in TMT.
Consideration, premium and relative shareholding	▪ TMT shareholders to receive 12.00 new fully paid shares in AVL for each TMT share held ('**Offer**'). Based on AVL's last close price of A$0.027/sh, this implies an Offer price of A$0.324[1] per TMT share. ▪ The Offer represents a: — 9.8% premium to TMT's last close (based on AVL's last close price of A$0.027 and TMT's last close price of A$0.295/sh); and — 26.7% premium to TMT's 30-day volume weighted price (based on AVL's 30-day volume weighted price of A$0.029/sh).[2] ▪ Upon completion of the Scheme, AVL shareholders will hold 58% of the combined group and TMT shareholders will own 42% (prior to the dilution from AVL shares issued in the proposed AVL Placement).[3]
TMT Board recommendation and shareholder support	▪ The Merger is unanimously recommended by the TMT Board, subject to no superior proposal emerging for TMT and an Independent Expert opining that the merger is in the best interests of TMT shareholders. ▪ TMT has separately received voting intention statements from Resource Capital Funds (RCF), representing 18.0% of TMT shares, confirming an intention to vote all the owned or controlled shares in TMT in favour of the Scheme, subject to no superior proposal emerging (as assessed by RCF) and subject to the Independent Expert opining (and continuing to opine up to the date of the Scheme meeting) that the Scheme is in the best interests of TMT shareholders.
Board & senior management	▪ Combined group will continue as Australian Vanadium Limited and trade on the ASX. ▪ Ms Jo Gaines invited to join the AVL Board as a Non-Executive Director. Mr Ian Prentice to join AVL's executive team with the title "Executive Integration" and will be initially focused on the integration of the two adjoining projects.
Key conditions and indicative timing	▪ Transaction is subject to approval by TMT shareholders and the relevant court, completion of the AVL Placement and other customary and transaction-specific conditions (including an Independent Expert opining the Scheme is in the best interests of TMT shareholders). ▪ Transaction completion expected by January / February 2024 (refer to slide 14 for indicative timetable).

Notes: 1. Based on AVL's last close price of A$0.027/sh on 22 September 2023; 2. Based on TMT's 30-day VWAP of A$0.279/sh on 22 September 2023; 3. Upon implementation of the Scheme and taking into account the effect of a A$15m Placement, AVL shareholders will own 61% of the combined group and TMT shareholders will own 39%.

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Strategic rationale

Creating a leading Australian vanadium developer of global significance

Enhanced project economics, expansion and downstream optionality	✓ Consolidation of two adjoining projects on the same orebody with integrated project studies to drive synergies. ✓ Combined mineral resource base representing a >25-year[1] mine life (one of the highest grade Australian based Vanadium projects) with opportunity for further mine life extensions and expansion opportunities. ✓ Potential catalyst for future production of vanadium flow batteries ('**VFB**') in Australia.
Material synergies[3]	✓ Optimisation of mine/processing schedules (incl. ore blending opportunities), project infrastructure and capital costs. ✓ Consolidation of permitting, offtake and project financing processes. ✓ Improved bargaining power in relation to infrastructure, equipment, labour and offtakers. ✓ Removal of duplicate corporate overheads and infrastructure.
Improved funding capability	✓ Increased scale will improve ability to raise equity finance and secure project financing for FID and project development. ✓ Improved access to government, export credit agencies and private sector financing. ✓ In TMT and AVL's opinion, RCF's (major shareholder in both AVL and TMT) participation in the Placement indicates support for the combined group going forward, which endorses the high-quality nature of the integrated assets and the merits of the proposed transaction.
Increased market relevance, liquidity & balance sheet	✓ Creation of a leading ASX listed vanadium company, with a pro-forma market capitalisation of A$217[2] million. ✓ Pro-forma A$52.1[2] million cash position (post completion of the Placement) with the combined entity well-funded for the next phase of project development activities. ✓ Globally strategic asset in a proven vanadium province.
Compelling market fundamentals	✓ Vanadium sector is well positioned to benefit from improving investor sentiment towards long duration energy storage. ✓ Combined group well positioned to capture upside from supportive vanadium market fundamentals.
Right skill-set to drive value creation	✓ Combination of industry-leading Management & Board. ✓ Integration working group combining technical expertise of AVL and TMT to assess optimal development and processing pathway.

Notes: 1. Both AVL and TMT have sufficient Mineral Resource to support 25-year mine life on a standalone basis (refer to page 16); 2. Pro forma market capitalisation and cash position assumes the completion of AVL's A$15 million Placement. Refer to page 27; 3. There is no guarantee or assurance given that some or all of these synergies will be achieved or that any assumptions underlying them are correct. Please refer to the "Important Notice & Disclaimer" section for important cautionary information relating to forward-looking statements.

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Benefits for TMT shareholders

Transaction will provide immediate value uplift to TMT shareholders and ongoing exposure to the benefits of combining adjoining vanadium projects

Upfront premium and interest in combined group	✓ TMT shareholders receive a 26.7%[1] upfront premium to TMT's 30-day VWAP. ✓ TMT shareholders to retain a 42%[2] interest in the combined group (prior to the completion of AVL's Placement). ✓ TMT shareholders gain exposure to the material benefits expected from optimising the combined project. ✓ Capital gains tax rollover relief may be available to certain TMT shareholders.[3]
Opportunity to be a shareholder in a larger, more liquid company	✓ Combined group to be the leading ASX listed vanadium player, with a pro-forma market capitalisation of A$217[4] million. ✓ Enlarged group expected to attract improved liquidity and trading volumes through increased scale and market relevance.
Improved funding capability reducing dilution	✓ Gain exposure to AVL's A$49 million government grant. ✓ Combined balance sheet and Placement proceeds leave the combined group well placed to advance project activities. ✓ AVL expects go forward support from RCF as a major shareholder in the combined group.
Retain exposure to the emerging vanadium thematic	✓ TMT shareholders to retain exposure to the strong underlying vanadium sector thematic. ✓ Enlarged business better positioned to advance project towards production and become a market leader. ✓ Acceleration of downstream vanadium electrolyte strategy.

Notes: 1. Offer price based on AVL's 30-day VWAP of A$0.029/sh compared to TMT's 30-day VWAP of A$0.279/sh on 22 September 2023; 2. Prior to any dilution from the new AVL shares issued as part of the proposed Placement; 3. Shareholders should seek tax advice in relation to these matters and refer to the Scheme Booklet for further information; 4. Pro forma market capitalisation and cash position assumes the completion of AVL's A$15 million Placement. Refer to page 27.

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Indicative transaction timetable

Outlined below is an indicative timetable for the TMT scheme of arrangement with Scheme meeting anticipated for December and implementation early 2024

Scheme timetable

Event	Date
First court hearing	Early November 2023
TMT to dispatch Scheme documents to TMT shareholders	Mid November 2023
Scheme meeting	December 2023
Second court hearing	January 2024
Effective date	January 2024
Implementation date	January / February 2024

Dates are indicative only and subject to change without notice. The timetable can be delayed by a range of factors outside of the control of AVL and TMT. AVL and TMT reserve the right to alter the dates at their discretion and without notice, subject to the ASX Listing Rules, the Corporations Act 2001 (Cth) and other applicable laws and regulatory approvals.

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Strategic Rationale

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Standalone project overviews

AVL and TMT have adjoining and contiguous projects which are both well-advanced

	Units	Australian Vanadium Project[1]	MTMP[2]
Reserves & Resources			
Resource Tonnage	*Mt V_2O_5*	239.0	153.7
Resource Grade	*% V_2O_5*	0.73	0.80
Contained Resource	*Mt V_2O_5*	1.7	1.2
Reserve Tonnage	*Mt V_2O_5*	30.9	44.5
Reserve Grade	*% V_2O_5*	1.09	0.89
Contained Reserve	*Mt V_2O_5*	0.34	0.40
Project metrics			
Mine type		Open Pit	Open Pit
Mine life	*Years*	25	25
Strip ratio	*O:W*	7.7	6.0
Recovery	*%*	74.2	72.0
V_2O_5 production	*Mlbspa*	24.7	27.5
V_2O_5 production	*Ktpa*	11.2	12.5
Cost			
Construction capex *(ex-contingency)*	*A$m*	604	532[3]
C1 cash costs	*US$/lb V_2O_5*	4.43	4.46[4]
Project updates			
Product		High purity vanadium pentoxide flake + iron ore co-product	High purity vanadium pentoxide flake + ilmenite
Project milestones		✓ BFS completed ✓ Offtake MoU's ✓ Advancing FEED ✓ Mining lease approval ✓ Process plant pilot program ✓ Government grant secured ✓ Water licence processing plant granted	✓ Integration study & DFS completed ✓ Offtake MoU's signed ✓ Letter of interest from Danish ECA ✓ Process plant pilot program completed ✓ Advancing FEED ✓ Mining lease approval ✓ Positive traditional owner engagement

- Both projects significantly advanced
- Contiguous orebody with consistent metallurgy driving synergies.
- Globally significant and high-grade Mineral Resource.
- Integration working group to be formed to assess optimised development and processing plan (refer to page 18).
- Leverage respective strengths across corporate, technical, financial and approvals

Note 1. AVL's ASX announcement – "BANKABLE FEASIBILITY STUDY" (06 April 2022); 2. TMT's ASX Announcements - "MTMP MINE LIFE INCREASED TO 25 YEARS" (05 August 2022) & "MTMP Global Mineral Resource Upgrade" (07 November 2022); 3. Excludes 12% contingency, equating to A$73m; 4. C1 cash cost based on LOM operating costs of A$4,748m and 687.5Mlbs V2O5 produced (assumes 25-year mine life with annual V2O5 production of 27.5Mlbspa). Converted to US$ @ 0.65 AUD:USD.

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Combination provides enhanced project economics and material synergies

Consolidation of adjoining projects on contiguous orebody to unlock material benefits for both AVL and TMT shareholders

Benefits of consolidation

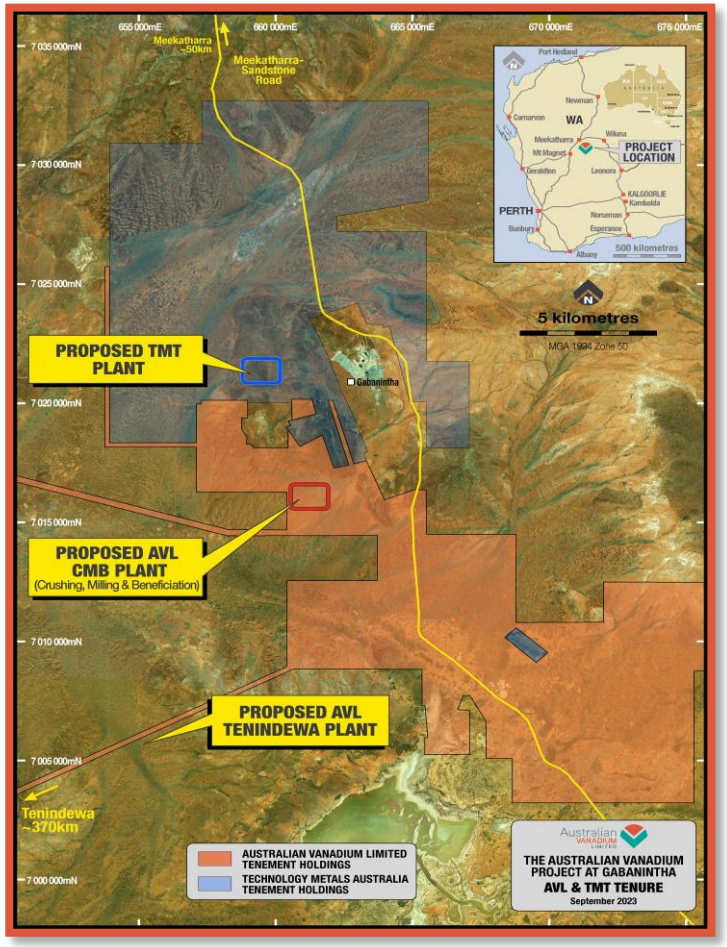
- Aligned development and processing flowsheet.
- Enhanced project economics, mine life and optionality (incl. throughput / blending).
- Simplified market messaging with integrated strategy and development pathway.
- Improved position with offtakers and project financiers.
- Streamlined approvals and environmental surveys.

Optimisation & growth opportunities

- Optimisation of mine schedule across the orebody will increase early feed grades and reduce waste haulage costs.
- Rationalisation of plant / infrastructure to improve mine plan and cost structure.
- Sharing of technical knowledge, infrastructure and operating practices.

Synergy potential via integrated operation[1]

- Removal of duplicate capital expenditure requirements.
- Removal of duplicate resources and labour during development and ramp up phases.
- Lower competition for labour, equipment and reagent costs.
- Reduction in corporate overheads.



Notes: Plant assumptions | AVL: ASX announcement –"Bankable Feasibility Study" (6 April 2022) | TMT: ASX announcement –"GABANINTHA VANADIUM PROJECT DEFINITIVE FEASIBILITY STUDY " (21 August 2019); 1. There is no guarantee or assurance given that some or all of these synergies will be achieved or that any assumptions underlying them are correct. Please refer to the "Important Notice & Disclaimer" section for important cautionary information relating to forward-looking statements.

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Next steps: project integration strategy and development concept

Integration working group to be formed with purpose of assessing available project enhancement opportunities and development strategy / pathway to deliver identified synergies

Initial evaluation *Ongoing*

- Working group led by Graham Arvidson and Ian Prentice to be formed between AVL and TMT to develop optimisation strategy.
- 'Go forward' strategy and development concept to bring together best attributes of each project.

Phase 1: Further evaluation / study work

Up to 3-6 months post completion (indicative timing only)

Operation evaluation

- Completion of integration strategy.
- Updated resource modelling to inform revised mine plan.
- Synergy identification and implementation.
- Flowsheet and project infrastructure optimisation.

Other project activities

- Offtake opportunities.
- Project financing workstreams.
- Integrate approvals and community engagement.

Phase 2: Implementation

Guided by Phase 1 assessment

Publish integrated development strategy and updated DFS

Finalise funding, permitting and offtake

Final investment decision & construction

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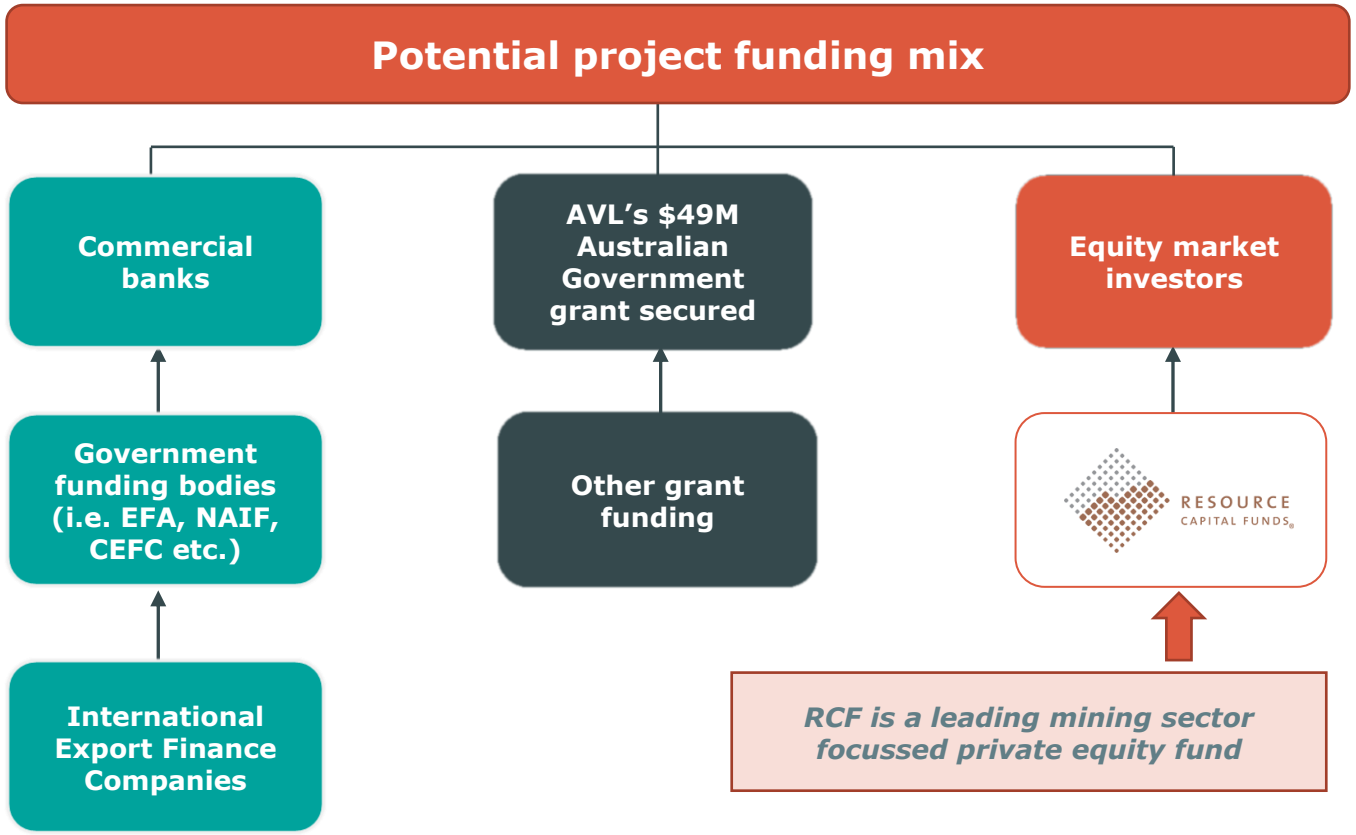
Improved funding capability

The combined group is expected to have access to larger pools of capital



- ✓ RCF expected to have a substantial shareholding in the combined group[1].
- ✓ TMT and AVL consider RCF's support for the combined group is demonstrated by subscription for up to A$15m in AVL's Placement (subject to scale back).
- ✓ Larger and optimised project will assist in securing debt finance and strengthen ability to secure financing on favourable terms.
- ✓ Increased bargaining power with project financiers with a single consolidated project.
- ✓ Reduction in intercompany competition for government and private sector lending.

Notes: 1. RCF interest in the combined group will be subject to the outcome of the Placement bookbuild process. AVL reserves the right to take oversubscriptions to increase the Placement to up to A$20 million. RCF will hold a 18.1% interest in the combined group assuming that AVL completes a A$15 million Placement and RCF receives the full allocation for which it has subscribed for. In the event that AVL increases the Placement size to A$20 million, RCF's interest in the combined group will reduce to 17.6% (assuming RCF is allocated the full A$15 million it has subscribed for).

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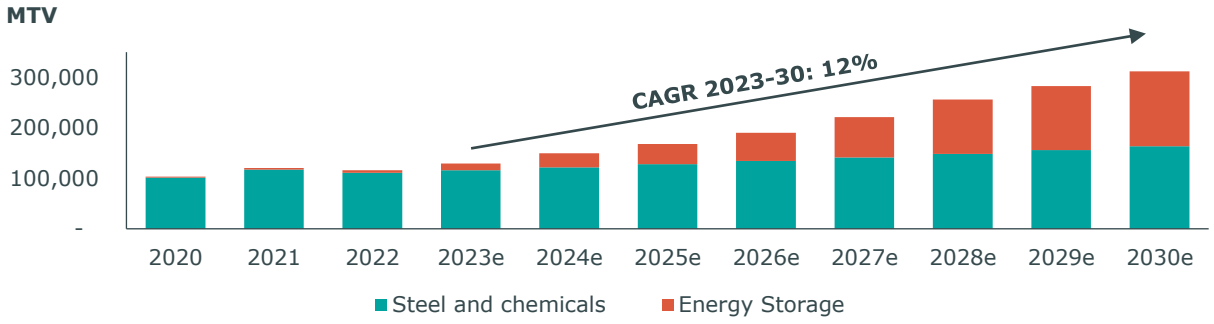
Strong vanadium market fundamentals

Vanadium markets underpinned by global steel growth, with upside from fully commercialised vanadium flow battery technology ideal for the rapidly growing long duration stationary energy storage sector

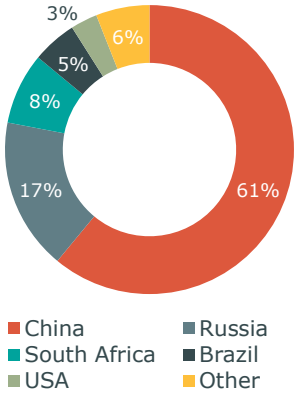
Strong market fundamentals

- ✓ Global vanadium market is currently dominated by China, Russia and South Africa with an emerging "onshoring" thematic resulting in increased demand for vanadium for critical mineral and battery uses
- ✓ Vanadium market well positioned for significant potential value uplift with supportive long-term prices
- ✓ Investor sentiment towards vanadium is increasing, driven by an expected acceleration in demand growth in vanadium flow batteries (VFBs). VFBs are a mature technology that are ideally positioned to meet demand for large, long duration stationary energy storage
- ✓ Demand for high purity vanadium for aerospace and defence applications has refocused supply chain security. Vanadium now classified as a critical mineral in the US, European Union, Japan, Australia and others
- ✓ Merger at this point in the cycle allows the combined group to take advantage of supportive market fundamentals and develop first mover advantages within the Australian vanadium sector

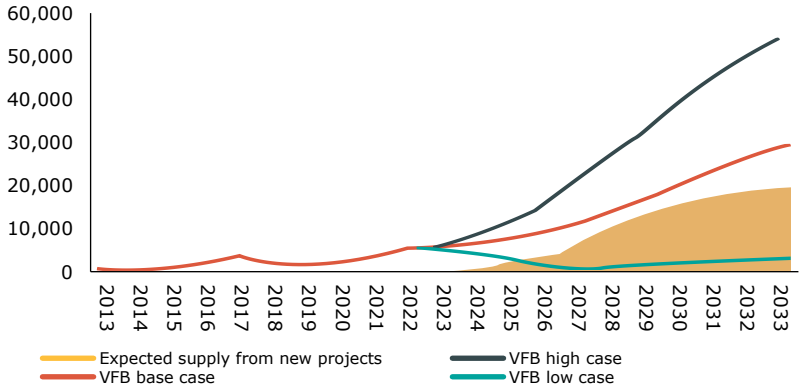
Vanadium market demand[1]



Market Supply[1]



Historical and forecast vanadium demand in VFBs (tonnes Vanadium)[2]



Notes: 1. Source – US based vanadium specialist: TTP Squared, Inc; 2. Source - Project Blue, June 2023.

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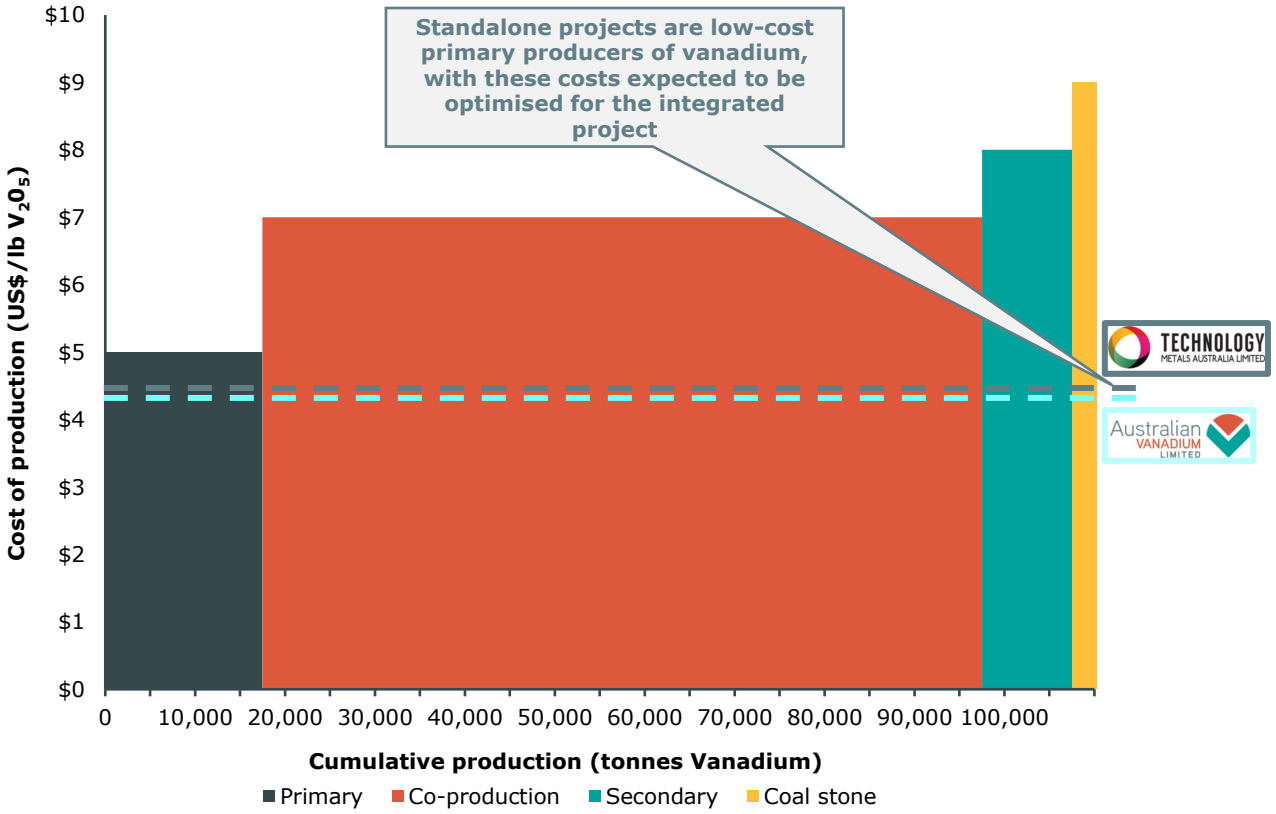
Position of strength in the sector

Combined group well positioned to take advantage of expected upside in vanadium markets over the medium term

Combined group positioning

- ✓ *Positioned as low-cost producer with ability to sustain margins through the cycle*
- ✓ *Next primary producer of vanadium to come to market globally*
- ✓ *Significant Reserve and Resource base*
- ✓ *Strong technical leadership to execute on development and pursue other opportunities*
- ✓ *Better positioned for offtake discussions*
- ✓ *Increased scalability of the integrated projects provides significant expansion optionality*

Vanadium pentoxide production costs (US$/lb)[1,2,3,4]



Notes: 1. Source – Project Blue, June 2023; 2. Refer to AVL's ASX announcement – "BANKABLE FEASIBILITY STUDY" (06 April 2022). Refer to TMT's ASX Announcements - "MTMP MINE LIFE INCREASED TO 25 YEARS" (05 August 2022); 3. TMT cash cost excludes 12% contingency, equating to A$73m; 4. TMT C1 cash cost based on LOM operating costs of A$4,748m and 687.5Mlbs V2O5 produced (assumes 25-year mine life with annual V2O5 production of 27.5Mlbspa). Converted to US$ @ 0.65 AUD:USD.

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Focused, experienced and aligned board & management team

Board of Directors

Cliff Lawrenson
Non-Executive Chair

Miriam Stanborough AM
Non-Executive Director

Peter Watson
Non-Executive Director

Daniel Harris
Non-Executive Director

Anna Sudlow
Non-Executive Director

Jo Gaines
Non-Executive Director

Senior Management

Graham Arvidson
Chief Executive Officer

Ian Prentice
Executive Integration

Approach to Board & Management

- ✓ Leadership team with a track record of project delivery and deep vanadium expertise.
- ✓ Board and management team reflects the depth and significant expertise of both AVL & TMT.
- ✓ Jo Gaines invited to join AVL Board with complementary skillset to enhance ability to execute on project delivery.
- ✓ Ian Prentice (TMT Managing Director) invited to join management team as Executive Integration and will initially focus on the integration of the adjoining projects.
- ✓ Merged Group committed to take the best of both companies across operational, commercial and other functions.

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Approach to the Integration Team

Integration – Project Sponsorship

Graham Arvidson
Chief Executive Officer

Ian Prentice
Executive Integration

Integration – Project Management

Todd Richardson
Chief Operating Officer (AVL)

David English
Chief Operating Officer (TMT)

Integration – Working Group

Gemma Lee
Principal Geologist

John McDougall
Exploration Manager

Nigel Dilkes
Mining / Technical Services Manager

Brett Morgan
Senior Metallurgist

- ✓ Working group between AVL's and TMT's technical teams to be formed to facilitate and develop the integrated optimisation strategy
- ✓ Working group to be overseen by Graham Arvidson and Ian Prentice, with the technical delivery responsibilities assigned to the respective AVL and TMT Chief Operating Officers (Todd Richardson & David English)
- ✓ Working group members have been selected to leverage the best of both organisations and to ensure efficient information sharing and concept development
- ✓ 'Go Forward' strategy and development concept to bring together the best attributes of each project and will leverage the combined expertise of both companies

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Equity Raising

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Equity raising overview

Offer structure & size	▪ AVL is undertaking a placement (**Placement**) to raise a minimum of A$15 million[1] comprising the issue of a minimum of ~576.9 million new shares in AVL (**New Shares**), with the ability to take oversubscriptions to increase the size of the Placement to A$20 million. ▪ The Placement is not conditional upon the outcome of the Scheme and is not subject to AVL shareholder approval. ▪ The Placement will take place as an institutional placement, is expected to settle before the Scheme is implemented and will fall within AVL's placement capacity under ASX listing rules 7.1 and 7.1A[2].
Offer price	▪ New shares will be issued at a price of A$0.026 per New Share, which represents a: — 3.7% discount to the last closing price of A$0.027 (as at close of trade on 22 September 2023).
Use of Proceeds	▪ Proceeds from the Placement will be applied to support project integration strategy, fund ongoing project and corporate initiatives and general working capital & offer costs.
Ranking	▪ New Shares issued will rank pari passu with existing AVL shareholders.
RCF commitment	▪ Resource Capital Funds Fund VII LP ('**RCF**'), an existing shareholder of AVL and TMT, has committed to subscribe for up to A$15 million of New Shares in the Placement. ▪ Final RCF allocation subject to scale-back as part of the Placement bookbuild process.[3]
Lead Managers	▪ Macquarie Capital (Australia) Limited and Canaccord Genuity (Australia) Ltd are acting as Joint Lead Managers and Joint Bookrunners to the Placement.

Notes: 1. AVL reserves the right to increase the Placement size to up to A$20m; 2. AVL has sufficient capacity under Listing Rule 7.1 and Listing Rule 7.1A to raise A$15 – 20 million. 3. RCF's interest in the combined group will be subject to the outcome of the Placement bookbuild process. AVL reserves the right to take oversubscriptions to increase the Placement to up to A$20 million. RCF will hold 18.1% interest in the combined group assuming that AVL completes a A$15 million Placement and RCF receives its full allocation. If AVL increases the Placement size to A$20 million, RCF's interest in the combined group will reduce to 17.6% (assuming RCF is allocated its full A$15 million subscription).

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Sources & uses

Sources	A$m
Placement	15.0
TOTAL	**15.0**

Uses[1,2]	A$m
Project expenditure and integration	8.6
Working capital and general corporate purposes[3]	6.4
TOTAL	**15.0**

Notes: 1. In the event that the merger is terminated prior to its completion, AVL will utilise the Placement proceeds for ongoing development of its Australian Vanadium Project and general working capital (including corporate and administration costs) and well as ancillary transaction associated costs; 2. To the extent that the Placement raises more than A$15 million, AVL intends to apply the net additional proceeds on a proportionate basis to the uses set out in the table; 3. Includes associated transaction costs.

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Overview of pro-forma combined group

Pro-forma market capitalisation ~A$217m and net cash ~A$52.1m (excludes impact of transaction costs and stamp duty)

		AVL	TMT	AVL Placement	Pro-forma
Spot share price / spot implied share price	*A$/sh*	0.027[1]	0.295[1]	0.026	0.027
# Ordinary shares	*m*	4,365.9[2]	258.2[5]	576.9	8,052.4[8]
Market capitalisation	*A$m*	117.9	76.2	15.0[11]	217.4[9]
Ordinary shareholding in the combined group (before / after AVL raising)	%	58 / 61	42 / 39		
Net Cash (as at 31 August 2023)	*A$m*	20.9[3]	16.2[6]	15.0[11]	52.1[10]
Enterprise Value	*A$m*	97.0	60.0		165.3
Vanadium Reserves (contained)	*Mt*	0.34[4]	0.40[7]		0.73
Vanadium Resources (contained)	*Mt*	1.74[4]	1.23[7]		2.97

Notes: 1. Market data as at 22 September 2023; 2. AVL's ASX announcement – "NOTIFICATION OF ISSUE, CONVERSION OR PAYMENT UP OF UNQUOTED EQUITY SECURITIES" (26 July 2023); 3. AVL's unaudited cash balance as at 31 August 2023; 4. AVL's ASX announcement – "BANKABLE FEASIBILITY STUDY" (6 April 2022); 5. TMT's ASX announcement - "APPLICATION FOR QUOTATION OF SECURITIES' (02 June 2023). TMT ordinary shares assumes that out-of-the-money options remain unexercised, and that eligible performance rights are converted and that the resulting TMT Shares participate in the scheme. TMT issued shares also adjusted for additional 1.0m TMT shares required to be issued in relation to Mining Lease 51/883 under a change in control transaction; 6. TMT's unaudited cash balance as at 31 August 2023; 7. TMT's ASX Announcement - "MTMP MINE LIFE INCREASED TO 25 YEARS" (05 August 2022) & "MTMP Global Mineral Resource Upgrade" (07 November 2022); 8. Assumes TMT fully diluted shares outstanding are converted to AVL shares at a ratio of 12.00 new AVL shares per 1 TMT share held. Longer dated TMT Class E Options have been valued utilising a Black-Scholes methodology and converted to AVL shares at AVL's last close price of A$0.027/sh (22 September 2023). Additional AVL shares issued to Class E Option holders equates to ~11.1m; 9. Market capitalisation based on AVL's undisturbed price as at 22 September 2023 and combined group's ordinary shares outstanding accounting for AVL's capital raising; 10. No adjustment made for transaction costs and stamp duty; 11. AVL reserves the right to increase the Placement to up to A$20m.

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Indicative equity raise timetable

Australian Vanadium is conducting an equity raising by way of an institutional placement

Placement timetable

Event	Date
Trading halt and launch of Placement	Monday, 25 September 2023
Trading halt lifted and announcement of completion of Placement	Tuesday, 26 September 2023
Settlement of New Shares under the Placement	Friday, 29 September 2023
Allotment and New Shares under the Placement	Monday, 02 October 2023

Dates and times refer to Perth time and are indicative only and subject to change without notice. The Company reserves the right to alter the dates at its discretion and without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth). The commencement of quotation and trading of New Shares is subject to confirmation from the ASX.

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Conclusion

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Transaction summary

Logical consolidation of two contiguous orebodies to drive synergies to the benefit of both AVL and TMT shareholders

Enhanced project economics, expansion optionality and material synergies

Improved funding capability

Increased market relevance, liquidity and balance sheet

Strong market fundamentals

Right skill-set to drive value creation

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Appendix

Vanadium Market Fundamentals

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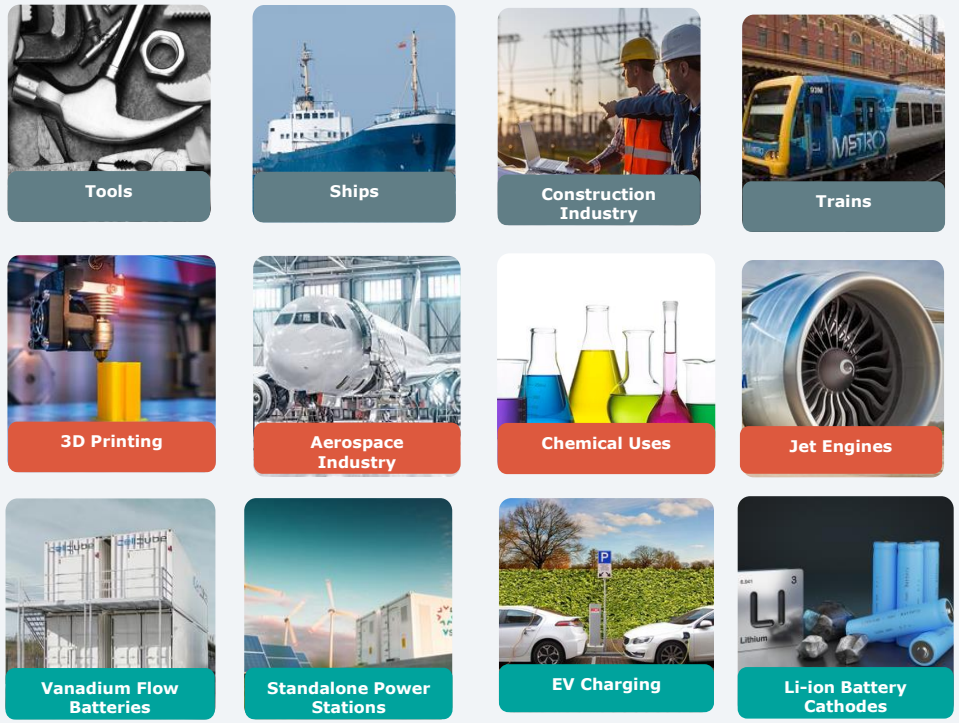
Vanadium Demand

Vanadium market demand currently dominated by use in the steel industry, although its exposure to the energy transition through VFBs could provide a sizeable diversification from steel.

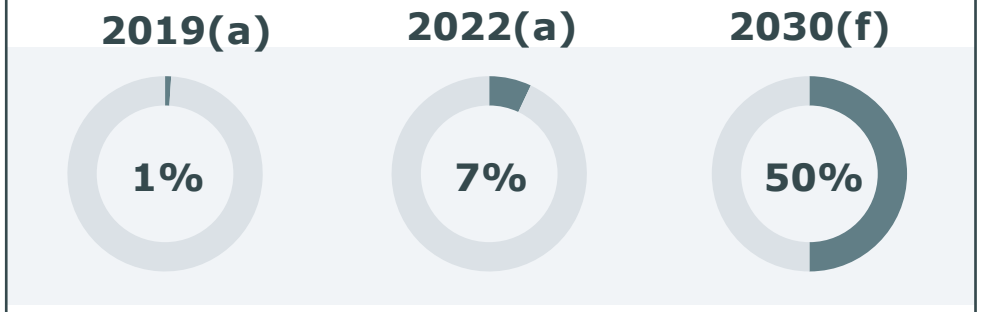
Steel
87%

Critical minerals
6%

Energy Storage
7%



Vanadium demand from batteries



Source – US based vanadium market specialist: TTP Squared, Inc
(a) actual (f) forecast

Steel growth underpins pricing dynamics - potential upside from energy storage thematic

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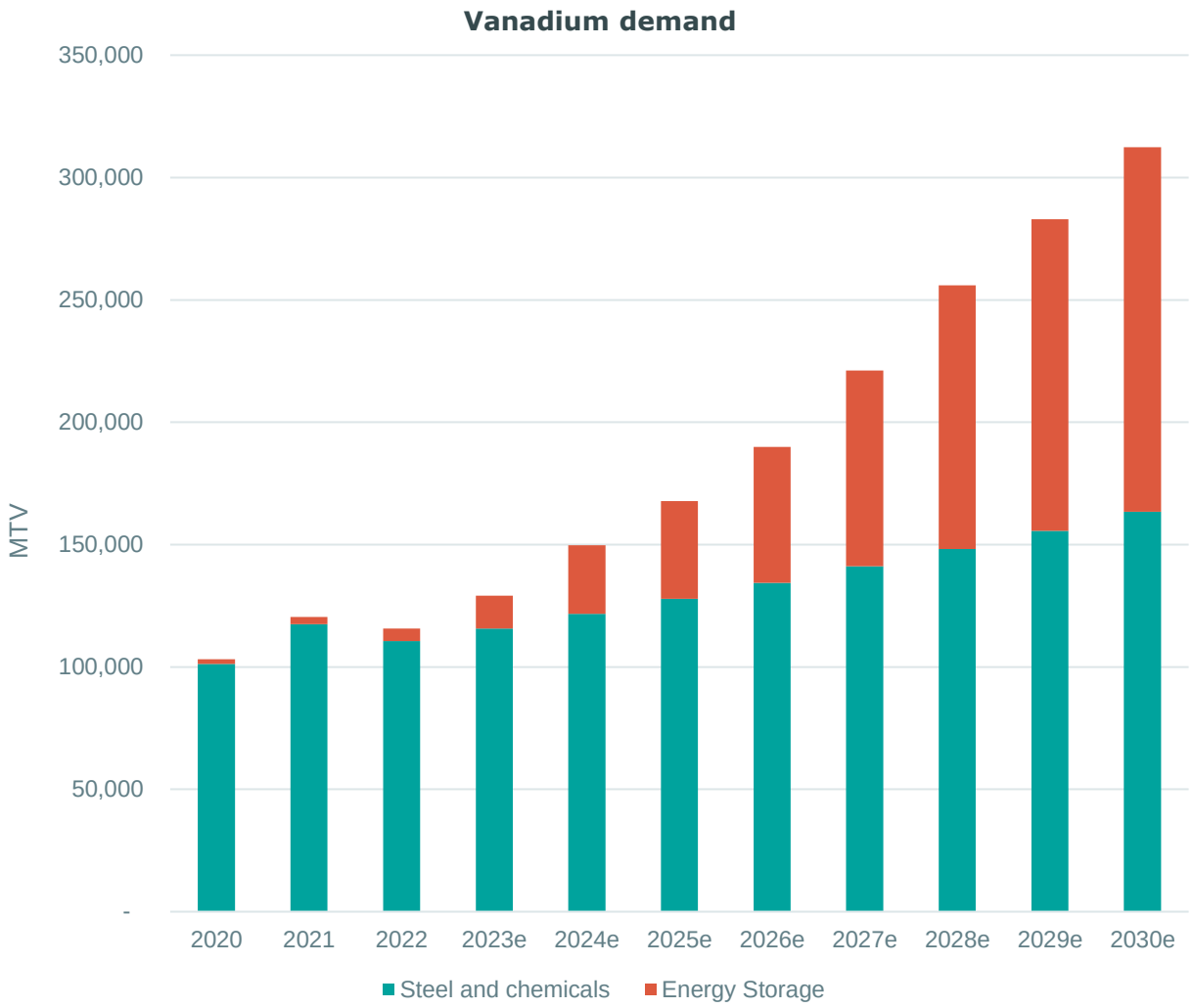
- Vanadium is used to strengthen steel and has had a historic correlation to global steel demand
- Vanadium delivers longer life, stronger and lower weight steel reducing the amount of steel required for an application
- Vanadium alloy steels are a cost effective and proven way to materially reduce CO_2 emissions from the steel industry (currently account for 8% of global carbon emissions)[1]
- Forecast 2.2% CAGR from steel through to 2030[2]
- Vanadium demand from steel industry growth adequate to support AVL scale project (6,300MTV/year[3]), with energy storage demand growth as upside



Source – US based vanadium market specialist: TTP Squared, Inc

Notes: 1. World Steel Association; 2. Wood Mackenzie; 3. TTP Squared, Inc.

Vanadium Flow Batteries

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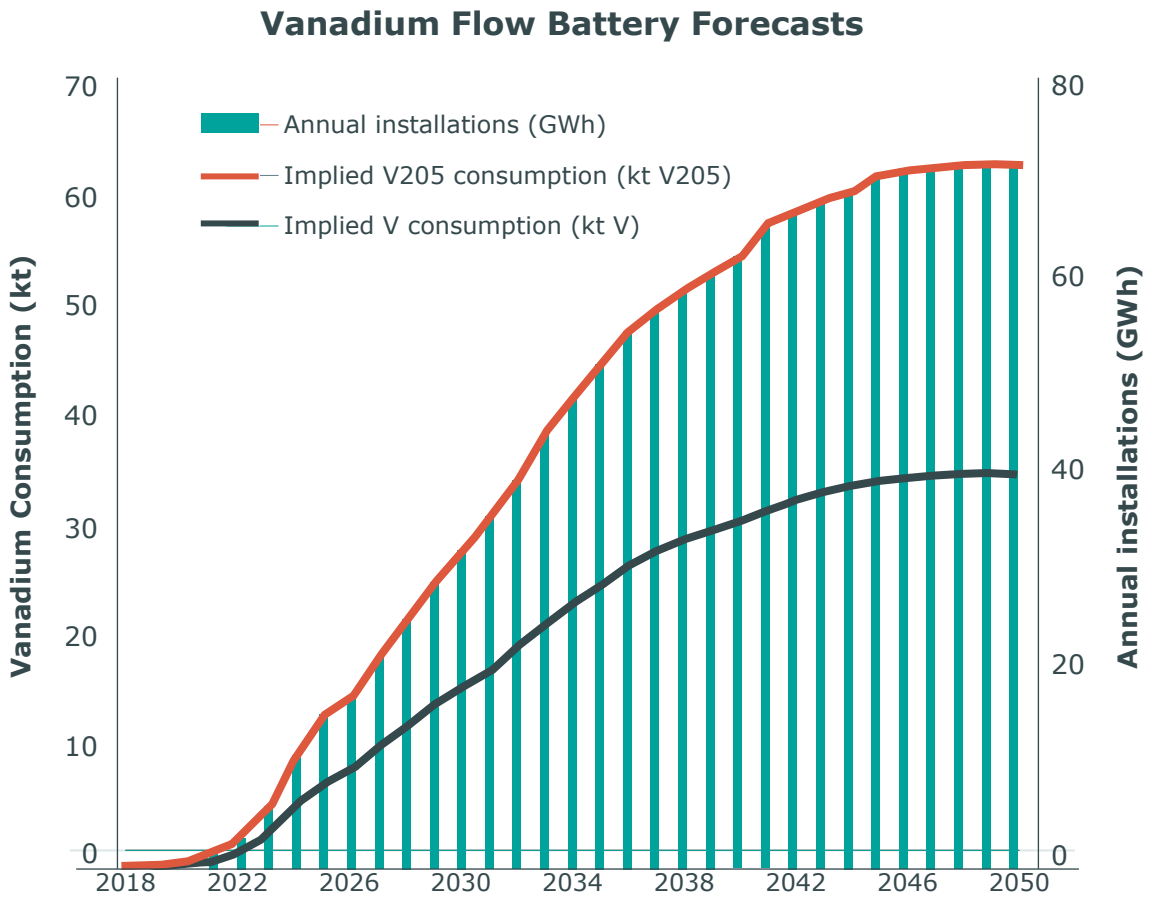
- VFBs are a mature and proven technology ideally positioned to meet demand for large, long duration stationary storage
- Demand for large, long duration energy storage likely to drive diversity in energy storage technologies
- VFB market growth could disconnect vanadium demand from long term steel correlation
- By 2030, global forecast of 1,000GWh+ additional energy storage[1]
- By 2030, Australia is forecasted to require 63GWh additional energy storage, an annual growth rate of 7GWh[2] (AEMO Step Change scenario)



Source: Wood Mackenzie

Notes: 1. BloombergNEF, Wood Mackenzie; 2.AEMO.

Vanadium Supply

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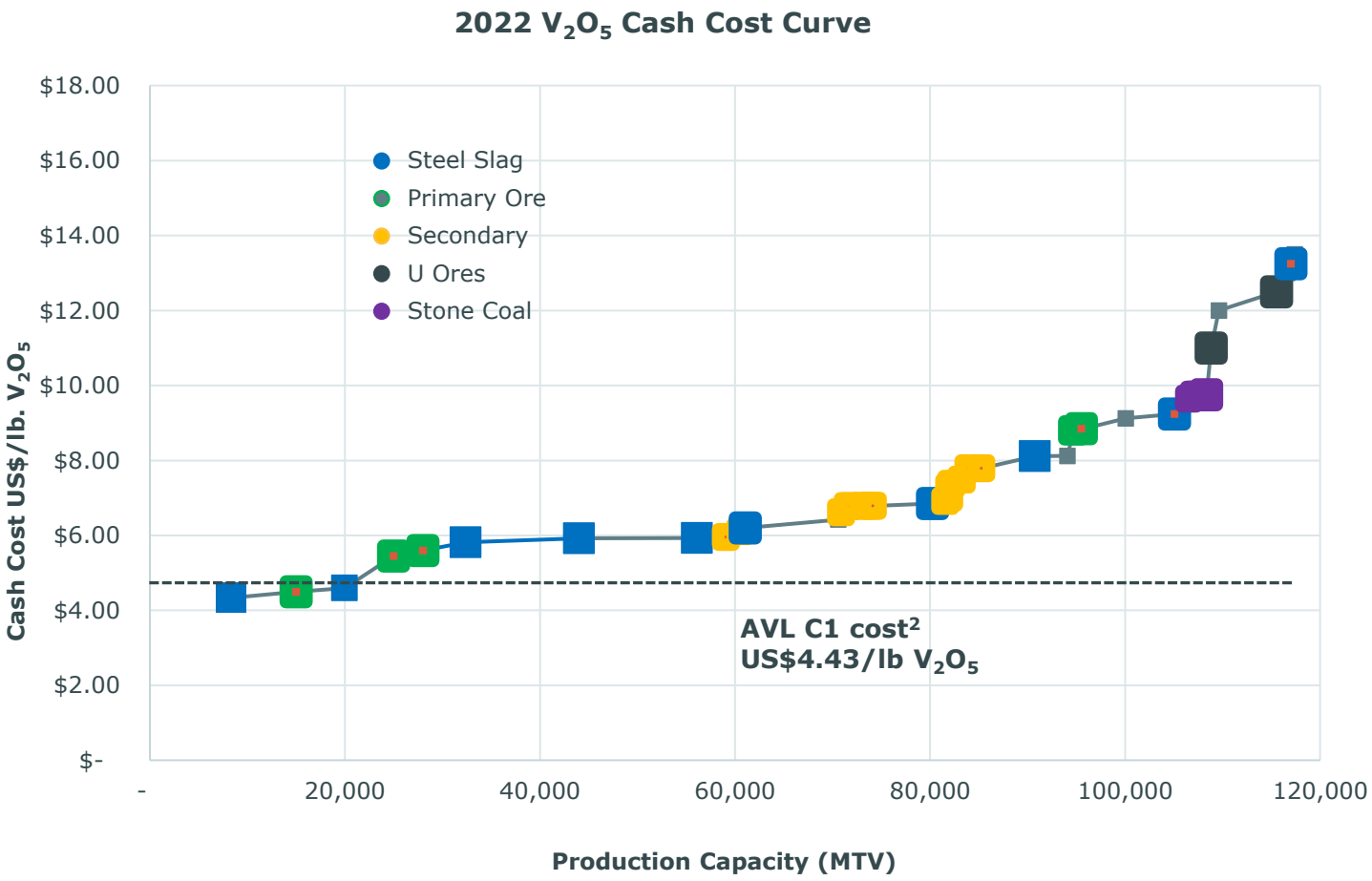
- Global vanadium market of 118,000 MTV* in 2022[1]
- Steep cost curve driven by multiple supply production routes
- Long-term average price for commodity grade V_2O_5 is US$9/lb (inflated to 2022 USD)[1]



MTV = metric tonnes vanadium

Notes: 1. TTP Squared Inc.; 2. ASX Announcement "Bankable Feasibility Study for Australian Vanadium Project" 6th April 2022.

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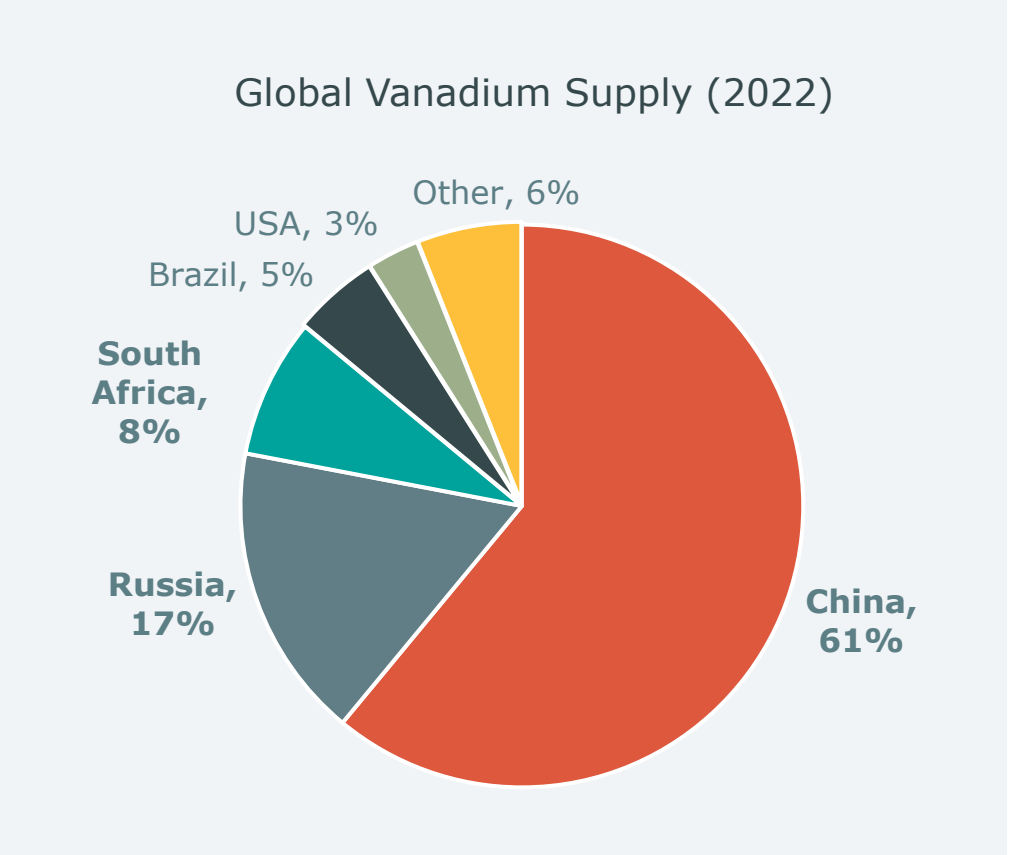
Vanadium Supply

- Global vanadium market of 118,000 MTV* in 2022[1]
- AVL's planned production of 6,300MTV represents ~5% of current global supply[1]
- Over 75% of global vanadium supply currently sourced from China, Russia and South Africa[1]
- Onshoring thematic is increasing demand for supply chain diversity of vanadium for critical metal and battery metal uses



Source: TTP Squared Inc

* MTV = Metric Tonne Unit of Vanadium

Notes: 1. TTP Squared Inc.

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Vanadium Markets: Critical Metal Demand

- US, EU, Canada, Australia, Japan, Brazil, South Africa, India and the UK have all classified vanadium as a critical metal essential to their economies[1]
- Vanadium is used extensively in aerospace, defence and specialty chemical industries
- Demand from aerospace industry for high purity vanadium driving a focus on supply chain security

Notes: 1. Vanitec.

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VFB Technical Merit

Long duration, competitive techno-economics >4h

Easy to scale power and energy separately

Lifespan over 25 years with little to **no degradation in performance** over time

Non-flammable making it one of the safest and most stable battery chemistries

Multiple daily cycles, with **100% depth of discharge** available

Vanadium electrolyte can be **reused indefinitely** or recycled for use in steel market or VFB's

Source: Cell Cube, US Vanadium, VSUN Energy.

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Appendix

Reserve & Resource Statements

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AVL - Geology & Mining: Resource Table

Domains	Category	Mt	V_2O_5 %	Fe %	TiO_2 %	SiO_2 %	Al_2O_3 %	LOI %
HG 10	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 2-5	Measured	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	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
Trans 6-8	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	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

Source: AVL ASX announcement – "BANKABLE FEASIBILITY STUDY" (6 April 2022).
Note: 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)

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AVL - Geology & Mining: Ore Reserve Table

The updated Ore Reserve for the Australian Vanadium Project 2022 Bankable Feasibility Study is detailed in the table below

Ore Reserve	Mt	V_2O_5%	Fe_2O_3%	TiO_2%	SiO_2%	LOI%	V_2O_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

The Ore Reserves and Inferred Resources utilised for the life of mine (LOM) schedule for the Australian Vanadium Project 2022 Bankable Feasibility Study, inclusive of the Ore Reserve above, is detailed in the table below.

Ore Reserve	Mt	V_2O_5%	Fe_2O_3%	TiO_2%	SiO_2%	LOI%	V_2O_5 production kt	Ore Reserve	Mt
Proved	10.5	1.11	61.6	12.8	9.5	3.7	70.9	Waste	296.5
Probable	20.4	1.07	63.4	12.2	9.2	3.0	152.9	Total Material	335.7
Inferred Resources	8.2	1.04	63.4	12.0	9.2	3.1	57.6	Strip Ratio	7.6
Total Ore	**39.2**	**1.08**	**62.9**	**12.3**	**9.3**	**3.2**	**281.4**		

The Ore Reserve for the Australian Vanadium Project 2022 Bankable Feasibility Study was developed by Orelogy Consulting Pty Ltd. The economic evaluation of the Project in this Presentation is underpinned by Reserves and Inferred Resources comprising:

- The Ore Reserve including both Proved and Probable classified material
- Additional Inferred Mineral Resources comprising approximately 20.5% of the proposed process plant feed material

Source: AVL ASX announcement – "BANKABLE FEASIBILITY STUDY" (6 April 2022).
1. Note: Tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers might not add due to rounding

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TMT - Geology & Mining: Resource Table

Classification	Material	Mt	V_2O_5 %	Fe %	Al_2O_3%	SiO_2 %	TiO_2 %	LOI %	P %	S %
Measured (Yarrabubba)	Massive	4.4	1.1	48.1	5.5	7.3	12.4	-0.4	0.01	0.3
	Disseminated	1.5	0.6	30.0	10.8	23.4	7.7	2.5	0.01	0.2
Measured (Gabanintha)	Massive	5.1	1.1	46.9	5.7	8.4	12.1	-0.2	0.01	0.3
	Disseminated	1.1	0.8	36.4	7.9	19.6	9.0	0.5	0.01	0.2
Measured	**Massive+disseminated**	**12.1**	**1.0**	**44.3**	**6.5**	**10.9**	**11.4**	**0.1**	**0.01**	**0.2**
Indicated (Yarrabubba)	Massive	8.0	1.1	48.1	5.4	7.1	12.5	0.0	0.01	0.3
	Disseminated	6.9	0.6	28.4	12.5	25.2	7.2	2.6	0.02	0.3
Indicated (Gabanintha)	Massive	19.5	1.1	48.9	5.2	6.2	12.8	-0.1	0.01	0.2
	Disseminated	16.7	0.6	27.3	13.3	26.7	7.0	3.0	0.03	0.2
Indicated	**Massive+disseminated**	**51.2**	**0.9**	**39.0**	**8.9**	**15.6**	**10.1**	**1.3**	**0.02**	**0.2**
Measured plus Indicated	**Massive+disseminated**	**63.2**	**0.9**	**40.0**	**8.4**	**14.7**	**10.4**	**1.1**	**0.02**	**0.2**
Inferred (Yarrabubba)	Massive	5.7	1.1	47.4	5.6	7.8	12.3	0.1	0.01	0.3
	Disseminated	11.4	0.6	27.9	12.6	25.8	7.2	2.0	0.02	0.4
Inferred (Gabanintha)	Massive	36.5	1.1	46.7	6.0	8.3	12.3	0.4	0.01	0.2
	Disseminated	36.9	0.5	26.6	12.9	27.6	6.9	3.4	0.03	0.3
Inferred	**Massive+disseminated**	**90.5**	**0.8**	**36.2**	**9.6**	**18.3**	**9.5**	**1.8**	**0.02**	**0.2**
Total	**Massive+disseminated**	**153.7**	**0.8**	**37.7**	**9.1**	**16.8**	**9.8**	**1.5**	**0.02**	**0.2**

Source: TMT ASX Announcement – "MTMP MINE LIFE INCREASED TO 25 YEARS" (5 August 2022)
Notes:

- There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.
- Mineral Resources are reported in accordance with the JORC Code (2012 Edition).
- Mineral Resources were estimated within constraining wireframe solids using a nominal 0.9% V2O5 lower cut-off grade for the massive magnetite zones and using a nominal 0.4% V2O5% Lower cut-off grade for the banded and disseminated mineralisation zones.
- Mineral Resources are quoted from all classified blocks within the wireframe solids above a lower cut-off grade of 0.4% V205.
- Differences may occur due to rounding. Yarrabubba Measured and Indicated Mineral Resources are reported above an open pit optimised pit shell. Inferred Mineral Resources are reported are reported to a lower RL limit of 250 mRL. Gabanintha Measured and Indicated Mineral Resources are reported above a lower RL limit of 240 to 280 mRL that approximates the Ore Reserve pit shells. Inferred Mineral Resources are reported to a lower RL limit of 170 mRL.

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TMT - Geology & Mining: Reserve Table

Deposits	Ex-Pit Ore				Magnetic Conc.		Non-Magnetic Conc.		Rec V_2O_5 %	Rec. Ilmenite	Waste	Total
	Mt	V_2O_5 %	TiO_2 %	Mass Yield	Mt	V_2O_5 %	Mt	TiO_2 %	M lb	kt	Mt	Mt
Yarrabubba Probable	15.88	0.87%	10.0%	44.4%	7.04	1.61%	8.84	12.35%	202.7	1,132.6	110.1	126.0
Yarrabubba Total	**15.88**	**0.87%**	**10.0%**	**44.4%**	**7.04**	**1.61%**	**8.84**	**12.35%**	**202.7**	**1,132.6**	**110.1**	**126.0**
Gabanintha Proven	1.12	0.95%		69.8%	0.78	1.30%			18.1			
Gabanintha Probable	27.48	0.90%		57.1%	15.69	1.31%			369.4		**154.5**	**183.1**
Gabanintha Total	**28.60**	**0.91%**	**10.7%**	**57.6%**	**16.47**	**1.31%**			**387.5**	**0.0**		
Global MTMP Total	**44.48**	**0.89%**	**10.5%**	**52.9%**	**23.52**	**1.40%**	**8.84**	**12.35%**	**590.3**	**1,132.6**	**264.6**	**309.1**

Source: TMT ASX Announcement – "MTMP MINE LIFE INCREASED TO 25 YEARS" (5 August 2022)

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Appendix
Key Risks

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Key Risks

1. Introduction

A number of risks and uncertainties, which are specific to AVL, TMT, the Scheme and/or the Placement, and of a more general nature may affect the future operating and financial performance of AVL, TMT and the combined merged group (**Combined Group**), and the value of their respective securities. Investors should be aware that an investment in AVL, TMT and/or Combined Group involves many risks, which may be higher than the risks associated with an investment in other companies. You should carefully consider the following risk factors, as well as other information in this Presentation and consult your accountant, stockbroker, solicitor or other independent professional adviser. There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the business of AVL, TMT and/or Combined Group.

These risk factors are largely beyond the control of AVL, TMT and/or Combined Group because of the nature of the business of AVL, TMT and Combined Group. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

References to "AVL", "TMT" or "Combined Group" in this "Key Risks" section include the relevant entity and its related bodies corporate (as defined in the Corporations Act), where the context requires.

1.2. Risks relating to the Scheme

AVL shares issued in connection with the Scheme may have a different market value than expected

Pursuant to the Scheme, each scheme participant will be entitled to receive 12.00 new fully paid ordinary shares in AVL for each TMT share held at the record date of the Scheme. The implied value of the Scheme consideration will depend on the price at which the AVL shares trade on ASX after the effective date and is not fixed. The past performance of AVL is not necessarily an indication as to the future performance of AVL or Combined Group.

The price of AVL shares issued as Scheme consideration following implementation of the Scheme will vary and may be volatile as a result of a number of factors, including the financial and operating performance of the combined company and general market conditions. Investor and analyst perception in relation to Combined Group will also impact the price of the AVL shares issued as Scheme consideration.

There can be no guarantee that there will continue to be an active market for AVL shares or that the price of AVL shares will increase. None of AVL, TMT or their respective Boards warrant the future performance of AVL or Combined Group or any return on an investment in AVL or Combined Group.

Completion of the Scheme is subject to various conditions

Completion of the Scheme is subject to a number of conditions precedent. There can be no certainty, nor can AVL or TMT provide any assurance, that the conditions to the Scheme will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. In addition, there are a number of other conditions precedent to the Scheme which are outside the control of AVL and TMT, including, but not limited to, approval of the Scheme by the requisite majorities of TMT shareholders, approval of the Scheme by the Court and the parties receiving all regulatory approvals required to implement the Scheme.

Regardless of whether the conditions to the Scheme are or are not satisfied or waived (where applicable) and the Scheme is implemented, the Placement will proceed and the market price of both AVL and TMT shares may be adversely affected.

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Key Risks

The issuance of AVL shares could adversely affect the market price of AVL shares

If the Scheme is implemented, a number of additional AVL shares will be available for trading in the public market. The increase in the number of AVL shares may lead to sales of such shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, AVL shares.

Termination rights under the Scheme Implementation Deed

AVL and TMT each have the right to terminate the Scheme Implementation Deed in certain circumstances. Accordingly, there is no certainty that the Scheme Implementation Deed will remain on foot and not terminate before the Scheme is implemented.

If the Scheme Implementation Deed is terminated, TMT provides no assurance that the Board of TMT will be able to find a party willing to offer an equivalent or greater price for TMT shares than the consideration offered under the terms of the Scheme.

Break fee

Under the Scheme Implementation Deed, a liquidated amount (or break fee) of $839,900 may become payable by AVL to TMT in certain circumstances. In addition, a liquidated amount (or break fee) of $839,900 may become payable by TMT to AVL in certain circumstances.

The Scheme Implementation Deed also sets out various other rights and obligations of both AVL and TMT in relation to the Scheme.

Integration

The long-term success of the Combined Group will depend, amongst other things, completing an updated study in respect of the combined project and on the success of management in integrating the respective businesses and the strength of management of the Combined Group. There is no guarantee that the businesses of the Combined Group will be able to be integrated successfully within a reasonable period of time. There are risks that any integration of the businesses of AVL and TMT may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include possible differences in the management culture of the two groups, inability to achieve synergy benefits and cost savings, and the potential loss of key personnel.

Any failure by the Combined Group to ensure implementation costs remain below those anticipated may have a material adverse effect on the financial performance and the position, and prospects, of the Combined Group.

Change in risk profile and risks of investment in the Combined Group

If the Scheme is implemented, there will be a change in the risk profile to which AVL shareholders and TMT shareholders are exposed. TMT shareholders are currently exposed to various risks as a result of their investment in TMT. If the Scheme is approved, TMT shareholders will be exposed to risks relating to AVL and the Combined Group.

AVL shareholders are currently exposed to various risks as a result of their investment in AVL. If the Scheme is approved, AVL shareholders will become shareholders of the Combined Group and will be exposed to the risks relating to TMT and the Combined Group.

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Key Risks

Failure to realise benefits of the Scheme, including potential synergies

After implementation of the Scheme, the Combined Group will seek to pursue the strategies, operational objectives and benefits described in this Presentation, including the potential synergies.

There is a risk that the Combined Group may be unable to realise these strategies, operational objectives and benefits, including the potential synergies by AVL and TMT, or that they will not materialise or will not materialise to the extent that anticipates (for whatever reasons, including matters beyond the control of the Combined Group), or that the realisation of the strategies, operational objectives and benefits, including the potential synergies detailed in this Presentation, are delayed, which could have an adverse impact on the Combined Group's operations, financial performance, financial position and prospects.

Tax consequences of TMT shareholders

If the Scheme is successfully implemented, there may be tax consequences for scheme participants. The tax consequences for scheme participants will vary depending on a number of factors, including their place of residence for tax purposes and their individual tax circumstances.

TMT shareholders are encouraged to seek independent professional advice regarding the individual tax consequences applicable to them.

1.3. Risks relating to the Placement

Dilution

Shareholders' percentage shareholding in AVL may be diluted by the Placement because participation is limited to certain institutional and sophisticated investors and shareholders generally are not entitled to participate in the Placement.

Even if a shareholder participates in the Placement, their percentage security holding in AVL may be diluted.

The price of AVL's shares might trade below or above the price of shares offered under the Placement.

Placement is not conditional on the Scheme completing

Regardless of whether the conditions to the Scheme are or are not satisfied or waived (where applicable) and the Scheme is implemented, the Placement will proceed. That is, the Placement will proceed irrespective of whether the Scheme is implemented. The market price of both AVL and TMT shares may be adversely affected if the Scheme fails to be implemented. Participants in the Placement should therefore note that the benefits of the Scheme may not be realised and they will be exposed to AVL (and its associated risks) on a standalone basis. AVL expects to use some of the proceeds from the Placement prior to the Scheme being implemented.

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Key Risks

1.4. Risks relating to AVL, TMT and the Combined Group

Risks associated developing the projects

The ability of AVL, TMT (and later, the Combined Group) to meet capital and operating cost estimates, or achieve production targets, on a timely basis or at all cannot be assured. The assets of AVL and TMT are subject to uncertainty and unexpected issues such as technical, engineering, metallurgical, meteorological, geological, third party access, native title and heritage, community, operational environment, funding for development, regulatory changes, or inclement weather issues, accidents or other unforeseen circumstances such as unplanned mechanical failure of plant or equipment or pandemics. While AVL and TMT each consider that all of the material assumptions included in their respective market announcements to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated will be achieved.

Capital costs may be affected by unexpected modifications to plant design, changes to estimates of non-fixed components, delays in commissioning and sourcing of financing, and further cost inflation. Unforeseen production cost increases could result in AVL, TMT and/or the Combined Group not realising their operational or development plans or such plans costing more than expected or taking longer to realise than expected.

Failure to achieve cost targets or material increases in costs could have an adverse impact on AVL's, TMT's and/or the Combined Group's future cash flows, profitability, results of operations and financial condition.

Key construction and operational contracts will be tendered and awarded early in the project cycle to ensure sufficient time for delivery and contractor mobilisation. The construction execution strategy will also likely involve multiple packages being broken into smaller parcels to broaden the contractor base.

The highest risks to AVL's and TMT's key projects are the availability of funding, low vanadium price at project start-up and extended periods of low vanadium pricing during the project life.

Additional risks include:

- increasing costs of capital items due to inflationary pressures and supply chain issues along with associated delays in delivery schedule;
- limited labour availability in Western Australia and the current strength in the mining industry, potentially impacting both construction and operations;
- dependency on a Build Own Operate contractor for power supply; and
- increasing operations expenses because of continued supply chain problems, inflation or logistics problems.

Any of these risks, if they materialise, could have an adverse effect on AVL's, TMT's and/or the Combined Group's financial and operational performance.

Further, AVL and TMT do not expect to have any material revenues from their assets unless and until after commencement of production at their respective projects. Accordingly, AVL and TMT are each subject to all of the risks inherent in companies that have business that may not have cash flow or earnings. This may make it difficult for current and prospective investors to assess the likely future performance of AVL's, TMT's and the Combined Group's assets.

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Key Risks

Funding

AVL (and later, the Combined Group) will require further financing support in the future to support additional capital expenditure and to meet future objectives. Despite AVL's strong capital raising track record, there is no certainty that it (or the Combined Group) will be successful in obtaining the financing required as and when needed, on favourable terms, or at all.

Changing investor and lender appetite for exposure to the resource sector may also limit the future availability of equity and debt capital. There can be no assurance that AVL (or the Combined Group) can obtain future financing on a timely basis and this failure may compromise AVL's (or the Combined Group's) ability to achieve its strategic objectives, or could ultimately impact upon its ability to continue as a going concern.

Any additional equity financing may dilute shareholders and may be undertaken at lower prices than the current market price.

Any debt financing, if available, may involve restrictions on AVL's, TMT's and/or the Combined Group's financing and operating activities (and may involve encumbrances over some or all of the relevant entity's assets and undertaking), or its business strategy and additional equity financing may dilute shareholders and may be undertaken at lower prices than the current market price.

Dilution

In addition to AVL (or the Combined Group) undertaking additional offerings of securities in the future to raise capital, AVL (or the Combined Group) may undertake equity-funded acquisitions, which may also dilute the holdings of shareholders. The increase in the number of shares issued and the possibility of sales of such shares may have a depressive effect on the price of shares already on issue.

Commodity prices

Commodity price volatility impacts both upon the value of the projects of AVL, TMT and the Combined Group and the potential revenue (if any) derived from those projects.

Each of AVL's, TMT's and the Combined Group's share price, future revenues and cash flows may be impacted by changes in the prices of mineral commodities (principally, vanadium). Commodity prices are influenced by physical and investment demand and may rise or fall. Fluctuations in commodity prices in general and vanadium in particular, may influence the feasibility of the projects of AVL, TMT and the Combined Group. Similarly, the demand for products in which vanadium is used may impact commodity prices and in turn, adversely affect their financial position and share price.

Furthermore, international prices of various commodities are denominated in foreign currencies, whereas the income and expenditure of AVL, TMT and the Combined Group are and will be taken into account in Australian currency, exposing those entities to the fluctuations and volatility of the rate of exchange between foreign currencies and the Australian dollar as determined in international markets.

If and when AVL, TMT and/or the Combined Group commences production, a decline in the market price of vanadium below the relevant entity's production costs for any sustained period may have a material adverse impact on the profit, cash flow and results of operations of the entity's projects and anticipated future operations. Such a decline also could have a material adverse impact on the ability of the entity to finance the exploration and development of its current projects and any future projects. A decline in the market price of vanadium may also require AVL, TMT and the Combined Group to write down their material reserves which would have a material adverse effect on the value of their shares. Further, if AVL's, TMT's and/or the Combined Group's future revenue from the production of vanadium concentrate sales decline, those entities may experience liquidity difficulties. The entities will also have to assess the economic impact of any sustained lower prices on the recoverability and therefore, on cut-off grades and the level of any future mineral reserves and resources.

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Key Risks

Resource estimates

The Mineral Resources and Ore Reserves for the assets of AVL and TMT are estimates only and no assurance can be given that any particular recovery level will in fact be realised. AVL's and TMT's estimates are prepared in accordance with the JORC Code 2012 but they are expressions of judgment from qualified professionals based on knowledge, experience, industry practice and resource modelling. As such, Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment or revision. Adjustments and revisions to Mineral Resources and/or Ore Reserves could in turn affect AVL's, TMT's and/or the Combined Group's development and mining plans, including the ability to sustain or increase levels of production in the longer term.

Often, Mineral Resource and Ore Reserve estimates are appropriate when made, but may change significantly over time as new information becomes available. Should AVL, TMT and/or the Combined Group encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, estimates may need to be adjusted in a way that could adversely affect its operations and may have an impact on development and mining plans.

There is also a risk that exploration or production targets will not be met and Mineral Resources cannot be converted into Ore Reserves.

Due to the uncertainty which may attach to inferred Mineral Resources, there is no assurance that inferred Mineral Resources will be upgraded to measured or indicated Mineral Resources or proven or probable Ore Reserves as a result of continued exploration.

Exploration and development

Development of AVL's, TMT's and the Combined Group's mineral exploration properties is contingent upon obtaining satisfactory exploration results. Mineral exploration and development involves substantial expenses and a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to adequately mitigate. The degree of risk increases substantially when a company's properties are in the exploration phase as opposed to the development, construction and operational phase. There is no assurance that commercial quantities of ore will be discovered on any of AVL's or TMT's (or later, the Combined Group's) exploration properties. There is also no assurance that, even if commercial quantities of ore are discovered, a mineral property will be brought into commercial production.

The discovery of mineral deposits is dependent upon a number of factors, including the technical skill of the exploration personnel involved.

The commercial viability of a mineral deposit, once discovered, is also dependent upon a number of factors, some of which are the particular attributes of the deposit, such as size, grade, metallurgy and proximity to infrastructure, metal prices and government regulations, including the availability of required authorisations, permits and licences and regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Successful development is also subject to a number of operational and other risks, including unexpected geological formations, limitations on activities due to seasonal weather patterns, conditions involved in the drilling and removal of material (which could result in damage and/or destruction to plant and equipment, loss of life or property, environmental damage and possible legal liability), obtaining governmental and stakeholder approvals, changes in Ore Reserves, commodity prices, exchange rates, construction costs, design requirements, delays in construction and expansion plans.

In addition, assuming discovery of a commercial orebody, depending on the type of mining operation involved, several years can elapse from the initial phase of drilling until commercial operations are commenced.

These factors may affect AVL, TMT and/or the Combined Group's ability to establish mining operations, continue with their respective projects, earn income from their respective potential future operations and may affect their respective share prices.

Most of these factors are beyond the control of AVL, TMT and the Combined Group. The success of AVL, TMT and/or the Combined Group will also depend upon AVL, TMT and/or the Combined Group having access to sufficient development capital, being able to maintain title to their projects and obtaining all required approvals for its activities.

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Key Risks

Security of tenure

All tenements in which AVL and TMT have interests are subject to renewal conditions or are yet to be granted, which will be at the discretion of the relevant mining authorities. The maintenance of tenements, obtaining renewals, or getting tenements granted often depends on AVL and TMT being successful in obtaining required statutory approvals for proposed activities. AVL or TMT (and later, the Combined Group) may lose title to, or interests in, its tenements if the conditions to which those tenements are subject are not satisfied or if insufficient funds are available to meet expenditure commitments.

In the jurisdictions in which AVL and TMT operate, both the conduct of operations and the steps involved in acquiring interests will involve compliance with numerous procedures and formalities. It is not always possible to comply with, or obtain waivers from, all such requirements and it is not always clear whether requirements have been properly completed, or that it is possible or practical to obtain evidence of compliance. In particular, tenements are subject to expenditure and work commitments which must be complied with in order to keep the tenements in good standing. In certain circumstances, these commitments may be varied at the discretion of the relevant mining authority. Failure to meet these commitments could lead to forfeiture of the tenement. Where tenement expenditures and work commitments or other regulatory requirements are not complied with, regulatory exemptions may need to be applied for within specified periods. If exemptions are not applied for in time, or are applied for in time but are not ultimately granted, fines may be payable to avoid the tenements being forfeited or, in extreme cases, the tenements may be forfeited.

While AVL and TMT anticipate that subsequent renewals or mineral tenure grants will be given as and when sought, there is no assurance that such renewals or grants will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

Access to land

AVL, TMT and the Combined Group will experience delays and cost overruns if they are unable to access the land required for their operations. This may be as a result of weather, environmental restraints, native title, landholder's activities or other factors.

AVL and TMT's (and later, the Combined Group's) exploration activities are also dependent upon the grant, or as the case may be, the maintenance or renewal of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of tenements often depends on AVL and TMT being successful in obtaining required statutory approvals. There is no assurance that AVL, TMT or the Combined Group will be granted all the mining tenements for which they apply for or that licences, concessions, leases, permits or consents will be renewed as and when required or that new conditions will not be imposed in connection therewith. To the extent such approvals, consents or renewals are not obtained, AVL, TMT or the Combined Group may be curtailed or prohibited from continuing with their exploration activities or proceeding with any future exploration or development.

Where AVL's, TMT's or the Combined Group's interest in land is subject to access restrictions, AVL, TMT or the Combined Group may have to resolve access arrangements under the relevant regime prior to entering upon the land to carry out activities or developing a mine on the tenements. Access arrangements may be subject to the provision of monetary compensation, compensation for damage to land, and restoration of the land.

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Key Risks

Native Title and Aboriginal heritage

The Directors of each of AVL and TMT closely monitor the potential effect of native title claims involving the tenements in which AVL and TMT (as applicable) have an interest. If native title rights do exist, the ability of AVL, TMT or the Combined Group (as applicable) to gain access to prospective exploration areas to obtain production titles may be adversely affected. Mining tenement applications and existing tenements may be affected by native title claims or procedures (which may preclude or delay the granting of exploration and mining tenements), with the possibility of considerable expenses and delays involved in negotiating and resolving issues or obtaining clearances. Compensatory obligations may be necessary in settling native title claims lodged over any of the tenements held or acquired by AVL, TMT or the Combined Group. The level of impact of these matters will depend, in part, on the location and status of the relevant tenements.

There are currently registered native title claims over all of AVL's and TMT's tenements. In addition, there may be areas or objects of Aboriginal heritage located on the AVL, TMT or the Combined Group tenements, or any other tenements that may be acquired by AVL, TMT or the Combined Group in the future. AVL, TMT and the Combined Group must ensure that they do not breach the Commonwealth and applicable State legislation relating to Aboriginal heritage. To ensure that they do not contravene such legislation, it would be prudent for those entities (and it would accord with industry practice and Aboriginal expectations) to conduct heritage surveys to determine if any Aboriginal heritage sites or objects exist within the area of the tenements prior to commencing any activities. Any interference with these sites or objects must be in strict conformity with the provisions of the relevant legislation.

If Aboriginal heritage sites or objects do exist AVL, TMT or the Combined Group (as applicable) may need to enter into agreements with the traditional owners of the sites. The ability of AVL, TMT or the Combined Group to implement their work programmes may be adversely affected in both time and cost.

The Directors of each of AVL, TMT and the Combined Group will closely monitor the potential effect of native title claims and Aboriginal heritage involving the tenements, or any other tenements that may be acquired by AVL, TMT or the Combined Group in the future.

Environmental

Exploration and mine development is an environmentally hazardous activity which may give rise to substantial costs for environmental rehabilitation, damage control and losses.

AVL's, TMT's and the Combined Group's operations may use hazardous materials and produce hazardous waste which may have an adverse impact on the environment or cause exposure to hazardous materials. Despite efforts to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, AVL, TMT and/or the Combined Group may be subject to claims for toxic torts, natural resources damages and other damages. In addition, AVL, TMT and/or the Combined Group may be subject to the investigation and clean-up of contaminated soil, surface water and groundwater. This may delay the timetable of the projects and may subject AVL, TMT and/or the Combined Group to substantial penalties including fines, damages, clean-up costs or other penalties.

With increasingly heightened government and public sensitivity to environmental sustainability, environmental regulation is becoming more stringent. AVL, TMT and/or the Combined Group could be subject to increasing environmental responsibility and liability, including laws and regulations dealing with discharges of materials into the environment, plant and wildlife protection, the reclamation and restoration of certain of its properties, the storage, treatment and disposal of wastes and other issues.

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Key Risks

Climate change

There are several climate-related factors that may affect the operations and proposed activities of AVL, TMT and the Combined Group. The climate change risks particularly attributable to those entities include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and attempts to mitigate the consequent volatility in markets. For example, AVL, TMT and/or the Combined Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. While AVL, TMT and the Combined Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that AVL's, TMT's and/or the Combined Group's operations and the value of their shares will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by AVL, TMT or the Combined Group, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. These events may significantly impact on their operations.

Reliance on key personnel

AVL, TMT and the Combined Group will be dependent on the experience, skills and knowledge of its key personnel, to successfully manage its business. The loss of any of their respective key personnel, the inability to recruit necessary staff as needed or the increased cost to recruit or retain the necessary staff, may cause significant disruption and adversely impact AVL's, TMT's and/or the Combined Group's operations, financial performance and financial position.

Corporate culture and business conduct

Corporate culture can greatly influence individual and group behaviours. The behaviours that could expose AVL, TMT and/or the Combined Group to conduct risk include, but are not limited to:

- delays in appropriately escalating regulatory and compliance issues;
- failure to resolve issues in a timely manner; and
- failure to deliver on product and service commitments.

If AVL's, TMT's and/or the Combined Group's conduct and ethics related controls, frameworks and practices were to fail significantly, be set inappropriately, or not meet legal, regulatory, or community expectations, then AVL, TMT or the Combined Group (as applicable) may be exposed to reputational damage through fines, regulatory intervention or investigation, temporary or permanent loss of licenses, litigation and/or permanent loss of business.

Community acceptance and reputation

The ongoing support of the local communities in which AVL, TMT and/or the Combined Group operate and the appropriate management of local community expectations is important to the successful operation of AVL's, TMT's and/or the Combined Group's projects and assets. AVL's, TMT's and/or the Combined Group's failure to effectively maintain and develop their relationships with local communities and stakeholders could result in those stakeholders being dissatisfied and result in adverse outcomes for AVL, TMT and/or the Combined Group and their respective operations.

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Key Risks

Political risks and government actions

AVL's and TMT's activities are subject to extensive laws and regulations controlling not only the mining of and exploration for mineral properties, but also the possible effects of such activities upon the environment and upon interests of native and/or indigenous peoples. Permits from a variety of regulatory authorities are required for many aspects of mine operation and reclamation. Future legislation and regulations could cause additional expense, capital expenditures, restrictions and delays in the development of AVL's, TMT's and the Combined Group's properties, the extent of which cannot be predicted.

Possible sovereign risks associated with AVL's, TMT's and the Combined Group's business and operations include, without limitation, changes in the terms of mining and tenure legislation (and its interpretation), changes in foreign ownership requirements, changes to royalty arrangements, changes to taxation rates and concessions, currency and other monetary controls, high inflation, expropriation and changes in the ability to enforce legal rights. Changes in community attitudes on matters such as environment and land rights issues may also bring about reviews and changes in government policy which could result in delays in operational activity and increases in capital or operating costs.

In the context of environmental permitting, including the approval of reclamation plans, AVL, TMT and the Combined Group must comply with known standards, existing laws and regulations which may entail greater costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect AVL's, TMT's or the Combined Group's operations.

The ability of AVL, TMT and the Combined Group to exploit mineral resources and their other activities are also subject to obtaining necessary authorisation, permits and licences from relevant authorities. Such authorisations, permits and licences may not be granted in a timely manner or at all, or may be granted on conditions which impose significant additional cost on AVL, TMT and/or the Combined Group or which cause AVL, TMT and/or the Combined Group to become unwilling to proceed with the relevant development or operations.

While it is possible that costs and delays associated with compliance with such laws, regulations and permits could become such that AVL, TMT and/or the Combined Group will not proceed with the development or operation of a mine, AVL and TMT are not aware of any material environmental constraint affecting their respective proposed mining activities or exploration properties that would preclude the economic development or operation of any specific mine or property except as otherwise described in this Presentation.

Tax and royalty risks

Any change to the current rate of income tax or mineral royalties in jurisdictions where AVL, TMT or the Combined Group operate will impact on the profitability and performance of AVL, TMT or the Combined Group (as applicable).

Changes in tax laws could adversely affect AVL's, TMT's and/or the Combined Group's tax position, including the effective tax rate or tax payments. AVL and TMT often rely on generally available interpretations of applicable tax laws and regulations. There cannot be certainty that the relevant tax authorities will be in agreement with AVL's, TMT's or the Combined Group's interpretation of these laws. If their tax positions are challenged by relevant tax authorities, the imposition of additional taxes could require them to pay taxes that they currently do not collect or pay or increase the costs of their services to track and collect such taxes, which could have a negative effect on their business, financial condition and results of operations. The occurrence of any of the foregoing tax risks could have a material adverse effect on AVL's, TMT's or the Combined Group's business, financial condition and results of operations.

Legal action

All industries, including the mining industry, are subject to legal claims, which claims may be with or without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which AVL, TMT or the Combined Group are or may become subject could have a material effect on the financial position of AVL, TMT and/or the Combined Group and/or the results of their operations.

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Key Risks

Market competition

Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with large, better established mining companies with substantial capabilities and greater financial and technical resources, AVL, TMT and/or the Combined Group may be unable to acquire rights to exploit additional attractive mining properties on terms they consider acceptable. Accordingly, there can be no assurance that AVL, TMT or the Combined Group will acquire any interest in additional operations that would yield reserves or result in commercial mining operations.

Certain directors are involved in other mining interests

Certain directors of each of AVL and TMT (and later, the Combined Group) may be involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnership or joint ventures which may be potential competitors of AVL, TMT and/or the Combined Group (as applicable). Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of AVL, TMT and/or the Combined Group(as applicable). Directors and officers of AVL, TMT and/or the Combined Group with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

Estimates and assumptions are used in preparing consolidated financial statements

Preparation of the consolidated financial statements requires AVL or TMT (as applicable) to use estimates and assumptions. Accounting for estimates requires AVL or TMT (as applicable) to use their judgement to determine the amount to be recorded on its financial statements in connection with these estimates.

Changes in assumptions underlying the carrying value of certain assets, including assumptions relating to commodity prices, production costs, foreign exchange rates, discount rates, tax rates, the level of proved and probable reserves and measured, indicated and inferred mineral resources and market conditions, could result in impairment of assets. No assurance can be given as to the absence of significant impairment charges in future periods, including as a result of restructuring activities or changes in assumptions underlying carrying values as a result of adverse market conditions in the industry in which AVL and TMT operate.

Insurance

Both AVL and TMT seek (and the Combined Group will seek) to maintain a range of insurance covers for their respective business operations. However, such insurance will not cover every potential risk associated with operations. The occurrence of a significant adverse event, the risks of which are not fully covered by insurance, could have a material adverse effect on their respective financial condition and financial performance.

There are significant exploration and operating risks associated with exploring for vanadium, including adverse weather conditions, environmental risks and fire, all of which can result in injury to persons as well as damage to or destruction of the extraction plant, equipment, production facilities and other property. Without limitation, AVL, TMT and/or the Combined Group may become subject to liability for accidents, pollution and other hazards against which they cannot insure or against which they may elect not to insure because of premium costs or for other reasons, or in amounts which exceed policy limits.

Further, any increase in the cost of insurance policies, any change in the availability of such insurance policies or in the terms, conditions or exclusions on which those policies are offered or renewed or any inability to claim or recover against insurance policies could have a material adverse effect on AVL's, TMT's or the Combined Group's business, financial condition and financial performance.

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Key Risks

Production target of the Combined Group

The feasibility of projects and the ability of the Combined Group to achieve production targets cannot be assured and there are risks that they will not be achieved. The assets of the Combined Group will be subject to uncertainty with regards to tonnes, grade, metallurgical recovery, ground conditions, operational environment, funding or development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant and equipment. Failure to achieve production targets could have an adverse impact on the Combined Group's future cash flows, profitability and financial condition.

Further, the Combined Group may be required to seek funding, in addition to the Placement, to achieve production targets for the operations of the Combined Group. No assurances can be made that appropriate funding, if and when needed, will be available on favourable terms to the Combined Group or at all.

No forecast that the Combined Group will pay dividends

Any future determination as to the payment of dividends by the Combined Group will be at the discretion of the board of the Combined Group and will depend on the financial condition of the Combined Group, future capital requirements and general business and other factors considered relevant to the board of the Combined Group. No assurance in relation to the future payment of dividends or franking credits attaching to dividends can be given by the Combined Group.

1.5. General risks

Liquidity risk

There can be no guarantee that there will always be an active market for AVL's or TMT's (or later, the Combined Group's) shares or that the price of these shares will increase. There may be relatively few buyers or sellers of shares on the ASX at any given time, and the demand for these shares specifically is subject to various factors, many of which are beyond AVL's, TMT's and the Combined Group's control. This may affect the stability or volatility of the market price of AVL's, TMT's and the Combined Group's shares, and may also affect the prevailing market price at which shareholders are able to sell their shares at any given time. This may result in AVL shareholders receiving a market price for their AVL shares that is less or more than the price of shares offered under the Placement.

Neither AVL nor TMT nor their respective Directors warrant the future performance of AVL or the Combined Group or any return on an investment in AVL or the Combined Group.

General investment risks

As with all stock market investments, there are risks associated with an investment in AVL. The trading price of AVL's (and later, the Combined Group's) shares may fluctuate with movements in equity capital markets in Australia and internationally, and may also be influenced by a number of factors, some of which are specific to AVL/ the Combined Group and their operations and some of which may affect listed companies generally. Generally applicable factors that may affect the market price of shares include: general movements in Australian and international securities markets; investor sentiment; changes in the outlook for commodities; Australian and international economic conditions and outlook; changes in interest rates and the rate of inflation; changes in government regulation and policies (including in relation to taxation); announcement of new technologies; and geopolitical instability.

In the future, these factors may cause AVL's/ the Combined Group's shares to trade below current prices and may affect the income and expenses of AVL/ the Combined Group.

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Key Risks

General economic conditions

Economic conditions, both domestic and global, may affect the performance of AVL, TMT and the Combined Group and their shares. Adverse changes in macroeconomic conditions, including global and country-by-country economic growth, the cost and general availability of credit, the level of inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), general consumption and consumer spending, employment rates and industrial disruption, amongst others, are outside the control of AVL, TMT and the Combined Group and may result in material adverse impacts on their business and operating results.

General regulatory risks

AVL's and TMT's operations are subject to various Federal, State and local laws in Australia and internationally, including those relating to mining, prospecting, development permit and licence requirements, industrial relations, environment, land use, royalties, water, native title and cultural heritage, mine safety, mine rehabilitation following closure and occupational health. Approvals, licences and permits required to comply with such rules are subject to the discretion of the applicable government officials. There is a risk that such laws, regulations and specific conditions may impact on planned exploration activities.

No assurance can be given that AVL, TMT and/or the Combined Group will be successful in obtaining any or all of the various approvals, licences and permits or maintaining such authorisations in full force and effect without modification or revocation. To the extent such approvals are required and not retained or obtained in a timely manner or at all, AVL, TMT and/or the Combined Group may be curtailed or prohibited from continuing or proceeding with exploration and production. AVL, TMT and/or the Combined Group could also be the subject of regulatory action from a corporate regulator such as ASIC.

Accounting Standards

The Australian Accounting Standards are set by the Australian Accounting Standards Board (**AASB**) and are outside of AVL's and TMT's control. There is a risk that changes to the Australian Accounting Standards issued by the AASB could materially and adversely affect AVL, TMT and/or the Combined Group and the financial position and performance reported in their respective financial statements.

Moreover, there is a risk of changes to the interpretation, implementation or enforcement of the Australian Accounting Standards. In addition, there is a risk that AVL's or TMT's current and historical interpretation of the Australian Accounting Standards could be determined to be incorrect by the relevant regulator. If there are any changes to the interpretation, implementation or enforcement of the Australian Accounting Standards or if the relevant regulator considers that AVL or TMT has not correctly interpreted the Australian Accounting Standards, this could require AVL or TMT to change certain of its accounting policies or its interpretation of the accounting policies (as applicable). This could materially and adversely affect AVL or TMT and the financial position and performance reported in their financial statements.

Government policy and taxation risk

Changes in relevant mining laws, taxation laws, interest rates, other legal, legislative and administrative regimes and government policies in Australia may have an adverse effect on the assets, operations and ultimately the financial performance of AVL, TMT and/or the Combined Group. These factors may ultimately affect the financial performance of these companies and their share price.

There is a risk that a government or a government agency will repeal, amend, enact, or promulgate a new law or regulation, or that a government authority will issue a new interpretation of the law or regulation which may have a material adverse effect on AVL's, TMT's and/or the Combined Group's operations.

AVL and TMT operate in Australia and are subject to review by the relevant tax authorities. Future changes in the relevant taxation laws, including changes in interpretation or application of the laws by the courts or taxation authorities of Australia may affect the taxation treatment of an investment in AVL, TMT or the Combined Group shares or the holding and disposal of those shares.

Changes in tax law, or changes in the way tax law is expected to be interpreted, may also impact the future tax liabilities of AVL, TMT and/or the Combined Group.

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Key Risks

Data and cyber security risks

The integrity, availability and reliability of data within AVL's, TMT's and the Combined Group's information technology systems may be subject to intentional or unintentional disruption. Given the level of increasing sophistication and scope of potential cyber-attacks, these attacks may lead to significant breaches of security which could jeopardise the sensitive information and financial transactions of AVL, TMT and/or the Combined Group.

Force majeure events

Events may occur within or outside Australia that could impact upon the world economy, the mining markets, the operations of AVL, TMT and/or the Combined Group and the market price of the shares in those companies. These events include war, acts of terrorism, civil disturbance, political intervention, pandemics and natural events such as earthquakes, floods, fires, cyclones and other weather-related events.

Unforeseen expenses

AVL, TMT and/or the Combined Group may be subject to significant unforeseen expenses or actions. This may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events.

Other risks

Additional risks and uncertainties not currently known to AVL or TMT may also have a material adverse effect on the business of AVL,TMT and/or the Combined Group and the information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks of AVL, TMT or the Combined Group.

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Appendix

Foreign selling restrictions

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Foreign selling restrictions

Foreign selling restrictions

This Presentation does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Presentation has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United States

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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