Australian VANADIUM LIMITED

ASX ANNOUNCEMENT **13 JANUARY 2025**

AVL SECURES EPA APPROVAL FOR GABANINTHA VANADIUM PROJECT

KEY POINTS

- **WA Minister for Environment has provided approval of the implementation of the Gabanintha Vanadium Project, which forms part of the Australian Vanadium Project**
- **Approval sets conditions in line with initiatives proposed by the Company**

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Australian Vanadium Limited (ASX: AVL, the Company or AVL) is pleased to announce that the Western Australian Minister for Environment, the Hon. Reece Whitby MLA, has approved under section 45 of the *Environmental Protection Act 1986 (WA*) the implementation of a proposal made by AVL's wholly owned subsidiary Technology Metals Australia Pty Ltd (TMT) relating to EPA Report 1755 for the Gabanintha Vanadium Project, which now forms part of the Australian Vanadium Project.[1]

Implementation is subject to the conditions set out in Ministerial Approval Statement Number 1242, which are both customary and consistent with initiatives proposed by TMT and acceptable to AVL. Full details can be found on the Government of Western Australia's Environmental Protection Authority (EPA) website.

The decision provides EPA approval for the original Gabanintha Vanadium Project, comprising mine, concentrator, processing plant, and other key infrastructure including bore field and camp. AVL continues work on an Optimised Feasibility Study (OFS) to incorporate the Gabanintha Vanadium Project into the Company's Australian Vanadium Project as part of its strategic objective to develop a larger consolidated project with improved economics.[2]

AVL's Chief Executive Officer, Graham Arvidson comments, *"This approval marks a major milestone for the Company, advancing the Project towards construction and production while strengthening our confidence in securing the remaining approvals needed to move forward with the consolidated Australian Vanadium Project. We are grateful to the Government of Western Australian and Minister Whitby for their support in this critical approval for the project. We also reaffirm our commitment to building positive long-term relationships with all of our community stakeholders."*

[1] See ASX announcement dated 1 February 2024 *'Successful Implementation of AVL and TMT Merger'*
[2] See ASX announcement dated 2 July 2024 *'Completion of First Phase of Optimised Feasibility Study'*

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The Australian Vanadium Project proposes an open cut mine and concentrator to be located at Gabanintha, near Meekatharra in Western Australia and a vanadium oxide processing plant planned at Tenindewa, located inland from the port city of Geraldton in Western Australia. It is proposed to produce a vanadium concentrate at the Gabanintha mine site and produce high purity vanadium oxides and an iron concentrate coproduct at the Tenindewa plant for export through Geraldton port.

The Gabanintha Vanadium Project EPA approval covers a development envelope at the northern end of the orebody including Mining Lease M51/883 (see Figure 1).

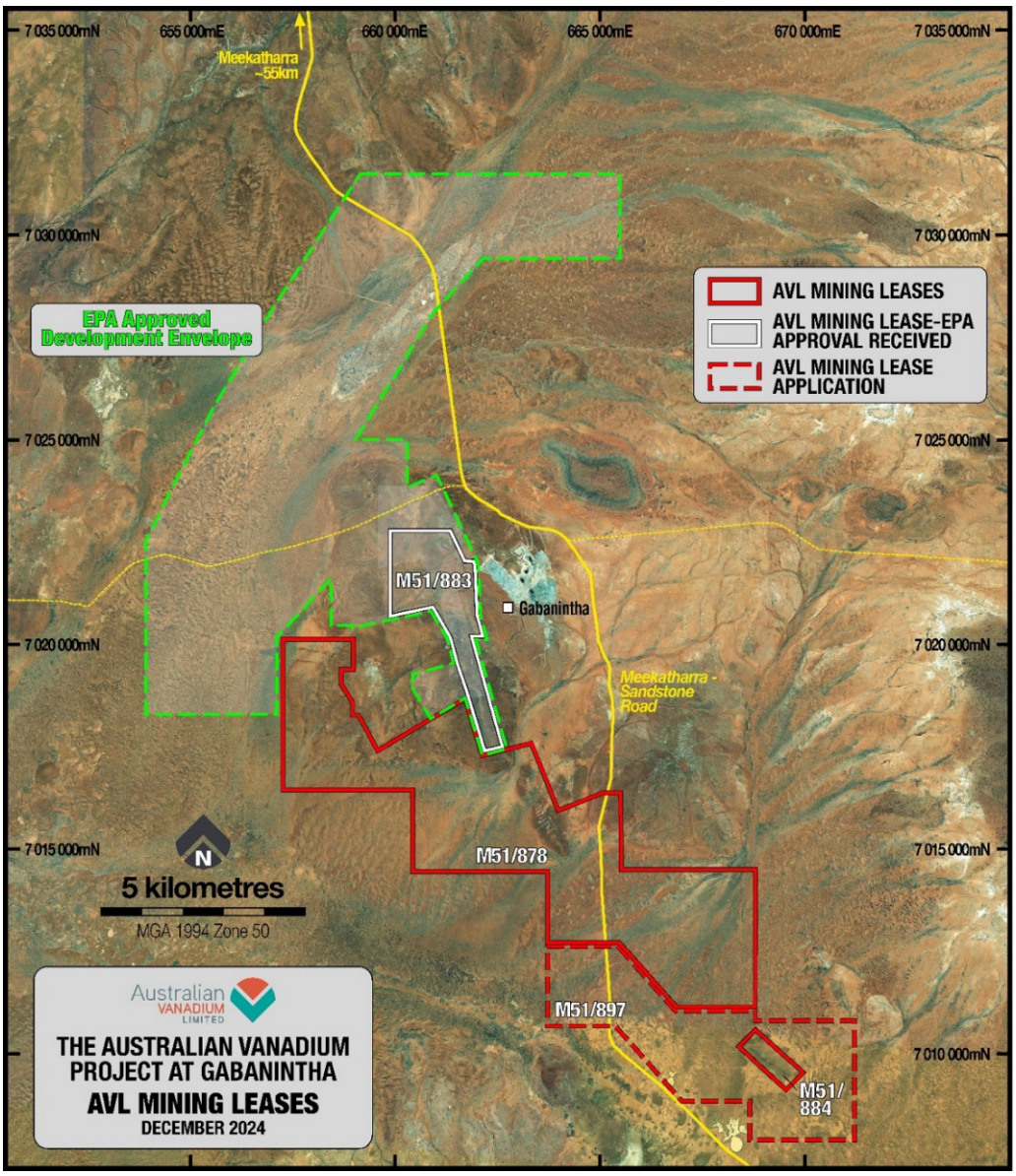

Figure 1 - Project location, including EPA approval area

AVL continues work to obtain EPA approvals for the southern end of the orebody, covering Mining Leases M51/878 and M51/884 and Mining Lease Application M51/897. AVL has identified the

southern end of the orebody, with higher vanadium and iron concentrate grades and favourable weathering attributes for economic mining, as the preferred location for initial mining.[3]

AVL's strategy is aligned with the Australian Government's 'Future Made in Australia' plan to support Australia's transition to a net zero economy and increase the amount of manufacturing undertaken in Australia. This key approval provides another step forward to unlocking the entire vanadium value chain in Australia.

For further information, please contact:

Graham Arvidson, CEO

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

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[3] See ASX announcement dated 11 March 2024 *'Higher Vanadium and Iron Concentrate Grades Highlighted in Testwork'*

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ABOUT AUSTRALIAN VANADIUM LTD

AVL is a resource company focused on vanadium, seeking to offer investors a unique exposure to all aspects of the vanadium value chain – from resource through to steel and energy storage opportunities. AVL is advancing the development of its world-class Australian Vanadium Project at Gabanintha. The Australian Vanadium Project is one of the most advanced vanadium projects being developed globally, with 395.4Mt at 0.77% vanadium pentoxide (V_2O_5), containing a high-grade zone of 173.2Mt at 1.09% V_2O_5, reported in compliance with the JORC Code 2012 (see ASX announcement dated 7 May 2024 *'39% Increase in High Grade Measured and Indicated Mineral Resource'*).

VSUN Energy is AVL's 100% owned renewable energy and energy storage subsidiary which is focused on developing the Australian market for vanadium flow batteries for long duration energy storage. VSUN Energy was set up in 2016 and is widely respected for its VFB expertise. AVL's vertical integration strategy incorporates processing vanadium to high purity, manufacturing vanadium electrolyte and working with VSUN Energy as it develops projects based on renewable energy generation and VFB energy storage.

MINERAL RESOURCE ESTIMATE

The Australian Vanadium Project – Mineral Resource estimate by domain and resource classification using a nominal 0.4% V_2O_5 wireframed cut-off for low-grade and nominal 0.7% V_2O_5 wireframed cut-off for high-grade (total numbers may not add up due to rounding).

Zone	Category	Mt	V_2O_5 %	Fe %	TiO_2 %	SiO_2 %	Al_2O_3 %
HG	Measured	30.6	1.14	46.3	12.9	7.4	6.2
	Indicated	74.8	1.11	47.5	12.6	7.0	5.7
	Inferred	67.9	1.06	45.3	12.1	9.0	6.6
	Subtotal	**173.2**	**1.09**	**46.5**	**12.5**	**7.8**	**6.1**
LG	Indicated	61.8	0.55	26.1	7.1	26.6	16.3
	Inferred	142.5	0.48	24.9	6.6	28.9	15.2
	Subtotal	**204.3**	**0.50**	**25.3**	**6.8**	**28.2**	**15.5**
Transported	Inferred	17.9	0.65	31.0	7.3	24.1	14.4
	Subtotal	**17.9**	**0.65**	**31.0**	**7.3**	**24.1**	**14.4**
Total	Measured	30.6	1.13	46.3	12.9	7.4	6.2
	Indicated	136.6	0.85	37.8	10.1	15.8	10.5
	Inferred	228.2	0.66	31.4	8.3	22.6	12.6
	Subtotal	**395.4**	**0.77**	**34.8**	**9.3**	**19.1**	**11.4**

Note: Totals may not add up due to rounding

ASX CHAPTER 5 COMPLIANCE AND CAUTIONARY AND FORWARD-LOOKING STATEMENTS

ASX Listing Rule 5.23

The information in this announcement relating to mineral resource estimates for the Australian Vanadium Project is extracted from the announcement entitled '39% Increase in High Grade Measured and Indicated Mineral Resource' released to the ASX on 7 May 2024. The relevant announcement is available on the Company's website www.avl.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcements.

Forward-Looking Statements

This release may contain certain forward-looking statements with respect to matters including but not limited to the financial condition, results of operations and business of AVL and certain of the plans and objectives of AVL with respect to these items.

These forward-looking statements are not historical facts but rather are based on AVL's current expectations, estimates and projections about the industry in which AVL operates and its beliefs and assumptions.

Words such as "anticipates," "considers," "expects," "intends," "plans," "believes," "seeks," "estimates", "guidance" and similar expressions are intended to identify forward looking statements and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the industry in which AVL operates.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the control of AVL, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Such risks include, but are not limited to resource risk, metal price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we sell our product to, and government regulation and judicial outcomes. For more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other filings.

AVL cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of AVL only as of the date of this release.

The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made.

AVL will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.

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