



Australian Vanadium Ltd

Mar 23rd 2016

Australian Vanadium Ltd extends closing date of rights issue

Australian Vanadium Ltd (ASX:AVL) has extended the closing date of the 1 for 3 Rights Issue at \$0.013 to raise circa \$3.3 million before costs, due to mail delivery times and the Easter holiday period.

The new closing date is 7.00pm EST on 8 April 2016.

The raising will enable Australian Vanadium to rapidly advance its vanadium battery marketing division and progress to building a vanadium electrolyte plant in Australia.

Funds raised will be combined with existing cash on hand to give the company a substantial war chest to advance the vertically integrated vanadium strategy.

Proceeds will help advance economic and processing studies on the Gabanintha high-grade vanadium project near Meekatharra in Western Australia.

Gabanintha is a high-grade deposit with the critical mass needed to underpin a world-class vanadium project.

Its resource stands at 91.4 million tonnes grading 0.8 per cent V2O5 and contains a substantial high-grade zone of 56.8 million tonnes grading 1% V2O5.

Vincent Algar, CEO, recently said when the rights was first announced, that in light of the strong resource estimate and the booming energy storage market, the company wanted to proceed rapidly on all fronts.

"With the foundation for a world-class project now established, this raising will give us the funding required to advance our vanadium battery marketing and project studies."

Rights details

The right comprises 1 new share for every 3 existing shares held by eligible shareholders on 17 March 2016, at an issue price of \$0.013, with 1 free attaching option (exercisable at 2c on or before 31 December 2018) for every new share issued.

The issue will be partially underwritten by CPS Capital Group.

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Price: A\$0.013

Market Cap: A\$9.961M

1 Year Share Price Graph



Share Information

Code: AVL

Listing: ASX

Sector: General Mining

Website: www.australianvanadium.com.au

Company Synopsis:

Australian Vanadium Ltd (ASX:AVL), formerly known as Yellow Rock Resources (ASX:YRR), is focussed on vanadium at its flagship Gabanintha project in Western Australia.

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