

4 May 2017

**Subject: Priority Share Offer for Bryah Resources Limited Shares**

Dear Shareholder,

I am writing to advise that as a result of your shareholding in Australian Vanadium Limited (ASX: AVL), you are invited to participate as a priority applicant in the capital raising of Bryah Resources Limited (**Bryah**).

As announced on 20 January 2017, AVL agreed to sell certain precious and base metal rights in the Gabanintha Project, as well as its 100% equity interest in the Peak Hill tenement E52/3349 to Bryah. Pursuant to the transaction AVL retained all mineral rights to vanadium, titanium, cobalt, chromium, uranium, lithium, tantalum, iron ore and manganese within the Gabanintha Project area and retains title as the registered holder of the licences.

Bryah is in the process of listing on the Australian Securities Exchange (**ASX**) by way of an initial public offering. As such, Bryah has issued a replacement prospectus dated 3 May 2017 (**Prospectus**) to raise a minimum of \$5m and a maximum of \$6m to progress Bryah's exploration activities. The Prospectus can be found on Bryah's website ([www.bryah.com.au](http://www.bryah.com.au)).

5,000,000 fully paid ordinary shares (**Shares**) at \$0.20 per Share, together with one (1) free listed option exercisable at \$0.30 on or before 31 October 2020 (**Listed Options**) for every two (2) Shares issued to successful applicants, have been allocated and made available to those AVL shareholders registered on 27 April 2017 (**Eligible AVL Shareholders**) collectively on a priority application basis. The minimum subscription is 10,000 shares (\$2,000) as set out in the Prospectus (**Priority Offer**). Allocation of the Shares and Listed Options to the Eligible AVL Shareholders pursuant to the Priority Offer will be subject to the allocation policy set out in Section 2.6 of the Prospectus.

In order to participate in the Priority Offer, Eligible AVL Shareholders should apply at the offer website [www.bryah.com.au](http://www.bryah.com.au) using their Holder Identification Number (HIN) or Securityholder Reference Number (SRN) and submit the application in accordance with the instructions online prior to the 17 May 2017.

More information on Bryah can be found via their website at [www.bryah.com.au](http://www.bryah.com.au) and in the Prospectus. Should you have any questions regarding Bryah and the offer of shares you may contact the Broker to the issue, Argonaut Securities Pty Limited.

This letter is not intended to be an offer for subscription, invitation, recommendation or sale with respect to any shares in any jurisdiction. The proposed offering of shares by Bryah is made under the Prospectus prepared in accordance with the Corporations Act 2001 (Cth) and lodged with the Australian Securities and Investments Commission on 3 May 2017. You should carefully consider the prospectus before deciding whether to acquire shares in Bryah. Anyone who wants to subscribe for shares in Bryah will need to complete an application form that will be in or will accompany the Prospectus.

No representation or warranty, express or implied is made in relation to the accuracy or completeness of the information provided in this letter. No responsibility is accepted by AVL or any of its representatives, directors, partners, employees or professional advisers for any information provided in this letter or for any action taken by the recipients on the basis of such information. Each recipient of the information should make its own independent assessment of the information and take its own independent professional advice in relation to the information and any action taken on the basis of the information.

Yours Sincerely



**Vincent Algar**  
Managing Director  
Australian Vanadium Limited