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Australian Vanadium strengthens Gabanintha as a globally significant deposit

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This updated estimation represents a 96% increase in the overall resource.



Gabanintha project in Western Australia

Australian Vanadium Ltd (ASX:AVL) has delivered a vanadium resource upgrade at the company's Gabanintha project in Western Australia. The updated Measured, Indicated and Inferred Resource is 179.6 million tonnes at 0.75% vanadium.

This includes a Measured and Indicated Resource of 35.5 million tonnes at 0.75% vanadium.

Vincent Algar, managing director, said that the resource upgrade further strengthened Gabanintha's position as a world-class vanadium project in the size and grade of the resource.

"This significant revision of the detailed geology and extent of Gabanintha undertaken by our team and consultants gives us the firm foundations on which to move another step closer towards building an outstanding Australian project.

"We have the tonnage, the high grade and the close proximity to infrastructure.

"In addition, our timing in respect to supplying the rising vanadium market looks to be ideal.

"We will now look to confirm the metallurgical and economic aspects of the project while also developing our understanding and inclusion of

vanadium electrolyte production capacity and increased vanadium flow battery sales."

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The confidence of the resource is expected to grow, as there is extensive potential to convert Inferred Resources to the Measured and Indicated categories with additional targeted drilling.

Analysis

Today's resource upgrade provides a further boost to the company's aim of becoming Australia's next vanadium producer.

Next up will be an extensive metallurgical test work program and beneficiation circuit design to be undertaken on the existing diamond core.

This will be followed by the completion of a Pre-Feasibility Study into an early-start, concentrate-only, production option for Gabanintha.

Australian Vanadium intends to supply both the vanadium battery market and the steel industry.



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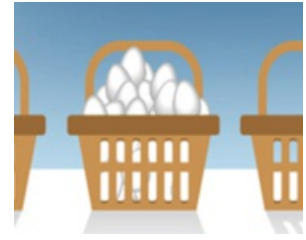
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