



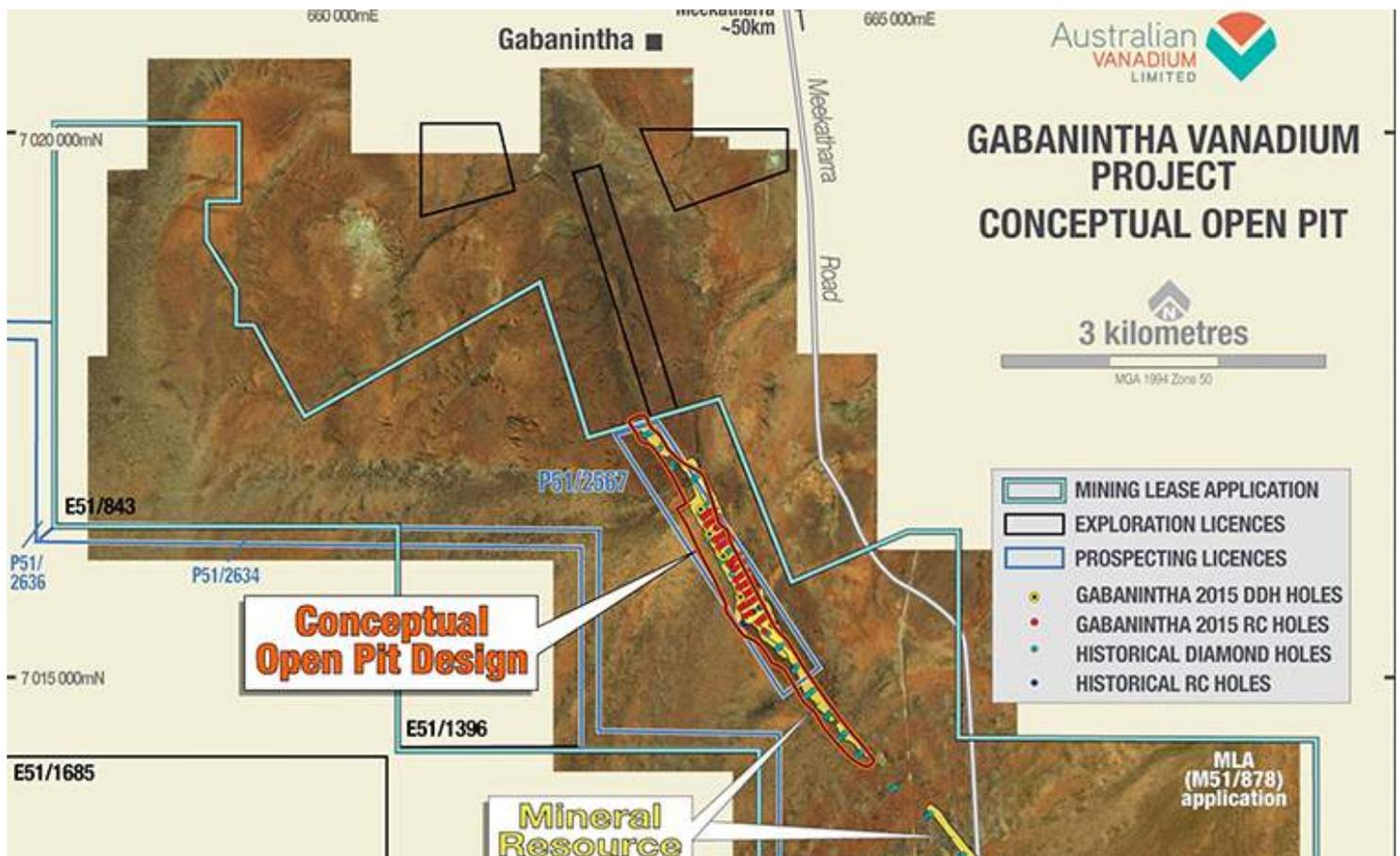
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Australian Vanadium tests boost Gabanintha recovery rates

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The company is advancing the Gabanintha project towards feasibility and production.



Shares closed at a 12-month high of \$0.028 on Tuesday

Australian Vanadium Ltd's (ASX:AVL) initial leach test results support the high quality nature of material from Gabanintha Vanadium Project in Western Australia.

Neomet hydrometallurgical process tests returned encouraging first pass results for extraction of vanadium, iron and titanium from oxide samples.

A high-grade oxide sample showed extraction of 96% of vanadium, 87% of iron and 1% of titanium after a one hour hydrochloric acid (HCl) leach.

The titanium was upgraded from 8.8% to 23.4% in the residue.

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A low-grade sample showed extraction of 88% of vanadium, 97% of iron and 33% of titanium after a one hour HCl leach.

Evaluating processing routes

Australian Vanadium has engaged with Neomet and Sedgman to conduct the tests as it evaluates traditional and non-traditional processing routes.

Vincent Algar, managing director, said: "As AVL moves towards defining the exact nature of the Gabanintha operation through its definitive test work, processing circuit design and mine design, we will continue to have all options on the table.

"The exciting results from the initial Neomet leach test work allow us to better understand the potential recovery of other valuable metal credits."

Additional tests will be considered

The company, together with Sedgman, will consider an additional test work program using the Neomet process following the completion of other ongoing test work.

This includes metallurgical bench scale tests assessing comminution, magnetic separation and desilication.

The aim is to provide inputs at a pre-feasibility study level for development of a concentrator plant flowsheet.

This program is on schedule for completion by the end of January 2018.

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Algar added: "The company's previous test work has demonstrated excellent concentrate recovery and we anticipate the work underway will improve that further, as well as providing defined inputs into the next phase of work.

"We are very keen to get on with the pre-feasibility study in this buoyant vanadium market."

Gabanintha resource

Gabanintha hosts a resource of 179.6 million tonnes at 0.75% vanadium, making it one of the highest-grade vanadium deposits being advanced globally.

The resource includes a distinct, massive magnetite high-grade zone of 92.8 million tonnes at 0.96% vanadium.



John Miller



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