ASX ANNOUNCEMENT **1ST MAY 2020**

PALLADIUM – NICKEL – COPPER POTENTIAL AT COATES PROJECT

AVL to investigate nickel-copper-platinum group elements potential of Coates Project vanadium deposit.

KEY POINTS

- **The Coates Project vanadium deposit is located on a southern extension of the mafic-ultramafic sequence, host to the recent nickel-copper-platinum group elements (PGE) discovery at Julimar project by Chalice Gold Mines (ASX:CHN).**
- **Nickel and copper sulphides have been identified in the Coates deposit, making the Coates Project a strong target for base metals and PGE.**
- **AVL has an approved Programme of Work to conduct drilling at Coates Project for magnetite-hosted vanadium, with the drill plan being refined to include nickel, copper and PGE targeting.**
- **Coates Project is approximately 60km east of Perth in the mafic-ultramafic rocks of the Jimperding Metamorphic Belt.**
- **The 2019 joint venture term sheet with Ultra Power Systems Ltd (UPS) is terminated.**

Australian Vanadium Limited (ASX:AVL, "the Company" or "AVL") announces that it has terminated its proposed joint venture[1] to develop the Coates vanadium project with private company Ultra Power Systems Limited ("UPS") due to non-compliance with the terms of the agreement.

The recent significant discovery of nickel-copper-PGE mineralisation at Julimar Project by Chalice Gold Mines, is situated 20km NNW of AVL's Coates tenement. The Coates Project is located in the Shire of Northam approximately 60km east of Perth, in similar rocks of the Jimperding Metamorphic Belt (Figure 1). The proximity and geological affinity of the Coates Project with the Julimar nickel-copper-PGE discovery has prompted a review by AVL of the planned vanadium resource drilling programme to include targeting for base metals and PGE.

[1] See ASX announcement dated 13th May 2019 *'AVL Signs Joint Venture with Ultra Power Systems on Coates Vanadium Project'*

Australian Vanadium Limited
Level 1, 85 Havelock Street
West Perth, WA 6005

Phone: +61 8 9321 5594
Fax: +61 8 6268 2699
Email: info@australianvanadium.com.au

ASX: AVL
FRA: JT7.F
ABN: 90 116 221 740

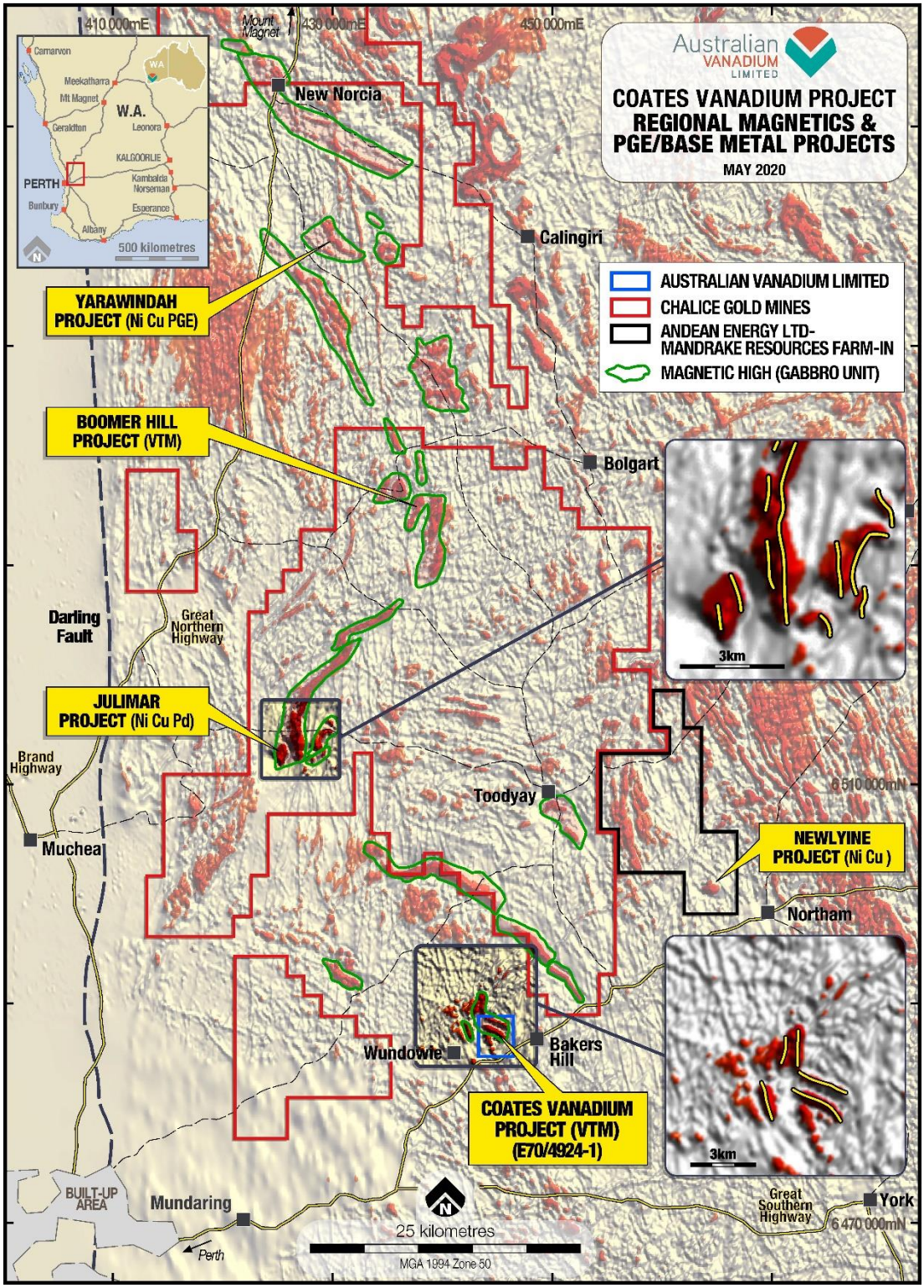

Figure 1 - Location of Coates Project over Regional Magnetics with known Base Metal, VTM and PGE Projects

Platinum Group Elements, among the rarest metals on earth, comprise ruthenium, rhodium, palladium, osmium, iridium, and platinum which are elements with high melting points, corrosion resistance and catalytic qualities.

Managing Director, Vincent Algar commented, "AVL acquired the Coates Project and has been working towards a small drilling programme on the vanadium there, which is now approved to go ahead. Our major focus at the Australian Vanadium Project south of Meekatharra has added significant knowledge within our team about the geology of mafic/ultramafic intrusions, which is what sparked our interest in the Coates Project to begin with. The discoveries of nickel-copper-PGE in nearby and very similar rock units has given us cause to expand our exploration plans to include these high value targets at the Coates Project.

Any work undertaken on the Coates Project will not affect progress of our flagship high-grade Australian Vanadium Project."

Exploration at Coates was undertaken primarily for vanadium in the 1970s after its discovery in the early 1960s. Pervasive vanadium mineralisation was concentrated at surface, extending to depth in a gabbroic rock sequence.

Metallurgical test work[2] at AVL's flagship Australian Vanadium Project near Meekatharra has identified significant opportunities to upgrade base metals from the non-magnetic tail stream during beneficiation. Sulphur, cobalt, nickel and copper are silicate-hosted and report to the non-magnetic tail stream when fresh rock is subjected to Low Intensity Magnetic Separation (LIMS).

The presence of a base metal-PGE rich sulphide phase is commonly associated with other layered mafic intrusions such as Jinchuan (China), the rocks of the Bushveld Igneous Complex (South Africa) and the Great Dyke of Zimbabwe. Other layered mafic/ultramafic intrusions in Australia such as Munni-Munni and the Panton Sill also exhibit enrichments of PGE in sulphide horizons. In light of the recent Julimar discovery, AVL is well placed to investigate opportunities presented for base-metal and PGE target generation at the Coates Project.

The Coates Project is included in the mafic/ultramafic rock sequence that hosts the recent Julimar discoveries. Regional research into mineral prospectivity undertaken by CRC LEME[3], identified that the Coates-Julimar corridor of mafic-ultramafics have high potential for future discoveries. The magnetic image in Figure 1 indicates the similarity, but structurally discontinuous nature, of the distinct rock sequences that are characterised by the presence of magnetite (+/- vanadium-titanium-rich) gabbros, with intervals of ultramafic rocks of the Jimperding Metamorphic belt, in which both the Julimar Project and Coates Project lie. The Coates Project contains the strongest vanadium-titanium magnetite mineralisation in the belt and region outside the more intense deposits 200km to the north such as the Australian Vanadium Project, Gabanintha, Windimurra and Barrambie.

[2] See ASX announcement dated 21st May 2018 *'Cobalt added to Vanadium at Gabanintha'*

[3] CRC LEME is an unincorporated joint venture between CSIRO-Exploration & Mining, and Land & Water, The Australian National University, Curtin University of Technology, University of Adelaide, Geoscience Australia, Primary Industries and Resources SA, NSW Department of Primary Industries and Minerals Council of Australia

Sulphides were noted in geological logging of percussion and drill core holes by Garrick Agnew Pty Ltd at the Coates Project deposit in 1971, where pyrite, pyrrhotite, chalcopyrite (copper sulphide) and pentlandite (nickel sulphide) are present within silicate bands of the gabbro and in veinlets at the contacts of small granitic intrusives. The Company is evaluating use of electromagnetic (EM) geophysical surveys to delineate any sulphide-rich horizons at the Coates Project prior to drilling.

Coates Vanadium

Historic exploration at the Coates Project primarily focused on iron-titanium-vanadium. The focus of previous shallow drilling and evaluation work centred on recovery of vanadium-titano-magnetite (VTM) concentrate for use at the historical Wundowie smelter. The Coates gabbro covers a strike length of 2.3km and the strong magnetic signature is over 600m wide, striking about WNW.

Previous metallurgy was completed during the 1970s by numerous companies. In 1971 Garrick Agnew Pty Ltd reported metallurgy work completed on the Coates Project. They completed magnetic concentration testwork on the fresh, primary magnetite-gabbro. Table 1 shows the results for the fresh magnetite gabbro sample in the testwork programme.

Table 1: Magnetic Concentration Results – Sample 3 – Garrick Agnew Pty Ltd 1971

Assay %								
Grind	**Product**	**%Wt**	**V_2O_5%**	**TiO^2%**	**Fe%**	**SiO_2%**	**Al_2O_3%**	**CaO%**
	Head		0.47	4.82	23.96	35.0	15.0	7.2
-200M	Conc.	20.70	1.99	5.21	65.40	2.0	1.0	0.3
-200M	Tailings	79.30	0.13	4.71	12.20	43.0	18.0	9.5
-325M	Conc.	19.75	2.00	4.13	67.16	1.0	1.0	0.2
-325M	Tailings	80.25	0.13	4.99	12.57	42.0	18.0	9.2
% Distribution								
Grind	**Product**	**%Wt**	**V_2O_5%**	**TiO_2%**	**Fe%**	**SiO_2%**	**Al_2O3%**	**CaO%**
-200M	Conc.	20.70	79.98	22.41	58.32	1.2	1.4	0.8
-200M	Tailings	79.30	20.02	77.59	41.68	98.8	98.6	99.2
-325M	Conc.	19.75	79.11	16.92	56.56	0.6	1.4	0.5
-325M	Tailings	80.25	20.89	83.08	43.44	99.4	98.6	99.5

Metallurgical test results from further work by AMDEL in 1975 indicate that a 58% recovery of vanadium at an approximate grade of 1.4% V_2O_5, 3% TiO_2, 67% Fe grade with 8% SiO_2 is achievable from material assaying 0.54% V_2O_5, 4.75% TiO_2, 25% Fe and 29% SiO_2.

Resources were compiled at the time, but due to the polygonal estimation methodology used, they do not comply with the 2012 JORC Code reporting guidelines. Mining plans had also previously been

produced by Agnew Clough Ltd on the Coates deposit, although no significant mining was undertaken[4].

The geology of the Coates deposit is vanadiferous magnetite, developed in the weathering profile of an underlying gabbro in a laterite outcrop on a ridge. The Coates vanadium deposit occurs in magnetite lenses at the core of the layered Coates Gabbro. The gabbro is poorly exposed in an area of extensive laterite formation but the extent is shown by the magnetic high feature (Figure 1). The Coates Gabbro is about 2.3 km long (interpreted from the regional aeromagnetic signature) and up to 600m wide, with a parallel unit to the north that could be a repeat of the Coates Gabbro. Future evaluations of the Coates Project geology will include studies into any affinity of the Coates Gabbro with the recently identified Gonneville Intrusive that hosts nickel and PGE mineralisation at CHN's Julimar Project. Garrick Agnew Pty Ltd noted the presence of sulphides within the silicate zones of the gabbro during their work in the early 1970s. Although pyrite and pyrrhotite are the dominant sulphide minerals present, chalcopyrite and pentlandite were also recorded in some drill holes. The sulphides are in the gabbro on the southwest side of the vanadiferous magnetite-bearing mineralised zone, rarely in silicate bands in the magnetite gabbro, and as stringers and veinlets at the contacts of small granite intrusions into the Coates gabbro that are most prevalent in the southeast portion of the deposit. Workers at the time also recommended additional assaying be done in future works to evaluate any presence of PGEs.

Planned Drilling

The Company has applied for and received permission from the Western Australian Department of Mines, Industry Regulation and Safety to undertake a drilling programme to evaluate the vanadium resource at the Coates Project. The programme allows for immediate exploration drilling of up to 15 diamond core holes as shown in Figure 2. Considering the new base metal and PGE discoveries elsewhere in the greenstone belt, AVL is reviewing the historical Coates Project drilling and will target base metals and PGE as well as vanadium in its planned drilling.

[4] See ASX announcement dated 18th July 2017 *'Exploration Licence Granted over Coates Vanadium Deposit'*

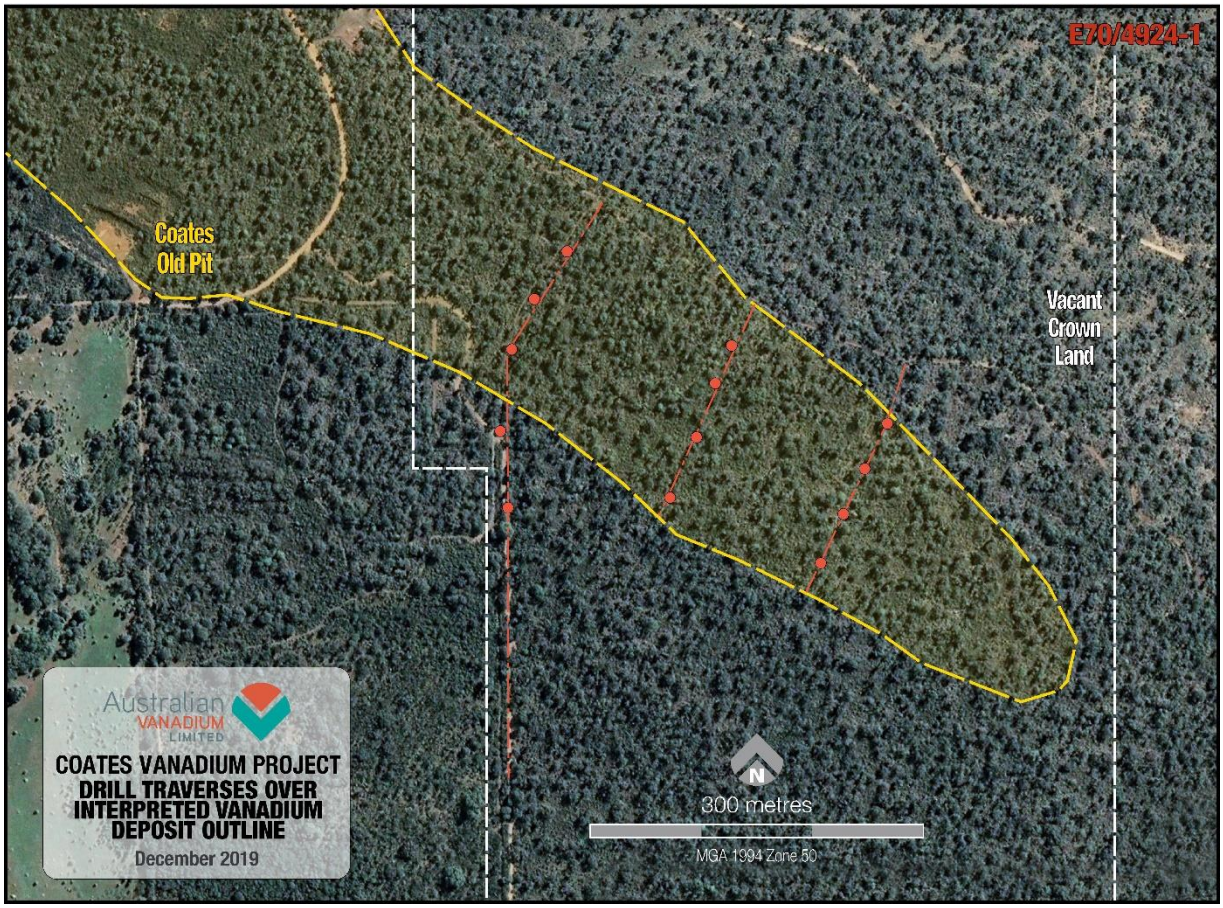

Figure 2 - Location of Proposed Drill Collars at Coates

The Coates vanadium project is not the Company's highest priority, with its major focus remaining the development of world-class Australian Vanadium Project near Meekatharra. The Company is open to approaches from genuine third parties to participate in the planned exploration activities.

For further information, please contact:

Vincent Algar, Managing Director +61 8 9321 5594

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

ABOUT AUSTRALIAN VANADIUM

AVL is an Australian owned resource company focused on production of high value vanadium products in Australia. AVL is 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 and intends to produce a value added vanadium product in Australia prior to sale to steel, battery and specialty chemical customers.

The Australian Vanadium Project is currently one of the highest-grade vanadium projects being advanced globally, with 208.2Mt at 0.74% vanadium pentoxide (V_2O_5) and containing a high-grade zone of 87.9Mt at 1.06% V_2O_5 reported in compliance with the JORC Code 2012 (see ASX announcement dated 4th March 2020 '*Total Vanadium Resource at The Australian Vanadium Project Rises to 208 Million Tonnes*').

The Australian Federal Government awarded the Australian Vanadium Project 'Major Project Status' in September 2019. The Western Australian State Government awarded the Australian Vanadium Project 'Lead Agency Status' in April 2020.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant 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 announcement.

AVL has developed a local production capability for high-purity vanadium electrolyte, which forms a key component of vanadium redox flow batteries (VRFB). AVL, through its 100% owned subsidiary VSUN Energy Pty Ltd, is actively marketing VRFB in Australia.

COMPETENT PERSON STATEMENT – EXPLORATION RESULTS

The information in this statement that relates to Exploration Results is based on information compiled by independent consulting geologist Brian Davis BSc DipEd who is a Member of The Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and is employed by Geologica Pty Ltd.

Brian Davis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Davis consents to the inclusion in the report of the matters based on the information made available to him, in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This announcement may contain certain "forward looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such 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. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward looking statement" to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

APPENDIX 1

JORC Code, 2012 Edition, Table 1 Exploration Results

Section 1 – Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Not Applicable
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Not Applicable
	Aspects of the determination of mineralization that are Material to the Public Report.	Not Applicable
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Not Applicable
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not Applicable
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	Not Applicable
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not Applicable
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Not Applicable
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Not Applicable
	The total length and percentage of the relevant intersections logged.	Not Applicable
Sub-Sampling	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not Applicable

Criteria	JORC Code Explanation	Commentary
Techniques and Sample Preparation	*If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	Not Applicable
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not Applicable
	Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.	Not Applicable
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Not Applicable
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not Applicable
Quality of Assay Data and Laboratory Tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Not Applicable
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not Applicable
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Not Applicable
Verification of Sampling and Assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not Applicable
	The use of twinned holes.	Not applicable
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Not Applicable
	Discuss any adjustment to assay data.	Not Applicable
Location of Data Points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Not Applicable
	Specification of the grid system used.	The grid projection used for Coates is MGA_GDA94, Zone 50. All maps included in this report are referenced to this grid.
	Quality and adequacy of topographic control.	No work has been completed on topographic control.
Data Spacing and Distribution	*Data spacing for reporting of Exploration Results.*	Not Applicable

Criteria	JORC Code Explanation	Commentary
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	No Mineral Resource or Ore Reserve estimations have been applied.
	Whether sample compositing has been applied.	Not Applicable
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Not Applicable
	If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable
Sample Security	*The measures taken to ensure sample security.*	Not Applicable
Audits or Reviews	*The results of any audits or reviews of sampling techniques and data.*	Not Applicable

Section 2 – Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Exploration is located wholly within Lease E70/4924-I. The tenement is 100% owned by AVL. A JV agreement between AVL and UPS operating on the tenement with UPS having an earn-in arrangement after initial expenditure on exploration programmes exceeding $50,000 is now terminated due to non-compliance with the agreement terms by UPS. The area comes under the ILUA legislation and the claimants are the Whadjuk people (Indigenous Land Use Agreement claim no. WC2011/009 in File Notation Area 11507). The Mines Department Native Title statutory regulations and processes apply. There are no outstanding Native Title issues. The following restricted access areas occur on the tenement: Woondowing Nature Reserve Category 1A (code 29702) Extension of Nature Reserve (code 29046) Area reserved for Railway Purposes (code 23746) Recreation Area (code 11619)
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	At the time of reporting, there are no known impediments to obtaining a licence to operate in the area and the tenement is in good standing.
Exploration Done by Other Parties	*Acknowledgment and appraisal of exploration by other parties.*	The Coates deposit was identified in the 1960's by Mangore P/L and investigated with shallow drilling, surface sampling and mapping. Mangore WAMEX Report A1884 identified low grade vanadium bedrock mineralization (0.5 – 0.6% V_2O_5) below 30 – 50m of laterite cover. The nature of the vanadium source was confirmed by shaft sinking and trenching in 1962 (report A1885). A processing plant was constructed within the ground held by Wundowie Charcoal Iron and mining and processing operations, albeit short-lived commenced in the 1970s. Regional exploration for gold was undertaken by Swan Gold P/L in the 1980's and extensive low-grade gold mineralization was identified in laterites in an area a few kilometres east of the current tenement. Vanadium exploration saw a resurgence in 2008 by Mercator Metals Pty Ltd and Orientation surveys, laterite morphology studies, surface geochemical surveys along roads, tracks and public land with a field portable XRF.

Criteria	JORC Code Explanation	Commentary
		Mining started in 1980, but the high silica content limited the production of vanadium pentoxide to approximately 500 pounds, and a year later production stopped. Historical Measured and Indicated Resources in 1968 were recorded as 39 Mt at 0.51% V_2O_5. Indicated Resources from the laterite deposit are reported as 1.5 Mt at 0.6% V_2O_5. ***NOTE: These resources do not comply with the JORC 2012 Mineral Resource Guidelines and are only included here for reference.***
Geology	*Deposit type, geological setting and style of mineralization.*	The Coates deposit is a magnetite-bearing gabbro intrusion into granitic rocks containing vanadium. The bedrock geology consists of gabbros and anorthosites contained within Archaean mafic volcanics surrounded by gneisses and granitic rocks. Vanadium occurs within a titaniferous magnetite hosted by the gabbro-anorthosite unit. The Coates vanadium deposit occurs in magnetite lenses at the core of the layered Coates Gabbro. The gabbro is poorly exposed in an area of extensive lateritization, but appears to be between two granitic bodies. It has a general strike of 120° dipping southwest a t 70°. The Coates Gabbro is about 1 km long and up to 600 m wide. It consists of three layers: a Footwall leucogabbro, a Central magnetite gabbro, and a Hangingwall gabbro. The oxidized pisolitic ferricrete caprock extends 10m to 20m below surface and contains vanadium associated with magnetite and other iron minerals. .
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *easting and northing of the drillhole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* *dip and azimuth of the hole* *down hole length and interception depth hole length.*	There is no drill hole information to report. This section is not relevant.
Data Aggregation Methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	No exploration drilling results have been reported in this release, therefore there is no drill hole intercepts to report. This section is not relevant.

Criteria	JORC Code Explanation	Commentary
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable
Relationship Between Mineralisation Widths and Intercept Lengths	*If the geometry of the mineralization with respect to the drillhole angle is known, its nature should be reported.*	Not applicable for this announcement on surface sampling.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Not applicable
Balanced Reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All assay results from surface samples have been reported as received (both high and low grades) and there is no relationship implied about estimating volumes or tonnes.
Other Substantive Exploration Data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Historical exploration only is available in WAMEX reports: A1884 Exploration Progress Report. Mangore Australia Pty Ltd. HE Abendroth. 1962. A1885 Economic Evaluation of Vanadiferous Magnetite deposits of WA. AW Heuck.1962 A1886 Quarterly Progress Report on Metallurgical Tests. Mangore Pty Ltd. June 1962 A1694 Progress Report on Temporary Reserve 2755H South West Mineral Field for the year 26/3/1970 – 25/3/1971. Garrick Agnew Pty Ltd. 1971. A5698 Coates Siding Polysius Metallurgy Test Report. 1974 A6071 Coates Vanadium Project. Diamond Drill Logs. Mt Dempster Mining Pty Ltd.1974 A6977 Vanadiferous Magnetite material from Coates. AMDEL Metallurgy test report. Prepared for Agnew Clough Ltd. June 1975. A6978 Sodium Removal from Vanadium Leach Residue Pellets. Government Chemical Laboratories for Agnew Clough Ltd. March 1977 A81303 Annual Report 2008 for E70/2230. Mercator Metals Pty Ltd. January 2009 A85887 Annual Report Wundowie Project 2008-2009. Mercator Metals Pty Ltd. Jan 2009 A102789 Partial Surrender Report E70/2230 Wundowie Project. Bauxite Resources Ltd /Mercator Metals Pty Ltd. July 2014 A102790 Partial Surrender Report for E70/2230. Mercator Metals Pty Ltd. July 2014

		A102864 Final Surrender Report Wundowie Project. Aurum West Pty Ltd. July 2014 Work by CRC LEME: Cornelius M, Morris PA, Cornelius AJ; 2006; "Laterite Geochemical Database for the Southwest Yilgarn Craton, Western Australia"; CRC LEME Open File Report 201 / CSIRO Report P2006/75; Perth, Western Australia
Further Work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Programme of Works number 81653 has been granted. Up to 15 diamond core holes are planned to evaluate the caprock and near-surface vanadium ore and provide bulk samples for metallurgical testing using the VEPT licensed process.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Included in this announcement.