

24 April 2017

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

### Bryah Resources Ltd – IPO Timetable

Australian Vanadium Limited ((ASX:AVL, “**the Company**” or “**AVL**”) is pleased to announce that Bryah Resources Limited (**Bryah**) intends lodging its Initial Public Offering (**IPO**) prospectus on Wednesday, 26 April 2017.

On 20 January 2017, AVL announced that it had agreed to sell the precious and base metal rights in the Gabanintha Project, as well as its 100% equity in Peak Hill tenement (E52/3349) to Bryah (*refer ASX announcement dated 20 January 2017 titled “AVL to Sell Precious and Base Metal Rights”*).

The consideration for the sale comprises:

- 5,000,000 ordinary shares in Bryah; and
- a 0.75% net smelter return royalty upon commencement of production.

On completion of the IPO, AVL will hold a relevant interest in Bryah of between 6.67% - 8.93%.

The IPO prospectus will provide shareholders of AVL with a priority opportunity to participate in the IPO. **The priority offer will be extended to AVL shareholders registered as shareholders at 5.00pm (WST) on Thursday, 27 April 2017.**

The indicative timetable for the Bryah IPO is set out below:

Lodgement of Prospectus with the ASIC	26 April 2017
Priority Offer Record Date	27 April 2017
Opening Date	3 May 2017
Priority Offer Closing Date	17 May 2017
Closing Date	24 May 2017
Despatch of holding statements	26 May 2017
Expected date for quotation on ASX	31 May 2017

N J Bassett  
Company Secretary