

11 August 2016

Sandra Wutete
Senior Adviser, ASX Listings Compliance (Perth)
ASX Compliance Pty Ltd
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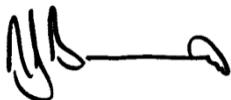
Dear Sandra

Re: PRICE & VOLUME QUERY

Australian Vanadium Limited (“the Company”) refers to your letter dated 11 August 2016 and comments as follows:

1. The Company is not aware of any information concerning it that has not been announced to the market which could be an explanation for recent trading in the securities of the Company, other than previous announcements relating to timeframes relating the Company’s installation of an electrolyte pilot plant and first sale of a CellCube energy storage system in Australia, together with an update on the number of leads being pursued for the potential sale of CellCube systems.
2. Not applicable.
3. The company is not able to offer any other explanation for the recent trading in its securities.
4. We confirm that the company is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Yours faithfully



N J Bassett
Company Secretary