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2 May 2016

ASX Market Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

BOARD APPOINTMENTS

Australian Vanadium Limited (ASX: **AVL** or **the Company**) wishes to advise the following changes to the Board of the Company with effect from 29 April 2016.

Managing Director

Existing Chief Executive Officer Mr Vincent Algar has been appointed as Managing Director of the Company. The promotion of Mr Algar to the Board reflects his strong contribution to implementing the Company's vertical integration strategy since being appointed CEO in November 2014. Details of Mr Algar's ongoing remuneration are attached.

Non-Executive Chairman

Mr Brian Davis has retired as Chairman of the Company and existing Non-Executive Director, Mr Brenton Lewis has been appointed as Non-Executive Chairman.

Mr Davis has made a significant contribution to the Company since his appointment in 2014, in particular with respect to the Gabanintha Vanadium Project. Mr Davis' valuable geological expertise will be retained as he will continue as a Technical Consultant to the Company.

Yours faithfully

N J Bassett
Company Secretary

Annexure A – Details of Managing Director Remuneration

Australian Vanadium Limited provides the following disclosure in relation to Mr Algar's remuneration.

Effective Date and Term

Mr Algar's appointment as Managing Director is effective from the 29th April 2016.

Fixed Annual Remuneration

Total annual remuneration package is $225,000 plus superannuation. This amount will be reviewed annually by the Board.

Termination

Mr Algar's appointment is capable of termination by either party on giving 4 weeks notice. Any entitlement to Long Term Incentives upon termination will be determined in accordance with the terms of those incentives.

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