ASX ANNOUNCEMENT **12TH OCTOBER 2020**

AVL RENEWS BOARD STRUCTURE

Current Non-Executive Chairman Brenton Lewis to retire. Highly regarded and experienced industry professional Cliff Lawrenson appointed as Non-Executive Director and Non-Executive Chairman-elect.

KEY POINTS

- **Non-Executive Chairman Brenton Lewis to retire at the November 2020 Annual General Meeting.**
- **Cliff Lawrenson appointed as Non-Executive Director and Non-Executive Chairman-elect.**
- **Appointment adds depth of relevant experience and brings expertise in corporate strategy and execution of corporate transactions.**
- **Brenton Lewis applauded for his service to the Company.**

Australian Vanadium Limited (ASX: AVL, "the Company" or "AVL") advises that Non-Executive Chairman Brenton Lewis plans to retire at the November Annual General Meeting.

Brenton Lewis commented, "*After 10 years as a director of AVL it is timely for me to retire. I am very pleased with the progress that the Company and its experienced team has made with the Australian Vanadium Project. I have enjoyed my time at AVL and appreciate the support I've had as Chairman from my colleagues and the shareholders. I am confident that the team is of such quality that they will continue to maintain the necessary drive and focus to bring the Project into production.*"

Executive Director Leslie Ingraham commented, "*Reflecting back on Mr Lewis' tenure with the Company, I realise and appreciate how much of AVL's identity has been derived from his efforts. Over the ten years that Brenton has been part of this Company, he has not only been a tower of strength but also a financial supporter, ensuring the Company's survival through the tough years. Furthermore, he has represented the Company with the utmost intelligence and integrity.*

Although Brenton will be missed by all, we thank him for his long service and wish him the very best for his future endeavours."

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As part of the Company's ongoing board renewal process, AVL is pleased to announce the appointment of highly regarded and experienced industry professional Mr Cliff Lawrenson as Non-Executive Director and Non-Executive Chairman-elect. Mr Lawrenson is currently Non-Executive Chairman of Paladin Energy Ltd (ASX:PDN) and Caspin Resources Limited (ASX:CPN) which is expected to list shortly. Mr Lawrenson is also Non-Executive Chairman of privately owned Pacific Energy Limited and Onsite Rental Group.

Mr Lawrenson was Managing Director of Atlas Iron Ltd from 2017 and led the company to its acquisition by Hancock Prospecting Pty Ltd. Prior to Atlas Iron, Mr Lawrenson was Managing Director of a number of ASX listed companies in the mining and mining services sectors. Mr Lawrenson was a senior executive of CMS Energy Corporation in the United States of America and Singapore and this was preceded by an investment banking career.

Managing Director Vincent Algar commented, *"One of AVL's core strengths is its team of experienced and specialised professionals. On behalf of the Board I would like to thank Brenton for the work he has done to steer the Company to its present stage. Cliff brings a new level of corporate expertise to AVL and the breadth of his contacts, reputation and experience will assist the Company in working through the final stages of bringing the Australian Vanadium Project into production. We are looking forward to his leadership and warmly welcome him to the Board and the Company."*

Cliff Lawrenson commented, *"I am pleased to be joining the AVL Board and team at this time. Vanadium is a particularly appealing strategic commodity, with several increasingly relevant applications. AVL has an excellent mineral resource and a team with the necessary technical rigour to move forward. The Australian Vanadium Project is at an exciting time in its journey to production and I am looking forward to supporting the hardworking staff in developing the Project and the Australian vanadium market."*

Mr Lawrenson joins AVL directors Vincent Algar, Leslie Ingraham and US-based vanadium expert Daniel Harris who has over 40 years of global vanadium experience including both processing and operation.

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 Managing Director Vincent Algar.

ABOUT AUSTRALIAN VANADIUM LTD

AVL is a resource company focused on vanadium, 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. 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), containing a high-grade zone of 87.9Mt at 1.06% V_2O_5 with an Ore Reserve of 18.24Mt at 1.04% V_2O_5 comprised of a Proved Reserve of 9.82Mt at 1.07% V_2O_5 and a Probable Reserve of 8.42Mt at 1.01% V_2O_5, reported in compliance with the JORC Code 2012 (see ASX announcement dated 19 December 2018 '*Gabanintha Pre-Feasibility Study and Maiden Ore Reserve'* and ASX announcement dated 4 March 2020 *'Total Vanadium Resource at the Australian Vanadium Project Rises to 208 Million Tonnes'*.).

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.

APPENDIX 1

The Australian Vanadium Project – Mineral Resource estimate by domain and resource classification using a nominal 0.4% V_2O_5 wireframed cut-off for low-grade and nominal 0.7% V_2O_5 wireframed cut-off for high-grade (total numbers may not add up due to rounding).

2020 Feb	**Category**	**Mt**	**V_2O_5 %**	**Fe %**	**TiO_2 %**	**SiO_2 %**	**Al_2O_3 %**	**LOI %**
HG	Measured	10.1	1.14	43.9	13.0	9.2	7.5	3.7
	Indicated	25.1	1.10	45.4	12.5	8.5	6.5	2.9
	Inferred	52.7	1.04	44.6	11.9	9.4	6.9	3.3
	Subtotal	**87.9**	**1.06**	**44.7**	**12.2**	**9.2**	**6.8**	**3.2**
LG 2-5	Indicated	44.5	0.51	25.0	6.8	27.4	17.0	7.9
	Inferred	60.3	0.48	25.2	6.5	28.5	15.3	6.7
	Subtotal	**104.8**	**0.49**	**25.1**	**6.6**	**28.0**	**16.1**	**7.2**
Trans 6-8	Inferred	15.6	0.65	28.4	7.7	24.9	15.4	7.9
	Subtotal	**15.6**	**0.65**	**28.4**	**7.7**	**24.9**	**15.4**	**7.9**
Total	Measured	10.1	1.14	43.9	13.0	9.2	7.5	3.7
	Indicated	69.6	0.72	32.4	8.9	20.6	13.2	6.1
	Inferred	128.5	0.73	33.5	8.8	20.2	11.9	5.4
	Subtotal	**208.2**	**0.74**	**33.6**	**9.0**	**19.8**	**12.1**	**5.6**

COMPETENT PERSON STATEMENT — MINERAL RESOURCE ESTIMATION

The information in this announcement that relates to Mineral Resources is based on and fairly represents information compiled by Mr Lauritz Barnes, (consultant with Trepanier Pty Ltd) and Mr Brian Davis (consultant with Geologica Pty Ltd). Mr Barnes and Mr Davis are both members of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG). Both have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Barnes is the Competent Person for the estimation and Mr Davis is the Competent Person for the database, geological model and site visits. Mr Barnes and Mr Davis consent to the inclusion in this announcement of the matters based on their information in the form and context in which they appear.