

Corporate Presentation

February 2021

ASX: AVL

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Competent Person References

Competent Person Statement – Mineral Resource Estimation The information in this presentation 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 members of the Australasian Institute of Mining and Metallurgy and Mr Davis is a member of the Australian Institute of Geoscientists and 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 presentation of the matters based on their information in the form and context in which they appear.

Competent Person Statement – Metallurgical Results The information in this presentation that relates to Metallurgical Results is based on information compiled by independent consulting metallurgist, Brian McNab (CP. B.Sc Extractive Metallurgy). Mr McNab is a member of the Australasian Institute of Mining and Metallurgy. Mr McNab is employed by Wood Mining and Metals. Mr McNab 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 McNab consents to the inclusion in the presentation of the matters based on the information made available to him, in the form and context in which it appears.

Competent Person Statement – Ore Reserves The technical information in this presentation that relates to the Ore Reserve estimate for the Project is based on information compiled by Mr Ross Cheyne, an independent consultant to AVL. Mr Cheyne is a Fellow of the Australasian Institute of Mining and Metallurgy. He is an employee and Director of Oreology Mine Consulting Pty Ltd. Mr Cheyne has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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 Cheyne consents to the inclusion in the announcement of the matters related to the Ore Reserve estimate in the form and context

in which it appears.

The information is extracted from the announcement entitled "Total Vanadium Resource at The Australian Vanadium Project Rises to 208 Million Tonnes" released to the ASX on 4th March 2020 and "Technical and Financial PFS Update" released to the ASX on 22nd December 2020 which are available on the Company's website at australianvanadium.com.au.

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 has not been materially modified from the original market announcement.

Forward Looking Statements

This presentation 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.

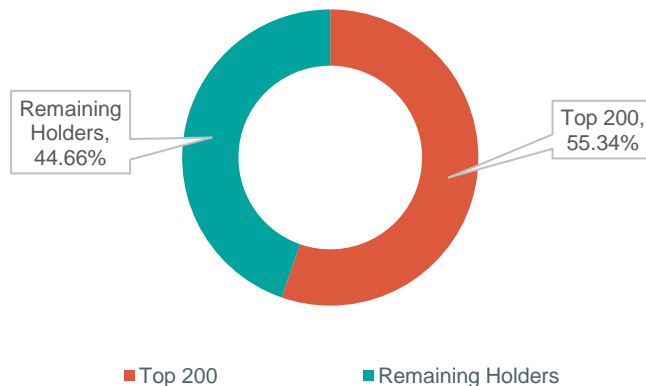
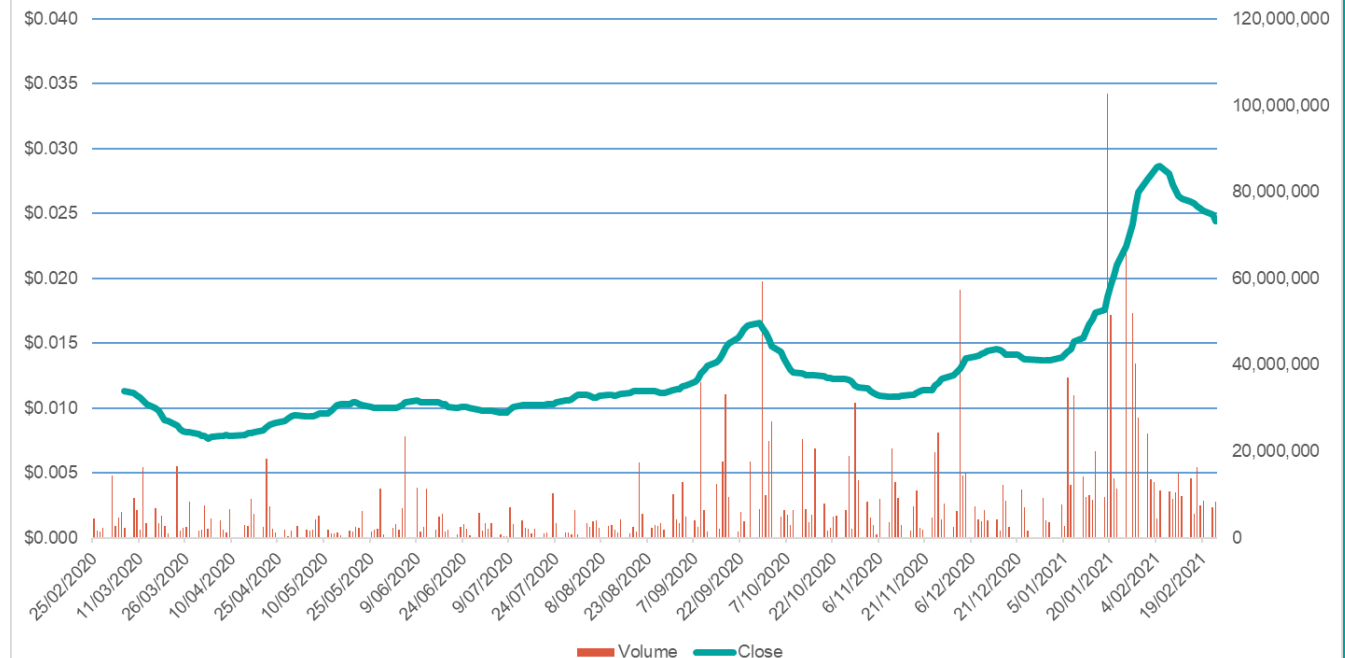
Australian Vanadium Limited
(ASX: AVL) is an emerging
vanadium producer developing
**The Australian Vanadium
Project** at Gabanintha in
Western Australia



- ▶ Strong technical and commercial team with global vanadium experience
- ▶ High quality deposit
- ▶ Building ability to deliver through all vanadium price cycles
- ▶ Undertaking BFS
- ▶ Federal Government Major Project Status
- ▶ Western Australian Government Lead Agency Status
- ▶ Vanadium is recognised as a critical steel and alloy mineral and a battery mineral by Australian and international governments
- ▶ Vanadium usage in modern re-enforcement steel a major positive impact on CO₂ emission reduction
- ▶ 100% owned subsidiary VSUN Energy promotes **vanadium redox flow batteries** for renewable energy storage, a vanadium supply growth market

KEY STATISTICS (24/02/21)

Ordinary Shares on Issue	2.93b
Share Price	A\$0.022
Average Daily Traded Volume	15,415,050
Market Cap (Undiluted)	A\$62m
Cash	~A\$7m
Shareholders	8,270

SHAREHOLDER SPLIT**AVL Share Price History (24/2/2021)****MAJOR SHAREHOLDERS**

1	JP Morgan Nominees Australia Pty Ltd
2	HSBC Custody Nominees (Australia) Ltd
3	Citicorp Nominees Pty Ltd
4	Southland Snipe SF
5	Mr and Mrs Hoeksema

High quality vanadium titanium magnetite (VTM) deposit



TOTAL RESOURCE

208 Mt @ 0.74% V_2O_5

32.1 Mt Reserve @ 1.05% V_2O_5

MASSIVE HIGH-GRADE ZONE

87.9 Mt @ 1.06% V_2O_5

Proved 9.8Mt | Probable 22.4 Mt



INITIAL MINE LIFE

25 years

V_2O_5 PRODUCTION

24.3 Mlbs per annum (6,175 MTV)
(2019 global production 102,025 MTV)

► Production of 900,000 tpa of FeTi Coproduct

Strong financial outcomes



- Pre-Tax NPV₈ of A\$909M
- Project IRR of 17.5%
- C1 Opex US\$3.66/lb V_2O_5
- C3 Opex US\$5.04/lb V_2O_5
- Capex US\$399 (±25%) includes provisions for estimated indirect costs, EPCM costs, owner costs and capital growth of US\$72M

► Payback 6.6yrs (AUD:USD 0.72, USD8.67/lb V_2O_5)

Feasibility study status

- Detailed Pre-Feasibility study update completed based on two site layout
- Feasibility studies proceeding direct to bankable level to ensure financing success
- Pilot studies on Crushing Milling and Beneficiation completed to DFS level
- Vanadium Processing Circuit design to be finalised in BFS by July 2021





Unique points of difference

- ▶ Experienced vanadium team
- ▶ Unique mineral resource and metallurgical characteristics
- ▶ Proven processing path with industry leading vanadium recovery using grate kiln
- ▶ Focus on innovation - CRC-P grant for vanadium research; processing plant location near to port; market development of Fe-Ti coproduct



Australian Government

Government support

- ▶ Federal Major Project Status and State Lead Agency, strong global focus on battery and critical mineral projects
- ▶ Appointed as a member of the Western Australian Battery Industry Taskforce



Vanadium markets

- ▶ Vanadium a critical metal in re-enforcing steel production
- ▶ Proven capability to produce high-purity V_2O_5 suitable for vanadium redox flow batteries (VRFBs) and production of electrolyte
- ▶ Dedicated subsidiary VSUN Energy focused on growing the Australian energy storage market



Experienced Team



Cliff Lawrenson
Non-Executive Director

Over 10 years of experience chairing public and private companies post extensive executive career in resources, energy, infrastructure and investment banking. Currently Non-Executive Chair of Paladin Energy (ASX: PDN), Caspin Resources (ASX:CPN), Canyon Resources (ASX:CAY) and privately owned Pacific Energy and Onsite Rental Group.



Vincent Algar
Managing Director

Geologist with over 25 years of experience in the mining industry spanning underground and open cut mining operations, greenfields exploration, project development and mining services. Significant experience in the management of publicly listed companies.



Daniel Harris
Technical Director

Over 40 years of global vanadium experience including processing and operation. Recent roles include interim CEO and Managing Director at Atlas Iron; Chief Executive & Operating Officer at Atlantic; Vice President & Head of Vanadium Assets at Evraz Group; and Managing Director at Vametco Alloys. Currently Director of US Vanadium LLC.



Leslie Ingraham
Executive Director

Has been in private business for over 30 years and has worked successfully as a consultant for private companies and public companies listed on the ASX. Core competencies are in corporate advisory, investor relations, capital raising, prospecting and exploration, building long lasting relationships with high end investors in Australia and overseas.



Todd Richardson
Chief Operating Officer

Over 20 years of experience in the vanadium sector and an expert in vanadium process design, commissioning and operations. An extensive background in operations, management and technical services, both in the USA and Australia, in all phases of plant operation.



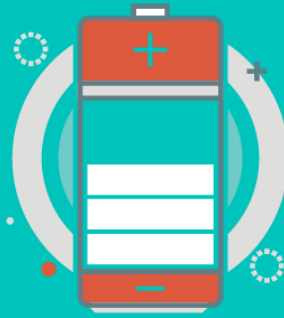
Samantha McGahan
VSUN Energy Manager

Over 25 years in a diverse range of industries spanning education, law and technology. Has led the development of VSUN Energy since 2016. Fosters a strong network in both vanadium and energy markets and has experience in marketing.



PRIMARY Steel

Accounts for 90% of current global vanadium consumption. Total Consumption in 2019, 102,000 MTV



EMERGING Energy Storage

Accounts for 2% of current global vanadium consumption, with significant potential for growth



ADDITIONAL Ti and Chemical

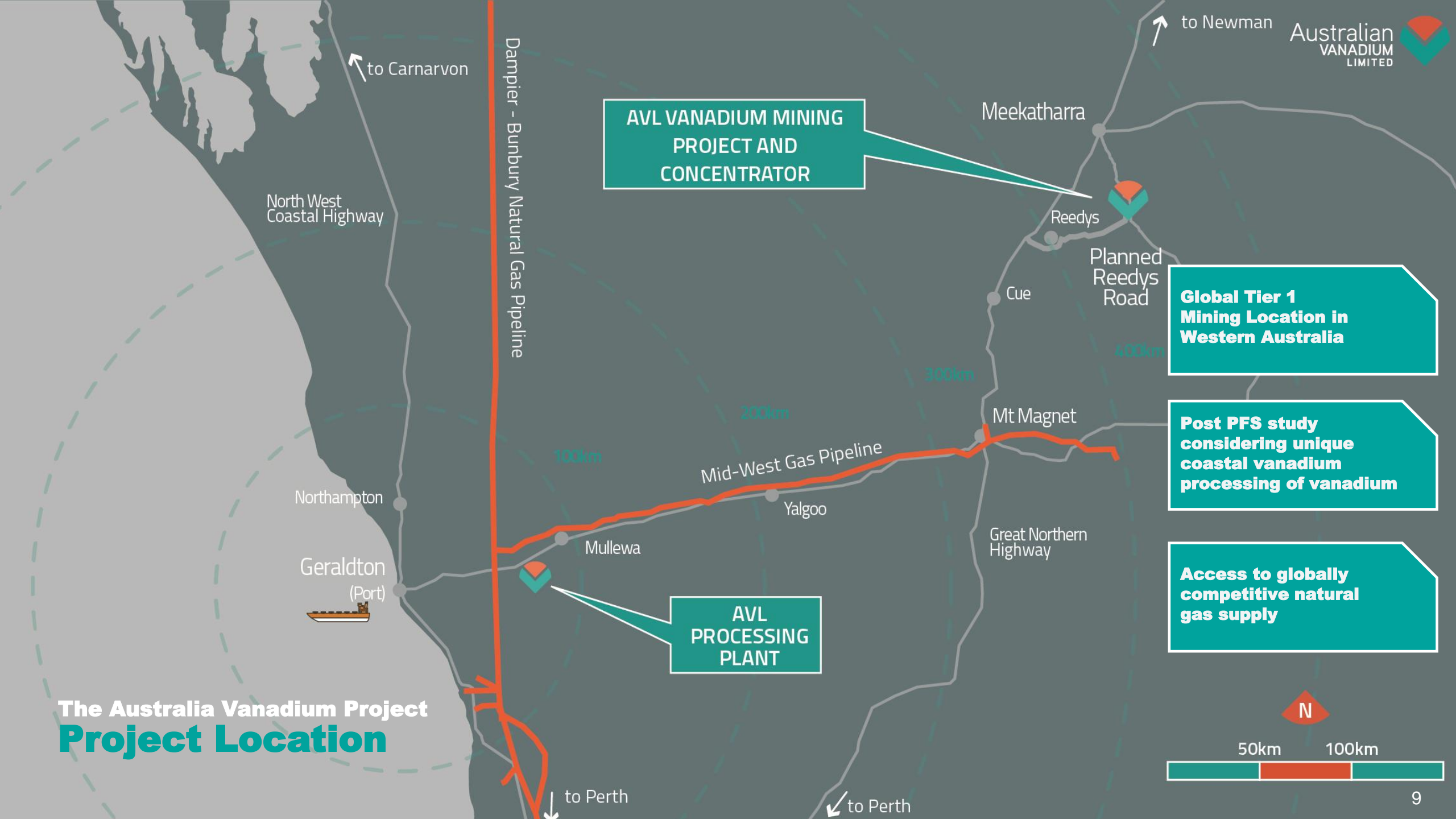
4% of vanadium consumption each, with significant potential for growth (super alloys, 3D printing, etc)



Vanadium electrolyte in **vanadium redox flow batteries (VRFBs)**



Vanadium can also be used in the cathode of **Li-ion batteries**



AVL VANADIUM MINING
PROJECT AND
CONCENTRATOR

**Global Tier 1
Mining Location in
Western Australia**

**Post PFS study
considering unique
coastal vanadium
processing of vanadium**

**Access to globally
competitive natural
gas supply**

AVL
PROCESSING
PLANT

The Australia Vanadium Project
Project Location

Current Key Objectives

Offtake Agreements

Complete secured offtake for 100% of vanadium products and FeTi coproducts

Finance

Maintain strong financial position
Qualification with financiers for Project equity and debt and/or Joint Venture partnerships

Environmental Approval

Submission of environmental approval for mine and CMB site
Processing plant site approval application

Feasibility Studies

Completion of engineering and BFS level costing

Social Licence to Operate

Finalise Mining Licence approvals
Increase regional community engagement
Continue to analyse economically viable ways to increase sustainability

Government Support

Maintain strong Federal and State Government recognition and support

A Renewable Energy Company

- VSUN Energy was launched by AVL to target the long duration energy storage market for the vanadium redox flow batteries (VRFBs).
- VSUN Energy supplies VRFBs for all market segments including utility, commercial and industrial, mining, standalone power systems and residential.

An **energy battery**, able to store large amounts of energy for later use



Easy to scale by adding modules or introducing larger electrolyte tanks



Lifespan of over 20 years with **no cycle-life degradation in performance** over time



The VRFB is **non-flammable**, making it safer than other batteries on the market



Can charge and discharge **simultaneously**, at microsecond speed, with **100% depth of discharge available**



The vanadium electrolyte in a VRFB can be **reused indefinitely**



Recent Sales and Revenue Opportunities

- 90kW/320kWh VRFB for a dairy in Meredith, Victoria.
- 20kW/80kWh VRFB plus solar energy storage system for an orchard in Pakenham, Victoria.
- 5kW/30kWh standalone power system for an off-grid residential client in regional Western Australia.
- VSUN Energy sells, installs and maintains VRFBs from a variety of manufacturers.
- Developing a residential VRFB with potential for manufacture in Australia.
- Vanadium electrolyte manufacture in Australia with vanadium supplied by Australian Vanadium Ltd.

Additional Information

The Australian Vanadium Project

Resource Table

Material	JORC Resource Class	Million Tonnes	V ₂ O ₅ %	Fe %	TiO ₂ %	SiO ₂ %	Al ₂ O ₃ %	LOI %
High Grade	Measured	10.1	1.14	43.9	13.0	9.2	7.5	3.9
	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 – High Grade	87.9	1.06	44.7	12.2	9.2	6.8	3.2
Low Grade	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 – Low Grade	104.8	0.49	25.1	6.6	28.0	16.1	7.2
Transported	Inferred	15.6	0.65	28.4	7.7	24.9	15.4	7.9
	Subtotal – Transported	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
	Total	208.2	0.74	33.6	9.0	19.8	12.1	5.6

Note: Mineral Resource estimate by domain and resource classification using a nominal 0.4% V₂O₅ wireframed cut-off for low grade and nominal 0.7% V₂O₅ wireframed cut-off for high grade (total numbers may not add up due to rounding).

Ore Reserve

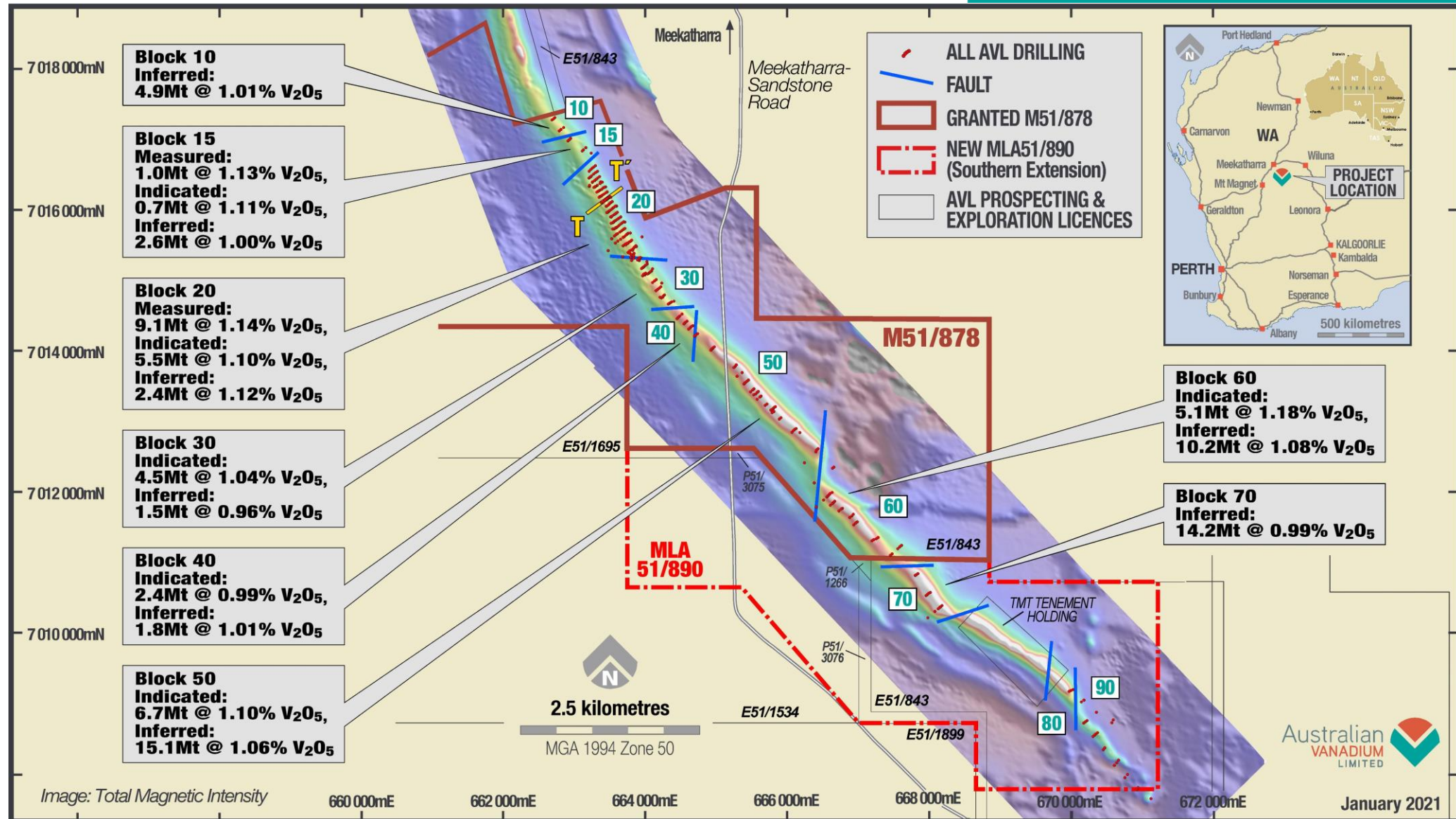
Ore Reserve	Million Tonnes	V ₂ O ₅ %	Fe ₂ O ₃ %	TiO ₂ %	SiO ₂ %	LOI %	V ₂ O ₅ production kt	Ore Reserve	Million Tonnes
Proved	9.8	1.08	59.9	12.4	8.7	3.5	63.2	Waste	244.5
Probable	22.4	1.04	61.7	11.8	8.3	2.8	158.9	Total Material	276.7
Total Ore	32.1	1.05	61.2	12	8.4	3	222.1	Strip Ratio	7.6

Ore Reserves and Inferred Resources used in LOM Schedule

	Million Tonnes	V ₂ O ₅ %	Fe ₂ O ₃ %	TiO ₂ %	SiO ₂ %	LOI %	V ₂ O ₅ production kt	Inventory	Million Tonnes
Proved	9.8	1.08	59.9	12.4	8.7	3.5	63.2	Waste	280.4
Probable	22.4	1.04	61.7	11.8	8.3	2.8	158.9	Total Material	320.1
Inferred Resources	7.5	1.05	68.8	13	8.6	3.2	50.3	Strip Ratio	7.1
Total Ore	39.6	1.05	62.6	12.2	8.4	3	272.4		

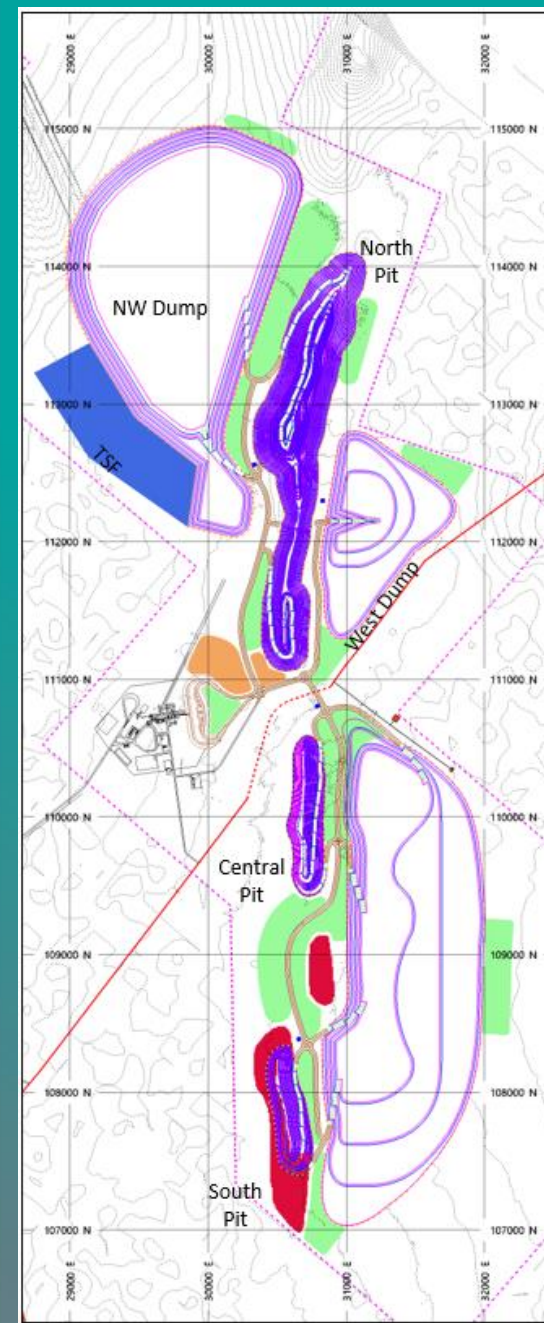
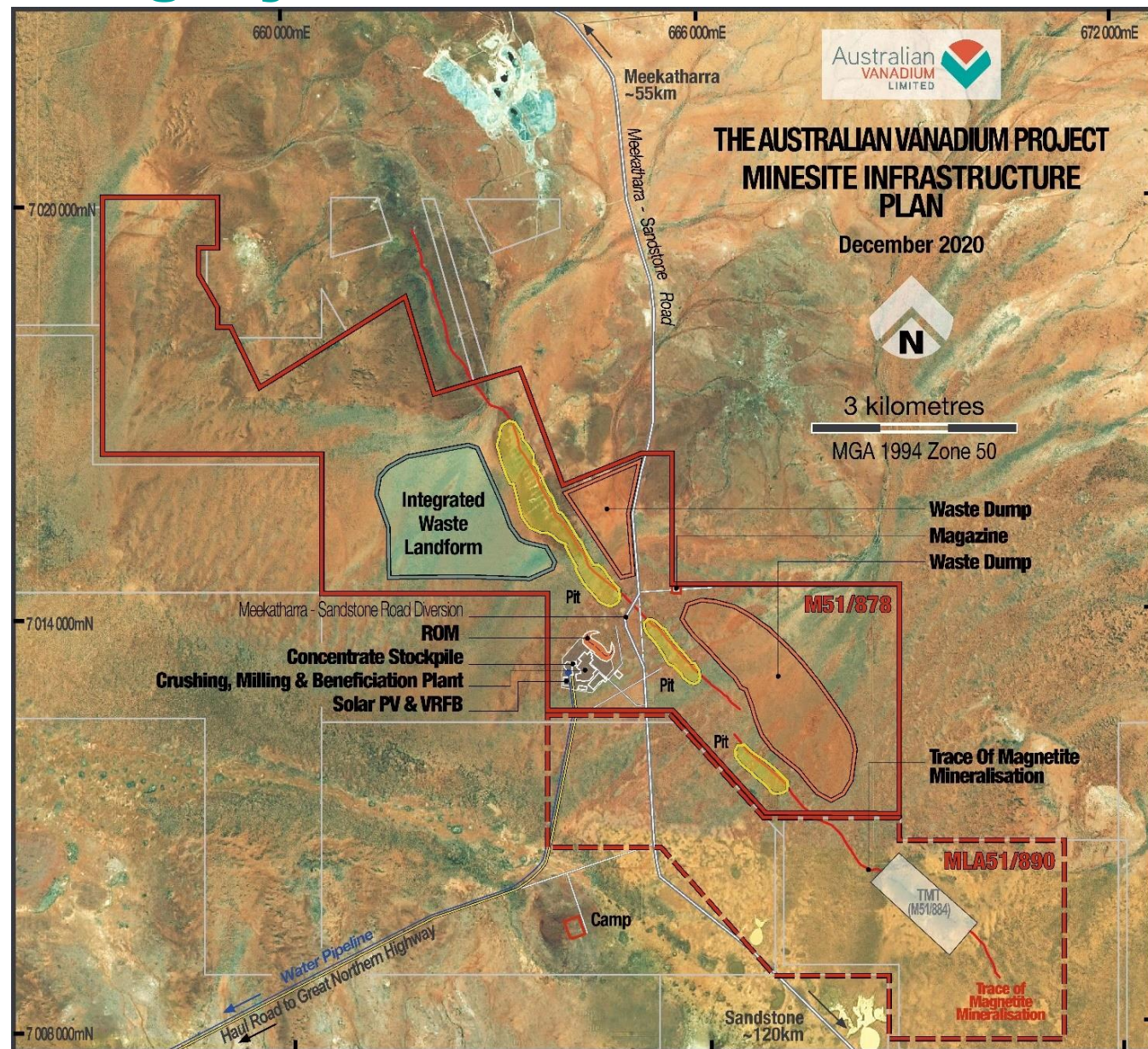
Note: Tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

Resource Total Magnetic Intensity



The Australian Vanadium Project

Mining Layout



Australian
VANADIUM
LIMITED



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