ASX ANNOUNCEMENT 5TH AUGUST 2021

NICKEL CHROME COPPER PGE ANOMALIES IDENTIFIED AT COATES PROJECT

Highly encouraging Copper and PGE soil anomalism at Coates Project comparable with Chalice Gold Mines Julimar Project soil signatures

KEY POINTS

- **AVL is exploring for nickel, base metals, gold and platinum group elements (PGEs) at its Coates Project near Wundowie 80km NE of Perth in WA.**
- **The Project covers a southern extension of similar mafic-ultramafic rocks to the sequence that is host to the Chalice Gold Mines' nickel-copper-PGE Julimar Project (ASX:CHN) 29 km NNW of Coates.**
- **Initial soil survey highlights prospective sequence of Ni, Cu, PGE bearing rock untested by recent exploration.**
- **Copper anomalism at the project comparable with significant soil signatures at Chalice Gold Mines' Julimar Project[1].**
- **Elevated nickel and chrome in soils, new PGE anomaly identified in NW of soil grid.**
- **Priority follow up work planned on soils and EIS funded drilling program in Q4 of 2021.**
- **AVL participating in SkyTEM airborne electromagnetic (AEM) survey over the Coates Mafic Complex planned for August 2021 to define potential massive sulphide conductors.**
- **200m of historical diamond drill core from Coates Project secured for PGE and base metals analysis.**

Australian Vanadium Limited (ASX: AVL, "the Company" or "AVL") is pleased to announce results from initial soil sampling over the AVL tenure at the Coates Mafic Intrusive Complex near Wundowie, 80km NE of Perth in Western Australia.

The Coates Project hosts a vanadium-titanium magnetite deposit (VTM) and was previously explored only for vanadium-titanium mineralisation, with no other metal assays recorded.

[1] See CHN ASX announcement "Corporate Presentation – July 2021", dated 7th July 2021

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Extensive digital capture and interpretation of historical data[2] by AVL strongly supports that Coates has similar geology to nearby base metal and PGE discoveries. Detailed XRF scans of Coates drill core show the presence of base metal sulphide bearing pyroxenite phases within the main magnetite gabbro unit.

Historical exploration has exclusively focused on vanadium mineralisation, which is the reason AVL pegged the project in 2017. Subsequent and significant recent Ni-Cu-PGE discoveries in the region have supported AVL's expansion of exploration for nickel, base metals, gold and PGEs at the Coates Project (location and tenure shown in Figure 1).

Managing Director, Vincent Algar comments, *"The Coates Project provides an opportunity to generate additional value for AVL shareholders. The strong interest in the recently discovered PGE-Ni-Cu mineralisation in the West Yilgarn in rich fragments of the ancient Earth's crust, such as Julimar, is justified. Other sizeable fragments with compelling geology such as Coates need to be explored with new eyes, as AVL is now doing. Many new discoveries will occur and AVL has the knowledge and capacity to move the project forward, while maintaining its focus on the development of the Company's flagship Australian Vanadium Project at Gabanintha."*

The AVL tenement E70/4924-I at the Coates Project covers 11.68 km^2 over a southern extension of similar mafic-ultramafic rocks to the sequence that is host to the nickel-copper-PGE Julimar Project discovery by Chalice Gold Mines Limited (ASX:CHN).

Among the rarest metals on earth, PGEs comprise ruthenium, rhodium, palladium, osmium, iridium, and platinum, which are elements with high melting points, corrosion resistance and catalytic qualities.

GEOCHEMICAL SURVEY

The soil survey results cover 137 soil samples collected from the Coates Project on a 200 x 40m grid, over the Coates Mafic Complex. The soil survey was restricted to Crown Land owned by the Shire of Northam on E 70/4924-I.

A multi-element suite was assayed, with results supporting the continuation of mafic – ultramafic rocks north of the main magnetite gabbro ridge. The ridge is the target of almost all previous exploration drilling to date, being the location of V-Ti Magnetite mineralisation. The assay suite used on the soil samples included base metals, plus gold (Au), platinum (Pt) and palladium (Pd).

[2] See ASX announcement dated 17th September 2020 *'Historical Data at Coates Project Supports PGE Exploration'*

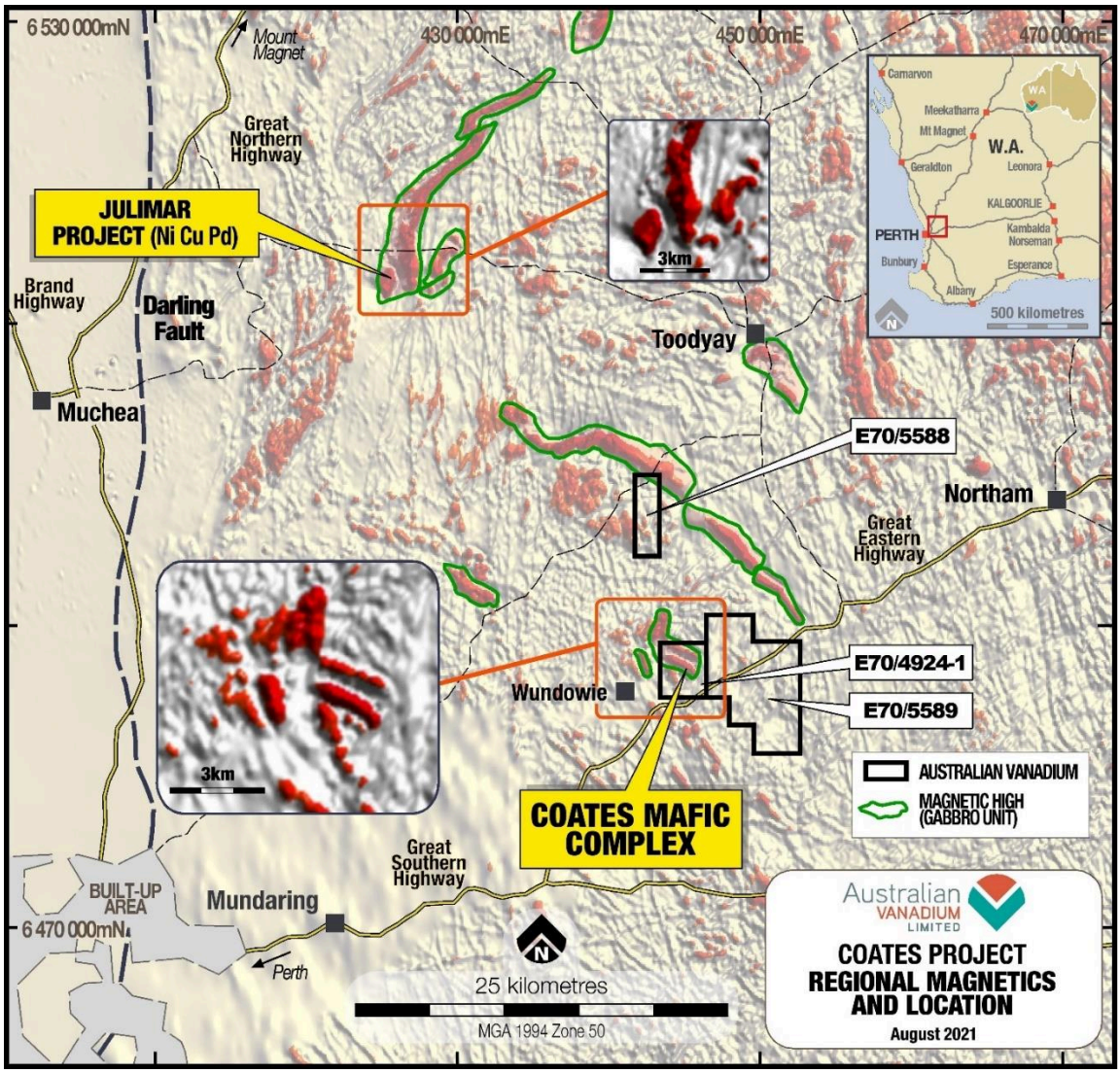

Figure 1 Coates Mafic Complex Location and Tenure showing proximity and magnetic similarity to Chalice Gold Mines Julimar Discovery on 80m GSWA Aeromagnetics Imagery[3]

The results from the sampling campaign demonstrate that the highest platinum, chrome and nickel in soils are located to the north of the main magnetite ridge. Supported by magnetic survey data, this could represent a serpentinised ultramafic sequence, analogous to the rocks that host CHN's Julimar Project.

The area of geochemical survey is shown in Figure 2, which is a map showing reprocessed GSWA 40m compiled aeromagnetics for the tenement. The sample points and historical drill collars are shown on the map.

[3] Brett JW, 2020, 80 m Magnetic Merged Grid of Western Australia 2020 version 1: Geological Survey of Western Australia, www.dmp.wa.gov.au/geophysics

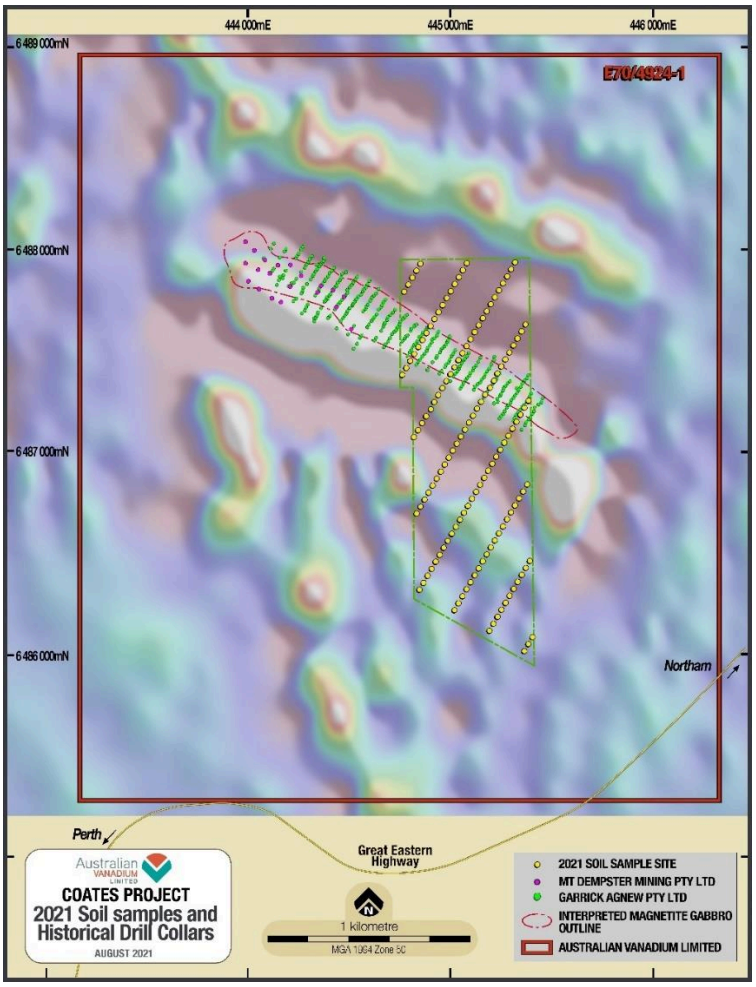

Figure 2 Reprocessed GSWA 40m Aeromagnetics with location of soil samples and historical V-Ti resource drilling

Contoured results for nickel, chrome, copper, and platinum are shown in Figure 3. Nickel and chrome are highest in the very northern part of the geochemical survey area. Both are indicators of mafic and ultramafic rocks when elevated above normal crustal levels. Platinum, where above detection limit, is highest in the very northwest corner of the grid, suggesting that the highest peak platinum in soils has not yet been tested over the AVL ground, occurring off the edge of the Crown Land extent. Large areas of copper in soil greater than 20 ppm occur over the survey area, with some values greater than 40 ppm. Notably, 20 ppm in soil is the cut-off applied by CHN to define anomalous copper at Julimar in its Corporate Presentation - July 2021[1].

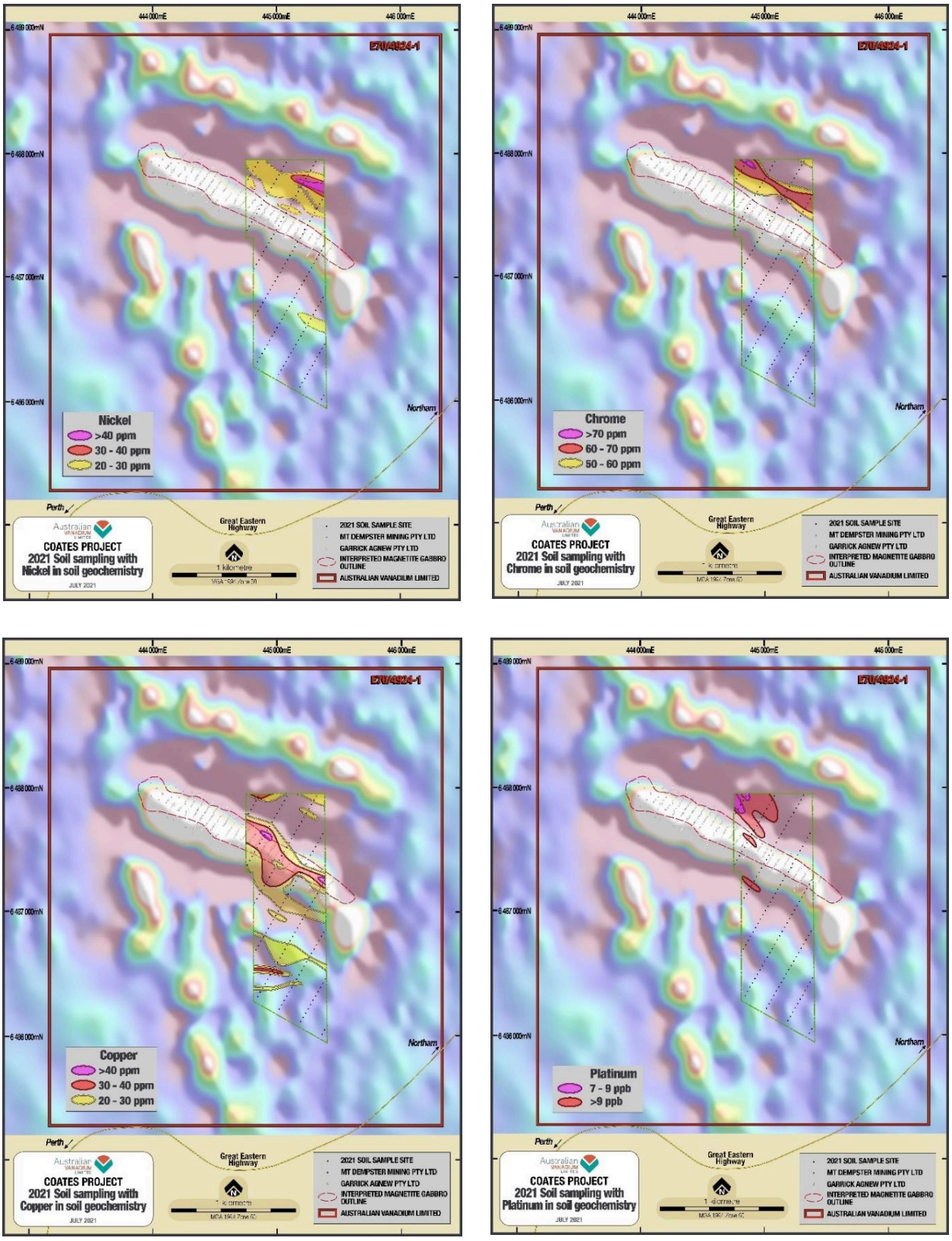

Figure 3 Results from geochemical soil survey by element; nickel, chrome, copper, platinum

FORTHCOMING WORK

AVL has further phases of field and desktop work planned at the Coates Project during the second half of 2021.

During August, AVL is participating in an Airborne Electro Magnetic (AEM) survey of the greater Coates Mafic Complex, which is being organised by Charger Metals. The AEM survey will be completed with SkyTEM technology. An electromagnetic signal is transmitted from the aircraft flying at 150m spaced lines. The electromagnetic signal creates eddy currents in the ground, which are in turn detected by a loop aerial towed by the aircraft. The variation in the conductivity of the rocks to several hundred metres depth produces the eddy currents. Readings can be interpreted to define conductive domains in the rocks, which can then be drill tested for presence of sulphides that could contain nickel and/or copper. However, the conductivity can be caused by other things, such as salt, saline water, graphite and clays. From the dataset, AVL will gain:

- Detection of the presence and depth of conductive bodies beneath surface;
- Lithology boundaries; and
- Structural information such as folding and faulting that can be incorporated into the 3D geology model for Coates Project.

CHN has applied electromagnetics geophysical surveys successfully at the Julimar Project, using moving loop electromagnetics (MLEM) ground surveys and airborne HeliTEM aeromagnetics surveys. AVL considers SkyTEM to be an excellent airborne electromagnetics survey technique, capable of detecting strong and weak conductors. CHN note that the Julimar Project conductor strength can be of low order, and still correlate with high PGE and base metal grade domains[1].

An application for approval to conduct non-ground disturbing works (soil sampling and ground geophysics) will be submitted to the Department of Biodiversity, Conservation and Attractions (DBCA) during September 2021 as part of the approvals process to work on a wider area of E70/4924-I and within Woondowing Reserve.

Further soil surveys will be completed to cover the main intrusive area. Focus will be on extending sampling out from the areas showing anomalous Cu, Pt, Ni, Cr soil geochemistry identified in the current survey, pending approval by DBCA.

EIS co-funded Reverse Circulation (RC) and diamond drilling is planned for Q4 2021[4]. The grant is for up to $112,500, half of the cost of an 11 hole drill program. The drilling will provide a stratigraphic section through the Coates Mafic Intrusion within AVL tenure, allowing for lithological and geochemical studies, focussing on nickel-copper-PGE prospectivity.

[4] See AVL ASX announcement dated 23rd April 2021 *"Grant Funding for Nickel-Copper-PGE-Gold Drilling at Coates Project"*

HISTORICAL CORE ACQUISITION

AVL has recently finalised the procurement of 200m of historical diamond drill core from 4 holes of drilling into the magnetite gabbro at the Coates intrusion. The core was drilled by Garrick Agnew Pty Ltd and Mt Dempster Mining in 1972 - 1975. This core was privately owned and stored in excellent conditions since the 1970s. AVL acquired the core and a significant volume of historical Coates data from the private owner, who had ties to the old Vanadium Iron Smelter which operated at Coates/Wundowie in the 1960s and 1970s.

AVL has previously released detailed high resolution XRF scans[5] from a sample of the core, showing the presence of copper sulphides and sharp mafic/gabbro phases, confirming the complex nature of the intrusion, and supporting the potential for mineralisation. Drill hole log analysis also supported the presence of sulphide zones within the vanadium bearing magnetite gabbro in the area.

The acquisition of the historical core will allow AVL to conduct more detailed sampling using modern XRF equipment and split the core for laboratory analysis. Drill core and percussion holes at Coates were never analysed for base metals or precious metals, as the primary purpose at the time of core drilling was to define the vanadium-titanium magnetite resource located there.

Figure 4 Portion of the Acquired Historical Drill Core from hole CRD019 – Coates Project

[5] See ASX announcement dated 17th September 2020 *"Historical Data at Coates Project Supports PGE Exploration"*

For further information, please contact:

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This announcement has been approved in accordance with the Company's published continuous disclosure policy and has been approved by the Board.

ABOUT AUSTRALIAN VANADIUM

AVL is an Australian owned resource company focused on production of high value vanadium products in Australia. AVL is 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 and intends to produce a value-added vanadium product in Australia prior to sale to steel, battery and specialty chemical customers.

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) and containing a high-grade zone of 87.9Mt at 1.06% V_2O_5 reported in compliance with the JORC Code 2012 (see ASX announcement dated 4th March 2020 '*Total Vanadium Resource at The Australian Vanadium Project Rises to 208 Million Tonnes*').

The Australian Federal Government awarded the Australian Vanadium Project 'Major Project Status' in September 2019. The Western Australian State Government awarded the Australian Vanadium Project 'Lead Agency Status' in April 2020.

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.

AVL has developed a local production capability for high-purity vanadium electrolyte, which forms a key component of vanadium redox flow batteries (VRFB). AVL, through its 100% owned subsidiary VSUN Energy Pty Ltd, is actively marketing VRFB in Australia.

The Coates Project is a secondary project for AVL, initially demonstrating interest for its vanadium potential, but now being examined for nickel, base metals, gold and platinum group elements.

COMPETENT PERSON STATEMENT – EXPLORATION RESULTS

The information in this statement that relates to Exploration Results is based on information compiled by independent consulting geologist Brian Davis BSc DipEd who is a Member of The Australian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists and is employed by Geologica Pty Ltd. Brian Davis 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 Davis consents to the inclusion in the report of the matters based on the information made available to him, in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This announcement 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.

APPENDIX 2

JORC Code, 2012 Edition, Table 1 Exploration Results

Section 1 – Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Soil samples were collected at 40m intervals along 200m spaced lines, perpendicular to the main magnetic trends of the Coates Mafic Intrusion. Samples were sieved to -250µm fraction in the field, with sample collected from 10 – 20 cm depth below surface (below the organic fraction of the soil).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sample size averaged 100 grams and was collected into paper soil packets.
	Aspects of the determination of mineralization that are Material to the Public Report.	The sampling methodology is considered to be standard industry practice. Further work will be completed on determining best soil fraction for full detection of anomalism, with repeat sampling at multiple size fractions planned for late 2021.
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	No drilling results included in release.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling results included in release.
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	No drilling results included in release.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No drilling results included in release.

Criteria	JORC Code Explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Notes on soil colour were taken during collection of the samples where changes were noted.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Soil sample descriptions are qualitative.
	The total length and percentage of the relevant intersections logged.	Notes on soils are considered a spot description. Approximately 25% of soils had notes on colour.
Sub-Sampling Techniques and Sample Preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core sampling included in release.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Soil samples were dry sieved to -250µm in the field.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation included pulverisation, at an internationally accredited laboratory in Perth.
	Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.	Laboratory checks verified the appropriateness of the pulverisation and splitting for assay.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No field duplicates were collected during the field program. During orientation surveys planned for later in 2021, duplicate samples will be collected at the -250µm fraction in addition to other size fractions.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes were considered appropriate for the grain size of the material being sampled (very fine fraction)
Quality of Assay Data and Laboratory Tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The samples were analysed by ICP-OES for a 33 element suite, with four acid digest (considered total digest). In addition aqua regia for Au, Pt, Pd was completed. Aqua regia is likely to produce detection to at least 90% of total gold content.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No other tools were used for the soil sampling analysis.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	No QAQC was performed by AVL on the soils. Standard laboratory QAQC was applied during assay.
	The verification of significant intersections by either independent or alternative company personnel.	Results are considered preliminary point exploration results.

Criteria	JORC Code Explanation	Commentary
Verification of Sampling and Assaying	*The use of twinned holes.*	No drilling results included in release.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Locations were planned digitally, navigated to with a pre-loaded GPS, and a sample number allocated to a paper copy in the field. Upon completion, the digital copy was attributed with sample numbers and any soil descriptions. The digital (Excel) record was then uploaded to the Company database, with results from assaying once received.
	Discuss any adjustment to assay data.	No adjustments to assay data have been made, except replacing below detection limit values with half of detection limit values, prior to contouring.
Location of Data Points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Soil locations are considered accurate to within 5m (handheld GPS accuracy).
	Specification of the grid system used.	The grid projection used for Coates is MGA_GDA94, Zone 50. All maps included in this report are referenced to this grid.
	Quality and adequacy of topographic control.	No work has been completed on topographic control. Topography used for 3D modelling is based on publicly available NASA 30 m centred SRTM data and sample points have been draped on this surface.
Data Spacing and Distribution	*Data spacing for reporting of Exploration Results.*	Soils were collected at 40m points along 200m spaced lines. This is considered a first pass with intention to infill the grid to 40m points on 100m spaced lines in areas of interest.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	No Mineral Resource or Ore Reserve estimations have been applied.
	Whether sample compositing has been applied.	No Mineral Resource or Ore Reserve estimations have been applied.
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	No drilling results included in release.
	If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling results included in release.
Sample Security	*The measures taken to ensure sample security.*	Samples were collected using appropriate tools, with no potential contamination from jewellery. Samples were collected and submitted to the laboratory by AVL personnel, with no use of commercial freighting.
Audits or Reviews	*The results of any audits or reviews of sampling techniques and data.*	No reviews or audits of sampling techniques are known of, and therefore no issues known. Soil orientation survey and collection of duplicate samples planned for later in 2021.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Exploration is located wholly within Lease E70/4924-I. The tenement is 100% owned by AVL. The area comes under the ILUA legislation and the claimants are the Whadjuk people (Indigenous Land Use Agreement claim no. WC2011/009 in File Notation Area 11507). The Mines Department Native Title statutory regulations and processes apply. There are no outstanding Native Title issues. The following restricted access areas occur on the tenement, requiring Minister for Mines approval prior to works: Woondowing Nature Reserve Category 1A ((R14275 Freehold lot 29702) Extension of Nature Reserve (R14275 Freehold lot 29046) Area reserved for Railway Purposes (R23746 freehold lot 27520) Recreation Area (R11619 Freehold lot 28581)
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	At the time of reporting, there are no known impediments to obtaining a licence to operate in the area and the tenement is in good standing.

Criteria	JORC Code Explanation	Commentary
Exploration Done by Other Parties	*Acknowledgment and appraisal of exploration by other parties.*	The Coates deposit was identified in the 1960's by Mangore P/L and investigated with shallow drilling, surface sampling and mapping. Mangore WAMEX Report A1884 identified low grade vanadium bedrock mineralization (0.5 – 0.6% V_2O_5) below 30 – 50m of laterite cover. Regional exploration for gold was undertaken by Swan Gold P/L in the 1980's and extensive low-grade gold mineralization was identified in laterites in an area a few kilometres east of the current tenement. Vanadium exploration saw a resurgence in 2008 by Mercator Metals Pty Ltd and Orientation surveys, laterite morphology studies, surface geochemical surveys along roads, tracks and public land with a field portable XRF. Mining started in 1980, but the high silica content limited the production of vanadium pentoxide to approximately 500 pounds, and a year later production stopped. Historical Measured and Indicated Resources in 1968 were recorded as 39 Mt at 0.51% V_2O_5. Indicated Resources from the laterite deposit are reported as 1.5 Mt at 0.6% V_2O_5. ***NOTE: These resources do not comply with the JORC 2012 Mineral Resource Guidelines and are only included here for reference.***
Geology	*Deposit type, geological setting and style of mineralization.*	The Coates deposit is a magnetite-bearing gabbro intrusion into granitic rocks containing vanadium. The bedrock geology consists of gabbros and anorthosites contained within Archaean mafic volcanics surrounded by gneisses and granitic rocks. Vanadium occurs within a titaniferous magnetite hosted by the gabbro-anorthosite unit. The Coates vanadium deposit occurs in magnetite lenses at the core of the layered Coates Gabbro within a Magnetite Gabbro that is about 2 km long and up to 500 m thick. The gabbro is poorly exposed in an area of extensive lateritisation but appears to be between two granitic bodies. It has a general strike of 120° dipping southwest at 70°. The hangingwall unit to the southwest is a meso-gabbro and the

Criteria	JORC Code Explanation	Commentary
		immediate footwall unit to the northeast is a leuco-gabbro/anorthosite. Granite intrudes the southeast corner of the magnetite gabbro, and all other rocks are intruded by late (Proterozoic?) dolerites that are relatively thin and striking about north – northwest. The oxidized pisolitic ferricrete caprock extends 10m to 20m below surface and contains vanadium associated with magnetite and other iron minerals. .
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *easting and northing of the drillhole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* *dip and azimuth of the hole* *down hole length and interception depth hole length.*	No drilling results included in release.
Data Aggregation Methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	Soil results have been contoured by hand, using knowledge of the geology orientation as a guide. No data modifications have been made except replacement of below detection limit values with half of detection limit. No grade cuts have been applied.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	No data aggregation methods have been applied.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents have been used.
Relationship Between Mineralisation Widths and Intercept Lengths	*If the geometry of the mineralization with respect to the drillhole angle is known, its nature should be reported.*	No drilling results included in release
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Maps of the sampling program have been included in the body of this release.
Balanced Reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Contours have been presented at cut-off intervals, with all other results being below these cut-off grades. As soil samples do not represent economic mineralisation results in any form, this is

Criteria	JORC Code Explanation	Commentary
		considered adequate.
Other Substantive Exploration Data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Historical exploration only is available in WAMEX reports: A1884 Exploration Progress Report. Mangore Australia Pty Ltd. HE Abendroth. 1962. A1885 Economic Evaluation of Vanadiferous Magnetite deposits of WA. AW Heuck.1962 A1886 Quarterly Progress Report on Metallurgical Tests. Mangore Pty Ltd. June 1962 A1694 Progress Report on Temporary Reserve 2755H South West Mineral Field for the year 26/3/1970 – 25/3/1971. Garrick Agnew Pty Ltd. 1971. A3142 Final Report on Temporary Reserve 2755^{H} South West Mineral Field, Western Australia, Vol. III. Coates Drill Logs. XRF Assay Data. A5698 Coates Siding Polysius Metallurgy Test Report. 1974 A6071 Coates Vanadium Project. Diamond Drill Logs. Mt Dempster Mining Pty Ltd.1974 A6977 Vanadiferous Magnetite material from Coates. AMDEL Metallurgy test report. Prepared for Agnew Clough Ltd. June 1975. A6978 Sodium Removal from Vanadium Leach Residue Pellets. Government Chemical Laboratories for Agnew Clough Ltd. March 1977 A81303 Annual Report 2008 for E70/2230. Mercator Metals Pty Ltd. January 2009 A85887 Annual Report Wundowie Project 2008-2009. Mercator Metals Pty Ltd. Jan 2009 A102789 Partial Surrender Report E70/2230 Wundowie Project. Bauxite Resources Ltd /Mercator Metals Pty Ltd. July 2014 A102790 Partial Surrender Report for E70/2230. Mercator Metals Pty Ltd. July 2014 A102864 Final Surrender Report Wundowie Project. Aurum West Pty Ltd. July 2014 Work by CRC LEME: Cornelius M, Morris PA, Cornelius AJ; 2006; "Laterite Geochemical Database for the Southwest Yilgarn Craton, Western Australia"; CRC LEME Open File Report 201 / CSIRO Report P2006/75; Perth, Western Australia
Further Work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Additional soil sampling is planned for later 2021. An EIS grant has been obtained to drill a line of stratigraphic holes, investigating geochemical zonation and nickel-copper-PGE prospectivity of the Coates Mafic Intrusion within AVL tenure. This drill program is planned for November – December 2021, pending drill rig availability.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Possible horizons prospective for base metals and PGE mineralisation have been shown in Figure 3, with extensions to be defined by further soil sampling, pending approval for non-ground disturbing works from the DBCA.