



AVL COMMENCES TRADING ON USA OTCQB MARKET

ASX shares now more easily accessible by US investors

KEY POINTS

- AVL's share listing in the USA has been upgraded to the OTCQB market
- OTCQB market allows US investors to trade AVL's ASX shares
- Interest from US investors catalyst for upgrade being undertaken
- Admission to the OTCQB is non-dilutive for existing shareholders

Australian Vanadium Limited (ASX: AVL, "the Company" or "AVL") is pleased to announce that its listing has been successfully upgraded from the United States of America Pink Market to the OTCQB market. The Company trades under the code ATVVF.

Managing Director, Vincent Algar, comments, *"We have received a lot of interest from investors and potential investors in the US who were having difficulty purchasing AVL shares on the OTC Pink market. This caused us to seek an upgrade to the OTCQB where investors will have more liquidity and easier access to share trading. We were delighted with the help we received from Viriathus Capital to navigate the process and look forward to welcoming more investors from the US onto our register."*

The listing upgrade to the OTCQB offers AVL the opportunity to build further visibility in the US from both a share and Project funding perspective. Admission to the OTCQB is non-dilutive because no additional capital is required to be raised and no new shares will be issued in conjunction with inclusion on the OTCQB.

The OTCQB is operated by OTC Market Group, Inc. in New York, where over 11,000 US and global securities are traded. Upgrading to the OTCQB Market is an important step for companies like AVL who are seeking to provide transparent trading for their US investors. For companies listed on a qualified international exchange such as the ASX, streamlined market standards enable the use of home market reporting to make information available in the US. To qualify for OTCQB, companies

must meet high financial standards, follow best practice corporate governance and demonstrate compliance with applicable securities laws.

AVL's trading on the OTCQB market commenced on 4th October 2022. The Company will continue to have its primary listing on the Australian Securities Exchange (ASX).

Viriathus Capital LLC acted as the Company's OTCQB advisor and MCAP LLP acted as the Company's OTCQB sponsor.

Trading advantages for US investors include trades and settlements being in US dollars; the ability to trade in the North American time zone and the OTCQB share being the same class of Ordinary Share to ASX traded stock, with the share registry being maintained by Automic Group in conjunction with a US Transfer Agent.

For further information, please contact:

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

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 at Gabanintha. The Australian Vanadium Project is one of the most advanced vanadium projects being developed globally, with 239Mt at 0.73% vanadium pentoxide (V_2O_5), containing a high-grade zone of 95.6Mt at 1.07% V_2O_5 and an Ore Reserve of 30.9Mt at 1.09% V_2O_5 comprised of a Proved Reserve of 5Mt at 1.11% V_2O_5 and a Probable Reserve of 20.4Mt at 1.07% V_2O_5 , reported in compliance with the JORC Code 2012 (see ASX announcement dated 1st November 2021 *'Mineral Resource Update at the Australian Vanadium Project'* and ASX announcement dated 6th April 2022 *'Bankable Feasibility Study for the Australian Vanadium Project'*).

VSUN Energy is AVL's 100% owned renewable energy and energy storage subsidiary which is focused on developing the Australian market for vanadium redox flow batteries for long duration energy storage. VSUN Energy was set up in 2016 and has since become world-renowned for its VRFB expertise. AVL's vertical integration strategy incorporates processing vanadium to high purity, manufacturing vanadium electrolyte and working with VSUN Energy as it develops projects based on renewable energy generation and VRFB energy storage.

Forward-Looking Statements

This release may contain certain forward-looking statements with respect to matters including but not limited to the financial condition, results of operations and business of AVL and certain of the plans and objectives of AVL with respect to these items.

These forward-looking statements are not historical facts but rather are based on AVL's current expectations, estimates and projections about the industry in which AVL operates and its beliefs and assumptions.

Words such as "anticipates," "considers," "expects," "intends," "plans," "believes," "seeks," "estimates", "guidance" and similar expressions are intended to identify forward looking statements and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the industry in which AVL operates.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the control of AVL, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the 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.

AVL cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of AVL only as of the date of this release.

The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made.

AVL will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.