Australian VANADIUM LIMITED

VANADIUM
YOUR 24/7 BATTERY MINERAL

Paydirt Battery Minerals Conference | April 2022

ASX:AVL

DISCLAIMER

The views expressed in this presentation contain information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

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 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 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 AusIMM. He is employed by Wood Australia Pty Ltd. 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 JORC 2012 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 – Exploration Results and Targets The information in this presentation that relates to Exploration Results and Exploration Targets is based on and fairly represents information and supporting documentation prepared by Mr Brian Davis (Consultant with Geologica Pty Ltd) and Ms Gemma Lee who is employed by Australian Vanadium Ltd as Principal Geologist. Mr Davis is a member of the Australasian Institute of Mining and Metallurgy and Ms Lee is a member of the Australian Institute of Geoscientists. Both Mr Davis and Ms Lee 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 Davis and Ms Lee 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 — 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 Principal Consultant of Orelogy 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 presentation of the matters related to the Ore Reserve estimate in the form and context in which it appears.

The information is in this presentation is extracted from the announcement entitled “Bankable Feasibility Study for the Australian Vanadium Project” released to the ASX on 6th April 2022 which is 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 and 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 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.

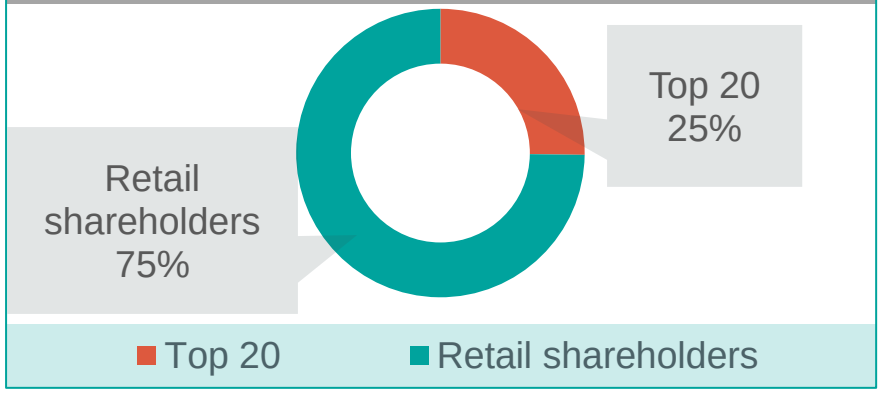
AVL cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which relate only to events as of the date on which the statements are made.

CORPORATE OVERVIEW

Australian Vanadium

KEY STATISTICS AS AT 4/3/22	
Ordinary Shares on Issue	3.34b
Share Price	A$0.105
Options on Issue Exp 18/12/22 @ $0.025	505,481,044
Option Price (AVLO)	A$0.072
Average Daily Traded Volume	39M (~$769k)
Market Cap (Undiluted)	A$350.8M
Shareholders	11,775
Cash at the end of last quarter	$5.79M

SHAREHOLDER SPLIT



	TOP 5 SHAREHOLDERS	%
1	HSBC Custody Nominees (Australia) Ltd	3.71%
2	BNP Paribas Nominees Pty Ltd ACF Clearstream	3.68%
3	Citicorp Nominees Pty Ltd	3.45%
4	Mr & Mrs Hoeksema	1.83%
5	BNP Paribas Nominees Pty Ltd	1.71%

Experienced Corporate Team

International vanadium credentials

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

Has 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 over 30 years of experience in business and has performed the roles of Executive Director and Non-executive Director for ASX listed companies.
Extensive experience in capital raising and mineral prospecting and exploration, corporate advisory, investor relations and 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.

Liesl Strachan
Chief Financial Officer

More than 15 years of experience in the resources sector, both in Australia and the UK.
Currently provides financial services to ASX listed exploration companies Big River Gold Ltd (ASX: BRV) and Bryah Resources Ltd (ASX: BYH).

CORPORATE OVERVIEW

Experienced Technical Team

Gemma Lee
Principal Geologist

20 years of experience in resource development in WA across multiple commodities. Undertakes and oversees geological modelling and reporting for resource updates. Assists with DMP and environmental approvals.

Tony Standish
Senior Exploration Geologist

Responsible for drilling and field safety programs at the Australian Vanadium Project. His strong relationship with pastoralists and Traditional Owners has been invaluable as the project moves towards development.

Greg O'Connor
Process Engineer Metallurgist

More than 20 years of experience in multi commodity metallurgy with extensive experience in comminution, hydrometallurgy and flotation at laboratory and pilot scale. Significant plant experience and Process Mineralogy skills and a PhD in metallurgy.

Trevor Smith
BFS Study Manager

A chartered chemical engineer with more than 30 years of experience in minerals processing bulk materials handling and project management.

Ashley Jones
Geology Consultant

Experienced in resource development in WA across multiple commodities. Provides oversight for geological resources and exploration strategy. Responsible for mine planning, scheduling and water. Non-Executive Star Minerals, Director AI Exploration Services Australia and Director Kamili Geology.

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 throughout both vanadium and energy markets and has experience in marketing.

$49 Million grant from Australian Government

Grant provides international investor confidence and reduces overall Project funding requirements

In March 2022 AVL was awarded a **$49M grant** from the Australian Government towards developing the Australian Vanadium Project. The grant has been provided to support the collaborative project that includes:

- Development of the high-grade Australian Vanadium Project south of Meekatharra
- Processing vanadium near Geraldton for steel and battery markets, plus FeTi coproduct for steel mills
- Green hydrogen delivery for the Project by ATCO
- Recovery of nickel, copper and cobalt from the tails stream with Bryah Resources Limited (ASX: BYH)
- Downstream processing into vanadium electrolyte
- Vanadium redox flow battery sales, installation and maintenance through subsidiary VSUN Energy
- Supporting more than 740 jobs

Australian Government

ATCO

BRYAH RESOURCES LIMITED

VSUN energy

Bankable Feasibility Study

AVL releases BFS allowing formal financial due diligence to progress

- Significant primary vanadium producer targeting critical mineral, steel and energy storage markets
- Extensive technical studies de-risk Project towards funding and delivery
- Updated Ore Reserve of 30.9Mt at 1.09% V_2O_5
- Initial mine life of 25 years
- FeTi coproduct sales opportunities through the Port of Geraldton.
- Average annual vanadium production of 24.7 Mlbs V_2O_5 (11,200t)
- Flowsheet provides valuable reductions in gas consumption and CO_2 emissions.
- Approvals well advanced and Environmental, Social and Governance (ESG) standards and action plans in place.

- Level of study provides a basis for engagement with financing institutions including NAIF, Export Finance Australia and many of the international resource banks.
- Project pre-tax $NPV_{7.5}$ of A$833M.
- Equity Project IRR 20.6%.
- Project payback of 7.3 years.
- Project annual EBITDA average for 25 years of A$175M.
- Total Project EBITDA of $4.4B.
- Upside case offers pre-tax $NPV_{7.5}$ of $1,287M assuming US$12/lb V_2O_5 price. This increases to $1,450M with additional improvements in operating expense of 10%.
- Competitive C1 operating cost of US$4.43/lb V_2O_5
- Pre-production plant and associated infrastructure capital cost of US$435M (A$604M), excluding any grant payments and before contingency.

Assumptions 0.72 USD/1 AUD | US$10.50/lb long term average V_2O_5 price | cost estimation at ±15% level of accuracy

Our Partners

umwelt

HCF INTERNATIONAL ADVISERS

GEOLOGICA PTY LTD

PSM

ATCO

ALS

Australian Government | ANSTO

US VANADIUM

Australian Government Department of Industry, Science, Energy and Resources | Business Cooperative Research Centres Program

FUTURE BATTERY INDUSTRIES CRC

GOLDER

PRIMERO

Metso:Outotec

Curtin University

cellcube Energy Storage Systems Inc.

Grant Thornton

wood.

GOVERNMENT OF WESTERN AUSTRALIA

BUREAU VERITAS

Australian Government

ORELOGY MINE CONSULTING

E22

FLOW TECH

Strong ESG Focus

Green hydrogen and renewable energy to reduce Scope 1 emissions

Green hydrogen strategy

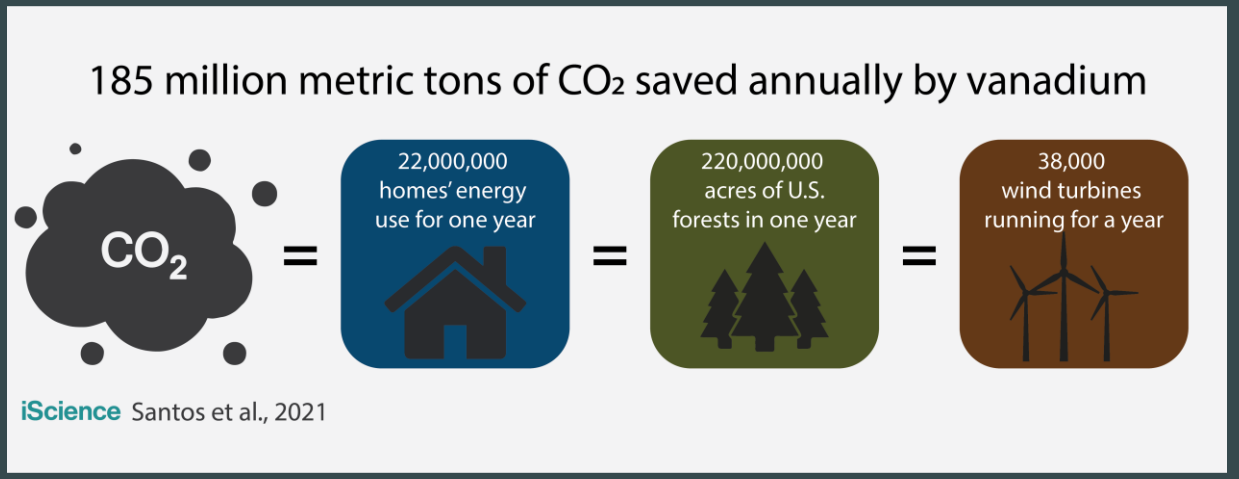
- Natural gas feed blend for the processing plant – collaborating with ATCO Australia.
- Power generation.
- Minesite and long-distance haulage vehicles.
- Ore reduction process.
- VRFBs pairing in integrated design with hydrogen electrolysers.

Renewable energy strategy

- AVL will utilise renewable energy resources on its sites.
- Use of solar and/or wind generation at the minesite and processing plant.
- Installation of VRFBs at both sites for energy storage and EV charging.

Did you know?

The addition of vanadium to steel rebar results in an **annual global carbon emission reduction** for the construction industry equivalent to planting **260,000,000 trees**.



Source: 'Assessing the role of vanadium technologies in decarbonizing hard-to-abate sectors and enabling the energy transition' David A Santos, Manish K Dixit, Pranav Pradeep Kumar, Sarbajit Banerjee – Texas A&M

ESG IN ACTION

Community Partners

Early community engagement has provided a strong start for the Project.

Community Partners

- AVL is working with the Yugunga-Nya People to provide employment opportunities and help build a brighter future for the younger members of the group.
- AVL is a proud supporter of the Stephen Michael Foundation and its work supporting children in education through sports and other activities.
- Sponsorship of the Foundation has enabled AVL to engage with and build relationships with the wider Meekatharra community region.

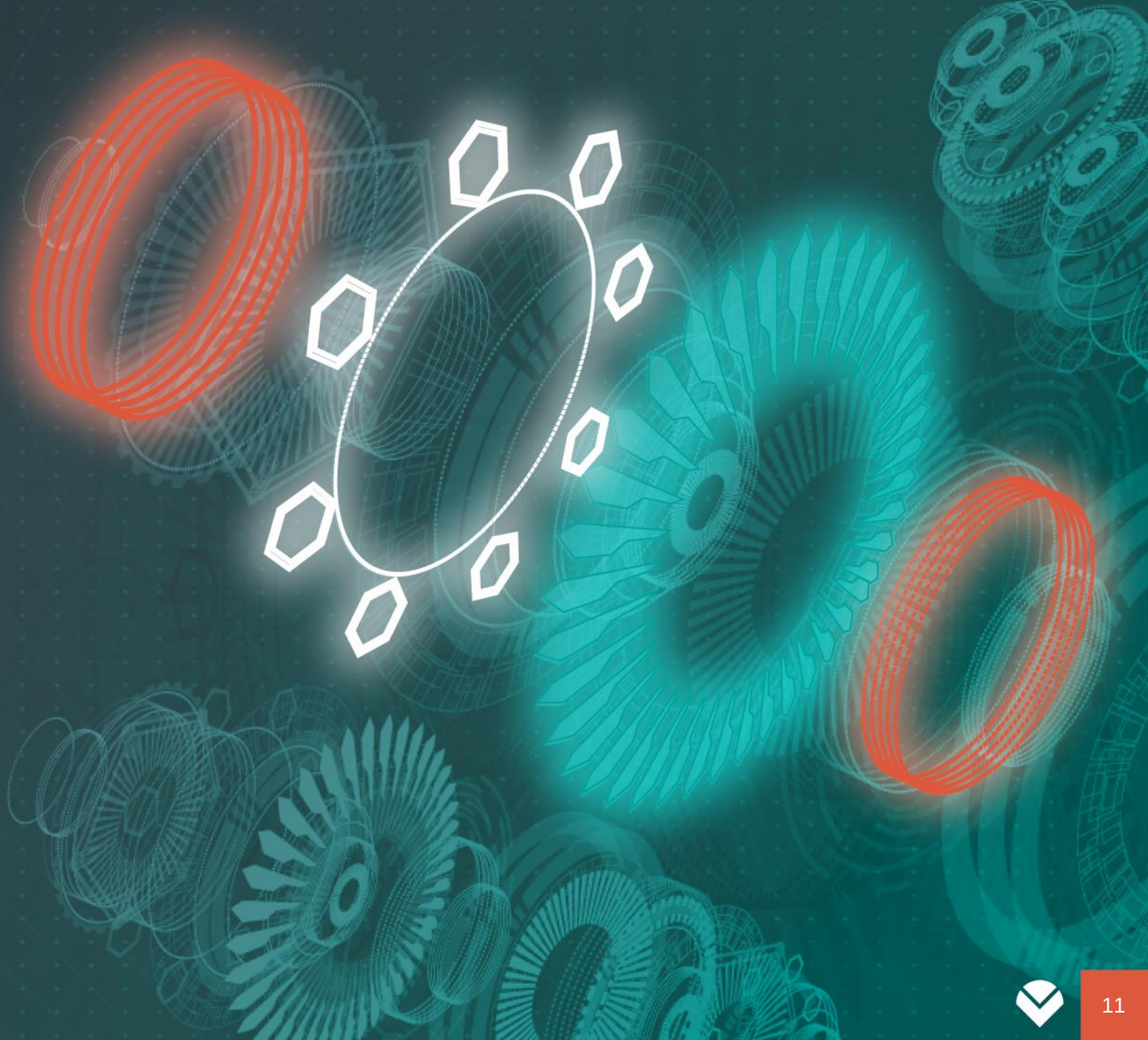
Project Partners

- AVL is partnering with ATCO to provide a green hydrogen power solution
- Working with Australian Gas Infrastructure Group (AGIG) and APA Group on gas infrastructure
- Investigating development of a hybrid hydrogen transport solution with a local provider
- VSUN Energy's Vanadium Redox Flow Batteries will ensure stable renewable power supply

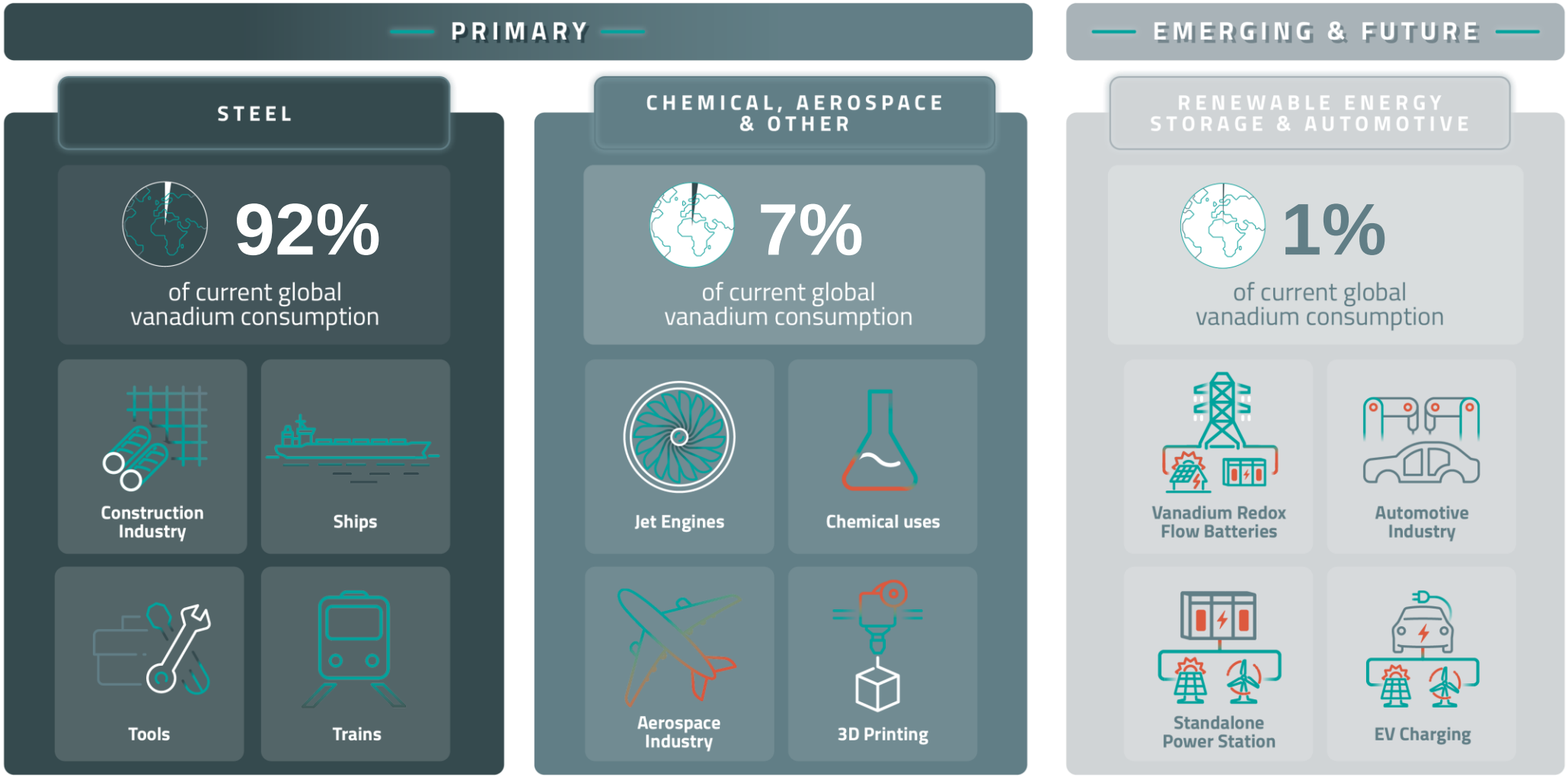
AVL's Principal Geologist Gemma Lee and Field Assistant Marianne Shay

Photograph used with permission

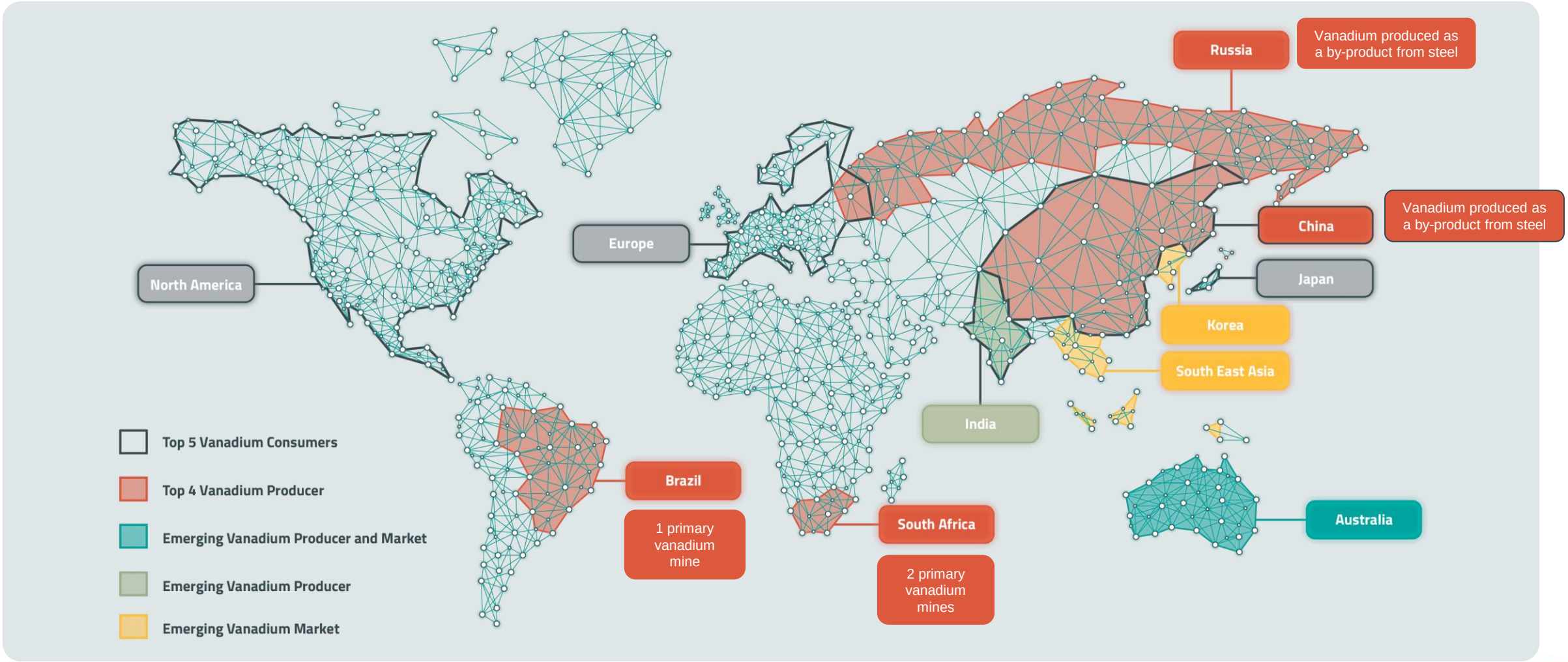
Our Markets



Vanadium Markets



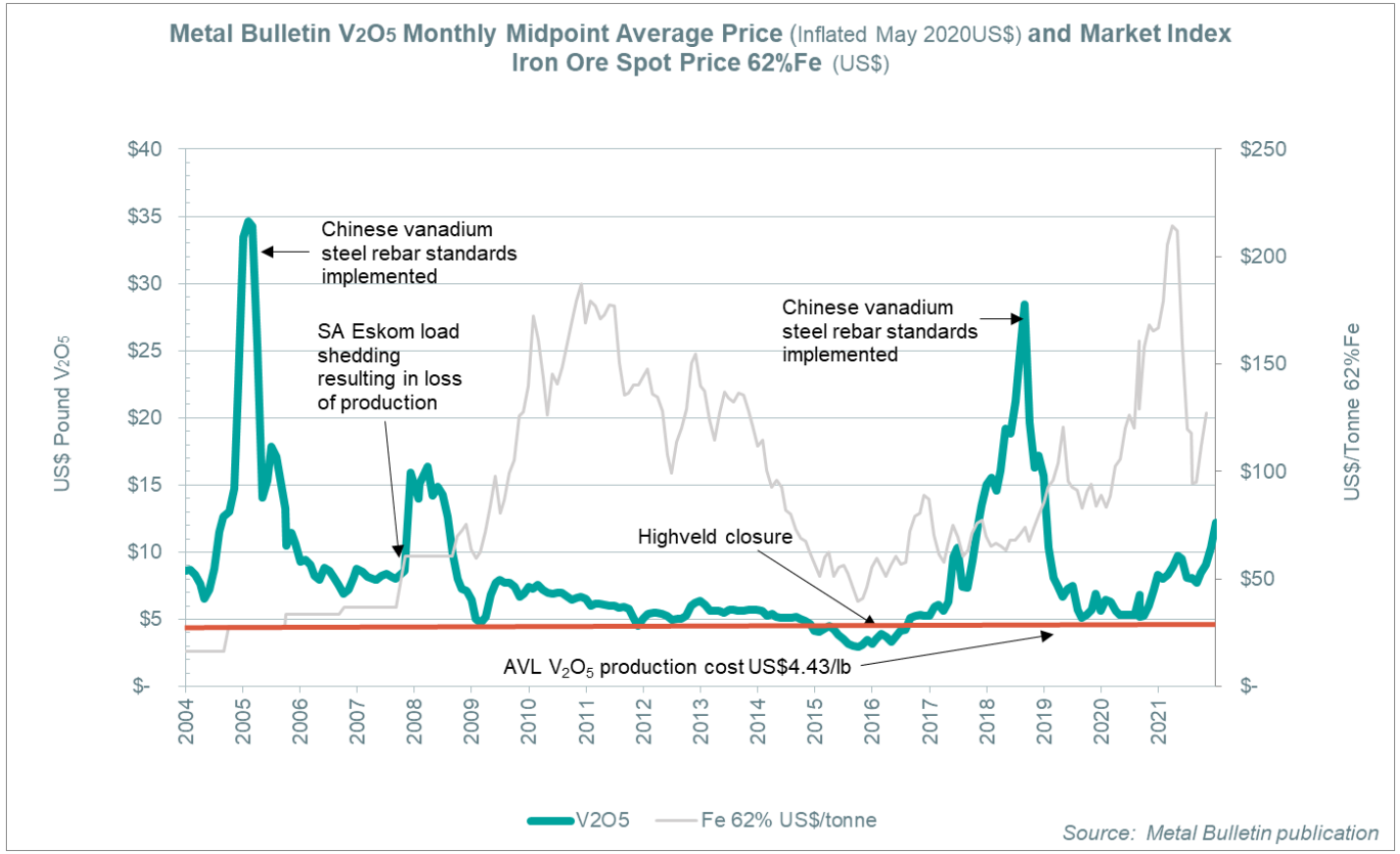
Global Vanadium



Sources - iScience 24, 103277, November 19, 2021 & TTP Squared, Inc

VANADIUM MARKETS

Vanadium Price



Long-Term Price

- Long-term average price for commodity grade V_2O_5 is $9/lb (inflated to 2020 USD)
- High purity V_2O_5 is typically sold at a premium to the commodity price
- AVL favours price of US$10.50/lb considering strong current pricing and growing future demand

Vanadium Market Analysis

- Consumption of vanadium has started to rise above production globally
- Historically China has only been a net importer of vanadium in Q1 2004 and in Q4 2020
- Growing consumption in China is pushing limits of vanadium capacity
- Future demand to include energy storage, not reflected in historical figures
- COVID recovery globally and Ukraine crisis will drive V demand and pricing in 2022-2023

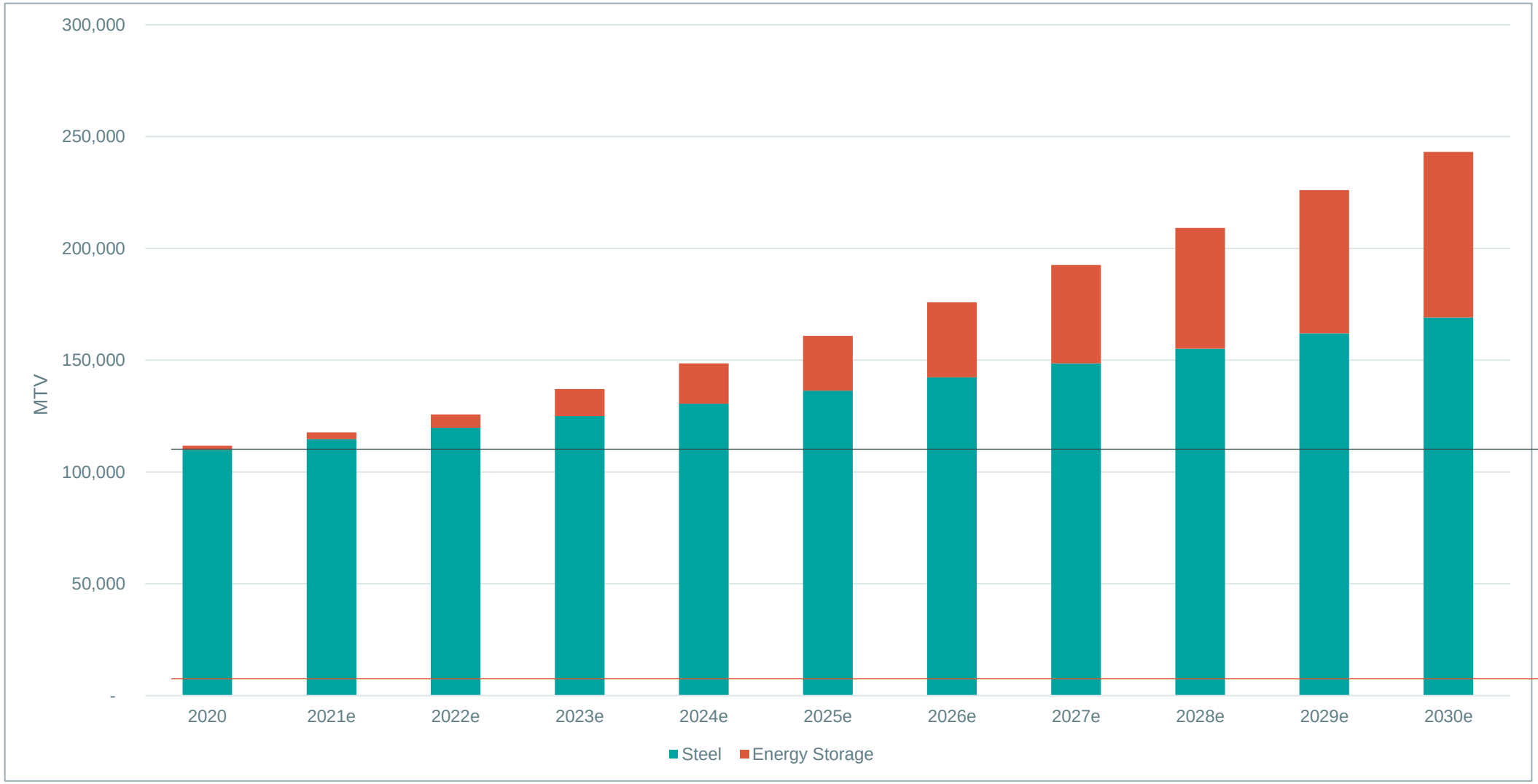
Prices Negotiated Privately

Vanadium doesn't trade on the open market - sellers and buyers negotiate prices privately for contracts and spot purchases

- London Metal Bulletin Fastmarkets (Europe)
- Ryan's Notes (US) weekly spot prices

VANADIUM MARKETS

Projected impact of energy storage on demand

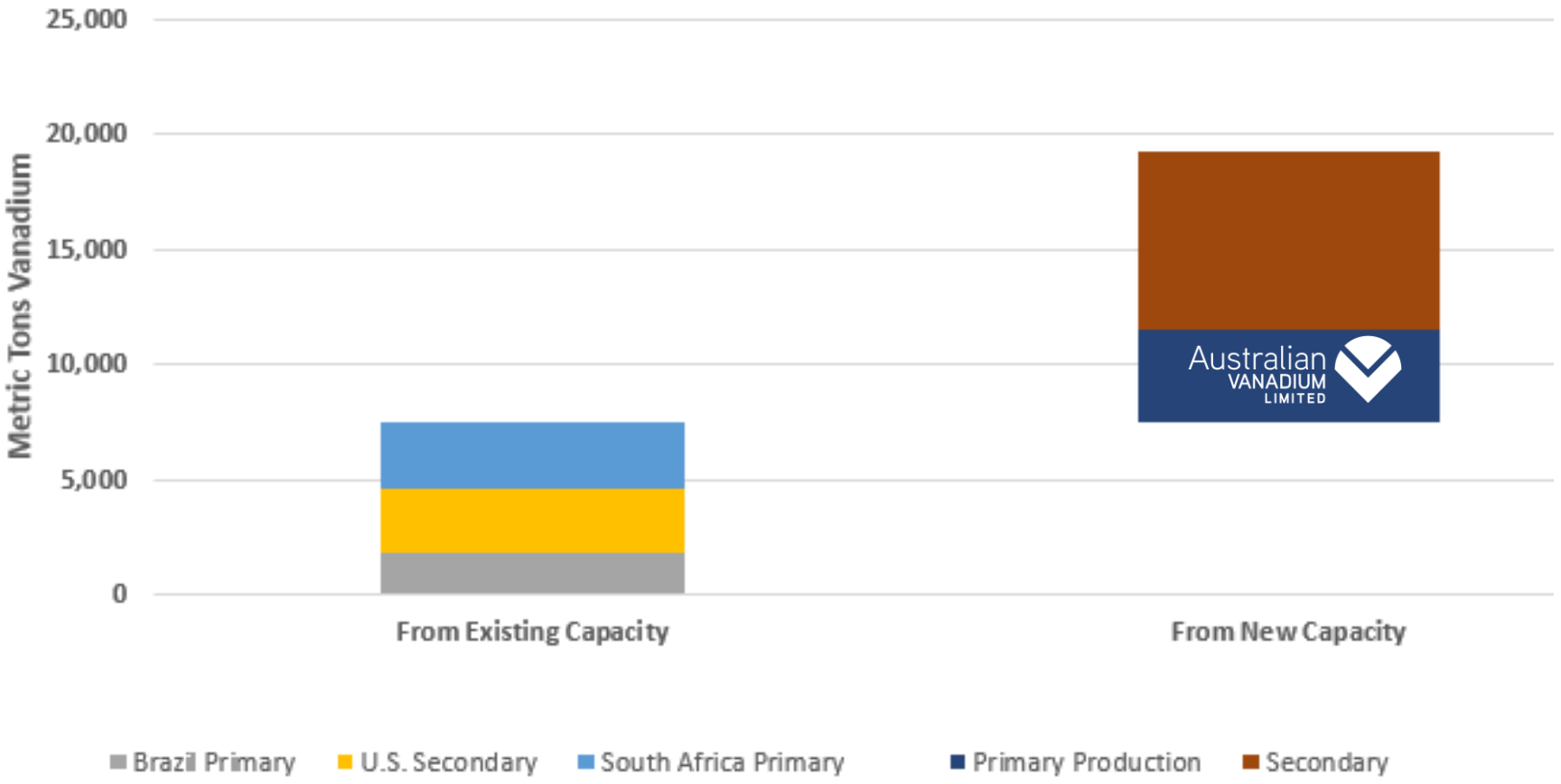


Source – US based vanadium market specialist: TTP Squared, Inc

VANADIUM MARKETS

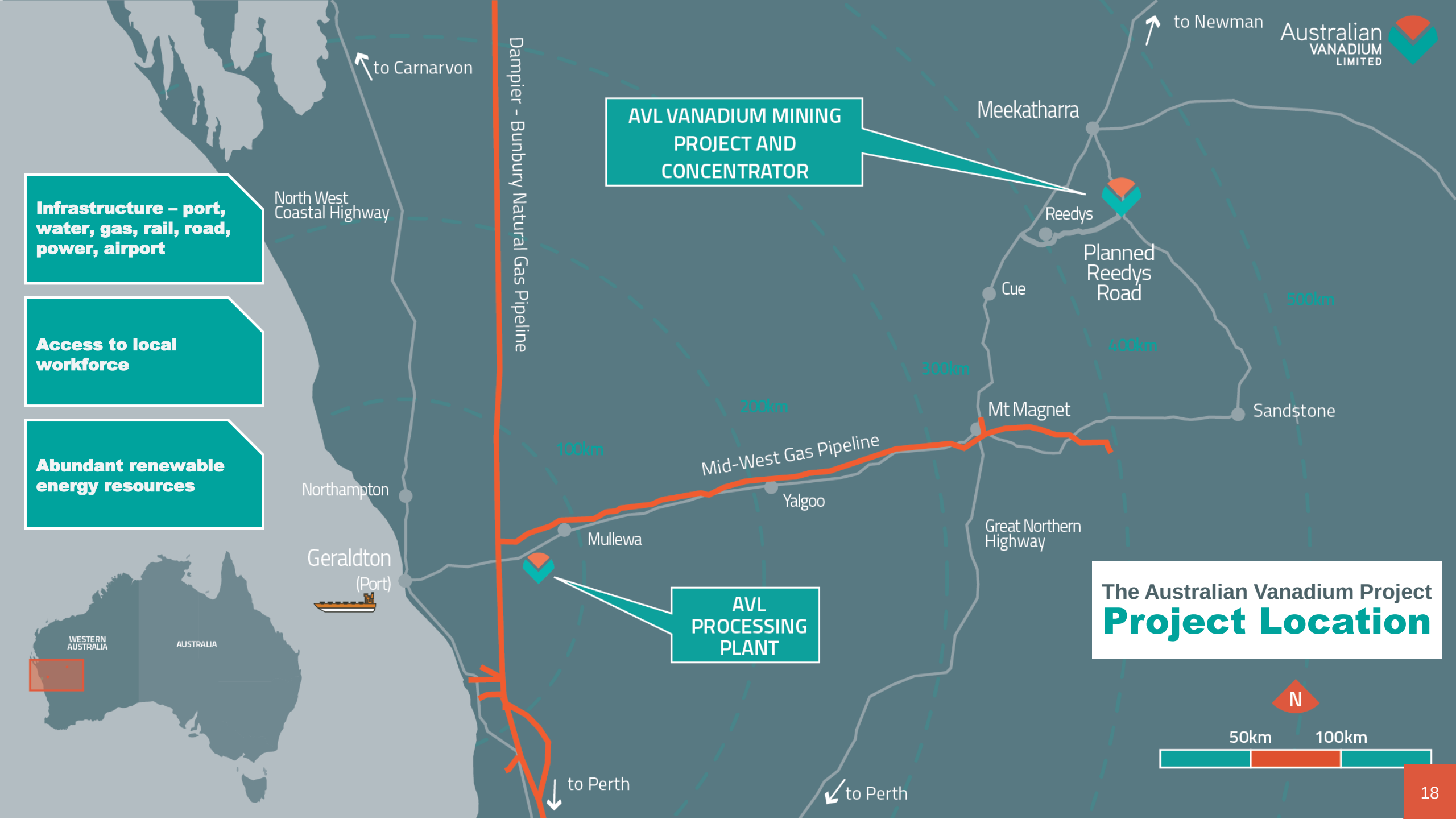
Production expansion between 2020 - 2025

- TTP Squared's forecast assumes significant new capacity in the coming years, with some coming from spent catalyst.
- Forecast assumes 4,000 MTV of new production from new primary vanadium mines such as the Australian Vanadium Project.



Source – US based vanadium market specialist: TTP Squared, Inc

THE AUSTRALIAN VANADIUM PROJECT


Australian VANADIUM LIMITED
to Carnarvon
to Newman
Dampier - Bunbury Natural Gas Pipeline
AVL VANADIUM MINING PROJECT AND CONCENTRATOR
Meekatharra
Reedys
Planned Reedys Road
Cue
500km
400km
300km
200km
100km
Mt Magnet
Sandstone
Mid-West Gas Pipeline
Yalgoo
Mullewa
Great Northern Highway
North West Coastal Highway
Northampton
Geraldton
(Port)
AVL PROCESSING PLANT
Infrastructure – port, water, gas, rail, road, power, airport
Access to local workforce
Abundant renewable energy resources
WESTERN AUSTRALIA
AUSTRALIA
to Perth
to Perth
The Australian Vanadium Project
Project Location
N
50km
100km

Project Metric Highlights

RESOURCE

Total Resource

239Mt @ 0.73% V_2O_5

High-grade 95.6Mt @ 1.07 V_2O_5

Ore Reserve

30.9Mt @ 1.09 V_2O_5

Proved 10.5Mt @1.11% V_2O_5

Probable 20.4Mt @V_2O_5

11,000tpa V_2O_5

Vanadium production

25+ years

mine life

STRONG FINANCIAL OUTCOMES

Pre-Tax $NPV_{7.5}$

A$833M

IRR

20.6%

EBITDA Annual Average

A$175M

EBITDA Project

A$4.4B

NPAT Project

A$2.2B

OPEX, CAPEX

C1 OPEX

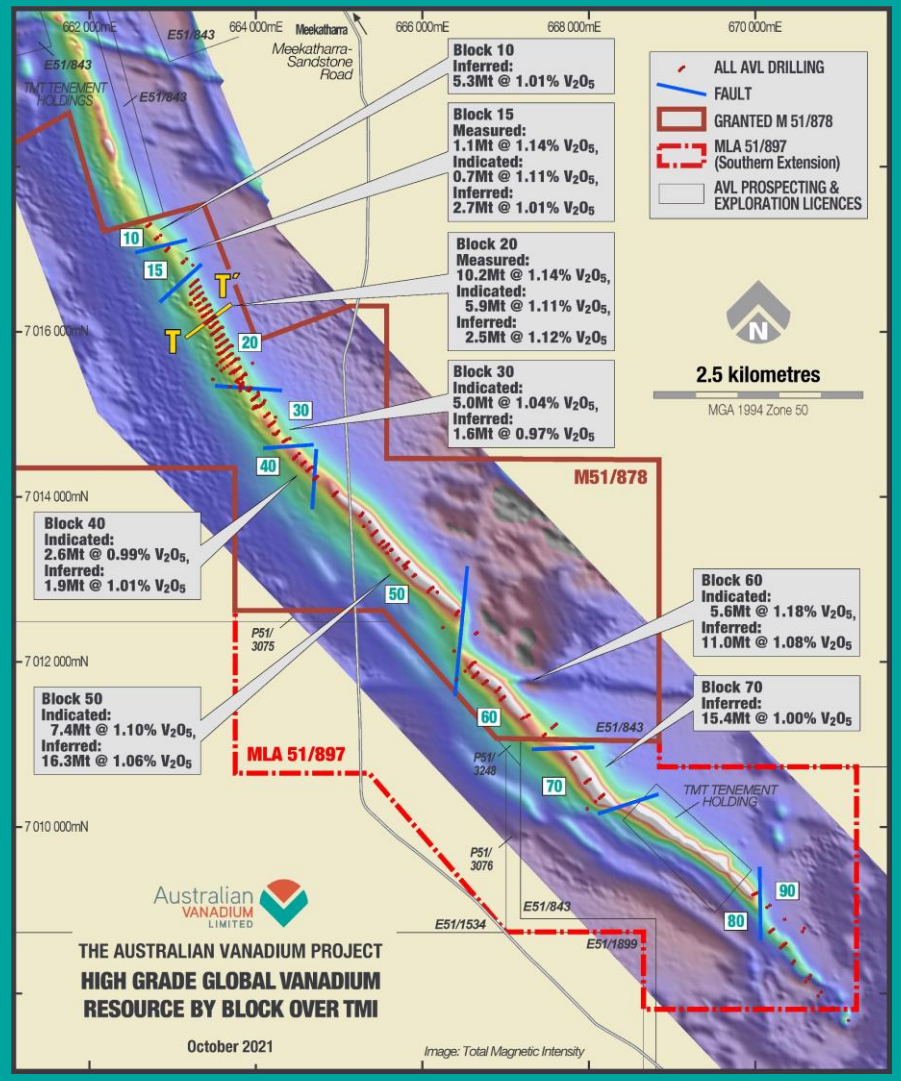
US$4.43/lb V_2O_5

PRE-PRODUCTION CAPEX US$435M

900,000tpa

FeTi coproduct annual export

Resource Total Magnetic Intensity



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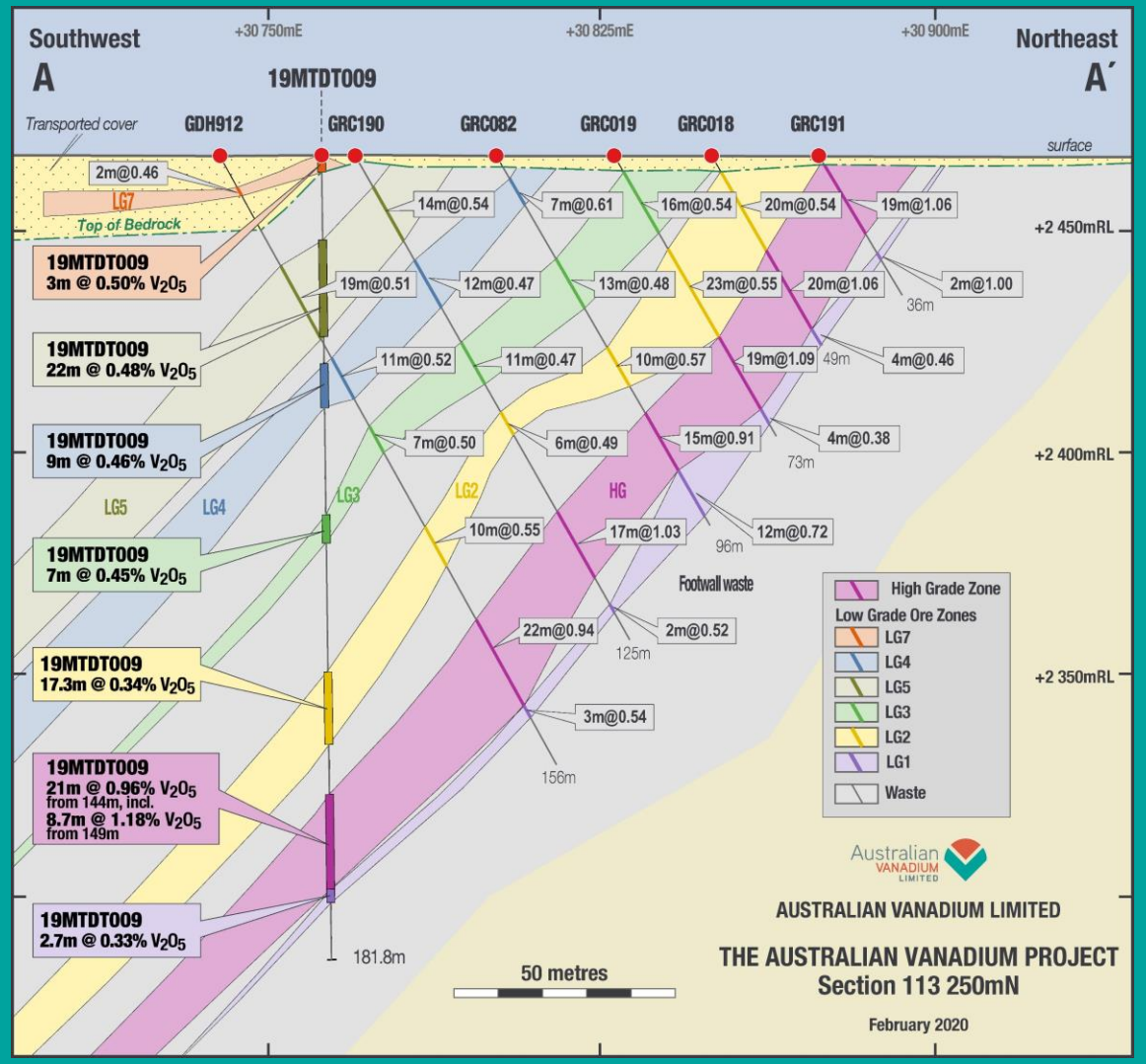
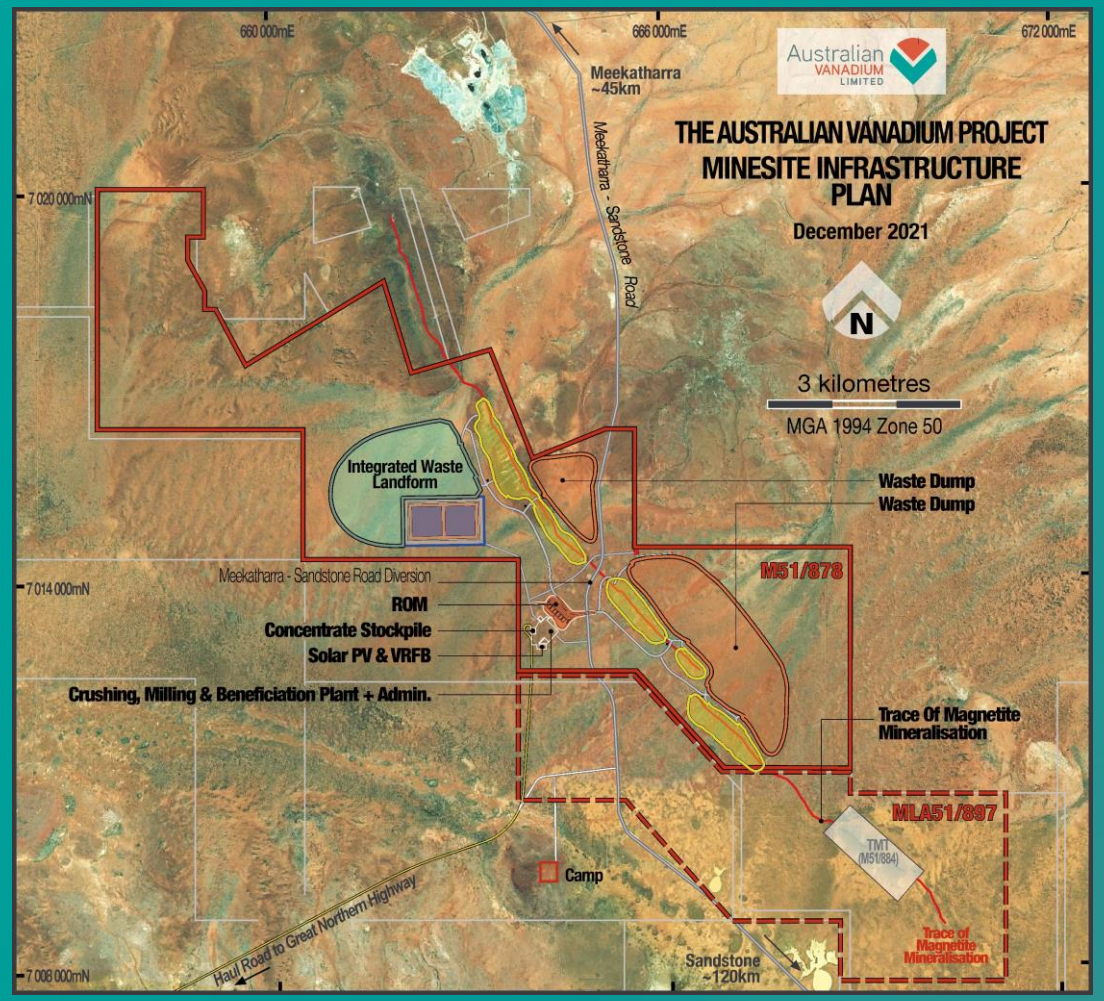
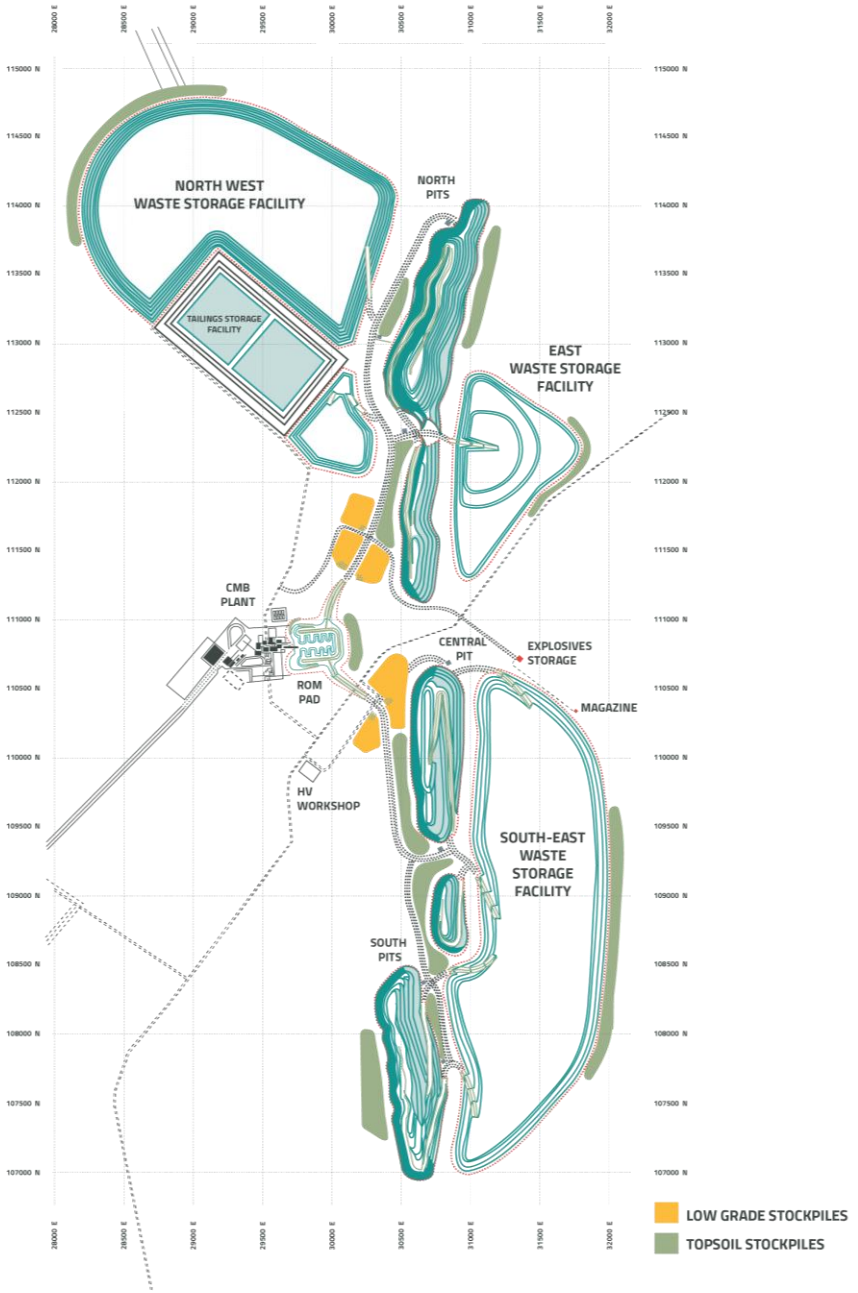


THE AUSTRALIAN VANADIUM PROJECT

Mining Layout





ASX: AVL

COLLABORATION WITH BRYAH RESOURCES LIMITED (ASX: BYH)

Nickel, Copper and Cobalt from tails stream

- Bryah holds a suite of mineral rights including nickel, copper and gold over the Australian Vanadium Project at Gabanintha
- AVL holds the mineral rights to vanadium, titanium, iron and cobalt and is a major shareholder (7.14%) of Bryah
- Collaboration project between Bryah and AVL
- Sustainable solution to extract as much as possible from what would be a waste material
- 31.3 Mt @ 761 ppm **Nickel**, 210 ppm **Copper** and 228 ppm **Cobalt**

BRYAH RESOURCES LIMITED

IN SUMMARY

Key Project Differentiators

- In one of the world's most attractive jurisdictions for mining and mineral investment
- Massive high grade orebody and production of ultra-high >99.5% purity vanadium
- Skilled and experienced vanadium team with strong technical and commercial capabilities
- Vanadium product offtake advanced & saleable FeTi coproduct

- Strong ESG focus embedded from outset of Project
- Deploying technologies developed to drive operational efficiency and reduce carbon emissions
- Project delivery in close proximity to regional infrastructure and local workforce
- Australian Government Major Project Status & Western Australian Government Lead Agency Status

VSUN Energy and the battery market

AVL and VSUN Energy

VSUN Energy was launched by AVL in **2016** to grow the vanadium redox flow battery (VRFB) market in Australia.

VSUN Energy offers clients VRFBs from a **range of manufacturers** and is developing locally manufactured vanadium electrolyte.

VSUN ENERGY

Why use the VRFB for energy storage?

Able to store large amounts of **energy** for later use

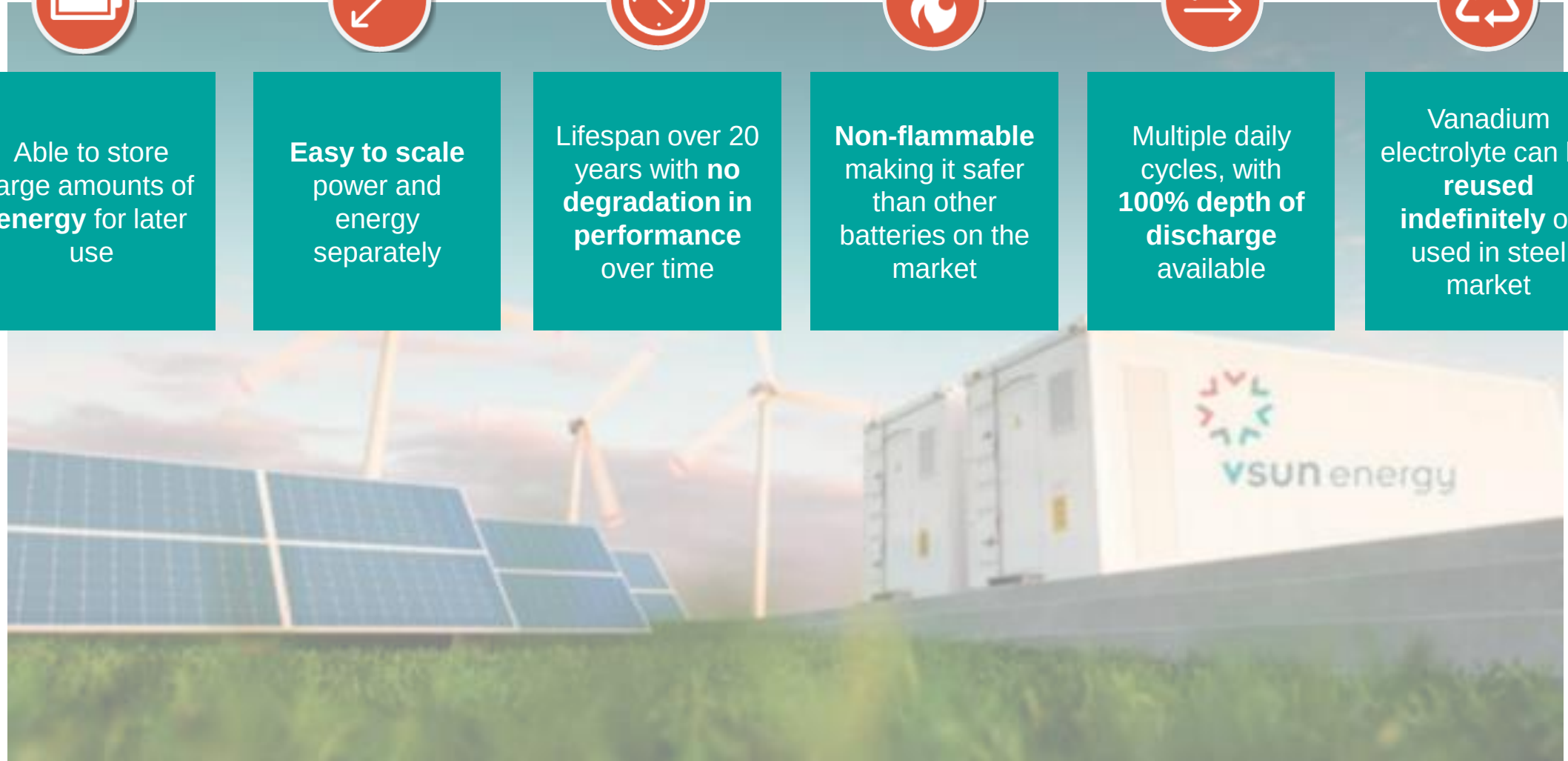
Easy to scale power and energy separately

Lifespan over 20 years with **no degradation in performance** over time

Non-flammable making it safer than other batteries on the market

Multiple daily cycles, with **100% depth of discharge** available

Vanadium electrolyte can be **reused indefinitely** or used in steel market



VSUN ENERGY

Overview

VRFB sales and vanadium electrolyte supply

- VSUN Energy supplies VRFBs for all market segments including utility, commercial and industrial, mining, standalone power systems and rural residential.
- Independence Group (ASX: IGO) to trial a standalone power system based on a 300kWh VRFB for bore fields at the Nova Nickel Operation.
- Water Corporation undertaking trial of VRFB powering water chlorinator and pumps.
- Downstream value addition for AVL – from minesite through to renewable energy installation.
- MOUs for vanadium offtake, vanadium electrolyte supply, sales agreements with multiple VRFB manufacturers.

VSUN Energy currently offers VRFBs from the following manufacturers and others on a project-by-project basis

cellcube Energy Storage Systems Inc.

SUMITOMO ELECTRIC

E22

FLOW TECH

INVINITY ENERGY SYSTEMS

SCHMID

VSUN ENERGY

VRFBs – long duration energy storage

10kW for 10 hours

200kW for 4 hours

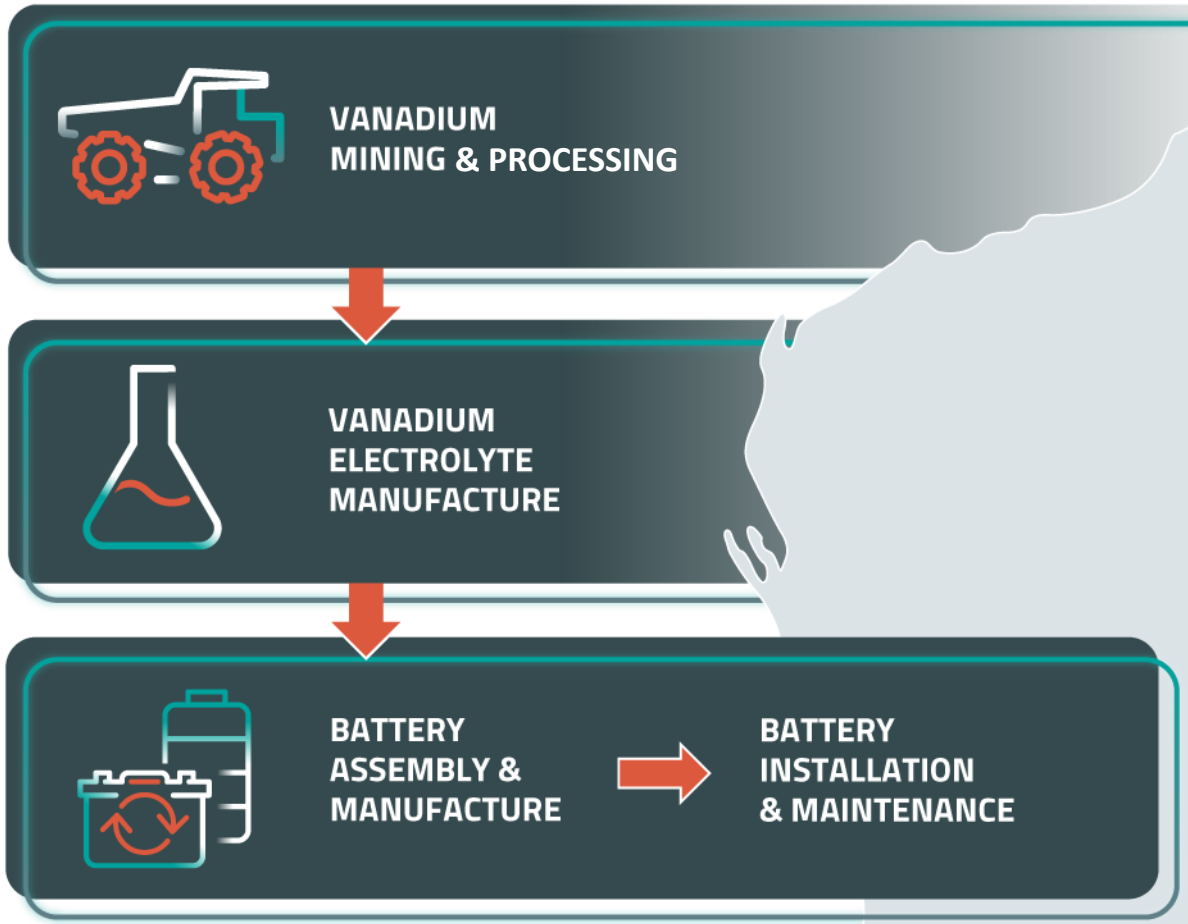
15MW for 4 hours

5kW for 6 hours

vsun energy

VRFBs PROVIDE A TECHNOLOGY PATHWAY, AVAILABLE TODAY, TO TARGET NET-ZERO EMISSIONS USING 100% GENERATED AND STORED RENEWABLE ENERGY 24/7

VERTICAL VANADIUM INTEGRATION FOR ENERGY STORAGE



Australian VANADIUM LIMITED

vsun energy

THE AUSTRALIAN VANADIUM PROJECT

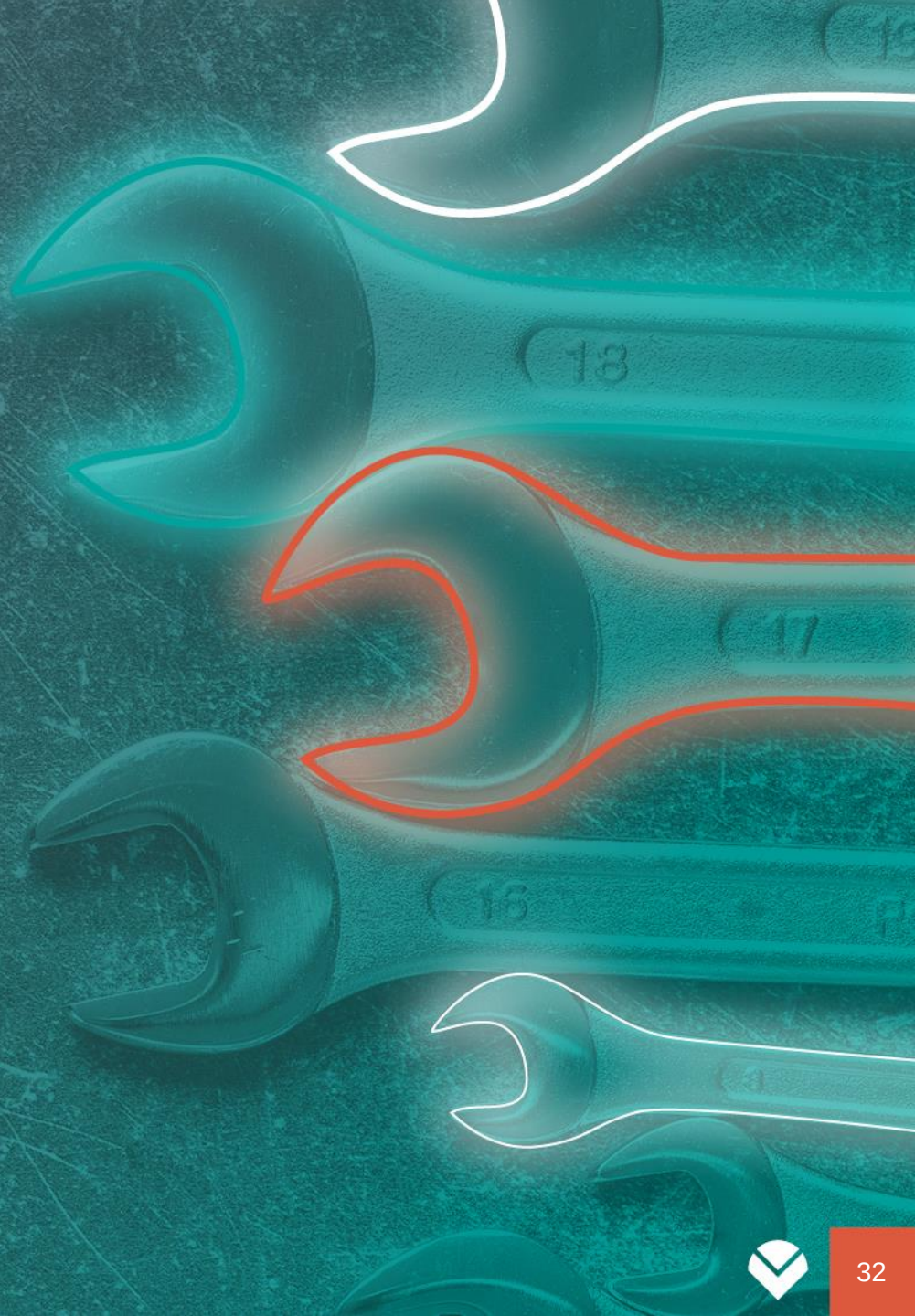
Vanadium Electrolyte Plant

- Vanadium electrolyte plant being built at Kwinana industrial area, south of Perth
- Partly funded by Australian Government manufacturing grant of $3.69M
- Vanadium electrolyte technology provided by U.S. Vanadium LLC
- Plant build being undertaken by WA engineering group Primero
- Initial plant to supply 33GWh per annum
- Local electrolyte production provides competitive advantage in energy storage market

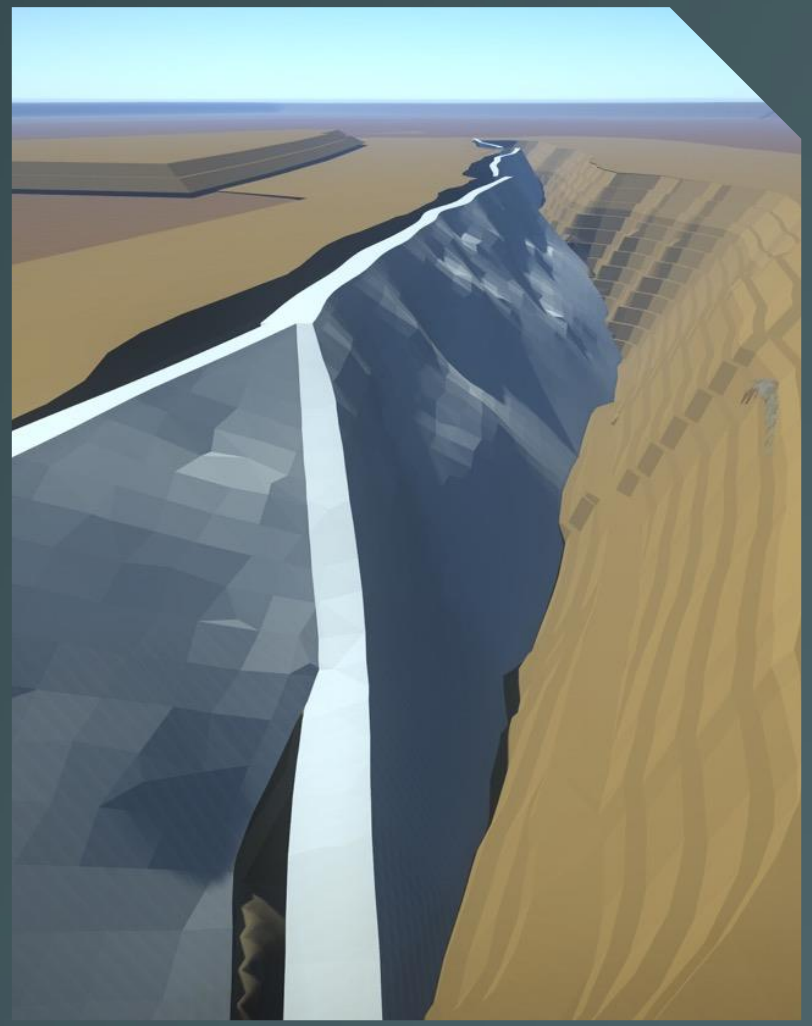
U.S. Vanadium LLC electrolyte plant in Arkansas, US

Australian VANADIUM LIMITED

Project Delivery



Pit, Beneficiation Plant and Processing Plant



AUSTRALIAN VANADIUM PROJECT

Project Delivery

Completed

- ✓ Exploration success – large high quality VTM resource
- ✓ Resource and Reserves for initial 25 year mine with potential for extension
- ✓ Completed PFS showing strong fundamentals through all price cycles
- ✓ CMB Pilot study (30t)
- ✓ MOUs regarding finance, offtake of vanadium oxides
- ✓ MOUs for offtake with VRFB manufacturers
- ✓ MOU with Westgold for life-of-mine water requirements
- ✓ Mining lease approval
- ✓ Completion of large-scale downstream processing pilot program and definitive process flow diagrams
- ✓ Submission of Environmental Protection Authority referral
- ✓ Upgrade of Mineral Resources
- ✓ Appointment of debt advisors

Ongoing Priorities 2022

- ▸ BFS completion
- ▸ Financing and resource bank engagement (partnerships, MOUs)
- ▸ Equity finance advisor engagement
- ▸ Offtake agreements FeTi and V
- ▸ Mining schedule and financial model based on new Resource profile
- ▸ Building vanadium electrolyte plant
- ▸ Green hydrogen and renewable energy generation integration with final project delivery
- ▸ Securing regional partnerships for gas and power supply, including renewables, green hydrogen and transport
- ▸ Finalising environmental approvals

Planned 2022/3

- ▸ Key funding partner selection and financial close
- ▸ Engineering partner selection
- ▸ Detailed design engineering completion
- ▸ Order long lead time equipment
- ▸ EPC/EPCM contract execution
- ▸ Construction, startup, commissioning and ramp up

IN SUMMARY

Australian Vanadium Project

Right People

International vanadium experience, skilled knowledgeable technical and commercial team

Right Project

The Australian Vanadium Project is a globally significant resource, strong business fundamentals, long mine life and focuses on more than mining

Right Time

Increased vanadium consumption in the steel market, steel alloys and vanadium's use in Vanadium Redox Flow Batteries (VRFBs) are major global drivers

Right business model

Vertically integrated approach, collaboration with renewable energy and battery markets, underpinned by an action-based approach to assist global pathway to Net Zero Emissions

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Resource Table

DOMAINS	CATEGORY	Mt	V_2O_5 %	Fe %	TiO_2 %	SiO_2 %	Al_2O_3 %	LOI %
HG 10	Measured	11.3	1.14	43.8	13.0	9.2	7.5	3.7
	Indicated	27.5	1.10	45.4	12.5	8.5	6.5	2.9
	Inferred	56.8	1.04	44.6	11.9	9.4	6.9	3.3
	Subtotal	**95.6**	**1.07**	**44.7**	**12.2**	**9.1**	**6.8**	**3.2**
LG 2-5	Measured	-	-	-	-	-	-	-
	Indicated	**54.9**	**0.50**	**24.9**	**6.8**	**27.6**	**17.1**	**7.9**
	Inferred	**73.6**	**0.48**	**25.0**	**6.4**	**28.7**	**15.4**	**6.6**
	Subtotal	128.5	0.49	24.9	6.6	28.2	16.1	7.2
Trans 6-8	Measured	-	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-	-
	Inferred	14.9	0.66	29.0	7.8	24.5	15.1	7.8
	Subtotal	14.9	0.66	29.0	7.8	24.5	15.1	7.8
Total	Measured	11.3	1.14	43.8	13.0	9.2	7.5	3.7
	Indicated	82.4	0.70	31.7	8.7	21.2	13.5	6.2
	Inferred	145.3	0.71	33.0	8.7	20.7	12.0	5.4
	Subtotal	239.0	0.73	33.1	8.9	20.4	12.3	5.6

Note: 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).

Ore Reserve Table

The updated Ore Reserve for the Australian Vanadium Project 2022 Bankable Feasibility Study is detailed in the table below.

Ore Reserve	Mt	V_2O_5%	Fe_2O_3%	TiO_2%	SiO_2%	LOI%	V_2O_5 production kt	Ore Reserve	Mt
Proved	10.5	1.11	61.6	12.8	9.5	3.7	70.9	Waste	238.5
Probable	20.4	1.07	63.4	12.2	9.2	3.0	152.9	Total Material	269.4
Total Ore	**30.9**	**1.09**	**62.8**	**12.4**	**9.3**	**3.2**	**223.8**	Strip Ratio	7.7

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

The Ore Reserves and Inferred Resources utilised for the life of mine (LOM) schedule for the Australian Vanadium Project 2022 Bankable Feasibility Study, inclusive of the Ore Reserve above, is detailed in the table below.

Ore Reserve	Mt	V_2O_5%	Fe_2O_3%	TiO_2%	SiO_2%	LOI%	V_2O_5 production kt	Ore Reserve	Mt
Proved	10.5	1.11	61.6	12.8	9.5	3.7	70.9	Waste	296.5
Probable	20.4	1.07	63.4	12.2	9.2	3.0	152.9	Total Material	335.7
Inferred Resources	8.2	1.04	63.4	12.0	9.2	3.1	57.6	Strip Ratio	7.6
Total Ore	**39.2**	**1.08**	**62.9**	**12.3**	**9.3**	**3.2**	**281.4**		

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

The Ore Reserve for the Australian Vanadium Project 2022 Bankable Feasibility Study was developed by Orelogy Consulting Pty Ltd. The economic evaluation of the Project in this presentation is underpinned by Reserves and Inferred Resources comprising:

- the Ore Reserve including both Proved and Probable classified material.
- additional Inferred Mineral Resources comprising approximately 20.5% of the proposed process plant feed material.

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