

PERFORMANCE RIGHTS – SATISFACTION OF VESTING CONDITIONS

Australian Vanadium Limited (ASX: AVL, “the Company” or “AVL”) advises the satisfaction of vesting conditions in respect to 153,036,513 performance rights, including 131,500,000 performance rights held by key management personnel.

The vesting conditions included:

- 1,811,000 on completion of a continuous service period;
- 2,250,000 on completion of the bankable feasibility study on the Australian Vanadium Project; and
- 148,975,513 on satisfaction of various market related share price milestones.

The performance rights remain subject to exercise by the relevant holders.

N J Bassett

Company Secretary

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