

Australian
VANADIUM
LIMITED



IMARC Presentation

October 2023

ASX:AVL

Compliance & Cautionary Forward-looking Statements

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.

ASX Listing Rules 5.19 and 5.23

ASX Listing Rule 5.19

The information in this Presentation relating to production targets, or forecast financial information derived from a production target, is extracted from the announcement titled "Bankable Feasibility Study for the Australian Vanadium Project" released to the ASX on 6 April 2022 which is available on the Company's website www.australianvanadium.com.au.

The Company confirms that all material assumptions underpinning the production target, or the forecast financial information derived from a production target, in the original market announcement continue to apply and have not materially changed.

ASX Listing Rule 5.23

The information in this Presentation relating to exploration results and mineral resource and ore reserve estimates for the Australian Vanadium Project is extracted from the announcement titled "Bankable Feasibility Study for the Australian Vanadium Project" released to the ASX on 6 April 2022 which is available on the Company's website www.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 that all material assumptions and technical parameters underpinning the estimates in the original 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.

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.



Overview: Australian Vanadium

Australian Vanadium Ltd is an ASX listed vanadium development company focused on progressing its flagship project, the Australian Vanadium Project, located in Western Australia

Key Highlights



Strategically located in WA, with access to key infrastructure including gas, rail and port



BFS completed highlighting strong project metrics including cash cost sub US\$5/lb V₂O₅ and 25+ year mine life



Simple open pit mining, with proven processing method for reduced development and technical risk



Project to deliver diversified source of vanadium supply to a market currently dominated by Russia, China and South Africa



Vanadium demand supported by global steel growth, with upside from fully commercialised battery technology ideal for the rapid growth long duration stationary energy storage market

Capital Structure ¹	Units	
Shares on Issue	M	4,968.6
Share Price	\$	0.027
Market Capitalisation	\$M	134
Cash	\$M	32.5
Debt	\$M	0
Enterprise Value	\$M	102

Board and management	
Cliff Lawrenson	Non-Executive Chair
Daniel Harris	Non-Executive Director
Miriam Stanborough AM	Non-Executive Director
Peter Watson	Non-Executive Director
Anna Sudlow	Non-Executive Director
Graham Arvidson	Chief Executive Officer
Todd Richardson	Chief Operating Officer
Tom Plant	Chief Financial Officer
Louis Mostert	Chief Legal Officer

Reserves & Resources	Units	
Resource Tonnage	Mt V ₂ O ₅	239.0
Resource Grade	% V ₂ O ₅	0.73
Contained Resource	Mt V ₂ O ₅	1.7
Reserve Tonnage	Mt V ₂ O ₅	30.9
Reserve Grade	% V ₂ O ₅	1.09
Contained Reserve	Mt V ₂ O ₅	0.34



Notes 1: Company reports as at 19 October 2023

Merger of Australian Vanadium & Technology Metals Australia

In September 2023 AVL and TMT announced a Board recommended merger via Scheme of Arrangement – with a combined market capitalisation of A\$217 million (pro-forma)



Notes: See ASX announcement dated 25 September 2023 'Australian Vanadium and Technology Metals Australia Agree A\$217 Million Merger'

Strong vanadium market fundamentals

Vanadium markets underpinned by global steel growth, with upside from fully commercialised vanadium flow battery technology ideal for the rapidly growing long duration stationary energy storage sector

Strong market fundamentals



- Global vanadium market is currently dominated by China, Russia and South Africa (~75%)
- emerging “onshoring” thematic resulting in increased demand for vanadium for critical mineral and battery uses



- Vanadium market well positioned for significant potential value uplift with supportive long-term prices



- Investor sentiment towards vanadium is increasing, driven by an expected acceleration in demand growth in vanadium flow batteries (VFBs)
- VFBs are a mature technology - ideally positioned to meet demand for large, long duration stationary energy storage

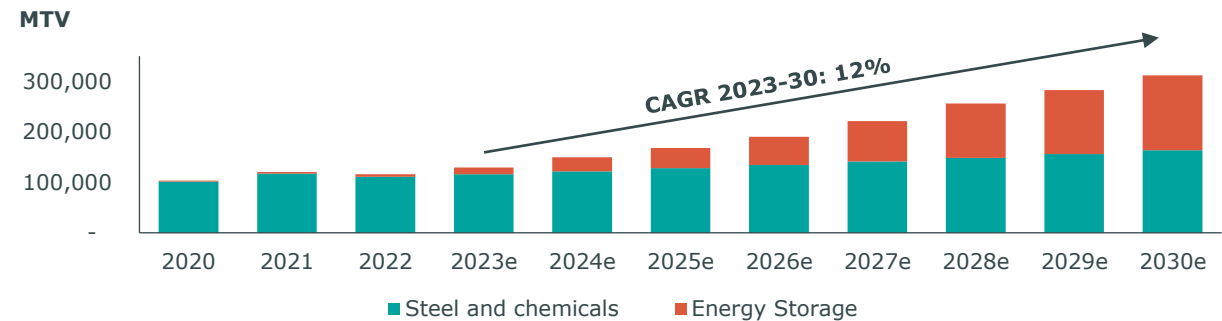


- Demand for high purity vanadium for aerospace and defence applications has refocused supply chain security.
- Vanadium now classified as a critical mineral in the US, European Union, Japan, Australia and others

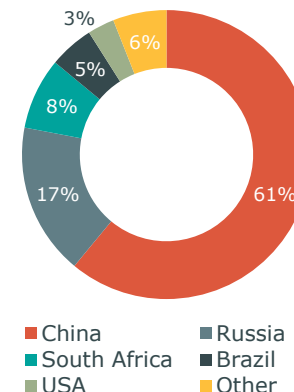


- Steep cost curve driven by multiple production routes

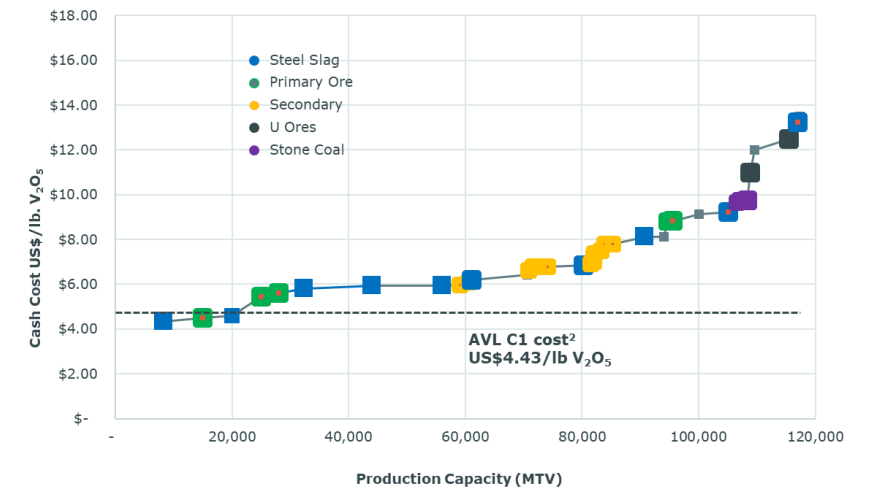
Vanadium market demand¹



Market Supply¹



2022 V₂O₅ Cost Curve²



Notes: 1. Source – US based vanadium specialist: TTP Squared, Inc; 2. ASX Announcement "Bankable Feasibility Study for Australian Vanadium Project" dated 6 April 2022. MTV – Metric Tonnes of Vanadium

Vanadium Electrolyte Manufacturing Facility

AVL is focused on developing vanadium market opportunities

- The Company is building a 33MWh per annum electrolyte plant in Perth, co-funded through part of a \$3.69M Federal Government Grant
- The plant uses US Vanadium's proven electrolyte manufacturing technology, greatly reducing development risk
- Construction on the plant has commenced, with Primero undertaking EPC
- Electrolyte supply targeted for 2023

Benefits of the electrolyte plant include:

- AVL to be an early mover in electrolyte manufacture in Australia
- Demonstrates AVL's technical capabilities
- Delivers product into a growing demand market and allows for an extended qualification period for the material
- Ensures AVL remains relevant and engaged with all downstream aspects of the vanadium and VFB markets



AVL and TMT staff visiting the AVL vanadium electrolyte manufacturing facility currently under construction in Perth.

Australian Vanadium investment thesis



World class vanadium orebody

- Advanced project, low cost, 25+ year mine life with strong operating parameters
- Process based on known technology, lowering development risk
- Access to all key infrastructure



Growing vanadium fundamentals

- Steel demand enough to underpin project offtake
- Increasing demand for vanadium from new sectors and regions
- VFB demand to provide medium term decoupling of vanadium from steel dynamics



Advancing funding strategies


- \$49M Federal Grant
- Potential lenders consortium progressing due diligence
- Project to be funded by debt, grants and equity
- Advanced state of executing offtake strategies



Merger creates ASX vanadium leader

- Logical consolidation of adjoining orebodies
- Creation of a leading ASX listed vanadium company
- Opportunity to realise tangible synergies around project optimisation, development and funding



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