

9 January 2018

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

Conversion of Class A Performance Rights

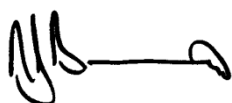
Australian Vanadium Limited ("the Company") refers to the issue of Shares on conversion of Performance Rights, as announced on 4 January 2018, following achievement of relevant milestones in satisfaction of vesting criteria.

The Company advises that each Class A Performance Right converts into one new ordinary fully paid share in Australian Vanadium Limited on satisfactory achievement of the following vesting condition:

Upon Australian Vanadium Limited electing to proceed with further exploration on the Blesberg Lithium-Tantalum Project following completion of the first drilling programme of at least 2,000 metres.

As announced on 23 November 2017, the Company has completed in excess of 3,000 metres of drilling. The Company has elected to proceed with exploration work, including limited metallurgical testwork and 3D geological modelling, to complete a 2012 JORC Code resources estimation.

Yours faithfully



N J Bassett
Company Secretary