

28 December 2018

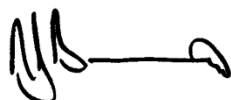
ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

Option Underwriting

Australian Vanadium Limited ("AVL" or "the Company") is pleased to announce that it has entered into an underwriting agreement with Westar Capital Limited ("Westar") to underwrite the exercise of up to 62,750,000 listed options exercisable at \$0.02 each due to expire on 31 December 2018 (AVLO), for an underwritten amount of up to \$1,255,000. Pursuant to the underwriting agreement, Westar will receive a fee of 6% of the underwritten amount.

The underwriting agreement contains standard termination provisions for an agreement of this nature.

Yours faithfully



N J Bassett
Company Secretary