

5 March 2020

ASX Market Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

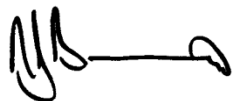
Retraction – Corporate Presentation Slide 11

Australian Vanadium Ltd (“AVL” or “the Company”) refers to the market release made on 4 March 2020 titled “Corporate Presentation”.

The Company retracts the Project Comparison (Slide 11) of the Corporate Presentation as it is unable to provide sufficient detail to justify the comparison.

Investors should not rely on the Project Comparison (Slide 11) as a basis for investment decision about AVL shares, which has since been retracted.

Yours faithfully,



N J Bassett
Company Secretary