

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Australian Vanadium Limited
ABN	90 116 221 740

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Vincent James Algar
Date of appointment	29 April 2016

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil

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Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities
Vincent James Algar & Isobel Vera Legh Algar	571,129 fully paid ordinary shares 192,307 listed options (31/12/2018; \$0.02)

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Each Performance Right converts to one ordinary fully paid share, subject to satisfaction of specified performance criteria as approved by shareholders on 20 November 2015. The Performance Rights expire on 2 February 2020.
Nature of interest	Unlisted Performance Rights
Name of registered holder (if issued securities)	Vincent James Algar
No. and class of securities to which interest relates	10,000,000 unlisted performance rights

+ See chapter 19 for defined terms.