



NOTIFICATION OF EXPIRY OF LISTED OPTIONS

Australian Vanadium Limited (ASX: AVL) ("**AVL**" or "**the Company**") refers to the attached letter to registered holders of the Company's listed options (ASX: AVLOA) ("**Listed Options**") advising that the Listed Options which are exercisable at \$0.025 each will expire at 5.00pm (WST) on 18 December 2022 ("**Expiry Date**").

Official quotation of the Listed Options on ASX will cease at close of trading on Monday, 12 December 2022, being four business days before the Expiry Date.

Holders of the Listed Options can exercise all or part of their Listed Options prior to the Expiry Date by providing the Company a completed written exercise notice specifying the number of Listed Options being exercised and a payment of funds for the total exercise price for the number of Listed Options being exercised.

For and on behalf of the Board

Neville Bassett
Company Secretary

- ENDS -

15 November 2022

Dear Option Holder

**YOUR OPTIONS TO ACQUIRE AUSTRALIAN VANADIUM LIMITED SHARES AT \$0.025 PER SHARE
EXPIRE ON 18 DECEMBER 2022**

We are writing to you as a registered holder as at the date of this notice of quoted options (ASX: AVLOA) (**AVL Options**) to subscribe for fully paid ordinary shares in Australian Vanadium Limited (**AVL**) to remind you that they will expire at **5:00pm (WST) on 18 December 2022**. This notice also sets out your alternative courses of action prior to expiry and provides information about the recent price of AVL shares.

Your AVL Options may be exercised in whole or in part by payment of \$0.025 for each AVL Option by no later than 5:00pm (WST) on 18 December 2022. If payment is not received by 5:00pm (WST) on 18 December 2022, the AVL Options will lapse and all rights under them will cease at that time.

The alternatives available to you as a holder of AVL Options are:

- (a) Exercise the AVL Options on or before 5:00pm (WST) on 18 December 2022.
- (b) Sell your AVL Options. Quotation of the AVL Options on ASX will cease at the close of trading on 12 December 2022.
- (c) Do nothing (ie allow your AVL Options to expire). If you do not exercise or sell your AVL Options they will expire at 5:00pm (WST) on 18 December 2022 and your right to subscribe for AVL shares at \$0.025 each will lapse.

You are under no obligation to exercise your AVL Options.

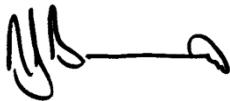
The following information is provided pursuant to Appendix 6A, section 5 of the ASX Listing Rules:

- (a) **Conversion or exercise price:** \$0.025 per AVL Option.
- (b) **Due date for payment:** 5:00pm (WST) on 18 December 2022.
- (c) **Consequences of not exercising the option:** your AVL Options will lapse and be cancelled, in which case you will no longer be able to exercise the AVL Options.
- (d) **Date that quotation of the options will end:** close of trading on 12 December 2022.
- (e) **Latest available market price of ordinary shares:** \$0.03 on 14 November 2022.
- (f) **Highest and lowest market price of ordinary shares during the 3 months before this letter:**
 - (i) highest—\$0.056 on 16 August 2022; and
 - (ii) lowest—\$0.029 on 14 November 2022.
- (g) **Details of any underwriting agreement:** There is no underwriting

The number of AVL Options held by you, and the corresponding number of shares into which they will convert (being one share for each AVL Option exercised), are set out on your personalised “Notice of Exercise of Options” provided with this letter.

If you wish to exercise your AVL Options, you must complete your “Notice of Exercise of Options” form accompanying this letter and provide the completed Notice of Exercise together with payment of \$0.025 per AVL Option being exercised in accordance with the instructions set out in the Notice of Exercise. Your completed Notice of Exercise and payment (in cleared funds) must be received by no later than 5.00pm (WST) on the Expiry Date, being 18 December 2022.

Yours faithfully
Australian Vanadium Limited



Neville Bassett
Company Secretary

[EntityRegistrationDetailsLine1Envelope]
 [EntityRegistrationDetailsLine2Envelope]
 [EntityRegistrationDetailsLine3Envelope]
 [EntityRegistrationDetailsLine4Envelope]
 [EntityRegistrationDetailsLine5Envelope]
 [EntityRegistrationDetailsLine6Envelope]

SRN/HIN: [HolderNumberMasked]

Security Code: AVLOA

Number of Options held: [AVLOAHolding]

Option Expiry Date: 18 December 2022

Exercise Price: \$0.025

Total Amount payable (exercising in full):
 [Pay]

Notice of Exercise of Options

I/we hereby exercise the following number of options and make payment in Australian currency for the amount payable. Please allot me/us Ordinary Shares calculated on the basis of one Ordinary Share for every one Option which I/we exercise. I/We agree to accept such Shares subject to the Constitution of Australian Vanadium Limited.

1. Number of Options to be Exercised **Total payment required @ \$0.025 per Option**

, , A\$, .

If the dollar amount paid results in a fraction of a share then the shares allotted will be rounded down.

2. Payment: You can pay either by BPAY® or EFT

Option A – BPAY®



Biller Code: TBC
Ref No: [CRN]
© Registered to BPAY Pty Ltd ABN 69079137518

Contact your financial institution to make your payment from your cheque or savings account.

Note: You do not need to return this form if you have made payment via BPAY®. Your BPAY® reference number will process your payment to your Options exercise electronically.

You should check the processing cut-off time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Share Registry in time.

Option B – Electronic Funds Transfer (EFT)

The unique payment reference number which has been assigned to your Application is: [holderId]-TBC-AVLOA
 Funds are to be deposited directly to following bank account:

Account name: Automic Pty Ltd
Account BSB: TBC
Account number: TBC
Swift Code: WPACAU2S

IMPORTANT: You must quote your unique reference number as your payment reference/ description when processing your EFT payment. Failure to do so may result in your funds not being allocated to exercise the Options and shares subsequently not issued.

Note: You do not need to return this Form if you have made payment via EFT. Your unique payment reference number will process your payment to your Options exercise electronically.

3. Contact details

Telephone Number Contact Name (PLEASE PRINT)

() _____

Email Address _____

SUPPORT YOUR COMPANY: By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).