

ASX ANNOUNCEMENT

24 SEPTEMBER 2019

## AVL RECEIVES R&D REFUND

*Refund of \$249k granted under Research & Development Tax Incentive Scheme.*

Australian Vanadium Limited (ASX: AVL, "the Company" or "AVL") is pleased to announce that it has received \$249,643.02 from the Australian Federal Government's Research and Development (R&D) Tax Incentive Scheme for the 2017/18 tax year.

Administered jointly by the Australian Taxation Office and the Department of Industry, Innovation and Science, the scheme encourages companies to engage in R&D benefiting Australia, by providing a tax offset for eligible activities.

AVL's R&D work for the period was focused on continued development of processing techniques to produce vanadium pentoxide from a poly-metallic ore for vanadium redox flow batteries (VRFB) and steel applications. Metallurgical testwork has been a key research component for this project.

The Company is in the process of submitting a claim for the 2018/19 period which covers further work on these R&D activities and additional processing research and development work related to the recovery of vanadium products from the Australian Vanadium Project.

AVL continues to advance its high-grade vanadium deposit in Western Australia, with a focus on lowering both operating and capital costs and providing information to potential financiers and joint venture partners through its online Data Room and meetings.

For further information, please contact:

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