

20 August 2020

ASX Market Announcements  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

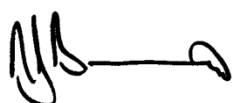
### **Retraction – Iron-Titanium Co-Product Sale Opportunities**

Australian Vanadium Ltd (“AVL” or “the Company”) refers to the market release made on 20 August 2020 titled “Iron-Titanium Co-Product Sale Opportunities”.

The Company retracts statements in the announcement in relation to the co-product production target as the Company is no longer able to report the co-product production target from the PFS on the basis that there has been a material change to the assumptions underpinning that co-product production target, and accordingly that information is retracted from the Announcement.

Investors should not rely on the statement pertaining to the co-product production target as a basis for investment decision about AVL shares, which has since been retracted.

Yours faithfully,



N J Bassett  
Company Secretary