

EXPERIENCED PROJECT DEVELOPMENT AND OPERATIONS EXECUTIVE APPOINTED AS CEO

Australian Vanadium team expanded on pathway to production

KEY POINTS

- Experienced business leader, vanadium and lithium project development and operations executive Graham Arvidson appointed as Chief Executive Officer.
- Mr Arvidson has 18 years of experience in the minerals sector spanning feasibility, evaluation, successful development and operation of mineral assets globally and across a broad range of commodities including deep experience in vanadium, lithium, nickel, and other future focused battery metals.
- Mr Arvidson has held senior leadership roles through the development and operational phases of the Nova Nickel Project (Sirius Resources, IGO) and more recently ran the Operations and Maintenance division of Primero Group.
- Team expansion as Australian Vanadium progresses toward financial investment decision on the development of the Australian Vanadium Project.

Australian Vanadium Limited (ASX: AVL, “the Company” or “AVL”) is pleased to announce that it has appointed Graham Arvidson as Chief Executive Officer (CEO) of the Company. Graham will work alongside Managing Director Vincent Algar and Chief Operating Officer (COO) Todd Richardson to progress the Australian Vanadium Project (“the Project”) through the final stages of development and into production.

Mr Arvidson brings additional business leadership skills, project development and vanadium acumen to AVL, further strengthening AVL’s industry leading team. His appointment is an important step in enabling AVL’s vision of developing and operating the Australian Vanadium Project and becoming a world leader in the vanadium market.

Managing Director, Vincent Algar comments, *“The Board is delighted to have been able to secure such a high calibre individual as Graham to work with the team to develop the Project. Graham’s appointment brings the right mix of leadership, industry acumen and proven track record in project*

development and operations to bolster the success of the Company and its current team through the developer-producer transition and beyond.”

Newly appointed Chief Executive Officer, Graham Arvidson comments, *“I’m truly excited to be joining Australian Vanadium which has the rare and exciting combination of vision, great people, true industry leading expertise, ESG leadership, great assets and macroeconomic tailwinds. Having been in ‘the eye of the lithium storm’ for the last four years, I see a unique parallel opportunity to leverage recognition and scale in the vanadium sector. Watching AVL’s progress, I have always been impressed with the technical discipline that the AVL team and its consultants have pursued and I have the highest confidence that this project will be successful. I look forward to building on the foundations of this Company and team and leading the charge as we evolve from developer to producer.”*

Mr Arvidson brings proven project development expertise, a deep Western Australian project development network specific to mining, commercial acumen borne of managing contracts from both the client and contractor side and extensive project management experience in tendering, negotiation, conforming and managing O&M, EPC, EPCM, EPC-O, and BOO forms of project delivery. Graham is a passionate industry advocate for best practice in project development and operations and supports these causes through frequent guest lecturing at industry bodies and at the University of Western Australia, speaking as an industry practitioner on the topics of best practice in Project Management, Operational Excellence and the evolving lithium sector.

During the past four years, through his executive role at Primero Group, Graham has led lithium operations to achieve excellence in production, safety and quality, while providing industry leading project development and due diligence services to clients across the Australian and North American lithium sectors for clients including Pilbara Minerals, Tianqi Lithium, Altura Mining, Alita Resources, Galaxy Resources and Core Lithium. This deep understanding of what it takes to rapidly develop and successfully operate new mines in an emerging sector like lithium, coupled with his upstream and downstream operational experience in vanadium, gives Graham unique insights to leverage opportunities and avoid pitfalls in the vanadium sector as it evolves to meet the changing needs of industry.

Relevant key details of Mr Arvidson’s employment agreement are set out in Appendix 1 below.

For further information, please contact:

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This announcement has been produced in accordance with the Company's published continuous disclosure policy and has been approved by the Board.

ABOUT AUSTRALIAN VANADIUM LTD

AVL is a resource company focused on vanadium, seeking to offer investors a unique exposure to all aspects of the vanadium value chain – from resource through to steel and energy storage opportunities. AVL is advancing the development of its world-class Australian Vanadium Project at Gabanintha. The Australian Vanadium Project is one of the most advanced vanadium projects being developed globally, with 239Mt at 0.73% vanadium pentoxide (V_2O_5), containing a high-grade zone of 95.6Mt at 1.07% V_2O_5 and an Ore Reserve of 30.9Mt at 1.09% V_2O_5 comprised of a Proved Reserve of 5Mt at 1.11% V_2O_5 and a Probable Reserve of 20.4Mt at 1.07% V_2O_5 , reported in compliance with the JORC Code 2012 (see ASX announcement dated 1st November 2021 '*Mineral Resource Update at the Australian Vanadium Project*' and ASX announcement dated 6th April 2022 '*Bankable Feasibility Study for the Australian Vanadium Project*').

VSUN Energy is AVL's 100% owned renewable energy and energy storage subsidiary which is focused on developing the Australian market for vanadium redox flow batteries for long duration energy storage. VSUN Energy was set up in 2016 and has since become world-renowned for its VRFB expertise. AVL's vertical integration strategy incorporates processing vanadium to high purity, manufacturing vanadium electrolyte and working with VSUN Energy as it develops projects based on renewable energy generation and VRFB energy storage.

APPENDIX 1

- Mr Arvidson's employment commencement date is 1st November 2022.
- The role is a permanent full time role reporting to the Board of the Company.
- Mr Arvidson will receive a base salary of \$330,000 before standard superannuation contributions.
- Mr Arvidson will be eligible to participate in the Company's Performance Incentive Scheme.
- Mr Arvidson has a six-month notice period.

APPENDIX 2

Forward-Looking Statements

This release may contain certain forward-looking statements with respect to matters including but not limited to the financial condition, results of operations and business of AVL and certain of the plans and objectives of AVL with respect to these items.

These forward-looking statements are not historical facts but rather are based on AVL's current expectations, estimates and projections about the industry in which AVL operates and its beliefs and assumptions.

Words such as "anticipates," "considers," "expects," "intends," "plans," "believes," "seeks," "estimates", "guidance" and similar expressions are intended to identify forward looking statements and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the industry in which AVL operates.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the control of AVL, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Such risks include, but are not limited to resource risk, metal price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we sell our product to, and government regulation and judicial outcomes. For more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other filings.

AVL cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which reflect the view of AVL only as of the date of this release.

The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made.

AVL will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.