

ASX ANNOUNCEMENT

1 FEBRUARY 2024

## NON-EXECUTIVE DIRECTOR APPOINTMENT

*Experienced strategic policy director appointed to the AVL Board*

### KEY POINTS

- **Jo Gaines joins the AVL Board as Non-Executive Director following the merger of AVL and TMT**
- **Board skillset expanded to assist the development of the integrated project resulting from the merger**

Australian Vanadium Limited (ASX: AVL, “the Company” or “AVL”) is pleased to announce that it has appointed Ms Jo Gaines to the AVL Board as Non-Executive Director with effect from 1 February 2024.

On 25 September 2023, AVL and Technology Metals Australia Limited (ASX: TMT) proposed a merger under which AVL would acquire 100% of the shares in TMT via a scheme of arrangement (Scheme), pursuant to which Ms Gaines (a director of TMT) would be appointed as a Non-Executive Director of AVL on the implementation of the Scheme.<sup>1</sup> The Scheme has now been implemented.<sup>2</sup>

Chair of the Board, Cliff Lawrenson comments, “We extend a warm welcome to Jo at this important point in the development of our integrated vanadium project, following the successful merger. Jo’s experience in working with both State and Federal governments will be invaluable to the Company as we continue to progress approvals and financing of the project. In the critical minerals space, we increasingly see the need for strong strategic relationships with various government bodies, especially when one considers the national interest as part of the value proposition. Jo holds a range of skills and deep experience in dealing with various stakeholders and her background will provide an important contribution to the Board’s skillset.”

Ms Gaines was previously the Deputy Chief of Staff to the Premier of Western Australia, a role in which she was a leader in significant policy development affecting the economic and social fabric of the State. She brings extensive experience in stakeholder engagement, including across all levels

<sup>1</sup> See ASX announcement dated 25 September 2023 ‘AVL and TMT agree A\$217 million Merger’ and ‘AVL increased scheme consideration to Best and Final Proposal’ dated 12 December 2023

<sup>2</sup> See ASX announcement dated 1 February 2024 ‘Scheme of Arrangement has been Implemented’

of government and within the private sector, to drive reforms in a diverse range of fields including training and job creation, contracting and procurement, climate change, child protection and health.

Ms Gaines holds a Bachelor of Arts from the University of Western Australia, a Post Graduate Diploma in Occupational Health and Safety from Curtin University and is a graduate of the Australian Institute of Company Directors. She is currently Chair of the Government Employees Superannuation Board (GESB), a Non-Executive Director of DevelopmentWA, Non-Executive Director of Chalice Mining Limited (ASX: CHN), Board Member of CinefestOZ and Executive Director of Gaines Advisory Pty Ltd.

Ms Gaines comments, *“I am excited to be joining the Board of AVL. As the world explores new energy technology solutions to deliver a clean energy future, vanadium and vanadium battery technology will play a growing and important role. I look forward to being part of the AVL team as we progress the development of the integrated vanadium project following the merger with TMT.”*

Relevant key details of Ms Gaines’ appointment are set out in Appendix 1 below.

For further information, please contact:

**Graham Arvidson**

**CEO**

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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 1<sup>st</sup> November 2021 '*Mineral Resource Update at the Australian Vanadium Project*' and ASX announcement dated 6<sup>th</sup> 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 flow batteries (VFBs) for long duration energy storage. VSUN Energy was established in 2016 and is widely respected for its VFB expertise. AVL's vertical integration strategy incorporates processing vanadium to high purity vanadium pentoxide, manufacturing vanadium electrolyte and working with VSUN Energy as it develops projects based on renewable energy generation and VFB energy storage.

## APPENDIX 1

- The appointment of Ms Gaines to the Board commences on 1 February 2024.
- Ms Gaines will receive a fee of \$100,000 per annum (inclusive of superannuation) and will be eligible to participate in the Company's Performance Incentive Scheme, under which she will be able to apply for 10,000,000 performance rights which are subject to the vesting criteria below:
  - 3,333,333 performance rights when the share price reaches at least \$0.10 VWAP over 20 consecutive trading days on which the Company's shares have actually traded
  - 3,333,333 performance rights when the share price reaches at least \$0.15 VWAP over 20 consecutive trading days on which the Company's shares have actually traded
  - 3,333,334 performance rights when the share price reaches at least \$0.20 VWAP over 20 consecutive trading days on which the Company's shares have actually traded

Each vested performance right may be converted 1:1 to ordinary shares and expires 5 years from date of issue.

Shareholder approval will be sought where applicable.

## APPENDIX 2

The Australian Vanadium Project – Mineral Resource estimate by domain and resource classification using a nominal 0.4% V<sub>2</sub>O<sub>5</sub> wireframed cut-off for low-grade and nominal 0.7% V<sub>2</sub>O<sub>5</sub> wireframed cut-off for high-grade (total numbers may not add up due to rounding).

Zone	Category	Mt	V <sub>2</sub> O <sub>5</sub> %	Fe %	TiO <sub>2</sub> %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	LOI %
HG	Measured	11.3	1.14	43.8	13.0	9.2	7.5	3.7
	Indicated	27.5	1.10	45.4	12.5	8.5	6.5	2.9
	Inferred	56.8	1.04	44.6	11.9	9.4	6.9	3.3
	<b>Subtotal</b>	<b>95.6</b>	<b>1.07</b>	<b>44.7</b>	<b>12.2</b>	<b>9.1</b>	<b>6.8</b>	<b>3.2</b>
LG	Indicated	54.9	0.50	24.9	6.8	27.6	17.1	7.9
	Inferred	73.6	0.48	25.0	6.4	28.7	15.4	6.6
	<b>Subtotal</b>	<b>128.5</b>	<b>0.49</b>	<b>24.9</b>	<b>6.6</b>	<b>28.2</b>	<b>16.1</b>	<b>7.2</b>
Transported	Inferred	14.9	0.66	29.0	7.8	24.5	15.1	7.8
	<b>Subtotal</b>	<b>14.9</b>	<b>0.66</b>	<b>29.0</b>	<b>7.8</b>	<b>24.5</b>	<b>15.1</b>	<b>7.8</b>
Total	Measured	11.3	1.14	43.8	13.0	9.2	7.5	3.7
	Indicated	82.4	0.70	31.7	8.7	21.2	13.5	6.2
	Inferred	145.3	0.71	33.0	8.7	20.7	12.0	5.4
	<b>Subtotal</b>	<b>239.0</b>	<b>0.73</b>	<b>33.1</b>	<b>8.9</b>	<b>20.4</b>	<b>12.3</b>	<b>5.6</b>

The Australian Vanadium Project - Ore Reserve Statement as at April 2022, at a cut-off grade of 0.7% V<sub>2</sub>O<sub>5</sub>.

Ore Reserve	Mt	V <sub>2</sub> O <sub>5</sub> %	Fe <sub>2</sub> O <sub>3</sub> %	TiO <sub>2</sub> %	SiO <sub>2</sub> %	LOI%	V <sub>2</sub> O <sub>5</sub> production kt	Ore Reserve	Mt
Proved	10.5	1.11	61.6	12.8	9.5	3.7	70.9	Waste	238.5
Probable	20.4	1.07	63.4	12.2	9.2	3.0	152.9	Total Material	269.4
<b>Total Ore</b>	<b>30.9</b>	<b>1.09</b>	<b>62.8</b>	<b>12.4</b>	<b>9.3</b>	<b>3.2</b>	<b>223.8</b>	Strip Ratio	7.7

## ASX CHAPTER 5 COMPLIANCE AND CAUTIONARY AND FORWARD-LOOKING STATEMENTS

### *ASX Listing Rules 5.19 and 5.23*

#### **ASX Listing Rule 5.19**

The information in this announcement relating to production targets, or forecast financial information derived from a production target, is extracted from the announcement entitled 'Bankable Feasibility Study for the Australian Vanadium Project' released to the ASX on 6<sup>th</sup> April 2022 which is available on the Company's website [www.australianvanadium.com.au](http://www.australianvanadium.com.au).

The Company confirms that all material assumptions underpinning the production target, or the forecast financial information derived from a production target, in the original market announcement continue to apply and have not materially changed.

#### **ASX Listing Rule 5.23**

The information in this announcement relating to exploration results and mineral resource and ore reserve estimates for the Australian Vanadium Project is extracted from the announcement entitled 'Bankable Feasibility Study for the Australian Vanadium Project' released to the ASX on 6<sup>th</sup> April 2022 which is available on the Company's website [www.australianvanadium.com.au](http://www.australianvanadium.com.au).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement.

### **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.