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AVL identifies cobalt at Gabanintha Vanadium project in Western Australia

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Gabanintha drilling review adds new opportunity for critical battery metal.

Highlights:

- Significant Cobalt mineralisation identified in review of the Gabanintha resource model
- 1,270 samples report above 200ppm Co, at an average of 275ppm Co
- Maximum assay of 0.18% (1828ppm) Co recorded in GRC102 (42m-43m)
- Earlier metallurgical testwork results indicate potential to produce cobalt by-product
- Opportunity to extend Gabanintha as a unique battery metals source
- Additional evaluation to be undertaken of Cobalt potential

Australian Vanadium Limited (ASX:AVL, "the Company" or AVL") has identified a potential new battery metal opportunity at the Gabanintha Vanadium Project. During a review of data from previous drill programs, significant cobalt assays were identified.

Cobalt is currently undergoing a massive re-rating as a strategic battery metal. The increasing use of cobalt as well as the demand from consumers for ethically sourced cobalt has contributed to a price rise to over US\$52,000 per metric tonne.

Previous work by the Company at Gabanintha has focused on the vanadium-titanium-iron mineral resource with no major analysis conducted of the cobalt potential to date.

Cobalt and other metals

Cobalt, together with copper, chrome, manganese and nickel have all previously been identified at Gabanintha.

Upon review of the other metals data ahead of a planned Mineral Resource review, cobalt has been found to be present in the layered mafic sequence at Gabanintha, distributed within the magnetite rich layers which form the bulk of the vanadium resource. The cobalt is likely to be present in a non-magnetic sulphide component present in the ore.

The following key information is currently available from this review:

- The resource database contains 10,979 x 1m cobalt assay results (RC and diamond) from previous drilling.
- Of these, 1,270 x 1m samples assayed over 200ppm Co and an average 275ppm Co.
- The maximum assay is 0.18% (1828ppm) Co (in GRC102 from 42-43m).
- A close association of cobalt exists with the existing vanadium horizons, but appears located in non-magnetic fraction, indicating a by-product opportunity.
- A review of the November 2015 beneficiation program indicates cobalt and copper reporting to the non-magnetic fraction in Davis Tube and LIMS/WHIMS test work in the transitional material.
- Cobalt appears to be mostly absent from the oxidised material, providing an excellent proxy for the base of oxidation.
- Chrome, manganese and nickel appear commonly in the magnetic fraction.

The cobalt assays have been modelled using Leapfrog software and demonstrate a consistent distribution within parts of the overall deposit.

The Company is currently undertaking a more detailed review of all the available information on cobalt as well as other minor metals in the resource and identifying possible recovery pathways for them.

AVL recognises the importance of analysing the cobalt content further as part of the Gabanintha project studies that are currently underway. This will involve a resource estimation and review of metallurgical results generated as part of the beneficiation test work conducted in 2015. Additional cobalt specific testwork will be undertaken as required.

Gabanintha Vanadium Deposit

The Gabanintha Project is hosted in a gabbroic layered igneous complex containing bands of massive and disseminated titanomagnetite in a sequence over 200m in thickness. The style of mineralisation is similar to a number of deposit types around the world with the most similarity to vanadium deposits of the Bushveld Complex of South Africa.

The Gabanintha Vanadium Project is currently one of the highest-grade vanadium projects being advanced globally with existing Measured Resources of 7.0Mt at 1.09% grade V2O5, Indicated Resources of 17.8Mt at 0.68% grade V2O5 and Inferred Resources of 66.7Mt at 0.83% grade V2O5, a total of 91.4Mt, grading 0.82% V2O5 and containing a discrete high-grade zone of 56.8Mt, grading 1.0% V2O5 reported in compliance with the JORC Code 2012 (see YRR ASX Announcement 10 November 2015).

The updated Mineral Resource estimate incorporated 97% of the historical drilling data including data from the Company's 2009 and 2015 RC and diamond drilling programs. This included 233 RC and 17 Diamond Core holes for 20,086 metres over a 12 kilometre strike length. Of these holes 19,431metres were used in the grade estimate.

Deed of Variation for Bryah Resources

As announced on 20 January 2017, AVL and the proposed new Copper-Gold exploration company Bryah Resources Limited, agreed to the sale and purchase of mineral rights and tenements.

AVL and Bryah are pleased to announce that it has agreed to extend the mineral rights agreement to include the two recently acquired exploration licences (E51/1694 and E51/1695) adjacent to the Gabanintha Vanadium Mineral Resource near Meekatharra, (see ASX announcement dated 12 March 2017). The inclusion of the new licences and the inclusion of cobalt in the metals retained by AVL has been agreed to in a deed of variation signed by the companies.

The licences are considered prospective for vanadium, iron, titanium, uranium, precious and base metals and will be jointly explored and utilized by the companies.

AVL has acquired the additional ground as part of securing future infrastructure access for the planned Gabanintha vanadium project development.

For more information, please visit: <http://australianvanadium.com.au/>

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