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Australian Vanadium secures more capital

11:37 07 Aug 2017

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The company has a vertically integrated vanadium strategy.



The Gabanintha Vanadium project

Australian Vanadium (**ASX:AVL**) has reached an agreement for the placement of 50 million shares together with 50 million free attaching listed options to raise \$750,000.

The options will be exercisable at \$0.02 each on or before 31 December 2018.

The company is focused on the delivery of key milestones at its flagship Gabanintha Vanadium deposit in Western Australia.

Funds raised will assist AVL in advancing the project towards feasibility and approval.

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With rising demand for vanadium in steel and energy storage applications, AVL is well placed to advance off-take discussions with key market participants.

The placement to sophisticated and professional investors will be completed in two tranches, with 50 million shares and 25 million options being issued under the company's available placement capacity and the balance of 25 million options subject to shareholder approval.



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The firm owns 45% of the property, while joint venture partner Agnico Eagle has the rest (55%).

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