

Australian Vanadium Ltd

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Australian Vanadium completes drilling program targeting resource upgrade at namesake project

Australian Vanadium Ltd (ASX:AVL) has completed the Phase 1 resource extension and upgrade drilling program at its namesake project in WA.

13 RC (reverse circulation) holes were drilled at the Australian Vanadium Project between October 13 to 18 for 1,224 metres, further defining the high-grade zone (HG 10) within the pre-feasibility study (PFS) case area.

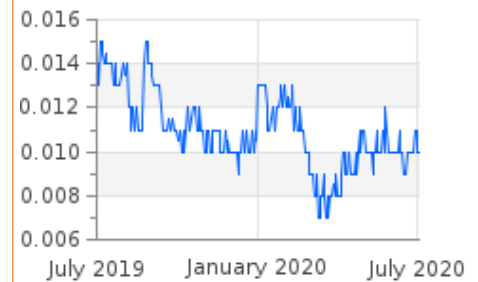
Drilling was largely concentrated at the junction of two major fault blocks (17 and 20).

Visual records of HG 10 intercepted in these holes demonstrate continuity, with minimal weathering to the very southern edge of fault block 20.

Price: 0.01

Market Cap: \$25.66 m

1 Year Share Price Graph



Share Information

Code: AVL

Listing: ASX

52 week High Low
0.017 0.007

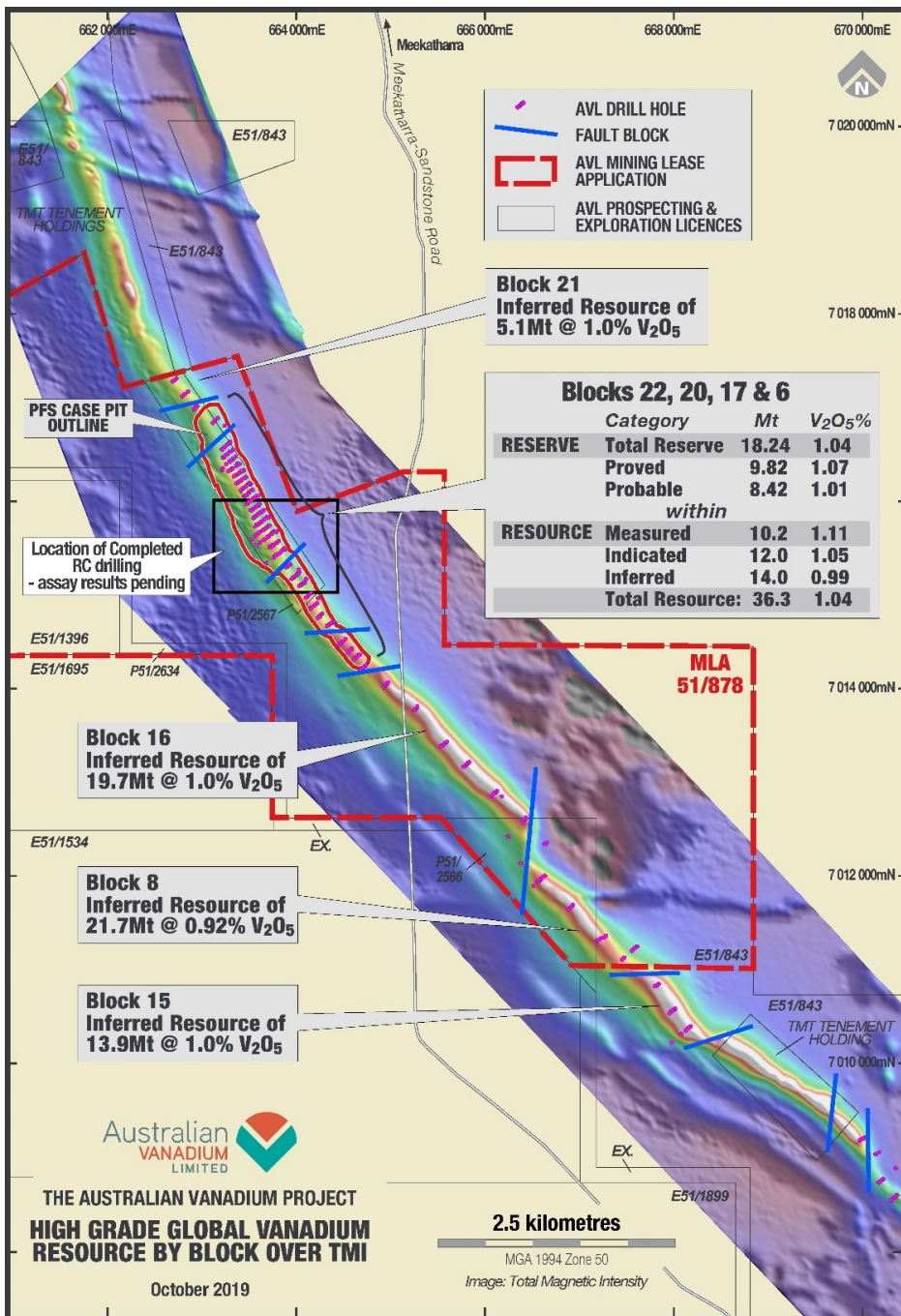
Sector: Mining

Website: www.australianvanadium.com.au

Company Synopsis:

Australian Vanadium Ltd (ASX:AVL) is focussed on The Australian Vanadium Project, near Meekatharra in Western Australia. The Australian Vanadium Project is a high-grade Vanadium Titanium Magnetite (VTM) deposit and is one of the highest-grade vanadium projects currently being developed in the world.

action@proactiveinvestors.com.au



Total magnetic intensity showing location of completed drilling and mineral resources by major fault block

Notably, the drilling intercepted geological structures in four of the drill holes.

Upon assay return and interpretation, a resource update will be completed, including data from:

- RC drilling from late 2018 in fault block 6;
- RC pre-collar/Diamond tail drilling from January - April 2019 in fault blocks 17 and 20; and
- The 13 RC holes just completed.

The resource update will incorporate new structural knowledge and an estimation of magnetic susceptibility, which is a proxy for metal recovery during concentration of the ore through a magnetic separation circuit.

Potential to increase project life

AVL managing director Vincent Algar said: "The small AVL team working with drilling company Precision Exploration Drilling Pty Ltd (PXD) has now undertaken one of several planned drilling programs to allow the company to define additional reserves which will help to demonstrate the global significance of the project.

"The company holds a significant strike position, with the potential to increase the project's life considerably."

Planned drilling

Plans for drilling throughout the southern blocks of AVL's 11.5-kilometre strike length are in progress.

Blocks 16, 8 and 15 (from north to south) will be the focus of drilling that is designed to infill existing drill holes with a view to increase the resource category from the current inferred to indicated status.

Programme of Works (PoW) approvals are in application and drilling will be scheduled late this year, pending program approval and heritage surveys.

Pending approvals, drilling targeting highest priority locations will be completed this calendar year, with infill drilling of remaining lower priority targets scheduled for the 2020 calendar year.

The objective of the drilling is to significantly increase the potential mine life or scale of the project to beyond the current 17 years as defined in the PFS and enable better informed decisions on the optimal scale and mine life.

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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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