

15 April 2016

ASX Market Announcements
ASX Limited
20 Bridge Street
Sydney NSW 2000

NON-RENOUNCEABLE ENTITLEMENT ISSUE – ISSUE OF SHARES AND OPTIONS

Australian Vanadium Limited (“Company”) advises that it has completed the issue of 131,104,656 ordinary fully paid shares (**Shares**) and 131,104,656 options exercisable at \$0.02 on or before 31 December 2018 (**Options**) pursuant to the non-renounceable entitlement issue offer dated 9 March 2016.

The issued capital of the Company following the issue is as follows:

Quoted

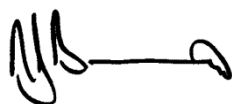
Ordinary fully paid shares	897,338,700
Options – 31 December 2018; \$0.02	131,104,656

Unquoted

Partly paid shares	80,000,000
Options – 31 December 2017; \$0.014712	258,325,968
Performance Rights expiring 2 February 2020	30,000,000

In accordance with the ASX Listing Rules, the Directors reserve the right place the Shortfall of 124,307,508 Shares and Options on the same terms as the new shares issued within 3 months of the closing date.

Yours faithfully



Neville Bassett
Company Secretary