

29 March 2023

## **PRIORITY OFFER EXTENDED**

Dear Shareholder,

Australian Vanadium Limited (“AVL”, “Company”) would like to provide an update in relation to the priority offer to AVL shareholders (“Priority Offer”) under the Mining Green Metals Limited (“MG1”) Initial Public Offering (“IPO”) Prospectus (the “Prospectus”) MG1 lodged with ASIC on 2 March 2023.

As announced on 17 March 2023, persons who are or were registered as shareholders of AVL (resident in Australia or New Zealand) on 1 March 2023 (“Eligible Shareholder”) are entitled to subscribe for MG1 shares in the IPO under the Priority Offer.

**As a result of postal delays, the Priority Offer closing date has been extended to 12 April 2023** (previously 29 March 2023).

The Company reminds shareholders the Priority Offer may be closed early at the election of the MG1 Directors.

In order to participate in the Priority Offer under the Prospectus, shareholders should follow the instructions on the priority application form attached to or accompanying the Prospectus.

Before deciding to invest in MG1, investors should read the entire Prospectus and consider the risks of the Priority Offer. A copy of the Prospectus and priority application form can be downloaded from the MG1 website [www.mininggreenmetals.com.au](http://www.mininggreenmetals.com.au).

You can call the Share Registry on 1300 288 664 (within Australia), +61 2 9698 5414 (outside Australia) or email [corporate.actions@automic.com.au](mailto:corporate.actions@automic.com.au) for information regarding the Priority Offer.

The Priority Offer is now open and Eligible Shareholders can make a priority application.  
<https://apply.automic.com.au/MiningGreenPriorityAVL>

## **Subscriptions and Allocations**

Under the Priority Offer, up to 10,000,000 MG1 Shares, in aggregate, (representing \$2,000,000 of the total MG1 IPO amount) have been set aside for Eligible Shareholders, as outlined in the Prospectus. Each Eligible Shareholder can apply for up to a maximum of 500,000 Shares under the Priority Offer. Eligible Shareholders will be allocated Shares under the Priority Offer at the discretion of the MG1 Board under the allocation policy set out in Section 6.5 of the Prospectus.

If MG1 receives applications from Eligible Shareholders under the Priority Offer for more than the aggregate of 10,000,000 Shares, MG1 intends to treat such additional applications as being made under the Public Offer component of the IPO, subject to such additional applications satisfying the minimum application size of 10,000 MG1 shares under the Public Offer.

While it is intended that as many Eligible Shareholders of AVL as possible receive an allocation under the Priority Offer, there is no guarantee and neither the Company nor MG1 give any assurance, that all eligible AVL shareholders will be allocated the MG1 Shares applied for. Eligible Shareholders are encouraged to submit an Application Form attached to or accompanying the Prospectus as soon as possible. We look forward to successful listing of MG1 by the end of May 2023.

## About Mining Green Metals

MG1 is an exploration company with option agreements to acquire projects in Western Australia, subject to a successful IPO, which are focused on green metals including: lithium, PGEs, copper, nickel, vanadium and uranium. MG1 has advised that, upon successful listing, MG1 will acquire 10 granted exploration tenements, one exploration tenement application and one granted mining tenement.

The Company has three option agreements which will grant the Company an option to acquire interest in the following projects:

- An option agreement with Australian Vanadium Limited (ASX: AVL) to acquire 100% interest in the Coates Project (PGE, copper, nickel & vanadium) and Nowthanna Hill Project (Uranium).
- An option agreement with Bryah and West Coast Minerals Pty Ltd (WCM) (A 100% subsidiary of Bryah) to acquire 70% (with an option to acquire the remaining 30%) interest in the Lake Johnston Project (lithium & nickel).

The IPO of 25,000,000 shares at an issue price of \$0.20 per share seeks to raise \$5,000,000 (before costs). For every 2 shares subscribed for and issued, investors will receive 1 free attaching option, each with an exercise price of \$0.25 expiring 4 years from the date of issue. Please see the Prospectus for more details.

The Prospectus provides that MG1 has entered into various agreements with the aim of MG1, upon completion, becoming a dedicated ASX-listed critical mineral focused exploration vehicle for the exploration of minerals for the energy transition. Initial exploration assets are considered prospective for nickel, lithium, copper, platinum group elements and uranium. Upon successful listing on ASX, AVL will hold a significant shareholding of 11.24% in MG1.

Kind regards,



Vincent Algar  
Managing Director  
Australian Vanadium Limited

This letter is not intended to be an offer for subscription, invitation, recommendation or sale with respect to any shares in any jurisdiction. The proposed offering of shares by Mining Green Metals Limited ("MG1") is made under the Prospectus prepared in accordance with the Corporations Act 2001 (Cth) and lodged with the Australian Securities and Investments Commission ("ASIC") on 2 March 2023 ("the Prospectus"). You should carefully consider the Prospectus before deciding whether to acquire Shares in MG1. Any person wishing to subscribe for Shares in MG1 will need to complete an application form (for either the Priority Offer or the Public Offer) that will be in or will accompany the Prospectus. Recipients of this letter should make their own independent assessment of the information contained in the Prospectus and/or seek their own independent professional advice in relation to the Prospectus and/or any action taken on the basis of this letter or the Prospectus.