



## ANNUAL GENERAL MEETING CHAIR ADDRESS

Australian Vanadium Limited (ASX: AVL, the Company or AVL) is pleased to provide the Chair's Address to be read at the Company's Annual General Meeting today.

Good afternoon and welcome to Australian Vanadium Limited's 2025 Annual General Meeting.

I begin by acknowledging the Traditional Custodians of the lands on which we meet today, the Whadjuk People of the Noongar Nation. We also acknowledge the Yugunga-Nya People, the Traditional Owners of the land where our planned mine site will be located, and the Mullewa Wadjari People of the Yamatji Nation, the Traditional Owners of the land where our proposed processing plant will be located. We pay our respects to Elders past and present.

### Opportunities from the global energy transition

Australia's energy landscape is undergoing a profound transformation. As thermal generation retires and renewable energy grows, there is a clear and pressing need for large-scale long duration energy storage to maintain grid reliability and support decarbonisation of Australia's electricity network. In its 2024 Integrated System Plan for the National Electricity Market (2024 Integrated System Plan),<sup>1</sup> the Australian Energy Market Operator (AEMO) estimates around 120 GWh of long-duration energy storage will be required by 2040, a significant opportunity for long-duration energy storage technologies.

Vanadium flow batteries (VFBs) are ideally suited to this role. They are a proven and scalable solution for long-duration energy storage offering safety, scalability and longevity. Importantly, VFBs are not a future concept – they are a commercially proven, safe and long-life solution for utility-scale storage that is deployable today. In 2025, the world's largest VFB, with 1GWh of storage capacity, was successfully commissioned in China.<sup>2</sup>

Globally, more than 6GWh of VFB capacity has now been deployed,<sup>3</sup> demonstrating the technology's safety, scalability and cost competitiveness.

### Vertically integrated Australian supply chain maximising local content

Australia has a timely opportunity to establish a sovereign VFB supply chain – spanning mining and vanadium oxide production through electrolyte manufacturing to battery deployment – delivering

<sup>1</sup> <https://www.aemo.com.au/energy-systems/major-publications/integrated-system-plan-isp/2024-integrated-system-plan-isp>

<sup>2</sup> <https://www.ess-news.com/2025/07/04/china-completes-worlds-largest-vanadium-flow-battery-plant/>

<sup>3</sup> <https://vanitec.org/vanadium/map> and China Iron & Steel Research Institute Group (CISRI) VTC Workshop 23 October 2024

resilience for the energy transition and aligning with the Australian Government's National Battery Strategy and ARENA's \$500 million Battery Breakthrough Initiative,<sup>4</sup> which is part of the Government's Future Made in Australia policy agenda. AVL can help our nation avoid reliance on offshore mineral processing. Our integrated approach – upstream mining and processing, midstream electrolyte manufacture and downstream utility-scale VFB storage – positions us to capture value across the supply chain as long-duration energy storage (LDES) builds globally and domestically. Our approach ensures Australian minerals deliver value in Australia while providing an essential part of our country's reliable, safe and affordable energy future.

### **Kalgoorlie VFB BESS Opportunity**

During the year, the Western Australian Government announced a \$150 million commitment to develop a locally manufactured 50 MW / 10-hour (500 MWh) VFB BESS in Kalgoorlie.<sup>5</sup> This landmark initiative aims to enhance energy reliability in the Goldfields, catalyse a domestic vanadium supply chain and drive regional job creation.

AVL is exceptionally well positioned to compete for and support this opportunity. Our early leadership across the vanadium value chain, operational vanadium electrolyte manufacturing capability in Perth and the Project Lumina platform provide the technical readiness and local content credentials required to meet the Government's objectives.

We have commenced discussions with potential funding partners including debt and equity providers, and Australian Government Specialist Investment Vehicles. These discussions will underpin AVL's planned response to the Government's Expression of Interest (EOI) process, anticipated in the second half of 2025.

This project represents a defining opportunity for AVL to demonstrate its full integrated model – mining, processing, electrolyte manufacturing and battery deployment – within a single Australian-made solution.

### **Progress in 2025**

While continuing to advance our downstream VFB strategy, AVL also achieved a number of key milestones during the year, including:

- Advancement of the Optimised Feasibility Study (OFS), refining mine plans and cost models for the Australian Vanadium Project.
- EPA approval granted for the integrated Gabanintha Vanadium Project<sup>6</sup> and, post year-end, development approval for the Tenindewa processing plant, a core processing hub enabling

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<sup>4</sup> <https://arena.gov.au/funding/battery-breakthrough-initiative/>

<sup>5</sup> <https://www.wa.gov.au/government/announcements/vanadium-battery-energy-storage-system-expression-of-interest>

<sup>6</sup> See ASX Announcement dated 13 January 2025 'AVL Secures EPA Approval for Gabanintha Vanadium Project'

the production of high-purity vanadium oxides and electrolyte manufacture in Western Australia.

- Recognition under the Western Australian Government's Green Energy Major Projects program,<sup>7</sup> confirming AVL's importance to the State's decarbonisation and industrial diversification agenda.
- Continued engagement with Traditional Owners and local communities through open and respectful consultation.
- Maintenance of a zero Total Recordable Injury Frequency Rate (TRIFR), underscoring our strong safety culture and commitment to best practice.

These milestones demonstrate AVL's disciplined approach to project development and our readiness to move toward construction and commercialisation phases in the coming period.

## Outlook

Whilst we continued to make our operational and strategic progress, AVL's share price performance during FY2025 has underperformed. The current valuation does not, in our view, reflect the significant work achieved nor the transformational opportunities ahead.

It also fails to capture the enormous global potential of vanadium flow batteries as a safe, durable and scalable solution to enable global electrification and renewable integration. As VFB adoption accelerates internationally and policy support strengthens, we remain confident that the value embedded in AVL's integrated model will be realised. We will remain disciplined in delivery — progressing the OFS, permitting and approvals toward construction readiness for the Australian Vanadium Project, progressing competitive and scalable capability in midstream electrolyte production, and maturing Project Lumina to capture downstream opportunities such as Kalgoorlie and beyond.

I sincerely thank my fellow directors for their guidance and commitment throughout the year, and acknowledge our CEO, Graham Arvidson, for his leadership and energy in driving AVL forward. My thanks also go to our management team, employees, partners and contractors for their dedication and professionalism as we deliver on our vision to create an Australian-based, vertically integrated vanadium business.

We look forward to updating you on further progress in the year ahead.

**Cliff Lawrenson**

**Non-Executive Chair**

*This announcement has been approved in accordance with the Company's published continuous disclosure policy and has been approved by the Board.*

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<sup>7</sup> See ASX Announcement dated 29 January 2025 'Green Energy Major Project Status Granted'

Australian  
VANADIUM  
LIMITED



# **Vanadium**

## **Australia's critical mineral advantage for energy security**

Annual General Meeting – 20 November 2025

ASX:AVL

# Compliance & Cautionary Forward-looking Statements

The views expressed in this Presentation contain information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

## Forward Looking Statements

This Presentation may contain certain forward-looking statements with respect to matters including but not limited to the financial condition, results of operations and business of AVL and certain of the plans and objectives of AVL with respect to these items. These forward-looking statements are not historical facts but rather are based on AVL's current expectations, estimates and projections about the industry in which AVL operates and its beliefs and assumptions.

Words such as "anticipates," "considers," "expects," "intends," "plans," "believes," "seeks," "estimates", "guidance" and similar expressions are intended to identify forward looking statements and should be considered an at-risk statement. Such statements are subject to certain risks and uncertainties, particularly those risks or uncertainties inherent in the industry in which AVL operates.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the control of AVL, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. Such risks include, but are not limited to resource risk, metal price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries and states in which we sell our product to,

and government regulation and judicial outcomes. For more detailed discussion of such risks and other factors, see the Company's Annual Reports, as well as the Company's other filings.

AVL cautions shareholders and prospective shareholders not to place undue reliance on these forward-looking statements, which relate only to events as of the date on which the statements are made.

**ASX Listing Rule 5.23** The information in this announcement relating to mineral resource estimates for the Australian Vanadium Project is extracted from the announcement entitled '39% Increase in High Grade Measured and Indicated Mineral Resource' released to the ASX on 7 May 2024. The relevant announcement is available on the Company's website [www.avl.au](http://www.avl.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcements.

## Message from the Chair

*Australia has built a global reputation as a resource powerhouse — but one that exports raw materials, only to import the finished products. We've done it with iron ore and steel, lithium and batteries, and critical minerals of every kind. Each time, we've created wealth offshore while limiting value-adding and resilience at home.*

*With vanadium, we have a second chance.*

*As Australia accelerates its renewable build-out, the question is no longer whether we can generate enough clean power. It's how we store it – safely, reliably and for long durations through heatwaves, cloudy weeks and seasonal shifts.*

*The answer lies not in more lithium-ion batteries, but in a domestic vanadium flow batteries supply chain – from mine to processing to batteries.*

*That's precisely the model being progressed by Australian Vanadium Limited.*

### Cliff Lawrenson, Non-executive Chair



# Australian Vanadium Limited

**AVL provides compelling energy firming solutions using vanadium. Our competitive Lumina technology positions us to develop, build and manage giga-scale vanadium flow batteries (VFBs), addressing the new firming market and catalysing demand for vanadium from our world-class Australian Vanadium Project. Pit-to-battery.**

	Upstream	Midstream	Downstream
			
	<b>Vanadium mining and processing</b>	<b>Vanadium electrolyte manufacture</b>	<b>Utility scale vanadium flow batteries</b>
<b>AVL Asset</b>	Australian Vanadium Project	Electrolyte manufacturing facility	VSUN Energy
<b>AVL competitive advantage</b>	High-grade project in Tier-1 jurisdiction capable of potentially delivering future oxide production for VFB BESS electrolyte <sup>1</sup>	Operational facility. <sup>2</sup> Electrolyte being qualified for utilisation with leading VFB OEMs	Commercial VFB BESS projects and the development of Project Lumina positions VSUN Energy as a leader in VFB BESS deployment in Australia <sup>3</sup>

1. See ASX announcement dated 7 May 2024, '39% increase in HG Measured and Indicated Mineral Resource'  
 2. See ASX announcement dated 16 September 2024, 'Electrolyte Successfully Deployed in VFB for Horizon Power'  
 3. See ASX announcement dated 6 November 2024, 'Realising AVL's Utility-Scale Vanadium Flow Battery Strategy'

## FY2025 – Year in review

**FY25 was a year of focussed execution as we aligned our strategy with the global energy transition. As the world moves away from fossil fuels, the need for reliable long duration energy storage and therefore vanadium, has never been greater.**



Progressed the Optimised Feasibility Study with completion expected Q1 CY2026



Major regulatory milestones were achieved including award of Green Energy Major Project status, receipt of a significant project EPA approval at Gabanintha and a key development approval for the proposed processing facility at Tenindewa



Electrolyte produced from AVL's commercial vanadium electrolyte facility was successfully deployed into an operating battery with our customer Horizon Power, in a use case proving out the effectiveness of VFB operation in very hot climates



Advanced Lumina, a scalable, utility scale VFB battery energy storage system (BESS) architecture optimised for Australian conditions, positioning VSUN Energy as a leading contender for key projects such as the 500MWh Kalgoorlie VBESS



Strengthened our balance sheet via a US\$10m facility with our largest shareholder RCF. Established strong engagement with potential strategic partners to accelerate Lumina VFB BESS deployment

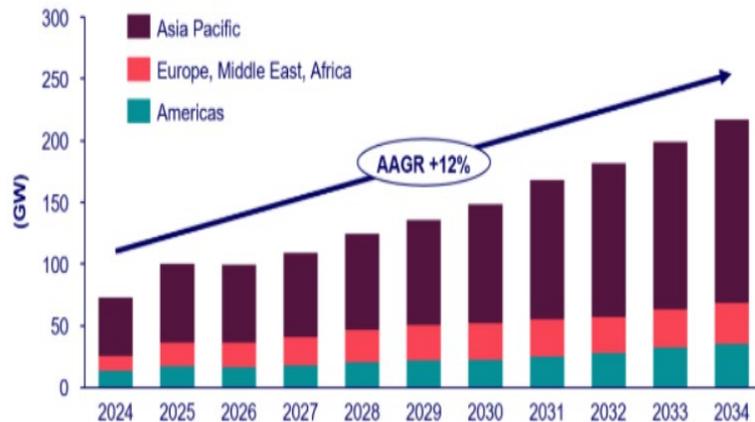


CEO Graham Arvidson and The Hon Anthony Albanese MP, Prime Minister of Australia, at AVL's electrolyte facility

## BESS deployment continues to grow – VFBs gaining market share

- Increasing renewable power generation continues to drive BESS demand
- Forecast 12% CAGR over next decade
- Asia Pacific largest demand area

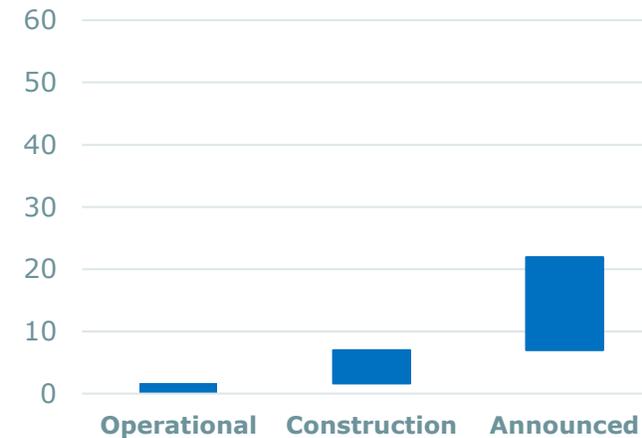
Global battery storage annual added capacity, 2024-2034



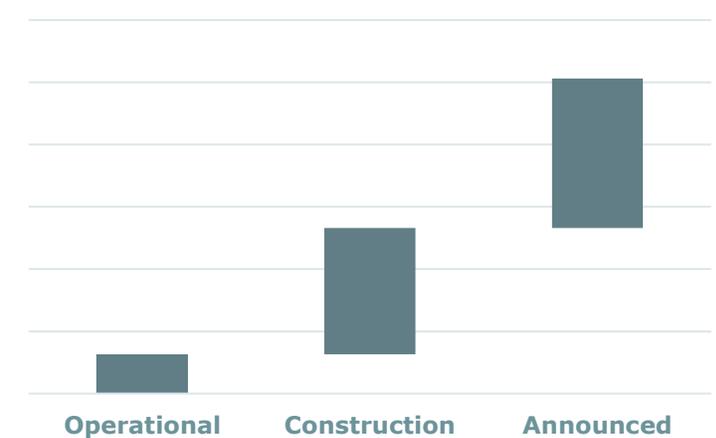
Source: Wood Mackenzie Lens Storage

- Over 6GWh of VFBs in operation globally
- Further 44GWh of projects either in construction or announced
- Increasing VFB deployment is expected to drive reduction in manufacturing cost, enhancing competitiveness

VFB (GWh) Global - 2024



VFB (GWh) Global - 2025



Source: Vanitec

## Case study – world’s first 1GWh VFB

- The world’s first 1GWh VFB was grid connected in May 2025
- The battery system can deliver five hours of continuous output to smooth out supply of abundant solar and wind
- The development supports Xinjiang’s wider goal of becoming a national clean-energy centre, with plans to add more than 20 GW of new energy storage to the grid by 2025



Image: WeChat, Xinjiang local government

# VFBs operational advantage creates competitive advantage in key emerging markets

**VFBs' advantages over established BESS technology – including duration, no thermal runaway risk, no degradation and depth of duration – will see this technology gain greater market share in new BESS markets**

## Data centres



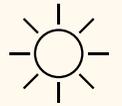
Data centres' requirement for instantaneous back up power, over multiple cycles per day, with no degradation and high reliability provide a huge growth market for VFBs

No thermal runaway risk and ability to provide +12hr of backup will drive growing market share in a rapidly emerging sector

## Remote Mine sites

Rio Tinto estimate they will require 600–700MW of renewable energy to displace the majority of gas use across their Pilbara power network – supported by large scale BESS<sup>1</sup>

## Hot climates



Saudi Arabia plans to deploy 48GWh of battery storage by 2030 to support a vision of securing 50% of its electricity from renewables<sup>2</sup>

VFBs are ideal for hot climates given their flow battery chemistry presents no thermal runaway risk

1. [www.riotinto.com/en/news/stories/pilbara-renewable](http://www.riotinto.com/en/news/stories/pilbara-renewable)  
2. [www.energytrend.com/news/20250110-48972.html](http://www.energytrend.com/news/20250110-48972.html)

## Global policy around long duration energy storage is set to supercharge VFB adoption

Governments are engaging a number of policies to support long duration energy storage. Key mechanisms include:

- Revenue underwrites: UK Cap-and-Floor, AU CIS/LTESA, Italy MACSE — secure long-term floor revenues
- Tax credits and grants: US IRA, EU Innovation Fund, Australian SIVs (ARENA, NRFC, CEFC, NAIF) — capital cost and accelerate projects
- Availability Payments & Capacity Markets: Chile, India, Italy — reward longer duration (>8h) capacity

**Stable policy + revenue certainty = strong investor confidence**

[www.ofgem.gov.uk](http://www.ofgem.gov.uk), [www.energyco.nsw.gov.au](http://www.energyco.nsw.gov.au), [www.dcceew.gov.au/energy/renewable/capacity-investment-scheme](http://www.dcceew.gov.au/energy/renewable/capacity-investment-scheme), [www.climate.ec.europa.eu/](http://www.climate.ec.europa.eu/), [www.ess-news.com/2025/10/06/jinko-italys-macse-auction-a-global-test-a-momentous-change](http://www.ess-news.com/2025/10/06/jinko-italys-macse-auction-a-global-test-a-momentous-change)

# Why the WA Government is providing \$150m to support the development of a VFB BESS in Kalgoorlie

## DOING WHAT'S RIGHT FOR WA

### MEDIA RELEASE

Thursday, 30 January 2025



### Australian-first battery project to reinforce Kalgoorlie's energy system

- Re-elected Cook Labor Government will invest \$150 million in WA-made VFB BESS
- Project will further reinforce Kalgoorlie's energy system and create around 150 jobs
- Cook Government has secured additional gas back-up generation for the Goldfields and is well underway with the process to replace West Kalgoorlie Power Station by 2026
- Project to stimulate WA's emerging vanadium industry and create opportunities for local battery manufacturing in Kalgoorlie

**Premier Roger Cook said:** "I want this project to be a catalyst to drive a new vanadium mining, processing and export industry for WA - to make more things here, diversify the economy and create the jobs of the future."

## 1. Boosting energy reliability in the Goldfields

- The Goldfields region relies on aging infrastructure and sits on the edge of the South West Interconnected System (SWIS)
- Kalgoorlie has recently experienced two major multi-day power disruptions due to weather impacts on the SWIS
- The VFB will provide 10 hours of backup electricity, strengthening local grid resilience against outages and extreme weather

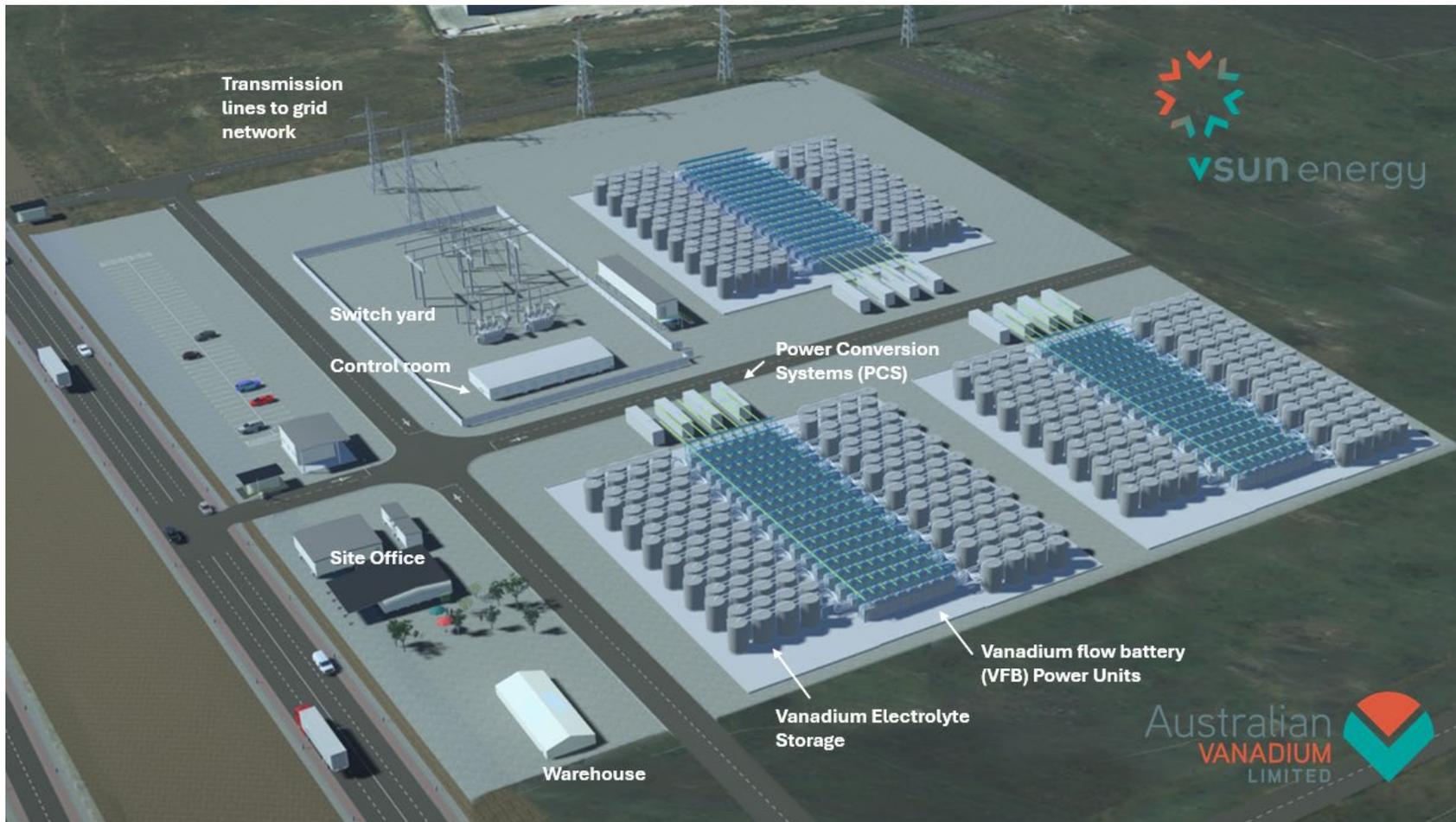
## 2. Developing local vanadium supply chains and manufacturing

- WA is home to some of the world's largest vanadium deposits (near Meekatharra)
- The government envisions the battery as a catalyst to spur downstream processing, local battery manufacturing, exports and broader critical minerals development

## 3. Creating jobs and diversifying the regional economy

- Construction is projected to generate local jobs, with additional ongoing employment in manufacturing and export activities
- The project supports WA Labor's goal of diversifying beyond traditional mining and exporting to build a more value-added industry cluster in Kalgoorlie

# Project Lumina: a turnkey VFB BESS architecture tailored for Australian build-own-operate delivery



**Example 50MW 10-hour (500MWh) VFB BESS Layout**

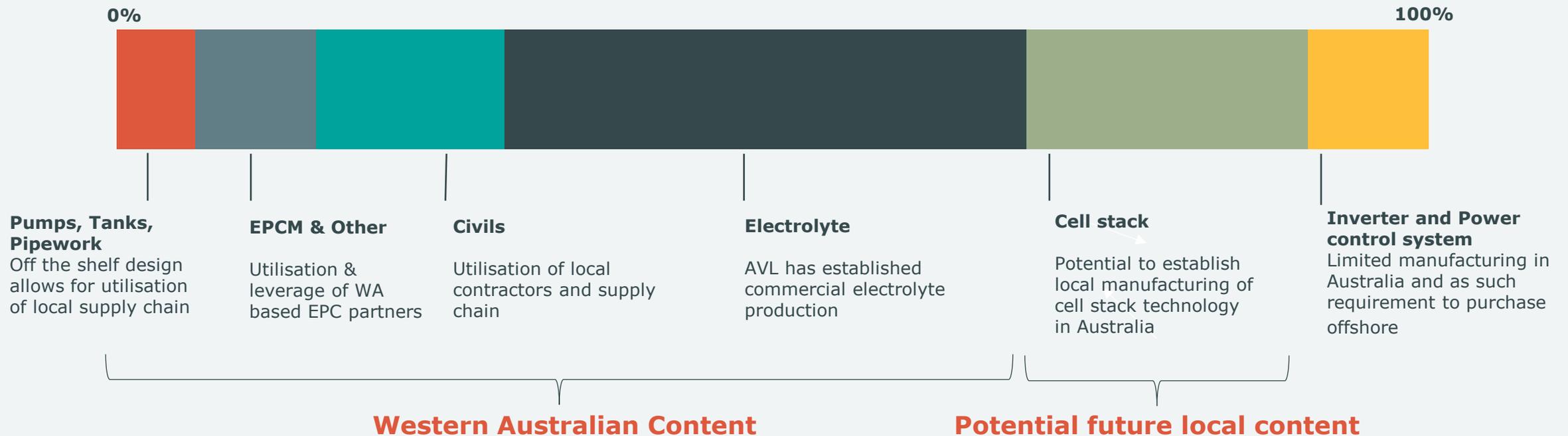
- Simple and scalable supply chain: vanadium, tanks, pumps, piping, power stacks
- Configuration optionality to meet specific land requirements
- Utilisation of industry standard inverters allows grid forming/firming, FCAS, black start, etc
- VFB BESS can do what lithium-ion BESS can do and more
- Targeting +70% local content
- Low-cost duration augmentation to match evolving market conditions

1. See ASX announcement dated 6 November 2024, 'Realising AVL's Utility-Scale Vanadium Flow Battery Strategy'

# AVL's VFB BESS solution will be unrivalled in the market from the perspective of maximising local WA content across the value chain

AVL's unique VFB BESS deployment architecture can maximise local content enabling the creation of a sustainable battery industry supply chain in Western Australia

## Indicative capital cost breakdown of AVL's solution for a 50MW/500MWh VFB



# Kalgoorlie VBESS – update on expected timing and process



Commitment to long duration energy storage, WA vanadium, and battery manufacturing



Competitive process commencing shortly



**Vanadium Mining  
and Processing**



**Electrolyte  
Manufacture**



**Utility scale  
VFB BESS**

*"This [Kalgoorlie VBESS] project reflects our commitment to strengthening regional energy resilience, **supporting long-duration storage solutions**, and **advancing Western Australia's vanadium and battery manufacturing industries.**"*

*"The Government will shortly commence a formal Expression of Interest process for the Kalgoorlie VBESS. This process will ensure a transparent and competitive approach to delivering this strategically important project and provide a platform for all capable proponents to demonstrate their **value, readiness, and contribution to Western Australia's vanadium industry.**"*

Hon Amber-Jade Sanderson MLA – Minister for Energy and Decarbonisation; Manufacturing; Skills and TAFE; Pilbara<sup>1</sup>

1. 1 August 2025 - Letter to Australian Vanadium, Hon Amber-Jade Sanderson MLA

# A single utility scale VFB BESS unlocks globally significant demand for vanadium



1. AVL internal, utility scale VFB BESS modelling

2. TTP Squared, Inc – 2024 global vanadium market size 133,000 metric tonnes vanadium (equivalent to 237kt V<sub>2</sub>O<sub>5</sub>)

# Leveraging our electrolyte expertise via new processing and deployment pathways

- AVLs electrolyte has been qualified with a range of global VFB OEMs
- COO, Todd Richardson, and Product Development Manager, Dr Yifeng Li, were nominated to join the Australian National Committee to develop VFB standards for Australia, representing Australia in the international standard committee for VFB technology
- AVL is protecting its intellectual property in its VFB technology. This technology is expected to reduce operating costs and enhance the competitiveness of our product
- AVL has applied for grant funding for a unique utility-scale electrolyte facility designed to maximise return on capital deployed and unlock future VFB BESS deployment



CEO Graham Arvidson and The Hon Roger Cook MLA, at AVL's electrolyte facility

# The world class Australian Vanadium Project can provide the vanadium for the growing global VFB industry



A world class asset located in Western Australia, a Tier-1 mining jurisdiction



Simple open pit mining with standard magnetite concentrator process



Global vanadium MRE of 395.4Mt at 0.77%  $V_2O_5$  including 104.5Mt at 1.12%  $V_2O_5$  classified as Measured or Indicated<sup>1</sup>



Optimised Feasibility Study underway, aimed at creating project with superior economics<sup>2</sup>



Current focus on finalising remaining approvals, while securing offtake and funding



Delivers local jobs and regional development



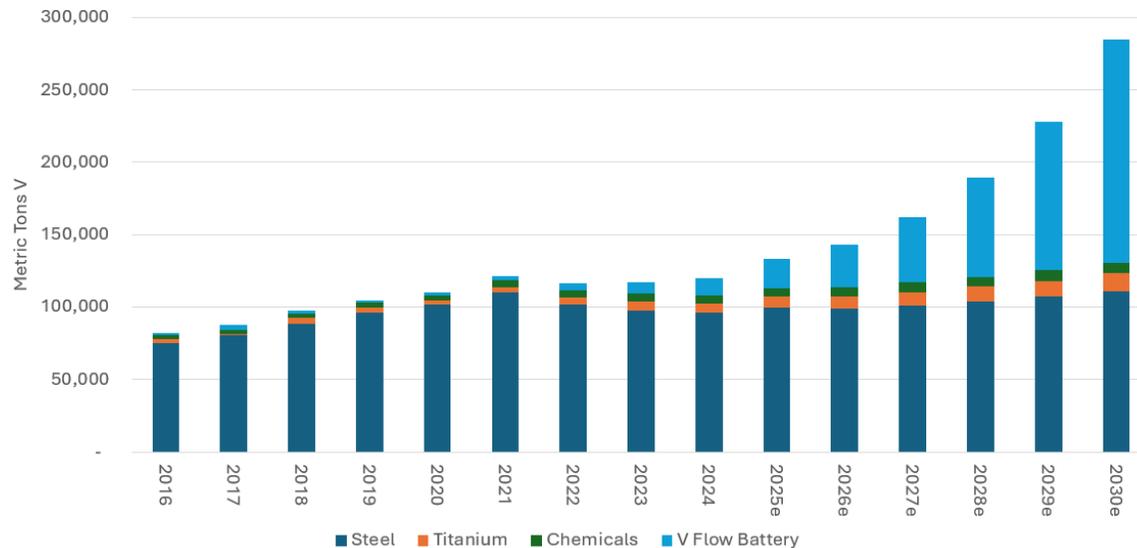
1. ASX announcement dated 7 May 2024, '39% increase in HG Measured and Indicated Mineral Resource'

2. Refer See ASX announcement 2 July 2024, 'Completion of First Phase of Optimised Feasibility Study'

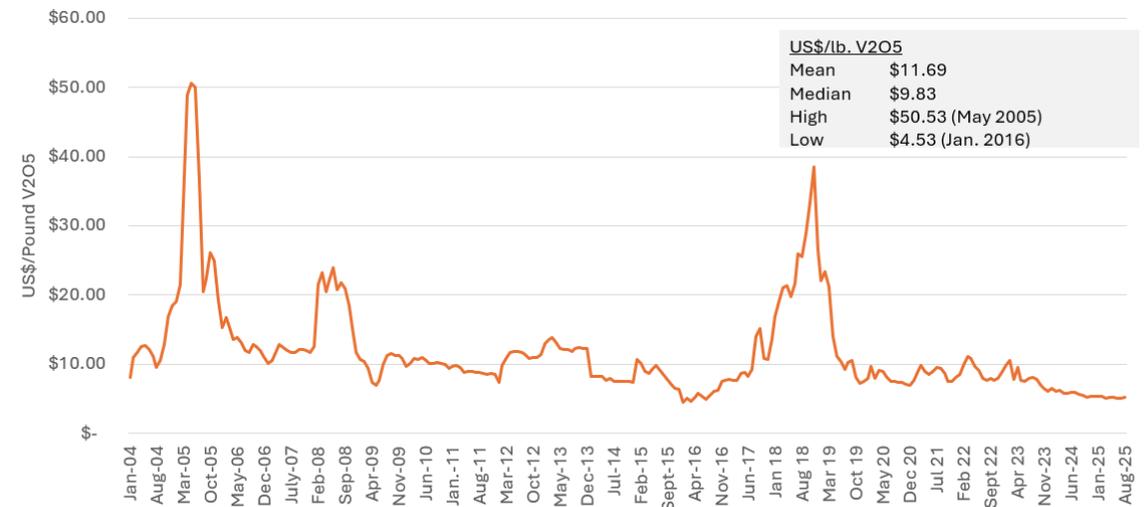
# The forecast growth in vanadium demand is not reflected in the current spot price

- Vanadium demand is forecast to grow by +100MTV by 2030 as VFB deployment accelerates in China and other regions such as North America, Europe and Australia
- VFB deployments in China are expected to result in the destocking of excess vanadium inventory caused by slow down in Chinese construction
- Potential growth of vanadium not yet reflected in spot price which is trading below 20-year average of US\$9.83/lb

### Forecast vanadium demand



### Vanadium spot price (Dec 2024 real)



Source: (ttp)<sup>2</sup> – Vanadium Industry Consultants

# Vanadium: delivering positive economic outcomes for Western Australia



## Benefits for Western Australia

## Vanadium

- |    |  |   |
|----|--|---|
| 1  | Growing or improving industrial capability                   | ✓ |
| 2  | Helping industry pursue value-adding opportunities           | ✓ |
| 3  | Improving economic diversity                                 | ✓ |
| 4  | Crowding-in private finance                                  | ✓ |
| 5  | Decarbonisation  | ✓ |
| 6  | Creating secure jobs and a skilled, adaptable workforce      | ✓ |
| 7  | Boosting supply chain resilience                             | ✓ |
| 8  | Commercialising Australian innovation and technology         | ✓ |
| 9  | Sustainability and circular economy principles and solutions | ✓ |
| 10 | Regional development   | ✓ |

# Investment highlights



## VFB global penetration growing

- VFB rapid uptake into GWh scale energy storage systems
- Over 20GWh of VFB projects under construction



## Strong government support for long duration energy storage

- Competitive levelised cost of storage of VFBs
- Additional competitiveness in hot climate and data centre applications presents a large opportunity



## Strategic positioning for downstream opportunities

- Advanced Lumina architecture positions AVL well for upcoming Kalgoorlie VBESS opportunity and a strong pipeline of potential projects
- Strong engagement with global VFB OEM partners



## World class Australian Vanadium Project

- Project provides supply chain scalability and security for VFBs
- OFS advancing to completion
- Advancing toward investment decision – permitting, offtake, financing



## Australia's grid continues to transition to renewables

- Increases the need for medium-to-long duration storage solutions capable of supporting energy grids
- Growing government support for long duration storage in Australia



# Appendix

## Mineral Resource Estimate

Zone	Category	Mt	V <sub>2</sub> O <sub>5</sub> %	Fe %	TiO <sub>2</sub> %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %
HG	Measured	30.6	1.14	46.3	12.9	7.4	6.2
	Indicated	74.8	1.11	47.5	12.6	7.0	5.7
	Inferred	67.9	1.06	45.3	12.1	9.0	6.6
	<b>Subtotal</b>	<b>173.2</b>	<b>1.09</b>	<b>46.5</b>	<b>12.5</b>	<b>7.8</b>	<b>6.1</b>
LG	Indicated	61.8	0.55	26.1	7.1	26.6	16.3
	Inferred	142.5	0.48	24.9	6.6	28.9	15.2
	<b>Subtotal</b>	<b>204.3</b>	<b>0.50</b>	<b>25.3</b>	<b>6.8</b>	<b>28.2</b>	<b>15.5</b>
Transported	Inferred	17.9	0.65	31.0	7.3	24.1	14.4
	<b>Subtotal</b>	<b>17.9</b>	<b>0.65</b>	<b>31.0</b>	<b>7.3</b>	<b>24.1</b>	<b>14.4</b>
Total	Measured	30.6	1.13	46.3	12.9	7.4	6.2
	Indicated	136.6	0.85	37.8	10.1	15.8	10.5
	Inferred	228.2	0.66	31.4	8.3	22.6	12.6
	<b>Subtotal</b>	<b>395.4</b>	<b>0.77</b>	<b>34.8</b>	<b>9.3</b>	<b>19.1</b>	<b>11.4</b>

*Note: Totals may not add up due to rounding*



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