INFILL DRILLING AT GABANINTHA NORTHERN BLOCK CONFIRMS HIGH GRADE CONTINUITY

TECHNOLOGY METALS AUSTRALIA LIMITED

ASX Announcement

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Directors

Michael Fry:
Chairman

Ian Prentice:
Executive Director

Sonu Cheema:
Director and Company Secretary

Issued Capital

22,600,001 ("TMT") Fully Paid Ordinary Shares

12,500,000 Fully Paid Ordinary Shares classified as restricted securities

15,000,000 Unquoted Options exercisable at $0.25 on or before 31 December 2019 classified as restricted securities

10,000,000 Class B Performance Shares classified as restricted securities

ASX Code: TMT

FRA Code: TN6

HIGHLIGHTS

EXCELLENT CONTINUITY OF WIDTH AND TENOR OF VANADIUM MINERALISATION CONFIRMED BY INFILL DRILLING ALONG +3.0KM STRIKE OF THE MINERAL RESOURCE

OUTSTANDING HIGH GRADE VANADIUM MINERALISATION ASSOCIATED WITH BASAL MASSIVE MAGNETITE IN THE SOUTHERN ZONE, INCLUDING;
- **14m @ 1.18% V2O5 from 77m, and**
- **21m @ 1.16% V2O5 from 25m**

BROAD ZONES OF MEDIUM TO HIGH GRADE MINERALISATION CONFIRMED IN NORTHERN ZONE, INCLUDING;
- **31m at 0.90% V2O5 from 97m, and**
- **36m at 0.78% V2O5 from 15m**

DOWN DIP CONTINUITY OF HIGH GRADE MINERALISATION EXTENDED TO IN EXCESS OF 150M VERTICAL

DATA FROM THIS DRILLING CAMPAIGN TO BE USED TO UPGRADE AND EXPAND THE MINERAL RESOURCE FOR GABANINTHA

BACKGROUND

Technology Metals Australia Limited (ASX: TMT) ("Technology Metals" or the "Company") is pleased to announce results of the Reverse Circulation ("RC") drilling program recently completed on the Northern Block ("Northern Block") of tenements at its Gabanintha Vanadium Project ("Project"). This program, which was designed to infill and extend the previously announced maiden Inferred Mineral Resource[1] ("Resource") on the Northern Block, consisted of 49 RC holes for 5,258m and 13 HQ diamond holes for 1,235m. An additional 23 RC holes for 2,233m were drilled at the Southern Tenement as part of the broader drilling program, results for which were reported on 14 September 2017[2].

RC drilling on the Northern Block was completed on a mix of 200m and 100m line spacing along the strike length of the Resource (see Figure 1) and to a maximum down hole depth of 219m. This drilling confirmed the continuity of the width and tenor of the high grade basal massive magnetite zone and the presence of broad zones of medium grade hanging wall disseminated mineralisation directly above the basal massive magnetite zone in the mineralised layered mafic igneous unit.

Executive Director Ian Prentice commented; "This drilling has confirmed the outstanding continuity of the high grade vanadium mineralisation at Gabanintha and will now enable an update to the Projects overall Mineral Resource"

1 – Technology Metals Australia – ASX Announcement dated 13 June 2017, Maiden Inferred Resource Defined at Gabanintha Including High Grade Component of 29.5Mt at 1.1% V2O5. Ian Prentice.

2 – Technology Metals Australia – ASX Announcement dated 14 September 2017, Outstanding Results at Gabanintha Southern Tenement. Ian Prentice.

The Company's resource infill and extensional drilling program in the Northern Block was designed, in consultation with independent geological consultants CSA Global, to enhance the confidence level / category of the maiden Inferred Mineral Resource as well as increase the overall Resource tonnage in this portion of the Project. The program, which consisted of a combination of RC and diamond drilling, tightened the line spacing along the +3.0km strike length of the Resource to a minimum of 200m, with two areas infilled to 100m line spacing (see Figure 1). Results for the first of these 100m line spacing areas, in the northern part of the Southern Zone confirmed excellent width and tenor of vanadium mineralisation, in both the high grade basal massive magnetite zone and the medium grade hanging wall disseminated zone directly above the basal zone[3].

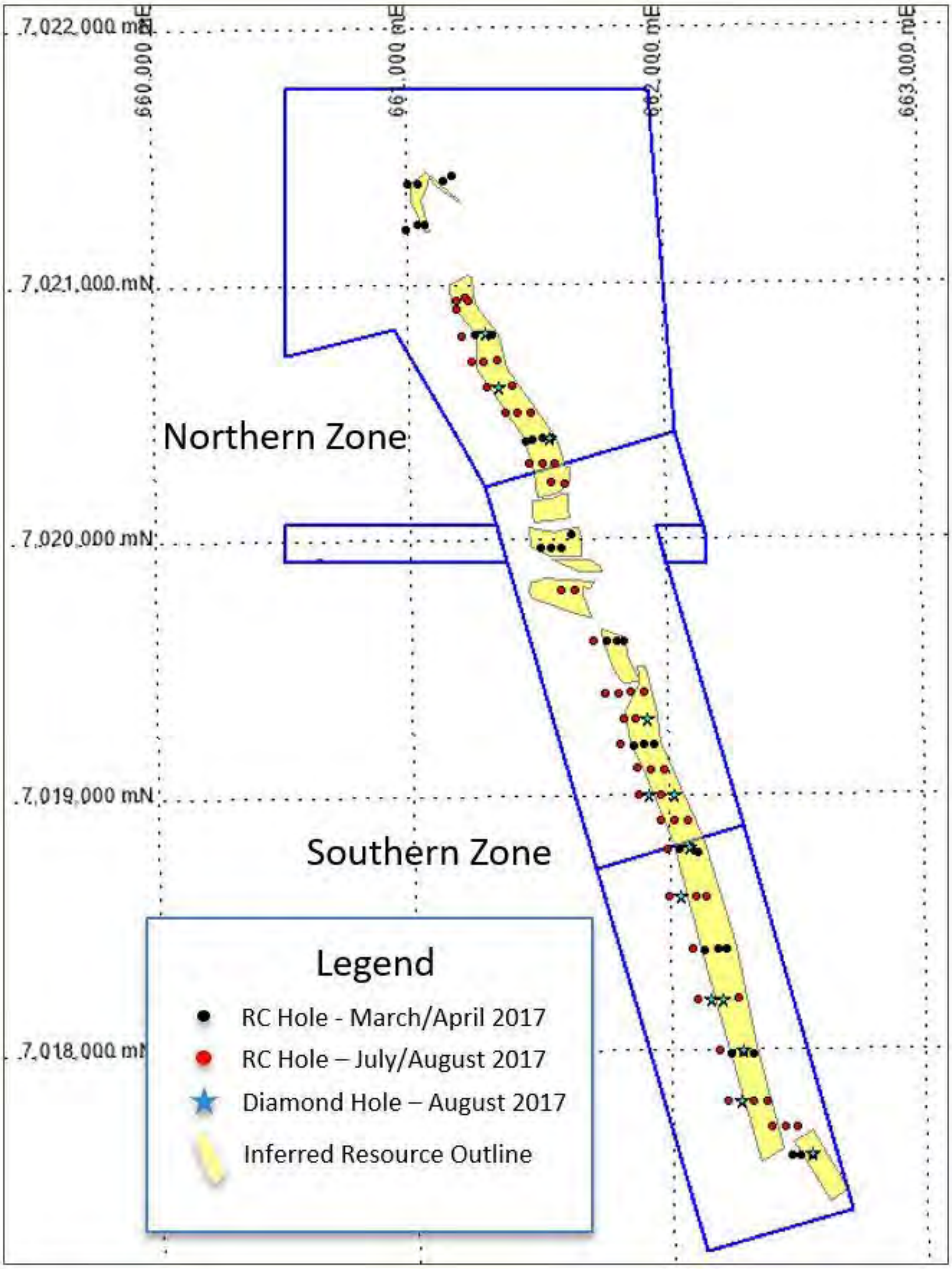

Figure 1: Gabanintha Vanadium Project – Northern Block Drilling Plan

3 – Technology Metals Australia – ASX Announcement dated 31 August 2017, Infill Drilling Confirms Continuity of High Grade Vanadium at Gabanintha. Ian Prentice

The RC drilling program in the Northern Block was completed in early September 2017 and consisted of 5,258m across 49 holes (GBRC037 to 046, GBRC70 to 108), with hole depths ranging from 33m to 219m (see Appendix 1 for drill hole collar data). The program aimed to further enhance confidence in the strike and down dip continuity of the defined mineralisation, focusing on both the hanging wall disseminated zones and the high grade basal massive magnetite zone, as well as extending the mineralisation down dip beyond the limits of the current Inferred Mineral Resource. Results have now been received for all of the RC drilling completed in this program (see Table 1 and Appendix 2).

This drilling has confirmed the excellent continuity of mineralisation across each of the sections drilled along the 2.0km strike of the Southern Zone (see Figure 1), with outstanding width and tenor of the high grade basal massive magnetite zone, including intersections such as 14m at 1.18% V_2O_5 from 77m (GBRC074) and 21m at 1.16% V_2O_5 from 25m (GBRC098). The broad zones of hanging wall disseminated mineralisation directly above the high grade basal massive magnetite zone were also confirmed, with intersections such as 25m at 0.82% V_2O_5 from 91m, including 13m at 1.16% V_2O_5 from 102m (GBRC078) and 38m at 0.81% V_2O_5 from 129m, including 14m at 1.16% V_2O_5 from 151m (GBRC094).

Importantly the drilling confirmed the presence of broad zones of medium to high grade mineralisation within the Northern Zone (see Figure 1), where results from previous drilling by the Company returned intersections of 36m at 0.95% V_2O_5 from surface (GBRC034) and 21m at 1.03% V_2O_5 from 37m (GBRC023) with a thickening of the basal massive magnetite zone[4]. Results from the recent drilling (see Appendix 2) included 31m at 0.90% V_2O_5 from 97m, including 13m at 1.10% V_2O_5 from 107m (GBRC101), 36m at 0.78% V_2O_5 from 15m (GBRC102) and 44m at 0.75% V_2O_5 from 164m, including 8m at 1.18% V_2O_5 from 184m (GBRC108) which was drilled down dip of GBRC034.

The diamond drilling component of the program, which consisted of 13 diamond holes for 1,235m (GBDD001 to GBDD013), was completed in early September with detailed geological logging and cutting of the core completed in late September. This drilling was designed to provide representative samples within the Inferred Mineral Resource for detailed metallurgical testwork as well as detailed geological data relating to the mineralised lodes and surrounding host rocks. Five of the RC drill holes from the previous drilling program completed by the Company were twinned with diamond holes.

Samples from the diamond drilling have been submitted for analysis at an independent certified commercial laboratory following review by the Company's metallurgical consultants Mineral Engineering Technical Services Pty Ltd ("METS"). The Company will collate and interpret the assay and geological data from the diamond drilling as it is received and will release this information to the market on completion of this work.

METALLURGICAL TESTWORK

Representative samples from the diamond drilling are being selected by METS for detailed metallurgical testwork, which will build on the data from the preliminary (sighter) round of testwork completed on composite samples from the original RC drilling program. Samples are being selected based on geological characteristics, with a focus on assessing the medium grade hanging wall disseminated mineralisation separately from the basal massive magnetite.

METS are of the view that the medium grade hanging wall disseminated mineralisation may beneficiate to produce a higher vanadium grade concentrate, largely due to the higher proportion of gangue minerals in this material which may report to the non-magnetic concentrate. This is supported by the higher concentrate grades reported for the Transition zone composite from the original RC drilling samples, which contained some material from the hanging wall disseminated zone. Samples have also been selected from a range of spatial locations within the Resource.

The diamond core samples will also be used for comminution testwork and measurement of in-situ bulk density data across a range of material types within the Resource.

4 – Technology Metals Australia – ASX Announcement dated 19 April 2017, Exceptional Widths and Grades from Maiden Drilling at Gabanintha. Ian Prentice

Line#	Hole ID	From (m)	To (m)	Interval (m)	V_2O_5%	TiO_2%	Fe%	Al_2O_3%	SiO_2%	LOI%
0950N	GBRC088	23	26	3	1.14	12.4	50.5	5.2	6.1	0.0
0800N	GBRC108	184	192	8	1.18	13.6	52.6	4.1	2.8	0.0
0700N	GBRC105	16	21	5	1.09	13.6	43.9	6.0	8.2	3.9
	GBRC106	122	138	16	1.05	12.1	46.8	5.8	8.5	0.7
0600N	GBRC085	38	44	6	1.04	12.5	47.7	5.3	7.6	0.0
	GBRC086	174	189	15	1.17	13.3	51.9	4.6	3.2	0.0
0500N	GBRC102	16	32	16	0.91	10.5	42.2	6.6	12.8	1.7
	GBRC102	41	50	9	0.93	10.4	42.8	6.9	13.1	0.5
	GBRC104	121	126	5	1.03	12.1	46.7	5.7	8.4	0.0
	GBRC104	129	141	12	1.10	12.5	48.6	5.2	5.9	0.2
0300N	GBRC099	5	10	5	0.98	11.8	45.5	6.3	10.0	1.8
	GBRC099	17	26	9	0.98	11.3	44.6	6.3	10.2	0.9
	GBRC100	71	75	4	1.22	13.8	53.3	4.2	1.9	0.0
	GBRC101	79	83	4	1.14	13.1	50.9	4.8	3.5	0.0
	GBRC101	107	120	13	1.10	12.3	48.0	5.4	6.4	0.5
	GBRC101	124	128	4	1.02	11.1	45.2	6.0	9.7	0.1
9800N	GBRC081	33	35	2	0.93	11.3	42.4	5.9	11.6	4.3
9600N	GBRC080	142	153	11	1.19	13.8	47.3	5.2	7.7	1.6
9400N	GBRC076	23	33	10	1.20	13.9	50.1	4.6	4.6	2.3
	GBRC076	38	40	2	0.99	11.0	44.0	5.9	12.6	3.4
	GBRC077	60	65	5	1.16	13.6	49.7	4.5	4.2	1.8
	GBRC077	73	77	4	0.96	10.6	43.7	5.8	12.3	0.8
	GBRC078	102	115	13	1.16	13.2	51.1	4.8	4.4	0.0
	GBRC079	142	152	10	1.14	13.1	50.8	4.9	4.2	0.0
9300N	GBRC090	71	82	11	1.20	13.8	53.0	4.0	2.6	0.0
	GBRC091	111	123	12	1.17	13.6	52.1	4.6	3.6	0.0
9200N	GBRC042	133	144	11	1.14	13.3	51.3	4.6	4.2	-1.5
9100N	GBRC039	6	22	16	1.24	14.2	49.9	5.1	4.2	1.7
	GBRC040	63	77	14	1.13	12.9	50.3	5.0	5.5	-1.1
	GBRC041	110	125	15	1.20	13.7	53.0	4.3	2.6	-1.8
9000N	GBRC037	65	79	14	1.15	13.2	50.9	4.9	4.5	-0.5
	GBRC038	146	160	14	1.16	13.3	51.6	4.7	3.6	-1.2
8900N	GBRC043	21	41	20	1.15	14.1	50.4	4.8	3.8	2.0
	GBRC044	68	87	19	1.15	13.2	51.1	4.4	3.8	0.3
	GBRC045	118	126	8	1.20	13.8	52.3	4.0	3.3	-1.1
8800N	GBRC046	137	151	14	1.15	13.2	51.4	4.7	3.8	-1.2
8600N	GBRC074	77	91	14	1.18	13.5	52.3	4.5	3.2	0.0
	GBRC075	157	170	13	1.14	13.0	50.7	4.7	4.5	0.2
	GBRC098	13	15	2	0.97	11.5	39.4	11.4	12.9	5.8
	GBRC098	25	46	21	1.16	13.4	48.3	5.8	5.2	2.6
8400N	GBRC073	137	141	4	1.14	13.5	51.2	4.3	4.2	0.0
	GBRC073	146	152	6	1.14	12.7	50.1	4.9	5.0	0.1
8200N	GBRC071	47	62	15	1.13	12.8	49.6	4.8	5.2	0.8
	GBRC072	176	186	10	1.13	12.8	49.1	5.0	4.6	0.9

Line#	Hole ID	From (m)	To (m)	Interval (m)	V_2O_5%	TiO_2%	Fe%	Al_2O_3%	SiO_2%	LOI%
8000N	GBRC070	151	167	16	1.03	11.9	46.6	5.6	8.8	0.9
7800N	GBRC092	17	26	9	1.21	13.7	50.5	5.0	3.9	2.3
	GBRC093	60	74	14	1.11	12.6	47.6	5.6	7.1	2.1
	GBRC094	144	146	2	1.14	13.3	50.4	4.8	4.4	0.0
	GBRC094	151	165	14	1.16	13.0	50.7	5.2	4.2	0.5
7700N	GBRC096	40	54	14	1.14	12.9	48.3	5.0	6.4	1.9
	GBRC097	78	89	11	1.16	13.0	50.1	4.7	4.7	0.8

Note: High grade intervals have been nominally defined using a 0.9% V_2O_5 lower cut-off grade, length weighted average grades and including no more than 2m of consecutive lower / medium grade mineralisation. Where applicable lower cut off grades have been used in broadly mineralised high grade intersections to ensure continuity. N.B. GBRC037 to GBRC046 reported previously.

Table 1: Gabanintha Vanadium Project, RC Drilling High Grade Intersections – Northern Block

UPDATE OF MINERAL RESOURCE ESTIMATE

Data from the recently completed drilling program, covering both the Northern Block resource infill and extension drilling and the maiden drilling at the Southern Tenement, is being provided to the Company's independent geological consultants, CSA Global, with the aim of establishing a maiden Mineral Resource for the Southern Tenement and upgrading the maiden Inferred Mineral Resource for the Northern Block. This work will incorporate geological and assay data from the latest RC and diamond drilling as well as additional metallurgical testwork and bulk density data from the diamond drilling at the Northern Block.

ABOUT VANADIUM

Vanadium is a hard, silvery grey, ductile and malleable speciality metal with a resistance to corrosion, good structural strength and stability against alkalis, acids and salt water. The elemental metal is rarely found in nature. The main use of vanadium is in the steel industry where it is primarily used in metal alloys such as rebar and structural steel, high speed tools, titanium alloys and aircraft. The addition of a small amount of vanadium can increase steel strength by up to 100% and reduces weight by up to 30%. Vanadium high-carbon steel alloys contain in the order of 0.15 to 0.25% vanadium while high-speed tool steels, used in surgical instruments and speciality tools, contain in the range of 1 to 5% vanadium content. Global economic growth and increased intensity of use of vanadium in steel in developing countries will drive near term growth in vanadium demand.

An emerging and likely very significant use for vanadium is the rapidly developing energy storage (battery) sector with the expanding use and increasing penetration of the vanadium redox batteries ("**VRB's**"). VRB's are a rechargeable flow battery that uses vanadium in different oxidation states to store energy, using the unique ability of vanadium to exist in solution in four different oxidation states. VRB's provide an efficient storage and re-supply solution for renewable energy – being able to time-shift large amounts of previously generated energy for later use – ideally suited to micro-grid to large scale energy storage solutions (grid stabilisation). Some of the unique advantages of VRB's are:

- a lifespan of 20 years with very high cycle life (up to 20,000 cycles) and no capacity loss,
- rapid recharge and discharge,
- easily scalable into large MW applications,
- excellent long term charge retention,
- improved safety (non-flammable) compared to Li-ion batteries, and
- can discharge to 100% with no damage.

Global economic growth and increased intensity of use of vanadium in steel in developing countries will drive near term growth in vanadium demand.

The global vanadium market has been operating in a deficit position for the past five years (source: TTP Squared Inc), with a forecast deficit of 9,700 tonnes in 2017. As a result vanadium inventories have been in steady decline since 2010 and they are forecast to be fully depleted in 2017 (source:

TTP Squared Inc). Significant production declines in China and Russia have exacerbated this situation, with further short term production curtailment expected in China as a result of potential mine closures resulting from impending environmental inspections.

The tightening supplies of vanadium are resulting in a global shortage, with prices appreciating dramatically in recent months, with reports out of China indicating significant increases in the "spot" market for vanadium pentoxide.

For, and on behalf of, the Board of the Company,

Ian Prentice
Executive Director
Technology Metals Australia Limited

- ENDS -

About Technology Metals Australia Limited

Technology Metals Australia Limited (ASX: TMT) was incorporated on 20 May 2016 for the primary purpose of identifying exploration projects in Australia and overseas with the aim of discovering commercially significant mineral deposits. The Company's primary exploration focus is on the Gabanintha Vanadium Project located 40km south east of Meekatharra in the mid-west region of Western Australia with the aim to develop this project to potentially supply high-quality V2O5 flake product to both the steel market and the emerging vanadium redox battery (VRB) market.

The Project, which consists of five granted tenements and one exploration licence application, is on strike from, and covers the same geological sequence as, Australian Vanadium Limited's (ASX: AVL) Gabanintha Vanadium project. Vanadium mineralisation is hosted by a north west – south east trending layered mafic igneous unit with a distinct magnetic signature. Mineralisation at Gabanintha is similar to the Windimurra Vanadium Deposit, located 270km to the south, and the Barambie Vanadium-Titanium Deposit, located 155km to the south east. The key difference between Gabanintha and these deposits is the consistent presence of the high grade massive vanadium – titanium – magnetite basal unit, which is expected to result in an overall higher grade for the Gabanintha Vanadium Project.

Data from the Company's maiden drilling program was used by independent geological consultants CSA Global to generate a maiden Inferred Resource estimate, reported in accordance with the JORC Code 2012, for the Northern Block of tenements at the Project. The resource estimate confirmed the position of the Gabanintha Vanadium Project as one of the highest grade vanadium projects in the world.

Table 2 Mineral Resource estimate for Gabanintha Vanadium Project as at 12 Jun 2017

Mineral Resource estimate for Technology Metals Gabanintha Vanadium Project as at 12 Jun 2017									
Mineralised Zone	Classification	Million Tonnes	V2O5 %	Fe %	Al2O 3%	SiO2 %	TiO2 %	LOI %	Density t/m3
Basal massive magnetite	Inferred	29.5	1.1	46.4	6.1	8.2	12.6	1	3.6
Hanging wall disseminated	Inferred	33.2	0.5	26.6	14.9	27.1	7.2	5.1	2.4
Combined Total	Inferred	62.8	0.8	35.9	10.8	18.3	9.7	3.2	2.8
* Note: The Mineral Resource was estimated within constraining wireframe solids using a nominal 0.9% V2O5 lower cut off for the basal massive magnetite zone and using a nominal 0.4% V2O5 lower cut off for the hanging wall disseminated mineralisation zones. The Mineral Resource is quoted from all classified blocks within these wireframe solids above a lower cut-off grade of 0.4% V2O5. Differences may occur due to rounding.									

Capital Structure	
Tradeable Fully Paid Ordinary Shares	22.6m
Escrowed Fully paid Ordinary Shares[1]	12.5m
Fully Paid Ordinary Shares on Issue	35.1m
Unquoted Options[2] ($0.25 – 31/12/19 expiry)	15.0m
Class B Performance Shares[3]	10.0m

1 – 12.5 million fully paid ordinary shares will be tradeable from 21 December 2018.
2 –13.7 million unquoted options are subject to restriction until 21 December 2018.
3 - Convert in to 10 million fully paid ordinary shares on achievement of an indicated resource of 20 Million tonnes at greater than 0.8% V_2O_5 on or before 31 December 2019. All Performance Shares and any fully paid ordinary shares issued on conversion of the Performance Shares are subject to restriction until 21 December 2018.

Forward-Looking Statements

This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Technology Metal Australia Limited's planned exploration programs, corporate activities and any, and all, statements that are not historical facts. When used in this document, words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should" and similar expressions are forward-looking statements. Technology Metal Australia Limited believes that its forward-looking statements are reasonable; however, forward-looking statements involve risks and uncertainties and no assurance can be given that actual future results will be consistent with these forward-looking statements. All figures presented in this document are unaudited and this document does not contain any forecasts of profitability or loss.

Competent Persons Statement

The information in this report that relates to Exploration Results are based on information compiled by Mr Ian Prentice. Mr Prentice is a Director of the Company and a member of the Australian Institute of Mining and Metallurgy. Mr Prentice has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Prentice consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources are based on information compiled by Mr Galen White. Mr White is a Principal Consultant with CSA Global and a Fellow of the Australian Institute of Mining and Metallurgy. Mr White has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr White consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Processing and Metallurgy for the Gabanintha project is based on and fairly represents, information and supporting documentation compiled by Damian Connelly who is a Fellow of The Australasian Institute of Mining and Metallurgy and a full time employee of METS. Damian Connelly has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Damian Connelly consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX 1

Gabanintha Vanadium Project, Northern Block RC Drilling Program, Collar Table - GDA94, MGA Zone 50 (GBRC037 to GBRC046 reported previously)

Hole ID	Traverse	Easting	Northing	RL	Azimuth	Dip	Hole Depth
GBRC037	9000N	661970	7019000	486.0	90	-60	87
GBRC038	9000N	661870	7019001	482.1	90	-60	177
GBRC039	9100N	661979	7019100	485.9	90	-60	33
GBRC040	9100N	661928	7019100	484.8	90	-65	87
GBRC041	9100N	661880	7019102	483.5	90	-65	135
GBRC042	9200N	661810	7019194	485.1	90	-60	153
GBRC043	8900N	662071	7018898	495.3	90	-60	51
GBRC044	8900N	662017	7018906	492.0	90	-60	95
GBRC045	8900N	661975	7018894	493.9	90	-60	135
GBRC046	8800N	661977	7018787	488.4	90	-60	160
GBRC070	8000N	662184	7018000	483.2	90	-60	177
GBRC071	8200N	662254	7018198	478.1	90	-60	69
GBRC072	8200N	662166	7018203	482.7	90	-60	195
GBRC073	8400N	662079	7018395	486.9	90	-60	159
GBRC074	8600N	662097	7018598	489.2	90	-60	99
GBRC075	8600N	661998	7018600	487.1	90	-60	177
GBRC076	9400N	661902	7019401	493.7	90	-60	45
GBRC077	9400N	661856	7019402	491.0	90	-60	93
GBRC077	9400N	661802	7019399	488.5	90	-60	123
GBRC079	9400N	661755	7019401	489.6	90	-60	171
GBRC080	9600N	661708	7019599	481.6	90	-60	159
GBRC081	9800N	661636	7019799	479.3	90	-60	51
GBRC082	9800N	661588	7019801	477.3	90	-60	85
GBRC083	0200N	661596	7020225	479.2	90	-60	45
GBRC084	0200N	661549	7020225	476.9	90	-60	69
GBRC085	0600N	661404	7020600	472.2	90	-60	69
GBRC086	0600N	661301	7020599	471.5	90	-60	219
GBRC087	0950N	661224	7020950	468.2	90	-60	45
GBRC088	0950N	661237	7020934	468.4	90	-60	39
GBRC089	0950N	661188	7020934	468.1	90	-60	75
GBRC090	9300N	661868	7019299	493.1	90	-60	105
GBRC091	9300N	661821	7019298	488.2	90	-60	135
GBRC092	7800N	662370	7017789	478.1	90	-60	39
GBRC093	7800N	662319	7017801	479.2	90	-60	81
GBRC094	7800N	662233	7017796	479.1	90	-60	171
GBRC095	7700N	662386	7017700	475.3	90	-60	141
GBRC096	7700N	662436	7017699	474.3	90	-60	69
GBRC097	7700N	662488	7017697	473.3	90	-60	99
GBRC098	8600N	662144	7018600	487.5	90	-60	51
GBRC099	0300N	661570	7020299	478.2	90	-60	39
GBRC100	0300N	661513	7020299	475.4	90	-60	81
GBRC101	0300N	661467	7020300	473.9	90	-60	135
GBRC102	0500N	661475	7020500	474.0	90	-60	57

Hole ID	Traverse	Easting	Northing	RL	Azimuth	Dip	Hole Depth
GBRC103	0500N	661423	7020499	473.5	90	-60	97
GBRC104	0500N	661375	7020498	472.8	90	-60	153
GBRC105	0700N	661339	7020710	471.3	90	-60	45
GBRC106	0700N	661297	7020710	470.9	90	-60	147
GBRC107	0900N	661201	7020908	468.1	90	-60	123
GBRC108	0800N	661209	7020800	469.2	90	-60	213

APPENDIX 2

Gabanintha Vanadium Project, Northern Block RC Drilling Significant Intersections (GBRC037 to GBRC046 reported previously)

Line#	Hole ID	From (m)	To (m)	Interval (m)	V_2O_5%	TiO_2%	Fe%	Al_2O_3%	SiO_2%	LOI%
0950N	GBRC088	12	31	19	0.74	9.0	36.1	8.9	20.6	1.4
	including	12	13	1	1.08	12.6	47.1	4.9	8.1	1.3
	and	17	18	1	1.18	13.4	51.5	4.2	3.7	0.0
	and	19	20	1	0.98	12.2	47.1	4.8	8.8	0.4
	and	23	26	3	1.14	12.4	50.5	5.2	6.1	0.0
	GBRC107	73	77	4	0.45	7.4	27.2	8.3	29.1	0.8
	GBRC107	91	114	23	0.51	7.4	29.5	8.2	26.8	1.5
	including	109	110	1	1.04	12.6	48.2	4.9	7.8	0.0
	and	112	113	1	0.99	12.1	47.0	4.6	9.9	0.0
	GBRC107	118	121	3	0.62	8.3	33.4	8.5	23.3	0.5
0800N	GBRC108	126	129	3	0.49	7.1	26.5	11.5	30.5	0.4
	GBRC108	137	140	3	0.50	6.9	26.5	12.2	29.1	0.5
	GBRC108	164	208	44	0.75	9.2	35.9	9.5	19.6	0.4
	including	169	170	1	0.91	11.7	43.3	7.0	12.4	0.0
	and	172	173	1	0.91	11.9	44.3	5.6	12.5	0.0
	and	174	175	1	0.95	12.1	45.1	5.8	10.9	0.0
	and	176	177	1	0.92	11.6	43.5	6.4	11.8	0.0
	and	184	192	8	1.18	13.6	52.6	4.1	2.8	0.0
	and	196	197	1	0.93	11.0	42.8	8.3	11.6	0.0
0700N	GBRC105	16	25	9	0.94	11.6	39.0	9.1	13.0	4.9
	including	16	21	5	1.09	13.6	43.9	6.0	8.2	3.9
	and	23	24	1	1.19	13.8	48.3	4.9	5.0	2.6
	GBRC106	32	41	9	0.48	7.2	23.7	12.7	33.4	6.6
	GBRC106	55	59	4	0.55	8.5	25.0	14.0	29.7	6.2
	GBRC106	106	110	4	0.62	7.6	30.9	9.2	23.5	2.3
	including	107	108	1	0.92	11.2	42.0	5.6	12.5	0.5
	GBRC106	114	140	26	0.85	9.8	39.5	7.3	15.8	1.4
	GBRC106	122	138	16	1.05	12.1	46.8	5.8	8.5	0.7
0600N	GBRC085	25	54	29	0.70	8.9	34.7	9.5	20.4	0.9
	including	27	28	1	1.00	13.4	47.9	5.4	7.3	0.0
	and	38	44	6	1.04	12.5	47.7	5.3	7.6	0.0
	and	50	51	1	0.93	11.0	43.2	6.9	11.8	0.0
	and	52	53	1	0.90	10.3	41.7	8.3	13.6	0.0
	GBRC086	113	117	4	0.53	7.4	28.0	10.3	27.6	0.5
	GBRC086	156	170	14	0.54	6.4	28.1	9.0	28.7	0.8
	including	162	163	1	1.09	13.2	50.1	4.6	5.3	0.0
	and	166	167	1	1.14	13.2	50.6	4.7	4.1	0.0
	GBRC086	174	195	21	0.96	10.8	43.9	6.3	11.9	0.2
	including	174	189	15	1.17	13.3	51.9	4.6	3.2	0.0

Line#	Hole ID	From (m)	To (m)	Interval (m)	V2O5%	TiO2%	Fe%	Al2O3%	SiO2%	LOI%
0500N	GBRC102	5	9	4	0.67	9.4	33.4	9.7	21.0	2.9
	GBRC102	15	51	36	0.78	9.0	37.5	7.8	18.3	1.7
	including	16	32	16	0.91	10.5	42.2	6.6	12.8	1.7
	and	41	50	9	0.93	10.4	42.8	6.9	13.1	0.5
	GBRC103	31	35	4	0.50	7.3	27.9	8.7	29.6	0.6
	GBRC103	81	87	6	0.61	7.3	27.5	10.5	28.7	2.7
	including	81	82	1	1.08	13.1	34.4	5.5	21.3	3.7
	and	86	87	1	0.93	11.1	43.3	6.6	11.4	0.8
	GBRC104	82	85	3	0.54	7.6	28.3	11.1	26.9	0.7
	GBRC104	105	110	5	0.65	9.2	33.2	10.2	21.8	0.2
	GBRC104	120	146	26	0.90	10.4	41.5	6.8	13.6	0.5
	including	121	126	5	1.03	12.1	46.7	5.7	8.4	0.0
	and	129	141	12	1.10	12.5	48.6	5.2	5.9	0.2
0300N	GBRC099	1	10	9	0.80	9.8	39.0	8.1	16.9	3.6
	including	5	10	5	0.98	11.8	45.5	6.3	10.0	1.8
	GBRC099	17	37	20	0.77	8.8	36.6	7.6	18.9	1.4
	including	17	26	9	0.98	11.3	44.6	6.3	10.2	0.9
	and	28	29	1	1.12	12.4	49.5	5.5	6.1	0.0
	and	31	32	1	1.02	11.4	45.3	5.1	10.5	0.1
	GBRC100	71	77	6	0.99	11.1	44.0	6.7	9.5	1.5
	including	71	75	4	1.22	13.8	53.3	4.2	1.9	0.0
	GBRC101	40	44	4	0.61	8.8	31.6	9.9	22.8	1.8
	GBRC101	71	83	12	0.84	10.0	39.4	7.9	14.6	1.1
	including	73	74	1	0.93	11.1	42.9	7.2	11.5	0.1
	and	76	77	1	0.93	11.0	43.5	6.8	10.3	0.5
	and	79	83	4	1.14	13.1	50.9	4.8	3.5	0.0
	GBRC101	89	93	4	0.73	9.0	35.5	7.6	18.6	2.0
	including	92	93	1	1.02	12.1	46.2	5.2	8.9	0.0
	GBRC101	97	128	31	0.90	10.2	40.8	7.0	13.5	1.4
	including	98	99	1	1.04	12.6	48.5	5.0	5.2	1.1
	and	107	120	13	1.10	12.3	48.0	5.4	6.4	0.5
	and	124	128	4	1.02	11.1	45.2	6.0	9.7	0.1
9800N	GBRC081	30	35	5	0.61	7.9	29.4	11.1	26.9	4.8
	GBRC081	33	35	2	0.93	11.3	42.4	5.9	11.6	4.3
	GBRC082	70	74	4	0.57	7.0	28.2	10.3	24.2	4.8
9600N	GBRC080	128	134	6	0.51	6.9	25.3	15.7	28.7	4.3
	GBRC080	140	154	14	1.06	12.5	43.1	6.8	11.8	2.3
	including	142	153	11	1.19	13.8	47.3	5.2	7.7	1.6

Line#	Hole ID	From (m)	To (m)	Interval (m)	V2O5%	TiO2%	Fe%	Al2O3%	SiO2%	LOI%
9400N	GBRC076	5	20	15	0.50	6.9	27.3	17.1	23.2	9.5
	GBRC076	14	15	1	1.09	13.6	45.7	7.3	8.4	3.5
	GBRC076	23	40	17	0.93	10.7	42.0	6.9	14.4	4.1
	including	23	33	10	1.20	13.9	50.1	4.6	4.6	2.3
	and	38	40	2	0.99	11.0	44.0	5.9	12.6	3.4
	GBRC077	0	12	12	0.43	6.1	23.9	18.9	30.4	8.8
	GBRC077	26	33	7	0.46	6.6	26.3	13.5	30.9	7.1
	GBRC077	46	49	3	0.46	6.1	22.7	17.0	31.9	6.8
	GBRC077	52	66	14	0.72	9.0	33.4	11.8	21.3	4.7
	including	60	65	5	1.16	13.6	49.7	4.5	4.2	1.8
	GBRC077	72	78	6	0.84	9.4	39.1	7.2	16.4	1.9
	including	73	77	4	0.96	10.6	43.7	5.8	12.3	0.8
	GBRC078	91	116	25	0.82	9.8	37.9	9.9	17.0	0.8
	GBRC078	102	115	13	1.16	13.2	51.1	4.8	4.4	0.0
	GBRC079	135	153	18	0.88	10.5	40.5	8.5	14.3	0.5
	including	135	136	1	0.91	11.2	42.0	8.0	13.2	0.0
	and	142	152	10	1.14	13.1	50.8	4.9	4.2	0.0
9300N	GBRC090	5	26	21	0.41	6.5	25.5	18.0	27.1	9.7
	GBRC090	44	47	3	0.60	8.3	29.4	12.0	26.3	4.6
	GBRC090	51	83	32	0.72	8.9	34.1	11.7	20.6	3.7
	including	71	82	11	1.20	13.8	53.0	4.0	2.6	0.0
	GBRC090	86	90	4	0.82	9.3	38.5	8.7	16.4	1.3
	including	86	87	1	1.07	11.8	47.5	5.2	8.4	0.0
	GBRC091	86	89	3	0.50	6.6	26.0	11.2	29.3	1.2
	GBRC091	101	127	26	0.81	9.8	37.9	9.6	17.1	0.8
	including	111	123	12	1.17	13.6	52.1	4.6	3.6	0.0
9200N	GBRC042	0	8	8	0.73	10.4	19.2	20.1	28.4	10.3
	including	3	5	2	1.02	12.5	20.0	19.1	27.4	9.8
	GBRC042	17	34	17	0.47	7.4	25.0	18.0	28.7	8.3
	GBRC042	107	109	2	0.59	7.9	29.3	10.6	25.4	3.4
	GBRC042	120	145	25	0.78	9.5	36.6	10.3	17.8	1.8
	including	127	128	1	0.94	12.1	41.8	7.5	13.3	2.3
	and	133	144	11	1.14	13.3	51.3	4.6	4.2	-1.5
9100N	GBRC039	2	23	21	1.09	12.6	43.6	8.8	9.6	3.5
	including	6	22	16	1.24	14.2	49.9	5.1	4.2	1.7
	GBRC040	13	29	16	0.50	7.4	29.0	16.5	24.3	7.9
	GBRC040	48	79	31	0.79	9.4	36.8	10.9	18.1	2.2
	including	56	57	1	0.95	11.8	44.4	7.6	10.4	2.8
	and	63	77	14	1.13	12.9	50.3	5.0	5.5	-1.1
	GBRC041	13	34	21	0.50	7.0	19.3	22.7	31.0	9.7
	including	15	16	1	1.19	8.8	21.3	21.9	27.3	9.3
	GBRC041	56	58	2	0.52	7.4	28.1	11.0	26.8	5.4
	GBRC041	77	80	3	0.50	6.7	26.4	10.5	28.9	1.9
	GBRC041	96	126	30	0.85	10.1	38.7	10.0	16.1	0.0
	including	110	125	15	1.20	13.7	53.0	4.3	2.6	-1.8

Line#	Hole ID	From (m)	To (m)	Interval (m)	V2O5%	TiO2%	Fe%	Al2O3%	SiO2%	LOI%
9000N	GBRC037	3	5	2	0.49	8.0	24.9	20.6	25.6	8.9
	GBRC037	12	35	23	0.57	7.2	23.2	20.8	28.9	8.5
	including	23	24	1	0.90	11.8	37.4	12.1	16.5	4.8
	GBRC037	38	42	4	0.43	5.9	19.8	19.9	34.8	8.3
	GBRC037	46	52	6	0.46	6.5	23.0	17.8	30.0	8.1
	GBRC037	56	83	27	0.81	9.7	37.5	10.1	17.2	2.1
	including	57	58	1	0.91	12.4	37.3	9.5	15.0	5.1
	and	65	79	14	1.15	13.2	50.9	4.9	4.5	-0.5
	GBRC038	94	96	2	0.44	6.4	24.9	9.4	31.6	1.7
	GBRC038	115	117	2	0.46	6.3	24.0	11.0	30.7	3.0
	GBRC038	133	162	29	0.79	9.4	36.5	10.5	17.8	0.6
	including	146	160	14	1.16	13.3	51.6	4.7	3.6	-1.2
8900N	GBRC043	9	44	35	0.86	10.9	40.0	11.4	13.0	4.8
	including	10	11	1	0.96	12.5	45.6	7.8	8.8	3.7
	and	21	41	20	1.15	14.1	50.4	4.8	3.8	2.0
	GBRC044	21	29	8	0.55	8.1	30.9	16.6	21.1	8.5
	GBRC044	49	54	5	0.49	6.7	23.9	20.1	28.1	7.9
	GBRC044	58	87	29	0.91	10.9	41.6	9.0	12.4	2.7
	including	59	60	1	0.96	12.4	43.9	7.4	10.4	3.0
	and	68	87	19	1.15	13.2	51.1	4.4	3.8	0.3
	GBRC045	7	53	46	0.42	5.8	24.9	19.5	27.3	9.4
	GBRC045	76	79	3	0.52	7.3	26.8	10.8	26.9	3.5
	GBRC045	96	98	2	0.42	5.7	21.3	16.7	31.8	2.4
	GBRC045	102	127	25	0.70	8.4	33.5	9.8	23.1	1.2
	including	109	110	1	0.96	11.5	43.6	6.4	11.7	0.6
	and	113	114	1	1.03	12.0	46.6	5.3	9.6	0.3
	and	118	126	8	1.20	13.8	52.3	4.0	3.3	-1.1
8800N	GBRC046	0	14	14	0.57	6.5	32.2	16.5	21.0	9.0
	including	4	5	1	0.95	5.2	28.7	19.0	24.1	9.5
	GBRC046	22	24	2	0.40	7.1	21.3	23.2	28.7	9.5
	GBRC046	31	37	6	0.47	8.8	22.3	19.9	28.4	8.9
	GBRC046	79	81	2	0.41	5.9	23.8	9.8	33.0	1.2
	GBRC046	99	102	3	0.49	6.7	26.1	10.7	29.2	1.5
	GBRC046	119	155	36	0.71	8.6	33.7	11.2	20.9	1.1
	including	137	151	14	1.15	13.2	51.4	4.7	3.9	-1.2

Line#	Hole ID	From (m)	To (m)	Interval (m)	V2O5%	TiO2%	Fe%	Al2O3%	SiO2%	LOI%
8600N	GBRC074	6	20	14	0.44	6.9	24.8	20.7	26.0	9.6
	GBRC074	32	42	10	0.46	6.5	27.0	11.8	29.9	5.9
	GBRC074	60	92	32	0.78	9.3	37.0	10.3	17.8	2.7
	including	67	68	1	0.90	11.0	40.2	9.6	12.5	4.2
	GBRC074	77	91	14	1.18	13.5	52.3	4.5	3.2	0.0
	GBRC075	0	16	16	0.67	9.2	33.8	16.1	17.9	7.3
	GBRC075	148	170	22	0.92	10.8	41.8	8.0	12.9	0.8
	including	149	150	1	0.92	11.3	42.3	8.2	12.4	0.0
	GBRC075	157	170	13	1.14	13.0	50.7	4.7	4.5	0.2
	GBRC098	3	47	44	0.84	10.2	35.9	13.6	15.8	6.0
	including	13	15	2	0.97	11.5	39.4	11.4	12.9	5.8
	and	25	46	21	1.16	13.4	48.3	5.8	5.2	2.6
8400N	GBRC073	32	35	3	0.48	7.5	29.0	12.1	27.4	7.3
	GBRC073	106	109	3	0.52	6.9	27.0	10.4	28.0	2.3
	GBRC073	130	141	11	0.78	9.7	36.4	10.4	18.2	0.9
	including	131	132	1	0.94	11.7	43.5	7.7	11.4	0.1
	and	137	141	4	1.14	13.5	51.2	4.3	4.2	0.0
	GBRC073	145	152	7	1.06	12.1	47.4	5.5	8.1	0.0
	including	146	152	6	1.14	12.7	50.1	4.9	5.0	0.1
8200N	GBRC071	25	62	37	0.70	8.5	34.1	12.2	19.9	4.9
	including	43	44	1	0.98	11.7	45.9	5.8	6.8	3.4
	and	47	62	15	1.13	12.8	49.6	4.8	5.2	0.8
	GBRC072	0	13	13	0.48	8.4	26.1	17.2	26.9	8.4
	GBRC072	165	169	4	0.61	7.8	29.3	12.7	23.4	2.6
	GBRC072	175	187	12	1.05	11.9	45.9	6.1	6.8	1.8
	including	176	186	10	1.13	12.8	49.1	5.0	4.6	0.9
8000N	GBRC070	0	19	19	0.55	7.9	27.5	16.1	27.6	7.5
	GBRC070	43	50	7	0.40	6.0	26.3	12.8	30.4	7.7
	GBRC070	68	75	7	0.44	6.1	25.1	15.3	29.3	8.1
	GBRC070	90	95	5	0.47	6.6	26.0	11.0	30.3	4.5
	GBRC070	113	120	7	0.48	6.5	27.0	11.5	28.3	4.3
	GBRC070	138	168	30	0.76	9.1	35.5	10.7	19.0	1.6
	including	151	167	16	1.03	11.9	46.6	5.6	8.8	0.9

Line#	Hole ID	From (m)	To (m)	Interval (m)	V2O5%	TiO2%	Fe%	Al2O3%	SiO2%	LOI%
7800N	GBRC092	1	27	26	0.79	9.1	35.6	13.9	17.3	6.2
	including	4	5	1	1.11	13.4	43.1	7.8	10.8	3.8
	including	13	14	1	1.17	13.8	49.2	6.0	4.9	2.6
	GBRC092	17	26	9	1.21	13.7	50.5	5.0	3.9	2.3
	GBRC093	0	3	3	0.43	5.4	15.4	22.1	40.3	9.0
	GBRC093	11	54	43	0.52	7.4	18.9	23.4	28.8	10.6
	including	46	47	1	1.07	14.7	44.3	7.2	9.1	3.8
	and	53	54	1	0.95	12.4	40.4	9.0	13.3	3.9
	GBRC093	59	74	15	1.09	12.4	46.7	6.0	8.1	2.2
	GBRC094	0	16	16	0.58	5.6	26.3	16.0	23.4	11.6
	GBRC094	27	33	6	0.40	7.4	12.2	24.5	34.9	12.1
	GBRC094	36	39	3	0.43	6.8	14.2	22.5	38.6	9.9
	GBRC094	46	54	8	0.45	7.4	21.6	16.9	33.6	8.2
	GBRC094	106	109	3	0.48	6.4	25.5	10.1	30.0	1.8
	GBRC094	129	167	38	0.81	9.6	37.7	11.0	15.6	3.1
	including	136	137	1	0.92	11.3	41.9	9.5	11.7	2.1
	and	144	146	2	1.14	13.3	50.4	4.8	4.4	0.0
	and	151	165	14	1.16	13.0	50.7	5.2	4.2	0.5
7700N	GBRC095	6	15	9	0.52	7.2	14.1	24.4	37.7	9.4
	GBRC095	22	26	4	0.50	7.9	29.7	14.0	26.9	7.1
	GBRC095	96	99	3	0.51	6.9	28.2	11.1	25.9	5.2
	GBRC096	5	54	49	0.66	8.1	27.6	15.1	25.3	7.7
	including	15	16	1	1.14	13.2	40.8	9.9	11.3	5.4
	and	29	30	1	0.93	11.2	40.5	7.8	16.0	4.0
	and	36	37	1	0.94	10.9	39.1	8.4	17.5	3.7
	and	40	54	14	1.14	12.9	48.3	5.0	6.4	1.9
	GBRC097	2	22	20	0.53	6.6	22.0	16.8	35.7	7.5
	GBRC097	36	43	7	0.50	7.2	28.3	12.0	28.4	7.3
	GBRC097	64	67	3	0.49	6.5	24.0	18.6	28.0	8.1
	GBRC097	74	89	15	0.99	11.1	44.1	6.2	10.5	2.2
	including	74	75	1	1.03	11.6	45.1	5.6	10.1	2.7
	and	78	89	11	1.16	13.0	50.1	4.7	4.7	0.8

APPENDIX 3

JORC Code, 2012 Edition – Table 1

1.1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Reverse circulation drilling was used to obtain 1m samples. The samples are cone split off the rig cyclone, with sample weights of 2 to 3 kg being collected. • Duplicate 2 – 3kg samples were collected from every metre sample. • Individual metre samples were selected for analysis based on geological logging, with zones below the mineralised intervals not submitted for analysis. • Duplicate samples were submitted for analysis for every 20m down hole, ensuring duplicates were submitted for mineralised zones (based on geological logging and hand-held Olympus Vanta XRF results). • Samples analysed by XRF spectrometry following digestion and Fused Disk preparation.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse circulation drilling with face-sampling hammer
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Duplicate 2 – 3kg samples were collected from every metre sample. • Sample recovery was assessed based on the estimated bulk sample collected for each metre. Each bag was not weighed. For 1 in 3 holes a spring gauge was used to ensure the cone split remained within the 2 to 3 Kg range. • There does not appear to be any relationship between recovery and grade in this "massive" mineralisation.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill samples were logged in the field, with the total length of holes logged in detail. • Drill chips for every metre were collected in trays and photographed. • No geotechnical logging was undertaken due to all drilling being RC, thus a sample medium amenable to collecting geotechnical data.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Duplicate 2 – 3kg samples were collected from every metre sample. • Samples were cone split at the drill rig, and represent approximately 5% of the total material for each metre sampled. • The majority of samples were dry. • Samples were dried and pulverised in the laboratory and fused with a lithium borate flux and cast in to disks for analysis. • Field duplicates were submitted such that there were at least 1 duplicate sample for every 20 samples analysed. • No diamond twin drilling has been completed to date to determine any potential relationship between current RC sampling size, grain size and grade, however the sample size is considered to be appropriate to the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Pulverised samples from every metre were fused with a lithium borate flux and cast in to disks and analysed by XRF spectrometry – method FB1/XRF77. • Field duplicates (at least 1 duplicate sample for every 20 samples analysed), laboratory check samples and standards are considered to be suitable quality control procedures. • Quality control procedures demonstrate acceptable levels of accuracy and precision have been achieved. CRM materials inserted to the sample stream at the laboratory have performed acceptably, and field duplicate samples have performed well.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections correlate with mineralised zones as defined from geological logging. All sampling was completed by an independent geologist. • The estimation of significant intersections has been verified by alternate company personnel. • There were no adjustments to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The grid system used for collar positions was MGA94 – Zone 50. • Planned hole collar positions were located using hand held GPS. • RL's for the collar positions are estimated based on a digital elevation model with an accuracy within 3m. • Down hole surveys were completed using an Axis Gyro every 30m down hole and near the collar.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The drill data is on nominal 100m and 200m line spacing with holes located every 50m along the drill lines. • Detailed airborne magnetics supports strike and down dip continuity assumptions of the massive magnetite zone which is known to host high grade mineralisation. • This continuity has been additionally supported by drilling data. • Data is considered appropriate for use in estimating a Mineral Resource. • No sample compositing was applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drilling has been completed at an orientation that would have been unlikely to have introduced a sampling bias. The drill holes are drilled orthogonal to the measured strike +-10°, the apparent thickness is 0.85 X the true thickness, drill deviations were not noticeably higher through the mineralised zone
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected in polyweave bags, sealed securely and transported by Company personnel until handover to a commercial transport company, which delivered the samples by road transport to the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been completed to date.

1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The areas drilled are located on current Prospecting Licences 51/2943 and 51/2944 and Exploration Licence 51/1510). • The tenements are granted and held by The KOP Ventures Pty Ltd, a wholly owned subsidiary of Technology Metals Australia Limited.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Reverse circulation drilling was completed in 1998 by Intermin Resources NL under an option agreement on tenements held by Oakland Nominees Pty Ltd – consisting of GRC9801 to GRC9805 (on Prospecting Licences 51/2164) and GRC9815 to GRC9817 (on Prospecting Licence 51/2183). • The areas drilled are located on current Prospecting Licences 51/2943 (GRC9801, GRC9802), 51/2944 (GRC9803, GRC9804, GRC9805) and 51/2942 (GRC9815 to GRC9817) held by The

Criteria	JORC Code explanation	Commentary
		KOP Ventures Pty Ltd, a wholly owned subsidiary of Technology Metals Australia Limited. • Exploration prior to this drilling included geological mapping and limited rock chip sampling completed across a zone of outcropping vanadiferous titanomagnetite layered mafic igneous unit by various parties.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Massive vanadiferous titanomagnetite layered mafic igneous unit in outcrop.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See attached Appendix 1 and Appendix 2. • All relevant material from previous RC drilling has been reported to the ASX on the following dates: 9th March 2017, 4th April 2017, 19th April 2017 and 28th April 2017
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant intervals (as shown in Appendix 2) have been defined nominally using a 0.4% V_2O_5 lower cut-off grade, length weighted average grades and no more than 3m of consecutive lower grade mineralisation. • High grade grade intervals (as shown in Table 1) have been defined nominally using a 0.9% V_2O_5 lower cut-off grade, length weighted average grades and no more than 2m of consecutive lower / medium grade mineralisation. Where applicable lower cut off grades have been used in broadly mineralised high grade intersections to ensure continuity.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Down hole lengths of mineralisation are reported. • Down hole widths are approximately 0.85 x true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and*	• A map showing tenement and drill hole locations has been included (see Figure 1). • A cross section showing the relationship between

Criteria	JORC Code explanation	Commentary
	appropriate sectional views.	mineralisation and geology has been included in previous announcements referenced in this release. • A table of all intersections for the reported drilling has been included (see Appendix 2).
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results for all mineralised intervals have been included, including both low and high grades.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geophysical data in the form of aero magnetic data assists the geological interpretation of the main high magnetite unit and highlights offsets due to faults and or dykes. Historic drilling data is not used due to uncertainty in location and orientation
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling is being completed on the deposit, including infill drilling to increase confidence in the geometry of mineralisation zones and to provide greater sample support. • Samples from diamond drilling are planned to be collected to enable preliminary metallurgical testing of the different grades and types of mineralisation encountered in the drilling.