ASX Announcement

22nd July 2021

BRYAH RESOURCES LIMITED

Further Gold at Gabanintha

Latest intercepts confirm potential for large gold system at Gabanintha

- 1,377 samples assayed from 23 holes previously drilled at the Australian Vanadium Project at Gabanintha. 124 samples returned gold grades exceeding 0.1 g/t Au
- Earlier sampling at the recently named New Hope prospect recorded:
  - 19RRC006 - **10 metres @ 27.5 g/t Au** from 53m, including **4 metres @ 64.3 g/t Au** from 54m, including **1 metre @ 182.0 g/t Au** from 55m, and **1 metre @ 6.4 g/t Au** from 65m
- Latest gold intercepts at the New Hope prospect include:
  - 19RRC007 - **21 metres @ 0.74 g/t Au** from surface and **1 metre @ 3.92 g/t Au** from 80 metres
  - 19MTDT002 - 1 metre @ 2.54 g/t Au from 117 metres
- Further gold intersected in fault zone 1.2km Northwest of the New Hope prospect:
  - 19MTDT015 - 6 metres @ 0.53 g/t Au from 39 metres
- Latest results support the view that gold occurs in several **cross-cutting fault zones** within the vanadium-titanium-magnetite (VTM) deposit, which **holds potential for significant gold mineralisation**
- Major cross faults over 11 km VTM deposit now represent **untested gold targets**
- **1,000 metre RC drilling program being planned** to target shallow gold mineralisation
- Bryah Resources Limited holds a suite of mineral rights over the Project including nickel, copper and gold. Australian Vanadium Limited (AVL) holds the mineral rights to vanadium, titanium, iron ore and cobalt and is a 5.7% shareholder of Bryah

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Bryah Resources Limited ("Bryah" or "the Company") is pleased to advise the latest results from gold assaying of drill samples from the Australian Vanadium Project ("Project") at Gabanintha, located approximately 40 km south of Meekatharra in central Western Australia.

A total of 1,377 samples from earlier drilling were submitted by Bryah for gold analysis following encouraging results from assays recorded in earlier batches submitted in 2020[1] and 2021[2].

[1] See BYH ASX announcement dated 10 February 2021 for full details.
[2] See BYH ASX announcement dated 30 March 2021 for full details.

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ASX Code: BYH
ABN: 59 616 795 245
Shares on issue: 196,873,841
Latest Share Price: $0.057
Market Capitalisation: $11.2M

Projects
Gabanintha – Copper, Gold
Bryah Basin – Copper, Gold
Manganese

bryah.com.au

The latter batch recorded an outstanding **10 metres @ 27.5 g/t Au from 53 metres**, including 4m @ 64.3 g/t Au from 54m, which included 1m (55-56m) @ 182.0 g/t Au in 19RRC006 within a cross-cutting fault zone which has now been named the New Hope prospect (see Figure 1).

Commenting on the latest results, Managing Director Neil Marston said:

"Earlier this year we reported exceptionally high-grade gold assays of 10 metres grading 27.5 g/t gold with 1 metre assays of up to 182 g/t Au within an area we now call the New Hope Prospect.

"The latest results confirm the existence of gold mineralisation in other drill holes at New Hope.

"The next step for Bryah is to undertake a program of drilling at New Hope to confirm these earlier drilling results and to test for extensions outside of the limited zone of earlier drilling.

"Whilst the earlier gold sampling was focused on the high-grade vanadium zone which Australian Vanadium Limited ultimately plans to mine and process, our focus now will be to broaden our exploration on the potential for standalone gold mineralisation in other parts of the deposit.

"At present AVL's plans for mining of vanadium ore in the New Hope area are many years into their mining schedule, so if we delineate economic gold resources there, or elsewhere within the project, there are mechanisms in place which would allow Bryah to mine the gold separate to AVL's activities."

Tenure

Bryah hold the mineral rights to, inter alia, all nickel, copper and gold on the Project whilst Australian Vanadium Limited ("AVL") holds the rights to cobalt as well as the large vanadium-titanium-magnetite resource itself.

The vanadium-titanium-magnetite deposit is approximately 11.5km long within the Project area with most of this lying on Mining Lease M51/878 (see Figure 1). Drilling into the deposit has also identified the presence of cobalt, nickel and copper with the potential that these metals may be extracted economically[1].

The Project is currently progressing through a Bankable Feasibility Study into the mining and processing of the vanadium-titanium-magnetite deposit by AVL. Bryah has been conducting activities to further assess the gold, nickel and copper potential of the deposit.

When developed the project is expected to operate from multiple open pits for at least 25 years based on AVL's latest feasibility study[3]. Bryah's exploration activities for gold do not interfere with any of the current activities and studies being undertaken by AVL. AVL is Bryah's major shareholder holding 5.7% of shares on issue.

Gold Sampling

Gold (Au), platinum (Pt) and palladium (Pd) results for an additional 1,377 archive drill pulps have now been received from existing drillholes at the Australian Vanadium Project at Gabanintha.

[3] See BYH ASX announcement dated 1 June 2021 for full details.

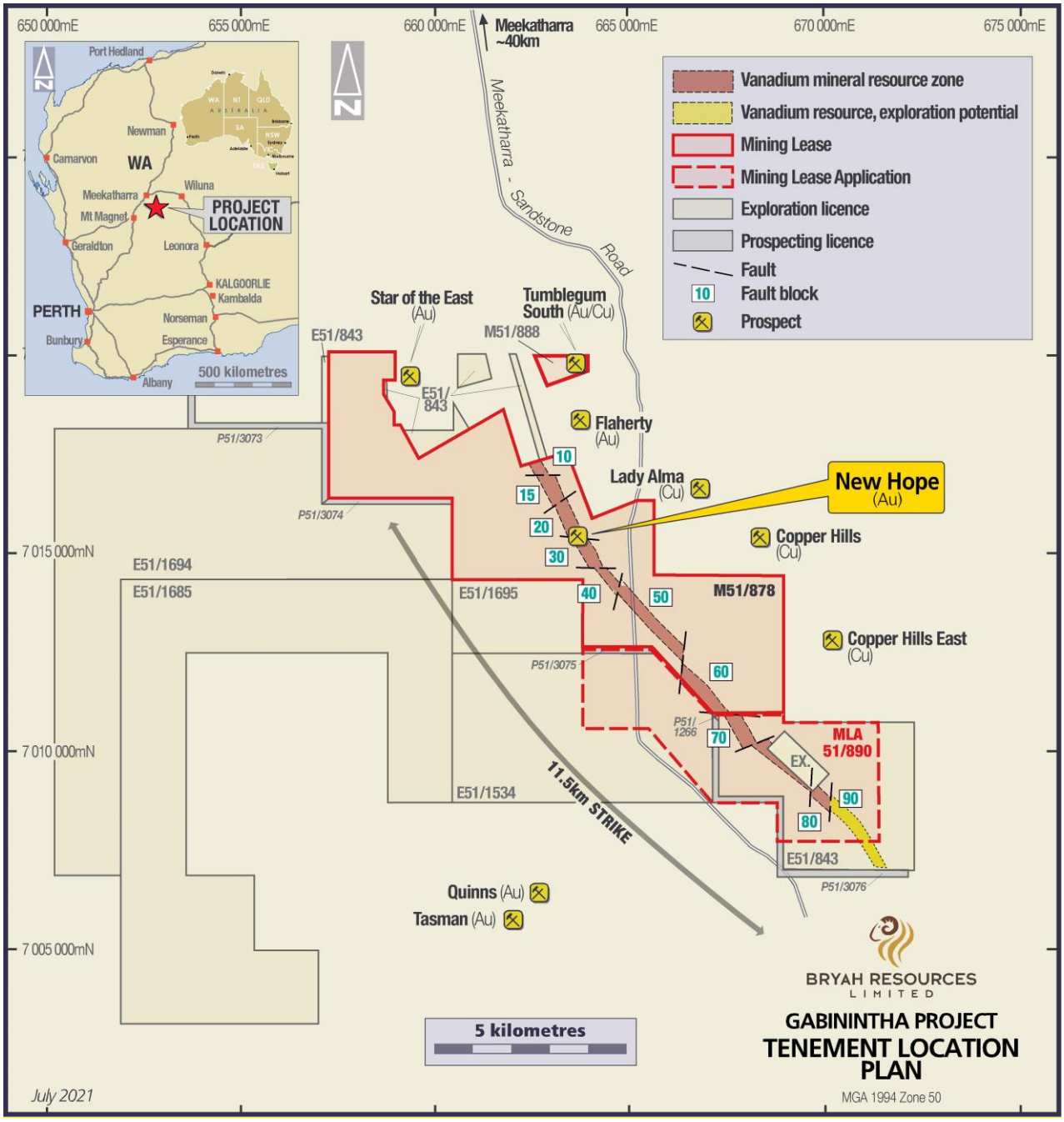

Figure 1 - Tenement Location Plan

Of this latest batch, 124 (9.0%) samples recorded gold grades between 0.1 g/t and 3.92 g/t Au. Sample selection was based on blanket sampling the available drill pulps around the New Hope fault zone, to follow up on intercepts previously reported in March 2021.

Additional samples were selected from drilling near a north-dipping, low-angle fault located between blocks 15 and 20, approximately 1.2 km northwest of the New Hope prospect, where gold intercepts were identified in the earlier sampling.

This latest round of gold sampling adds to the previous 468 samples analysed in late 2020 and early 2021, which highlighted zones of anomalous gold adjacent to, or within the high-grade (HG10)

vanadium-titanium-magnetite domain at the Project, with the strongest gold mineralisation occurring in proximity to cross cutting regional faults, particularly at New Hope – the fault zone separating blocks 20 and 30.

The best down hole width gold intercepts returned from this latest sample batch were:

- 19RRC007 – 21m @ 0.74 g/t Au from surface, and 1m @ 3.92 g/t Au from 80m
- 19MTDT002 – 1m @ 2.54 g/t Au from 117m, and
- 19MTDT015 – 6 m @ 0.53 g/t Au from 39m.

Drill holes 19RRC007 and 19MTDT002 are highlighted on the cross sections provided in Figure 2 and Figure 3 respectively. The cross section at 112,500 mN (local grid) in Figure 2 shows the proximity of the gold intercepts to modelled large-scale regional cross faults at the junction of fault blocks 20 and 30.

The previously reported[4] high-grade intercept in 19RRC006 (10m @ 27.5 g/t Au from 53m) and its relationship to the adjacent holes and fault zone is shown in Figure 2.

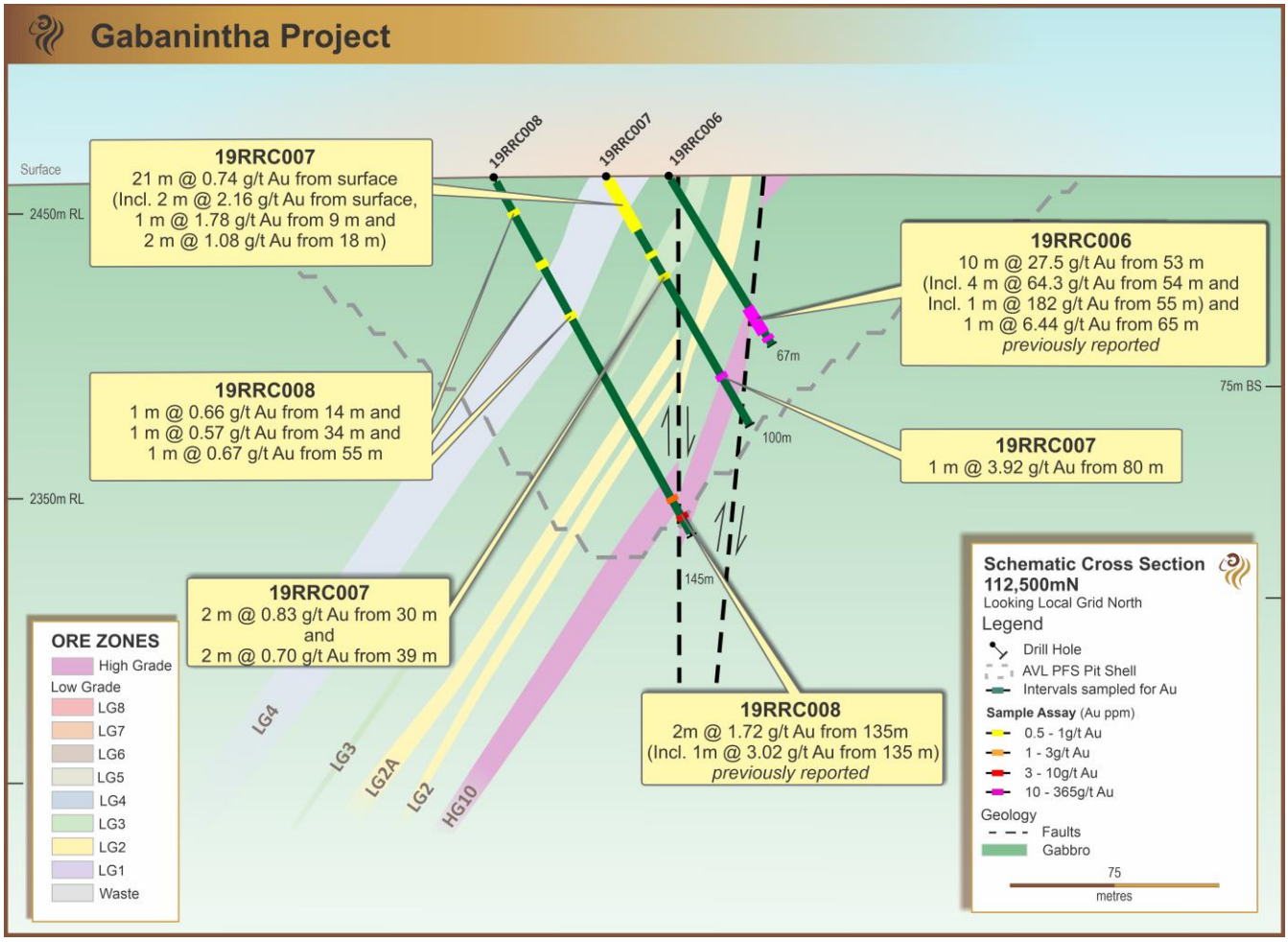

Figure 2 – Cross Section 19RRC006, 19RRC007, 19RRC008 at 112,500 m North (local grid)

[4] See BYH ASX announcement dated 30 March 2021 for full details.

The cross section at 112,230 mN (local grid) in Figure 3 shows multiple gold intercepts in drill holes that are interpreted to have intersected a cross cutting structure, resulting in thinning of the HG10 domain in this area. Currently, the geometry of this fault zone is still being evaluated, though the preliminary interpretation is that the fault zone is one or more sub-parallel northwest – southeast or east-west trending faults. Drill holes 19RRC011 and 19RRC013 have been fully assayed for gold, whereas only a portion of 19MTDT002 (RC pre-collar, diamond tail) has currently been assayed, with full assay of that hole planned in the next round of works.

See Appendix 1 for further details of the gold assay results.

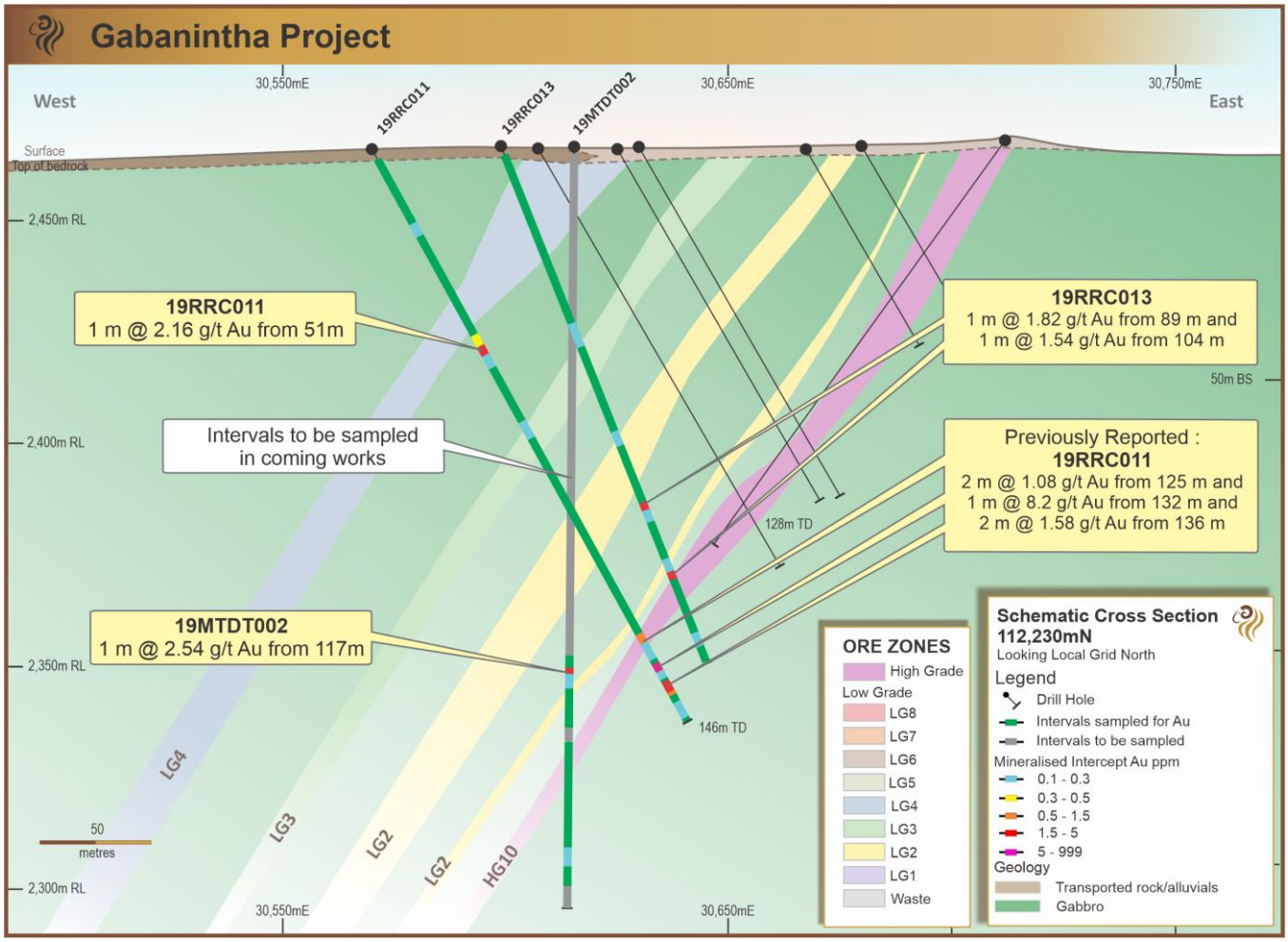

Figure 3 – Cross Section 19RRC011, 19RRC013, 19MTDT002 at 112,230 m North (local grid)

Geological Interpretation

There are several major faults which have broken up the vanadium deposit into discrete blocks over its entire length and these all now represent untested gold targets (see Figure 1).

A geological map showing the drill hole locations and cross faults from the 3D geology model in the vicinity of cross section 112,500 mN (local grid) is shown in Figure 4. The extent of these faults outside of the drilled extent of the Vanadium deposit is not yet well understood.

Potentially, these cross faults have opened pathways for secondary mineralisation to form, predominantly containing gold as well as elevated copper, barium, arsenic and/or sulphur.

With these latest drill results the Company is more confident of an association between the presence of fault-related brittle deformation of the gabbro hosting the vanadium mineralisation, and the gold mineralisation.

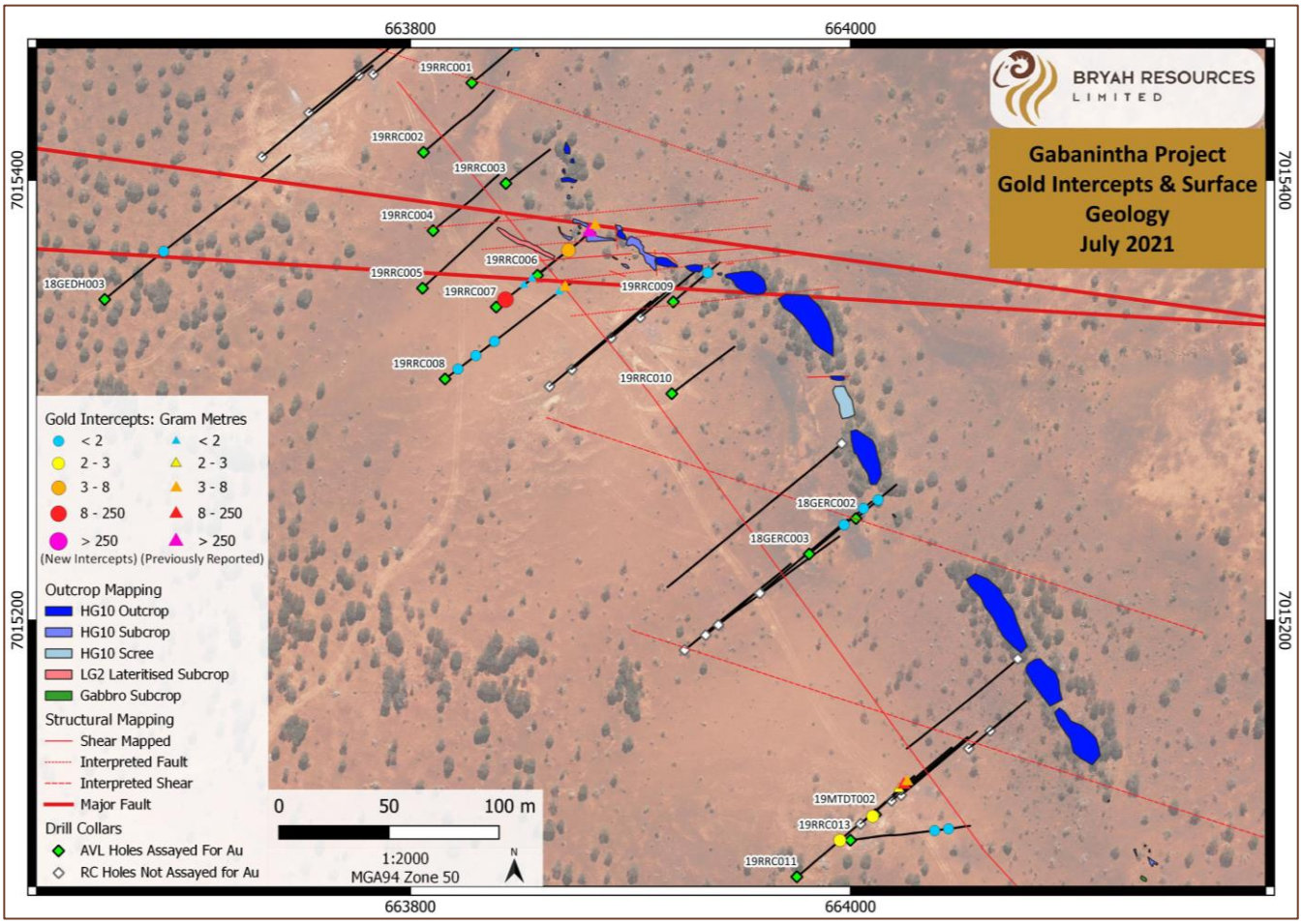

Figure 4 – Geological Map and Gram Metre Gold Intercepts at New Hope - MGA94 Zone 50

Figure 5 below shows gold intercepts above 0.5 g/t Au on an oblique view looking across a north-dipping low-angle fault at the junction of blocks 15 and 20. This fault is from the interpretation within the 3D geological model for the vanadium deposit. The latest round of sampling targeted this fault zone, following on from a gold intercept received in the March 2021 batch. The additional sampling indicates prospectivity of the entire fault plane for gold mineralisation.

Follow-Up Work

The targets to test for gold has now broadened from focusing on the high-grade vanadium zone to also examining the important cross-cutting fault zones, of which there are several within the Project.

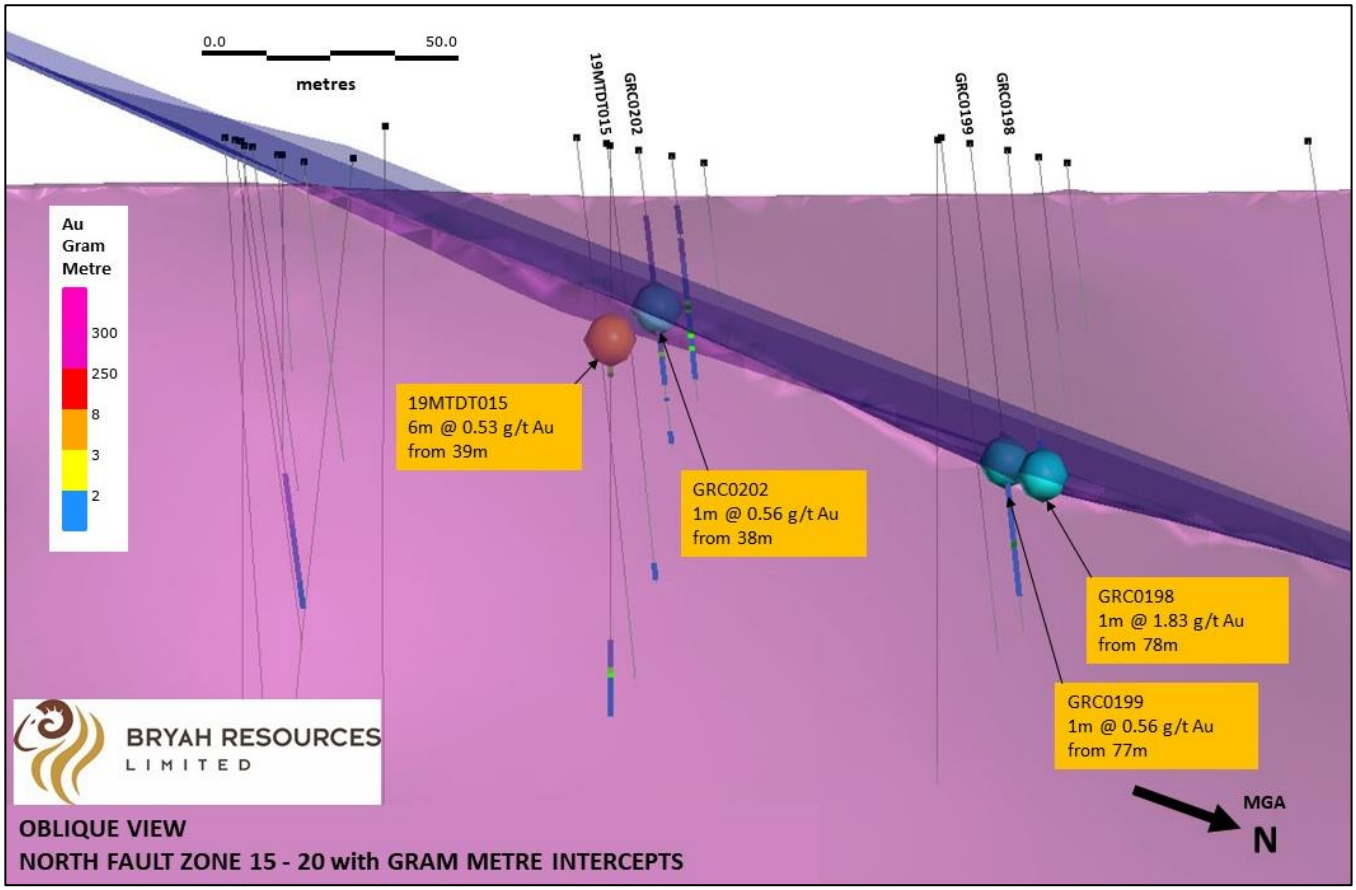

Figure 5– Oblique view of North Fault between blocks 15 and 20 with Gold Intercepts and the vanadium HG10 domain

To assist in better understanding the fault zones at New Hope and other Project areas, a high-resolution ground based magnetic survey has been completed by Bryah personnel in July. The survey data collected to date is being processed for detailed geophysical interpretation.

A 1,000 metre targeted Reverse Circulation (RC) drilling for gold mineralisation is being planned. Drilling will be orientated to intersect the potential gold mineralized zones at more appropriate angles, in line with observed geological information.

Areas of immediate interest have heritage survey clearances and active POWs. Pending rig availability, drill testing the New Hope prospect and other cross cutting faults is a priority for upcoming work.

Bryah will also select further archived pulps from the Project to submit for Au, Pt and Pd analysis in the coming weeks. Sample selection criteria remains:

- proximity to known faults;
- elevated copper, barium, arsenic and/or sulphur;
- within or close to the high-grade vanadium domain (HG10); and/or
- testing continuity along strike or along fault planes around the significant intercepts recently identified.

It is expected that all the remaining untested samples for drill holes 19MTDT002 will be included in those submitted for gold analysis.

The board of directors of Bryah Resources Limited has authorised this announcement to be given to the ASX.

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About Bryah Resources Limited

Bryah Resources Limited is a copper-gold-manganese focused explorer with 2 projects located in central Western Australia, being the 1,125km^2 Bryah Basin Project and the 170km^2 Gabanintha Project.

The Bryah Basin is host to the high-grade copper-gold mines at DeGrussa, discovered by Sandfire Resources Limited in 2009, and at Horseshoe Lights, which was mined until 1994. The Bryah Basin also has several historical and current manganese mines including the Company's recently acquired Horseshoe South mine. The Company has a joint venture agreement with OM (Manganese) Limited in respect to its manganese rights only on approximately 600 km^2 of its Bryah Basin tenement holdings.

At Gabanintha, Bryah holds the rights to all minerals except Vanadium, Uranium, Cobalt, Chromium, Titanium, Lithium, Tantalum, Manganese & Iron Ore (Excluded Minerals). Australian Vanadium Limited retains 100% rights in the Excluded Minerals on the Gabanintha Project. Bryah has announced a maiden Inferred Mineral Resource at the Tumblegum South Prospect at Gabanintha of 600,000 tonnes @ 2.2 g/t Au for 42,500 oz Au[5].The Company recently announced the disposal of the Tumblegum South Deposit to Star Minerals Limited[6].

Competent Persons Statement – Exploration Results

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Tony Standish, who is a Member of the Australian Institute of Geoscientists. Mr Standish is a consultant to Bryah Resources Limited ("the Company"). Tony Standish has sufficient experience which is 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'. Tony Standish consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Where the Company refers to Exploration Results in this announcement (referencing previous releases made to the ASX), the Company is not aware of any new information or data that materially affects the information included in the relevant market announcements.

Competent Person Statement — Mineral Resource Estimation

The information in this announcement that relates to Mineral Resources (see BYH ASX announcement dated 29 January 2020) is based on and fairly represents information compiled by Mr Ashley Jones, Consultant with Kamili Geology Pty Ltd. Mr Jones is a member of the Australasian Institute of Mining and Metallurgy (AusIMM).

The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

Forward Looking Statements

This report may contain certain "forward-looking statements" which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions and other factors which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Readers should not place undue reliance on forward looking information. The Company does not undertake any obligation to release publicly any revisions to any "forward looking statement" to reflect events or circumstances after the date of this report, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

[5] See BYH ASX Announcement dated 29 January 2020 for full details.
[6] See BYH ASX Announcement dated 9 March 2021 for full details

APPENDIX 1: Gold, Platinum and Palladium Results

Collar Table in MGA94, Zone 50 co-ordinates and drill directions

Hole ID	Hole Type	MGA94 East	MGA94 North	RL	Hole Depth	Dip	Azimuth
18GEDH003	RCDT	663,661	7,015,346	465	216.2	- 60	50
18GERC002	RC	664,003	7,015,246	466	48	- 60	50
18GERC003	RC	663,981	7,015,230	466	78	- 60	50
18GERC004	RC	663,959	7,015,212	465	108	- 60	50
19MTDT001	RCDT	664,219	7,014,782	463	141.4	- 89	61
19MTDT015	RCDT	663,266	7,016,420	466	123.5	- 90	0
19RRC001	RC	663,828	7,015,444	467	57	- 60	52
19RRC002	RC	663,806	7,015,413	466	79	- 58	49
19RRC003	RC	663,843	7,015,399	466	49	- 59	52
19RRC004	RC	663,810	7,015,377	466	79	- 61	49
19RRC005	RC	663,806	7,015,351	466	91	- 59	47
19RRC006	RC	663,858	7,015,357	466	67	- 58	51
19RRC007	RC	663,839	7,015,342	466	100	- 59	51
19RRC008	RC	663,816	7,015,310	466	145	- 59	53
19RRC009	RC	663,919	7,015,345	466	55	- 59	48
19RRC010	RC	663,919	7,015,303	466	72	- 60	52
19RRC011	RC	663,976	7,015,083	466	146	- 60	52
19RRC013	RC	664,000	7,015,100	466	128	- 65	82
GDH910	DDH	663,185	7,016,549	466	125.9	- 60	48
GRC0198	RC	663,255	7,016,511	466	83	- 61	52
GRC0199	RC	663,225	7,016,487	466	119	- 60	52
GRC0201	RC	663,310	7,016,457	466	59	- 61	52
GRC0202	RC	663,285	7,016,437	466	72	- 61	52

DDH = Diamond Core Drillhole
RC = Reverse Circulation Drillhole
RCDT = Reverse Circulation Pre-collar, Diamond Tail Drillhole

Fire Assay Results Table

Hole ID	From (m)	To (m)	Au ppm	Pd ppm	Pt ppm	Domain
18GEDH003	15	48	NSR	BDL	BDL	HW WASTE
	50	60	NSR	BDL	BDL	HW WASTE
	61	69	NSR	BDL	BDL	HW WASTE
	69	70	**0.816**	BDL	BDL	HW WASTE
	70	73	NSR	BDL	BDL	HW WASTE
	73	74	**0.124**	BDL	BDL	HW WASTE
	74	132	NSR	BDL	BDL	HW WASTE/LG4
	143.2	152.7	NSR	BDL	BDL	LG3 /HW WASTE
	153.9	216.2	NSR	BDL	BDL/NSR	Various
18GERC002	8	10	NSR	BDL	BDL	HG10
	10	11	**0.117**	BDL	BDL	HG10
	11	13	NSR	NSR/BDL	BDL	HG10
	13	14	**0.458**	BDL	BDL	HG10
	14	17	NSR	BDL	BDL	HG10
	17	18	**0.168**	BDL	BDL	HG10
	18	19	**0.355**	BDL	BDL	HG10
	19	20	**0.318**	BDL	BDL	HG10
	20	22	NSR	0.01	BDL	LG20
	22	23	**0.183**	0.01	BDL	LG20
	23	25	NSR	NSR/BDL	BDL	LG1
	25	26	0.017	0.015	0.005	LG20
	26	27	**0.862**	0.015	0.005	LG20
	27	28	0.013	0.015	0.015	LG20
18GERC003	30	33	NSR	NSR	BDL	HW WASTE
	33	34	0.19	0.01	BDL	HW WASTE
	34	35	**0.185**	0.01	BDL	HW WASTE
	35	36	**0.348**	0.01	BDL	HW WASTE
	36	37	0.036	0.01	BDL	HW WASTE
	37	38	**0.235**	0.015	0.01	HW WASTE
	38	39	0.006	BDL	BDL	HG10
	39	40	**0.176**	0.01	BDL	HG10
	40	41	**0.123**	BDL	BDL	HG10
	41	42	**0.237**	BDL	BDL	HG10
	42	43	**0.601**	BDL	BDL	HG10
	43	44	0.098	BDL	BDL	HG10
	44	45	**0.11**	BDL	BDL	HG10
	45	50	NSR	BDL	BDL	HG10
	50	67	NSR	NSR/BDL	BDL	LG1/LG20
	67	68	**0.672**	BDL	BDL	LG20
	68	76	NSR	BDL	BDL	LG20
18GERC004	88	89	BDL	BDL	BDL	LG20
	89	90	BDL	BDL	BDL	LG1
	90	91	0.079	BDL	BDL	LG1
	91	92	**0.221**	0.005	BDL	LG20
	92	96	NSR	BDL	BDL	LG20
	96	97	**0.391**	BDL	BDL	LG20
	97	108	NSR	BDL	BDL	LG20
19MTDT001	125.69	131.45	NSR	BDL	BDL	HG10
19MTDT002	114	117	NSR	BDL	BDL	HW WASTE
	117	118	**2.54**	BDL	BDL	HW WASTE
	118	119	**0.244**	BDL	BDL	HW WASTE
	119	164	NSR	NSR/BDL	NSR/BDL	Various

Hole ID	From (m)	To (m)	Au ppm	Pd ppm	Pt ppm	Domain
19MTDT015	39	40	**0.392**	BDL	BDL	LG3
	40	41	**0.444**	BDL	BDL	LG3
	41	42	**0.555**	BDL	BDL	LG3
	42	43	**1.10**	BDL	BDL	LG3
	43	44	**0.216**	0.005	BDL	LG3
	44	45	**0.488**	BDL	BDL	LG3
	45	46	0.062	BDL	BDL	LG3
	46	47	0.067	BDL	BDL	LG3
	47	48	**0.148**	BDL	BDL	HW WASTE
	48	49	**0.104**	BDL	BDL	HW WASTE
	49	50	0.067	BDL	BDL	HW WASTE
	107	113	NSR	BDL	BDL	HG10
	113	114	**0.11**	BDL	BDL	HG10
	114	115	**0.102**	0.005	BDL	HG10
	115	123.5	NSR	NSR/BDL	BDL	LG1/LG20
19RRC001	0	51	NSR	NSR/BDL	NSR/BDL	Various
	51	52	0.095	0.01	BDL	LG20
	52	53	**0.96**	0.005	BDL	LG20
	53	54	**0.103**	BDL	0.005	LG20
	54	57	NSR	BDL	BDL	LG20
19RRC002	0	18	NSR	NSR/BDL	NSR/BDL	Various
	18	19	**0.135**	BDL	BDL	HW WASTE
	19	79	NSR	NSR/BDL	NSR/BDL	Various
19RRC003	0	32	NSR	NSR/BDL	NSR/BDL	Various
	45	49	NSR	NSR/BDL	NSR/BDL	LG20
19RRC004	0	15	NSR	BDL	BDL	Various
	33	44	NSR	NSR/BDL	NSR/BDL	Various
	45	64	NSR	NSR/BDL	BDL	Various
19RRC005	0	51	NSR	BDL	BDL	Various
	51	52	**0.105**	BDL	BDL	HW WASTE
	52	53	0.028	BDL	BDL	HW WASTE
	53	54	**0.328**	BDL	BDL	HW WASTE
	54	91	NSR	BDL	BDL	Various
19RRC006	0	44	NSR	BDL	BDL	Various
19RRC007	0	1	**1.2**	BDL	BDL	TRANS WASTE
	1	2	**3.12**	BDL	BDL	TRANS WASTE
	2	3	**0.599**	BDL	BDL	LG4
	3	4	**0.538**	BDL	BDL	LG4
	4	5	**0.427**	BDL	BDL	LG4
	5	6	**0.742**	BDL	BDL	LG4
	6	7	**0.445**	BDL	BDL	LG4
	7	8	**0.397**	BDL	BDL	LG4
	8	9	**0.397**	BDL	BDL	LG4
	9	10	**1.78**	BDL	BDL	LG4
	10	11	**0.898**	BDL	BDL	LG4
	11	12	**0.215**	BDL	BDL	LG4
	12	13	**0.127**	BDL	BDL	LG4
	13	14	**0.139**	BDL	BDL	LG4
	14	15	**0.394**	BDL	BDL	LG4
	15	16	**0.374**	BDL	BDL	LG4
	16	17	**0.384**	BDL	BDL	LG4
	17	18	**0.74**	BDL	BDL	LG4
	18	19	**1.12**	BDL	BDL	LG4

Hole ID	From (m)	To (m)	Au ppm	Pd ppm	Pt ppm	Domain
19RRC007 (cont)	19	20	**1.05**	BDL	BDL	HW WASTE
	20	21	**0.52**	BDL	BDL	HW WASTE
	21	22	0.091	BDL	BDL	HW WASTE
	22	23	0.074	BDL	BDL	HW WASTE
	23	24	**0.207**	BDL	BDL	HW WASTE
	24	25	**0.35**	BDL	BDL	HW WASTE
	25	26	**0.204**	BDL	BDL	HW WASTE
	26	27	**0.156**	BDL	BDL	HW WASTE
	27	28	0.028	BDL	BDL	HW WASTE
	28	29	**0.321**	BDL	BDL	HW WASTE
	29	30	0.079	BDL	BDL	HW WASTE
	48	52	NSR	BDL	BDL	HW WASTE
	52	53	**0.383**	BDL	BDL	HW WASTE
	53	68	NSR	BDL	BDL	Various
	68	69	**0.144**	BDL	BDL	HW WASTE
	69	80	NSR	BDL	BDL	HW WASTE
	80	81	**3.92**	BDL	BDL	HW WASTE
	81	86	NSR	BDL	BDL	HW WASTE / HG10
	94	97	NSR	BDL	BDL	LG20
	97	98	**0.206**	BDL	BDL	LG20
	98	100	NSR	BDL	BDL	LG20
19RRC008	3	4	NSR	BDL	BDL	HW WASTE
	4	5	**0.147**	BDL	BDL	HW WASTE
	5	13	NSR	BDL	BDL	HW WASTE
	13	14	0.104	BDL	BDL	HW WASTE
	14	15	**0.664**	BDL	BDL	HW WASTE
	15	16	0.09	BDL	BDL	HW WASTE
	16	17	**0.185**	BDL	BDL	HW WASTE
	17	18	0.046	BDL	BDL	HW WASTE
	18	19	**0.165**	BDL	BDL	HW WASTE
	19	34	NSR	BDL	BDL	HW WASTE / LG5
	34	35	**0.572**	BDL	BDL	HW WASTE
	35	43	NSR	BDL	BDL	HW WASTE
	43	44	**0.159**	BDL	BDL	HW WASTE
	44	50	NSR	BDL	BDL	HW WASTE / LG4
	50	51	**0.15**	BDL	BDL	LG4
	51	52	**0.18**	BDL	BDL	LG4
	52	54	NSR	BDL	BDL	LG4
	54	55	**0.385**	BDL	BDL	LG4
	55	56	**0.669**	BDL	BDL	LG4
	56	57	0.091	BDL	BDL	LG4
	57	58	**0.21**	BDL	BDL	LG4
	58	60	NSR	BDL	BDL	LG4
	60	61	**0.399**	BDL	BDL	LG4
	61	62	**0.137**	BDL	BDL	LG4
	62	63	0.088	BDL	BDL	LG4
	63	64	**0.196**	BDL	BDL	LG4
	64	65	**0.398**	BDL	BDL	HW WASTE
	65	66	0.016	BDL	BDL	HW WASTE
	66	67	**0.103**	BDL	BDL	HW WASTE
	67	81	NSR	BDL	BDL	HW WASTE
	81	82	**0.253**	BDL	BDL	HW WASTE
	82	83	**0.11**	BDL	BDL	HW WASTE

Hole ID	From (m)	To (m)	Au ppm	Pd ppm	Pt ppm	Domain
19RRC008 (cont)	83	84	NSR	BDL	BDL	LG3
	104	120	NSR	NSR/BDL	BDL	Various
19RRC009	0	21	NSR	BDL	BDL	Various
	21	22	**0.155**	BDL	BDL	HW WASTE
	22	23	NSR	BDL	BDL	HW WASTE
	27	35	NSR	NSR/BDL	BDL	HG10 / LG20
	40	41	**0.75**	0.005	BDL	LG20
	41	42	**0.121**	0.005	BDL	LG20
	42	44	NSR	0.005	BDL	LG20
19RRC010	3	27	NSR	NSR/BDL	BDL	Various
	34	38	NSR	NSR/BDL	BDL	Various
	38	39	**0.106**	BDL	BDL	LG2
	39	46	NSR	NSR/BDL	BDL	Various
	46	47	**0.162**	BDL	BDL	HW WASTE
	47	48	0.056	BDL	BDL	HW WASTE
	48	49	**0.183**	BDL	BDL	HW WASTE
	49	56	NSR	NSR/BDL	BDL	Various
	56	57	**0.174**	0.005	0.005	HG10
	57	58	**0.216**	BDL	BDL	HG10
	58	59	**0.135**	BDL	BDL	HG10
	59	72	NSR	BDL	BDL	HG10 / LG20
19RRC011	3	20	NSR	BDL	BDL	Various
	20	21	**0.107**	BDL	BDL	HW WASTE
	21	48	NSR	BDL	BDL	Various
	48	49	**0.414**	BDL	BDL	HW WASTE
	49	50	0.061	BDL	BDL	HW WASTE
	50	51	**0.424**	BDL	BDL	HW WASTE
	51	52	**2.16**	BDL	BDL	HW WASTE
	52	71	NSR	BDL	BDL	HW WASTE
	71	72	**0.177**	BDL	BDL	HW WASTE
	72	114	NSR	BDL	BDL	Various
19RRC013	2	45	NSR	BDL	BDL	Various
	45	46	**0.123**	BDL	BDL	HW WASTE
	46	47	**0.12**	BDL	BDL	HW WASTE
	47	71	NSR	NSR/BDL	BDL	Various
	71	72	**0.197**	BDL	BDL	LG2
	72	89	NSR	BDL	BDL	LG2 / HW WASTE
	89	90	**1.82**	0.01	0.005	HW WASTE
	90	91	**0.171**	0.01	0.005	HW WASTE
	91	103	NSR	NSR/BDL	BDL	Various
	103	104	**0.242**	BDL	BDL	HG10
	104	105	**1.54**	BDL	BDL	HG10
	105	106	**0.406**	BDL	BDL	LG20
	106	121	NSR	BDL	BDL	LG20
	121	122	**0.102**	BDL	BDL	LG20
	122	123	0.028	0.015	0.005	LG20
	123	128	NSR	BDL	BDL	LG20
GDH910	98.8	99.4	0.005	0.005	BDL	LG2
	102.45	103	0.006	BDL	BDL	HG10
	103	104	**0.12**	BDL	BDL	HG10
	104	105	**0.232**	BDL	BDL	HG10
	105	106.2	0.026	BDL	BDL	HG10
	107.5	108.2	**0.156**	0.015	BDL	HG10

Hole ID	From (m)	To (m)	Au ppm	Pd ppm	Pt ppm	Domain
GRC0198 (cont)	70	75	NSR	NSR/BDL	BDL	LG20
	75	76	**0.421**	0.01	BDL	LG20
	76	77	**0.13**	0.005	BDL	LG20
	77	78	0.025	BDL	BDL	LG20
	78	79	**1.83**	0.005	BDL	LG20
	79	80	0.095	0.005	0.025	LG20
	80	81	**0.484**	BDL	BDL	LG20
	81	83	NSR	BDL	BDL	LG20
GRC0199	70	76	NSR/BDL	BDL	BDL	LG2
	76	77	**0.123**	0.015	BDL	LG2
	77	78	**0.558**	0.005	BDL	HG10
	78	79	**0.19**	0.01	BDL	HG10
	79	81	NSR	NSR	0.01	HG10
	81	110	NSR	NSR/BDL	NSR/BDL	LG20
GRC0201	12	25	NSR	NSR/BDL	NSR/BDL	HW WASTE / LG2
	25	35	NSR	NSR/BDL	BDL	HG10
	35	36	**0.245**	BDL	BDL	HG10
	36	37	0.055	BDL	0.005	HG10
	37	43	NSR	NSR/BDL	NSR/BDL	HG10
	43	44	**0.171**	0.01	0.005	LG20
	44	46	NSR	NSR	BDL	LG20
	46	47	**0.108**	0.01	BDL	LG20
	47	54	NSR	NSR/BDL	BDL	LG20
GRC0202	16	38	NSR	BDL	BDL	HW WASTE / LG3 / LG2
	38	39	**0.561**	BDL	BDL	LG2
	41	42	**0.237**	0.01	BDL	HG10
	42	43	**0.407**	0.01	BDL	HG10
	43	49	NSR	BDL	BDL	HG10
	49	50	**0.101**	0.01	BDL	HG10
	50	54	NSR	NSR/BDL	NSR/BDL	HG10 / LG20 / LG1

Notes:
NSR – No Significant Result (< 0.1g/t Au)
BDL – Below Detection Limit

APPENDIX 2: JORC, 2012 Edition Table 1, Sections 1 to 4

Section 1 - Sampling Techniques and Data

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.	The Gabanintha vanadium – titanium deposit was sampled using diamond core and reverse circulation (RC) percussion drilling from surface. During 2019 43 RC holes were drilled; 30 RC holes were drilled for 2,236m in December 2019 on blocks 50 and 60, and 13 RC holes for 1,224m drilled during October 2019 in blocks 20, 25 and 30. A further 30 PQ diamond drill holes were completed by March 2019, to collect metallurgy sample for a plant pilot study. 12 were drilled down-dip into the high-grade zone. These were complimented by an additional 18 PQ diamond drill tails on RC pre-collars, drilling vertically. The down dip holes were measured by hand-held XRF at 50 cm intervals to inform vanadium metallurgy characterisation. 14 of the 18 diamond tails were cut and a ¼ of the PQ sized core was sent for analysis. At the time of the latest AVL vanadium – titanium Mineral Resource estimation (does not include gold or other precious metals) (March 2020), a total of 280 RC holes and 50 diamond holes (24 of which are diamond tails) were drilled into the AVL portion of the deposit. 20 of the 330 holes were either too far north or east of the main mineralisation trend. One section in the southern part of the deposit was blocked out and excluded from the vanadium – titanium Mineral Resource due to what appeared to be an intrusion which affected the mineralised zones in this area. Of the remaining 310 drill holes, one had geological logging, but no assays and one was excluded due to poor sample return causing poor representation of the mineralised zones. Two diamond holes drilled during 2018 were not part of the vanadium – titanium Mineral Resource estimate, as they were drilled into the western wall for geotechnical purposes. The total metres of drilling available for use in the interpretation and grade estimation was 26 660.89m of drilling with 23,650.32 metres being RC and 3,010.57 metres of DDH over 305 holes at the date of the most recent Mineral Resource estimate. 18 down-dip metallurgical drillholes and 4 metallurgical diamond tails contribute magnetic susceptibility and geological logging to the Mineral Resource estimation, but not assay data, being drilled to provide metallurgical sample. The initial 17 RC drill holes were drilled by Intermin Resources NL (IRC) in 1998. These holes were not used in the 2015, 2017, 2018 and 2020 estimates due to very long unequal sample lengths and a different grade profile from subsequent drilling. 31 RC drill holes were drilled by Greater Pacific NL in 2000 and the remaining holes for the Project were drilled by Australian Vanadium Ltd (previously Yellow Rock Resources Ltd) between 2007 and 2019. This drilling includes 50 diamond holes (24 of which are diamond tails) and 170 RC holes, for a total of 27,655.75m drilled. All of the drilling sampled both high and low-grade material and were sampled for XRF assaying of a typical iron ore suite, including vanadium and titanium plus base metals and sulphur. Loss on Ignition was also assayed. Of the available drill samples (greater than 26,000 samples) less than 8 percent have been assayed for gold, with 2,078 samples recording gold analysis in the database at the time of this report. All drill pulps prepared at commercial laboratories have been retained at the AVL storage facility and are available for additional analysis, with the exception of the very earliest drilling (pre-2002).
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	PQ core from 2019 diamond tails was ¼ cored and sent for assay. The remaining core went to make up the pilot plant metallurgical sample. The down dip 2019 PQ core has not been sampled, though handheld XRF datapoints were captured, as well as magnetic susceptibility data. Handheld XRF machines being used to take ½ metre measurements on the core were calibrated using pulps from previous drilling by the Company, for which there are known head assays. 2018 HQ diamond core was half-core sampled at regular intervals (usually one metre) with smaller sample intervals at geological boundaries. 2015 diamond core was quarter-core sampled at regular intervals (usually one metre) and constrained to geological boundaries where appropriate. 2009 HQ diamond core was half-core sampled at regular intervals (one metre) or to geological boundaries. Most of the RC drilling was sampled at one metre intervals, apart from the very earliest programme in 1998. RC samples have been split from the rig for all programmes with a cone splitter to obtain 2.5 – 3.5 kg of sample from each metre. Field duplicates were collected for every 40th drill metre to check

Criteria	JORC Code Explanation	Commentary
		sample grade representation from the drill rig splitter. During the October 2019 RC programme, field duplicates were collected from the rig splitter for every 30th drill metre. During the December 2019 RC programme, field duplicates were collected from the rig splitter for every 20th drill metre. Certified Reference Materials (CRMs) are inserted with each lab batch to verify accuracy on analysis. Vanadium CRMs are in use for the vanadium-titanium resource sampling. The latest batch of gold, platinum and palladium assaying used relevant CRMs at a frequency of about 1 per 75 primary samples (or 2 – 3 CRMs per lab batch), and field duplicate samples from the original drilling were also included for assay.
	Aspects of the determination of mineralisation that are Material to the Public Report.	RC drilling samples were collected at one metre intervals and passed through a cone splitter to obtain a nominal 2.5-3kg sample at an approximate 10% split ratio. These split samples were collected in pre-numbered calico sample bags. The sample was dried, crushed and pulverised to produce a sub sample (~200g) for laboratory analysis using XRF and total LOI by thermo-gravimetric analysis. Diamond core was drilled predominantly at HQ size for the earlier drilling (2009) and entirely HQ for the 2018 programme with the 2015 and 2019 drilling at PQ3 size. Field duplicates, standards and blanks have been inserted into the sampling stream at a rate of nominally 1:20 for blanks, 1:20 for standards (including internal laboratory), 1:40 for field duplicates, 1:20 for laboratory checks and 1:74 for umpire assays. For this RC programme completed in December 2019, the field duplicates were incorporated at a rate of 1:20, while standards 1:50 and blanks also 1:50. The latest batches of archive drill pulp samples were analysed for Au, Pt and Pd used 40-gram Fire Assay with ICP-AES finish.
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.).	Diamond drill holes account for 16% of the drill metres used in the vanadium – titanium Resource Estimate and comprises HQ and PQ3 sized core. RC drilling (generally 135 mm to 140 mm face-sampling hammer) accounts for the remaining 84% of the drilled metres. Prior to 2019, six of the diamond holes have RC pre-collars (GDH911, GDH913 & GDH916, 18GEDH001, 002 and 003), otherwise all holes are drilled from surface. No core orientation quality data has been recorded in the database. 17 RC holes were drilled during the 2018 programme and three HQ diamond tails were drilled on RC pre-collars for resource and geotechnical purposes. The core was not orientated but all diamond holes were logged by OTV and ATV televiewer. Six RC holes from the 2018 campaign are not used in the resource estimate due to results pending at the time of the update, and two diamond holes drilled during 2018 were not used as they are for geotechnical purposes and do not intersect the mineralised zones. During 2019 a further 12 PQ diamond holes were drilled down-dip on the high-grade zone for metallurgical sample but have not been sampled for assay analysis as they have been sampled for the metallurgy pilot study programme. As such they do not form part of any resource estimation. An addition 18 PQ diamond tails on RC pre-collars have been drilled vertically, of which 14 contribute to the resource. two were used for the metallurgy pilot study programme, one was not sampled due to core loss and a further core hole cut but not submitted for assay. A further 43 RC holes using a 140 mm face hammer on a Schramm drill rig have been completed during October and December 2019.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Diamond core recovery is measured when the core is recovered from the drill string. The length of core in the tray is compared with the expected drilled length and is recorded in the database. For the 2019, 2018 and 2015 drilling, RC chip sample recovery was judged by how much of the sample was returned from the cone splitter. This was recorded as good, fair, poor or no sample. The older drilling programmes used a different splitter, but still compared and recorded how much sample was returned for the drilled intervals. All of the RC sample bags (non-split portion) from the 2018 programme were weighed as an additional check on recovery. An experienced AVL geologist was present during drilling and any issues noticed were immediately rectified. No significant sample recovery issues were encountered in the RC or PQ drilling in 2015. No significant sample recovery issues were encountered in the RC or PQ drilling in 2019 except where core loss occurred in three holes intersecting high grade ore. This involved holes 19MTDT012 between 142.9m and 143.3m; 19MTDT013 from 149m to 149.6m, 151m to 151.4m and 159.5m to 160m; as well as 19MTDT016 between 29.5m and 30.7m down hole. In each case the interval lost was included as zero grade for all elements for the estimation of the total mineralised intercept.

Criteria	JORC Code Explanation	Commentary
	Measures taken to maximize sample recovery and ensure representative nature of the samples.	Core depths are checked against the depth given on the core blocks and rod counts are routinely carried out by the drillers. Recovered core was measured and compared against driller's blocks. 2019 diamond core samples had a coarse split created at the laboratory that was also analysed to evaluate laboratory splitting of the sample. RC chip samples were actively monitored by the geologist whilst drilling. Field duplicates have been taken at a frequency between every 30th and every 50th metre in every RC drill campaign. All drill holes are collared with PVC pipe for the first metres, to ensure the hole stays open and clean from debris.
	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.	No relationship between sample recovery and grade has been demonstrated. Two shallow diamond drill holes drilled to twin RC holes have been completed to assess sample bias due to preferential loss/gain of fine/coarse material. Bryah is satisfied that the RC holes have taken a sufficiently representative sample of the mineralisation and minimal loss of fines has occurred in the RC drilling resulting in minimal sample bias.
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.	All diamond core and RC chips from holes included in the latest resource estimate were geologically logged. Diamond core was geologically logged using predefined lithological, mineralogical and physical characteristics (such as colour, weathering, fabric, texture) logging codes and the logged intervals were based on lithological intervals. RQD and recoveries were also recorded. Minimal structural measurements were recorded (bedding to core angle measurements) but have not yet been saved to the database. The logging was completed on site by the responsible geologist. All of the drilling through to 2019 was logged onto paper and was transferred to a SQL Server drill hole database using DataShed™ database management software. The database is managed by Mitchell River Group (MRG). The data was checked for accuracy when transferred to ensure that correct information was recorded. Any discrepancies were referred back to field personnel for checking and editing. After 2019 logging was completed in excel, then subject to the above same validation and database load process. All core trays were photographed wet and dry. RC chips were logged generally on metre intervals, with the abundance/proportions of specific minerals, material types, lithologies, weathering and colour recorded. Physical hardness for RC holes is estimated by chip recovery and properties (friability, angularity) and in diamond holes by scratch testing. From 2015, drilling also had magnetic susceptibility recorded, with the first nine diamond holes (GDH901-GDH909) having readings taken on the core generally every 30 cm downhole. Holes GDH910 to GDH917 had readings every 50 cm and RC holes GRC0159 to GRC0221 had readings for each one metre green sample bag. 2018 RC drill holes also have magnetic susceptibility data for each one metre of drilling. Pulps from historic drill holes have been measured for magnetic susceptibility, with calibration on results applied from control sample measurement of pulps from drill programs from 2015 onwards where measurements of the RC bags already exist. All resource (vs geotechnical) diamond core and RC samples have been logged to a level of detail to support Mineral Resource estimation and classification to Measured Mineral Resource at best. Geotechnical logging and OTV/ATV data was collected on three diamond drill holes from the 2018 campaign, by consultant company Dempers and Seymour, adding to an existing dataset of geotechnical logging on 8 of the 2015 diamond drill holes and televiewer data for four of the same drill holes. In addition, during 2018 televiewer data was collected on a further 15 RC drill holes from various drill campaigns at the Project. PQ diamond drill holes completed during 2019 were geologically and geotechnically logged in detail by the site geologists.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography	Logging was both qualitative and quantitative in nature, with general lithology information recorded as qualitative and most mineralisation records and geotechnical records being quantitative. Core photos were collected for all diamond drilling.
	The total length and percentage of the relevant intersections logged.	All recovered intervals were geologically logged.

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.	The 2018 and 2009 HQ diamond core were cut in half and the half core samples were sent to the laboratories for assaying. Sample intervals were marked on the core by the responsible geologist considering lithological and structural features. No core was selected for duplicate analysis. The 2015 PQ diamond core was cut in half and then the right-hand side of the core (facing downhole) was halved again using a powered core saw. Quarter core samples were sent to the laboratories for assaying. Sample intervals were marked on the core by the responsible geologist considering lithological and structural features. No core was selected for duplicate analysis. 14 of the 18 total vertical diamond PQ diamond drill holes from 2019 have been quarter core sampled and assayed. Sample intervals were marked on the core by the responsible geologist considering lithological and structural features.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	RC drilling was sampled by use of an automatic cone splitter for the 2019, 2018 and 2015 drilling programmes; drilling was generally dry with a few damp samples and occasional wet samples. Older drilling programmes employed riffle splitters to produce the required sample splits for assaying. One in 40 to 50 RC samples was resampled as field duplicates for QAQC assaying, with this frequency increasing to one in 30 for the October 2019 RC drilling, and one in 20 for the December 2019 RC drilling.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sample preparation techniques employed for the diamond core samples follow standard industry best practice. All samples were crushed by jaw and Boyd crushers and split if required to produce a standardised ~3kg sample for pulverising. The 2015 programme RC chips were split to produce the same sized sample. All samples were pulverised to a nominal 90% passing 75-micron sizing and sub sampled for assaying and LOI determination tests. The remaining pulps are stored at an AVL storage facility. The sample preparation techniques are of industry standard and are appropriate for the sample types and proposed assaying methods.
	Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.	Field duplicates, standards and blanks have been inserted into the sampling stream at a rate of nominally 1:20 for blanks, 1:20 for standards (including internal laboratory), 1:40 for field duplicates, 1:20 for laboratory checks and 1:74 for umpire assays. Also, for the recent XRF sampling at Bureau Veritas (BV), 1 in 20 samples were tested to check for pulp grind size. For 2019 diamond core samples, duplicates were created from the coarse crush at a frequency of 1 in 20 samples at the laboratory and assayed.
	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.	140mm diameter RC hammer was used to collect one metre samples and either HQ or PQ3 sized core was taken from the diamond holes. Given that the mineralisation at the Gabanintha vanadium - titanium deposit is either massive or disseminated magnetite/martite hosted vanadium, which shows good consistency in interpretation between sections and occurs as percentage values in the samples, the sample sizes are considered to be representative. Core is not split for duplicates, but RC samples are split at the collection stage to get representative (2.5-3kg) duplicate samples. The entire core sample and all the RC chips are crushed and /or mixed before splitting to smaller sub-samples for assaying.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	As all of the variables being tested occur as moderate to high percentage values and generally have very low variances (apart from Cr_2O_3), the chosen sample sizes are deemed appropriate. Further studies are required to determine whether the sampling sizes are appropriate for adequate detection of gold mineralisation, however the RC sample size conforms to standard industry techniques for exploration.
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Gold assaying represents less than 38 percent of the drill sampling completed at the Project. For this reason, the results are purely exploration results with no current connotation for Mineral Resource estimation for gold. Assaying techniques applied (Fire Assay) are deemed appropriate for full detection of gold present in the samples analysed. All samples for the Project were assayed for the full iron ore suite by XRF (24 elements) and for total LOI by thermo-gravimetric technique. The method used is designed to measure the total amount of each element in the sample. Some 2015 and 2018 RC samples in the oxide profile were also selected for SATMAGAN analysis that is a measure of the amount of total iron that is present as magnetite (or other magnetic iron spinel phases, such as maghemite or kenomagnetite). SATMAGAN analysis was conducted at the BV Laboratory during 2018.

Criteria	JORC Code Explanation	Commentary
		Although the laboratories changed over time for different drilling programmes, the laboratory procedures all appear to be in line with industry standards and appropriate for iron ore deposits, and the commercial laboratories have been industry recognized and certified. Samples are dried at 105°C in gas fired ovens for 18-24 hours before RC samples being split 50:50. One portion is retained for future testing, while the other is then crushed and pulverised. Sub-samples are collected to produce a 66g sample that is used to produce a fused bead for XRF based analysing and reporting. Certified and non-certified Reference Material standards, field duplicates and umpire laboratory analysis are used for quality control. The standards inserted by AVL during the 2015 drill campaign were designed to test the V_2O_5 grades around 1.94%, 0.95% and 0.47%. The internal laboratory standards used have varied grade ranges but do cover these three grades as well. During 2018 and 2019, three Certified Reference Materials (CRMs) were used by AVL as field standards. These covered the V_2O_5 grade ranges around 0.327%, 0.790% and 1.233%. These CRMs are also certified for other relevant major element and oxide values, including Fe, TiO_2, Al_2O_3, SiO_2, Co, Ni and Cu (amongst others). Most of the laboratory standards used show an apparent underestimation of V_2O_5, with the results plotting below the expected value lines, however the results generally fall within ± 5-10% ranges of the expected values. The other elements show no obvious material bias. Standards used by AVL during 2015 generally showed good precision, falling within 3-5% of the mean value in any batch. The standards were not certified but compared with the internal laboratory standards (certified) they appear to show good accuracy as well. Field duplicate results from the 2015 drilling all fall within 10% of their original values. The BV laboratory XRF machine calibrations are checked once per shift using calibration beads made using exact weights and they performed repeat analyses of sample pulps at a rate of 1:20 (5% of all samples). The lab repeats compare very closely with the original analysis for all elements. 2019 PQ diamond core has been assayed, and studies on all results for QAQC sample performance is in progress. Bryah considers that the nature, quality and appropriateness of the assaying and laboratory procedures is at acceptable industry standards.
	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.	The geophysical readings taken for the Project core and RC samples and recorded in the database were magnetic susceptibility. For the 2009 diamond and 2015 RC and diamond drill campaigns this was undertaken using an RT1 hand magnetic susceptibility meter (CorMaGeo/Fugro) with a sensitivity of 1×10^{-5} (dimensionless units). The first nine diamond holes (GDH901 – GDH909) were sampled at approximately 0.3m intervals, the last eight (GDH910 – GDH917) at 0.5m intervals and the RC chip bags for every green bagged sample (one metre). During 2018 and 2019 RC and diamond core has been measured using a KT-10 magnetic susceptibility metre, at 1×10^{-3} ssi unit. In addition to the handheld magnetic susceptibility described above the 2019 diamond drilling included downhole magnetic susceptibility. This was taken using a Century Geophysical 9622 Magnetic Susceptibility tool. The 9622 downhole tool sensitivity is 20×10^{-5} with a resolution of 10cm. 2019 diamond core was analysed using an Olympus Vanta pXRF with a 20 second read time. The unit is calibrated using pulp samples with known head assays from previous drill campaigns by the Company. Standard deviations for each element analysed are being recorded and retained. Elements being analysed are: Mg, Al, Si, P, S, K, Ca, Ti, V, Cr, Mn, Fe, Co, Ni, Cu, Zn, As, Se, Rb, Sr, Y, Zr, Nb, Mo, Ag, Cd, Sn, Sb, W, Hg, Pb, Bi, Th, and U. Four completed diamond drill holes were down hole surveyed by acoustic televiewer (GDH911, 912, 914 and 915) as a prequel to geotechnical logging during the 2015 drill campaign. A further six holes from the 2018 campaign have been down hole surveyed using acoustic televiewer and optical televiewer (18GEDH001, 002 and 003 and partial surveys of 18GERC005, 008 and 011) for 627 metres of data. Televiewer data was also collected during 2018 on some of the holes drilled in 2015 and prior. The holes surveyed were GRC0019, 0024, 0168, 0169, 0173, 0178, 0180, 0183, 0200 and Na253, Na258 and Na376 for a further 286.75 m of data. All 12 of the 2019 down dip PQ holes have been televiewer surveyed.
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable	QAQC results from both the primary and secondary assay laboratories show no material issues with the main variables of interest for the recent assaying programs. Additional QAQC checks and repeat analysis were performed by the commercial laboratory on the high-grade gold values previously reported.

Criteria	JORC Code Explanation	Commentary
	levels of accuracy (i.e., lack of bias) and precision have been established.	When additional drilling is completed for gold exploration, twin holes on some of the existing intercepts will be completed as additional verification of the mineralisation tenor.
Verification of Sampling and Assaying	The verification of significant intersections by either independent or alternative company personnel.	Diamond drill core photographs have been reviewed for the recorded sample intervals. Tony Standish has visited and worked at the Project site on multiple occasions and the BV core shed and assay laboratories in 2015. Whilst on site, the drill hole collars and remaining RC chip samples were inspected. All of the core was inspected in the BV or AustfaciliVL s in Perth and selected sections of drill holes were examined in detail in conjunction with the geological logging and assaying. Resource consultants from Trepanier have visited site during 2019 and the AVL core storage facility in Bayswater and reviewed the core trays for select diamond holes during 2018.
	The use of twinned holes.	Two diamond drill holes (GDH915 and GDH917) were drilled to twin the RC drill holes GRC0105 and GRC0162 respectively. The results show excellent reproducibility in both geology and XRF assayed grade for each pair for the XRF data. No twinned holes have been completed for holes with gold mineralisation. RC drilling currently in planning will incorporate at least 2 twin holes (of existing holes) to test repeatability.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All primary geological data has been collected using paper logs and transferred into Excel spreadsheets and ultimately a SQL Server Database. The data were checked on import. Assay results were returned from the laboratories as electronic data which were imported directly into the SQL Server database. Survey and collar location data were received as electronic data and imported directly to the SQL database. All of the primary data have been collated and imported into a Microsoft SQL Server relational database, keyed on borehole identifiers and assay sample numbers. The database is managed using DataShed™ database management software. The data was verified as it was entered and checked by the database administrator (MRG) and AVL personnel
	Discuss any adjustment to assay data.	No adjustments or calibrations were made to any assay data, apart from resetting below detection limit values to half positive detection values.
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.	For the 2019 and 2018 drilling, all collars were set out using a handheld GPS or DGPS. After drilling they were surveyed using a Trimble RTK GPS system. The base station accuracy on site was improved during the 2015 survey campaign and a global accuracy improvement was applied to all drill holes in the Company database. For the 2015 drilling, all of the collars were set out using a Trimble RTK GPS system. After completion of drilling all new collars were re-surveyed using the same tool. Historical drill holes were surveyed with RTK GPS and DGPS from 2008 to 2015, using the remaining visible collar location positions. Only five of the early drill holes, drilled prior to 2000 by Intermin, had no obvious collar position when surveyed and a best estimate of their position was used based on planned position data. Downhole surveys were completed for all diamond holes, using gyro surveying equipment, as well as the RC holes drilled in 2015 (from GRC0159). Some RC drill holes from the 2018 campaign do not have gyro survey as the hole closed before the survey could be done. These holes have single shot camera surveys, from which the dip readings were used with an interpreted azimuth (nominal hole setup azimuth). The holes with interpreted azimuth are all less than 120m depth. All other RC holes were given a nominal -60º dip measurement. These older RC holes were almost all 120m or less in depth.
	Specification of the grid system used.	The grid projection used for the Project is MGA_GDA94, Zone 50. A local grid has also been developed for the Project and used for the latest vanadium – titanium Mineral Resource update (March 2020). The grid is a 40-degree rotation in the clockwise direction from MGA north.
	Quality and adequacy of topographic control.	High resolution Digital Elevation Data was captured by Arvista for AVL in June 2018 over the M51/878 tenement area using fixed wing aircraft, with survey captured at 12 cm GSD using an UltraCam camera system operated by Aerometrex. The data has been used to create a high-resolution Digital Elevation Model on a grid spacing of 5m x 5m, which is within 20 cm of all surveyed drill collar heights, once the database collar positions were corrected for the improved ground control survey, that was also used in this topography survey. The vertical accuracy that could be achieved with the 12 cm GSD is +/-

Criteria	JORC Code Explanation	Commentary
		0.10m and the horizontal accuracy is +/-0.24m. 0.5m contour data has also been generated over the mining lease area. High quality orthophotography was also acquired during the survey at 12cm per pixel for the mining lease area, and the imagery shows excellent alignment with the drill collar positions. Outside M51/878, high resolution Digital Elevation Data was supplied by Landgate. The northern two thirds of the elevation data is derived from ADS80 imagery flown September 2014. The data has a spacing of 5M and is the most accurate available. The southern third is film camera derived 2005 10m grid, resampled to match it with the 2014 DEM. Filtering was applied and height changes are generally within 0.5m. Some height errors in the 2005 data may be +/-1.5m when measured against AHD but within the whole area of interest any relative errors will mostly be no more than +/-1m. In 2015 a DGPS survey of hole collars and additional points was taken at the conclusion of the drill program. Trepanier compared the elevations of the drill holes with the supplied DEM surface and found them to be within 1m accuracy. An improved ground control point has been established for the Project by professional surveyors. This accurate ground control point was used during the acquisition of high-quality elevation data. As such, a correction to align previous surveys with the improved ground control was applied to all drill collars from pre-2018 in the Company drill database. Collars that were picked up during 2018 and subsequently are already calibrated against the new ground control.
Data Spacing and Distribution	Data spacing for reporting of Exploration Results.	Gold analysis is sporadic throughout the deposit and in preliminary exploration stages of delineation of mineralisation. No spatial continuity can be deduced from the current dataset and further work is required to determine the size, controls and continuity of any gold mineralisation present at the Project. All results are reported as down hole intervals and true width is currently unknown. Relevant to availability of samples for further gold analysis: 2019 RC drilling in Fault Block 50 and 60 (previously 16 and 8 respectively) has drilled out portions of the fault block to 140m spaced lines with 30m drill centres on lines. Some sections are closer together where new drilling bracketed existing drill lines to maintain a minimum 140m spacing between lines. 2019 diamond tail drilling has intersected the HG10 zone at about 60m downdip from the last existing drill hole on select sections that are at 80m spacing. The 2018 RC drilling in Fault Block 30 and 40 (previously 17 and 6 respectively) has infilled areas of 260m spaced drill lines to about 130m spaced drill lines, with holes on 30m centres on each line. The closer spaced drilled areas of the deposit now have approximately 80m to 100m spacing by northing and 25m to 30m spacing by easting. Occasionally these spacings are closer for some pairs of drill holes. Outside of the main area of relatively close spaced drilling (approximately 7015400mN to 7016600mN), the drill hole spacing increases to between 140m and 400m in the northing direction but maintains roughly the same easting separation as the closer spaced drilled area.
	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.	Data spacing and distribution of the gold analysis is sporadic throughout the deposit and in preliminary exploration stages of delineation of mineralisation. No spatial continuity can be deduced from the current dataset and further work is required to determine the size, controls and continuity of any gold mineralisation present at the Project. The degree of geological and grade continuity of the vanadium – titanium mineralisation demonstrated by the data density is sufficient to support the definition of Mineral Resources and the associated classifications applied to the Mineral Resource estimate as defined under the 2012 JORC Code. Variography studies have shown very little variance in the data for most of the estimated variables and primary ranges in the order of several hundred metres.
	Whether sample compositing has been applied.	Gold intercepts have been provided as composites in the HG10 zone where possible and where Au >0.3 g/t Au with no maximum internal waste or minimum interval width applied. Final composite grade needs to be > 0.5 g/t Au to be quoted as an intercept in this release. All assay results have been composited to one metre lengths before being used in the vanadium – titanium Mineral Resource estimate. This was by far the most common sample interval for the diamond drill hole and RC drill hole data.

Criteria	JORC Code Explanation	Commentary
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.	All intervals reported for the gold mineralisation are down hole widths and the true widths of mineralisation are unknown. Further information on the controls and deportment of the gold mineralisation is required before true widths can be calculated. The grid rotation is approximately 45º to 50º magnetic to the west, with the holes dipping approximately 60º to the east. The drill fences are arranged along the average strike of the high-grade mineralised vanadium – titanium horizon, which strikes approximately 310º to 315º magnetic south of a line at 7015000mN and approximately 330º magnetic north of that line. The mineralisation is interpreted to be moderate to steeply dipping, approximately tabular, with stratiform bedding striking approximately north-south and dipping to the west. The drilling is nearly all conducted perpendicular to the strike of the main mineralisation trend and dipping 60° to the east, producing approximate true thickness sample intervals through the vanadium – titanium mineralisation. The exception is 18 RC pre-collar, diamond tail holes drilled vertically to intersect the deposit at depth, and 12 down-dip diamond holes drilled from surface down-dip in the high-grade domain to gain a metallurgical sample. These holes do not contribute assay data to the estimation. The occurrence of gold mineralisation in cross-cutting faults cannot be considered to be true thickness as the drilling is not perpendicular to the faults.
	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.	Any sampling bias introduced by the drilling orientation and the orientation of the gold mineralised structures is currently unknown. All reported intercepts are down hole and true width of the gold intercepts is unknown. The orientation of drilling with respect to mineralisation is not expected to introduce any sampling bias. Drill holes intersect the mineralisation at an angle of approximately 90 degrees. The 2019 PQ diamond holes are deliberately drilled down dip to maximise the amount of metallurgy sample collected for the pilot study, with all material used for metallurgy purposes (hence not being available for assay). They are not intended to add material to the resource estimation, or to define geological boundaries, though where further control on geological contacts is intercepted, this will be used to add more resolution to the geological model.
Sample Security	The measures taken to ensure sample security.	Samples were collected onsite under supervision of a responsible geologist. The samples were then stored in lidded core trays and closed with straps before being transported by road to the BV core shed in Perth (or other laboratories for the historical data). RC chip samples were transported in cable tied polyweaves inside bulk bags to the assay laboratory and the remaining green bags are either still at site or stored in Perth. RC and core samples were transported using only registered public transport companies. Sample dispatch sheets were compared against received samples and any discrepancies reported and corrected. Drilling sample residues (pulps) are stored securely in the AVL storage facility and have been readily accessed to provide samples for gold analyses.
Audits or Reviews	The results of any audits or reviews of sampling techniques and data.	No reviews of audits of the gold sampling techniques or data have been undertaken, however the robustness of sample quality work undertaken by AVL support that the sample qualities are high. A review of the sampling techniques and data for the vanadium – titanium deposit was completed by Mining Assets Pty Ltd (MASS) and Schwann Consulting Pty Ltd (Schwann) in 2008 and by CSA in 2011. Neither found any material error. AMC also reviewed the data in the course of preparing a Mineral Resource estimate in 2015. The database has been audited and rebuilt by AVL and MRG in 2015. In 2017 geological data was revised after missing lithological data was sourced.

Section 2 - Reporting of Exploration Results

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.	There is no current native title claim on the proposed mine site or processing plant following a decision by the Federal Court that the Yugunga-Nya native title claim (WC1999/46) was not accepted for registration. Heritage surveys with Yugunga-Nya traditional owners have been and still are undertaken prior to commencing each drilling campaign which only located isolated artefacts but no archaeological sites *per se* identified to date. Mining Lease M51/878, which was granted by DMIRS in August 2020, covers 70% of the Project. The remainder of the deposit resource area is covered by Mining Lease Application MLA51/890 that overlies a portion of E51/843, P51/3076 and E51/1534 that are held by AVL. AVL has no joint venture, environmental, national park or other ownership agreements on the lease area. A Mineral Rights Agreement was signed in 2017 on the Project tenements. Bryah Resources Limited holds the Mineral Rights for all minerals except V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore which are retained 100% by AVL. AVL owns shares in Bryah and holds a 0.75% Net Smelter Return royalty upon commencement of production by Bryah.
	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.	At the time of reporting, there are no known impediments to obtaining a licence to operate in the area and the tenements are in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	The Vanadium deposit was identified in the 1960s by Mangore P/L and investigated with shallow drilling, surface sampling and mapping. In 1998, drilling by Intermin Resources confirmed the down dip extent and strike continuation under cover between outcrops of the vanadium bearing horizons. Additional RC and initial diamond drilling was conducted by Greater Pacific NL and then AVL up until 2019. Previous Mineral Resource estimates have been completed for the deposit in 2001 (Mineral Engineering Technical Services Pty Ltd (METS) and Bryan Smith Geosciences Pty Ltd. (BSG)), 2007 (Schwann), 2008 (MASS & Schwann), 2011 (CSA), 2015 (AMC), 2017 (Trepanier) and 2018 (Trepanier). Gold has been explored for regionally by historical workers, but in the trends to the east, west and north of the Project. Very little gold analysis has ever been undertaken on the vanadium deposit and host Lady Alma Gabbro.
Geology	Deposit type, geological setting and style of mineralisation.	The Project at Gabanintha is located approximately 40kms south of Meekatharra in Western Australia and approximately 100kms along strike (north) of the Windimurra Vanadium Mine. The mineralisation is hosted in the same geological unit as Windimurra, which is part of the northern Murchison granite greenstone terrane in the north west Yilgarn Craton. The Project lies within the Gabanintha and Polelle Archaean greenstone sequence oriented approximately NW-SE and is adjacent to the Meekatharra greenstone belt. Locally the mineralisation is massive or bands of disseminated vanadiferous titano-magnetite hosted within the gabbro. The mineralised package dips moderately to steeply to the west and is overlain by Archaean acid volcanics and metasediments to the west. The footwall is a talc carbonate altered ultramafic unit.

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		The host sequence is disrupted by late-stage dolerite and granite dykes and occasional east and northeast-southwest trending faults with apparent minor offsets. The mineralisation ranges in thickness from several metres to up to 20 to 30m in thickness. The oxidized and partially oxidised weathering surface extends in parts 40m to 80m below surface and the magnetite in the oxide zone is usually altered to Martite.
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.	All drill results relevant to the gold analysis have been tabulated in Appendix 1 to this report.
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.	Length weighed averages used for exploration results are reported in spatial context when exploration results are reported. Cutting of high grades was not applied in the reporting of intercepts.
	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.	Intercepts stated in this release are based on a minimum intercept grade of 0.25 g/t Au with internal waste considered to be below 0.1 g/t Au.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents have been used in this release.
Relationship between mineralisation widths and intercept lengths	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The relationship between the gold mineralisation orientation and the drill holes is unknown. All intercepts are down hole widths and true widths are unknown. Drill holes intersect the mineralisation at an angle of approximately 90 degrees. Diamond PQ holes in the 2019 program were drilled vertically (-90 degrees). This decreases the angle of intersection with the mineralisation.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be	See Figures 2, 3, 4 and 5 in the body of this release for location and orientation of the gold mineralisation within the Project.

Criteria	JORC Code Explanation	Commentary
	included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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.	Comprehensive reporting of all drilling details has been provided in Appendix 1 of this announcement
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.	Metallurgical test work conducted by the company in 2018 identified the presence of sulphide hosted cobalt, nickel and copper, specifically partitioned into the silicate phases of the massive titaniferous vanadiferous iron oxides which make up the vanadium mineralisation at the Project. Subsequent test work has shown the ability to recover a sulphide flotation concentrate containing between 3.8% and 6.3% of combined base metals treating the non-magnetic tailings produced as a result of the magnetic separation of a vanadium iron concentrate from fresh massive magnetite. See ASX: AVL Announcements dated 22 May 2018 and 5 July 2018. Relevant to this testwork, Bryah hold mineral rights for gold, nickel and copper. AVL hold mineral rights for cobalt.
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).	In the coming weeks, additional archived pulp samples will be selected and submitted for further Au, Pt and Pd analysis by Fire Assay. A drill program of approximately 1,000 metres RC is in planning.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The location plan in Figure 1 highlights the significant strike extent and numerous faults that could be tested for further gold mineralisation at the Project.