TECHNOLOGY
METALS AUSTRALIA LIMITED

ASX Announcement

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ACN: 612 531 389

T: 08 6489 1600

F: 08 6489 1601

E: investors@tmtlimited.com.au

Suite 9, 330 Churchill Avenue,

Subiaco WA 6008

www.tmtlimited.com.au

Directors

Michael Fry:
Chairman

Ian Prentice:
Executive Director

Sonu Cheema:
Director and Company Secretary

Issued Capital

21,300,001 ("TMT") Fully Paid Ordinary Shares

3,800,000 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 A Performance Shares classified as restricted securities

ASX Code: TMT

BROAD HIGH GRADE +1.0% V_2O_5 ZONES INTERSECTED IN EACH OF THE FIRST 12 HOLES AT GABANINTHA

HIGHLIGHTS

- **HIGH GRADE (+1.0% V_2O_5) ASSAY RESULTS RECEIVED FROM FIRST 12 HOLES OF 36 HOLE RC DRILLING PROGRAM**
- **ALL HOLES INTERSECTED BROAD ZONES OF HIGH GRADE VANADIUM MINERALISATION ASSOCIATED WITH THE MASSIVE MAGNETITE ZONE, INCLUDING;**
  - **18M AT 1.09% V_2O_5 FROM 58M IN GBRC002**
  - **15M AT 1.25% V_2O_5 FROM 17M IN GBRC010**
- **THE HIGH GRADE VANADIUM MINERALISATION WITHIN THE MASSIVE MAGNETITE ZONE COMPARES VERY FAVOURABLY WITH OTHER HIGH GRADE DEPOSITS GLOBALLY**
- **BROAD ZONES OF MEDIUM GRADE VANADIUM MINERALISATION CONSISTENTLY OVERLAY THE HIGH GRADE ZONES WITH THESE SIGNIFICANT WIDTHS EXPECTED TO HAVE A MATERIALLY POSITIVE IMPACT ON POTENTIAL PROJECT ECONOMICS**
- **RESULTS FOR THE REMAINING 24 HOLES EXPECTED IN COMING WEEKS**
- **MAIDEN RESOURCE ESTIMATION WORK TO COMMENCE ON RECEIPT OF ALL ASSAY RESULTS**

BACKGROUND

Technology Metals Australia Limited (ASX: **TMT**) ("**Technology Metals**" or the "**Company**") is pleased to announce the results of the first twelve (12) reverse circulation ("**RC**") drill holes from its recently completed RC drilling program ("**Program**") at its Gabanintha Vanadium Project. The Program consisted of a total of 36 holes for 3,128m (see ASX announcement dated 9 March 2017: Massive Magnetite Zone Intersected on Every Traverse), with results pending for the remaining twenty four (24) holes.

The twelve RC holes reported (GBRC001 to GBRC012) represent the four (4) southernmost drill traverses extending over 1.2km of strike of the target zone (see Figure 1). All holes intersected broad zones of high grade (+1.0%) vanadium mineralisation, ranging from 7 to 18m in down hole width, associated with the massive magnetite zone towards the base of the mineralised layered mafic igneous unit (see Table 1 and Figure 2).

Holes GBRC001 to GBRC012 represent the four (4) southernmost traverses of the eleven (11) nominally 400m spaced east-west drill traverses completed to test the massive magnetite zone at the Gabanintha Vanadium Project (see Figure 1). Holes were drilled at 60° to the east (other than two holes on traverse 1400N drilled at 60° to the west) (See Appendix 1 for collar details). The massive magnetite zone towards the base of the mineralised layered mafic igneous unit was intersected on each of the eleven drill traverses.

The four traverses cover over 1.2km of strike of the southern portion of the target zone, where the drilling defined a consistent and continuous massive magnetite zone that extends for in excess of 2.0km of strike between traverses 7600N and 9600N.

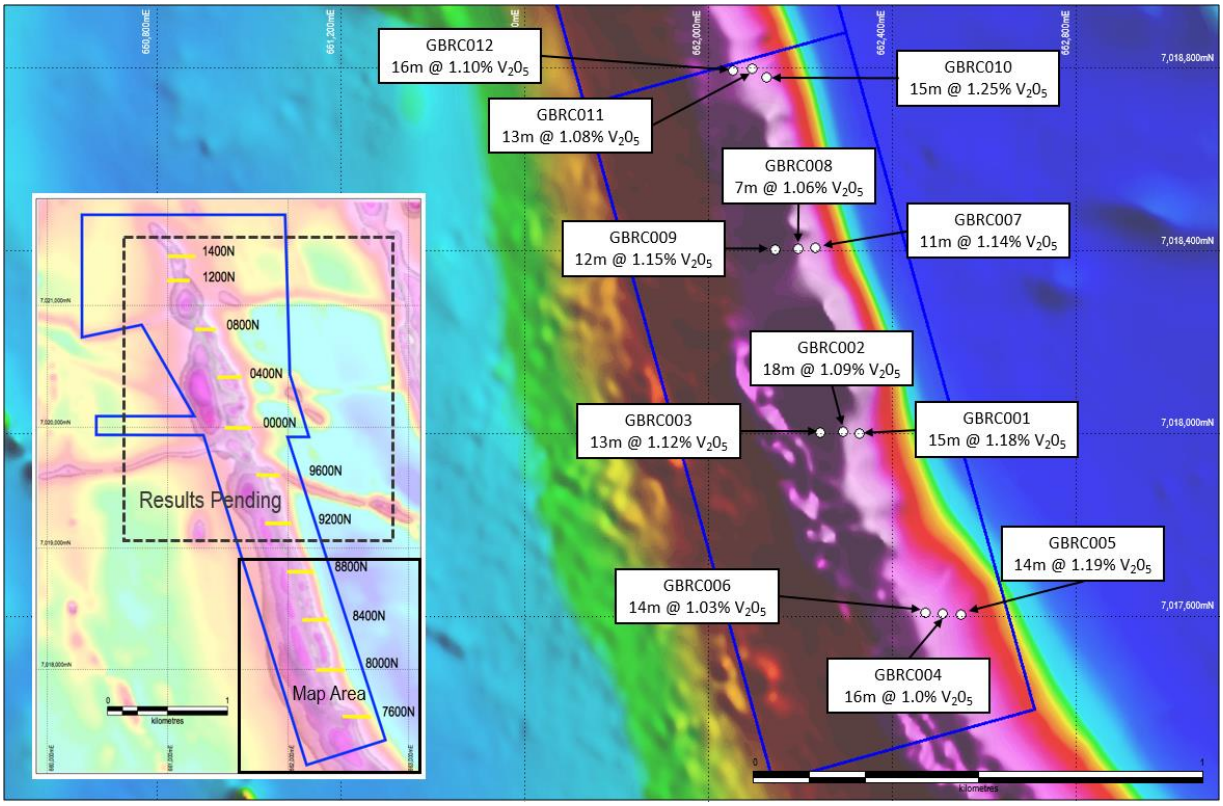

Figure 1: Gabanintha Vanadium Project Drill Hole Locations with High Grade Intersections

All of the 12 holes intersected broad zones of high grade vanadium mineralisation (see Table 1), which consist of a massive vanadium – titanium – magnetite unit, towards the base of the mineralised layered mafic igneous unit. These results confirm, and are consistent with, previously reported historical drilling completed on Technology Metals tenements. The high grade vanadium mineralisation, which has down hole widths ranging from 7 to 18m, consistently outcrops along the extent of the strike and dips to the west at approximately 55 to 60°. This zone remains open at depth (see Figure 2), with modelling of the detailed magnetics data indicating that it extends from surface to a depth of in excess of 200m.

Grades received from within the massive vanadium – titanium – magnetite basal unit in these first 12 holes compare very favourably with other high grade deposits globally, including Largo Resources Limited's (TSX: LGO) Maracas Menchen deposit[1] with an overall resource grade of 1.01% V_2O_5 and reserve grade of 1.17% V_2O_5 and Bushveld Minerals Limited's (AIM: BMN) Bushveld Vanadium project[2] with an overall resource grade of 1.09% V_2O_5. The drilling directly adjoins Australian Vanadium Limited's (ASX: AVL) Gabanintha Vanadium Project[3] to the south which hosts a JORC 2012 compliant resource of 91.4Mt at 0.82% V_2O_5, including a high grade component of 56.8Mt at 1.0% V_2O_5.

Hole ID	From (m)	To (m)	**Interval (m)**	**V_2O_5%**	TiO_2%	Fe%	Al_2O_3%	SiO_2%	LOI%
GBRC001	15	30	**15**	**1.18**	14.2	45.1	7.7	7.2	3.7
GBRC002	58	76	**18**	**1.09**	12.4	46.7	6.2	7.4	2.6
GBRC003	95	107	**12**	**1.12**	12.8	50.3	5.0	5.2	0.3
GBRC004	79	95	**16**	**1.00**	11.3	40.8	7.5	13.3	3.1
GBRC005	47	61	**14**	**1.19**	15.4	37.3	11.6	11.5	5.2
GBRC006	113	127	**14**	**1.03**	11.4	45.4	6.3	9.7	2.3
GBRC007	22	33	**11**	**1.14**	13.2	48.2	5.5	6.5	2.2
GBRC008	49	56	**7**	**1.06**	12.7	46.8	6.5	7.2	2.4
GBRC009	91	103	**12**	**1.15**	13.3	49.1	4.8	5.5	0.9
GBRC010	17	32	**15**	**1.25**	14.4	49.9	5.3	3.8	2.4
GBRC011	46	59	**13**	**1.08**	12.5	47.0	6.0	7.2	2.5
GBRC012	84	100	**16**	**1.10**	12.7	47.5	5.5	7.6	1.7

Note: High grade intervals have been 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.

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

Table 1 above shows the broad widths and high V_2O_5 grades intersected in the massive vanadium – titanium – magnetite basal unit from the first twelve RC holes completed at the Gabanintha Vanadium Project. The table also shows the elevated titanium (TiO_2) and iron grades associated with the high grade zones, which compare very favourably with those reported by Australian Vanadium Limited. In addition, anomalous cobalt ranging from 200 to +600ppm has been recorded generally associated with the high grade V_2O_5 intersections. Potential contaminant elements aluminium (Al_2O_3) and silica (SiO_2) are relatively low, which is very encouraging.

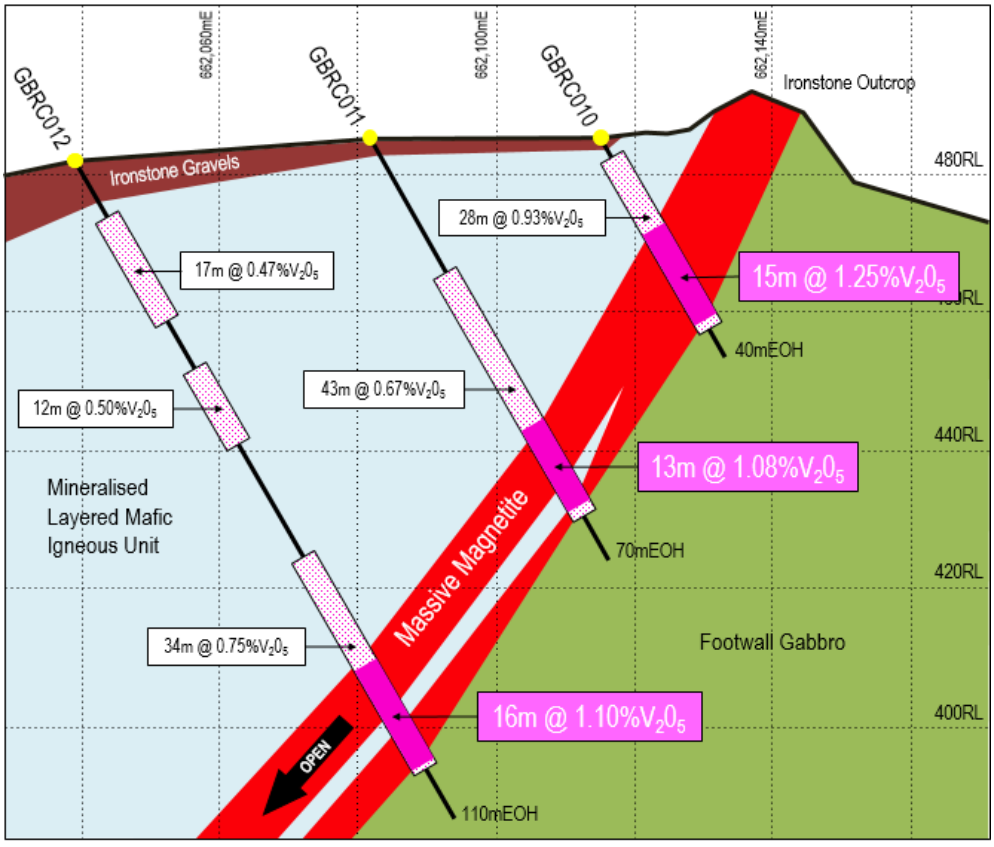

Figure 2: Section 8800N – High Grade Mineralisation with Overlying Medium Grade Mineralisation

Hole ID	From (m)	To (m)	Interval (m)	V_2O_5%	TiO_2%	Fe%	Al_2O_3%	SiO_2%	LOI%
GBRC001	4	30	26	0.92	11.6	35.3	13.2	15.1	6.6
including	15	30	15	1.18	14.2	45.1	7.7	7.2	3.7
GBRC002	5	76	71	0.70	8.7	27.2	18.2	23.9	7.5
including	58	76	18	1.09	12.4	46.7	6.2	7.4	2.6
GBRC003	0	13	13	0.57	6.7	23.0	19.5	31.0	8.7
GBRC003	23	40	17	0.53	8.5	22.4	21.4	27.5	9.0
GBRC003	58	107	49	0.77	7.1	29.6	14.0	25.9	5.6
including	95	107	12	1.12	12.8	50.3	5.0	5.2	0.3
GBRC004	13	23	10	0.58	7.9	13.9	21.4	27.0	15.0
GBRC004	29	95	66	0.69	8.4	24.7	19.3	25.6	8.0
including	79	95	16	1.00	11.3	40.8	7.5	13.3	3.1
GBRC005	13	61	48	0.82	10.3	22.4	20.1	23.1	10.0
including	47	61	14	1.19	15.4	37.3	11.6	11.5	5.2
GBRC005	67	71	4	0.75	8.5	32.9	11.3	21.4	5.0
GBRC006	13	18	5	0.58	7.4	14.6	26.1	29.6	11.1
GBRC006	28	50	22	0.45	6.0	30.5	15.5	24.8	7.7
GBRC006	64	70	6	0.51	7.1	31.4	12.7	22.9	7.2
GBRC006	84	88	4	0.63	8.2	25.8	19.1	24.0	7.7
GBRC006	99	128	29	0.79	9.1	36.8	9.5	17.8	3.8
including	113	127	14	1.03	11.4	45.4	6.3	9.7	2.3
GBRC007	7	34	27	0.76	9.4	34.5	12.6	19.6	5.9
including	22	33	11	1.14	13.2	48.2	5.5	6.5	2.2
GBRC008	8	23	15	0.47	6.4	28.4	18.4	24.3	8.9
GBRC008	38	57	19	0.69	8.8	31.6	14.6	20.9	6.5
including	49	56	7	1.06	12.7	46.8	6.5	7.2	2.4
GBRC009	21	29	8	0.47	7.9	20.2	22.8	29.5	9.8
GBRC009	34	42	8	0.46	7.7	20.0	16.9	37.4	7.3
GBRC009	78	103	25	0.80	9.7	36.7	11.2	17.1	3.8
including	91	103	12	1.15	13.3	49.1	4.8	5.5	0.9
GBRC010	5	33	28	0.93	11.4	38.9	12.3	13.5	5.1
including	17	32	15	1.25	14.4	49.9	5.3	3.8	2.4
GBRC011	0	6	6	0.58	5.9	33.4	13.6	24.2	7.3
GBRC011	19	62	43	0.67	8.4	30.9	15.6	22.7	2.8
including	46	59	13	1.08	12.5	47.0	6.0	7.2	2.5
GBRC012	0	6	6	0.59	5.9	26.3	15.6	31.4	7.6
GBRC012	9	26	17	0.47	7.0	24.5	20.3	27.7	9.0
GBRC012	35	47	12	0.50	6.8	31.6	16.5	21.1	9.1
GBRC012	67	101	34	0.75	9.2	35.7	6.3	10.1	1.9
including	84	100	16	1.10	12.7	47.5	5.5	7.6	1.7

Note: Significant intervals have been defined 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.

Table 2: Gabanintha Vanadium Project, RC Drilling Significant Intersections

The high grade (+1.0% V_2O_5) massive vanadium – titanium – magnetite basal unit is overlain by a sequence of moderate to strong magnetite zones which host medium grade (generally 0.5 – 0.8% V_2O_5) vanadium mineralisation over widths ranging up to 52m (see Figure 2 and Table 2). These zones, when directly overlying the high grade intervals, result in significant continuous widths of vanadium mineralisation, such as 71m at 0.7% V_2O_5 from 5m in GBRC002 and 28m at 0.93% V_2O_5 from 5m in GBRC010. The presence of these broad medium grade zones is expected to have a materially positive impact on the economics of any potential development, in particular the effect on likely open pit strip ratios and subsequent mining costs.

Results for the remaining 24 holes are expected over the coming weeks. These remaining holes include the northern traverses of the southern portion of the target zone and the traverses that tested the northern portion of the target zone.

Drilling in the northern zone identified an apparent thickening of the massive magnetite zone, particularly on traverses 0400N and 0800N which contain widths of massive magnetite in excess of 30m. This zone is cross cut by east west trending Proterozoic dykes and faults at about 9800N and 1000N. The northernmost traverse, 1400N, confirmed the presence of an antiformal fold which has a 60° westerly dipping western limb, a steeply westerly dipping eastern limb and an interpreted shallowly north north west plunging fold closure. This fold closure appears to represent a shallow, potentially thick target zone extending to the north of the current drilling.

Samples from the Program are being analysed at an independent certified commercial laboratory using XRF methods. Field duplicates and laboratory standards have been included in the sampling process.

Metallurgical testing programs and resource estimation work, which is expected to deliver a maiden inferred resource for the Gabanintha Vanadium Project, will commence on receipt of all assay results. This work will guide future drilling campaigns, including resource infill and extension designed to improve and increase the resource estimate plus metallurgical sample collection to enable detailed metallurgical testwork to be conducted on a range of mineralisation styles.

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

Ian Prentice
Executive Director
Technology Metals Australia Limited

Jane Morgan
Investor & Media Relations
jm@janemorganmanagement.com.au
+ 61 (0) 405 555 618

- 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 V_2O_5 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

The Company will also review the potential for economic mineralisation of various other commodities at Gabanintha and intends to seek, evaluate, review and if appropriate acquire interests in additional resource based projects with a focus on technology and precious metals.

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 Mineral Resources and 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 presentation 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.*

Notes

1. Largo Resources Limited completed a Definitive Feasibility Study titled: Mineral Reserves (Proven and Probable Resources), Mineral Resources, and Inferred Resources for the Maracás Menchen Mine as calculated in: An Updated Mine Plan and Mineral Reserve for the Maracás Menchen Project, Bahia State, Brazil, dated July 8, 2016 and filed on SEDAR on July 8, 2016. Mineral Resource and Mineral Reserve Effective Date: March 31, 2016 - http://www.largoresources.com/
2. Bushveld Minerals Limited's Bushveld Vanadium project comprises three adjacent and parallel magnetite layers – the MML layer, the MML-Hanging wall layer and the AB Zone, with JORC resource delineated on the MML (52Mt at 45% Fe, 1.48% V_2O_5, 9.7% TiO_2) and the MML Hanging Wall (69Mt at 29% Fe, 0.80% 2O5, 11.9% TiO_2) - http://www.bushveldminerals.com/
3. Australian Vanadium Limited (ASX: AVL) – ASX announcement by Yellow Rock Resources Limited dated 10 November 2015 ("Report"). Brian Davis and John Tyrell.

APPENDIX 1

Gabanintha Vanadium Project, February / March 2017 RC Drilling Program, Collar Table - GDA94, MGA Zone 50

Hole ID	Traverse	Easting	Northing	Elevation	Azimuth	Dip	Hole Depth
GBRC001	8000N	662316.8	7017983.4	480.9	90	-60	40
GBRC002	8000N	662281.8	7017988.5	480.8	90	-60	88
GBRC003	8000N	662236.8	7017991.1	482.2	90	-60	154
GBRC004	7600N	662498.6	7017587.6	472.2	90	-60	100
GBRC005	7600N	662544.1	7017585.0	471.4	90	-60	76
GBRC006	7600N	662461.3	7017590.4	472.8	90	-60	136
GBRC007	8400N	662218.2	7018394.2	483.3	90	-60	46
GBRC008	8400N	662179.4	7018393.5	486.1	90	-60	68
GBRC009	8400N	662134.7	7018393.3	489.1	90	-60	118
GBRC010	8800N	662111.6	7018791.8	497.5	90	-60	40
GBRC011	8800N	662080.5	7018791.4	497.3	90	-60	70
GBRC012	8800N	662039.0	7018788.6	497.6	90	-60	110
GBRC013	9200N	661941.4	7019203.5	492.9	90	-60	46
GBRC014	9200N	661902.4	7019197.8	491.3	90	-60	82
GBRC015	9200N	661859.3	7019192.9	488.5	90	-60	118
GBRC016	9600N	661797.4	7019599.4	483.2	90	-60	88
GBRC017	9600N	661762.8	7019599.4	482.8	90	-60	118
GBRC018	9600N	661828.5	7019600.2	483.2	90	-60	100
GBRC019	0000N	661588.5	7019970.1	478.2	90	-60	58
GBRC020	0000N	661550.0	7019969.6	476.6	90	-60	82
GBRC021	0000N	661629.9	7020021.8	481.2	90	-60	28
GBRC022	0400N	661550.7	7020399.1	476.6	90	-60	40
GBRC023	0400N	661521.1	7020396.7	475.5	90	-60	64
GBRC024	0400N	661481.9	7020394.9	474.2	90	-60	100
GBRC025	0000N	661509.9	7019970.4	475.4	90	-60	112
GBRC026	0400N	661456.0	7020385.5	473.7	90	-60	118
GBRC027	0800N	661298.8	7020799.5	469.3	90	-60	88
GBRC028	0800N	661259.6	7020800.6	469.2	90	-60	130
GBRC029	1200N	660998.0	7021213.2	469.0	90	-60	118
GBRC030	1400N	661042.8	7021395.9	470.7	90	-60	64
GBRC031	1400N	661002.1	7021395.5	470.4	90	-60	106
GBRC032	1400N	661141.1	7021403.9	470.0	225	-60	70
GBRC033	1400N	661173.6	7021425.6	469.9	225	-60	184
GBRC034	0800N	661329.6	7020799.5	469.6	90	-60	58
GBRC035	1200N	661065.2	7021233.4	468.6	90	-60	40
GBRC036	1200N	661040.0	7021233.5	469.1	90	-60	70

APPENDIX 2

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 (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse circulation drilling was used to obtain 1m samples. • 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. • Samples analysed by XRF spectrometry following digestion and Fused Disk preparation.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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.
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
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.*	• Duplicate 2 – 3kg samples were collected from every metre sample. • Samples were cone split at the drill rig. • 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. • Values used for duplicates are averages of all assayed

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	duplicates.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie 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.
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. • 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. • Final hole collar positions were surveyed using differential RTK GPS. • Down hole surveys were completed using an Axis Gyro every 30m down hole and near the collar.
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 400m line spacing with holes located every 40m along the drill lines. • Detailed airborne magnetics has confirmed strike and down dip continuity of the massive magnetite zone which is known to host high grade mineralisation. • This continuity has been confirmed from drilling data. • Data is considered appropriate for use in estimating an Inferred 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.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected in polyweave bags, sealed 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 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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 Table 2 and Appendix 1.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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 Table 2) have been defined 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 intervals (as shown in table 1) have been defined 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.
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 (eg 'down hole length, true width not known').*	• Down hole lengths of mineralisation are reported. • See the cross section shown at Figure 2 for an approximation of true widths.

Criteria	JORC Code explanation	Commentary
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 appropriate sectional views.*	• A map showing tenement and drill hole locations has been included (see Figure 1). • A cross section showing the relationship between mineralisation and geology has been included (see Figure 2). • A table of all intersections for the reported drilling has been included (see Table 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.*	• Other data not considered material.
Further work	• *The nature and scale of planned further work (eg 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.*	• Results for the remaining 24 holes of the recently completed wide spaced reverse circulation drilling program are pending. • Technology Metals Australia Limited will review the results of the full reverse circulation drilling program prior to planning the next stage of exploration activity.