TECHNOLOGY
METALS AUSTRALIA LIMITED

ASX Announcement

19 April 2017

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

EXCEPTIONAL WIDTHS AND GRADES FROM MAIDEN DRILLING AT GABANINTHA

HIGHLIGHTS

- **DRILLING CONFIRMS BROAD WIDTHS AND HIGH V_2O_5 GRADES ALONG THE +4.0KM STRIKE OF THE TARGET ZONE.**
- **WIDE ZONES OF HIGH GRADE VANADIUM MINERALISATION RETURNED FROM THE THICKENING OF THE MASSIVE MAGNETITE BASAL UNIT IN THE NORTHERN ZONE, INCLUDING;**
  - **36M AT 0.95% V_2O_5 FROM SURFACE IN GBRC034**
  - **21M AT 1.03% V_2O_5 FROM 37M IN GBRC023**
- **SHALLOW WIDE ZONES OF HIGH GRADE MINERALISATION IN NORTHERN ZONE REPRESENTS A PRIORITY TARGET FOR FOLLOW UP AND INFILL DRILLING.**
- **SOUTHERN ZONE OF HIGH GRADE VANADIUM MINERALISATION EXTENDED TO +2.0KM STRIKE LENGTH, INCLUDING;**
  - **12M AT 1.33% V_2O_5 FROM 68M IN GBRC016**
  - **17M AT 1.22% V_2O_5 FROM 19M IN GBRC013**
- **MAIDEN INDEPENDENT INFERRED RESOURCE ESTIMATE EXPECTED IN 4 TO 6 WEEKS.**

BACKGROUND

Technology Metals Australia Limited (ASX: **TMT**) ("**Technology Metals**" or the "**Company**") is pleased to announce the results of its recently completed reverse circulation ("**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 for the first 12 holes reported on 4 April 2017 (see ASX announcement: Broad High Grade Zones Intersected in First 12 Holes).

Results for the remaining 24 RC holes (GBRC013 to GBRC036) from the central and northern portion of the mineralised layered mafic igneous unit have now been received. These holes represent seven (7) drill traverses and, combined with the initial drilling reported, cover over 4.0km of strike of the target zone (see Figure 1). The latest results intersected wide zones (21 to 36m in down hole width) of high grade vanadium mineralisation in the northern portion of the target zone and extended the broad zones (7 to 18m in down hole width) of high grade vanadium mineralisation from the initial 12 holes a further 800m to the north, for a strike length of +2.0km (see Table 1).

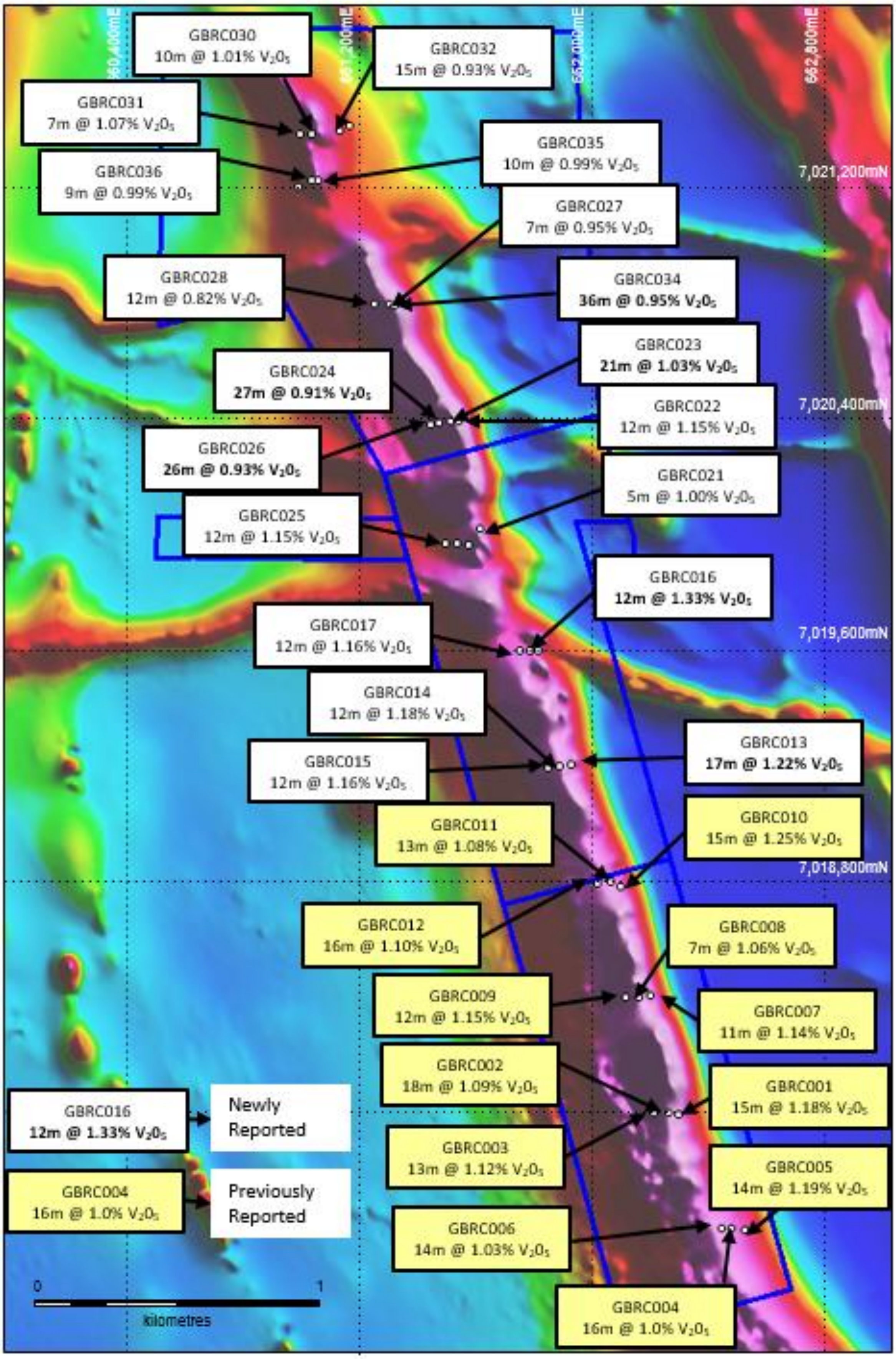

Figure 1: Gabanintha Vanadium Project Drill Hole Locations with High Grade Intersections

The Company's maiden drilling program was completed on eleven (11) east-west traverses nominally 400m apart along the strike of the target zone, with holes drilled at 60° to the east (other than two holes on traverse 1400N drilled at 60° to the west) (See Appendix 2 for collar details). The drilling intersected the massive magnetite zone, host of the high grade vanadium mineralisation, towards the base of the mineralised layered mafic igneous unit on each of the eleven drill traverses. The massive magnetite zone is consistently overlain by moderate to strong magnetite zones, which represents the medium-grade (generally 0.5 – 0.8% V_2O_5) vanadium mineralised zone (see Appendix 1). The massive magnetite zone dips to the west at approximately 55 to 60° and the modelling of the recent magnetics data indicates that the zone extends from surface to a depth of in excess of 200m.

Table 1 shows the broad widths and high V_2O_5 grades intersected in the massive magnetite basal unit in the majority of holes completed over the +4.0km of strike of the target zone at the Gabanintha Vanadium Project. The holes that did not return high grade V_2O_5 intersections generally did not intersect the massive magnetite basal unit due to offsetting east-west faults (GBRC018) or the presence of east west trending quartz rich dykes "stoping" out and/or diluting the mineralisation through silicification (GBRC029). The silicification adjacent to the dykes is a local effect, as observed in holes GBRC019 to 021 on traverse 0000N adjacent to a set of dykes, however the down dip hole on this traverse (GBRC025) demonstrates typical high grade and width of vanadium mineralisation as it is further away from the dykes. These results are consistent with expectation based on the observed geology (and magnetics) and confirm a very strong geological correlation between vanadium grade and observed magnetite/iron oxide content.

The drilling has confirmed the presence of wide zones (21 to 36m in down hole width) of high grade vanadium mineralisation in the northern zone, around traverses 0400N and 0800N (see Table 1), associated with a thickening of the massive magnetite zone (see Figure 2). The thickening of the massive magnetite zone occurs in an area bounded by east west trending Proterozoic dykes (at about 9800N and 1000N) and is cross cut by faulting. This raises the possibility that the thickening of the high grade mineralised zone is related to structural repetition.

This northern zone represents a priority target for follow up and infill drilling as it has the scope to deliver significant near surface tonnages of high grade vanadium mineralisation which would be expected to have a materially positive impact on the economics of any potential development.

The southern portion of the target zone, as initially defined from the first 12 holes reported, has been extended a further 800m (two traverses) to the north, delivering a combined strike length of over 2.0km of high grade vanadium mineralisation. This zone has been demonstrated to consist of a continuous massive magnetite zone towards the base of the mineralised layered mafic igneous unit, which is predictable from section to section as well as down dip. The very high grade vanadium mineralisation, which has down hole widths ranging from 7 to 18m, consistently outcrops along the extent of the strike, dips to the west at approximately 55 to 60° and remains open at depth. Modelling of the detailed magnetics data indicates that the massive magnetite zone extends from surface to a depth of in excess of 200m.

Drilling on the northernmost traverse (1400N) intersected high grade mineralisation (up to 10m at 1.01% V_2O_5) on both limbs of the antiformal fold, albeit that the deeper hole testing the steeply westerly dipping eastern limb did not reach the massive magnetite zone. The fold has an interpreted shallowly north north west plunging fold closure, with the mineralisation remaining open in this direction under shallow cover. This zone represents a potentially thick target zone for future drill testing.

Line#	Hole ID	From (m)	To (m)	**Interval (m)**	**V_2O_5%**	TiO_2%	Fe%	Al_2O_3%	SiO_2%	LOI%
8000N	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
7600N	GBRC005	47	61	**14**	**1.19**	15.4	37.3	11.6	11.5	5.2
	GBRC004	79	95	**16**	**1.00**	11.3	40.8	7.5	13.3	3.1
	GBRC006	113	127	**14**	**1.03**	11.4	45.4	6.3	9.7	2.3
8400N	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
8800N	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
9200N	GBRC013	19	36	**17**	**1.22**	14.5	49.6	4.9	4.7	2.1
	GBRC014	61	73	**12**	**1.18**	13.7	52.0	4.2	3.1	0.0
	GBRC015	97	109	**12**	**1.16**	13.4	51.8	4.7	3.8	-1.1
9600N	GBRC018	NO SIGNIFICANT INTERVAL - MASSIVE MAGNETITE ZONE FAULTED OUT								
	GBRC016	68	80	**12**	**1.33**	14.6	48.2	4.8	4.8	2.5
	GBRC017	98	110	**12**	**1.16**	13.8	43.6	5.9	10.2	2.0
0000N	GBRC019	41	50	**9**	**0.82**	10.1	39.8	6.5	15.7	0.6
	GBRC020	70	75	**5**	**0.87**	9.7	33.9	6.6	21.6	4.0
	GBRC021	16	21	**5**	**1.00**	11.4	44.3	5.1	14.7	1.6
	GBRC025	94	106	**12**	**1.15**	13.5	52.2	4.2	3.3	-1.8
0400N	GBRC022	13	25	**12**	**1.15**	13.2	50.9	4.5	3.8	0.1
	GBRC023	37	58	**21**	**1.03**	12.0	47.5	5.4	8.1	-1.1
	including	38	56	**18**	**1.12**	12.9	50.6	4.6	4.8	-1.4
	GBRC024	71	98	**27**	**0.91**	10.4	42.3	6.7	13.6	-0.8
	including	72	86	**14**	**1.14**	13.1	51.2	4.5	4.2	-1.5
	GBRC026	84	110	**26**	**0.93**	10.9	43.6	6.1	12.1	-1.0
	including	93	109	**16**	**1.13**	13.0	50.9	4.7	4.2	-1.5
0800N	GBRC034	0	36	**36**	**0.95**	11.5	43.1	6.8	11.3	2.3
	including	0	16	**16**	**1.03**	12.8	44.8	5.5	9.6	2.6
	GBRC027	52	59	**7**	**0.95**	11.3	44.4	7.1	10.5	-0.3
	GBRC028	91	103	**12**	**0.82**	9.2	36.2	7.6	19.8	0.2
1200N	GBRC035	4	14	**10**	**0.99**	12.1	44.9	5.5	8.7	3.1
	GBRC036	51	60	**9**	**0.99**	12.0	46.3	5.8	8.9	-0.2
	GBRC029	NO SIGNIFICANT INTERVAL - MASSIVE MAGNETITE ZONE STOPED OUT BY DYKES								
1400N	GBRC030	42	52	**10**	**1.01**	12.6	33.7	12.9	16.1	5.9
	GBRC031	82	89	**7**	**1.07**	12.9	38.6	9.4	12.6	3.8
	GBRC032	42	57	**15**	**0.93**	12.1	40.1	8.1	14.9	3.2
	GBRC033	NO SIGNIFICANT INTERVAL - DRILLING DID NOT REACH MASSIVE MAGNETITE ZONE								

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

Table 1: Gabanintha Vanadium Project, RC Drilling High Grade Intersections (GBRC001 to GBRC012 reported previously)

Table 1 shows the elevated titanium (TiO_2) and iron grades associated with the high grade V_2O_5 zones. Potential contaminant elements aluminium (Al_2O_3) and silica (SiO_2) are relatively low, which is very encouraging.

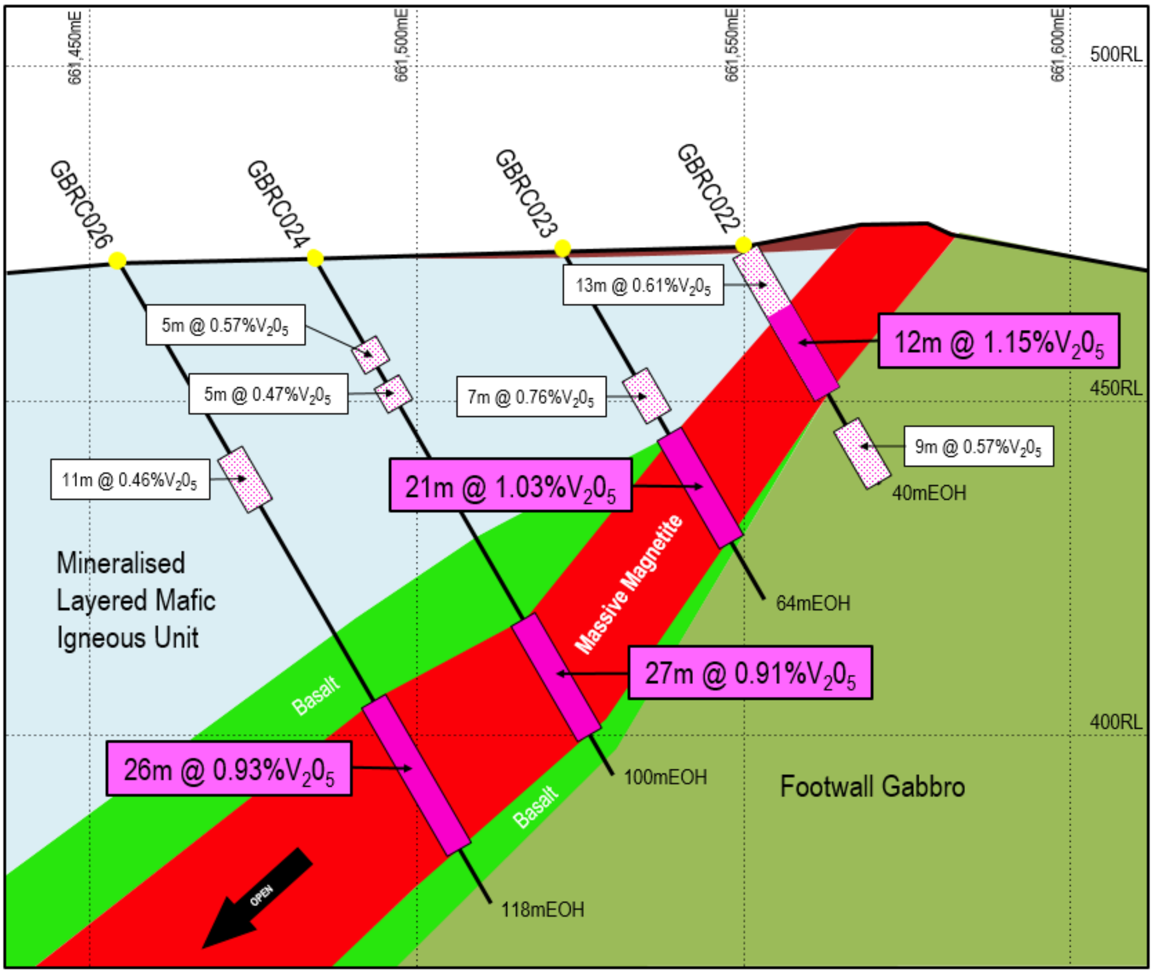

Figure 2: Section 0400N – Wide High Grade Mineralisation with Thickening of the Massive Magnetite Zone

Grades received from within the massive magnetite basal unit compare very favourably with other high grade vanadium 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.

<u>Work Program</u>

The assay data and geological interpretation from the initial 36 hole RC drilling program will be used by independent geological consultants to complete resource estimation work, which is expected to deliver a maiden inferred resource for the Gabanintha Vanadium Project. This work is expected to be completed over the next 4 to 6 weeks.

The resource estimation work will guide future drilling campaigns, including resource infill and extension designed to improve and increase the resource estimate, with an expectation that the wide zones of high grade vanadium mineralisation in the northern zone, around traverses 0400N and 0800N, and the +2.0km strike of the very high grade southern zone will be the main focus. Drilling will also be designed to test the northern extension of the mineralisation beyond 1400N.

An initial program of metallurgical testing is also planned to be carried out on the different grades and types of mineralisation using samples from the RC drilling. Drilling specifically designed for the collection of samples for metallurgical testwork will be incorporated in to the next drilling campaign.

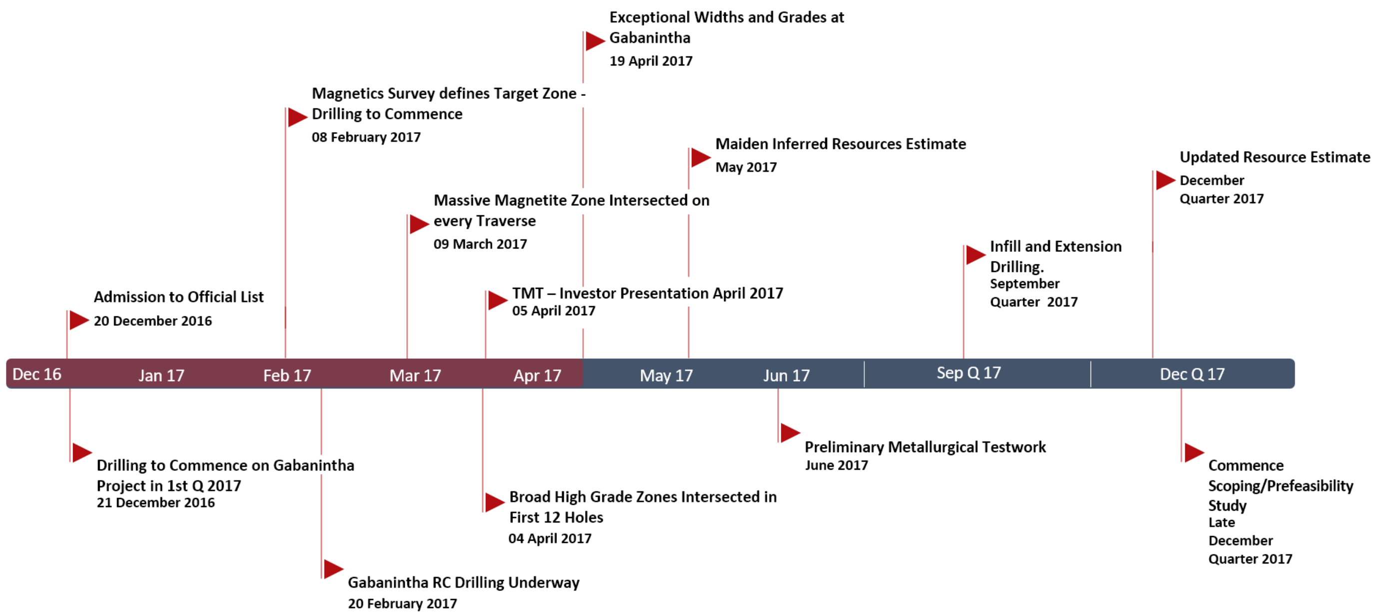

Figure 3: Timeline of Project Milestones Since Listing on ASX and the Indicative Forward Plan

Executive Director of Technology Metals, Ian Prentice said "*the results from our maiden RC drilling program have exceeded our initial expectations, particularly the widths and grade returned from the northern zone. We are now looking forward to the delivery of the Projects first inferred resource, to be delivered within five months of listing on the ASX, which will guide our forward drilling program*".

<u>About Vanadium</u>

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

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

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

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, RC Drilling Significant Intersections (GBRC001 to GBRC012 reported previously)

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
GBRC013	0	4	4	0.43	6.6	16.5	21.2	39.4	8.4
GBRC013	8	37	29	0.91	11.2	38.6	11.3	15.6	4.7
including	19	36	17	1.22	14.5	49.6	4.9	4.7	2.1
GBRC014	12	29	17	0.57	7.6	27.5	17.9	24.8	8.2
GBRC014	39	73	34	0.72	9.0	33.6	13.1	21.1	4.8
including	61	73	12	1.18	13.7	52.0	4.2	3.1	0.0
GBRC015	0	4	4	0.53	9.2	19.9	15.4	31.0	10.3
GBRC015	13	21	8	0.43	7.2	15.6	24.7	33.9	10.1
GBRC015	72	109	37	0.68	8.5	32.8	12.6	21.7	2.7

Hole ID	From (m)	To (m)	Interval (m)	V_2O_5%	TiO_2%	Fe%	Al_2O_3%	SiO_2%	LOI%
including	97	109	12	1.16	13.4	51.8	4.7	3.8	-1.1
GBRC016	56	85	29	0.83	9.7	35.2	10.5	19.0	4.9
including	68	80	12	1.33	14.6	48.2	4.8	4.8	2.5
GBRC017	83	112	29	0.73	9.1	31.9	11.6	22.9	4.7
including	98	110	12	1.16	13.8	43.6	5.9	10.2	2.0
GBRC018	NO SIGNIFICANT INTERVAL – MASSIVE MAGNETITE ZONE FAULTED OUT								
GBRC019	4	13	9	0.45	6.5	25.2	14.1	30.5	7.2
GBRC019	41	50	9	0.82	10.1	39.9	6.5	15.7	0.6
GBRC020	64	78	14	0.57	6.6	26.3	10.8	28.8	4.5
including	70	75	5	0.87	9.7	33.9	6.6	21.6	4.0
GBRC021	16	21	5	1.00	11.4	44.3	5.1	14.7	1.7
GBRC022	0	27	27	0.85	9.9	39.5	7.7	15.8	1.1
including	13	25	12	1.15	13.2	50.9	4.5	3.8	0.1
GBRC022	31	40	9	0.57	6.6	29.0	9.2	29.7	1.6
GBRC023	26	33	7	0.76	9.3	37.0	7.7	17.9	0.0
GBRC023	37	58	21	1.03	12.0	47.5	5.4	8.1	-1.1
including	38	56	18	1.12	12.9	50.6	4.6	4.8	-1.4
GBRC024	15	20	5	0.51	7.4	27.2	10.0	28.1	5.4
GBRC024	24	29	5	0.47	6.9	26.3	13.2	28.5	5.3
GBRC024	71	98	27	0.91	10.4	42.3	6.7	13.6	-0.8
including	72	86	14	1.14	13.1	51.2	4.5	4.2	-1.5
GBRC025	82	106	24	0.80	9.9	38.3	8.7	16.7	0.2
including	94	106	12	1.15	13.5	52.2	4.2	3.3	-1.8
GBRC026	39	50	11	0.46	6.6	24.1	14.0	32.9	1.2
GBRC026	84	110	26	0.93	10.9	43.6	6.1	12.1	-1.0
including	93	109	16	1.13	13.0	50.9	4.7	4.2	-1.5
GBRC027	27	38	11	0.71	9.7	33.5	9.1	28.1	2.0
GBRC027	44	79	35	0.77	9.2	37.1	9.0	18.1	0.2
including	52	59	7	0.95	11.3	44.4	7.1	10.5	-0.3
GBRC028	56	61	5	0.47	7.2	26.7	10.9	28.6	2.3
GBRC028	77	82	5	0.53	7.7	29.3	11.8	26.2	2.3
GBRC028	87	105	18	0.71	9.2	36.2	7.6	19.8	0.2
GBRC029	NO SIGNIFICANT INTERVAL								
GBRC034	0	36	36	0.95	11.5	43.1	6.8	11.3	2.3
including	0	16	16	1.03	12.8	44.8	5.5	9.6	2.6
GBRC035	0	21	21	0.83	10.4	39.1	8.0	14.4	4.3
including	4	14	10	0.99	12.1	44.9	5.5	8.7	3.1
GBRC036	37	63	26	0.65	8.7	33.9	8.7	21.8	1.4
Including	51	60	9	0.99	12.0	46.3	5.8	8.9	-0.2
GBRC030	2	20	18	0.56	8.9	23.3	17.7	26.1	9.1
GBRC030	42	55	13	0.87	11.0	30.6	14.5	19.7	6.5
including	42	52	10	1.01	12.6	33.7	12.9	16.1	5.9
GBRC031	59	68	9	0.48	7.5	21.3	15.7	33.6	7.3
GBRC031	82	95	13	0.80	9.5	31.2	10.3	25.9	4.0
including	82	89	7	1.07	12.9	38.6	9.4	12.6	3.8
GBRC032	13	32	19	0.54	7.2	25.6	16.6	27.3	7.9
GBRC032	41	62	21	0.79	10.8	35.0	10.4	19.9	4.4
including	42	57	15	0.93	12.1	40.1	8.1	14.9	3.2
GBRC033	NO SIGNIFICANT INTERVAL								

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.

APPENDIX 2

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

Hole ID	Traverse	Easting	Northing	RL	Azimuth	Dip	Hole Depth
GBRC001	8000N	662317	7017983	480.9	90	-60	40
GBRC002	8000N	662282	7017989	480.8	90	-60	88
GBRC003	8000N	662237	7017991	482.2	90	-60	154
GBRC004	7600N	662499	7017588	472.2	90	-60	100
GBRC005	7600N	662544	7017585	471.4	90	-60	76
GBRC006	7600N	662461	7017590	472.8	90	-60	136
GBRC007	8400N	662218	7018394	483.3	90	-60	46
GBRC008	8400N	662179	7018394	486.1	90	-60	68
GBRC009	8400N	662135	7018393	489.1	90	-60	118
GBRC010	8800N	662112	7018792	497.5	90	-60	40
GBRC011	8800N	662081	7018791	497.3	90	-60	70
GBRC012	8800N	662039	7018789	497.6	90	-60	110
GBRC013	9200N	661941	7019203	492.9	90	-60	46
GBRC014	9200N	661902	7019198	491.3	90	-60	82
GBRC015	9200N	661859	7019193	488.5	90	-60	118
GBRC016	9600N	661797	7019599	483.2	90	-60	88
GBRC017	9600N	661763	7019599	482.8	90	-60	118
GBRC018	9600N	661828	7019600	483.2	90	-60	100
GBRC019	0000N	661589	7019970	478.2	90	-60	58
GBRC020	0000N	661550	7019970	476.6	90	-60	82
GBRC021	0000N	661630	7020022	481.2	90	-60	28
GBRC022	0400N	661551	7020399	476.6	90	-60	40
GBRC023	0400N	661521	7020397	475.5	90	-60	64
GBRC024	0400N	661482	7020395	474.2	90	-60	100
GBRC025	0000N	661510	7019970	475.4	90	-60	112
GBRC026	0400N	661456	7020385	473.7	90	-60	118
GBRC027	0800N	661299	7020800	469.3	90	-60	88
GBRC028	0800N	661260	7020801	469.2	90	-60	130
GBRC029	1200N	660998	7021213	469.0	90	-60	118
GBRC030	1400N	661043	7021396	470.7	90	-60	64
GBRC031	1400N	661002	7021395	470.4	90	-60	106
GBRC032	1400N	661141	7021404	470.0	225	-60	70
GBRC033	1400N	661174	7021426	470.0	225	-60	184
GBRC034	0800N	661330	7020800	469.6	90	-60	58
GBRC035	1200N	661065	7021233	468.6	90	-60	40
GBRC036	1200N	661040	7021234	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.

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Values used for duplicates are averages of all assayed 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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See attached Appendix 1 and Appendix 2.
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 Appendix 1) have been defined nominally using a 0.4% V_2O_5 lower cut-off grade, length weighted average grades and no more than 3m of consecutive lower grade mineralisation. • High grade intervals (as shown in Table 1) have been defined nominally using a 0.9% V_2O_5 lower cut-off grade, length weighted average grades and no more than 2m of consecutive lower / medium grade mineralisation. Where applicable lower cut off grades have been used in broadly mineralised high grade intersections to ensure continuity.
Relationship between mineralisation	• *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.*	• 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
widths and intercept lengths	• *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').*	
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 Appendix 1). .
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.*	• Data from the initial 36 hole reverse circulation drilling program will be provided to independent consultants for preparation of an initial inferred resource estimate. • Technology Metals Australia Limited will review the results of the full reverse circulation drilling program plus the resource estimation work prior to planning the next stage of exploration activity. • Samples from the reverse circulation drilling program are planned to be collected to enable preliminary metallurgical testing if the different grades and types of mineralisation encountered in the drilling.