



TECHNOLOGY
METALS AUSTRALIA LIMITED

ASX Announcement

31 January 2019

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:
Managing Director

Sonu Cheema:
Director and Company Secretary

Issued Capital

50,043,334 ("TMT") Fully Paid
Ordinary Shares

20,000,000 Fully Paid Ordinary
Shares classified as restricted
securities

6,133,333 – Quoted Options
("TMTTO") exercisable at \$0.40 on or
before 24 May 2020

20,623,334 – Unquoted Options –
various exercise prices and dates

ASX Code: TMT, TMTTO

FRA Code: TN6



QUARTERLY ACTIVITIES REPORT & APPENDIX 5B

FOR THE QUARTER ENDING 31 DECEMBER 2018

The Board of Technology Metals Australia Limited (ASX: **TMT**) ("**Technology Metals**" or the "**Company**") is pleased to provide an update on activities for the quarter ending 31 December 2018.

HIGHLIGHTS

- Definitive Feasibility Study on the Gabanintha Vanadium Project; a large, long life, low cost development opportunity made significant progress, and is scheduled for completion in mid 2019.
- Resource infill and extension drilling program results confirmed consistency of broad zones of massive magnetite mineralisation along strike and down dip of current Indicated Resource to vertical depths of up to 190m.
- Diamond drilling confirms very shallow oxidation profile at North Pit and Southern Tenement and relatively shallow oxidation profile at Central Pit with positive implications for access to high yielding high grade mineralisation.
- Product generation refinement testwork delivered extremely high purity V₂O₅ product in excess of 99.7% using salt roast / water leach processing route.
- Preliminary base metal recovery testwork from non-magnetic tailings stream generated base metal (Co, Ni, Cu) concentrates with combined base metal content between 10% and 15%.
- Vanadium prices have stabilised at US\$16/lb - US\$17/lb V₂O₅ following a seasonal decline from highs in excess of US\$30/lb V₂O₅ driven by demand growth from the new Rebar standards in China and continued tightness of supply.
- TMT continued marketing the Company, meeting potential investors and presenting at the 121 Mining Investment Conference in Hong Kong and the 3rd German Resource Investment Days conference held in Frankfurt and Munich.
- As at the end of December 2018 the Company had cash of \$3.0 million and as at 30 January 2019 the Top 20 shareholders held 47.4% of the fully paid ordinary shares.

Chairman, Michael Fry commented: "The Definitive Feasibility Study on the large, long life, low cost Gabanintha Vanadium Project is progressing extremely well with delivery of very compelling metallurgical results, both vanadium product purity and base metal concentrate, confirming the very high quality of this World class development project. The 2018 drilling program results are expected to support a material increase in the global resource for the Project and more importantly, the Indicated Resource Estimate".

SUMMARY

During the December 2018 Quarter the Company and its high quality team of experienced industry expert consultants progressed the Definitive Feasibility Study ("DFS") on the development of the Gabanintha Vanadium Project ("Gabanintha" or "Project"). The study team is focused on delivering a very high quality outcome in a time frame to support the rapid development of this outstanding project, with the DFS scheduled for completion in mid 2019. Wave International ("Wave"), as the lead consultant, is managing the DFS on behalf of the Company supported by a range of industry leading consultants.

The DFS made significant progress during the quarter with collection of a bulk sample for pilot plant metallurgical testwork, further vendor and comminution testwork, roaster sighter testwork, product generation refinement (delivering purity in excess of 99.7% V_2O_5) and preliminary testwork on recovery of a base metal concentrate from the non-magnetic tailings stream.

Results from the resource infill and extension drilling program completed in the previous quarter confirmed the outstanding consistency of high grade basal massive magnetite mineralisation both down dip and along strike, with mineralisation defined to vertical depths of up to 190m and extended in excess of 300m south of the current southern end of the Central Pit / southern limit of the Indicated Resource. This drilling highlights the scope to materially increase the Indicated Resource component of this globally significant Project, which is expected to flow on to a potentially material increase in the Project reserve estimation.

The diamond drilling component of the program has confirmed the very shallow oxidation profile in the North Pit area and the Southern Tenement, and the relatively shallow weathering profile and low oxidation levels in the Central Pit area, which is expected to have positive implications for early access to high yielding high grade mineralisation. The shallower oxidation profile in these areas, combined with the overall interpreted competency of the host rocks, highlights the potential for steeper pit walls than those included in the PFS proposed open pit designs.

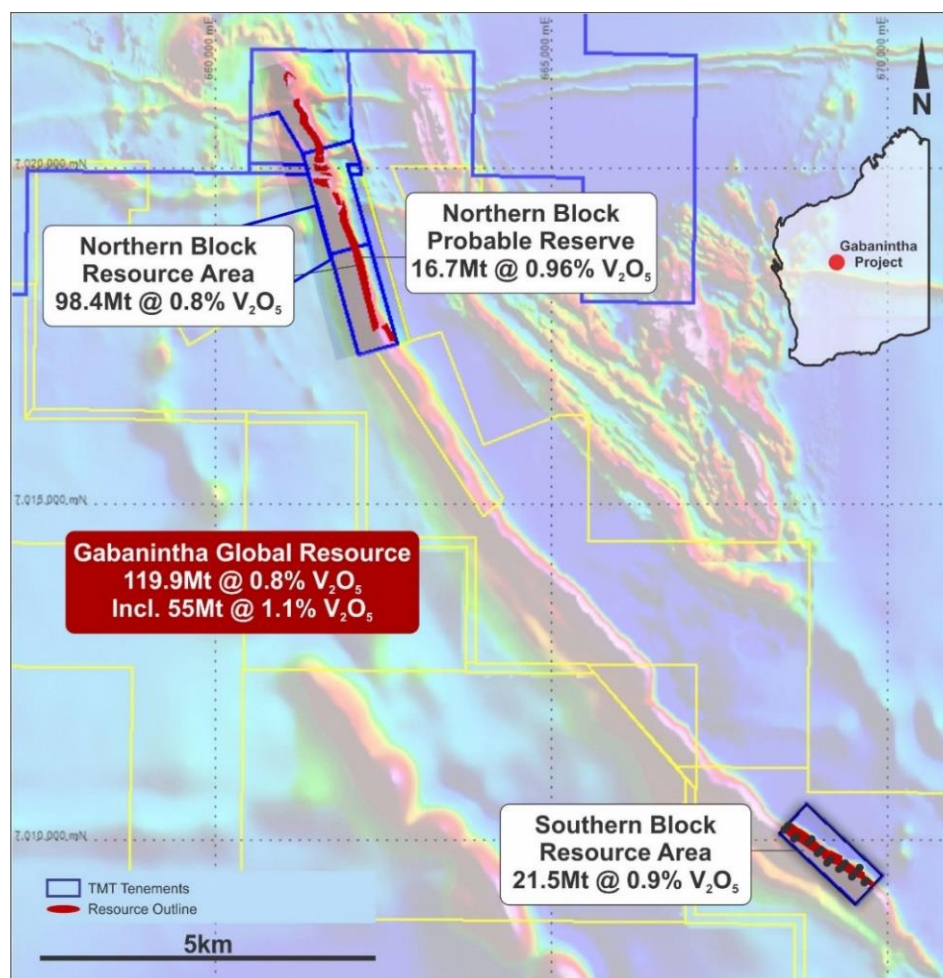


Figure 1: Gabanintha Vanadium Project Layout

DEFINITIVE FEASIBILITY STUDY

The Company and its team of experienced industry expert consultants are focused on delivering a very high quality DFS aimed at rapidly progressing the development of the globally significant Gabanintha Vanadium Project, with the DFS scheduled for completion in mid 2019. The Gabanintha pre-feasibility study ("PFS") completed in June 2018 confirmed the Project to be a large, long life, low cost development opportunity.

The DFS, being managed on behalf of the Company by Wave International ("**Wave**") as the lead consultant supported by a range of industry leading consultants with considerable expertise in their fields, commenced on Tuesday 31 July 2018. Other consultants engaged in the preparation of the DFS are:

- METS Engineering for metallurgical testwork, product assessment and mineral processing, supported by a range of accredited laboratories;
- CSA Global for resource and mining study work, supported by third party geotechnical engineering consultants, and;
- Integrate Sustainability for environmental, heritage, health, safety and statutory approvals advice and support, supported by third party consultants.

The DFS on the development of the Project has made significant progress during the quarter, with activities completed to date including:

- Collection of a bulk sample from within the current North Pit region, which has a very shallow oxidation profile, designed to be representative of the expected process plant feed for the initial mine life at Gabanintha;
- Further comminution testwork and equipment vendor testwork utilising representative sections of whole diamond drill core from the resource infill and extension drilling program;
- Roasting sighter testwork on a representative sub-sample of the bulk sample to confirm optimal operating parameters and enable progression of engineering design;
- Product generation refinement metallurgical testwork that delivered an extremely high purity product in excess of 99.7% V₂O₅ based on the sum of impurities method;
- Preliminary metallurgical testwork on the recovery of a base metal (cobalt, copper, nickel) concentrate from the non - magnetic (tailings) fraction from the LIMS process;
- Davis Tube Recovery (DTR) testwork on selected composite samples from all lenses and oxidation states across the North Pit and Central Pit areas to assess potential variability of recovery to a magnetic concentrate;
- Processing of diamond drill core, plus collation and review of assay results, from the resource infill and extension drilling program;
- Collection and assessment of data from the geotechnical diamond drilling program, with findings to be incorporated in to updated open pit mine designs as the DFS progresses;
- Water drilling to identify the initial process water source and installation of dewatering monitoring bores adjacent to the designed open pits;
- Follow up RC drilling to assess the northern extent of the mineralisation on strike from the proposed North Pit;
- Progression of environmental and heritage studies in support of advancing statutory approvals, including self referral of the Project to the Environmental Protection Authority to determine the approvals pathway;
- Development of detailed process flow diagrams, process plant engineering/design and site infrastructure layout plans; and
- Issue of tenders for process plant vendor testwork services.

Ongoing activities in support of the DFS include:

- Updating the global Mineral Resource, including the Indicated portion of the Resource;
- Revising the PFS open pit mine designs incorporating updated geotechnical data;
- Updating mine scheduling based on detailed geometallurgical data;

- Provide an updated ore reserve estimate within the expanded global Mineral Resource,
- Processing plant 3D modelling and layout progressing on schedule;
- Major process plant equipment request for quote (RFQ's) packages either sent out to preferred vendors or under final evaluation; and
- Revised capital and operating cost estimates to a DFS level of accuracy and an updated Project financial model.

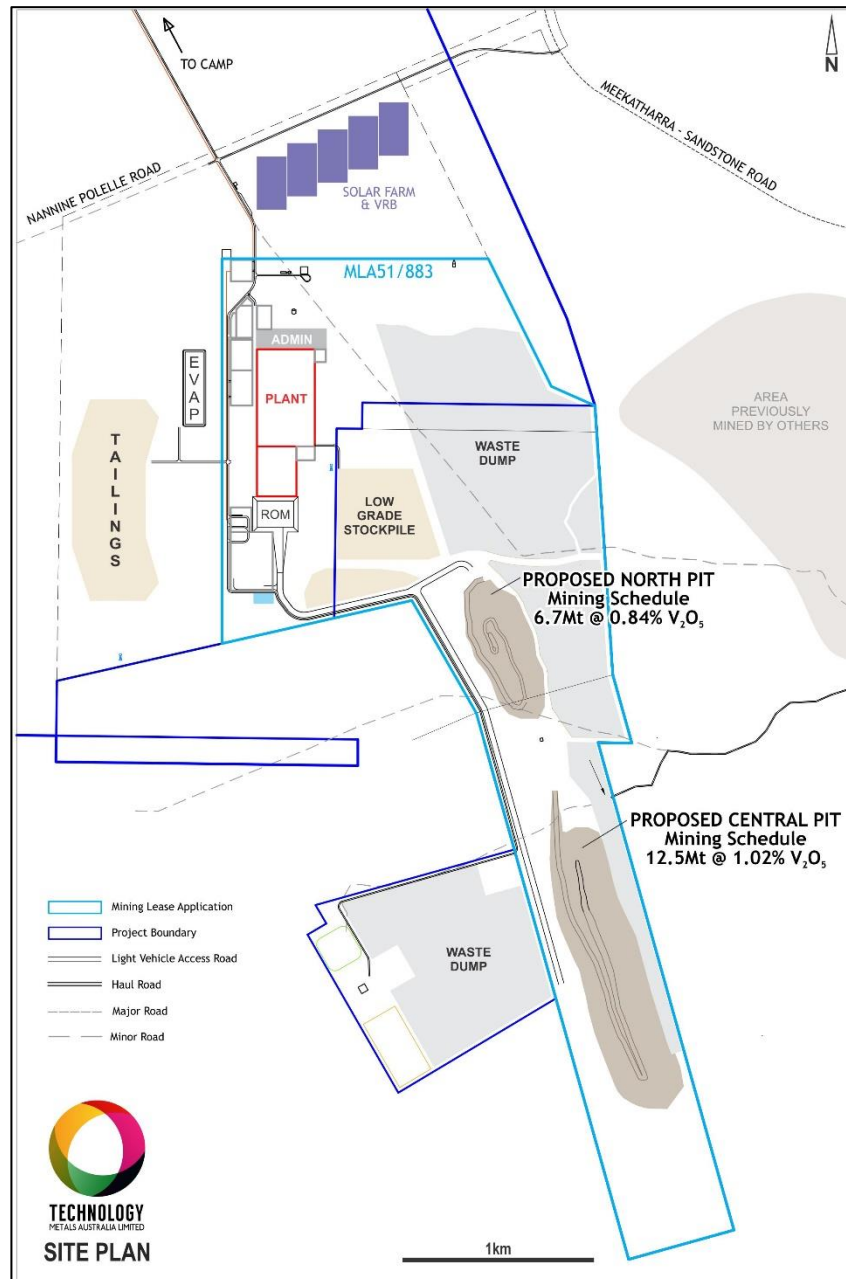


Figure 2: Gabanintha Vanadium Project – Northern Block – Proposed Site Layout

The PFS was based on the Indicated Mineral Resource of 21.6 Mt at 0.9% V_2O_5 in the Northern Block of tenements out of a global Indicated and Inferred Mineral Resource of 119.9 Mt at 0.8% V_2O_5 , delivering a production schedule of 19.2 Mt at 0.96% V_2O_5 , including a probable reserve of 16.7 Mt at 0.96% V_2O_5 , with a mine plan based on the development of two open pits; the North Pit and the Central Pit.

From the PFS it is anticipated that the Project production profile will ramp up to approximately 13,000 tpa high purity (+99%) V_2O_5 delivering a rapid capital payback of about 2.5 years from commencement of commissioning (including a six (6) month ramp up period). Estimated life of mine operating costs of US\$4.27/lb V_2O_5 , over a projected 13 year mine life, compares very favourably to global peers.

RESOURCE INFILL AND EXTENSION DRILLING PROGRAM

The Gabanintha resource infill and extension drilling program, which consisted of 6,730m of RC and Diamond drilling across 45 holes ("Program"), was completed in the previous quarter. This drilling was designed to:

- extend the Northern Block Mineral Resource estimate to increase the overall resource size and the Indicated Mineral Resource category / Probable Reserve estimate (see Figure 3);
- upgrade, and convert part of, the Southern Tenement Inferred Mineral Resource estimate to the Indicated Resource category (see Figure 1);
- generate additional diamond core sample for the ongoing metallurgical test work program, including testing by proposed process plant equipment suppliers; and
- provide geotechnical data, in particular for the footwall portions of the PFS open pit mine designs, to provide data to enable a steepening of the designed open pit walls, thereby decreasing the overall strip ratio;

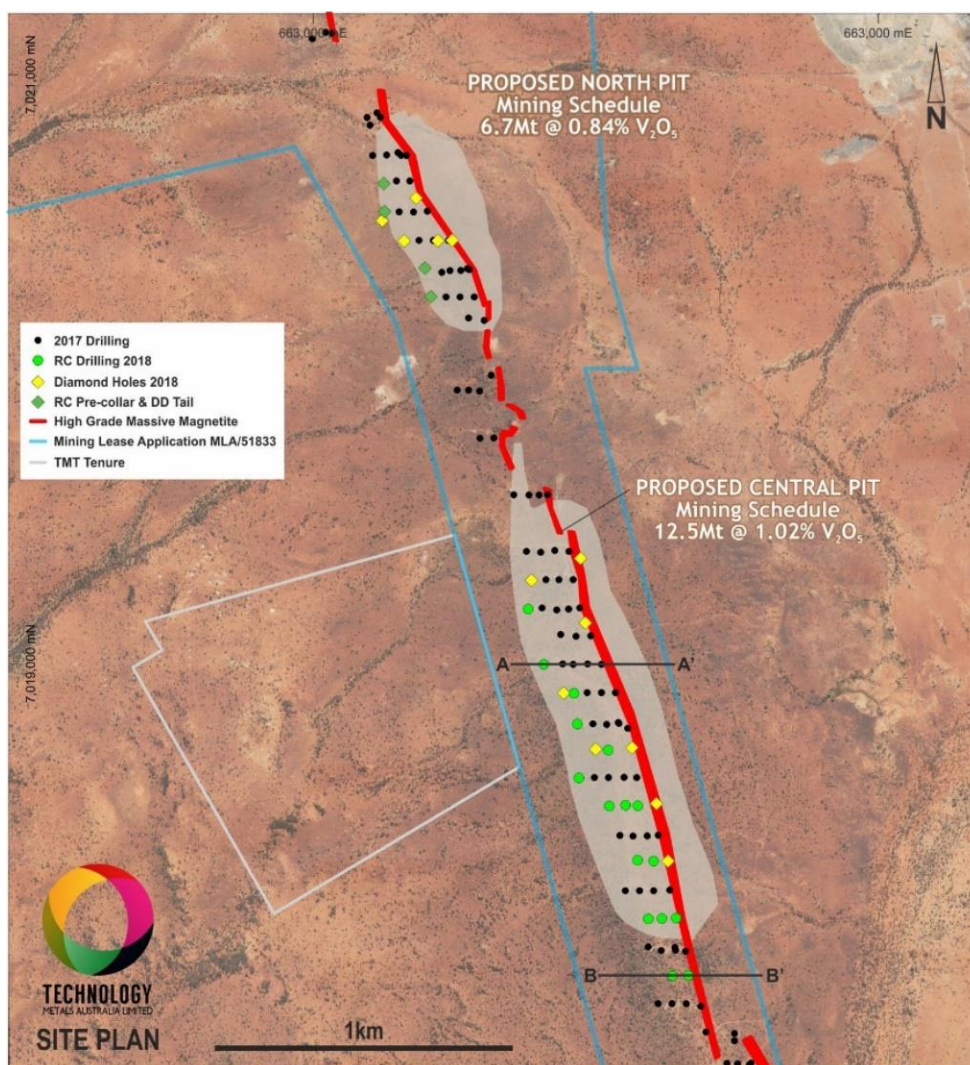


Figure 3: Drill Collar Location Plan, Northern Block of Tenements

The drilling program consisted of:

- 9 holes for a total of 1,651m, divided in to 524m of RC drilling and 1,127m of diamond drilling in the North Pit area, Northern Block of tenements (see Figure 3);
- 24 holes for a total of 3,643m, divided in to 2,364m of RC drilling and 1,279m of diamond drilling in the Central Pit area, Northern Block of tenements (see Figure 3); and
- 12 holes for a total of 1,436m, divided in to 826m of RC drilling and 610m of diamond drilling in the Southern Tenement.

All results for the RC drilling component of the Program were received during the quarter (see Tables 1 and 2 for high grade intersections). This drilling consisted of sixteen (16) holes in the Central Pit area, four (4) diamond pre-collars in the North Pit area and eight (8) holes in the Southern Tenement (see Appendix 1 for Collar Details). Drilling was extremely successful across the Project area in both infilling and extending the defined mineralisation, with all RC holes targeting the resource intersecting broad zones of the basal massive magnetite mineralisation, confirming the outstanding consistency of grade and width of the broad zones of basal massive magnetite mineralisation both along strike and down dip.

Hole ID	From	To	Interval	V2O5%	TiO2%	Fe%	SiO2%	Al2O3%	LOI%
GBRC109	190m	204m	14m @	1.19	13.7	53.2	2.1	4.1	-1.8
GBRC110	103m	117m	14m @	1.16	13.2	51.2	4.1	4.7	-1.1
GBRC111	45m	59m	14m @	1.14	13.1	49.4	4.8	4.8	2.8
GBRC112	88m	105m	17m @	1.11	12.7	49.3	6.0	5.0	-0.8
GBRC113	135m	148m	13m @	1.16	13.3	51.5	4.0	4.6	-1.4
GBRC114	208m	222m	14m @	1.17	13.2	51.5	3.7	4.1	-1.1
GBRC115	48m	66m	18m @	1.11	12.8	49.3	5.7	5.8	-0.9
GBRC116	105m	124m	19m @	1.07	12.3	48.6	6.4	5.9	-0.6
GBRC117	35m	51m	16m @	1.24	14.2	49.1	4.3	5.3	1.6
GBRC118	90m	101m	11m @	1.22	13.8	53.3	2.3	4.1	-1.4
GBRC119	148m	161m	13m @	1.18	13.4	52.0	3.4	4.2	-1.1
and	176m	193m	17m @	1.02	11.8	45.9	9.8	6.2	-0.3
GBRC120	28m	44m	16m @	1.26	15.9	42.9	8.0	8.2	4.0
GBRC121	90m	104m	14m @	1.14	12.8	48.2	5.4	4.9	1.8
GBRC122	192m	204m	12m @	1.17	13.4	52.2	3.2	4.5	-1.2
GBRC123	172m	183m	11m @	1.14	12.9	50.2	4.2	5.2	-0.3
GBRC132	145m	156m	11m @	1.15	13.2	50.8	4.3	4.8	-1.0

Note: High grade intervals have been nominally defined using a 0.9% V₂O₅ lower cut-off grade, length weighted average grades and including no more than 2m of consecutive lower / medium grade mineralisation.

Table 1: RC Drilling High Grade Intersections – Northern Block (excludes diamond pre-collars)

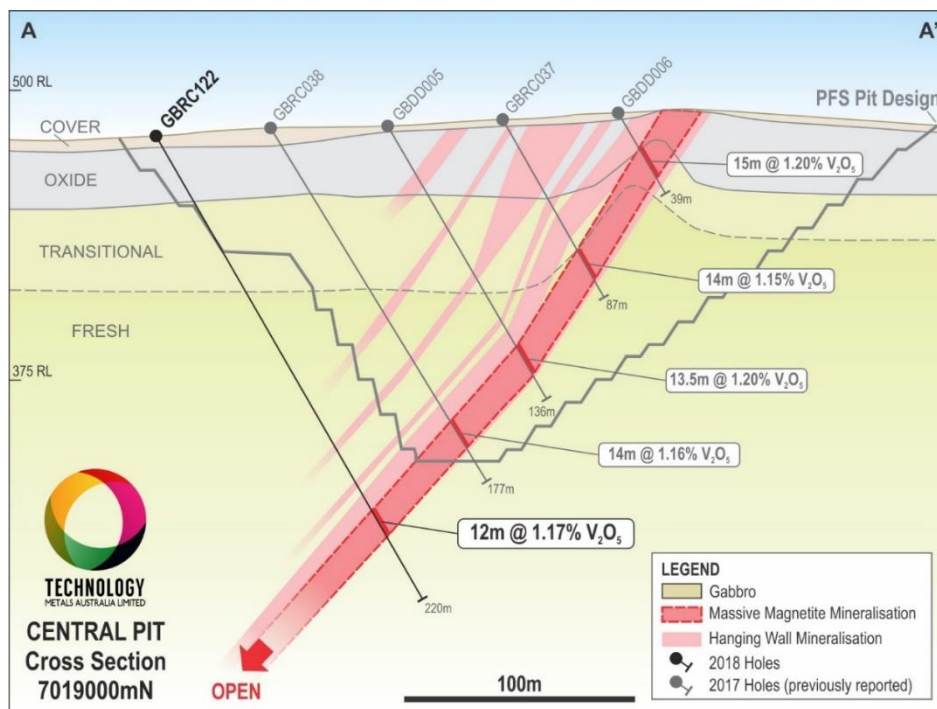


Figure 4: Cross Section 7,019,000N – Central Pit, Northern Block

The depth extension drilling in the Northern Block of tenements typically targeted the basal massive magnetite mineralisation between 25m and 50m down dip of the current Indicated Mineral Resource / base of the designed “PFS” open pits (see Figures 4 and 5). The RC drilling component of the program returned results such as **14m at 1.17% V₂O₅ from 208m** (GBRC114) and **12m at 1.17% V₂O₅ from 192m** (GBRC122), intersecting the basal massive magnetite mineralisation at vertical depths of up to 175m in the North Pit area and 190m in the Central Pit area. The high grade basal massive magnetite mineralisation remains open along the full strike length of the North Pit and Central Pit areas, and to the south of the Central Pit.

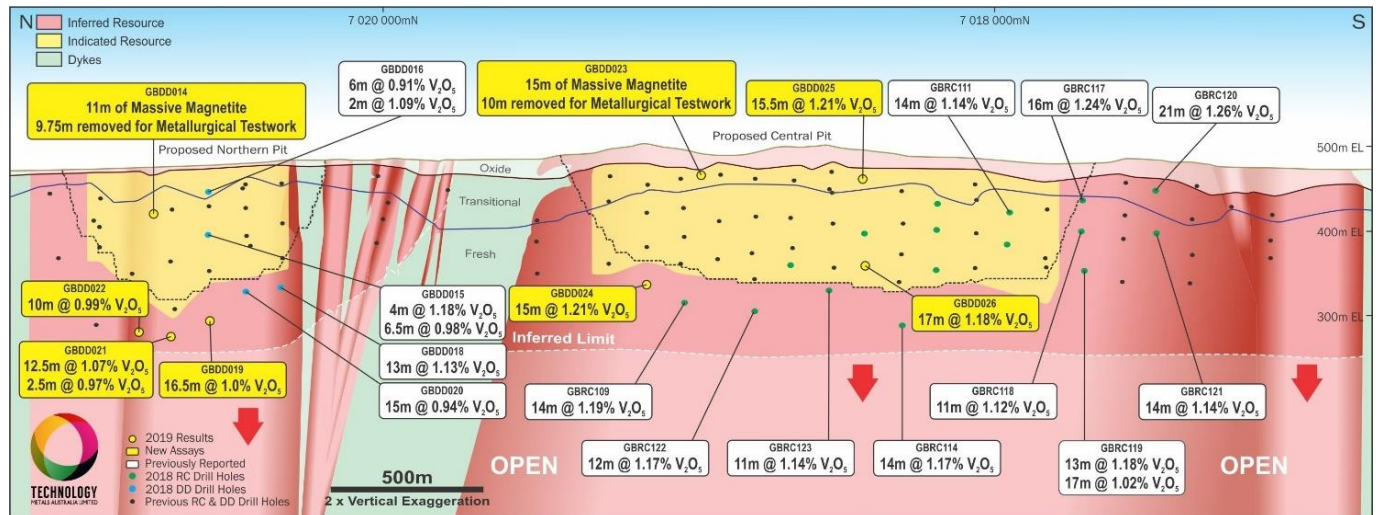


Figure 5: Long Section, Northern Block of Tenements

The North Pit and Central Pit areas of the Northern Block of tenements has now been drilled on 100m line spacings over a combined strike length in excess of 2.3km, with a particular focus on the southern portion of the Central Pit area as well as extending the southern strike extent of the Indicated Resource in this area (as shown in Figures 3 and 5). This drilling was successful in confirming the extension of the consistently mineralised broad zones of basal massive magnetite mineralisation in excess of 300m south of the current southern end of the Central Pit / southern limit of the Indicated Resource.

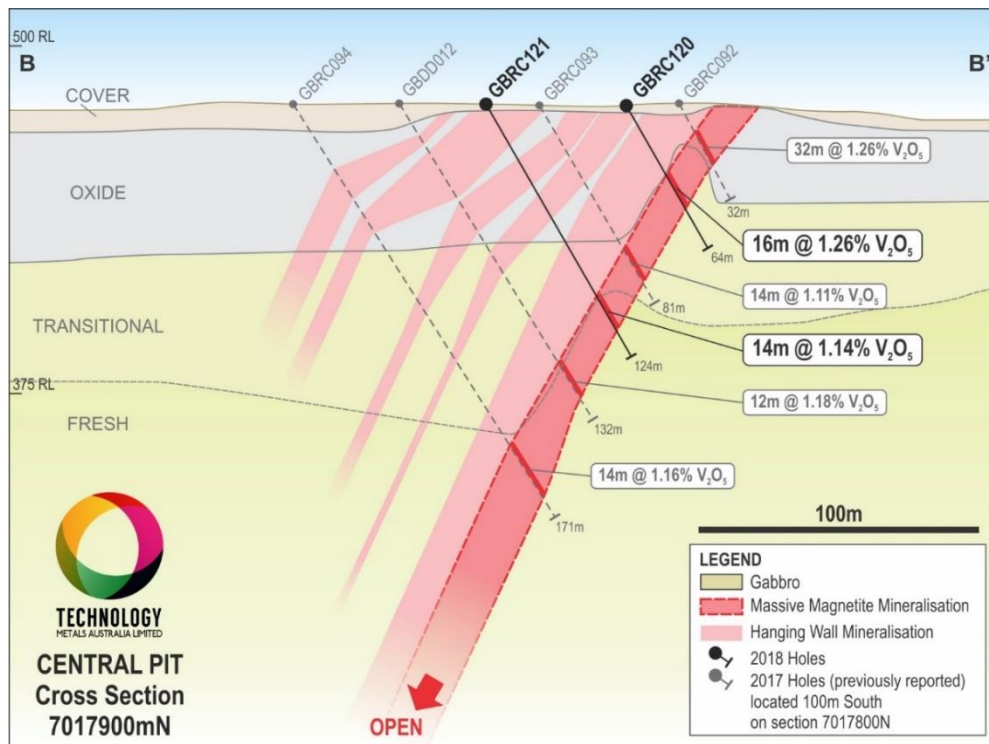


Figure 6: Cross Section 7,017,900N – Central Pit, Northern Block

The southern most infill drill line, section 7017900N, returned **16m at 1.26% V₂O₅ from 28m** (GBRC120) and **14m at 1.14% V₂O₅ from 90m** (GBRC121) (see Figure 6). These intersections compare very favourably to previously reported results from lines 100m to the north and south, such as 12m at 1.12% V₂O₅ from 95m (GBRC003, section 7018000N) and 14m at 1.16% V₂O₅ from 151m (GBRC094, section 7017800N). The cross section shown in Figure 6 projects the intersections from line 7017800N (100m to the south) to demonstrate the excellent width and grade continuity confirmed by this recent drilling.

Drilling on the Southern Tenement was designed to infill to 100m line spacing along the majority of the strike length of the mineralisation, targeting defined resource blocks. The eight (8) RC holes were complemented with four (4) diamond drill holes; the first diamond holes completed on the Southern Tenement.

The RC infill drilling was successful in intersecting the high grade massive magnetite mineralisation in every hole, albeit that structural complexity in this area results in some splitting of high grade intervals and more discrete blocks of mineralisation than recorded in the Northern Block of tenements (see Table 2). The overall grade of the high grade intersections is consistent with, or exceeds, the previously reported Southern Tenement Inferred Mineral Resource estimate grade (21.6Mt at 0.9% V₂O₅), whilst the bulked width grades incorporating the hanging wall and footwall bands are consistent with the widths and grades of the resource estimate.

Hole ID	From	To	Interval	V2O5%	TiO2%	Fe%	SiO2%	Al2O3%	LOI%
GBRC124	40m	52m	12m @	1.20	13.3	51.6	3.6	4.6	-1.2
GBRC125	53m	63m	10m @	1.13	12.7	48.6	6.0	5.1	-0.6
GBRC126	60m	64m	4m @	0.85	10.1	39.5	15.3	7.3	0.4
and	68m	74m	6m @	1.07	11.8	46.6	8.1	6.1	0.1
GBRC127	107m	112m	5m @	1.08	12.3	47.9	6.8	5.5	-0.6
GBRC128	11m	26m	15m @	0.97	11.0	43.5	9.4	6.4	4.0
GBRC129	132m	143m	11m @	1.10	12.5	48.4	6.2	5.2	-0.6
GBRC130	64m	71m	7m @	1.19	13.5	52.1	3.5	4.5	-1.7
GBRC131	103m	117m	14m @	1.15	12.8	50.2	4.5	5.0	-0.8

Note: High grade intervals have been nominally defined using a 0.9% V₂O₅ lower cut-off grade, length weighted average grades and including no more than 2m of consecutive lower / medium grade mineralisation.

Table 2: RC Drilling High Grade Intersections – Southern Tenement

The Diamond drilling component of the Program consisted of eight (8) holes in the Central Pit area (including four (4) geotechnical holes not designed to intersect the mineralisation), nine (9) holes with four (4) RC pre-collars in the North Pit area (including one (1) geotechnical hole not designed to intersect the mineralisation) and four (4) holes in the Southern Tenement (see Appendix 2 for Collar Details).

Assay results for 5 of the 9 diamond drill holes completed in the North Pit area were received during the quarter (see Table 3). NB: GBDD017 was a geotechnical hole drilled in to the hanging wall and was not designed to intersect the mineralisation and the majority of the basal massive magnetite mineralisation intersected in GBDD014 has been removed for metallurgical testwork (assays pending).

These results confirm that this drilling has been successful in infilling and extending the high grade basal massive magnetite mineralisation in the North Pit area. Depth extension holes GBDD018 and GBDD020 have confirmed the continuity of the broad high grade basal massive magnetite unit, highlighting the scope to extend the Indicated Mineral Resource at depth in this area as well as further extending the Inferred Mineral Resource down dip.

Hole ID	From (m)	To (m)	Interval (m)	V ₂ O ₅ %	TiO ₂ %	Fe %	SiO ₂ %	Al ₂ O ₃ %	LOI %
GBDD014	41.5	51.25	9.75	Awaiting Assay after Metallurgical property testing					
and	51.25	52.5	1.25	1.16	13.0	52.7	17.2	7.0	1.0
GBDD015	55.5	60	4.5	1.19	13.7	52.1	3.6	4.5	-1.2
and	70	76.5	6.5	0.98	11.2	44.0	3.3	3.4	-0.3
GBDD016 ¹	14	20	6.0	0.91	10.3	39.2	14.8	8.3	4.3
and	23	25	2.0	1.09	12.3	47.1	8.5	5.5	1.3
GBDD018	144	157	13	1.13	12.9	50.2	4.8	5.2	-1.1
GBDD020 ²	127	142	15	0.94	10.8	43.4	11.4	6.0	0.1

Note: High grade intervals have been nominally defined using a 0.9% V₂O₅ lower cut-off grade, length weighted average grades and including no more than 2m of consecutive lower / medium grade mineralisation.

1 – a 1m section of this interval has been removed for metallurgical testwork, interval calculated with this 1m having an assumed zero grade.

2 – intersection wholly within RC pre-collar.

Table 3: Northern Block Diamond Drilling Results Reported During the Quarter

Subsequent to the end of the quarter assay results were received for holes GBDD019, GBDD021 and GBDD022, depth extension holes in the North Pit area, and holes GBDD023 to GBDD026 inclusive, infill and depth extension holes in the Central Pit area (see Table 4). These holes provided further confirmation of the depth extension of the high grade basal massive magnetite mineralisation in both the North Pit and Central Pit areas, with all holes designed to intersect the mineralisation returning high grade intervals. NB: The majority of the basal massive magnetite mineralisation intersected in GBDD023 has been removed for metallurgical testwork (assays pending). Holes GBDD027 to GBDD030 were geotechnical holes not designed to intersect the mineralisation.

Hole ID	From (m)	To (m)	Interval (m)	V ₂ O ₅ %	TiO ₂ %	Fe %	SiO ₂ %	Al ₂ O ₃ %	LOI %
GBDD019 ¹	166	182.5	16.5	1.00	11.6	45.7	9.5	5.9	-0.6
GBDD021 ²	208.5	220	11.5	1.07	12.5	48.4	6.5	5.4	-0.9
and	226.5	229	2.5	0.97	11.1	45.1	11.3	4.9	-0.8
GBDD022	204	214	10	0.99	11.5	45.0	10.2	6.1	-1.0
GBDD023	3	4	1.0	1.20	14.6	44.6	8.3	7.3	3.9
and	4	14	10	Awaiting Assay after Metallurgical property testing					
and	14	18	4.0	1.08	12.2	42.8	11.6	8.5	4.1
GBDD024 ³	156	170	14	1.21	13.8	52.9	2.5	4.2	-1.3
GBDD025 ⁴	16	31.5	15.5	1.22	14.2	49.4	4.3	5.6	2.3
GBDD026 ⁵	135.5	152.5	17	1.18	13.5	51.8	3.3	4.8	-1.3

Note: High grade intervals have been nominally defined using a 0.9% V₂O₅ lower cut-off grade, length weighted average grades and including no more than 2m of consecutive lower / medium grade mineralisation.

1 – a 1.64m section of this interval has been removed for metallurgical testwork, interval calculated excluding this section.

2 – a 1.0m section of this interval has been removed for metallurgical testwork, interval calculated excluding this section.

3 – a 2.72m section of this interval has been removed for metallurgical testwork, interval calculated excluding this section.

4 – a 2.5m section of this interval has been removed for metallurgical testwork, interval calculated excluding this section.

5 – a 1.87m section of this interval has been removed for metallurgical testwork, interval calculated excluding this section.

Table 4: Northern Block Diamond Drilling Results Reported Subsequent to the Quarter

The diamond drilling component of the Program was also designed to provide geotechnical data, particularly for the footwall portions of the PFS open pit mine designs, to potentially enable a steepening of the designed open pit walls. The cross section shown in Figure 2 highlights the very shallow (~40°) footwall slope angle in the PFS proposed pit design.

The recently completed geotechnical diamond drilling confirmed the overall competency of the host rocks in both the North Pit and Central Pit areas, with data from this drilling being collated, reviewed and analysed by the Company's geotechnical consultants. The outcomes of this work will be incorporated in

to updated open pit mine designs as the DFS progresses, with the expectation of a steepening of the footwall slope angle. This is expected to deliver a reduction to the overall strip ratio, thereby reducing operating costs and enabling the open pits to be extended at depth to capture more of the defined basal massive magnetite mineralisation.

In addition, the resource infill and extensional drilling has again confirmed the very shallow weathering profile and low oxidation levels in the North Pit area and the Southern Tenement, and the relatively shallow oxidation profile along the full strike length of the Central Pit area. This is highlighted by the negative or low (<3%) LOI's in the majority of basal massive magnetite mineralisation intersections reported (the low LOI's indicate the presence of magnetite at shallow depths, with associated high recovery factors to magnetic concentrates). The shallow oxidation profile has positive implications for early access to higher yielding high grade mineralisation.

The exceptional results from the resource infill and extension drilling program indicate that a proportion of the previously defined Inferred Mineral Resource in the Northern Block of tenements will be upgraded to Indicated Mineral Resource category, highlighting the scope to materially deepen the open pit designs for the North Pit and Central Pit areas. It is also expected that a portion of the Southern Tenement Inferred Mineral Resource will be upgraded to Indicated Mineral Resource category.

In addition, it is expected that the Inferred Mineral Resources at both the Northern Block of tenements and the Southern Tenement will be extended further down dip, expanding the overall Gabanintha Project Global Mineral Resource.

The high grade basal magnetite mineralisation remains open along the combined North Pit and Central Pit areas strike length in excess of 2.3km and at the Southern Tenement.

BULK SAMPLE GENERATION DRILLING

A program of large diameter diamond drilling was undertaken to generate a bulk sample from within the current North Pit area, which has a very shallow oxidation profile and is expected to provide process plant feed for the initial mine life at Gabanintha. The drilling consisted of 21 holes for 1,444m and was designed to provide a representative bulk sample consisting of a blend of transitional basal massive magnetite mineralisation, fresh hanging wall banded mineralisation and a large portion of fresh basal massive magnetite mineralisation.

This representative sample, which is expected to deliver optimal mass recovery in to a magnetic concentrate as well as metallurgical recovery of vanadium, is to be used for process plant equipment vendor and large scale / pilot plant metallurgical testwork as part of the Definitive Feasibility Study.

During the quarter a 685kg representative sub-sample of the bulk sample was composited, prepared and crushed in the laboratory, with a 300kg split of the sample then ground and passed through a triple pass Low Intensity Magnetic Separation (LIMS) to generate a magnetic concentrate.

A 156kg magnetic concentrate sample was then dispatched to a roasting kiln supplier for sighter testwork to confirm optimal operating parameters and enable preliminary engineering design to meet the required conditions. The final vanadium product from this phase of testwork is expected to be available during the current quarter.

Subsequent to the end of the quarter the remainder of the representative bulk sample was received at the laboratory, with preparation of this sample underway to produce a bulk magnetic concentrate sample of approximately for pilot plant / roasting testwork and further vendor / equipment supplier testwork.

Assay results from the large diameter diamond drilling completed in the North Pit area to generate the bulk sample are expected in the current quarter and will subsequently be incorporated in to the updated Mineral Resource estimate.

METALLURGICAL TESTWORK

DAVIS TUBE RECOVERY TESTWORK

Davis Tube Recovery (DTR) testwork has been completed on composite samples (up to 4m composites) from all lenses and oxidation states across the North Pit and Central Pit areas of the Northern Block using samples from the 2017 resource definition drilling program above a 0.4% V_2O_5 cut off grade. The DTR work was completed to assess the potential variability across the range of lenses and oxidation states identified at Gabanintha, with the Davis Tube wash testwork completed at 4000 Gauss.

This systematic testwork has confirmed the very high vanadium recovery of the high grade mineralisation at Gabanintha, with results indicating an average 85% vanadium recovery in to a magnetic concentrate across all ore types within the current proposed open pits. Of the 154 composites tested from the North Pit area 122 samples delivered grades ranging from 1.2% to 148% V_2O_5 , with an average of 1.3%, and an average weight recovery of 57.2%.

PRODUCT GENERATION

Product generation refinement metallurgical testwork continued during the quarter under the supervision of the Company's metallurgical consultant METS Engineering Group Pty Ltd ("**METS**"). The work completed during the quarter was based on a sub-sample of material produced in August / September 2018 which was sourced from representative samples of the high grade massive magnetite zone from the diamond drilling completed in the 2017 drilling campaign. This sub-sample originally presented as a lower valence form of vanadium oxide than V_2O_5 , with a higher vanadium to oxygen ratio, likely due to a minor outage in laboratory equipment during processing. There was no chemical impurity identified in the sub-sample.

The sub-sample was re-leached to dissolve all vanadium in the sample and then subjected to the standard desilication process, generating an extremely clean ammonium metavanadate (AMV) feed solution, with the resultant AMV precipitate filtered from the solution with >98% of the vanadium recovered in to a high purity precipitate.

The AMV precipitate was calcined to generate a final extremely high purity V_2O_5 product. Sub samples of the final product were dispatched to an external laboratory for confirmation analysis utilising both fused disc XRF and LA-ICPMS. This work delivered a calculated purity in excess of 99.7% based on the sum of impurities method.

This extremely high purity achieved further confirms the opportunity to target the speciality chemical, battery and aeronautical industries for a portion of the planned production from Gabanintha, providing scope to attract substantial premiums to the 98% V_2O_5 pricing index.

BASE METAL RECOVERY

Portions of the fresh vanadium bearing magnetite mineralisation at Gabanintha have been identified as containing elevated base metal sulphides; specifically cobalt, nickel and copper sulphides. A phase of preliminary metallurgical testwork was undertaken during the quarter to determine the potential economic significance of this mineralisation.

The majority of the base metal sulphides report to the non - magnetic (tailings) fraction from the Low Intensity Magnetic Separation (LIMS) process designed to beneficiate the vanadium mineralisation in to a magnetic concentrate, with all costs associated with producing this material assigned to the vanadium processing.

A number of representative samples of the non - magnetic fraction from the LIMS have been subjected to a range of bench scale flotation tests to investigate how this material may respond to conventional base metal flotation. The testwork program consisted of bulk rougher flotation to confirm the amenity of the material to flotation, followed by cleaner flotation trials of the rougher concentrate to optimise grade of the combined base metals.

The representative sample subjected to the bulk rougher flotation tests, the non - magnetic fraction from the LIMS, represented 25.6% of the overall LIMS feed. The overall LIMS feed graded 0.026% Co, 0.116% Ni and 0.03% Cu. The non - magnetic fraction upgraded the base metal content to 0.062% Co, 0.21% Ni and 0.093% Cu. Bench scale testing concentrate grades ranged up to 1.84% Co (at up to 76.9% recovery), up to 3.14% Ni (at up to 56.2% recovery) and 4.77% Cu (at up to 94.84% recovery). These concentrates represented mass pulls between 4.1% and 12.5% of the non - magnetic fraction feed material.

The bulk rougher float test utilised a 13.5kg sample of the non - magnetic fraction from the LIMS, with three concentrates collected at varying time intervals through the flotation process (see Figure 1). Each of the concentrates were dried and assayed prior to being recombined for cleaner flotation testwork. The recombined concentrate contained 1.11% Co (at 66.96% recovery), 2.39% Ni (at 40.24% recovery) and 2.51% Cu (at 94.84% recovery). The combined concentrate represented a mass pull of 3.5% of the non - magnetic fraction feed material and represents 0.9% of the overall LIMS feed.

Importantly the material subjected to this bulk rougher testwork did not require additional grinding, indicating that it is amenable to flotation immediately post the LIMS separation, a positive impact for minimising any additional processing costs for the base metal recovery.

The recombined bulk rougher concentrate was then subjected to cleaner flotation tests (see Figure 2). This work generated base metal cleaner concentrates with combined base metal content between 10 and 15%, containing up to 2.31% Co, 4.47% Ni and 9.50% Cu (see Table 1 for the material specification ranges for the cleaner flotation concentrates produced).

Al ₂ O ₃ (%)	As (%)	CaO (%)	Co (%)	Cr (%)	Cu (%)	Fe (%)	K ₂ O (%)	MgO (%)
1.45 – 5.45	0.01 - 0.02	0.31 – 1.20	1.28 – 2.31	0.03 – 0.07	4.18 – 9.50	17.0 – 29.3	0.01 – 0.04	5.95 – 14.4
MnO (%)	Na (%)	Ni (%)	P (%)	S (%)	SiO ₂ (%)	TiO ₂ (%)	V ₂ O ₅ (%)	LOI1000 (%)
0.02 – 0.07	0.08 -0.10	2.50 – 4.47	0.01 – 0.02	14.60 - 34.40	11.80 – 27.47	0.35 – 1.88	0.02 – 0.07	12.52 - 21.46

Table 5: Material specifications for base metal cleaner concentrates



Figure 7: Cleaner flotation test and resultant filtered base metal concentrate

Significant scope for optimisation of cobalt and nickel recovery at the rougher flotation stage has been identified, including an initial desliming stage to remove fine gangue mineral particles prior to flotation. If successful in rejection of a significant portion of the silica, alumina and magnesium gangue, this step may enable generation of a cleaner concentrate with 15 – 20% combined base metal grades. In addition, the final cleaner flotation concentrates contain significant proportions of pyrite, which if rejected could elevate combined base metal grades in concentrate to in excess of 20%. Test work will continue on available non- magnetic fraction from the LIMS to optimise the processing and maximise base metal recoveries and combined grades in concentrate.

MINERAL RESOURCE ESTIMATE UPDATE – INCORPORATING BASE METALS

Assay results and geological data from the Gabanintha resource extension and infill drilling program are being incorporated in to an update of the overall Gabanintha Project Mineral Resource Estimate, initially focused on the Northern Block of tenements. The drilling has been very successful in extending the basal massive magnetite mineralisation down dip of the current Indicated Mineral Resource Estimate / base of the designed “PFS” open pits as well as along strike to the south.

The results from the Northern Block of tenements drilling are expected to result in a proportion of the previously defined Inferred Mineral Resource Estimate being upgraded to Indicated Mineral Resource category and that the Inferred Mineral Resource Estimate will be extended further down dip. This expected upgrade of the Northern Block of tenements Indicated Mineral Resource Estimate highlights the scope to materially deepen the open pit design. Importantly the high grade basal magnetite mineralisation remains open at depth along the combined North Pit and Central Pit areas strike length in excess of 2.3km.

It is also expected that a portion of the Southern Tenement Inferred Mineral Resource will be upgraded to Indicated Mineral Resource category and that the Inferred Mineral Resources will be extended further down dip.

With the identification of scope to produce a base metal concentrate from the non-magnetic tailings (tailings) fraction of the vanadium processing circuit it has been decided to include the relevant base metals in the updated Gabanintha Mineral Resource Estimate to provide a maiden base metal Mineral Resource Estimate for the Project. The base metal concentrate has potential to be a significant contributor in support of the development of the Gabanintha Project, with the maiden base metal Mineral Resource Estimate ensuring more definitive modelling of the grade and distribution of the base metals within the fresh massive magnetite horizon, thereby enabling the assessment of the expected timing and volume of base metal concentrate and facilitate discussions with potential customers for this additional product.

An updated Gabanintha Project Mineral Resource Estimate, incorporating the results of the recent resource infill and extension drilling program plus the base metals in the mineral resource estimate, is expected to be delivered in the current quarter.

ENVIRONMENTAL APPROVALS

The Company has completed a range of environmental surveys across the Project area over the course of 2018, initially in support of the PFS and subsequently as part of the DFS and the broader environmental approvals framework. The surveys undertaken include flora & vegetation, terrestrial fauna, short-range endemic invertebrate, subterranean fauna, surface and groundwater assessments and social surrounds assessment. The data from these surveys have been used to understand the preliminary environmental and social impacts of the proposed Project development.

During the quarter the Company self-referred the proposed Project development to the WA Environmental Protection Authority (EPA). The referral incorporated the baseline data from the surveys and outlined the potential key environmental factors which could be impacted by the proposed Project development. This self-referral enables the EPA to determine if the Project should undergo a formal Environmental Impact Assessment, what level of assessment is required and the approvals pathway required for the Project.

The EPA has determined the Project will undergo a formal environmental impact assessment with no public comments period. In the coming months, the Company will be provided with an Environmental Scoping Document (ESD) prepared by the EPA which sets out the key environmental factors to be addressed in the Project Environmental Review Document. Discussions have commenced on the likely timeline for the assessment process.

The Company will continue with its planned environmental surveys as part of the DFS whilst it awaits the ESD from the EPA.

MARKETING ACTIVITIES

During the quarter the Company attended the 121 Mining Investment Conference in Hong Kong held from 23 to 24 October 2018. TMT management had a number of very constructive one-on-one meetings with a range of investors and the Managing Director, Ian Prentice, delivered a presentation entitled "Leading The Charge in the Vanadium Industry; Rapidly progressing the DFS for the development of a globally significant, high grade, vanadium project" at the conference. There was a high level of interest in vanadium at this very well attended conference and it provided an ideal opportunity for the Company to demonstrate its outstanding position at the forefront of the emerging vanadium development companies.

A comprehensive research report on the Company and its Gabanintha Vanadium Project was prepared by the Independent Investment Research group in October 2018.

The Company also presented and met with investors at the 3rd German Resource Investment Days conference held in Frankfurt and Munich on 22nd and 23rd November 2018 respectively, providing an opportunity to showcase the Company and its high quality advanced Gabanintha vanadium development project to a European investor base.

TENEMENTS

The Company continues to progress the process of grant of its two Mining Lease applications; MLA51/883 over the Northern Block of Tenements and MLA51/884 over the Southern Tenement, with ongoing engagement with representatives of the Yugunga-Nya Native Title Claimant Group and the Wutha Native Title Claimant Group.

Additional tenure in support of the development of the Project, consisting of two General Purpose Leases (G 51/29 and 30) and two Miscellaneous Licences (ML 51/100 and 101), was applied for during the quarter (see Figure 8). The General Purpose Leases cover the area of the proposed Central Pit waste dump and the tailings storage facility and associated infrastructure. The Miscellaneous Licences cover the proposed accommodation village and supporting infrastructure and the proposed process water bore field.

During the quarter a heritage survey was conducted with representatives of the Yugunga-Nya Claimant Group over the Gabanintha Northern Block of tenements.

LOCATION	TENEMENT	INTEREST ACQUIRED OR DISPOSED OF DURING THE QUARTER	ECONOMIC INTEREST
Gabanintha Project (WA)	E51/1510-I	Nil	100%
Gabanintha Project (WA)	P51/2785-I	Nil	100%
Gabanintha Project (WA)	P51/2942	Nil	100%
Gabanintha Project (WA)	P51/2943	Nil	100%
Gabanintha Project (WA)	P51/2944	Nil	100%
Gabanintha Project (WA)	E51/1818	Nil	100%
Gabanintha Project (WA)	P51/2930	100%	100%
Gabanintha Project (WA)	MLA51/883	Nil - Application	100%
Gabanintha Project (WA)	MLA51/884	Nil - Application	100%
Gabanintha Project (WA)	G51/29	Nil - Application	100%
Gabanintha Project (WA)	G51/30	Nil - Application	100%
Gabanintha Project (WA)	L51/100	Nil - Application	100%
Gabanintha Project (WA)	L51/101	Nil - Application	100%

Table 6: Tenement Status as at 31 December 2018

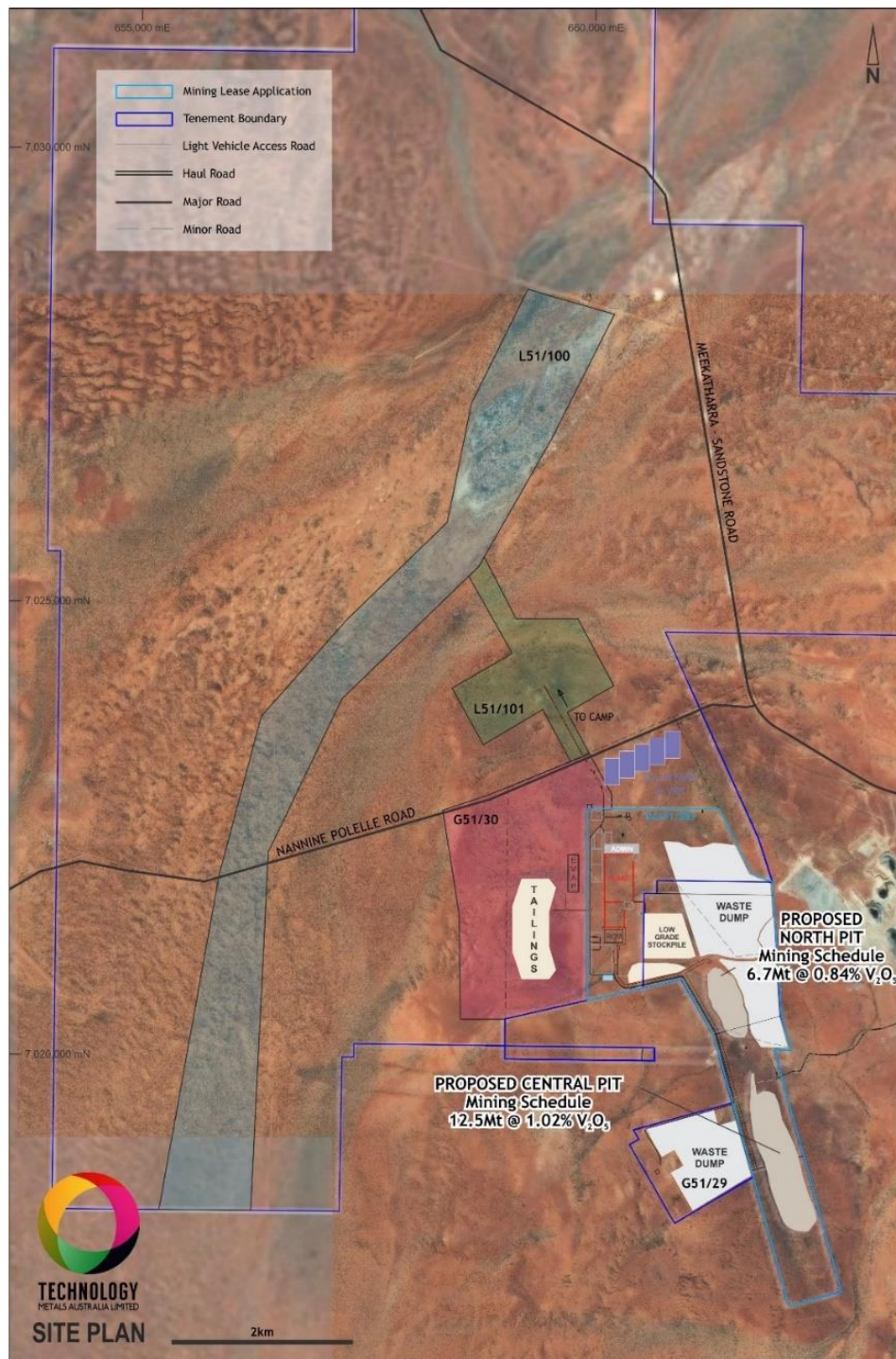


Figure 8: Gabanintha Project site layout and supporting tenure

CORPORATE

As at 30 January 2019 the Top 20 shareholders held 47.4% of the fully paid ordinary shares and the Company had cash of \$3.00 million as at 31 December 2018.

During the quarter the following options were exercised resulting in the issue of fully paid ordinary share in the Company, namely:

- 25,000 \$0.25 exercise options on or about 9 November 2018;

On the 21 December 2018 a total of 22.51 million ordinary shares and 13.69 million unquoted options exercisable at \$0.25 on or before 31 December 2019 were released from escrow. A total of 20 million ordinary shares were subsequently placed in a voluntary escrow for a further six month period.

Project specific announcements lodged on the ASX during the December 2018 quarter were:

- Gabanintha Stage 1 Drilling Completed, 5 October 2018;
- TMT Investor Presentation; 121 Mining Investment Hong Kong, 23-24 October 2018, 23 October 2018;
- Project Enhancement RC Drilling Confirms High Grade Continuity, 8 November 2018;
- Outstanding Gabanintha Metallurgical Results; 12 December 2018;
- Further Gabanintha Drill Results Confirm Resource Depth Extension, 20 December 2018

ABOUT VANADIUM

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

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

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

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

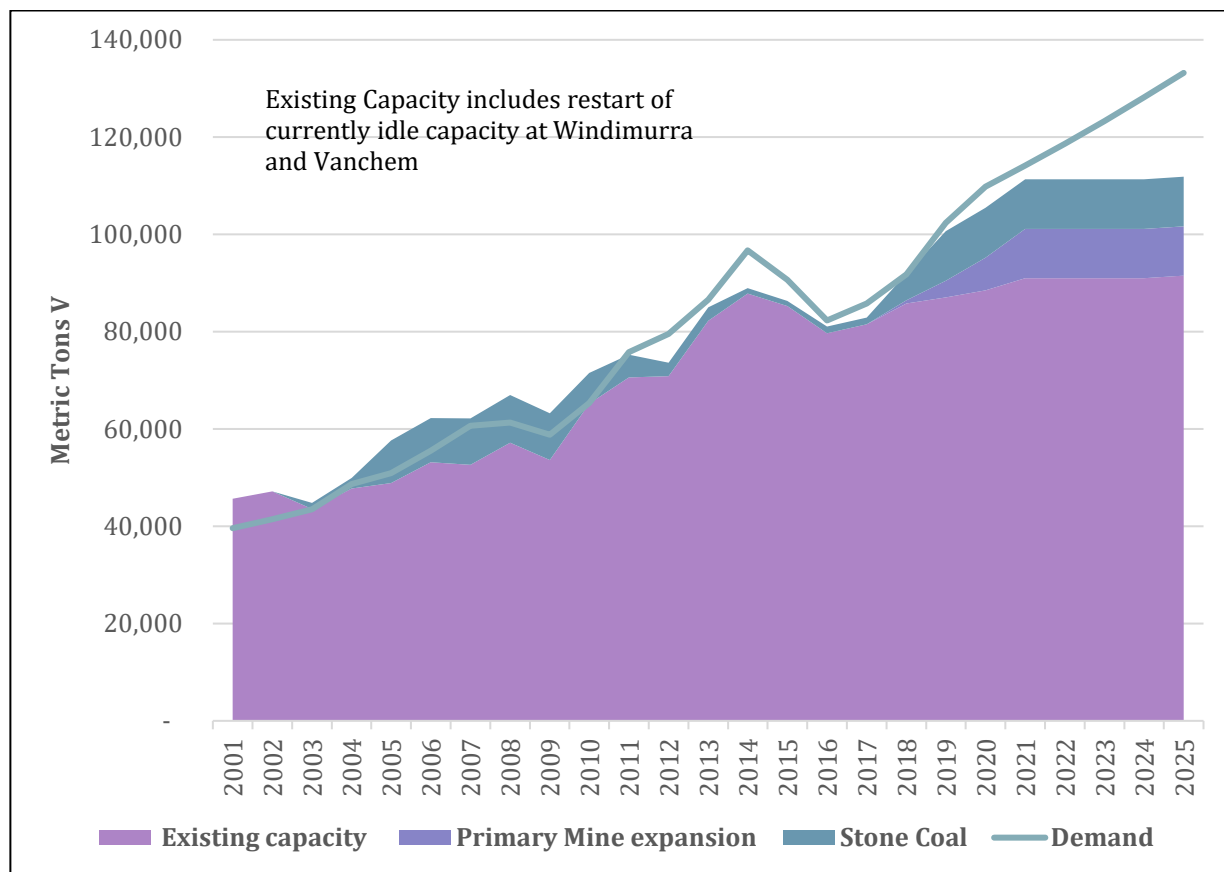


Figure 9: Vanadium Supply and Demand; source TTP Squared

The global vanadium market has been operating in a deficit position for the past five years (source: TTP Squared Inc), with a reported deficit of ~2,600 tonnes V metal in 2017. Vanadium Inventories are reported to have been fully depleted in 2017 (source: TTP Squared Inc). Significant production declines in China and Russia have exacerbated this situation, with further production curtailment occurring in China as a result of mine closures resulting from environmental restrictions and the banning of the import of vanadium slag. Chinese domestic consumption, driven by increasing intensity of use in steel (in particular in rebar) have impacted on Chinese exports ability to fill the global supply gap.

The increasing demand and limited supply side reaction is forecast to result in a global deficit of ~21,300t V (~37,900t V₂O₅) in 2025 (Source: TTP Squared) assuming full resumption of Chinese Stone Coal production (see Figure 9).

The tightening supplies of vanadium are resulting in a global shortage, with prices appreciating dramatically since mid 2017. The vanadium pentoxide price increased to in excess of US\$30/lb V₂O₅ in late 2018, from a low of less than US\$4/lb V₂O₅ in early 2017, before seasonal factors in the Chinese market saw prices return to around US\$16.50/lb V₂O₅ in early 2019.

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

Ian Prentice
Executive Director
Technology Metals Australia Limited

- ENDS -

About Technology Metals Australia Limited

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

The Project consists of seven granted tenements (and two Mining Lease applications). 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 Barrambie 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 results in an overall higher grade for the Gabanintha Vanadium Project.

Data from the Company's 2017 drilling programs (85 RC holes (for 8,386 m) and 13 HQ diamond holes (for 1,235.5 m) at the Northern Block and 23 RC holes (for 2,232 m) at the Southern Tenement) has been used by independent geological consultants CSA Global to generate a global Inferred and Indicated Mineral Resource estimate, reported in accordance with the JORC Code 2012 edition, for the Project. The Resource estimate confirmed the position of the Gabanintha Vanadium Project as one of the highest grade vanadium projects in the world.

Table 6: Global Mineral Resource estimate for the Gabanintha Vanadium Project as at 5 March 2018

Technology Metals Gabanintha Vanadium Project - Global Mineral Resources as at March 2018										
Material	Classification	Tonnage (Mt)	V ₂ O ₅ %	Fe%	Al ₂ O ₃ %	SiO ₂ %	TiO ₂ %	LOI%	P%	S%
Massive magnetite	Indicated	14.5	1.1	49.2	5.1	5.8	12.8	-0.2	0.007	0.2
	Inferred	40.5	1.1	48.3	5.5	6.5	12.7	0.2	0.007	0.2
	Indicated + Inferred	55.0	1.1	48.5	5.4	6.3	12.7	0.1	0.007	0.2
Disseminated magnetite	Indicated	7.1	0.6	29.9	12.6	24.4	7.8	2.9	0.032	0.1
	Inferred	57.7	0.6	27.2	13.7	26.7	7.2	4.0	0.024	0.2
	Indicated + Inferred	64.9	0.6	27.5	13.5	26.4	7.2	3.9	0.025	0.2
Combined	Indicated + Inferred	119.9	0.8	37.1	9.8	17.2	9.7	2.1	0.016	0.2

* Note: The Mineral Resource was estimated within constraining wireframe solids using a nominal 0.9% V₂O₅ lower cut-off for the Massive magnetite zone and using a nominal 0.4% V₂O₅ lower cut-off for the banded and disseminated mineralisation zones. The Mineral Resource is quoted from all classified blocks within these wireframe solids above a lower cut-off grade of 0.4% V₂O₅. Differences may occur due to rounding.

Data from the Global Mineral Resource and the recently completed PFS on the Gabanintha Vanadium Project were used by independent consultants CSA Global to generate a maiden Probable Ore Reserve estimate based on the Indicated Mineral Resource of 21.6 Mt at 0.9% V₂O₅ located within the Northern Block of tenements at Gabanintha.

Table 7: Ore Reserve Estimate as at 31 May 2018

Reserve Category	Tonnes (Mt)	Grade V ₂ O ₅ %	Contained V ₂ O ₅ Tonnes (Mt)
Proven	-	-	-
Probable	16.7	0.96	0.16
Total	16.7	0.96	0.16

- Includes allowance for mining recovery (95%) and mining dilution (10% at 0.0 %V₂O₅)
- Rounding errors may occur

Capital Structure	
Tradeable Fully Paid Ordinary Shares	50.043m
Escrowed Fully paid Ordinary Shares ¹	20.0m
Fully Paid Ordinary Shares on Issue	70.043m
Unquoted Options ² (\$0.25 – 31/12/19 expiry)	14.59m
Unquoted Options (\$0.35 – 12/01/21 expiry)	2.75m
Quoted Options (\$0.40 – 24/05/20 expiry)	6.133m
Unquoted Options (\$0.40 – 24/05/20 expiry)	3.258m

¹ – 20 million fully paid ordinary shares subject to voluntary escrow until 30 June 2019.

Forward-Looking Statements

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

Competent Persons Statement

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

The information in this report that relates to Mineral Resources is based on information compiled by Mr Aaron Meakin. Mr Meakin is a Principal Consultant with CSA Global and a Member of the Australian Institute of Mining and Metallurgy. Mr Meakin has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report 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' ("**JORC Code**"). Mr Meakin consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information that relates to Ore Reserves is based on information compiled by Mr Daniel Grosso and reviewed by Mr Karl van Olden, both employees of CSA Global Pty Ltd. Mr van Olden takes overall responsibility for the Report as Competent Person. Mr van Olden is a Fellow of The Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as Competent Person in terms of the JORC (2012 Edition). The Competent Person, Karl van Olden has reviewed the Ore Reserve statement and given permission for the publication of this information in the form and context within which it appears.

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

APPENDIX 1

Gabanintha Vanadium Project, Enhancement Drilling Program, RC Drilling Collar Table - GDA94, MGA Zone 50

Hole ID	Easting	Northing	RL (m)	Azimuth	Dip	EOH (m)^	Massive Magnetite Intersected
GBDD018*	661416	7020301	473	270	-60	147.0	Yes, partly in RC
GBDD020*	661396	7020402	473	90	-60	143.9	Yes, in diamond tail
GBDD021*	661253	7020602	471	90	-60	89.5	Yes, in diamond tail
GBDD022*	661250	7020701	471	90	-60	144.0	Yes, in diamond tail
GBRC109	661761	7019196	483	90	-60	220	Yes
GBRC110	662044	7018697	495	90	-60	130	Yes
GBRC111	662149	7018500	488	90	-60	84	Yes
GBRC112	662106	7018503	490	90	-60	124	Yes
GBRC113	662048	7018500	487	90	-60	160	Yes
GBRC115	662205	7018304	481	90	-60	95	Yes
GBRC116	662148	7018308	484	90	-60	147	Yes
GBRC117	662285	7018103	478	90	-60	64	Yes
GBRC118	662234	7018101	480	90	-60	112	Yes
GBRC119	662186	7018101	483	90	-60	208	Yes
GBRC120	662328	7017901	482	90	-60	64	Yes
GBRC121	662272	7017900	483	90	-60	124	Yes
GBRC122	661816	7019000	479	90	-60	220	Yes
GBRC114	661940	7018598	483	90	-60	232	Yes
GBRC123	661935	7018789	485	90	-60	202	Yes
GBRC132	661923	7018898	488	90	-60	178	Yes
GBRC124	668670	7010085	464	40	-60	82	Yes
GBRC125	668744	7010027	465	40	-60	90	Yes
GBRC126	668898	7009886	466	40	-60	94	Yes
GBRC127	668867	7009848	464	40	-60	130	Yes
GBRC128	669086	7009799	468	40	-60	46	Yes
GBRC129	669021	7009717	465	40	-60	154	Yes
GBRC130	669419	7009552	467	40	-60	94	Yes
GBRC131	669388	7009516	466	40	-60	136	Yes

^Holes with diamond drill core tails are deeper than stated

*RC pre collared holes with diamond tails

APPENDIX 2

Gabanintha Vanadium Project, Enhancement Drilling Program, Diamond Drilling Collar Table - GDA94, MGA Zone 50

Hole ID	Easting	Northing	RL (m)	Azimuth	Dip	EOH (m)	Area
GBDD014	661364	7020650	472	090	-60	130	Proposed North Pit
GBDD015	661441	7020498	474	090	-60	102	Proposed North Pit
GBDD016	661492	7020500	474	070	-60	129.6	Proposed North Pit
GBDD017	661244	7020570	471	270	-80	177.7	Proposed North Pit
GBDD018*	661416	7020301	473	270	-60	189.6	Proposed North Pit
GBDD019	661322	7020497	472	090	-60	218.9	Proposed North Pit
GBDD020*	661396	7020402	473	090	-60	210.9	Proposed North Pit
GBDD021*	661253	7020602	471	090	-60	276.4	Proposed North Pit
GBDD022*	661250	7020701	471	090	-60	225.8	Proposed North Pit
GBDD023	661963	7019147	488	090	-60	130	Proposed Central Pit
GBDD024	661772	7019298	484	090	-60	230.1	Proposed Central Pit
GBDD025	662129	7018705	493	090	-60	140.3	Proposed Central Pit
GBDD026	662000	7018700	491	090	-60	219.6	Proposed Central Pit
GBDD027	661887	7018899	485	270	-80	189.8	Proposed Central Pit
GBDD028	662256	7018304	479	090	-60	130	Proposed Central Pit
GBDD029	662215	7018508	484	090	-60	120	Proposed Central Pit
GBDD030	661947	7019375	495	090	-60	118.8	Proposed Central Pit
GBDD031	668631	7010053	463	040	-60	160	Southern Tenement
GBDD032	668773	7010062	466	040	-60	140.1	Southern Tenement
GBDD033	669184	7009735	468	040	-60	150	Southern Tenement
GBDD034	669520	7009518	468	040	-60	160	Southern Tenement

*RC pre-collar

Appendix 5B

Mining exploration entity and oil and gas exploration entity monthly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Technology Metals Australia Limited

ACN

612 531 389

Quarter ended ("current quarter")

31 December 2018

Consolidated statement of cash flows

**Current Quarter
(Dec 2018)
\$A'000**

**Year to date
(6 months)
\$A'000**

1. Cash flows from operating activities

1.1 Receipts from customers

-

-

1.2 Payments for:

(a) exploration & evaluation

(4,269)

(5,378)

(b) development

-

-

(c) production

-

-

(d) staff costs

(77)

(154)

(e) administration and corporate costs

(334)

(621)

1.3 Dividends received (see note 3)

-

-

1.4 Interest received

6

15

1.5 Interest and other costs of finance paid

-

-

1.6 Income taxes paid

-

-

1.7 Research and development refunds

-

-

1.8 Other (GST Refund received during period)

303

452

1.9 Net cash from / (used in) operating activities

(4,371)

(5,686)

2. Cash flows from investing activities

2.1 Payments to acquire:

(a) property, plant and equipment

-

-

(b) tenements (see item 10)

-

-

(c) investments

-

-

(d) other non-current assets

-

-

2.2 Proceeds from the disposal of:

(a) property, plant and equipment

-

-

+ See chapter 19 for defined terms

1 September 2016

Mining exploration entity and oil and gas exploration entity quarterly report

	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	6,000	6,000
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	6	373
3.4	Transaction costs related to issues of shares, convertible notes or options	(396)	(396)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	5,610	5,977

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,762	2,710
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,371)	(5,686)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,610	5,977
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,001	3,001

5. Reconciliation of cash and cash equivalents at the end of the month (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current Quarter \$A'000	Previous Quarter \$A'000
5.1 Bank balances	3,001	762
5.2 Call deposits	-	1,000
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,001	1,762

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A'000**

77

-

Payment of director's fees.

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A'000**

33

-

The Company engages Cicero Corporate Services Pty Ltd, which Mr Sonu Cheema is a director of, for administrative, rent and company secretarial services.

8. Financing facilities available

Add notes as necessary for an understanding of the position

- 8.1 Loan facilities
- 8.2 Credit standby arrangements
- 8.3 Other (please specify)

**Total facility amount
at quarter end
\$A'000**

**Amount drawn at
quarter end
\$A'000**

-

-

-

-

-

-

- 8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after month end, include details of those facilities as well.


-

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	2,609
9.2 Development	-
9.3 Production	-
9.4 Staff costs	70
9.5 Administration and corporate costs	220
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	2,899

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here: 
Director and Company Secretary

Date: 31 January 2019

Print name: Sonu Cheema

Notes

1. The monthly report provides a basis for informing the market how the entity's activities have been financed for the past month and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this monthly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this monthly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.