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## Highlights:

### UNALY HILL - VICTORY BORE

#### Vanadium

- Acquisition of Victory Bore Vanadium Resource finalised
- Combined resource of 237Mt @0.43% V<sub>2</sub>O<sub>5</sub>
- > 1 Billion pounds contained V<sub>2</sub>O<sub>5</sub>
- Mineralisation extends over 22km with over 11km untested
- Company a significant Vanadium resource holder in Australia

#### Gold

- Historic shallow gold exploration had returned RC intersection values of:
  - 8m @ 10.2g/t Au
  - 12m @ 1.6g/t Au
  - 4m @ 3.5g/t Au
- Soil Geochem Gold anomalies extend over 4km and 2.2km respectively with widths up to 750m
- Majority of the anomalous zones and gold targets remain untested

### KOOLINE

#### Lead-Silver-Copper-Gold

- Additional geophysical data produced for project
- Reprocessing of data undertaken by Southern Geoscience
- Data provides further detail on structure to guide exploration

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## UNALY HILL-VICTORY BORE

The Victory Bore (E57/1036) and Unaly Projects (E57/1068) are located in the mid-west Region of Western Australia, 560km north-east of Perth and 55km south of Sandstone.

### Vanadium

During the quarter the company finalised the acquisition of the Victory Bore Vanadium project with its contained resource. This tenement abuts the northern extension of the Unaly Hill Vanadium mineralisation. The project areas have a combined JORC compliant Inferred Mineral Resource of 237mt @ 0.43% V<sub>2</sub>O<sub>5</sub> making the Company a significant Vanadium resource holder in Australia.

The Company continues to progress the Vanadium resource towards a Pre-Feasibility Study (PFS). During the quarter an in-fill drilling programme designed to delineate a JORC Indicated Resource within the current inferred resource at Unaly has been further evaluated and budgeted. In addition, the Company has received a Scope of Works and budget for the development of a PFS level metallurgical process flow sheet and Capital expenditure requirement for a plant to produce vanadium pentoxide. The Scope of Works was prepared by METS, a Perth based metallurgical consultancy company that undertook the first phase of the company's metallurgical testwork on the vanadium ore.

The current vanadium resources in the project areas are shown in Tables 1 and 2 below:

**Table 1: Inferred Mineral Resource, Unaly Hill**

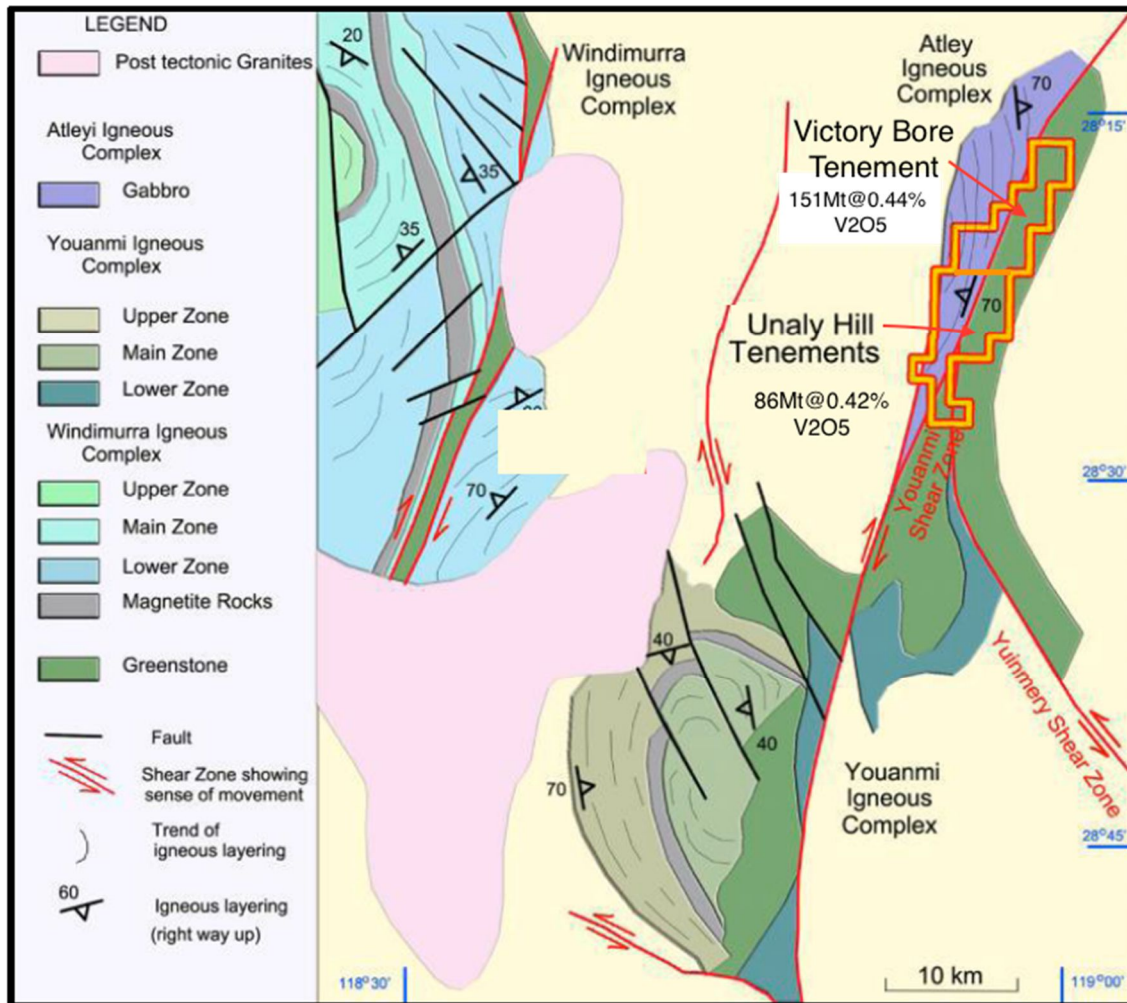
<b>Tonnes (Mt)</b>	<b>V<sub>2</sub>O<sub>5</sub> (%)</b>	<b>Content (t) V<sub>2</sub>O<sub>5</sub></b>	<b>Fe (%)</b>	<b>TiO<sub>2</sub> (%)</b>	<b>SiO<sub>2</sub> (%)</b>
86.2	0.42	365,330	24.8	4.5	28.6

**Note:** The Inferred Mineral Resource (Table 1) was prepared (October 2011) by Mr. Vladislav Trashliev of Gemcom, (an independent geological consultancy company) and Mr. Andrew Bewsher from BM Geological Services PL was the Competent Person responsible for the Independent Audit of the Mineral Resource. A Maiden Inferred Mineral Resource of 86.2 Mt @ 0.42% V<sub>2</sub>O<sub>5</sub> (based on a +0.30% V<sub>2</sub>O<sub>5</sub> cut-off.) was compiled from the drill data in accordance with the JORC Code (2004). and was subsequently announced by the Company (ASX: 21/11/2011)

**Table 2: Inferred Mineral Resource, Victory Bore**

Tonnes (Mt)	V <sub>2</sub> O <sub>5</sub> (%)	Content (t) V <sub>2</sub> O <sub>5</sub>	Fe (%)	TiO <sub>2</sub> (%)	P (%)	SiO <sub>2</sub> (%)
151	0.44	664,400	25.0	6.73	0.013	28.6

*Note: The Mineral Resource was established within constraining wireframe solids based on a nominal lower cut-off grade of 20% Fe. The Resource is quoted from blocks above a specified Fe % cut-off grade of 20% Fe. The information relates to in-situ Mineral Resources was compiled by David Williams of CSA Global Pty Ltd. David Williams is a Member of the Australian Institute of Geoscientists and 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 a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 Edition).*



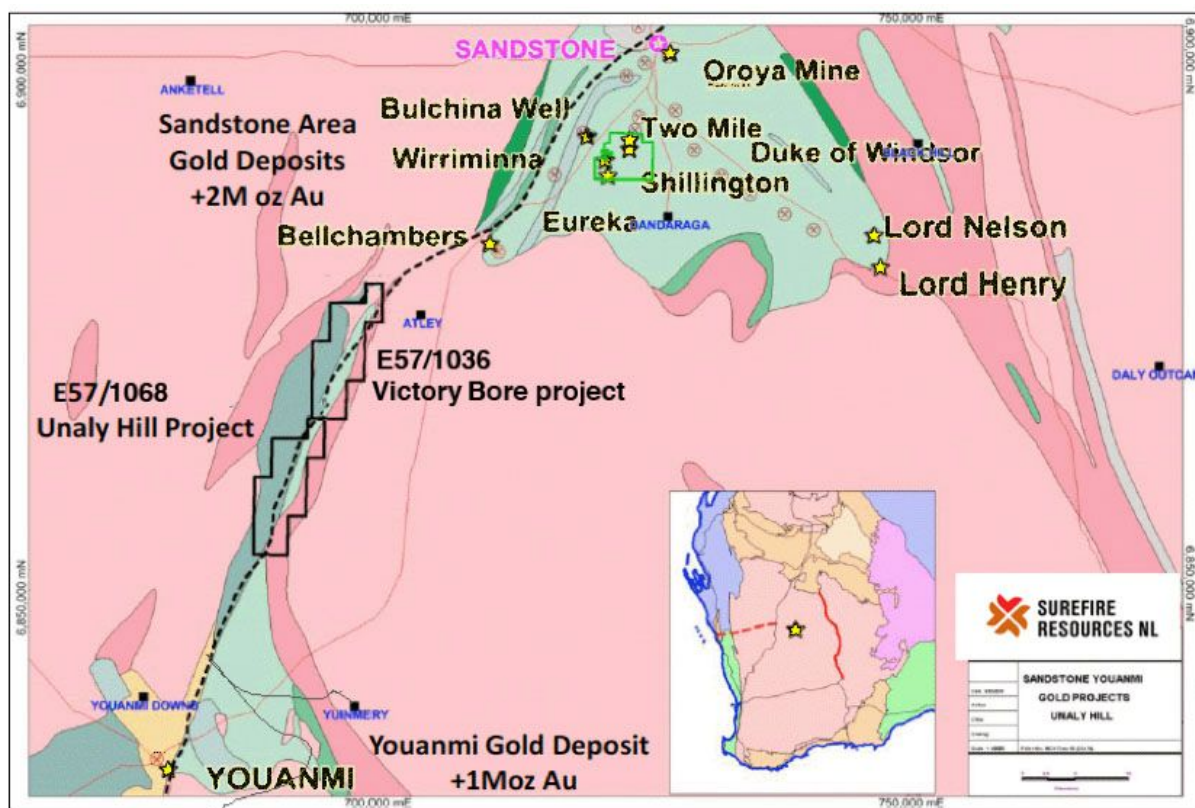
**Figure 1: Unaly Hill and Victory Bore Vanadium Resources**

## Gold

A review of historic exploration data has identified gold mineralisation within the Company's tenements. Historic RAB and MMI sampling delineated large areas of anomalous gold values on both the Victory Bore and Unaly Hill tenements. Follow up RC drilling on some targets provided some significant gold drill intersections (shown in Table 4). The majority of the anomalous zones and gold targets remain untested.

## Geology

The project areas contain greenstones that host the Atley Igneous Complex and lie within a major NNE trending shear zone that separates the Sandstone greenstone belt to the northeast from the Youanmi belt to the southwest.



**Figure 2: Project areas in relation to Sandstone and Youanmi Gold Centres**

In the 1990s gold exploration on these greenstones together with several other greenstone segments within the Youanmi Shear Zone was stimulated by the known occurrence of the >1Moz gold deposit at the Youanmi mine to the SW and the Sandstone gold mining area to the North (see Figure 2).

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## Victory Bore-Gold

Between 1995-1997, Battle Mountain Gold (BMG) undertook a programme of vertical Rotary Air Blast (RAB) holes down to bedrock that traversed parts of both the Victory Bore and Unaly Hill licence areas with the majority collared within the Victory Bore licence. This programme defined a large elongate gold anomaly within Victory Bore some 4km long and up to 750m wide that is oriented NNE.

Soil cover of up to 10 metres was encountered in the western part of the project area increasing to 25m in the central area. BMG followed up with limited number of RC holes intersecting mineralisation at shallow depths with significant intersections tabulated in Table 3.

**Table 3:**

Hole ID	Hole Type	Position*		Intersection	Rock Type
		mN	mE		
YR867	RC	*6870758	694853	4m @ 3.5g/t from 52m	Gabbro, minor basalt
YR875	RC	*6870552	694726	12m @ 1.6g/t from 56m	Gabbro, vein quartz
YR780	RC	6870600	694600	8m @10.2g/t from 20m	Gabbro
YR863	RC	*6870913	695752	4m @ 0.11g/t from 60m	Gabbro, basalt, vein quartz
YR883	RC	*6868494	693722	14m @0.24g/t from 58m	Gabbro
YR885	RC	6868400	693570	4m @0.39g/t from 76m	Gabbro
YP793	RAB	6870200	694800	6m @0.11g/t	Gabbro
YP590	RAB	6870000	695490	4m @0.26g/t	metasediments

*NB \* indicates adjusted position compared to reported position on superseded GMA84 Grid and were located by Quest Minerals NL and transformed to UTM Zone 50GDA95 (ASX QNL. 17.4.2017)*

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In 1998 consultants Geochemex Australia carried out a review of all previous exploration within and adjacent to the project area. It was concluded that the project was prospective with large tracts of extensive greenstones underexplored by modern methods, as well as advanced targets exhibiting encouraging results justifying further exploration. Beneath a predominantly depositional regolith are extensive RAB anomalies with sporadic primary gold mineralisation considered to be excellent exploration targets.

Following this review and assessment of the project, Southern Geoscience Consultants Pty Ltd was commissioned to fly a low-level ultra-detailed aeromagnetic survey at Victory Bore and provide a report on the airborne data and the structure and geology of the area (Jones 1999)

The SGC assessment of the peak down-hole gold values from the drilling results revealed the following patterns:

1. One major and one minor mineralised corridor were identified.
2. The major corridor is characterised by gold anomalous values at the 100ppb level over a 4km strike length. Peak values within this zone are associated with a NE deflection in the underlying stratigraphy.
3. The major mineralised corridor lies between two interpreted faults/shear zones in metabasalt. This may reflect the presence of a broad shear zone rather than more discrete faults. The corridor also lies at the edge of a major magnetic low interpreted to represent magnetite destructive alteration along the main Youanmi-Sandstone shear along the eastern margin of the greenstone belt. The size and extent of the corridor is suggestive of a significant mineralising system.
4. There appear to be areas of enhanced gold along the corridor located immediately adjacent to and to the west of it. The peak values of 0.21g/t and associated values occurs at the northern end of a deflection in a shear along the interpreted metagabbro-basalt boundary. The values are also associated with cross-cutting NE to ENE faults that may also control the peak values within the major mineralised corridor. A north trend is visible in the data in the vicinity of the peak value itself. Two other areas of elevated gold also occur in a similar structural position both to the south and north.

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### **Target Areas for Further Gold Exploration**

In addition to these untested targets, the interpretation of the aeromagnetic data and available geology provided by Southern Geoscience resulted in a new and revised geological concept for gold exploration at Victory Bore, a total of 24 additional targets were generated and selected on a number of criteria namely:

- areas of anomalous magnetism, representing either possible magnetite destruction (magnetic lows), or magnetite addition (magnetic highs) by hydrothermal fluids.
- structural complexity caused by numerous small faults
- potentially dilational positions in structural deflections

Although a new exploration concept and multiple targets were generated by the SGC work little further exploration was undertaken on the gold prospects and the majority of the potential gold targets generated remain untested.

### **Unaly Hill -Gold**

The Unaly Hill project area tenement covers 13km of strike of the Youanmi Fault, a regionally significant structure between the Southern Cross and Murchison Provinces. The greenstone lithology within the licence area lies east of the fault and MMI soil sampling undertaken has covered approximately the southern half of Exploration Licence. The programme identified a number of anomalous gold responses that covers an area of approximately 2,200m by 750m. The gold response, calculated relative to the 25th quartile of the gold assays, termed the Response Ratios ("RR") peaked at 189, i.e. 189 multiples of the 25<sup>th</sup>.

A follow up programme of 7 shallow RC Reverse Circulation ("RC") holes tested parts of the target areas and encountered gold mineralisation with a peak result of 1m @ 2.87g/t Au at shallow depth.

At the northern extent of the gold anomalism a pair of historic drill holes, drilled by Eastmet Ltd, recorded anomalous gold values with a best intersection of 1m @ 3.14 g/t Au from only 4m depth in the UNP003 drill hole (ASX: 31/10/2016).

The positive results of the drilling programme warrant the Company to review the available non-digital and digital data base in more detail to assess these targets and the known anomalous zones in order to plan an exploration programme to further define the Unaly Hill gold anomaly which is open to the north and test the most favourable targets.



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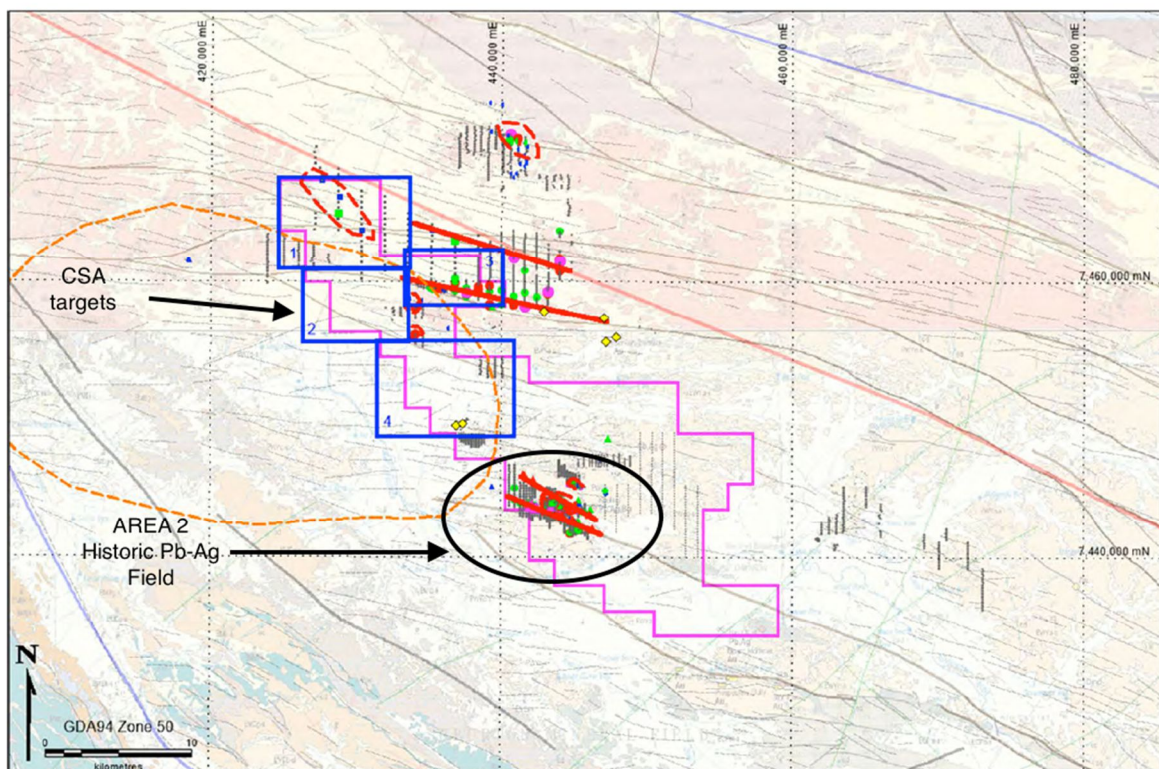
## Kooline Project --Lead-Silver-Copper-Gold

The Kooline Project is centred 55 kilometres south of the Paulsen's goldmine and 190 kilometres WNW of Paraburdoo within the Ashburton province of Western Australia. The project area tenements consist of granted Exploration Licence, E08/2373 and E08/2956 on the 48 km of contiguously striking licenses that link numerous clusters of high-grade historic artisanal Lead-Silver-workings and elevated gold-copper geochemical anomalies.

### Geophysical and Geochemical Data Compilation

During the quarter, activity on the project centred on the completion of the geophysical data compilation and processing by Southern Geoscience. The data will augment and complement the comprehensive review of the geochemical data previously undertaken by CSA Global.

CSA previously concluded that the anomalous geochemical results determined in their review are indicative of an Intra Cratonic Magma Copper Gold (IMCG) mineralisation system where a major regional structure (the Baring Downs Suture) has channelled mineralised fluid into the project area. CSA established four exploration target areas in the northern section of the licence (Figure 3) that enclose or are along strike from geochemical anomalies present or adjacent to the project area.



**Figure 3: Kooline CSA generated target areas**



Although the high-grade lead-silver fields provide some outcrop exposure in the southern portion of the licence areas rock chip samples (Table 4) have established high grade lead-silver and significant gold-copper values.

The northern section is an area of poor outcrop where the surface consists mainly of areas of transported cover thus limiting surface geological interpretation.

**Table 4:**

KOOL-001	Pb	Ag	Cu	Au	PROSPECT
UNITS	%	PPM	PPM	PPM	
KRK001	12.3	24	5120	0.15	Rainbow Costean
KRK002	30.9	36	12300	0.23	Rainbow Costean
KRK005	55.3	249	615	0.11	Bilrose - costean
KRK006	48.1	170	9350	0.52	June Audrey
KRK007	7	39	150	0.03	Bilrose channel sample 1m
KRK008	79.3	232	1390	0.21	June Audrey - spoils pile
KRK009	12	78	26200	0.15	Phar Lap
KRK011	44.7	40	690	0.05	Big Chief - costean
KRK013	7.28	23	145	0.04	Kooline Griffiths

Also of interest is an anomalous gold intersection from a 2008 drill programme where hole AK09RC04 at the Bilrose lead-silver mine workings unexpectedly returned a 1m intersection @3,87g/t Au from 25 metres depth (AHN.ASX September Quarterly 30/10/2009) No follow-up testing was undertaken

The geophysical data now compiled provides a significantly greater understanding of the geological structure within and beneath the project area's transported cover. In particular it provides far greater detail of magnetic responses of the lithology (Figure 4). The new datasets will now enable the detailed structural analysis and, when combined with the geochemical data enable the development of an exploration strategy to more accurately test the target areas for their copper/gold potential.

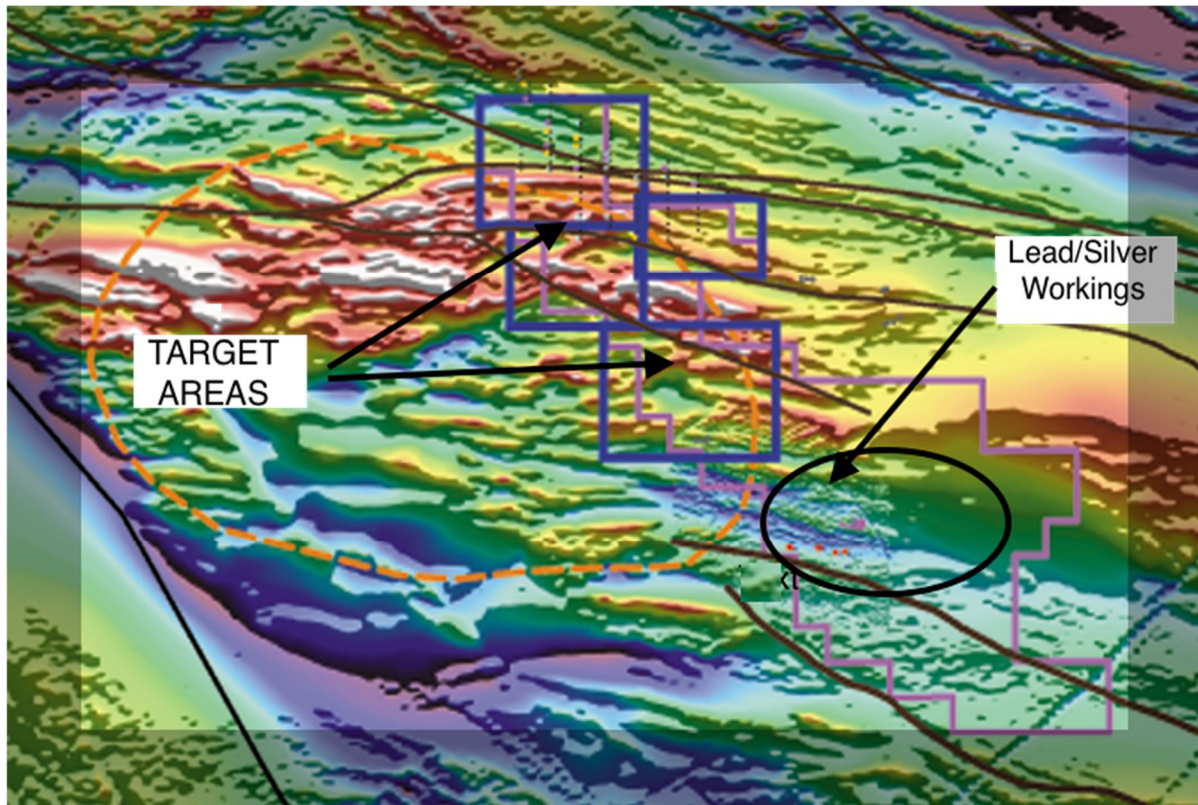


Figure 4: Kooline Aeromagnetic data and CSA Target area

**Competent Person**

*The information in this announcement that relates to the historical Exploration Results is based on and fairly represents information compiled by Mr Michael Povey who is a Member of the Australian Institute of Mining and Metallurgy. Mr Povey has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserve Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Povey consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.*

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## **APPENDIX 1**

### **TENEMENT HOLDINGS AT 30 JUNE 2019**

<b>Tenement</b>	<b>Nature of Interest</b>	<b>Project</b>	<b>Equity (%)</b>
E08/2373	Granted	Kooline Lead/Silver – Ashburton Region	100%
EL08/2956	Granted	Kooline Lead/Silver – Ashburton Region	100%
E57/1036	Granted	Victory Bore - Sandstone Region	100%
E57/1068	Granted	Unaly Hill – Sandstone Region	100%
E57/1112	Application	Unaly Hill – Sandstone Region	100%