

Highlights:

- Completion of a maiden RC drilling programme on gold targets at Victory Bore
- Drill programme consisted of 29 holes for a total 2,256m tested 7 target areas
- Company increases tenement holding in area
- Tenements now cover over 210 sq km of prospective ground

VICTORY BORE - GOLD

The Company's tenement licences E57/1068 and E57/1036 located approximately 60km west of Mount Magnet, Western Australia cover a contiguous 25km strike length of extensive greenstones that lie between the historic gold mining centres of Sandstone (>2Moz Au) and Youanmi (>1Moz Au). These areas have been complemented with the addition of two new licence applications that abut these licences providing the company with an additional 120 sq km of nearby and adjacent ground, bringing the total tenement area to approximately 210 sq km (Figure 1).

A comprehensive analysis of the available geology, geochemistry and detailed aeromagnetic data identified seven highly prospective targets for drill testing. Collectively, the targets fall into two categories that could reflect interconnected components of a typical gold system and the potential of a highly underexplored gold system at Victory Bore.

Therefore, during the quarter the Company planned and completed an RC drill programme comprising 29 holes for 2,256m over a 3.5 km x 800m area which focused on testing seven target areas highlighted by significant anomalous gold (Figure 1) and coincident geophysical anomalism. The completed programme drilled to a maximum depth of 96m and the Company plans to extend the drilling to depths to 150m or deeper if the current results provide the encouragement shown by the historic intersections.

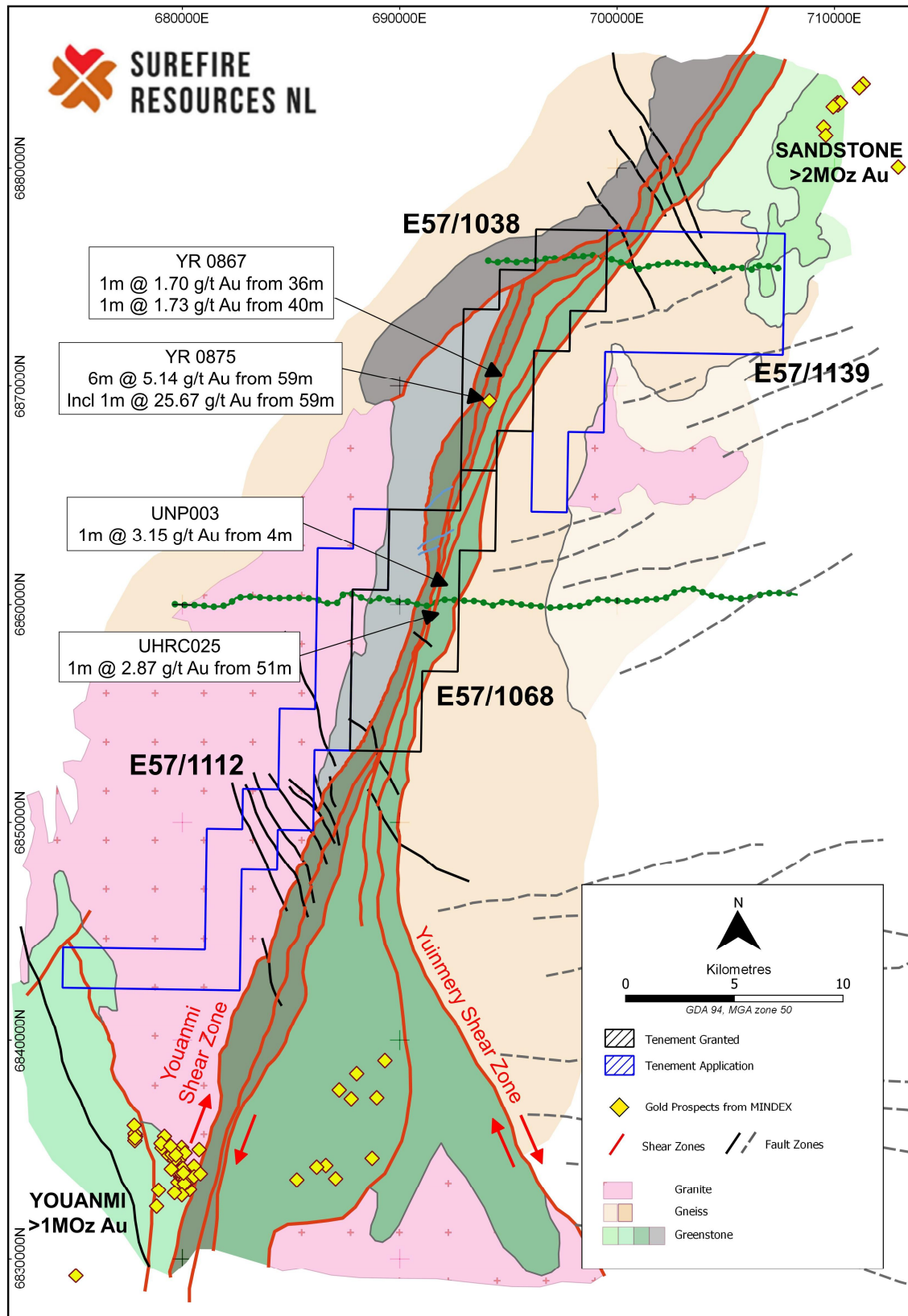


Figure 1: Victory Bore- Historic anomalous gold intersections

The samples from the drilling have been transported to ALS laboratories in Perth and the Company is currently waiting on the analysis and assay results of these samples.

UNALY HILL - VICTORY BORE - Vanadium

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 (Figure 2).

An in-fill drilling programme designed to delineate a JORC Indicated Resource within the current inferred resource at Unaly has been evaluated and budgeted and the Company is still planning to advance the project to a Scoping Study.

The current vanadium resources in the project areas are shown in Table 1 below:

Table 1: Inferred Mineral Resource, Unaly Hill

Project	Tonnes (Mt)	V ₂ O ₅ (%)	Content (t) V ₂ O ₅	Fe (%)	TiO ₂ (%)	SiO ₂ (%)
Unaly Hill	86.2	0.42	365,330	24.8	4.5	28.6
Victory Bore	151	0.44	664,400	25.0	6.73	28.6

Notes:

Unaly Hill 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% V₂O₅ (based on a +0.30% V₂O₅ 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)

Victory Bore: 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).

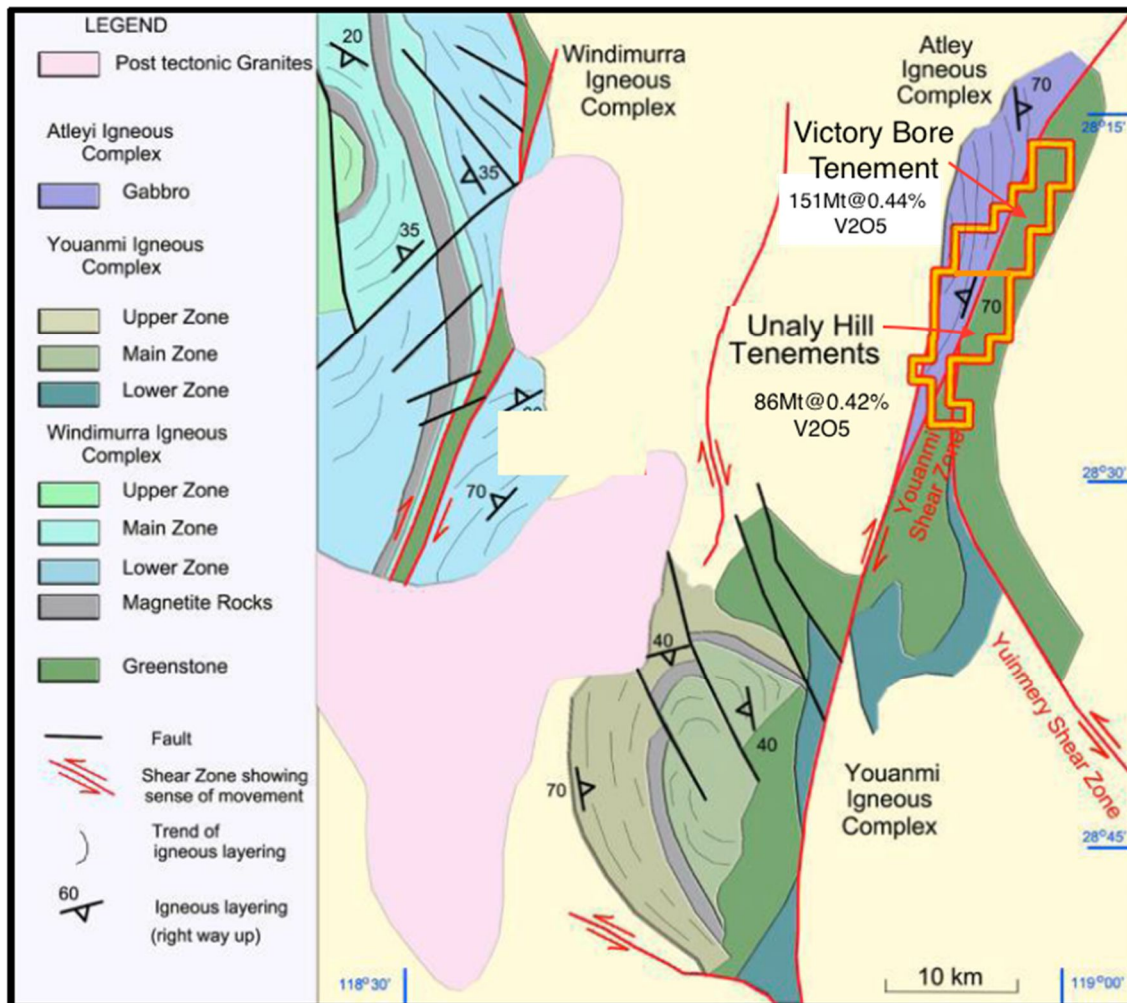


Figure 2: Unaly Hill and Victory Bore Vanadium Resources

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 48km of contiguously striking licenses that link numerous clusters of high-grade historic artisanal Lead-Silver-workings and elevated gold-copper geochemical anomalies.

TARGET GENERATION

The geophysical and geochemical data now compiled provides a significantly greater understanding of the geological structure within and beneath the project area's transported cover. During the quarter, the Company's geological consultants Target Geoscience Pty Ltd evaluated the data suite and provided an initial evaluation of the project area for further exploration and multiple areas of interest have been identified.

In the north of the licence area, existing geochemical anomalies defined by CSA Global from previous historic Aircore drilling are on a widely spaced grid of 1600m x 400m. In order to refine the geochemical targeting, additional infill drilling using Rotary Air Blast or Aircore will be focused between these existing anomalies on a 400m x 100m or potentially 400m x 50m grid spacing as the mineralisation is likely to be structural/stratigraphic dependent with minimal dispersion.

Four priority areas in the northern licence area have been identified and are shown Figure 3.

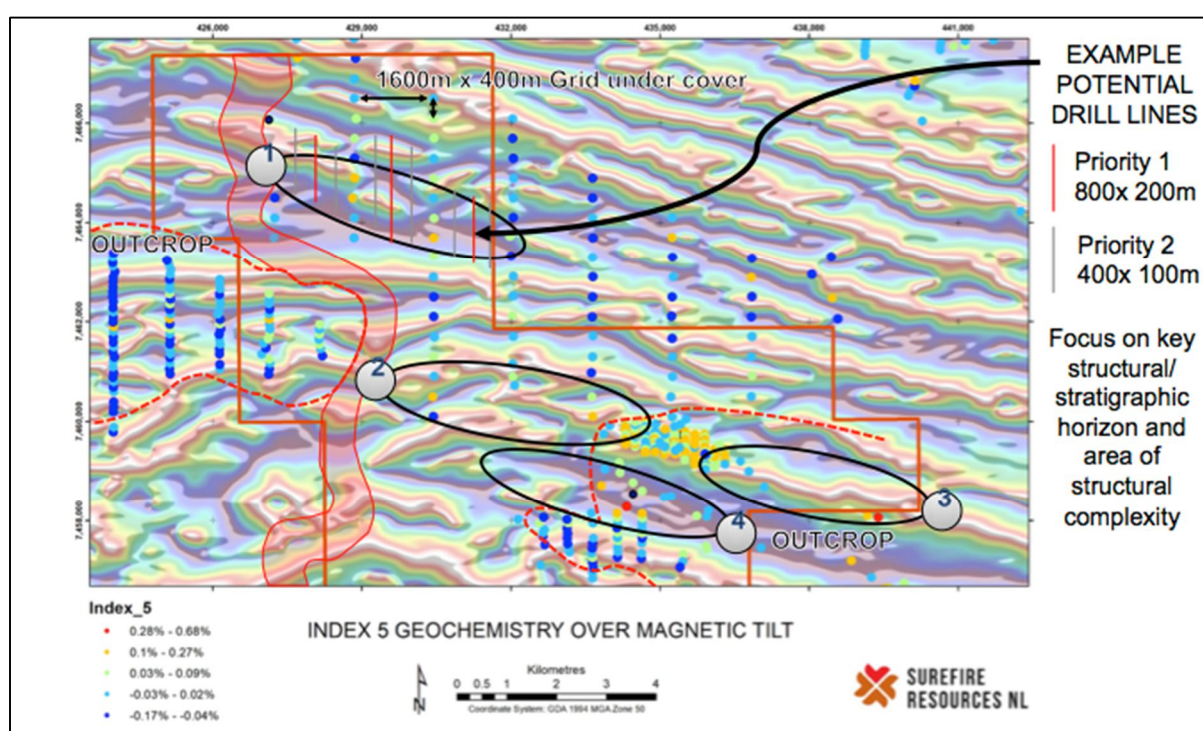


Figure 3: Initial target areas for in-fill drilling (Northern licence section)

In the south of the licence area the target areas of interest include:

- Major Au trend consisting of distinct magnetic horizon, which is poorly explored
- Pb-Ag anomalism with next to no follow-up
- Existing geochemical anomalies at 800m x 200m grid spacing

Additional in-fill drilling on a tighter grid spacing of 400m x 100m around these anomalies will refine the targeting for future exploration.

Currently, the Company is evaluating the areas of interest as presently delineated in order to determine the priority targets and develop a detailed work programme for the preferred areas.

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.

APPENDIX 1

TENEMENT HOLDINGS AT 30 SEPTEMBER 2019

Tenement	Nature of Interest	Project	Equity (%)
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%
E57/1139	Application	Victory Bore - Sandstone Region	100%