11 November 2019

Ground Magnetic Surveys to Define New Drill Targets Following Review of Historical Drill Holes on the Simesvallen Project in Central Sweden

Highlights

- **Pursuit's ultimate objective for its vanadium projects in Sweden and Finland is to build a long-term vanadium business, in conjunction with a partner who has the technical and financial resources to assist Pursuit to develop multiple mineral resources, ultimately producing vanadium products, for sale into the European vanadium battery market[1]**
- **Globally significant vanadium mineral resources have been defined at the Airijoki Project in northern Sweden and the Koitelainen Project in northern Finland[2,3]**
- **As a part of its longer-term development strategy Pursuit has re-assessed the potential of the Simesvallen Project following confirmation in 2018 of highly encouraging vanadium intersections in historical drill holes[4]**
- **Vanadium mineralisation at Simesvallen has been drilled over a strike length of 560m, is open to both the east and west, and includes the following historical intersections:**
  - **8.75m @ 0.41% V_2O_5 (whole rock), in hole SIM82001 from 40.00m**
  - **13.9m @ 0.44% V_2O_5 (whole rock), in hole SIM82003 from 28.15m**
  - **6.35m @ 0.36% V_2O_5 (whole rock), in hole SIM82004 from 54.30m**
- **Re-assaying of historical holes SIM82001 and SIM82003 in 2018 showed that the whole rock vanadium mineralisation produced high-grade vanadium magnetite concentrates of 1.55% - 1.63% V_2O_5 and 1.63% - 1.90% V_2O_5, respectively**
- **Pursuit will now proceed with undertaking several focussed ground magnetic surveys at Simesvallen, from which drill targets will be developed, to investigate the potential to extend the known vanadium mineralisation**

Following on from encouraging results received in October 2018, Pursuit Minerals Limited (ASX:PUR) has recently re-assessed the potential of the Simesvallen Project in Central Sweden to host a Mineral Resource which could continue to build the resource base of the Company. Definition of a Mineral Resource at Simesvallen would assist Pursuit achieve its ultimate objective of building a long-term vanadium business in Scandinavia, in conjunction with a partner who has the technical and financial resources to assist Pursuit to develop multiple vanadium mineral resources, producing vanadium products for sale into the emerging European vanadium battery market.

[1]See Pursuit Minerals ASX Announcement 3 June 2019. [2]See Pursuit Minerals ASX Announcement 6 February 2019. [3]See Pursuit Minerals ASX Announcement 8 March 2019. [4]See Pursuit Minerals ASX Announcement 29 October 2018. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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Pursuit is pursuing a two-phase development strategy for its portfolio of vanadium projects in Sweden and Finland (Figure One) as follows:

- **Phase One** – Produce high-grade vanadium magnetite concentrates from multiple mineral resources for sale into the European or global steel industries, or to global vanadium smelters, hence reducing pre-production capital expenditure requirements and timeframes to production
- **Phase Two** – Using a central processing facility, process high-grade vanadium magnetite concentrates from multiple mineral resources into products for sale into the emerging European vanadium battery industry

Since commencing its vanadium strategy, Pursuit has focussed on assessing its portfolio of projects to deliver the Phase One objective and in 2018 and early 2019, made rapid progress, completing Scoping Studies on the Airijoki and Koitelainen Projects[6]. In preparation for commencing work on the Second Phase of the vanadium strategy, Pursuit has re-assessed the Simesvallen project in central Sweden and has identified that the historical vanadium mineral intersections are similar to the historical vanadium drill intersections on the Airijoki Project, which when drilled by Pursuit lead to the definition of an Inferred Mineral Resource[7].

Pursuit Mineral's Chairman Peter Wall said recently assessed historical drill intersections when combined with the re-assays from two historical holes which Pursuit completed in 2018, suggest that the vanadium mineralisation at Simesvallen is similar to vanadium mineralisation occurring at the NE Magnetic Zone on the Airijoki Project in northern Sweden.

"The vanadium mineralisation at Simesvallen has only been drilled over a strike length of 560m, but the magnetic anomaly, with which the mineralisation is associated is over 1.5km long, indicating that there is a lot of potential to extend the known vanadium mineralisation at Simesvallen.

"We also know that the Simesvallen vanadium mineralisation produces high-grade vanadium magnetite concentrates, ranging from 1.55% - 1.90% V_2O_5 which is similar to what is produced by the vanadium mineralisation at Airijoki, and therefore we are going to complete some detailed ground magnetic surveys as a prelude to selecting targets for potential drill testing.", Mr Wall said.

Simesvallen Prospect (Central Sweden)

Located in the Ljusdal area, approximately 300 km north-west of Stockholm, is the 120km x 100km Ljusdal granitoid batholith, into which are emplaced mafic intrusions which contain iron-titanium-vanadium mineralisation (Figure 1). The mafic intrusions were intruded as sills, lopoliths or laccoliths, potentially sourced from a large mafic body at depth, whose presence is inferred from a significant, deep-seated, mass increase indicated by regional gravity data in the centre of the area.

The Simesvallen structure is an approximately 15km long magnetic unit folded into an elliptical form. In the early 1980s, a small section of the northern structure at Simesvallen was investigated with reconnaissance drilling (10 drill holes), along 560m of strike and to a vertical depth of 50m. Rock samples from historic small trial mines returned whole rock values of 0.84 - 0.9% V_2O_5. In October 2018 Pursuit was able to access two of the historical drill holes, SIM82001 and SIM82003, at the Swedish National Core Library.

[6]See Pursuit Minerals ASX Announcement 3 June 2019. [7]See Pursuit Minerals ASX Announcement 8 March 2019. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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Figure 1 – Simesvallen Project Location

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Half-core samples were cut from holes SIM82001 and SIM82003 and submitted for modern geochemical analysis. Drill hole SIM82003 returned a highly encouraging intesection of 24m @ 0.36% V_2O_5 (whole rock), 1.63% V_2O_5 (magnetite concentrate) from 22.0 down hole depth[8].

Drill hole SIM82001 returned encouraging intesections of 7m @ 0.24% V_2O_5 (whole rock), 1.55% V_2O_5 (magnetite concentrate) from 23.0 down hole depth, and 10.9m @ 0.38% V_2O_5 (whole rock), 1.63% V_2O_5 (magnetite concentrate) from 39.0 down hole depth[9].

The historical drilling occurred only along 560m of strike length and the vanadium mineralisation is open to the east and west. The magnetic anomaly associated with the vanadium mineralisation is 1.5km long, suggesting that the vanadium mineralisation could be much more extensive than currently drilled.

In order to further investigate the potential of the Simesvallen vanadium mineralisation to deliver a mineral resource, Pursuit has compiled historical vanadium drill intersections from all ten historical drill holes at Simesvallen. The results are presented in Table 1 and shown in Figures 2 and 3.

The vanadium mineralisation at Simesvallen varies in down hole thickness from 6.4m to 28.6m thick and is associated with a high intensity aeromagnetic anomaly. The majority of the higher-grade vanadium mineralisation occurs at the eastern end of the aeromagnetic anomaly. However, the vanadium mineralisation is open both to the east and the west.

Detailed ground magnetic surveys have been found to be highly valuable to map extensions to the known vanadium mineralisation hosted by magnetite. Hence, several focussed detailed ground magnetic surveys have been planned for the Simesvallen Project, to be completed before the end of 2019, in order to identify potential drill targets to test the possible east and west extensions to the Simesvallen vanadium mineralisation.

[8]See Pursuit Minerals ASX Announcement 29 October 2018. [9]See Pursuit Minerals ASX Announcement 29 October 2018. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

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Table 1 – Historical Vanadium Intersections at the Simesvallen Project

Hole	Northing (m) (Sw99TM)	Easting (m) (Sw99TM)	Width (m) (Down hole depth)		V_2O_5 % (in whole rock)	From (m) (Down hole depth)	To (m) (Down hole depth)	Cut-off (%)
SIM82001	558107	6831077	28.00	@	0.28	21.90	49.90	0.1% V_2O_5 in whole rock
			including					
			8.75	@	0.41	40.00	48.75	0.2% V_2O_5 in whole rock
SIM82002	558115	6831021	10.50	@	0.22	67.50	78.00	0.1% V_2O_5 in whole rock
SIM82003	558246	6831101	29.60	@	0.36	22.00	51.60	0.2% V_2O_5 in whole rock
			including					
			13.90	@	0.44	28.15	42.05	0.3% V_2O_5 in whole rock
SIM82004	558014	6831024	4.65	@	0.25	48.05	52.70	0.2% V_2O_5 in whole rock
			6.35	@	0.36	54.30	60.65	0.3% V_2O_5 in whole rock
			2.60	@	0.15	65.10	67.70	0.1% V_2O_5 in whole rock
SIM82005	558008	6831066	28.55	@	0.19	15.50	44.05	0.1% V_2O_5 in whole rock
SIM82006	557860	6831044	42.50	@	0.25	22.50	65.00	0.1% V_2O_5 in whole rock
SIM82007	557723	6831035	23.20	@	0.21	51.80	75.00	0.1% V_2O_5 in whole rock
SIM83001	558058	6831072	12.30	@	0.18	19.20	31.50	0.1% V_2O_5 in whole rock
SIM83002	558171	6831072	29.30	@	0.27	28.70	58.00	0.1% V_2O_5 in whole rock
			including					
			13.75	@	0.35	41.15	54.90	0.2% V_2O_5 in whole rock
SIM83003	558180	6831028	28.20	@	0.22	54.00	82.95	0.1% V_2O_5 in whole rock
			including					
			8.60	@	0.34	74.35	82.95	0.3% V_2O_5 in whole rock

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Figure 2 – Historical Drill Hole Locations Simesvallen Project

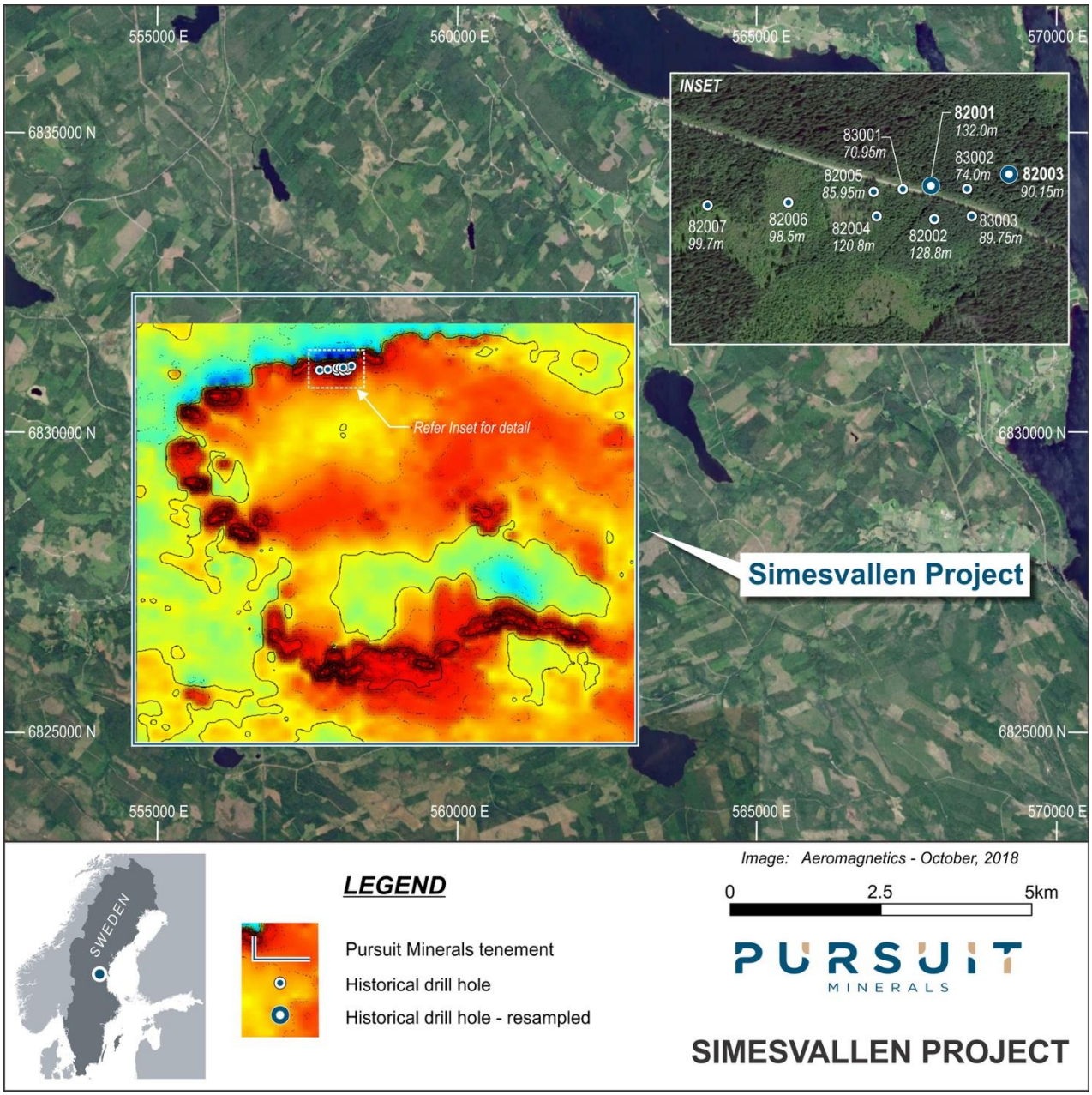

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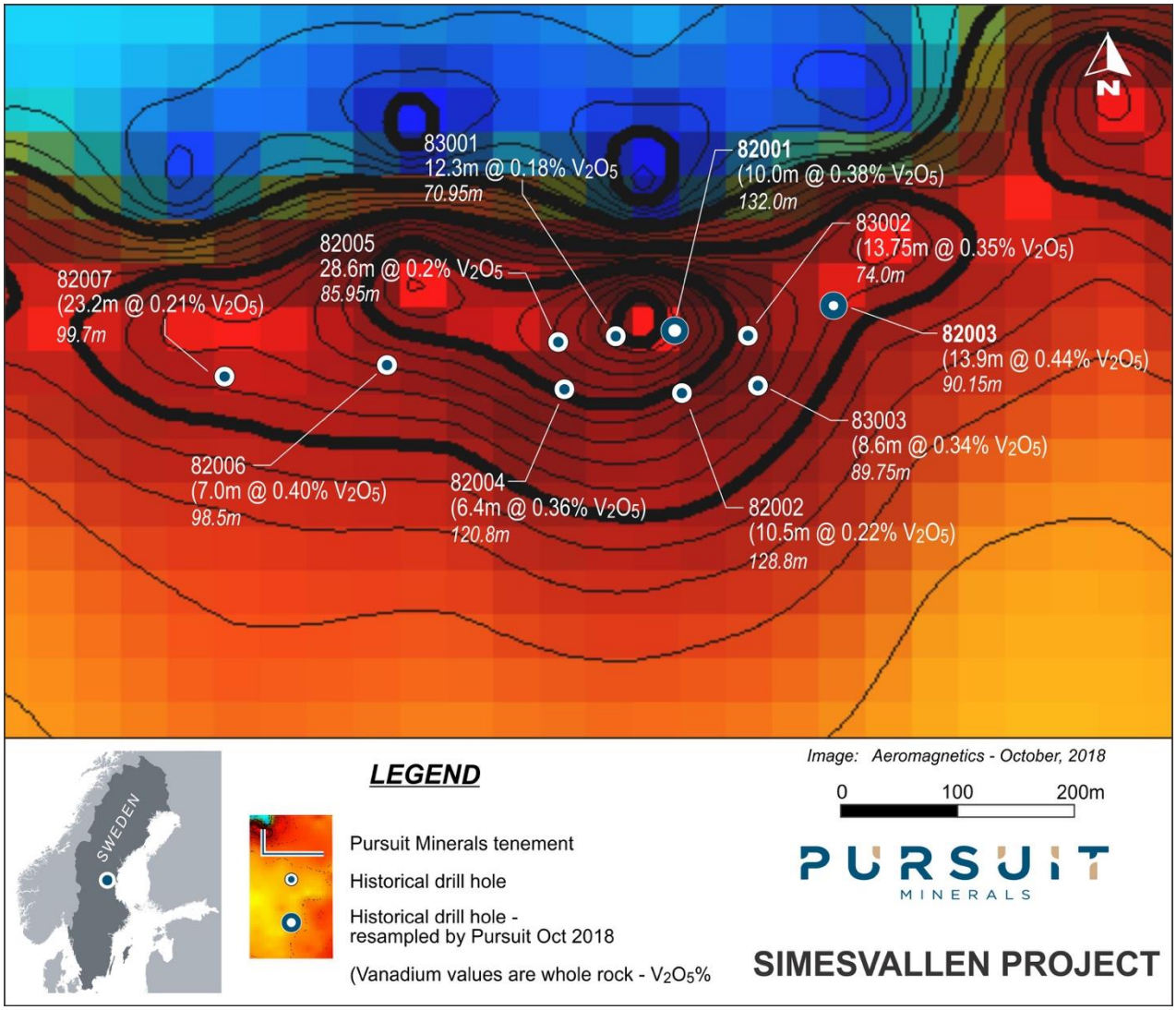
Figure 3 – Historical Drill Hole Locations on Aeromagnetic Data Simesvallen Project



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About Pursuit Minerals

Pursuit Minerals (ASX:PUR) listed on the ASX in August 2017 following the completion of acquisition of a portfolio of projects from Teck Australia Pty Ltd, which remains Pursuit's largest shareholder. Led by a Board and Management team with a wealth of experience from all sides of minerals transactions, Pursuit Minerals understands how to generate and capture the full value of minerals resource projects. From local issues to global dynamics, Pursuit Minerals knows how to navigate project development and deliver returns to shareholders and broader stakeholders.

Pursuit's project portfolio is focussed on the emerging Energy Metal, vanadium. In 2018, through compilation and interpretation of historical data, Pursuit applied for and was subsequently granted Exploration Tenements in Sweden and Project Reservations in Finland, covering projects with historical deposits of vanadium and extensive confirmed areas of vanadium mineralisation. Finland has in the past produced up to 10% of the world's vanadium and is currently rated the number one jurisdiction globally for developing mineral projects. Sweden has a long mining history and culture and was the second country in the world where vanadium was recognised as a metal. With its Sweden and Finland projects very well positioned to take advantage of Scandinavia's world-class infrastructure, cost effective power and stable legislative frameworks, Pursuit is looking to accelerate assessment and potential development of its quality vanadium project portfolio.

With Europe rapidly transforming its energy grid to renewable energy, which will require large increases in battery storage, Pursuit's projects are well placed to participate in the energy revolution underway in the region.

For more information about Pursuit Minerals and its projects, visit:

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Competent Person's Statement

Statements contained in this announcement relating to exploration results, are based on, and fairly represents, information and supporting documentation prepared by Mr. Jeremy Read, who is a member of the Australian Institute of Mining & Metallurgy (AusIMM), Member No 224610. Mr. Read is a Non-Executive Directort of the Company and has sufficient relevant experience in relation to the mineralisation style being reported on to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral Resources and Ore Reserves (JORC) Code 2012. Mr Read consents to the use of this information in this announcement in the form and context in which it appears.

Forward Looking Statements

Disclaimer: Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the

forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

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JORC TABLE

TABLE 1 – Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	**Historical Drill Core** 10 T56-sized (46mm) diamond drill holes were previously drilled within the Simesvallen Project area in 1982-83 by the government owned, Swedish mining company, LKAB. Historic reports were found that state all the relevant details, such as collar location, azimuth, dip, historic assay results, etc. However, as the historic results were not obtained using current industry standard QA/QC procedures, it was decided to try to find the historic drill core and resample/re-assay. Only the drill core from two of the historic holes, SIM82001 and SIM82003 were found stored at the Sweden Geological Survey's Core Storage Facility in Mala. The resampling of SIM82001 and SIM82003 was completed using mainly 1 metre sample intervals. Some sample intervals were slightly more or less than a metre where a geological boundary was encountered. As the core was previously sampled over some intervals, the half core remaining was cut into quarter core over these intervals and sampled. Over the intervals that were not previously sampled the core was cut in half and sampled. **Analysis** The rock chip and drill samples were set to ALS laboratory in Pitea, Sweden where they were crushed, pulverised and analysed. The analysis method used was ME-XRF21 (iron-ore analysis by lithium metaborate fusion and then XRF for 24 elements including V, Fe, TiO_2, SiO_2, S, P, etc). Then any samples that recorded a higher than 0.1% vanadium assay were then subjected to a Davis Tube Recovery (DTR) test (a magnetic method that separates the magnetic material from the non-magnetic material). After the DTR, the magnetic material was then analysed again using ME-XRF21 to measure the amount of vanadium within the magnetic concentrate.

Criteria	JORC Code explanation	Commentary
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	The historic holes within the Simesvallen Project area were T56-sized (32mm) diamond drill holes and the core was not orientated.
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.*	The core recovery was estimated to be excellent from the relogging of the historic drill core (average 95% recovery). As the drill core is historic it is not possible to know the measures taken to maximise sample recovery. There does not appear to be any relationship between sample recovery and grade.
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.*	Quantitative geological and geotechnical information was recorded by Pursuit consultants during the resampling, as well as by the previous explorer (LKAB). For holes SIM82001 and SIM82003 the geological and geotechnical information was recorded to a sufficient level to support Mineral Resource estimation, mining studies and metallurgical studies. The core was also photographed. For drill holes SIM82001 and SIM82003 the entire drill hole was geologically logged. For the remaining 8 historical holes the geological data was compiled from historical drill logs.

Criteria	JORC Code explanation	Commentary
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.* *Whether sample sizes are appropriate to the grain size of the material being sampled*	The resampling of SIM82001 and SIM82003 was completed using mainly 1 metre sample intervals. Some sample intervals were slightly more or less than a metre where a geological boundary was encountered. As the core was previously sampled over some intervals, the half core remaining was cut into quarter core over these intervals and sampled. Over the intervals that were not previously sampled the core was cut in half and sampled. This methodology of sampling drill core is industry standard and deemed appropriate. To ensure representivity samples were taken from the entire length of the mineralised magnetite gabbro which hosts the vanadium mineralisation. For both the quarter core and half core samples the same side of the core was always taken. The sample sizes are considered to be more than appropriate for the grain size.

Criteria	JORC Code explanation	Commentary
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.*	The rock chip and drill samples were set to ALS laboratory in Pitea, Sweden where they were crushed, pulverised and analysed. The analysis method used was ME-XRF21 (iron-ore analysis by lithium metaborate fusion and then XRF for 24 elements including V, Fe, TiO_2, SiO_2, S, P, etc). Then any samples that recorded a higher than 0.1% vanadium assay were then subjected to a Davis Tube Recovery (DTR) test (a magnetic method that separates the magnetic material from the non-magnetic material). After the DTR, the magnetic material was then analysed again using ME-XRF21 to measure the amount of vanadium within the magnetic concentrate. The analysis procedure is industry standard for vanadium, titanium enriched magnetite mineralisation and is deemed appropriate. ME-XRF21 is considered a total digestion. Standards and Blanks were inserted randomly within the routine samples at a rate of at least one of each, every 25 samples. Duplicates of the routine samples were completed randomly at a rate of at least one of each, every 50 samples. The assay results of all the QA/QC samples preformed within acceptable levels of accuracy and precision.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	By re-assaying the historic drill core Pursuit has verified the historic assay results from LKAB.
	The use of twinned holes.	Pursuit Minerals has not yet twinned any of the historical drill holes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All drill logs, geotechnical data and sampling lists were captured on paper and then transferred to Microsoft Excel, which is appropriate for this early stage of exploration. Data is then stored in a Dropbox which has multiple backup procedures in place.
	Discuss any adjustment to assay data.	No adjustments made to the 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.*	The historic drill holes have been relocated and their historic coordinates verified as accurate.
	Specification of the grid system used.	Datum: SWEREF 99TM
	Quality and adequacy of topographic control.	The altitude and location of the historical diamond drill holes was determined by GPS to +/- 5m for easting and northing and 5m for elevation.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The spacing of drill holes varies from 50m to 150m apart.
	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.	Providing the eight remaining historical drill holes are re-assayed then the data spacing will be sufficient to allow for Mineral Resource estimation.
	Whether sample compositing has been applied.	The samples were not composited.
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.*	The drill core samples were relatively uniform and therefore it is not considered that any sampling bias occurred.
	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 relogging of the drill core suggests that the rock unit layering was at a high angle to the core axis indicating that the orientation of the drill hole did not introduce a sampling bias.
Sample security	*The measures taken to ensure sample security.*	The samples taken by Pursuit were securely stored and transported directly to the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of sampling techniques and data were completed.

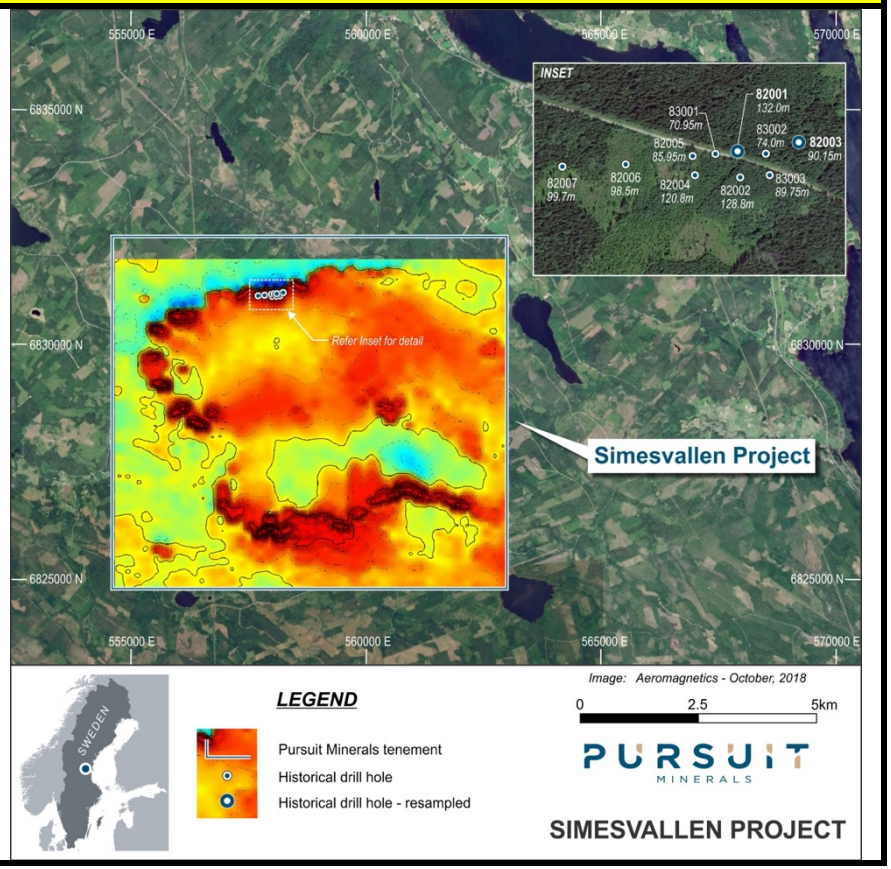
TABLE 1 – Section 2: Exploration Results

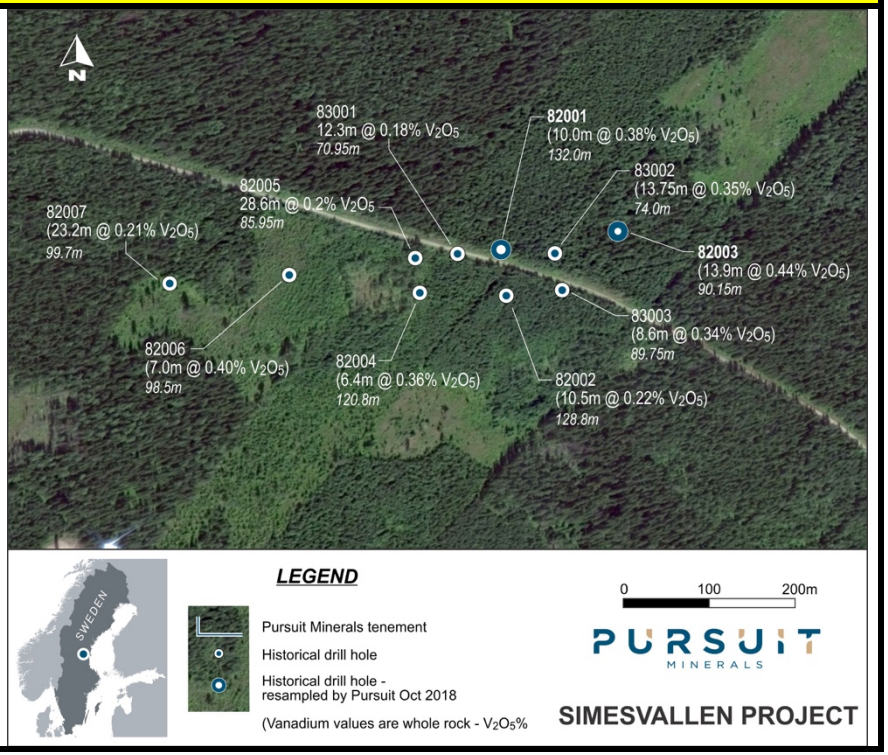
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The tenure for the Simesvallen Project is an exploration licence named **Simesvallen Nr 100** and is 100% owned by Pursuit Minerals Limited via its 100% owned Swedish subsidiary company Northern X Scandinavia AB.
	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 exploration licence covering the Simesvallen Project is valid until 20/6/2021. Conditions: • The exploration is only to be carried out in accordance with a work plan that is created by the holder of the permit. This workplan shall be sent to property owners and holders of certain rights. Further regulations can be found in the Mineral Act. • When exploring in areas with special protection, consent is needed. Example of such areas are: ▪ Areas within 200 metres from a house, church, hotel, industrial plant or military compound. ▪ Areas within 30 metres from a public road, railway or airport. ▪ Areas with zoning or area specific regulations. ▪ Areas mentioned in the Environment Act (so called unbroken mountains). • If consent is not received, explorations cannot be made. • To drive on terrain with motor vehicles is prohibited on dryland and if there is a risk of damage, on snow covered farming land and forest land. Exceptions are possible. • It is prohibited to change, damage or disturb an ancient monument without permission of the county administration. • Nobody is allowed to litter outdoors in a place that the public has access to or can observe.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The two drill holes (SIM82001 and SIM82003) that have been re-assayed were originally drilled by LKAB in the 1982. Of the ten holes drilled NBY LKAB at Simesvallen 7 holes were drilled in 1982 and 3 holes were drilled in 1983

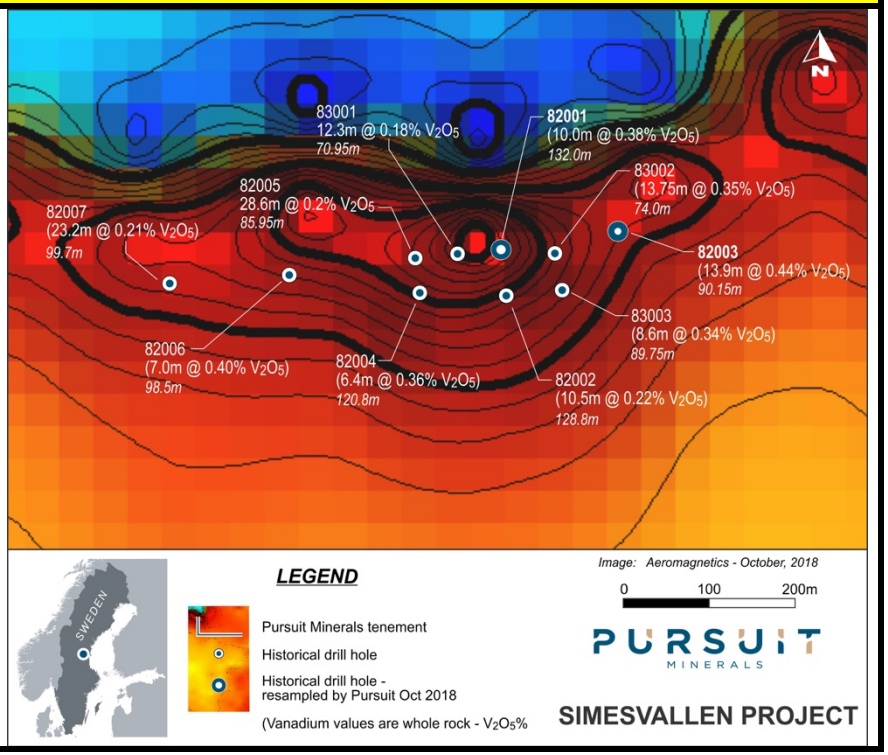
Criteria	JORC Code explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	The vanadium enriched magnetite mineralisation in the Simesvallen Project is hosted in a magnetite gabbro associated with the 120km x 100km Ljusdal granitoid batholith. Intruded into this batholith are mafic intrusions which are mineralized with iron-titanium-vanadium. The mafic intrusions were intruded as sills, lopoliths or laccoliths, potentially sourced from a large mafic body at depth, whose presence is inferred from a significant, deep-seated, mass increase indicated by regional gravity data in the centre of the area. The Simesvallen structure is an approximately 15km long magnetic unit, folded into elliptical form, potentially indicating sills or lopolithic gabbro intrusions. In the early 1980s, a minor part of the northern structure, at Simesvallen, was investigated with reconnaissance drilling (10 drill holes), along 560m of strike and to a depth of 50m (Figure Two). Rock samples from historic trial mining returned values of 0.84 - 0.9% V_2O_5[1]. The vanadium mineralisation in the intrusion is stratiform in nature, which is interpreted to be the result of both layering within the intrusion as it crystallised as well as strong overprinting deformation.
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.*	

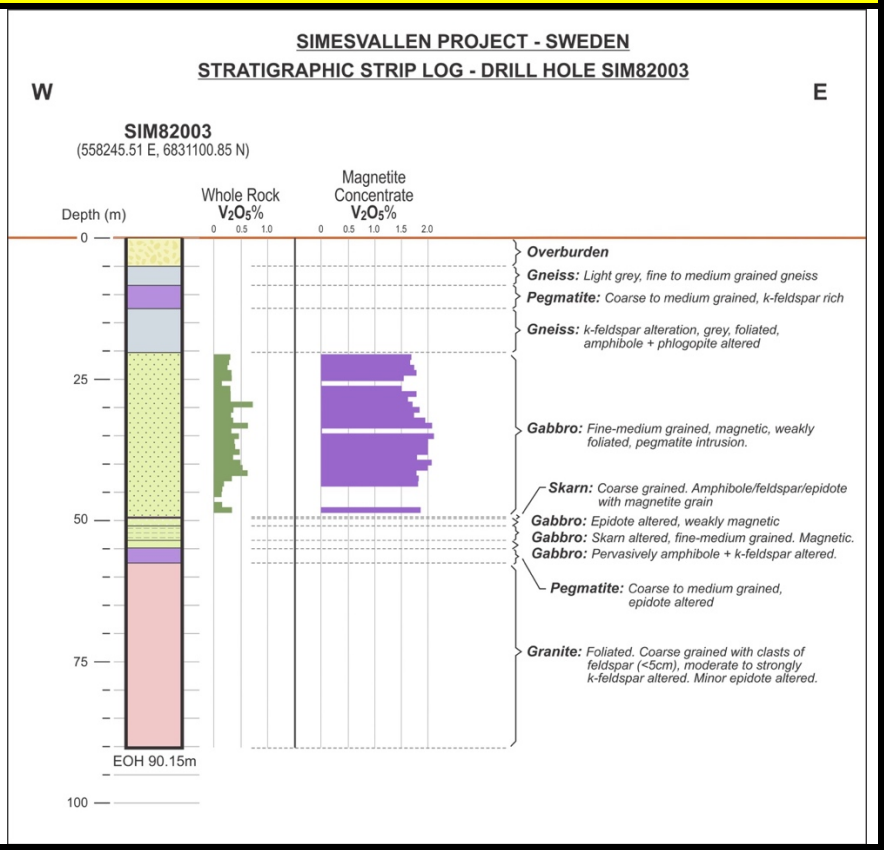
PROJECT NAME	Simesvallen	Simesvallen	Simesvallen	Simesvallen	Simesvallen	Simesvallen	Simesvallen	Simesvallen	Simesvallen	Simesvallen
DRILL HOLE	SIM82001	SIM82002	SIM82003	SIM82004	SIM82005	SIM82006	SIM82007	SIM83001	SIM83002	SIM83003
DRILL YEAR	1982	1982	1982	1982	1982	1982	1982	1983	1983	1983
TOTAL DEPTH (M)	126.4	126.8	85.15	118.05	80.45	90.15	92.1	68.7	66.4	85.3
NORTHING (SWEREF)	6831076.621	6831020.911	6831100.848	6831023.686	6831066.295	6831044.029	6831034.622	6831072.115	6831072.449	6831027.561
EASTING (SWEREF)	558107.196	558114.688	558245.512	558013.723	558007.546	557860.493	557722.968	558057.690	558171.315	558180.104
AZIMUTH (MAG)	350	0	0	0	0	0	0	0	0	0
INCLINATION (MAG)	-55	-60	-90	-55	-55	-90	-55	-55	-55	-55

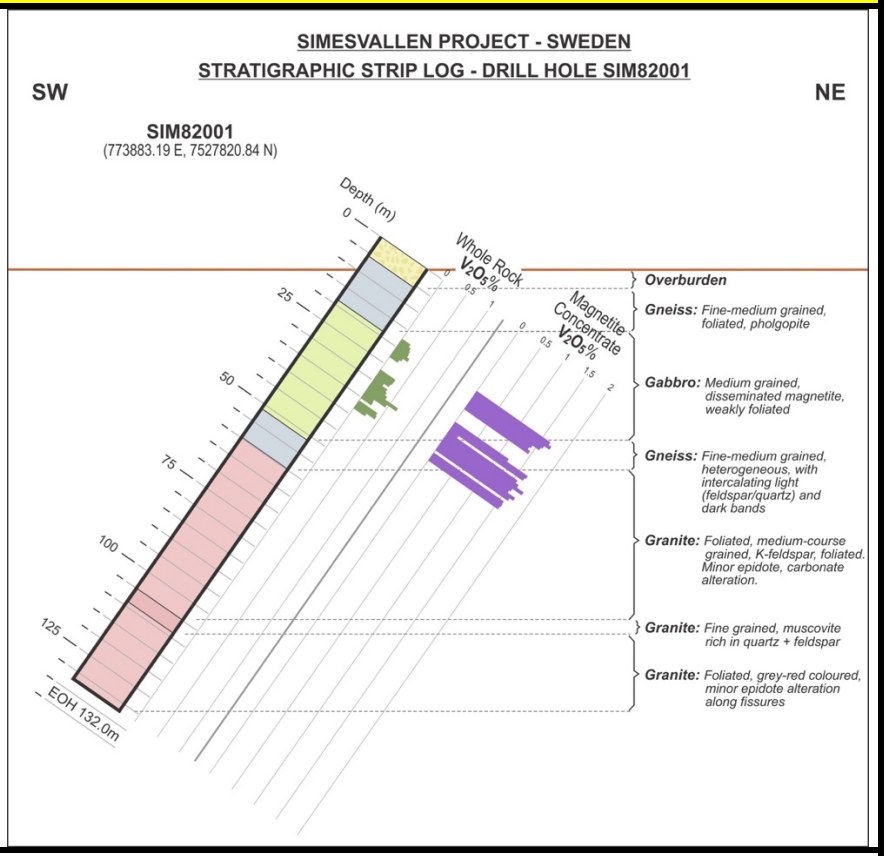
Criteria	JORC Code explanation	Commentary
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	This information has not been excluded.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	A 0.1% V cut-off was used for the larger, lower grade weighted mean interval and a 0.2% V cut-off was used for the smaller, high grade weighted mean intervals. No top cuts were used.
	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.	A 0.1% V cut-off was used for the larger, lower grade weighted mean interval and a 0.2% V cut-off was used for the smaller, high grade weighted mean intervals. Internal dilution was allowed as long as the aggregate weighted mean grade from the start of the interval to the end of the dilution does not go below the cut-off grade.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	*If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported.*	The vanadium-magnetite layering was observed in drill core to be at a high angle to the core access (between 60-90°).
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Down-hole widths were reported. However, the exact true width is interpreted to be close to true thicknesses as the magnetic layering was at a high angle to the core axis.

Criteria	JORC Code explanation	Commentary
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	

Criteria	JORC Code explanation	Commentary
		

Criteria	JORC Code explanation	Commentary
		

Criteria	JORC Code explanation	Commentary
		

Criteria	JORC Code explanation	Commentary
		
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.*	All known exploration results have been reported to the knowledge of the Competent Person completing this JORC Table 1.
Other substantive	*Other exploration data, if meaningful and material, should be reported) including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk*	No other meaningful exploration data exists to the knowledge of the competent person completing this JORC Table 1.

Criteria	JORC Code explanation	Commentary
exploration data	*samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Exploration plans to advance this project are currently being finalised. The focus of follow up work will be to determine the full extent of the higher-grade vanadium mineralisation recorded in historical drill hole SIM82003 which is open to the east. As the vanadium mineralisation is associated with a 1.5km strike length magnetic anomaly, detailed. Ground magnetic surveys may be used to map the extent of the magnetite gabbro hosting the vanadium mineralisation. Follow up drilling would then be targeted on the higher amplitude magnetic anomalies.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	As the mineralisation is magnetic, the magnetic data from this area can be used to help target further mineralisation. A map of the aeromagnetic data from the Simesvallen Project is given below.

Criteria	JORC Code explanation	Commentary