20 January 2020

Ground Magnetic Surveys on the Simesvallen Project Define New Targets and Probable Extensions to Known Vanadium Mineralisation

Highlights

- **Detailed ground magnetic surveys have been completed at the Simesvallen East, Spannarslatten and Svedasen prospects on the Simesvallen vanadium project in central Sweden**
- **Historical drilling at the Simesvallen prospect previously intersected vanadium mineralisation over a strike length of 560m, which is open to both the east and west, and includes the following historical intersections[1]:**
  - **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**
- **Modelling of the ground magnetic data indicates that the magnetic body mineralised with vanadium at the Simesvallen prospect, extends at least 340m further east to the Simesvallen East prospect and the thickness of the vanadium mineralised body increases to 50m**
- **At the Spannarslatten prospect an intensive magnetic anomaly, striking east-west and in excess of 1000m strike length, is interpreted to be due to two magnetic bodies dipping 35º to the north and of thickness 40m and 30m respectively**
- **At the Svedasen prospect the ground magnetic data indicates that the source of the magnetic anomaly is a flat lying intrusion folded about an east-west axis and varying in thickness from 18m to a maximum of 96m**
- **Pursuit will now undertake discussion with its local Swedish consultants to determine the next steps for advancing testing of the Simesvallen East, Spannarslatten and Svedasen prospects on the Simesvallen vanadium project**

Pursuit Minerals Limited (ASX:PUR) is pleased to announce that interpretation of detailed ground magnetic data recently collected at the Simesvallen East, Spannarslatten and Svedasen prospects on the Simesvallen vanadium project in Central Sweden, has been completed. The interpretation of the ground magnetic data has achieved Pursuit's objective of mapping the distribution of magnetite within the mafic intrusions which host vanadium mineralisation and determining the orientation and thickness of the mafic intrusions. At the Simesvallen prospect, vanadium mineralisation has been previously intersected in historical drill holes over 560m of strike length[2]. Interpretation of the ground magnetic data indicates that the vanadium mineralised magnetic body extends 340m further east and increases in thickness to 50m.

[1,2] 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 Mineral's Chairman, Peter Wall, said that once again modelling and interpretation of detailed ground magnetic data has been very effective at mapping the size and orientation of mafic intrusions which are host to known vanadium mineralisation, the same technical approach which led to the discovery of high-grade vanadium at the Northeast Magnetic Zone on the Airijoki Project in northern Sewden[3].

"We collected detailed ground magnetic data at the Simesvallen East, Spannarslatten and Svedasen prospects on the Simesvallen vanadium project in Central Sweden and the interpretation of this data from each prospect has led to the identification of several prospective vanadium targets.

"At Simesvallen East, the interpretation of the magnetic data suggests that the vanadium mineralisation extends a further 340m to the east and the mafic intrusion hosting the vanadium mineralisation increases in thickness from approximately 24m to 50m thick, which is highly encouraging.

"Prospective targets have also been located at the Spannarslatten and Svedasen prospects, so we will be meeting with our local Swedish consultants in late January to determine the optimum way to progress exploration on the overall Simesvallen project", Mr Wall said.

Simesvallen Project (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 1980's, 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. Half-core samples cut from holes SIM82001 and SIM82003 returned highly encouraging intesections including 24m @ 0.36% V_2O_5 (whole rock), 1.63% V_2O_5 (magnetite concentrate) from 22.0 down hole depth (hole SIM82003) and 10.9m @ 0.38% V_2O_5 (whole rock), 1.63% V_2O_5 (magnetite concentrate) from 39.0 down hole depth (hole SIM82001)[4].

The vanadium mineralisation at Simesvallen varies in down hole thickness from 6.4m to 28.6m thick, is associated with a high intensity aeromagnetic anomaly and is open both to the east and the west.

Pursuit collected detailed ground magnetic data, at a nominal line spacing of 40m, at the Simesvallen East, Spannarslatten and Svedasen prospects (Figure 2). The ground magnetic data was collected between 10th – 13th of December 2019. Processing and interpretation of the data occurred in mid-January 2020.

The objective of collecting the detailed ground magnetic data was to determine the size, thickness and orientation of magnetic bodies, which at the Simesvallen prospect, are mineralised with vanadium.

[3] See Pursuit Minerals ASX Announcement 5 February 2019. [4] See Pursuit Minerals ASX Announcement 11 November 2019. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcements and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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Figure 1 – Simesvallen Project Location

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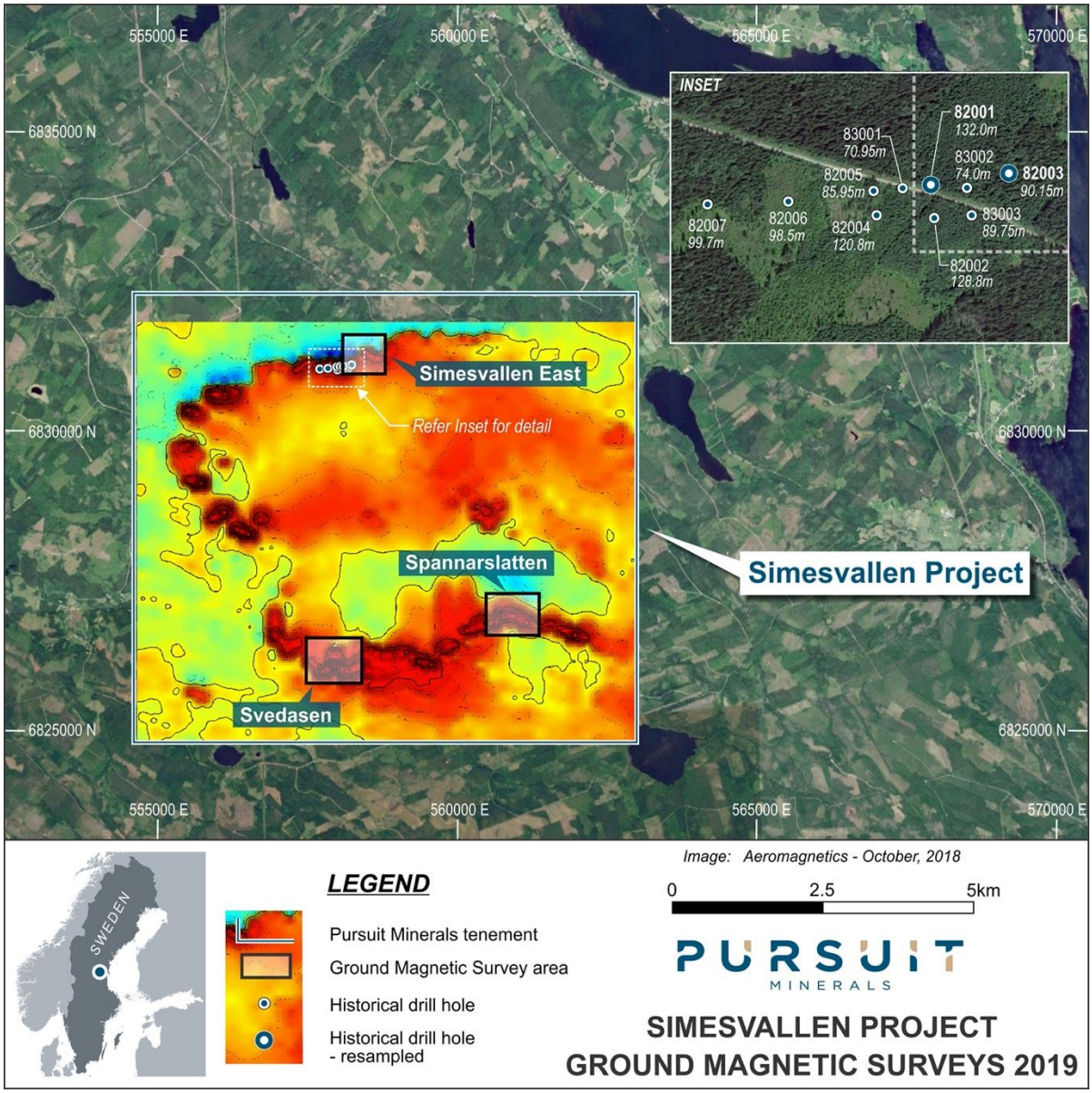
Figure 2 – Simesvallen Project Detailed Ground Magnetic Survey Locations



Simesvallen East Prospect

Historical drilling at the Simesvallen prospect intersected vanadium mineralisation over a strike length of 560m, which 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

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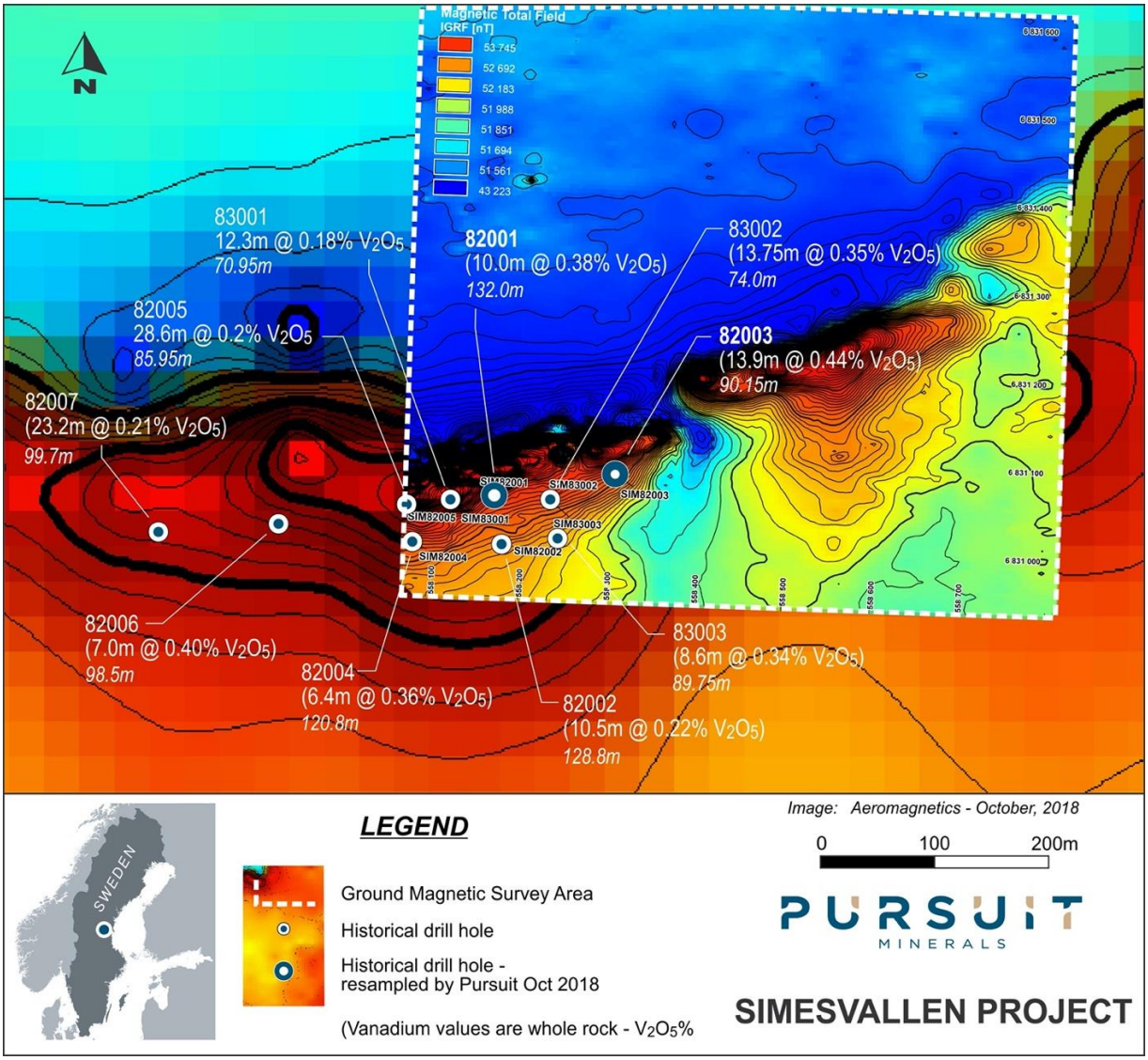
Drill hole SIM82003 is the eastern most historical drill hole and it recorded a 13.9m intersection[5]. Modelling of the ground magnetic data showed that the magnetic body at the location of drill hole SIM82003 is 24m thick. The ground magnetic data showed that the vanadium mineralised magnetic body extends at least 340m further to the east (Figure 3). The thickness of the magnetic body also increases to approximately 50m, to the east of historical drill hole SIM82003. The increased strike length and thickness of the magnetic body hosting the vanadium mineralisation is very encouraging.

Figure 3 – Simesvallen East Prospect Detailed Ground Magnetic Survey



[5] 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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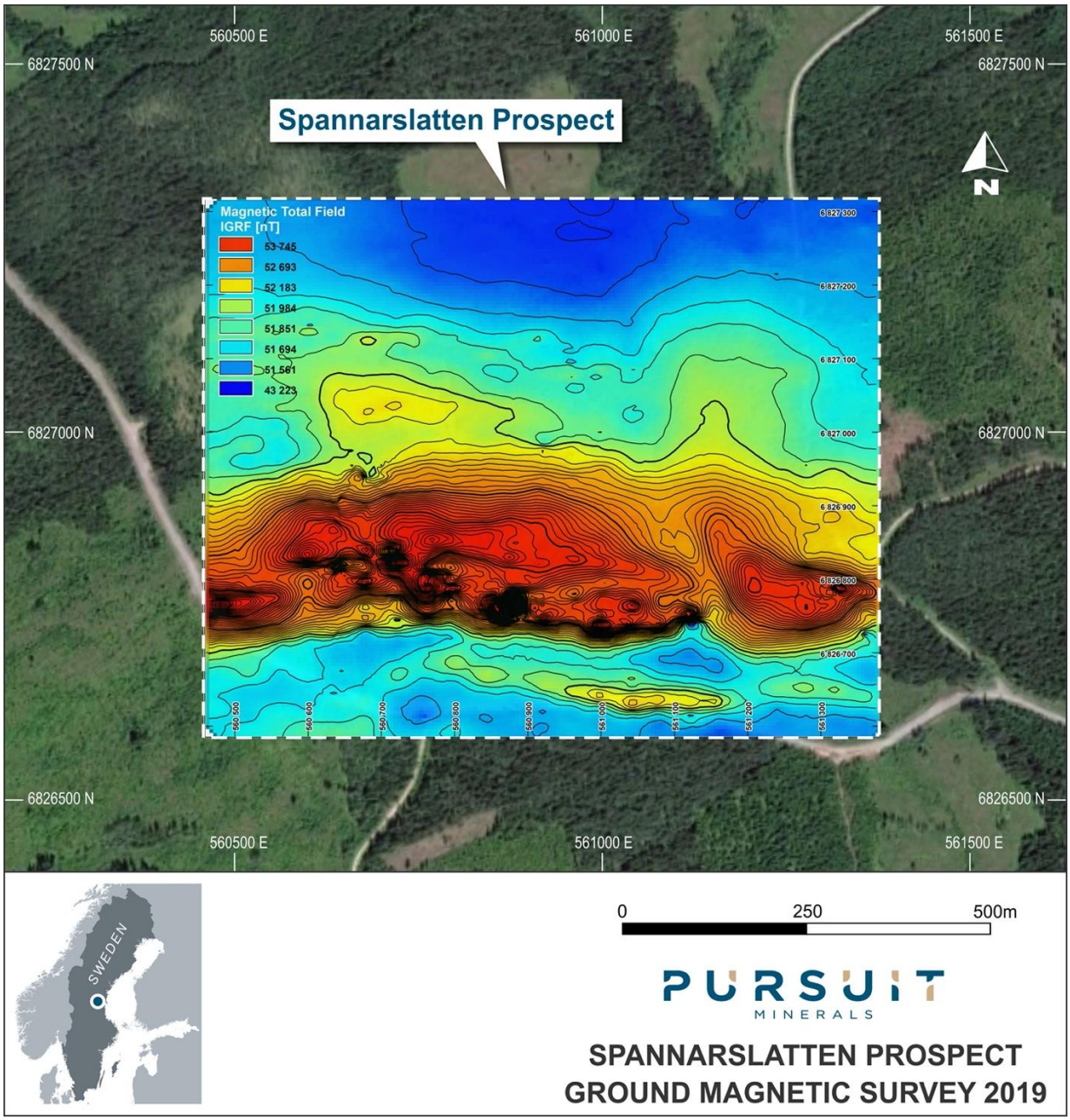
Spannarslatten Prospect

An intense, elongated ground magnetic anomaly was located at the Spannarslatten Prospect. The magnetic anomaly strikes east west, is at least 1000m long, and extends beyond the boundaries of the area surveyed with ground magnetic data (Figure 4). The causative source of the magnetic anomaly was modelled as two shallow magnetic bodies dipping 35° to the north and of thickness 40m and 30m respectively.

Figure 4 – Spannarslatten Prospect Detailed Ground Magnetic Survey



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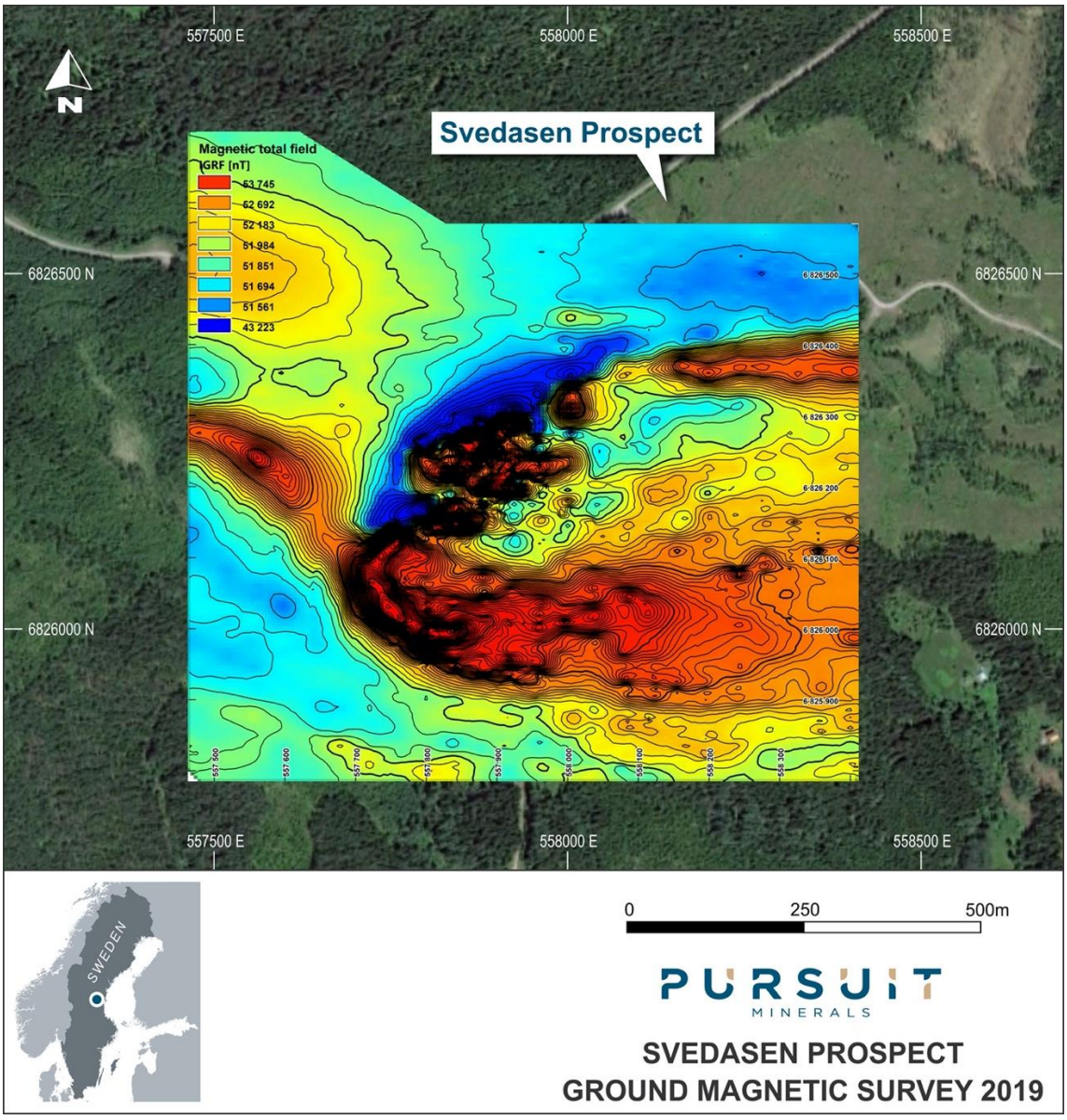
Svedasen Prospect

At the Svedasen prospect the ground magnetic data indicates that the source of the magnetic anomaly is a flat lying intrusion folded about an east-west axis and varying in thickness from 18m to a maximum of 96m. Interpretation of the ground magnetic data suggests the causative source is a flat lying intrusion, sill or lopolith, tightly folded around an east-west fold axis (Figure 5). The majority of the intrusion consists of two magnetic bodies dipping to the southeast. However, in the east of the prospect, the lopolith or sill, becomes a single flat lying body of thickness 25m.

Figure 5 – Svedasen Prospect Detailed Ground Magnetic Survey



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Summary

Detailed ground magnetic surveys were completed at the Simesvallen East, Spannarslatten and Svedasen prospects on the Simesvallen vanadium project in Central Sweden. The ground magnetic data was collected at a nominal 40m line spacing. Interpretation of the ground magnetic data has achieved Pursuit's objective of mapping the distribution of magnetite within the mafic intrusions which host vanadium mineralisation and determining the orientation and thickness of the mafic intrusions. At the Simesvallen prospect, vanadium mineralisation has been intersected in historical drill holes over 560m of strike length. Interpretation of the ground magnetic data indicates that the vanadium mineralised magnetic body extends 340m further east and increases in thickness to 50m. Prospective magnetic anomalies were also located and detailed at the Spannarslatten and Svedasen prospects.

Pursuit will be meeting with its local Swedish consultants in late January to determine the next steps for advancing testing of the Simesvallen East, Spannarslatten and Svedasen prospects on the Simesvallen vanadium project.

Authorisation

This announcement was authorised for release by the Board of Directors of Pursuit Minerals Limited.

For further information contact Stephen Kelly, Company Secretary on +61 7 3854 2388.

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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:

www.pursuitminerals.com.au

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 Director of the Company and has sufficient relevant experience in relation to the mineralisation style being reported on to qualify as a Competent Person for reporting exploration results, 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 ONE

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.*	**Ground Magnetic Survey** Three prospects on the Simesvallen Project were covered with detailed ground magnetic data. The prospects were Simesvallen East, Spannarslatten and Svedasen. Collectively across the three prospects 47.4 line/km of ground magnetic data was collected on 63 survey lines, of 40m nominal line spacing, comprising in total approximately 53,000 magnetic readings. Two roving magnetometers were used to record the prospect survey data. The roving magnetometers were used in "walking mag mode", recording readings of the magnetic field strength every two seconds. The ground magnetic survey lines were orientated north-south. The ground magnetic data was collected using two GSM-19 magnetometers of the following characteristics: • Sensitivity: 0.022 nT @ 1Hz • Resolution: 0.01 nT • Absolute Accuracy: +/- 0.1 nT • Dynamic Range: 20,000 to 120,000 nT • Gradient Tolerance: Over 10,000 nT/m • Sampling Interval: 2 seconds • Operating Temperature: -40^{o}C to +50^{o}C A GSM-19 magnetometer was also used as a base station to measure the diurnal variation. This magnetometer was located at 562 698E, 6 826 017N (SWEREF 99 TM) and recorded the magnetic field strength every three seconds.
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).*	N/A – Ground Magnetic Survey only.

Criteria	JORC Code explanation	Commentary
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.*	N/A – Ground Magnetic Survey only. Along the north-south survey lines the magnetometers were used in "walking mag mode" and recorded the magnetic field strength every two seconds. The base station magnetometer recorded the diurnal variation of the magnetic field strength every three seconds.
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.*	N/A – Ground Magnetic Survey only.

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*	N/A – Ground Magnetic Survey only.

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.*	N/A – Ground Magnetic Survey only.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	N/A – Ground Magnetic Survey only.
	The use of twinned holes.	N/A – Ground Magnetic Survey only.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Survey data from each magnetometer were corrected for diurnal variations, downloaded into a computer and formatted and then emailed to the consultant's office for backup and quality and control after each survey day. Quality control was carried out on the data in several steps as follows: • Stations with poor signal quality and poor GPS position were located in the data via visual inspection of the resulting magnetic grid. • At some survey lines, the magnetometer lost all GPS information and the navigation was therefore affected.

Criteria	JORC Code explanation	Commentary
		These lines were later remeasured during the period of the survey. • The amount of artificial disturbances originating from metallic objects or electrical installations is very limited in the data from all three prospects. However, at Simesvallen East, there is one negative anomaly at E 558 246, 6 832 748 N. In the Spännarslåtten survey area, there is also a negative anomaly with its centre at E 560 882, 6826 768 N. This area has been complemented by parallel infill lines located 20 m from the original line and it shows that this a very local anomaly, possibly generated by metal scrap in the ground.
	Discuss any adjustment to assay data.	The ground magnetic data was reduced according to the IGRF2015 model. The calculated average IGRF2015 value for the Simesvallen Project is 51850 nT (nanoTesla), which has been added to the calculated magnetic anomaly field. The basic processed magnetic data was interpolated to a 5x5 m grid of the magnetic data using linear Kriging. To facilitate mapping of geological structures and bedrock magnetic patterns, a package of transformations and filters was applied to the interpolated grid, including reduction to the pole (RTP), upward continuations (Uc), horizontal and vertical derivatives (dH, Vd1, Vd2), analytical signal (AS) and tilt derivatives (TDR, TDRdH).
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.*	N/A – Ground Magnetic Survey only.
	Specification of the grid system used.	Datum: SWEREF 99TM
	Quality and adequacy of topographic control.	The built-in GPS receivers of the magnetometers were used for navigation in the field. The accuracy of the GPS recordings is estimated to be within ±1 to 2 m for data recorded in fairly open

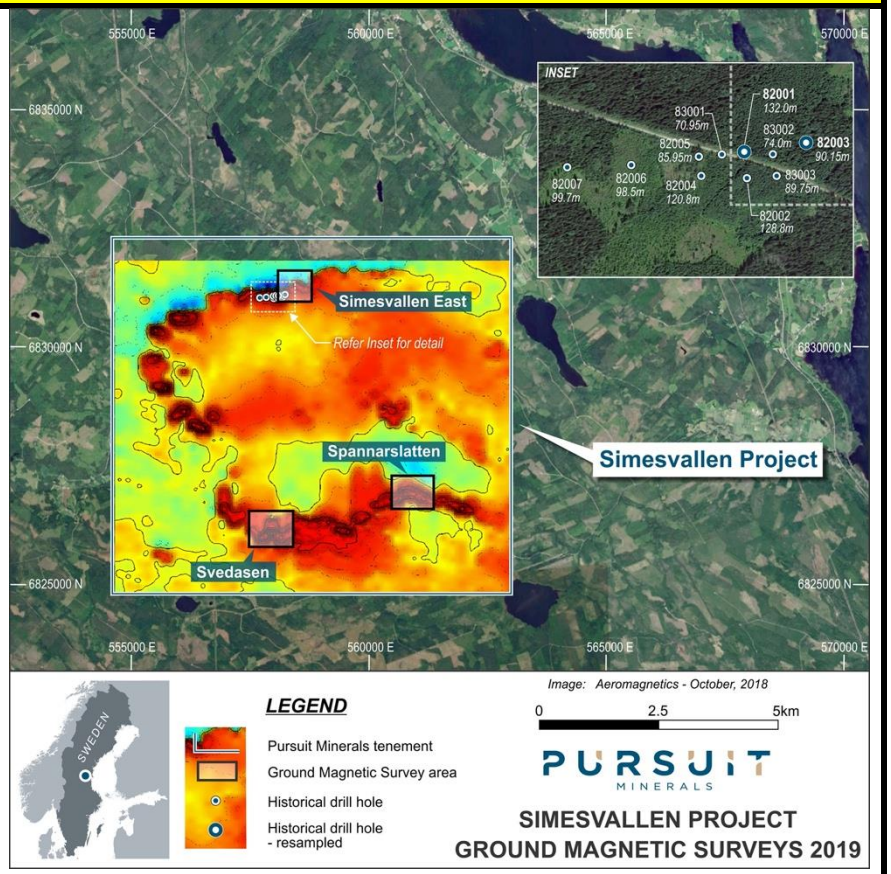
Criteria	JORC Code explanation	Commentary
		areas. In areas with old and denser forest, the accuracy is lower. In general, it was possible to follow nominal line positions to within ±4-5 meters but in some areas, obstacles such as steep slopes, creeks, windfallen trees or smaller bogs had to be rounded, resulting in larger deviations from the nominal profile. The measured elevation by the GPS in the survey area varies between 279 – 419 m.a.s.l.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Magnetic field strength readings were recorded every two seconds along north-south survey lines which were nominally 40m apart. Images of the ground magnetic data were produced from a 5m x 5m, grid of the survey line magnetic data.
	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.	N/A – Ground Magnetic Survey only.
	Whether sample compositing has been applied.	N/A – Ground Magnetic Survey only.
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.*	In all three survey areas the geological strike is predominantly east-west. Consequently, the survey lines were read north-south in order to achieve an unbiased recording of the local magnetic anomalies.
	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.	N/A – Ground Magnetic Survey only.
Sample security	*The measures taken to ensure sample security.*	N/A – Ground Magnetic Survey only.
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.

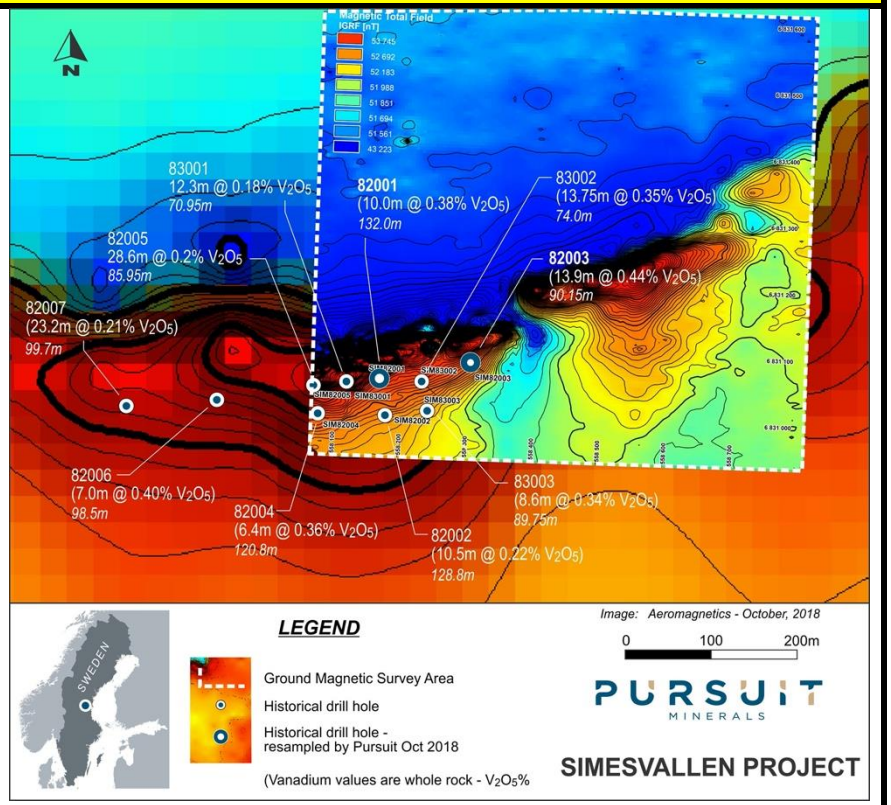
TABLE 1 – Section 2: Exploration Results

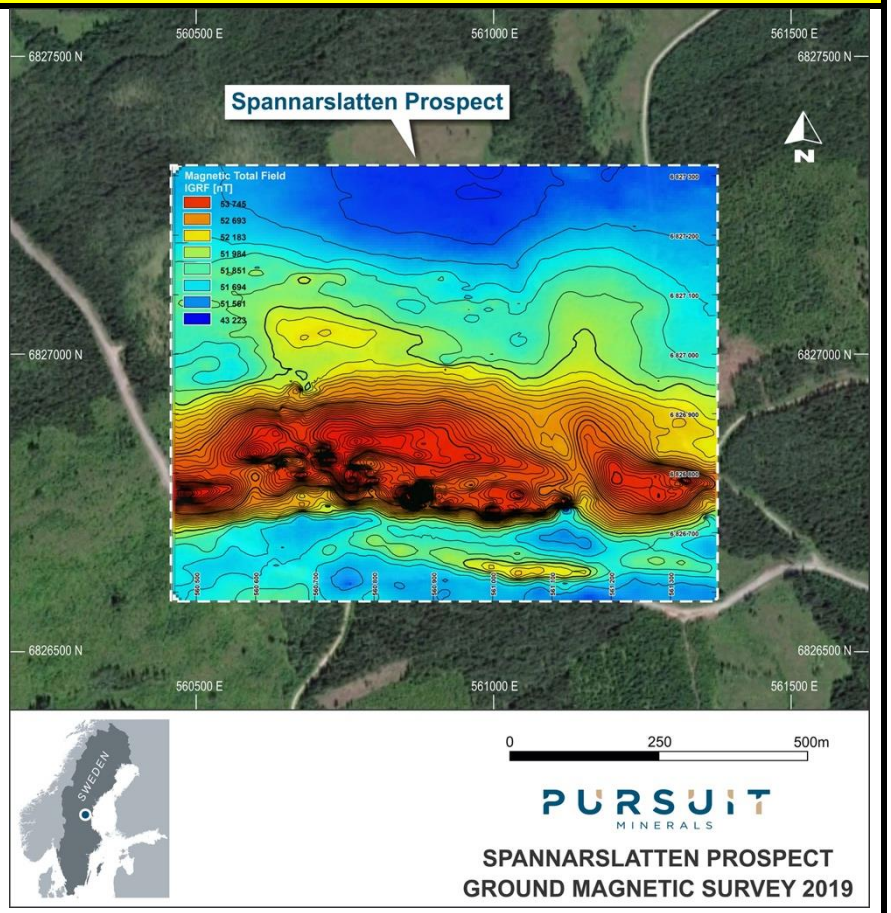
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness 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 by LKAB at Simesvallen 7 holes were drilled in 1982 and 3 holes were drilled in 1983. Refer to ASX announcement by Pursuit Minerals on 29 October

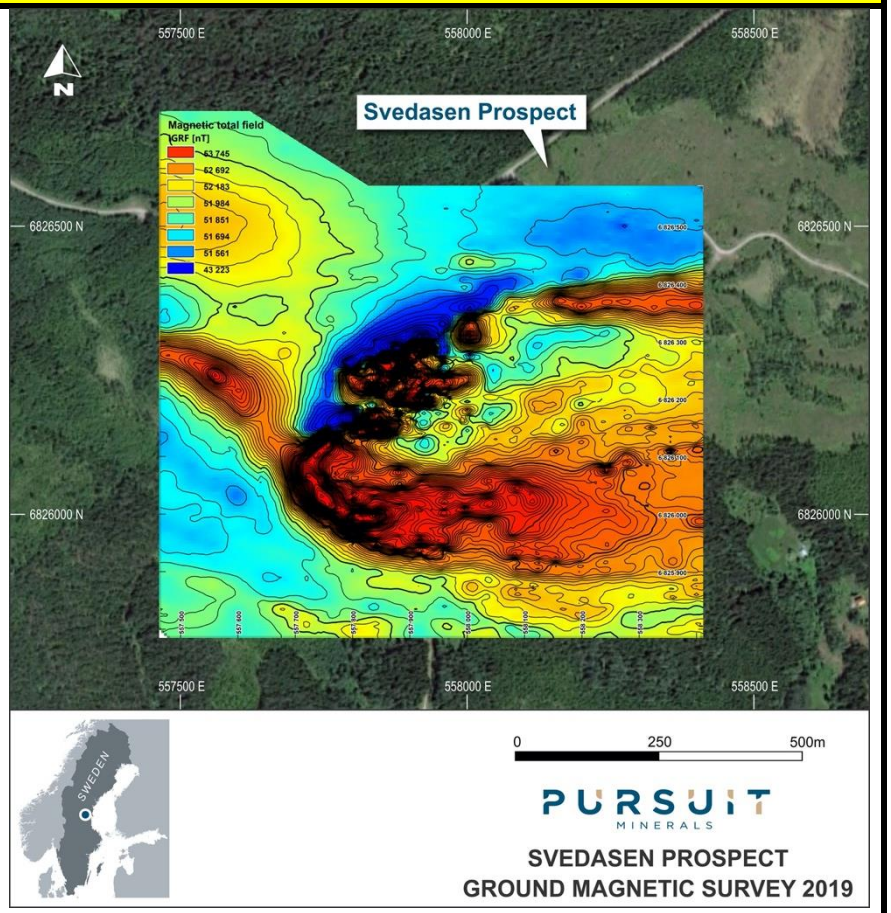
Criteria	JORC Code explanation	Commentary
		2018.
Geology	*Deposit type, geological setting and style of mineralisation.*	The vanadium enriched magnetite mineralisation in the Simesvallen Project is hosted in a magnetite gabbro associated with the 120km x 100km Ljusdal granitoid batholith. Intruded into 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. 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.*	N/A – Ground Magnetic Survey only.
	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.

Criteria	JORC Code explanation	Commentary
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.*	N/A – Ground Magnetic Survey only.
	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.	N/A – Ground Magnetic Survey only.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A – Ground Magnetic Survey only.
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.*	N/A – Ground Magnetic Survey only.
	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').	N/A – Ground Magnetic Survey only.

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
		
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.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported) including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other meaningful exploration data exists to the knowledge of the competent person completing this JORC Table 1.
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.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The ground magnetic survey did not close off the target magnetic anomaly at the Spannarslatten prospect and the magnetic anomaly extends beyond the survey area (see image below). If drilling confirms that the magnetic body at Spannarslatten is mineralised with vanadium and that vanadium is of a grade that is potentially economic, then it would be justified to collect more detailed ground magnetic data further to the east and west of the current area which has been surveyed, in order to define the full extent of the magnetic body.

Criteria	JORC Code explanation	Commentary