TECHNOLOGY
METALS AUSTRALIA LIMITED

ASX Announcement

1 July 2020

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Directors

Michael Fry:
Chairman

Ian Prentice:
Managing Director

Sonu Cheema:
Director and Company Secretary

Issued Capital

122,400,000 ("TMT") Fully Paid Ordinary Shares

8,250,000 – Unquoted Director and Employee Options exercisable at $0.20 on or before 10 May 2023

9,599,834 – Unquoted Options – various exercise prices and dates

ASX Code: TMT

FRA Code: TN6

MAIDEN SOUTHERN TENEMENT INDICATED MINERAL RESOURCE

32% INCREASE TO PROJECT MEASURED AND INDICATED RESOURCE PROVIDES SCOPE TO EXTEND MINE LIFE

HIGHLIGHTS

- Southern Tenement Mineral Resource Estimate grows by 29% to 27.7Mt at 0.9% V_2O_5 (from 21.5Mt at 0.9% V_2O_5)
- Includes a high grade component of 14.4Mt at 1.1% V_2O_5
- Maiden Indicated Mineral Resource Estimate for Southern Tenement of 9.6Mt at 1.0% V_2O_5
- Increases Project Measured and Indicated Mineral Resource Estimate by 32%
- Global Mineral Resource Estimate for the Gabanintha Vanadium Project increased to 137.2Mt at 0.9% V_2O_5
- Work underway to define maiden Southern Tenement Ore Reserve estimate providing clear path to extend the Project mine life.
- Shaanxi Fengyuan offtake MOU extended to end of September 2020 to enable orderly progression of discussions.

BACKGROUND

Technology Metals Australia Limited (ASX: **TMT**) ("**Technology Metals**" or the "**Company**") is pleased to announce the completion of the upgrade of the Southern Tenement Mineral Resource estimate ("**MRE**") and delivery of the maiden Indicated Mineral Resource for the Southern Tenement at the Gabanintha Vanadium Project ("**Project**" or "**GVP**").

The Southern Tenement was not included in the very high quality definitive feasibility study ("**DFS**") on the development of the globally significant GVP, which had an initial 16 year Project life. The maiden Indicated Mineral Resource estimate for the Southern Tenement represents a 32% increase to the Project Measured and Indicated Resource estimate, providing clear scope to deliver a material increase to the Project life.

Managing Director Ian Prentice commented; "The Southern Tenement resource update is very pleasing given the high proportion of material classified in the Indicated category and the opportunity this provides to materially extend the initial life of this lowest cost quartile, large scale, long life World class development project. A targeted initial project life of +20 years is expected to be viewed favourably by prospective Project financiers, strategic partners and key stakeholders."

The very high quality DFS on the development of the globally significant Gabanintha Vanadium Project was based solely on the Northern Block Mineral Resource, delivering a Proven and Probable Ore Reserve of 29.6Mt at 0.88% V_2O_5 from a Measured and Indicated Mineral Resource of 30.0 Mt at 0.9% V_2O_5 (ASX Announcement 21 August 2019). This maiden Ore Reserve supports an initial 16 year project life, with +1.0% V_2O_5 feed grade for the first 12 years of operation.

Work has now been completed on updating the Southern Tenement Mineral Resource to incorporate the recently announced diamond drilling and metallurgical testwork results (ASX Announcement 30 April 2020) with the aim of defining a maiden Indicated Mineral Resource component for this area of the Project. The Southern Tenement area (P51/2942), known locally as Black Hills, is located 15km southeast of the proposed processing plant and has a similar outcrop character to the Ironstone Ridge outcrop in the Northern Block of the GVP

The resource estimation work has delivered an increased MRE for the Southern Tenement of 27.7Mt at 0.9% V_2O_5. including a high grade massive mineralisation zone of 14.4Mt at 1.1% V_2O_5, and importantly a maiden Indicated Mineral Resource estimate of 9.6Mt at 1.0% V_2O_5 (see table 1 below). The updated MRE represents a 29% increase from the previous Inferred Mineral Resource estimate of 21.5Mt at 0.9% V_2O_5

Table 1: Southern Tenement MRE with classification by mineralisation type and category

Classification	Material	Mt	V_2O_5%	Fe%	Al_2O_3%	SiO_2%	TiO_2%	LOI%	P%	S%
Indicated	Massive	7.3	1.1	49.2	5.1	5.8	12.6	-0.6	0.004	0.3
Indicated	Disseminated	2.3	0.7	33.1	9.5	20.6	8.5	2.3	0.014	0.3
Indicated	**Massive plus Disseminated**	**9.6**	**1.0**	**45.3**	**6.1**	**9.3**	**11.7**	**0.1**	**0.007**	**0.3**
Inferred	Massive	7.1	1.1	46.9	5.6	7.4	12.1	0.5	0.005	0.3
Inferred	Disseminated	11.0	0.6	27.7	13.0	25.9	7.0	2.7	0.015	0.3
Inferred	**Massive plus Disseminated**	**18.1**	**0.8**	**35.3**	**10.1**	**18.6**	**9.0**	**1.8**	**0.011**	**0.3**
Indicated plus Inferred	**Massive plus Disseminated**	**27.7**	**0.9**	**38.7**	**8.7**	**15.4**	**9.9**	**1.2**	**0.009**	**0.3**

*Note: The Mineral Resources were estimated within constraining wireframe solids using a nominal 0.9% V_2O_5% lower cut-off grade for the massive magnetite zones and using a nominal 0.4% V_2O_5% lower cut-off grade for the banded and disseminated mineralisation zones. The Mineral Resources are quoted from all classified blocks within these wireframe solids above a lower cut-off grade of 0.4% V_2O_5%. Differences may occur due to rounding.

The maiden Indicated Mineral Resource estimate includes a large proportion of the high grade massive mineralisation zone and consists of only fresh mineralisation as informed by the recently completed Davis Tube Recovery testwork which returned excellent vanadium recovery in to magnetic concentrate of 92% and 80% for fresh massive and fresh disseminated mineralisation types respectively. Mass recovery to a magnetic concentrate reported for these fresh mineralisation types further supports the higher level of resource classification, further reinforced by the Project high average vanadium in concentrate grades of 1.48% V_2O_5 for the fresh massive magnetite mineralisation and 1.64% V_2O_5 for disseminated mineralisation.

Fresh ore at the Southern Tenement commences from 10 to 15m below surface, with predominantly transitional material and minor oxide above these depths remaining classified as Inferred due to limited metallurgical data from these shallow zones.

The updated Southern Tenement MRE has been informed by two phases of drilling; 23 RC drill holes for 2,393m at nominal 200m line spacing completed in August 2017 and an infill (nominal 100m spacing) and deeper drilling program consisting of eight (8) RC holes for 666m and four (4) PQ sized diamond holes for 610m completed in late 2018. It is believed future drilling could also define further potential for recoverable resources in the footwall lodes.

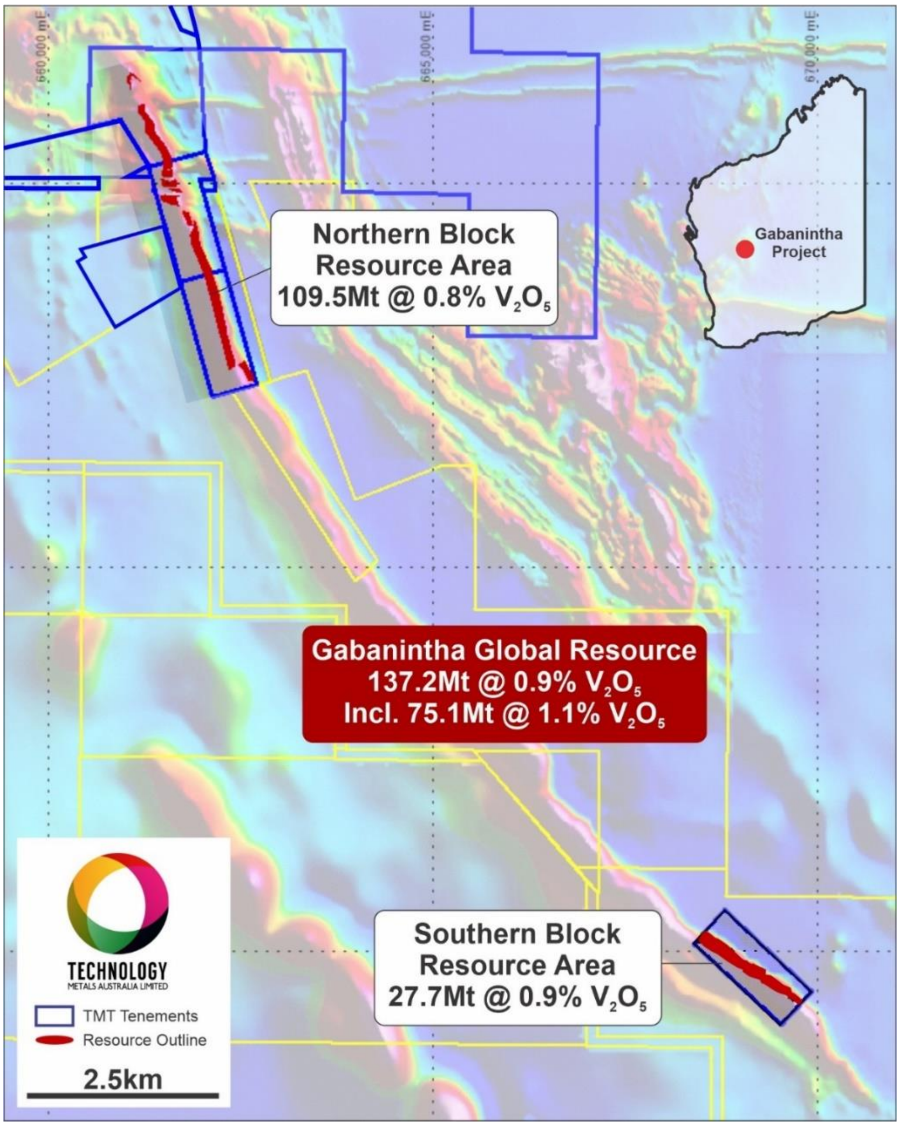


Figure 1: Global Mineral Resource Estimate for Gabanintha Vanadium Project with tenements and resource outlines

The updated Southern Tenement MRE has been included in a revised 'Global Mineral Resource estimate' for the Gabanintha Vanadium Project (Inferred, Indicated and Measured). This has delivered an increased Global MRE of 137.2Mt @ 0.9% V_2O_5 (see Table 2 and Figure 1) compared to the previous Global MRE of 131 Mt at 0.9% V_2O_5, containing an outstanding high grade component of 75.1 Mt at 1.1% V_2O_5.

The Global Indicated and Measured Resource estimate has increased to 39.6Mt @ 0.9% V_2O_5 including the maiden Indicated Mineral Resource estimate for the Southern Tenement of 9.6Mt at 1.0% V_2O_5, a 32% increase on the previous Global Indicated and Measured Resource estimate of 30.0 Mt at 0.9% V_2O_5. The previous Global Indicated and Measured Resource estimate of 30.0 Mt at 0.9% V_2O_5 converted to a Proven and Probable Ore Reserve of 29.6Mt at 0.88% V_2O_5, which supported an initial 16 year project life.

Geotechnical data collected from the Southern Tenement 2018 diamond drilling is to be used in the upcoming open pit mine modelling and scheduling which is expected to enable a significant portion of the maiden Indicated Mineral Resource estimate to be converted to Ore Reserve category.

This work, which is to be undertaken in the coming quarter, is expected to demonstrate the opportunity for the Southern Tenement to provide a material increase to the initial 16 year Gabanintha project life identified in the DFS. The high grade nature of the Southern Tenement Indicated Mineral Resource estimate is also expected to deliver an extension of the period of high (+1.0% V_2O_5) feed grade, currently defined as the first 12 years of operation.

Based on the work completed to date, the knowledge gained form the DFS completed on the Northern Block and the defined quantum of the Southern Tenement maiden Indicated Mineral Resource estimate, the Company is now expecting to be able to deliver a +20 year Gabanintha project life. Extending the Project's life beyond 20 years is expected to be viewed favourably by prospective Project financiers, strategic partners and key stakeholders.

Table 2: Global Resource for the Gabanintha Vanadium Project by ore type and Classification

Material Type	Classification	Mt	V_2O_5%	Fe%	Al_2O_3%	SiO_2%	TiO_2%	LOI%	P%	S%
Massive Magnetite	**Measured (North)**	**1.2**	**1.0**	**44.7**	**6.2**	**10.4**	**11.4**	**0.0**	**0.009**	**0.2**
	Indicated (North)	18.5	1.1	49.1	5.2	5.8	12.9	-0.1	0.007	0.2
	Indicated (South)	7.3	1.1	49.2	5.1	5.8	12.6	-0.6	0.004	0.3
	Total Indicated	**25.8**	**1.1**	**49.1**	**5.1**	**5.8**	**12.8**	**-0.3**	**0.007**	**0.2**
	Inferred (North)	41.0	1.1	47.7	5.6	7.1	12.6	0.3	0.008	0.2
	Inferred (South)	7.1	1.1	46.9	5.6	7.4	12.1	0.5	0.005	0.3
	Total Inferred	**48.1**	**1.1**	**47.6**	**5.6**	**7.2**	**12.5**	**0.3**	**0.008**	**0.2**
	Massive Global	**75.1**	**1.1**	**48.1**	**5.5**	**6.8**	**12.6**	**0.1**	**0.007**	**0.2**
Disseminated / Banded Magnetite	Indicated (North)	10.3	0.6	28.6	13.1	25.5	7.5	3.0	0.030	0.2
	Indicated (South)	2.3	0.7	33.1	9.5	20.6	8.5	2.3	0.014	0.3
	Total Indicated	**12.6**	**0.6**	**29.5**	**12.5**	**24.6**	**7.7**	**2.8**	**0.027**	**0.2**
	Inferred (North)	38.5	0.5	27.1	12.7	27.4	6.9	3.3	0.027	0.2
	Inferred (South)	11.0	0.6	27.7	13.0	25.9	7.0	2.7	0.015	0.3
	Total Inferred	**49.5**	**0.5**	**27.2**	**12.8**	**27.1**	**6.9**	**3.2**	**0.024**	**0.2**
	Dissem / Banded Global	**62.1**	**0.6**	**27.7**	**12.7**	**26.6**	**7.1**	**3.1**	**0.025**	**0.2**
Combined	**Global Combined**	**137.2**	**0.9**	**38.9**	**8.7**	**15.7**	**10.1**	**1.5**	**0.015**	**0.2**

*Note: The Mineral Resources were estimated within constraining wireframe solids using a nominal 0.9% V_2O_5% lower cut-off grade for the massive magnetite zones and using a nominal 0.4% V_2O_5% lower cut-off grade for the banded and disseminated mineralisation zones. The Mineral Resources are quoted from all classified blocks within these wireframe solids above a lower cut-off grade of 0.4% V_2O_5%. Differences may occur due to rounding.

Resource Estimate Technical Summary:

Geology and Geological Interpretation

The deposit is located in the north Murchison granite-greenstone terrain of the Archean Yilgarn Craton, and is hosted within mafic, ultramafic, extrusive and volcaniclastic rocks of the Gabanintha formation. The mineralisation is hosted in a differentiated gabbro closely associated with a series of massive to disseminated V-Ti-Fe bands ranging in size from a few metres up to 20–30 m thick. The mineralised units are offset and disrupted by later dolerites, faults and quartz porphyries. Mineralisation has been modelled based on surface mapping, magnetic modelling, and drilling data and strike extents are limited by the tenement boundary in the southeast and northwest.

Mineralisation interpretations for the massive magnetite layer have been modelled based on the drill hole lithological logging and on a nominal lower cut-off grade of 0.9% V_2O_5. In the hangingwall and footwall of the massive magnetite, mineralised zones containing disseminated and/or banded vanadium bearing magnetite mineralisation (disseminated mineralisation), are modelled based on the lithological logging and on a nominal 0.4% V_2O_5 lower cut-off grade. A minimum downhole continuity length of 3 m was used to select the disseminated/banded intervals.

A total of 14 faults have been interpreted to be younger than, and hence limit, offset or displace the mineralised zones. A surface colluvium layer is interpreted to blanket the mineralisation except where the massive magnetite unit outcrops, and while it may be mineralised in part, is currently interpreted to deplete the interpreted mineralisation lenses pending further investigation.

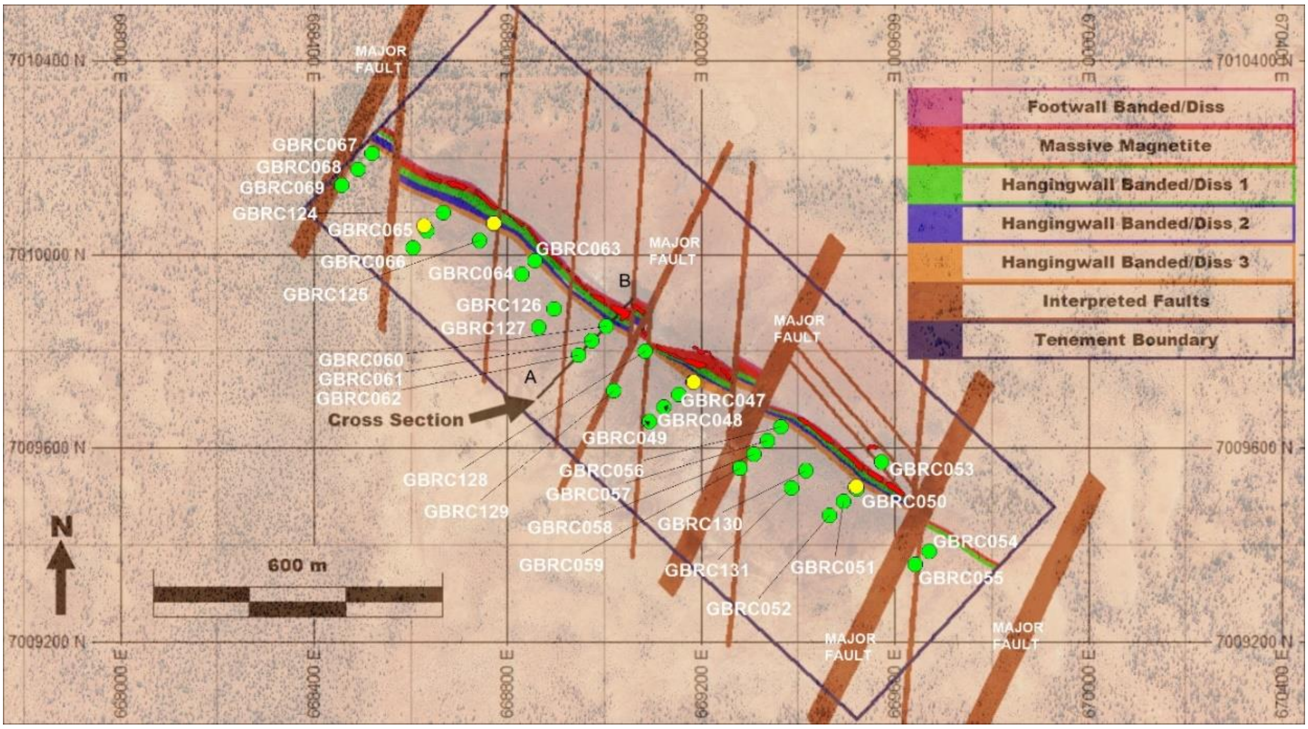


Figure 2: Collar locations, mineralisation (surface and projected), section line and faults on P51/2942

Due to the offsetting caused by the interpreted faults and dykes, the massive magnetite layer interpretation consists of 11 individual wireframes. These strike approximately 125° to 305°, dipping on average approximately 55° towards 215°, with a modelled strike extent of approximately 1.6 km. The massive magnetite unit has a true thickness varying between approximately 5 m up to 25 m, with an average of approximately 11 m.

The banded or disseminated magnetite mineralisation is interpreted to consist of up to 4 separate lenses, three in the hanging wall above the massive magnetite and one in the foot wall. The cumulative true thickness of these mineralisation lenses is roughly between 7 m and 25 m. Due to the displacement caused by the interpreted faulting, a total of 28 separate wireframes have been developed to represent the disseminated mineralisation lenses.

The base of complete oxidation (BOCO) and top of fresh rock (TOFR) weathering zone boundary surfaces, representing the interpreted boundaries between the fully oxidised, transitional and fresh rock weathering states, have been defined based on the lithological and geochemical data.

Sampling and Sub-sampling

Diamond drilling was generally sampled at 1 m intervals, except where geotechnical samples were taken, with some sub-sampling to 0.5 m. Submitted samples are diamond rock saw cut half core for the weathered material zones and quarter core for the fresh rock zones. One in 20 samples were submitted as quarter core duplicates. Geotechnical samples were re-inserted into the assay stream as whole crushed core.

1 m samples from RC drilling using a face sampling hammer are cone split off the rig cyclone into calico bags, with sample weights between 2 and 3 kg collected. Duplicate samples were collected for every metre sample. One duplicate was submitted for analysis for every 20 m down hole.

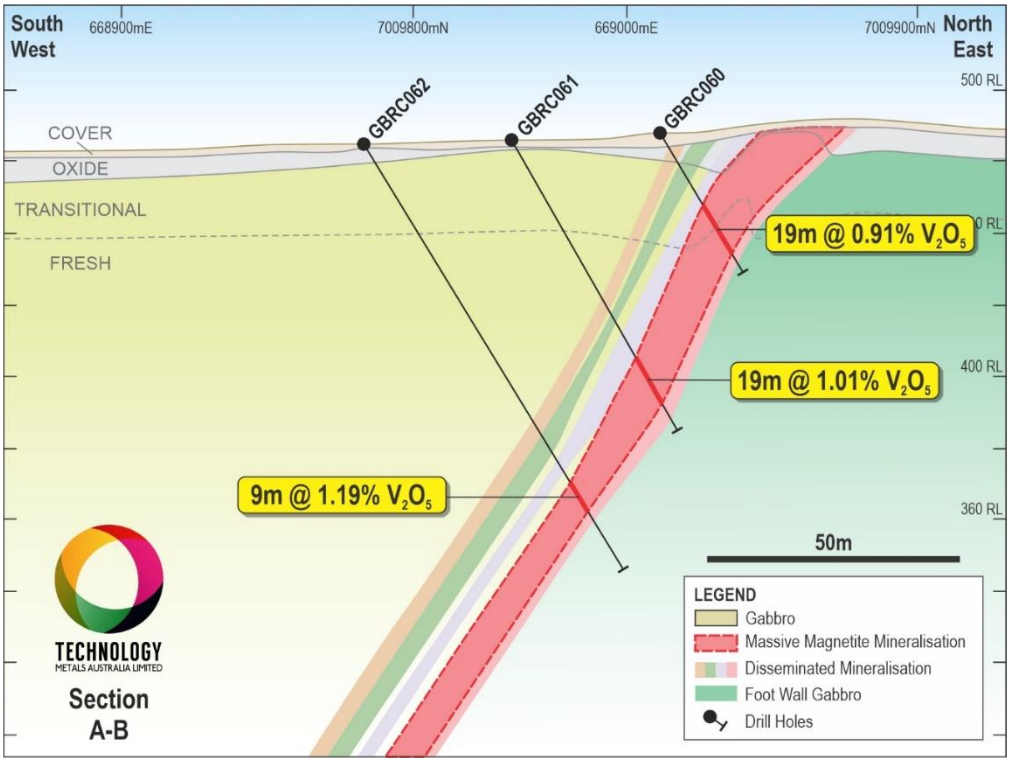


Figure 3: Schematic drill section in line A-B (see figure 2)

Drilling Technique

RC drilling was completed on the Project in two phases, during July 2017 and September 2018, with a 143mm face-sampling hammer. Documentation is available that describes data collection procedures for the RC drilling programme.

Diamond drilling on the project was completed in September 2018 using PQ2/3 sized drill core, which was selected for future metallurgical study reasons. Diamond core was oriented using a reflex ACT III tool and holes were surveyed using an Axis system north seeking Gyro.

Drill holes are nominally spaced 40 to 50 m apart on section lines nominally 100 m or 200 m apart. The drill holes are drilled at approximately 60 degrees dip towards the north east to intersect the mineralised zones at a high angle.

Sampling Analysis Method

Intertek Genalysis laboratory in Perth pulverised the samples and fused them with a lithium borate flux to cast into disks for analysis of a 21-element suite by x-ray fluorescence (XRF) spectrometry (Method code FB1/XRF77). Loss on ignition (LOI) was determined by Thermal Gravimetric Analyser at 1000°C (Method code /TGA).

Classification Criteria

The Mineral Resource has been classified following due consideration of all criteria contained in Section 1, Section 2 and Section 3 of JORC 2012 Table 1.

The Mineral Resources estimated for the Project are classified as Indicated and Inferred.

The Indicated portion of the Mineral Resources are considered by the Competent Person to have adequately detailed and reliable, geological, and sampling evidence, which are sufficient to assume geological and mineralisation continuity. Analytical result data spacing, confidence in the geological and grade continuity of the interpreted mineralisation zones, geophysical modelling evidence, surface geological mapping and geostatistical measures of estimation reliability have all been considered when determining the model volumes classified as Indicated.

The Inferred portion of the Mineral Resources are considered by the Competent Person to have more limited geological and sampling evidence, which are sufficient to imply but not verify geological and mineralisation continuity. Approximately 35% of the Inferred resource may be considered extrapolated.

Estimation Methodology

Statistical analysis was completed using GeoAccess Pro and Snowdens Supervisor software. Based on the preliminary statistical analysis the drill samples were downhole composited to 1 m. A detailed statistical analysis was then completed using the 1m composites samples, including coefficient of variation (COV), histograms and probability plots being reviewed for all estimated elements. This was done for the data from massive magnetite mineralisation and each disseminated magnetite mineralisation domain for each weathering state separately, to understand the distribution of grades, and assess the requirement for top cuts for each estimation domain. Some weathering state domains were combined due to lack of data to inform a robust estimate, with the oxide and transitional zones of the massive magnetite combined due to a lack oxide data. Top cutting was deemed necessary where the COV was high (>1.0) and where individual high-grade samples were deemed to potentially result in biased block estimate results. Further statistical analyses using log probability plots was then completed, and a visual inspection in Datamine for any potential clustering of very high-grade sample data was then carried out prior to selecting a top-cut value. This analysis showed that grade capping top cuts should be applied to prevent estimation bias due to outlier grade values for silica, loss on ignition, sulphur and phosphorous in some domains.

Variography was completed for V_2O_5 from the massive magnetite unit using Supervisor software, with the variogram parameters obtained applied to all other estimated elements. A kriging neighbourhood analysis was then undertaken to assess the effect of changing key kriging neighbourhood parameters on block grade estimates. Kriging efficiency and slope of regression were determined for a range of block sizes, minimum/maximum samples, search dimensions and discretisation grids. Search ellipse parameters were selected based on the results. A three-pass search ellipse strategy was adopted whereby search ellipses were progressively increased if search criteria could not select sufficient data for the block estimate. Grade estimation was completed at the parent cell scale in Datamine Studio RM software using the ordinary kriging estimation method.

Cut-off Grade

The Mineral Resource is reported above a lower cut-off grade of 0.4% V2O5. The adopted cut-off grade is considered reasonable for Mineral Resources which are likely to be extracted by open pit methods.

Metallurgy

Metallurgical amenability has been assessed based on results from TMT's ongoing detailed metallurgical testwork program from Davis Tube Recovery (DTR) testwork in the Southern Tenement (ST) and its kiln sample work for the Northern Tenements Block (NT).

The work conducted since the previous Southern Tenement Mineral Resource estimate release (TMT: ASX announcement December 17th, 2017) has consisted of:

- Comminution testwork on a number of sections of full core sampled from the August-November 2018 drilling NT program;
- DTR testwork on composites from 2017-18 ST drilling programs;
- Magnetic beneficiation testwork on Northern Tenement ore, and
- Kiln vendor testwork and product generation

Davis Tube Recovery (DTR) was performed via compositing 18 coarse crushed and 3 pulverised sample rejects, by a commercial laboratory. All DTR tests were undertaken with a target P80 of 250 micron with screen sizing and laser sizing undertaken to verify.

The DTR testing was completed on 21 composite samples prepared from stored coarse RC drill sample material from the RC drilling programs at the Southern Tenement, with a total of 50.5kg of material tested. The testwork, completed at a commercial laboratory under the supervision of TMT's metallurgical consultants METS Engineering Group Pty Ltd, was designed to assess magnetic yield and vanadium recovery to a magnetic concentrate.

Key findings of the testwork were: confirmation of high mass recovery for the massive magnetite zone, high vanadium recovery to the magnetic concentrate and higher vanadium grades in concentrate than recorded in the Northern Block material.

The mass recovery to a magnetic concentrate for fresh massive magnetite samples is very high, averaging 72%, with excellent vanadium recovery to concentrate averaging 92%. The average vanadium in concentrate grades of 1.48% V_2O_5 for the fresh massive magnetite samples and 1.64% V_2O_5 for hangingwall magnetite exceeds the concentrate grades recorded in the Northern Block whilst maintaining low levels of deleterious elements silica and aluminium. (TMT: ASX announcement April 30th, 2020).

These results are in line with the results from the Northern Block DTR testing undertaken previously and incorporated into the DFS. The Northern Block fresh massive magnetite samples averaged 78% mass recovery and 95% vanadium recovery into a concentrates averaging 1.32% V_2O_5. These Northern Block composites also averaged higher silica and alumina in the concentrate than the recently undertaken work.

A notable difference from the Northern Block work is the deportment of titanium; Northern block fresh material recovers on average 81% of the TiO_2 into a concentrate grading 12.86% TiO_2 whilst this work averaged 52% recovery into a concentrate that was 8.94% TiO_2.

The remaining samples from the bulk sample drilling (Northern Block) conducted in October 2018 were sent to Perth for generation of bulk magnetic concentrate for kiln vendor testing. The samples were selected to be representative across the anticipated first 2 years of production. These samples were crushed and milled through a pilot plant to a P80 of 250 microns before being subject to triple pass LIMS at a pilot scale.

The results indicate that 93.0% of the vanadium was recovered into a concentrate with a grade of 1.35% V_2O_5 and a mass recovery of 65.2%. There was high gangue rejection with a SiO_2 grade of 1.26% and Al_2O_3 grade of 3.16%.

This sample was then utilised in pilot kiln testwork to achieve vanadium solubilities of 84.9% - 90.9% with an average of 88.6%. (TMT: ASX Announcement June 19th, 2019).

Previous testwork undertaken as part of the DFS has demonstrated the ability to leach the sighter calcine material and undertake the necessary downstream processes to produce a V_2O_5 product with a purity of 99.58% with a recovery of 96.5% from solution.

The sample from the pilot kiln testwork is currently undergoing a bulk leach process in which the leach liquor generated will be used for optimisation of the downstream processes and generation of product samples. Previous work has shown the ability to undertake the necessary downstream processes in order to produce V_2O_5 flake grading at +99.5% purity with a recovery of greater than 98% from solution (TMT: ASX announcement September 12th 2018).

Given the similarities in concentrate composition, with the exception of titanium, there is no evidence to suggest that the performance of the ST material will vary significantly through roasting and the associated downstream leaching and purification processes.

Mining Parameters

It has been assumed that these deposits will be amenable to open cut mining methods and are economic to exploit to the depths currently modelled using the cut-off grade applied. No assumptions regarding minimum mining widths and dilution have been made.

EXTENSION OF OFFTAKE MOU WITH SHAANXI FENGYUAN EXTENDED

The Company continues to progress discussions with regard to offtake agreements with a range of counterparties in relation to securing additional quantities of V_2O_5 production from the wholly owned GVP. These discussions include progressing the previously announced offtake MOU with Shaanxi Fengyuan Vanadium Technology Development Co., Ltd. ("**Fengyuan**").

Travel restrictions imposed as part of the management of the COVID-19 pandemic have had an impact on the efficiency of progressing the offtake discussions with Fengyuan, with discussion being held via teleconference and electronic communication rather than in person. Fengyuan has also previously proposed conducting a GVP site visit as part of its due diligence, which has been impacted by the uncertainty around the timing of the lifting of any travel restrictions. The Company and Fengyuan are working through these matters with a view to progressing a draft binding offtake agreement in an as efficient manner as possible. The status of these discussions has resulted in the parties mutually agreeing to maintain the MOU in full effect until the end of September 2020.

ABOUT VANADIUM

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

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

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

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

This announcement has been authorised by the Board of Technology Metals Australia Limited.

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

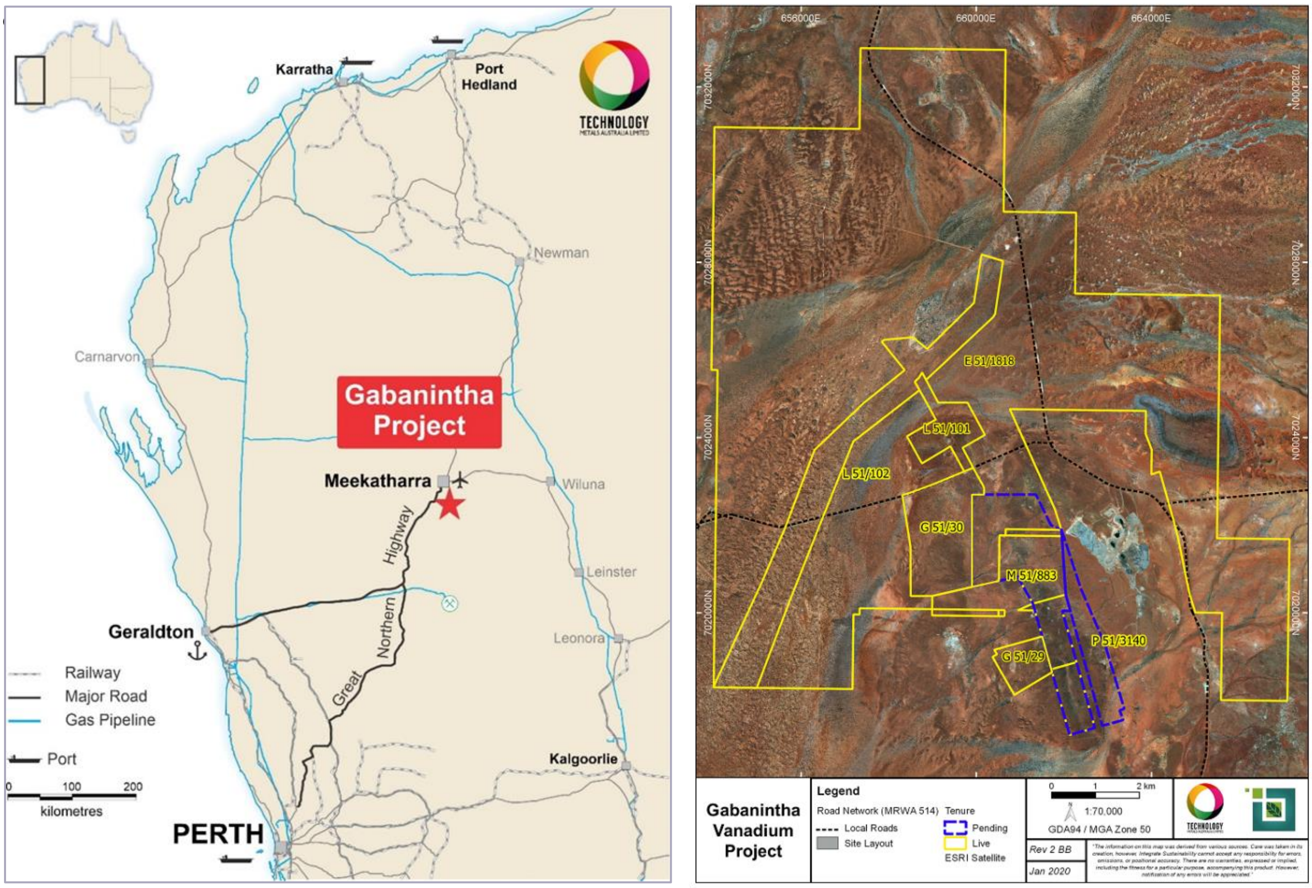
Ian Prentice
Managing Director
Technology Metals Australia Limited

- ENDS -

About Technology Metals Australia Limited

Technology Metals Australia Limited (ASX: TMT) was incorporated on 20 May 2016 for the primary purpose of identifying exploration projects in Australia and overseas with the aim of discovering commercially significant mineral deposits. The Company's primary exploration focus has been on the Gabanintha Vanadium Project located 40 km south east of Meekatharra in the mid-west region of Western Australia with the aim to develop this project to potentially supply high-quality V_2O_5 flake product to both the steel market and the emerging vanadium redox battery (VRB) market.

The Project consists of eleven granted tenements and three applications (including two Mining Leases) divided between the Northern Block of Tenements (12 tenements) and the Southern Tenement (2 tenements). Vanadium mineralisation is hosted by a north west – south east trending layered mafic igneous unit with a distinct magnetic signature. Mineralisation at Gabanintha is similar to the Windimurra Vanadium Deposit, located 270km to the south, and the Barrambie Vanadium-Titanium Deposit, located 155km to the south east. The key difference between Gabanintha and these deposits is the consistent presence of the high-grade massive vanadium – titanium – magnetite basal unit, which results in an overall higher grade for the Gabanintha Vanadium Project.



GVP Location and Tenure

Data from the Company's 2017 and 2018 drilling programs, including 111 RC holes and 53 HQ and PQ diamond holes at the Northern Block and 31 RC holes and 4 PQ sized diamond holes completed in late 2018 at the Southern Tenement, has been used by independent geological consultants CSA Global to generate a global Inferred and Indicated Mineral Resource estimate, reported in accordance with the JORC Code 2012 edition, for the Project. The Resource estimate confirms the position of the Gabanintha Vanadium Project as one of the highest grade vanadium projects in the world.

Global Mineral Resource estimate for the Gabanintha Vanadium Project as at 29 June 2020.

Material Type	Classification	Mt	V_2O_5%	Fe%	Al_2O_3%	SiO_2%	TiO_2%	LOI%	P%	S%
Massive Magnetite	**Measured (North)**	**1.2**	**1**	**44.7**	**6.2**	**10.4**	**11.4**	**0**	**0.009**	**0.2**
	Indicated (North)	18.5	1.1	49.1	5.2	5.8	12.9	-0.1	0.007	0.2
	Indicated (South)	7.3	1.1	49.2	5.1	5.8	12.6	-0.6	0.004	0.3
	Total Indicated	**25.8**	**1.1**	**49.1**	**5.1**	**5.8**	**12.8**	**-0.3**	**0.007**	**0.2**
	Inferred (North)	41	1.1	47.7	5.6	7.1	12.6	0.3	0.008	0.2
	Inferred (South)	7.1	1.1	46.9	5.6	7.4	12.1	0.5	0.005	0.3
	Total Inferred	**48.1**	**1.1**	**47.6**	**5.6**	**7.2**	**12.5**	**0.3**	**0.008**	**0.2**
	Massive Global	**75.1**	**1.1**	**48.1**	**5.5**	**6.8**	**12.6**	**0.1**	**0.007**	**0.2**
Disseminated / Banded Magnetite	Indicated (North)	10.3	0.6	28.6	13.1	25.5	7.5	3	0.03	0.2
	Indicated (South)	2.3	0.7	33.1	9.5	20.6	8.5	2.3	0.014	0.3
	Total Indicated	**12.6**	**0.6**	**29.5**	**12.5**	**24.6**	**7.7**	**2.8**	**0.027**	**0.2**
	Inferred (North)	38.5	0.5	27.1	12.7	27.4	6.9	3.3	0.027	0.2
	Inferred (South)	11	0.6	27.7	13	25.9	7	2.7	0.015	0.3
	Total Inferred	**49.5**	**0.5**	**27.2**	**12.8**	**27.1**	**6.9**	**3.2**	**0.024**	**0.2**
	Diss / Band Global	**62.1**	**0.6**	**27.7**	**12.7**	**26.6**	**7.1**	**3.1**	**0.025**	**0.2**
Combined	**Global Combined**	**137.2**	**0.9**	**38.9**	**8.7**	**15.7**	**10.1**	**1.5**	**0.015**	**0.2**

*Note: The Mineral Resources were estimated within constraining wireframe solids using a nominal 0.9% V_2O_5% lower cut-off grade for the massive magnetite zones and using a nominal 0.4% V_2O_5% lower cut-off grade for the banded and disseminated mineralisation zones. The Mineral Resources are quoted from all classified blocks within these wireframe solids above a lower cut-off grade of 0.4% V_2O_5%. Differences may occur due to rounding.

Data from the previous global Mineral Resource and the 2019 DFS on the GVP were used by independent consultants CSA Global to generate a Proven and Probable Ore Reserve estimate based on the Measured and Indicated Mineral Resource of 30.1 Mt at 0.9% V_2O_5 located within the Northern Block of tenements at Gabanintha. A study to assess the reserve potential of the Southern Tenement is being commissioned.

Ore Reserve Estimate as at 31 May 2019

Reserve Category	Tonnes (Mt)	Grade V_2O_5%	Contained V_2O_5 Tonnes (Mt)
Proven	1.1	0.96	0.01
Probable	28.5	0.88	0.25
Total	29.6	**0.88**	**0.26**

- *Note: Includes allowance for mining recovery (98% for massive magnetite ore and 95% for banded and disseminated ore) and mining dilution applied as a 1 metre dilution skin; resulting in a North Pit dilution for massive magnetite ore of 13% at 0.45% V_2O_5, and North Pit dilution for banded and disseminated ore of 29% at 0.0% V_2O_5; a Central Pit dilution for massive magnetite ore of 10% at 0.46% V_2O_5, and Central Pit dilution for banded and disseminated ore of 20% at 0.0% V_2O_5.)*
- *Rounding errors may occur*

Capital Structure	
Fully Paid Ordinary Shares on Issue	*122.4m*
Unquoted Options ($0.20 – 10/05/23 expiry)	*8.25m*
Unquoted Options ($0.35 – 12/01/21 expiry)	*2.75m*
Unquoted Options ($0.25 – 15/06/22 expiry)	*6.850m*

** - Director and employee options – 50% vest on grant of mining licence, 50% vest on Gabanintha FID*

Forward-Looking Statements

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

Competent Persons Statement

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

*The information in this report that relates to Mineral Resources is based on information compiled by Mr Grant Louw. Mr Louw is a Principal Consultant with CSA Global and a Member of the Australian Institute of Geoscientists. Mr Louw has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("**JORC Code**"). Mr Louw consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.*

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

The information in this report that relates to the Processing and Metallurgy for the Gabanintha project is based on and fairly represents, information and supporting documentation compiled by Mr Brett Morgan and reviewed by Mr Damian Connelly, both employees of METS Engineering Group Pty Ltd. Mr Connelly takes overall responsibility for the Report as Competent Person. Mr Connelly is a Fellow of The Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Competent Person, Damian Connelly consents to the inclusion in the report of the matters based on his information in the form and context in which it appears

Appendix 1 – Southern Tenement Collar Table

Hole_ID	Hole_Type	Depth (m)	Dip	Azimuth	Easting	Northing	RL (m)	Method	Lease_ID	Date
GBRC047	RC	100	-60.4	43.9	669155	7009709	466.3	DGPS	P51/2942	11-Sep-17
GBRC048	RC	141	-60.4	42.2	669124	7009683	465.1	DGPS	P51/2942	11-Sep-17
GBRC049	RC	171	-60.7	46.1	669094	7009654	464.3	DGPS	P51/2942	11-Sep-17
GBRC050	RC	51	-61.4	46.2	669523	7009515	467.7	DGPS	P51/2942	11-Sep-17
GBRC051	RC	87	-60.3	44.6	669495	7009489	466.2	DGPS	P51/2942	11-Sep-17
GBRC052	RC	117	-60.8	43.5	669467	7009460	465.3	DGPS	P51/2942	11-Sep-17
GBRC053	RC	51	-61.0	51.8	669575	7009570	469.7	DGPS	P51/2942	11-Sep-17
GBRC054	RC	63	-60.7	43.0	669672	7009385	463.7	DGPS	P51/2942	11-Sep-17
GBRC055	RC	99	-60.5	44.6	669644	7009358	463.7	DGPS	P51/2942	11-Sep-17
GBRC056	RC	45	-61.1	45.5	669367	7009642	466.8	DGPS	P51/2942	11-Sep-17
GBRC057	RC	87	-60.6	44.8	669338	7009614	466.1	DGPS	P51/2942	11-Sep-17
GBRC058	RC	117	-60.6	45.4	669311	7009586	465.4	DGPS	P51/2942	11-Sep-17
GBRC059	RC	153	-60.6	43.3	669282	7009557	465.0	DGPS	P51/2942	11-Sep-17
GBRC060	RC	45	-60.2	45.7	669005	7009850	468.2	DGPS	P51/2942	11-Sep-17
GBRC061	RC	93	-60.6	40.9	668976	7009820	466.1	DGPS	P51/2942	11-Sep-17
GBRC062	RC	138	-60.3	48.0	668948	7009791	464.8	DGPS	P51/2942	11-Sep-17
GBRC063	RC	45	-61.1	44.9	668859	7009986	467.2	DGPS	P51/2942	11-Sep-17
GBRC064	RC	75	-60.6	46.2	668831	7009958	465.7	DGPS	P51/2942	11-Sep-17
GBRC065	RC	105	-61.4	38.2	668635	7010048	463.2	DGPS	P51/2942	11-Sep-17
GBRC066	RC	147	-60.3	44.3	668606	7010012	463.0	DGPS	P51/2942	11-Sep-17
GBRC067	RC	69	-60.4	45.5	668522	7010207	463.3	DGPS	P51/2942	11-Sep-17
GBRC068	RC	99	-60.1	44.8	668493	7010174	463.3	DGPS	P51/2942	11-Sep-17
GBRC069	RC	135	-60.6	42.8	668459	7010142	463.2	DGPS	P51/2942	11-Sep-17
GBRC124	RC	82	-60.1	42.0	668670	7010085	464.1	DGPS	P51/2942	03-Sep-18
GBRC125	RC	90	-60.2	41.5	668744	7010027	465.0	DGPS	P51/2942	03-Sep-18
GBRC126	RC	94	-60.1	38.6	668898	7009886	465.7	DGPS	P51/2942	04-Sep-18
GBRC127	RC	130	-60.1	41.7	668867	7009848	464.4	DGPS	P51/2942	04-Sep-18
GBRC128	RC	46	-60.7	39.0	669086	7009799	468.4	DGPS	P51/2942	05-Sep-18
GBRC129	RC	154	-60.2	41.5	669021	7009717	464.7	DGPS	P51/2942	05-Sep-18
GBRC130	RC	94	-60.0	40.0	669419	7009552	467.0	DGPS	P51/2942	06-Sep-18
GBRC131	RC	136	-60.0	39.0	669388	7009516	465.5	DGPS	P51/2942	06-Sep-18
GBDD031	DDH	159.9	-59.7	39.5	668631	7010053	463.2	DGPS	P51/2942	18-Sep-18
GBDD032	DDH	140.2	-49.9	40.5	668773	7010062	466.3	DGPS	P51/2942	19-Sep-18
GBDD033	DDH	150	-59.8	41.3	669184	7009735	468.5	DGPS	P51/2942	21-Sep-18
GBDD034	DDH	160	-59.8	43.9	669520	7009518	467.8	DGPS	P51/2942	24-Sep-18

Appendix 2 – Southern Tenement Significant Intervals Summary

Hole_ID	From	To	Interval	V2O5%	Fe%	TiO2%	SiO2%	Al2O3%	LOI%
GBRC047	37	39	2	0.71	34.1	8.9	11.3	19.9	1.5
GBRC047	51	64	13	0.66	32.5	8.3	10.2	22.9	2.8
and	57	60	3	1.14	50.1	13.1	4.9	5.3	-0.9
GBRC047	68	85	17	0.87	39.7	9.9	7.6	14.7	1
including	68	77	9	1.2	52.1	13.5	4.3	3.4	-1.5
GBRC047	90	93	3	0.63	29.9	6.9	8.5	25.2	2.9
GBRC048	61	69	8	0.46	22.5	5.9	17.4	30	1.8
GBRC048	77	129	52	0.89	39.8	10.2	7.7	14.4	1
including	78	92	14	1.15	50	13.2	4.7	5.2	-0.7
and	96	115	19	1.08	46.7	12.2	5.5	7.9	0
GBRC049	118	158	40	0.89	40.1	5.8	7.9	14	1.1
including	129	157	28	1.06	46.7	10.3	5.5	7.7	0.5
GBRC050	12	46	34	0.64	30.4	12	12.3	24.1	1.8
including	28	39	11	1.14	50.6	7.6	4.6	4.1	-0.4
GBRC051	53	57	4	0.63	29.8	12.8	14	23.4	0.9
GBRC051	62	75	13	0.98	44.4	8.1	6.8	10.7	0.1
including	64	74	10	1.08	48.4	11.2	5.4	7	-0.4
GBRC052	9	14	5	0.52	26.1	12.2	13.3	27.7	2.7
GBRC052	92	113	21	0.9	40.6	7.3	8.4	13.6	0
including	97	110	13	1.07	47.7	10.4	5.7	6.9	-0.8
GBRC053	5	8	3	0.43	24.1	12.2	8.1	32.8	1.7
GBRC053	15	17	2	0.41	22.6	5.6	8.4	35.2	2.1
GBRC054	42	54	12	0.8	36.7	5.3	9.7	17.5	1.2
including	47	52	5	1.1	48.7	9.5	5	6.6	-0.5
GBRC055	81	90	9	0.67	31.2	12.6	10.6	23.2	1.7
including	85	88	3	1.1	48.4	7.7	5.6	7.1	-0.9
GBRC056	12	15	3	0.7	31.9	12.3	13.1	21.4	5
GBRC056	21	31	10	0.8	38.5	8.9	8.8	15.7	4.1
including	26	31	5	1.05	47.3	9.1	5	6.9	2.4
GBRC057	43	49	6	0.42	21.1	11.7	15.1	33.1	2.2
GBRC057	51	53	2	0.54	25.1	5.4	14.8	28.5	1.9
GBRC057	56	72	16	0.86	39.7	6.98	8.1	15.2	1.4
including	58	66	8	1.17	51.3	9.7	4.5	4.2	-1.2
GBRC057	76	78	2	0.47	24.4	13.2	16.5	26.6	3.5
GBRC058	1	8	7	0.49	24.9	5.6	12.7	29.1	3.9
GBRC058	72	82	10	0.48	23	6.8	17.5	30.2	1
GBRC058	84	87	3	0.55	26.3	6.1	14.8	27.2	1.4
GBRC058	91	102	11	0.96	43	7.2	7.2	11.6	0.4
including	85	101	6	1.16	50.6	10.8	4.9	4.7	-0.9
GBRC059	37	39	2	0.64	31.4	12.9	11.9	23.2	0.9
GBRC059	126	142	16	0.83	37.8	8.8	8.2	16.4	1.9
including	127	135	8	1.14	49.8	9.3	5.1	5.6	-0.9
GBRC060	6	41	35	0.73	33.6	12.7	10.9	20	3

including	20	39	19	0.98	43.4	8.7	6.5	10.8	1.5
GBRC061	57	59	2	0.65	30.8	11.3	14	22.7	0.8
GBRC061	61	86	25	0.89	40.1	8.2	7.7	14.5	0.3
including	66	85	19	1.01	44.6	10.5	5.6	10.4	-0.1
GBRC061	88	90	2	0.43	22	11.6	12.9	32.1	3.5
GBRC062	20	24	4	0.47	25.7	5	10.9	32.5	3.8
GBRC062	91	101	10	0.63	29.1	6.6	13.2	26.2	0.7
including	98	101	3	1.05	46.8	7.6	5.6	7.8	-0.2
GBRC062	104	106	2	0.77	36	12.1	9.6	17.8	2
GBRC062	109	123	14	0.93	42	9.6	6.5	12.9	1
including	111	120	9	1.19	52	10.5	4.3	3.2	-1.1
GBRC063	0	6	6	0.65	28.9	8.1	22.4	11.8	6.6
GBRC063	18	35	17	0.73	34	8.5	19.6	8.3	3.4
including	18	27	9	1.03	45.4	12	7.5	5.4	2.4
GBRC064	33	36	3	0.66	30	8.3	22.8	14.2	1.2
GBRC064	39	41	2	0.57	27.4	7.5	26.3	13.6	1.6
GBRC064	50	62	12	0.95	43.3	10.8	12.2	6.5	0.2
including	55	62	7	1.21	53	13.4	2.9	4.1	-1.6
GBRC064	65	68	3	0.73	24.2	5.2	29.9	10.5	3.9
GBRC065	47	59	12	0.48	23.4	6.2	29.8	17.2	1.4
GBRC065	64	68	4	0.63	29.3	7.8	24.1	13.4	1.2
GBRC065	72	95	23	0.79	36.4	9.2	17.5	8.4	2
including	82	90	8	1.2	53.3	13.8	2	4	-1.6
GBRC066	82	95	13	0.48	23.1	6.1	29.9	16.9	1.7
GBRC066	103	109	6	0.7	33.5	8.3	20.9	8.7	2.4
GBRC066	112	124	12	0.63	29.5	7.4	24.5	10.6	2.9
GBRC066	135	142	7	0.61	28.6	6.9	24.4	11.2	2.5
GBRC067	14	34	20	0.54	27.1	6.8	24.7	17.4	7.6
including	31	34	3	1.02	41.5	12.1	10.3	7.4	3.5
GBRC067	41	56	15	0.84	35	9.4	17.3	9	4.3
including	45	52	7	1.21	47.2	13.4	5.2	5.2	1.6
GBRC068	46	48	2	0.45	22.2	5.8	29.9	17.4	2.6
GBRC068	56	68	12	0.52	25.4	6.7	26.9	16.3	3.3
including	58	60	2	0.93	42.6	11.5	11.2	8.5	1.2
GBRC068	80	91	11	1.08	47.6	12.1	6.5	6.1	0.1
GBRC069	7	9	2	0.57	28.4	7.8	26.7	10.1	4.5
GBRC069	80	91	11	0.47	22.6	6	29.8	16.9	2.4
GBRC069	97	125	28	0.89	40.2	10.2	13.4	7.1	2.1
including	97	103	6	0.96	43.3	11.4	9.8	6.7	1
and	111	124	13	1.17	50.8	13.1	3.7	4.5	-0.3
GBRC124	31	40	9	0.74	34.8	8.7	17.7	8.3	5.3
GBRC124	40	52	12	1.20	51.6	13.3	3.6	4.6	-1.2
GBRC124	52	56	4	0.52	26.2	5.6	27.9	12.1	4.1
GBRC124	60	63	3	0.76	35.2	8.4	19.3	8.4	1.8
GBRC124	67	70	3	0.70	32.4	7.8	23.4	10.0	1.4
GBRC125	30	39	9	0.44	21.8	5.8	31.2	18.1	2.0

GBRC125	53	63	10	1.13	48.6	12.7	6.0	5.1	-0.6
GBRC125	63	67	4	0.70	32.8	7.8	19.7	9.1	4.3
GBRC126	41	51	10	0.56	26.6	7.1	26.5	16.0	0.8
GBRC126	60	64	4	0.85	39.5	10.1	15.3	7.3	0.4
GBRC126	68	74	6	1.07	46.6	11.8	8.1	6.1	0.1
GBRC126	74	76	2	0.71	34.7	7.8	19.8	7.1	2.6
GBRC127	5	7	2	0.58	28.7	7.7	24.9	9.0	4.8
GBRC127	26	31	5	0.65	32.9	8.0	23.2	8.4	0.4
GBRC127	78	93	15	0.42	20.9	5.4	32.3	18.3	1.3
GBRC127	94	102	8	0.71	33.0	8.6	20.9	9.5	1.4
GBRC127	107	112	5	1.08	47.9	12.3	6.8	5.5	-0.6
GBRC128	0	2	2	0.96	42.2	11.7	11.5	6.5	3.5
GBRC128	11	26	15	0.97	43.5	11.0	9.4	6.4	4.0
GBRC129	52	56	4	0.51	25.7	7.0	28.2	14.0	2.2
GBRC129	132	143	11	1.10	48.4	12.5	6.2	5.2	-0.6
GBRC130	49	63	14	0.46	22.7	5.9	30.3	16.6	1.5
GBRC130	64	71	7	1.19	52.1	13.5	3.5	4.5	-1.7
GBRC131	16	19	3	0.54	27.5	7.5	28.0	11.5	2.5
GBRC131	100	103	3	0.72	33.3	8.5	20.9	8.9	1.9
GBRC131	103	117	14	1.15	50.2	12.8	4.5	5.0	-0.8
GBDD031	45	50	5	0.42	20.7	5.4	18.1	32.2	1.4
GBDD031	52	57	5	0.56	26.4	7	15.4	26.6	1.7
GBDD031	65	67	2	0.86	39.7	10.4	7.5	14.9	1
GBDD031	75	81	6	0.69	32.6	8.2	9.8	20.5	2.9
GBDD031	81	91	10	1.16	50.3	13	4.8	4.1	-1
GBDD031	91	93	2	0.52	25.1	5.9	10.5	27.4	3.4
GBDD032	2	6	4	0.72	30.2	8.9	13.7	20.6	7.1
GBDD032	11	18	7	0.55	26.8	6.8	13.6	26.6	6.3
GBDD032	19.8	23.8	4	0.58	27.1	6.9	8.5	18.2	7.6
GBDD032	23.8	27.8	3.8	1.16	49	13.2	4.3	3.8	1
GBDD033	0	14	14	0.56	26.8	7.1	15.3	27.1	6.6
GBDD033	17	20	3	0.87	39.7	10.9	8.8	16.4	5
GBDD033	22	25	3	0.83	38.1	9.8	8.2	16.4	4.1
GBDD033	28	33	5	0.77	33.8	9.6	8.2	19.9	5.6
GBDD033	33	55	22	1.12	48.5	12.7	5.3	6.5	0.3
GBDD033	57.5	61	3.5	0.54	26.5	5.9	9.7	31.1	4
GBDD034	13	15	2	0.44	20.3	5.7	17.9	33.2	3.1
GBDD034	16.85	22	5.15	0.53	25.2	6.8	15.5	28.8	2.4
GBDD034	24	28	4	0.47	23.9	5.8	15.3	28.3	4.1
GBDD034	28	40	12	1.16	50.5	13.1	4.4	4.6	-0.8
GBDD034	78	82	4	0.99	43.6	11.4	6.6	13.1	-0.9
GBDD034	86	90	4	0.6	29.2	8.1	13.2	24.6	0.5
GBDD034	102	113	11	1.04	47.3	12.3	5.4	6.8	-0.3
GBDD034	136	139	3	0.89	40.6	10.6	7.9	13.9	-0.3
GBDD034	142	145	3	0.8	36.8	10.2	11.2	16.6	0.2
GBDD034	147	154	7	0.85	38.6	10.3	8.7	15.6	-0.1

Appendix 3: - JORC (2012) Table 1.

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	• Diamond Drilling was undertaken on PQ size using triple tube drilling in the oxidised rock and conventional double tube in fresh rock to ensure maximum recovery and representivity. • Core loss was typically <0.2m in completely oxidised samples runs of 1.5m and >98% core recovery was achieved in fresh rock. • Sampling was completed using a diamond saw with half core being sampled to the base of partial oxidation (max 18m) and quarter core being the primary sample for fresh rock, • One primary sample was selected for assay from each metre, with every 20th sample having a duplicate quarter core. • Except where geotechnical samples were taken, core was sampled on a 1m or 0.5m basis. Geotechnical samples were re-inserted into the assay stream as whole crushed core. • Core was cut using diamond blade core saw into quarter using a bottoming cut left of the orientation line. • Samples were taken from the same side of the orientation line throughout each hole. For un-oriented core, samples were selected from a consistent side of the core. • Core was measured on a 20cm basis by a KT-10 Plus magnetic susceptibility meter. • Reverse circulation (RC) drilling was sampled on a 1m basis. Each metre drilled was cone split off the rig cyclone, with two 2-3kg sub-samples collected for each metre. • One primary sub-sample was selected for assay from each metre. • Secondary sub-samples were submitted for analysis for every 20th sample, thereby duplicating the primary sub-sample. • Reverse circulation drill holes were analysed for magnetic susceptibility by either a KT-9 or KT-10 magnetic susceptibility meter on a 1m basis. • All Samples are analysed by XRF spectrometry following digestion and Fused Disk preparation. • Blanks and Certified Reference Materials (CRM) were inserted at a rate of 1:50 and 1:20 samples, respectively. CRMs were produced from mineralized material sourced from TMT's Gabanintha deposit and certified by a commercial CRM vendor. • Diamond Drilling occurred in September 2018, sampling was undertaken by diamond saw late in 2019 and assay was conducted on delivered core sample in early 2020. • RC drilling was complete during two different programs (July 2017 and September 2018 with sampling and assay occurring as soon as practical thereafter. • Where possible, diamond drill holes were probed via downhole Televiewer probe and selected drill holes

Criteria	Commentary
	probed with down hole magnetic susceptibility sonde. • QEMScan was used to confirm that vanadium is hosted within titanomagnetite minerals within the host gabbro.
Drilling techniques	• PQ2/3 sized drill core was selected for future metallurgical reasons • Reverse circulation drilling completed with 143mm face-sampling hammer • Diamond holes were surveyed by Axis system north seeking gyro and core was oriented by Reflex ACT 111 tool.
Drill sample recovery	• Sample recovery was assessed based on the estimated bulk sample collected for each metre. Each bag was not weighed. For 1 in 3 holes a spring gauge was used to ensure the cone split remained within the 2 to 3 Kg range. • Poor sample recovery or quality (wet, etc) was recorded in logging sheets, however significant wet sample was limited to one RC hole • Weights of primary and secondary sub-samples were compared to check variability. • There does not appear to be any relationship between recovery and grade in the "massive" mineralisation. • Recovery was maximised in diamond drilling by using triple tube in weathered rock. Core recovery was assessed by measuring expected and recovered core and losses were logged where noted. Core recovery exceeded 98%.
Logging	• All chips and core have been qualitatively geologically logged to a minimum interval length and precision sufficient for calculation of a mineral resource. • All core holes have been logged by an independent geotechnical consultant. • All diamond core and chip trays have been photographed to a high resolution for electronic storage, for diamond holes this occurred prior to sampling. • Where possible, diamond drill holes and selected reverse circulation drill holes were probed via downhole Televiewer probe and selected drill holes probed with down hole magnetic susceptibility sonde. • Geotechnical logging was undertaken on all diamond holes. Geotechnical studies are underway to optimise wall angles on proposed pits.
Sub-sampling techniques and sample preparation	• Core was sampled on ¼ basis by diamond saw. Some sections of whole core were selected for geotechnical or metallurgical sampling and are noted as such in the database. • All chips and core have been qualitatively geologically logged to a minimum interval length and precision sufficient for calculation of a mineral resource, for RC chips this is at a consistent 1m interval with representative chips collected in sample trays and photographed. • All core holes have been logged by an independent geotechnical consultant. • Remaining drill core is stored on site and at the commercial laboratory with intervals and hole identifiers.

Criteria	Commentary
	• Duplicate sampling was undertaken at a rate of 1 per 20 samples to monitor repeatability of all sampling. • Core was duplicate sampled by assaying a second ¼ in the fresh zone or a 1/2 core leaving no sample in the oxide zone • Samples presented to the laboratory were split to <2kg and pulverised to 95% passing 75 microns. 30g of pulverised material was split and presented for assay. • Davis Tube Recovery (DTR) tests were completed on selected 2m composites of mineralised intervals defined by assay data and coded to geological unit and weathering code.
Quality of assay data and laboratory tests	• Pulverised samples from every metre were fused with a lithium borate flux and cast in to disks and analysed by XRF spectrometry – method FB1/XRF77. In addition LOI was completed by Gravimetric analysis. • This is considered to approximate a total analysis method. • Davis Tube Recovery (DTR) was performed via compositing coarse and selected pulverised sample rejects, by a commercial laboratory. • All comparisons of DTR are done on P80 250 micron target sizing and laser sizing was done as a check. • Field duplicates (at least 1 duplicate sample for every 20 samples analysed), laboratory check samples, blanks (1 in 50) and commercial reference materials (1 in 20) are considered to be suitable quality control procedures. • Quality control procedures demonstrate acceptable levels of accuracy and precision have been achieved. CRM materials inserted to the sample stream at the laboratory have performed acceptably, and field duplicate samples have performed well. Batches of samples are periodically sent for check assay by an umpire laboratory.
Verification of sampling and assaying	• Logging was completed onto paper and transcribed or digitally captured in the field • All logging and sampling information has been captured into a commercially supplied database. • Assay data was supplied in electronic format • Data has been subjected to QAQC cross-checks and verification by company personnel prior to acceptance into the database. • Significant intersections were correlated with mineralised zones as defined from geological logging. • All significant intersections were verified by an independent geologist as well as the Competent Person for Reporting of Exploration Results. • The estimation of significant intersections has been verified by alternate company personnel. • There were no adjustments to assay data. • 2 RC holes have been twinned by diamond holes.

Criteria	Commentary
Location of data points	• The grid system used for collar positions is MGA94 – Zone 50. • A 2017 50cm resolution digital elevation model and high-resolution aerial photogrammetric survey was used for topographic survey control. • Planned hole collar positions were located in the field using hand held GPS. • Final hole collar positions were surveyed using differential RTK GPS with an accuracy of ±5cm horizontally and ±10cm vertically. • Down hole deflections were measured using an Axis CHAMP north-seeking gyroscope every 30m down hole and near the collar. • Downhole magnetic susceptibility and Televiewer data was captured on a <1cm accuracy down hole.
Data spacing and distribution	• The drill data is on nominal 100m line spacing with holes located approximately every 50m along the drill lines. • Detailed airborne magnetic modelling supports strike and down dip continuity assumptions of the massive magnetite zone which is known to host high grade mineralisation. • This continuity has been additionally supported by drilling data and structural interpretation where offset is noted in surface mapping. • Data is considered appropriate for use in estimating a Mineral Resource. • No sample compositing is used in primary assay except for DTR recovery testing.
Orientation of data in relation to geological structure	• The drilling has been completed at an orientation that would have been unlikely to have introduced a sampling bias. The drill holes are drilled orthogonal to the measured strike +-10°, the apparent thickness is estimated 0.85 X the true thickness, drill deviations were not noticeably higher through the mineralised zone.
Sample security	• RC Samples were collected in polyweave bags, sealed securely and transported by Company personnel until handover to a commercial transport company, which delivered the samples by road transport to the laboratory. • Drill core samples for geotechnical rock property testing were transported to the commercial laboratory as whole core by registered consignment and sequential sample numbers were assigned and sample bags presented to the geotechnical lab for submission as discrete crushed samples to the commercial assay laboratory. All remaining core from the current program was labelled with non-degrading metal tags. • For RC holes transport was completed within one week and sample reconciliation and crushing at the lab occurred within 14 days of receipt. The diamond drilling commercial transport was tracked and after a holding period at the Laboratory the samples were reconciled against the sample list on the submissions provided after the 2019 sampling program.

Criteria	Commentary
Audits or reviews	• A representative from the independent geological consultants, CSA Global, visited the site during the infill and extensional drilling program and reported drilling and sampling procedures and practices to be acceptable. • Apart from umpire assay and use of experienced field geologists (all >20yrs experience) to supervise sampling, no written audits have been completed to date. Data Validation is done by a supervising geologist, database geologist and a Resource consultant all independent and contracted to the company.

Section 2 Reporting of Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• The areas drilled are located on current Prospecting Licence P51/2942. • The tenements for the global Mineral Resource Estimate are granted and held by The KOP Ventures Pty Ltd, a wholly owned subsidiary of Technology Metals Australia Limited.
Exploration done by other parties	• Reverse circulation drilling was completed in 1998 by Intermin Resources NL under an option agreement on tenements held by Oakland Nominees Pty Ltd – consisting of GRC9801 to GRC9805 (on Prospecting Licences 51/2164) and GRC9815 to GRC9817 (on Prospecting Licence 51/2183). • The areas drilled are located on current Prospecting Licences 51/2943 (GRC9801, GRC9802), 51/2944 (GRC9803, GRC9804, GRC9805) and 51/2942 (GRC9815 to GRC9817) held by The KOP Ventures Pty Ltd, a wholly owned subsidiary of Technology Metals Australia Limited. • Exploration prior to this drilling included geological mapping and limited rock chip sampling completed across a zone of outcropping vanadiferous titanomagnetite layered mafic igneous unit by various parties.
Geology	• The Gabanintha vanadium deposit is of a layered igneous intrusive type, hosted within a gabbro intrusion assigned to the Archaean Meeline Suite. • Mineralisation is in the form of vanadiferous magnetite in massive and disseminated bands
Drill hole Information	• See attached Appendix 1 and 2

Criteria	Commentary
Data aggregation methods	• Significant intervals (as shown in Appendix 2) have been defined nominally using a 0.4% V2O5 lower cut-off grade, length weighted average grades and no more than 2m of consecutive lower grade mineralisation. • High grade intervals (as shown in Appendix 2) have been defined nominally using a 0.8% V2O5 lower cut-off grade, length weighted average grades and nominally no more than 1m of consecutive lower / medium grade mineralisation. • Where intervals were taken for specific geotechnical tests (6 samples of generally <5cm), the grade is calculated as zero for the contribution to the composite intervals. Longer geotechnical core samples were assayed in a separate batch after geotechnical testing. Assay was done on crushed whole core included using appropriate QAQC and reconciliation with the correct downhole interval. No weighting was given to the whole core versus PQ quarter core in composites.
Relationship between mineralisation widths and intercept lengths	• Down hole lengths of mineralisation are reported. • True width is estimated at approximately 0.85 x down hole widths except where mineralisation steepens against major faults, however true widths are not expected to be less than 70% in these cases. • See the cross section shown in Figure 3 for an approximation of true width.
Diagrams	• A map showing tenement and drill hole locations has been included (see Figure 1and Figure 2). • Cross sections showing the relationship between mineralisation and geology has been included (see Figure 3). • A table of all intersections for the reported drilling has been included in Appendix 2.
Balanced reporting	• Results for all mineralised intervals have been included, including both low and high grades.

Criteria	Commentary
Other substantive exploration data	• Geophysical data in the form of aero magnetic data assists the geological interpretation of the main high magnetite unit and highlights offsets due to faults and or dykes. Historic drilling data is not used due to uncertainty in location and orientation • Oxidation state has been modelled based on geological logging and geometallurgical characterisation • Bulk density measurements using a mixture of calliper and immersion methods have been completed on diamond core samples of fresh, transitional and oxidised material from the Southern tenement. These have been supplemented by, and compared to, measurements taken from the Northern tenement core. A reasonable number of samples have been measured by both methods to ensure there is no significant bias when using data obtained by either of the two methods to estimate the various material type densities. • Metallurgical test work and bulk sampling results indicate amenability of magnetite concentrates to conventional roast leach processing (See ASX Release 12th December 2018 – Outstanding Gabanintha Metallurgical Results) and DTR has been found to be a suitable proxy for Low Intensity Magnetic Separation. • Low values of deleterious elements (As, Mo, Cr) are associated with mineralisation • Groundwater quality for potential water supply is suitable for use in mine planning and processing, with elevated salinity at the north-western end of the prospecting licence approaching the large channelised sheetwash catchment in adjacent tenements.
Further work	• Samples from diamond drilling have been collected to enable further metallurgical testing of the different grades and types of mineralisation encountered in the drilling. It is expected LIMS testwork and QEMScan mineralogy will be undertaken on coarse rejects reserved at the laboratory. • Diamond drilling has also been used to gather geotechnical data relevant to open pit mine design parameters. • The strike length of the outcropping mineralisation has been drill tested with outcrop receding under cover in adjacent tenements to the North West and South East. More high yielding fresh vanadiferous titaniferous magnetite may be present down dip in the structurally deformed and thickened apparent footwall in the vicinity of GBDD034.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Commentary
Database integrity	• Drilling data is stored in a DataShed database system which is an industry best practise relational geological database. Data that has been entered to this database is cross checked by independent geological contracting staff to ensure accuracy. CSA Global has been provided with a number of pdf format assay certificates from the laboratory and completed its own checks, finding that all checked assay data was correctly captured in the relevant database table.

Criteria	Commentary
	• Data used in the Mineral Resource estimate is sourced from a database export. Relevant tables from the database are exported to MS Excel format and converted to csv format for import into Datamine Studio RM software. • Validation of the data import include checks for overlapping intervals, missing survey data, missing assay data, missing lithological data, and missing collars.
Site visits	• A two-day site visit was completed by a CSA Global staff member in August 2017 while drilling was in progress. The site visit confirmed that industry best practice procedures are in place and being followed, with drilling, sampling and logging practice being observed. Drill collar locations have been captured by hand held GPS confirming their stated survey locations. Mineralisation outcrop extents were followed, with measurements taken confirming the interpreted strike and dip. • A two-day site visit was completed by a CSA Global staff member in October 2018 while drilling was in progress. The site visit confirmed that industry best practice procedures are in place and being followed, with drilling, sampling, density measurement and logging practice being observed. Drill collar locations have been captured by hand held GPS confirming their stated survey locations.
Geological interpretation	• Based on surface geological and structural mapping, drill hole logging and sample analysis data and geophysical TMI data, the geology and mineral distribution of the massive V-Ti-magnetite zone appears to be relatively consistent through the interpreted strike length of the deposit. Cross-cutting faults, interpreted from the drill hole and magnetic data and surface mapping, have been modelled. These features displace the mineralisation as shown in the diagrams in the body of this report. In the hangingwall and footwall of the massive magnetite zone, the mineralised units are defined at a nominal 0.4% V_2O_5 lower cut-off grade and a nominal minimum 3 m downhole continuity. The geological and grade continuity of some of these zones is not as well understood as the massive magnetite unit. Drill sample logging and analysis demonstrates consistent zones of more disseminated magnetite mineralisation, containing centimetre to decimetre scale magnetite bands, existing in the hanging wall and foot wall of the massive unit along strike and on section. Weathering surfaces for the base of complete oxidation (BOCO) and top of fresh rock (TOFR) have been generated based on a combination of drill hole logging, magnetic susceptibility readings and sample analysis results. A partially mineralised cover sequence is interpreted as depleting the top few metres of the model interpreted based on lithological logging of the drilling. • Surface mapping, drill hole intercept logging, sample analysis results and TMI data have formed the basis of the geological and mineralisation interpretations. Assumptions have been made on the depth and strike extent of the mineralisation based on the drilling and geophysical data, as documented further on in this table. Based on the currently available information contained in the drilling data, surface mapping and the geophysical data, the assumption has been made that the hanging wall and foot wall disseminated mineralisation lenses that are

Criteria	Commentary
	in the same stratigraphic position relative to the massive magnetite are related and are grouped together as the same zones for estimation purposes. • The extents of the modelled mineralisation zones are constrained by the available drill and geophysical data, with strike extent limited by tenement boundaries. Alternative interpretations are not expected to have a significant influence on the overall Mineral Resource estimate. • The continuity of the geology and mineralisation can be identified and traced between drill holes by visual, geophysical and geochemical characteristics. In parts of the modelled area, additional data is required to more accurately model the effect of any potential structural or other influences on the modelled mineralised units. Confidence in the grade and geological continuity is reflected in the Mineral Resource classification.
Dimensions	• The modelled mineralisation strikes approximately 125° to 305°, dipping on average about 55° towards 215°, with a modelled strike extent of approximately 1.6 km. • The stratiform massive magnetite unit has a true thickness varying between 5 m and 25 m. The interpreted disseminated mineralisation lenses appear to be better developed in the centre and northern half of the modelled area, with cumulative true thickness of the order of 25 m from up to four lenses, reducing to roughly 7 m from two lenses south of the deposit. The massive magnetite outcrops and has been mapped along the strike extent. It has been extended to a maximum of approximately 200 m below topographic surface or nominally 70 m down dip of the deepest drill hole intersections. The strike extent is extended to the intersections with the tenement boundary based on the surface mapping and geophysical data extents. In the north this is roughly 30 m along strike and in the south roughly 125 m along strike from the relevant drilling sections. The southern most lens of the modelled massive magnetite mineralisation has been limited to roughly 160 m below topographic surface, due to increased geological uncertainty. The immediate hangingwall disseminated mineralisation zone above the massive magnetite is modelled to a nominal maximum of 175 m below topographic surface. The remaining hanging wall lenses are successively modelled to nominal maximums below topographic surface of 165 m and 155 m respectively, and the foot wall lens to 165 m. Given the continuity defined over the drilled extents (fence line spacings of mostly 100 m) and being additionally informed by the magnetics (TMI), these extrapolation extents are considered reasonable.
Estimation and modelling techniques	• The Mineral Resource estimate was completed in Datamine Studio RM software using the ordinary kriging (OK) estimation method, with an inverse distance weighting to the power of two (IDW) estimation method also completed for validation purposes. Estimations were completed for V_2O_5, Fe and contaminant elements, TiO_2, Al_2O_3, SiO_2, P and S, and loss on ignition at 1000°C (LOI). Due to the mineralised zones being cut by and / or offset by faults the mineralisation interpretation consists of 11 massive magnetite and 28 disseminated / banded magnetite mineralisation lenses. These are grouped together using a numeric zone code as the massive magnetite lenses, or for the disseminated mineralisation lenses they grouped together based on stratigraphic

Criteria	Commentary
	position in the hangingwall or footwall relative to the massive magnetite. These lens groupings are then further split based on the weathering surface interpretations into oxide, transition and fresh materials. The preliminary statistical analysis completed on the massive magnetite and stratigraphically relative grouped disseminated magnetite domains showed that for the combined mineralisation / weathering state domain groupings there were not sufficient samples to complete a robust grade estimation. These weathering state domains were combined to provide sufficient data to inform a robust estimate. The oxide and transitional zones of the massive magnetite and hangingwall disseminated magnetite mineralisation zones were combined and, in the footwall disseminated magnetite domain, all weathering state zones are grouped together. This has resulted in 9 separate estimation domains being defined, with hard boundaries being used between the defined combined weathering and mineralisation estimation domains. A detailed statistical analysis was completed for each of the defined mineralisation / weathering state estimation domains. This analysis showed that for some grade variables occasional outlier grades existed and, in the CP's opinion, these required balancing cuts to prevent estimation bias associated with outlier values. For the massive magnetite top cuts were applied to SiO_2 in the combined weathered domain, and for SiO_2, LOI, P, and S in the fresh domain. For the disseminated magnetite domains, P and S required top cutting in various domains. Drill spacing is nominally 40 m to 50m on sections spaced 100 m or 200 m apart. Maximum extrapolation away from data points is up to 170 m downdip on two drill sections with two drill holes and between roughly 65 m and 120 m on remaining sections. Kriging neighbourhood analysis (KNA) was used in conjunction with the modelled variogram ranges and consideration of the drill coverage to inform the search parameters. Search ellipse extents are set to 250 m along strike, 125 m down dip and 15 m across dip, ensuring that the majority of the block estimates find sufficient data to be completed in the first search volume. The search volume was doubled for the second search pass and increased 20-fold for the third search pass to ensure all block were estimated. A maximum of 6 samples per hole, with a minimum of 15 and a maximum of 30 samples are allowed for a block estimate in the first search pass, reducing to a minimum of 12 samples and a maximum 24 samples for the second pass, and reducing to a minimum of 8 samples and a maximum 15 samples for the final pass. • The IDW check estimate results produced comparable results with a less than 1% difference in global V_2O_5 grade. • By-product recovery has not been considered for this deposit estimate. • Potentially deleterious P and S have been estimated • A volume block model with parent block sizes of 40 m (N) by 40 m (E) by 5 m (RL) was constructed using Datamine Studio Software. Minimum sub cells down to 2.5 m (N) by 2.5 m (E) by 2.5 m (RL) were allowed for domain volume resolution. Drill spacing is nominally 40 m to 50 m across strike on south west to north east orientated sections spaced either 100 m or 200 m apart along strike.

Criteria	Commentary
	• No assumptions have been made regarding selective mining units at this stage. • A strong positive correlation exists between Fe and V_2O_5 and TiO_2 and a strong negative correlation between those three grade variables and Al_2O_3, and SiO_2. • The separate interpreted mineralisation zones domained based on the geological, geochemical and geophysical data, and further domained by weathering state have been separately estimated using hard boundaries between domains. The model is depleted by fault zones, and surficial colluvium zones that have been interpreted based on the geological, geochemical and geophysical data. • Block model validation has been completed by statistical comparison of drill sample grades with the OK and IDW check estimate results for each estimation zone. Visual validation of grade trends along the drill sections was completed and trend plots comparing drill sample grades and model grades for northings, eastings and elevation were completed. These checks show reasonable comparison between estimated block grades and drill sample grades, with differences in block model grade compared to the drill sample data for V_2O_5 primarily attributable to volume variance and estimation smoothing effects. • With no mining having taken place there is no reconciliation data available to test the model against.
Moisture	• Tonnages have been estimated on a dry, in situ, basis.
Cut-off parameters	• The adopted lower cut-off grade for reporting of 0.4% V_2O_5 is supported by the metallurgical results and conceptual pit optimisation study as being reasonable.
Mining factors or assumptions	• It has been assumed that these deposits are amenable to open cut mining methods and are economic to exploit to the depths currently modelled using the cut-off grade applied. No assumptions regarding minimum mining widths and dilution have been made.
Metallurgical factors or assumptions	• Metallurgical amenability has been assessed based on results from TMT's ongoing metallurgical testwork program from DTR in the Southern Tenement and its kiln sample work for the Northern Tenements Block. • The work conducted since the previous Southern Tenement Mineral Resource estimate release (TMT: ASX announcement December 17th, 2017) has consisted of: • Comminution testwork on a number of sections of full core sampled from the August-November 2018 drilling NT program; • DTR testwork on composites from 2017-18 ST drilling programs; • Magnetic beneficiation testwork on Northern Tenement ore, and • Kiln vendor testwork and product generation • Davis Tube Recovery (DTR) was performed via compositing 18 coarse crushed and 3 pulverised sample rejects, by a commercial laboratory. All DTR tests were undertaken with a target P80 of 250 micron with screen sizing and laser sizing undertaken to verify.

Criteria	Commentary
	• The DTR testing was completed on 21 composite samples prepared from stored coarse RC drill sample material from the RC drilling programs at the Southern Tenement, with a total of 50.5kg of material tested. The testwork, completed at a commercial laboratory under the supervision of TMT's metallurgical consultants METS Engineering Group Pty Ltd, was designed to assess magnetic yield and vanadium recovery to a magnetic concentrate. • Key findings of the testwork were: confirmation of high mass recovery for the massive magnetite zone, high vanadium recovery to the magnetic concentrate and higher vanadium grades in concentrate than recorded in the Northern Block material. • The mass recovery to a magnetic concentrate for fresh massive magnetite samples is very high, averaging 72%, with excellent vanadium recovery to concentrate averaging 92%. The average vanadium in concentrate grades of 1.48% V_2O_5 for the fresh massive magnetite samples and 1.64% V_2O_5 for hangingwall magnetite exceeds the concentrate grades recorded in the Northern Block whilst maintaining low levels of deleterious elements silica and aluminium. (TMT: ASX announcement April 30th, 2020). • These results are in line with the results from the Northern Block DTR testing undertaken previously and incorporated into the DFS. The Northern Block fresh massive magnetite samples averaged 78% mass recovery and 95% vanadium recovery into a concentrates averaging 1.32% V_2O_5. These Northern Block composites also averaged higher silica and alumina in the concentrate than the recently undertaken work. • A notable difference from the Northern Block work is the deportment of titanium; Northern block fresh material recovers on average 81% of the TiO_2 into a concentrate grading 12.86% TiO_2 whilst this work averaged 52% recovery into a concentrate that was 8.94% TiO_2. • The remaining samples from the bulk sample drilling (Northern Block) conducted in October 2018 were sent to Perth for generation of bulk magnetic concentrate for kiln vendor testing. The samples were selected to be representative across the anticipated first 2 years of production. These samples were crushed and milled through a pilot plant to a P80 of 250 microns before being subject to triple pass LIMS at a pilot scale. • The results indicate that 93.0% of the vanadium was recovered into a concentrate with a grade of 1.35% V_2O_5 and a mass recovery of 65.2%. There was high gangue rejection with a SiO_2 grade of 1.26% and Al_2O_3 grade of 3.16%. • This sample was then utilised in pilot kiln testwork to achieve vanadium solubilities of 84.9% - 90.9% with an average of 88.6%. (TMT: ASX Announcement June 19th, 2019). • Previous testwork undertaken as part of the DFS has demonstrated the ability to leach the sighter calcine material and undertake the necessary downstream processes to produce a V_2O_5 product with a purity of 99.58% with a recovery of 96.5% from solution. • The sample from the pilot kiln testwork is currently undergoing a bulk leach process in which the leach liquor

Criteria	Commentary
	generated will be used for optimisation of the downstream processes and generation of product samples. Previous work has shown the ability to undertake the necessary downstream process in order to produce V_2O_5 flake grading at +99.5% purity with a recovery of greater than 98% from solution (TMT: ASX announcement September 12th 2018). • Given the similarities in concentrate composition, with the exception of titanium, there is no evidence to suggest that the performance of this material will vary significantly through roasting and the associated downstream processes.
Environmental factors or assumptions	• No work has been finalised by the company regarding waste disposal options. It is assumed for the purposes of this Mineral Resource estimate that such disposal will not present a significant barrier to exploitation of the deposit, and that any disposal and potential environmental impacts will be correctly managed as required under the regulatory permitting conditions.
Bulk density	• The density measurements available for analysis included 25 samples by calliper method, and 63 samples by weight in air, weight in water method across a range of material types from the drill core. A total of 25 samples have been measured using both methods and show a very good correlation between the two measurement methods with a mean density of 3.22 t/m³ for caliper method versus 3.26 t/m³ for the weight in air weight in water method. • The density measurement result data has been separated by weathering state into oxide, transition and fresh, and further by mineralisation type into waste, disseminated mineralisation and massive mineralisation. Some of the combined weathering / mineralisation type domains did not have sufficient data, so the domain results were compared with results from measurements from the North Tenements block measurements to determine suitability to use these data where insufficient data is available in the South. Fresh massive magnetite has a mean density of 4.35 t/m³ measured in the South compared to 4.36 t/m³ in the North, while fresh disseminated the same mean of 3.80 t/m³ in both areas. The mean density for the various mineralisation domains have been applied in the block model as follows: o Massive magnetite mineralisation mean density in t/m³: o Oxide: 3.83; Transition: 4.0; Fresh: 4.35 o Disseminated magnetite mineralisation mean density in t/m³: o Oxide: 2.79; Transition: 3.43; Fresh: 3.80
Classification	• Classification of the Mineral Resource was carried out taking into account the level of geological understanding of the deposit, quantity, quality and reliability of sampling data, assumptions of continuity and drill hole spacing. • The Mineral Resource estimate has been classified in accordance with the JORC Code, 2012 Edition using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1, Section 2 and Section 3 of this Table.

Criteria	Commentary
	• The Mineral Resource is classified as an Indicated Mineral Resource for those volumes where in the Competent Person's opinion there is adequately detailed and reliable, geological and sampling evidence, which are sufficient to assume geological and mineralisation continuity. • Indicated Mineral Resources are reported for portions of the fresh materials in the massive magnetite and the immediate hangingwall disseminated magnetite unit. The confidence in grade and geological continuity is considered to be good for these zones, based on the along strike and sectional continuity observed in the chemical analysis and drill hole logging data, from the nominal drill section spacing of 100 m, with nominal 50 m on section hole spacing, the geophysical (TMI) modelling continuity and correlation with drill data and the surface mapping. • The Mineral Resource is classified as an Inferred Mineral Resource where the model volumes are, in the Competent Person's opinion, considered to have more limited geological and sampling evidence, which are sufficient to imply but not verify geological and mineralisation continuity. • Inferred Mineral Resources are reported for all massive and transitional magnetite oxide material, the volumes of the massive magnetite and the immediate hangingwall disseminated unit not classified as Indicated. This is generally for the extrapolated zones of these units down dip and along strike, or where there appears to be greater structural complexity, and in the areas where possible structural influences on the geological and grade continuity are not well understood at this stage. For all remaining hanging wall disseminated mineralisation lenses and the foot wall unit there is a generally lower confidence in the geological and grade continuity due to along strike and down dip variability seen from the drill analysis result data and hence these zones are also classified as Inferred pending further information being collected. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• Internal audits and peer review were completed by CSA Global which verified and considered the technical inputs, methodology, parameters and results of the estimate. No external audits have been undertaken.
Discussion of relative accuracy/ confidence	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The Mineral Resource statement relates to global estimates of in situ tonnes and grade. • No mining has taken place at this deposit to allow reconciliation with production data.