ASX Announcement
30 September 2020

HEM Data Review and Initial Targets at Paterson South

ScandiVanadium Limited (ASX:SVD) (**ScandiVanadium** or the **Company**) is pleased to provide an update on the Pascalle Project helicopter electro-magnetic (HEM) survey and review of historical geophysical data at its 950km^2 Paterson South Projects in Western Australia's Paterson Province.

Highlights:

- Initial review of HEM data shows no clear evidence of massive sulphides, however, potential for disseminated and/or stringer-breccia style gold-copper sulphides remains untested
- Review of final processed EM and magnetic data alongside the gravity data to define local prospect targets with structural interpretation ongoing
- Paterson South Project (Tabletop 2 anomaly) displays vertically stacked magnetic/gravity bullseye anomaly with potential for high-density gold-copper mineralisation above an intrusive
- Further exploration programmes under development

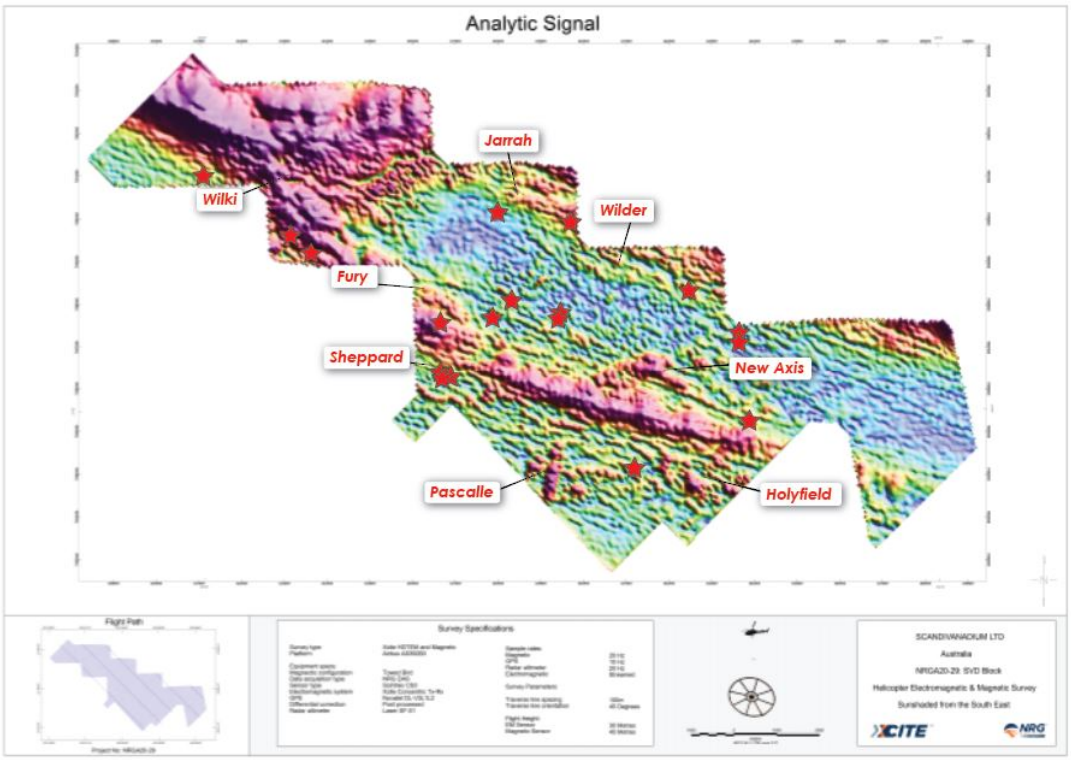

Figure 1: Preliminary data from NRG Xcite HEM/AMAG Survey at Pascalle with magnetic anomalies (named) and 3rd order EM anomalies (red stars).

Executive Chairman, David Frances, said *"Enhanced magnetic data from the HEM survey will assist in structural interpretation and planning exploration work targeting the potential for disseminated*

and/or stringer-breccia style gold-copper sulphides at Pascalle. The review of historic data at Paterson South has identified a very interesting stacked magnetic / gravity bullseye target at Tabletop 2 which is a high priority for follow up investigation. ScandiVanadium are continuing to generate new targets and new exploration concepts as we advance the Paterson Projects towards drilling."

Pascalle HEM Survey

New Resolution Geophysics (NRG) has completed 925 line kilometres of Xcite™ HEM and AMAG survey at 100m spacing over the entirety of the Pascalle tenement. This survey gives the highest resolution geophysical dataset so far recorded over Pascalle.

EM surveys, such as that run by NRG, are designed to detect highly concentrated massive-sulphide bodies down to a depth of approximately 400m whereas AMAG surveys are designed to identify local magnetic anomalies, potentially associated with hydrothermal fluid flow activity. Preliminary processing of initial HEM survey results shows no evidence of massive sulphide, meaning that if sulphides are present there is not enough connectivity between the grains to create a conductive body. The survey has recorded 14 subtle anomalies that could be related to bedrock conductors but could also be explained by local near surface conductivity variations.

Where magnetic targets occur without associated massive-sulphide, as indicted by the absence of EM anomalies, there remains potential for low-sulphidation mineralisation such as quartz-Au stringer-breccia style or disseminated sulphides. Potential follow on work using a ground-based, gradient array induced polarisation (GAIP) electrical geophysical technique, (which has the ability to identify disseminated sulphide mineralisation, such as that associated with Telfer, Winu, and Calibre style gold-copper-silver type mineral systems), may be undertaken.

Final review of enhanced AMAG and EM channel imagery is required to clarify magnetic targets associated with low level amplitude EM anomalism. Structural interpretation of magnetic data will be used to define prospect scale targets to plan and mobilise GAIP surveys prior to drilling.

Paterson South Projects

The Paterson South Project comprises three tenement applications totalling 950km^2 approximately 120km south east of the Pascalle Project area. The new tenements applied for by ScandiVanadium target exciting geophysical targets under 400-500m of cover thought to be prospective for Telfer, Winu and Havieron style mineralisation. These new applications are located in the underexplored southern portion of the Paterson Province, with the same host formations and structures common to the major mineral deposits in the region further to the north. Despite the known geological affinities, the area has seen very limited historic exploration. Neighbouring tenements are owned by FMG (ASX:FMG) and Ausquest (ASX:AQD), with FMG recently completing a large AEM survey over their adjacent tenements to the south.

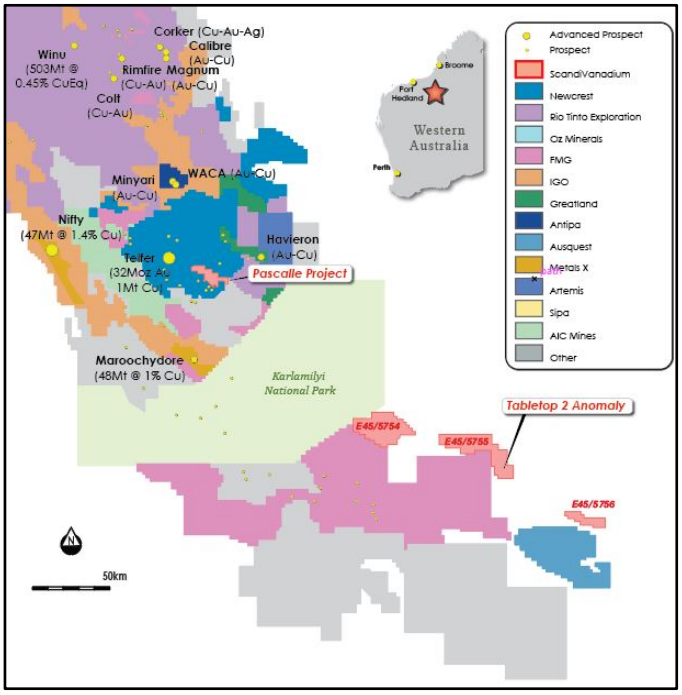

Figure 2: Paterson South Project consisting of three tenement applications covering 950km^2 c.120km SE of the Pascalle Project.

A review of all available historic geophysical data was completed on the 950km^2 of application ground in the Paterson Province of Western Australia. The company identified a number of regional and local datasets, including a detailed ground-based gravity survey undertaken by Haines Surveys at 300m line spacing. Multiple geophysical anomalies have been identified and remain untested, of note is the Tabletop 2 anomaly (Figure 3).

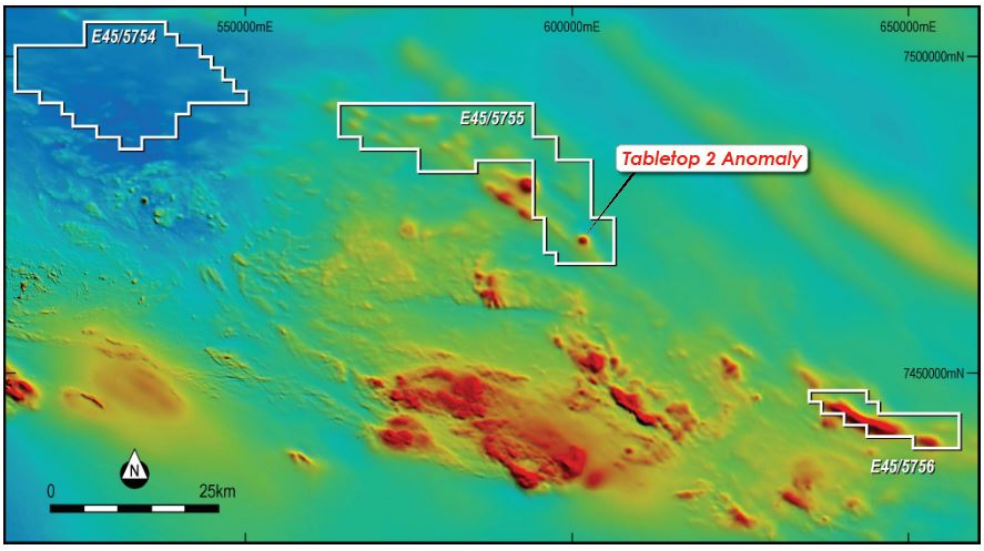

Figure 3: Paterson South Project - TMI magnetic image showing the Tabletop 2 bullseye anomaly.

The Tabletop 2 anomaly displays a notable magnetic bullseye with associated 0.1-0.15 milligal gravity anomaly (Figure 4). 3D interpretation of Haines gravity data indicates a high-density target measuring

800m x 500m and up to 300m thick. The target, situated at a depth of approximately 400m, is directly above a strong magnetic anomaly which is interpreted as representing an intrusive unit.

The relationship of the gravity anomaly located directly above a magnetic anomaly indicates the potential for dense sulphide or iron/hematite alteration deposited above a mineralised magnetic intrusive. Such systems typically develop as heat from magma produces a hydrothermal system that deposits gold and copper as the fluids interact with the host lithology. As such, Tabletop 2 is considered a priority for further investigation.

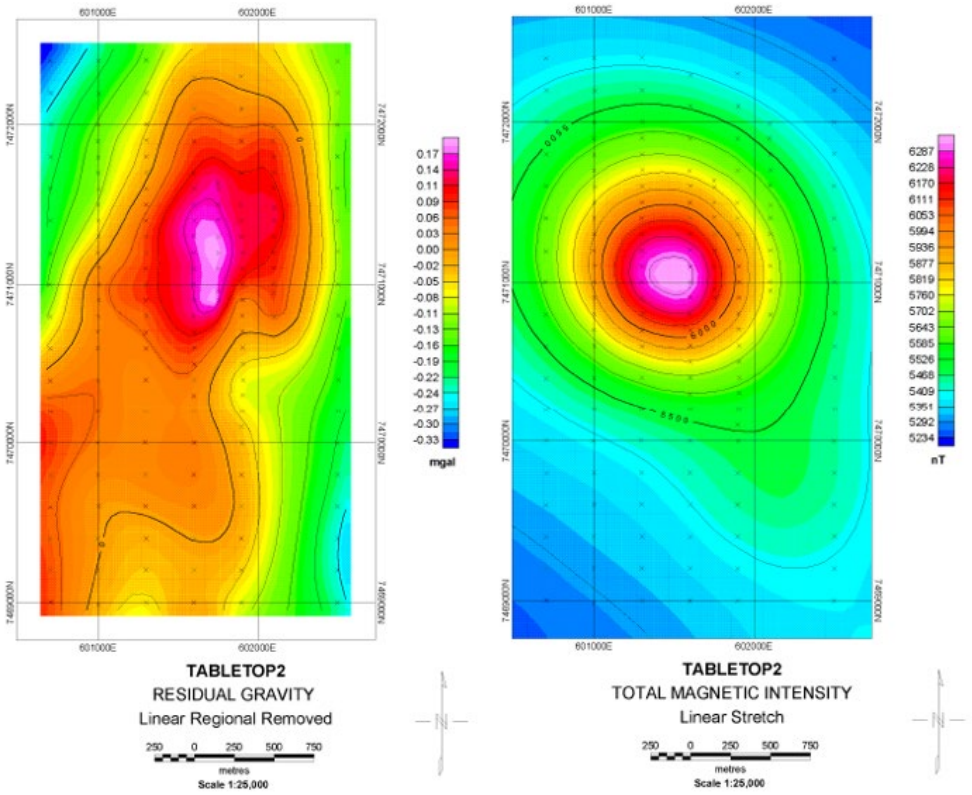

Figure 4: Gravity anomaly (left) coincident with magnetic bullseye anomaly (right) potentially showing mineralisation situated above an intrusive

The next steps at Paterson South will include performing Euler Deconvolution modelling for the existing AMAG data over the three tenement areas to highlight depth to basement as well as remodelling historic gravity / magnetic data at Tabletop 2 to better constrain depth to target. Once depth to target is constrained follow up geophysical work will be considered to assist drill targeting at depth.

With a better understanding of mineralisation styles that could be responsible for the targets seen at Pascalle and at Paterson South, ScandiVanadium is able to select appropriate exploration techniques to advance both projects towards drilling.

Release authorised by

David J Frances,
Executive Chairman

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Competent Person's Statement

The information presented herein that relates to Exploration Results from the NRG Xcite™ Airborne Electromagnetic survey and the Haines ground Gravity data is based on information compiled by the Company and reviewed by Mr David Frances, a Competent Person who is a Member of The Australian Institute of Geoscientists and fairly represents this information. Mr Frances has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Frances is the Executive Chairman of Scandivanadium Limited and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the above-mentioned announcement.

Annexe A: Supporting tables prescribed under the JORC Code (2012 Edition) for the reporting of Exploration Results from the Pascalle and Paterson South projects.

New Resolution Geophysics Electromagnetic and Magnetic Survey and Haines Gravity Survey JORC Code 2012 Edition: Table 1 - Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr>
<td>Sampling techniques</td>
<td>

Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole 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 (eg ‘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 (eg submarine nodules) may warrant disclosure of detailed information.

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An Airborne Electromagnetic and Magnetic Survey was undertaken in 2020 by New Resolution Geophysics (NRG), an independent geophysical contractor/service provider.
The survey employed the following equipment and sampling techniques:

Survey Type = Time Domain Helicopter Electromagnetic and Magnetics:

<table>
<tr><th colspan="2">Electromagnetic System</th></tr>
<tr><td>Type</td><td>Xcite™</td></tr>
<tr><td>Sensor Configuration</td><td>Coincident Tx-Rx</td></tr>
<tr><td>Weight</td><td>~450kg</td></tr>
<tr><td>Structure</td><td>Fully inflatable frame</td></tr>
<tr><td>Aircraft Type</td><td>AS350B Series</td></tr>
<tr><td>Engine Type</td><td>Turbine</td></tr>
<tr><td>Fuel Type</td><td>JetA1</td></tr>
<tr><th colspan="2">Transmitter</th></tr>
<tr><td>Diameter</td><td>18.4m</td></tr>
<tr><td>Number of turns</td><td>4</td></tr>
<tr><td>Current</td><td>235A</td></tr>
<tr><td>Dipole Moment</td><td>250,000 NIA</td></tr>
<tr><td>Base Frequency</td><td>25Hz</td></tr>
<tr><td>Waveform</td><td>Nominal square wave – typically 5.4mS ontime</td></tr>
<tr><th colspan="2">Receiver</th></tr>
<tr><td>Diameter</td><td>0.613m(effective) (X), 1.0m (Z)</td></tr>
<tr><td>Number of turns</td><td>200 (X), 100 (Z)</td></tr>
<tr><td>Orientation</td><td>X & Z axis</td></tr>
<tr><td>Configuration</td><td>Concentric to Tx</td></tr>
<tr><td>Recording</td><td>Digitally at 625 kbps</td></tr>
<tr><td>Time gates</td><td>Extracted from streamed data – Typically 24 gates</td></tr>
<tr><td>Time gate windows</td><td>0.04ms to >11ms</td></tr>
<tr><td>Measurements</td><td>dB/dT
& integrated B-field</td></tr>
<tr><th colspan="2">Acquisition System</th></tr>
<tr><td>Type</td><td>NRG RDAS II</td></tr>
<tr><td>CPU</td><td>Dual Core ARM 1.5Ghz</td></tr>
<tr><td>Operation Temperature</td><td>-10 to 65 Degrees C</td></tr>
<tr><td>Standard Sampling Rate</td><td>20 Hz (capable of >1kHz)</td></tr>
<tr><th colspan="2">GPS Positioning</th></tr>
<tr><td>Type</td><td>Novatel DL-V3L1L2</td></tr>
<tr><td>Differential Correction</td><td>Post Processed</td></tr>
<tr><td>Code Tracked</td><td>C/A</td></tr>
<tr><td>Number of Satellites</td><td>12</td></tr>
<tr><td>Recording Rate</td><td>20 Hz</td></tr>
</table>
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Criteria	JORC Code explanation	Commentary
		<table><tr><th colspan="2">Magnetometer Counter</th></tr><tr><td>Type</td><td>NRG RDAC II</td></tr><tr><td>Internal System Noise</td><td><0.0001 nT</td></tr><tr><td>Adc Inputs</td><td>24</td></tr><tr><td>Magnetometer Inputs</td><td>4</td></tr><tr><td>Recording Rate</td><td>20 Hz (capable of >1kHz)</td></tr><tr><th colspan="2">Magnetometer Sensor</th></tr><tr><td>Type</td><td>Single Sensor Scintrex CS3</td></tr><tr><td>Measurement Range</td><td>15 000 – 105 000 nT</td></tr><tr><td>Gradient Tolerance</td><td>40 000 nT/m</td></tr><tr><td>Operating Temperature</td><td>-40 to +50 Degrees C</td></tr><tr><td>Recording Rate</td><td>20 Hz (capable of >1kHz)</td></tr><tr><th colspan="2">Radar Altimeter (not recorded)</th></tr><tr><td>Type</td><td>Free Flight</td></tr><tr><td>Operating range</td><td>0 - 762 m</td></tr><tr><td>Accuracy 0 - 10 m</td><td>+-0.3m</td></tr><tr><td>Accuracy 10 - 762 m</td><td>+-0.5m</td></tr><tr><td>Recording rate</td><td>20 Hz (capable of >1kHz)</td></tr><tr><th colspan="2">Field Data Verification System</th></tr><tr><td>Processing Software Platforms</td><td>Geosoft Oasis Montaj and Proprietary Software</td></tr><tr><th colspan="2">Base Station Magnetometer</th></tr><tr><td>Type</td><td>NRG VER2</td></tr><tr><td>Manufacturer</td><td>NRG Engineering</td></tr><tr><td>Range</td><td>15 000 to 105 000nT</td></tr><tr><td>Sensitivity Recording Rate</td><td>0.0006 nT √Hz RMS 1Hz</td></tr><tr><th colspan="2">Laser Altimeter</th></tr><tr><td>Type</td><td>SF11/C (Loop) and SF00(Heli)</td></tr><tr><td>Range</td><td>0 – 60 m and 0 – 250m</td></tr><tr><td>Resolution</td><td>1cm</td></tr><tr><td>Recording rate</td><td>20 Hz (capable of >1kHz)</td></tr></table> • The ground Gravity survey was undertaken in 2002 by Haines Surveys (Haines), an independent geophysical contractor/service provider. • The survey employed the following equipment and sampling techniques: ○ Scintrex CG-3 gravity meter
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Not applicable to geophysical survey.
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.*	• Not applicable to geophysical survey.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral*	• Not applicable to geophysical survey.

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	• Not applicable to geophysical survey.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The Helicopter Electromagnetic and Magnetic Survey was undertaken by New Resolution Geophysics (NRG), an independent geophysical contractor/service provider. • The survey involved acquisition of airborne data at 100m line spacing , 45.0 degrees clockwise heading from north (i.e. flight lines were orientated approximately perpendicular to the dominant stratigraphic and structural trend). • A total of approximately 925 line-km was completed during the survey. • Nominal survey altitudes of less than 40m EM, 45m magnetic sensor and 54m (helicopter) was employed which was dependent on safety considerations and dune/ tree canopy height. • A minimum line length of 3km was utilised for the flight path. • The survey covered as area of approximately 76km². Review of the data can be summarised by • Data quality was considered to be of high quality. • The pilot was of high caliber with impressive line and height following. • No gaps “drop-outs” were observed in any of the database fields. • Filtering of Raw data was minimal and very

Criteria	JORC Code explanation	Commentary
		close to the final product. • Laboratory procedures and associated QAQC not applicable to geophysical survey. • The ground Gravity survey was undertaken in 2002 by Haines Surveys (Haines), an independent geophysical contractor/service provider. • The Gravity survey involved acquisition of ground gravity data at 300 or 600m line spacing, 0.0 degrees north (i.e. survey lines were orientated approximately perpendicular to the dominant stratigraphic and structural trend). • Station spacing varied between 100m and 200m. • A total of 158 stations were surveyed at Tabletop 2. Review of the data can be summarised by • Data quality was considered to be of high quality. • It was apparent that preliminary Bouger Anomaly maps using 2.67g/cc failed to compensate for the effects of the sand dunes. • Stewart Geophysical Consultants were engaged to calculate terrain corrections for preliminary data from Tabletop 2. • The gravity data presented in this report has been corrected with 1.70g/cc rather than 2.67g/cc, and not corrected for terrain effects.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Not applicable to geophysical survey.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• km = kilometre; m = metre; mm = millimetre. • Novatel DL-V3L1L2 with real time differential correction (12 satellites), 20 Hz recording rate was used for GPS positioning. • The HEM survey coordinates are in WGS84 UTM zone 51S coordinates. • The Gravity survey coordinates are in AGD66 UTM zone 51S coordinates. • Drill hole location not applicable to geophysical

Criteria	JORC Code explanation	Commentary
		survey.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• The HEM survey involved acquisition of airborne data at 100m line spacing, 45.0 degree clockwise heading north. • The Gravity survey involved acquisition of ground gravity data at 300 or 600m line spacing, 0.0 degrees north (i.e. survey lines were orientated approximately perpendicular to the dominant stratigraphic and structural trend). • Station spacing varied between 100m and 200m. • A total of 158 stations were surveyed at Tabletop 2. • Not applicable to geophysical survey.
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.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The HEM survey involved acquisition of airborne data at 100m line spacing , 45.0 degrees clockwise heading from north (i.e. flight lines were orientated approximately perpendicular to the dominant stratigraphic and structural trend). • The Gravity survey involved acquisition of ground gravity data at 300 or 600m line spacing, 0.0 degrees north (i.e. survey lines were orientated approximately perpendicular to the dominant stratigraphic and structural trend). • Drill hole orientation not applicable to geophysical survey.
Sample security	• *The measures taken to ensure sample security.*	• Not applicable to geophysical survey.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All digital Airborne Electromagnetic and Magnetic data was subjected to rigorous auditing and vetting by the independent geophysical contractor/service provider and data manager New Resolution Geophysics (NRG). • In addition, all digital Airborne Electromagnetic and Magnetic data was subjected to an audit and vetting by Southern Geoscience Consultant geophysicist. • All Gravity data was subjected to rigorous auditing and vetting by the independent geophysical contractor/service provider and data

Criteria	JORC Code explanation	Commentary
		manager Haines Surveys (Haines).

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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 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 Pascalle Project comprises a single granted exploration tenement E45/5316 held 100% by Vanatech Pty Ltd • Vanatech have signed a RSHA with the WDLAC the representatives of the Martu native title rights over the area including the Pascalle Project. This enables Vanatech access to the project area providing it adheres to protocols to protect Aboriginal culture and heritage. To the Company's knowledge no cultural or environmentally sensitive sites have been identified within the tenement. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Pascalle Project and surrounding areas have been explored by Carr Boyd Minerals, BHP and Newcrest (in JV and as tenement holder) since 1994. • Initial field investigations and shallow drilling was completed by Carr Boyd Minerals and Newcrest. • More recent exploration by Newcrest (including JV with Ram Resources) focussed on regional scale conceptual studies including the Falcon survey discussed in this release.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Pascalle Project is located within the Paterson Province where a succession of Proterozoic metasedimentary rocks (the Yeneena Group) has been exposed through Quaternary sand dunes and other recent cover. • Regional deformation has produced NW-trending folds (typically asymmetric, doubly plunging anticlines) and associated faults. • Telfer style mineralisation occurs as quartz-sulfides (pyrite-chalcopyrite)-carbonate layer parallel and conformable zones, veins and stockworks occurring in anticlines. Gold occurs as small inclusions in pyrite at Telfer.

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*
		• No drilling is being reported

Criteria	JORC Code explanation	Commentary
	collar ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling is being reported
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No drilling is being reported
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.*	• No drilling is being reported
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.*	• No drilling is being reported
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.*	• Historical exploration activity over the Pascalle project area has included airborne magnetics and gravity (Falcon), surface lag sampling, and various shallow drilling programmes. Data will be compiled and reviewed to aid in forthcoming exploration programmes.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of*	• As detailed in this announcement.

Criteria	JORC Code explanation	Commentary
	possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	