YARRABUBBA RESOURCE DRILLING CONFIRMS THICKENING OF MASSIVE MAGNETITE ZONES

HIGHLIGHTS

- Infill and extensional drilling has confirmed the presence of broad zones of high-grade massive magnetite mineralisation and a number of hangingwall units grading better than 20% Fe.
- Drilling in the south east of the Mineral Resource has identified thickening of the orebody with results including:
  - GBRC145: **24m @ 50.2% Fe, 1.13% V_2O_5 and 12.8% TiO_2** from 176m
  - GBDD057: **26.5m @ 46.6% Fe, 1.06% V_2O_5 and 12.1% TiO_2** from 21.5m
- Previously identified thick intersections in GBRC048 and GBDD033 (see ASX announcements 14 September 2017 and 30 April 2020) have been complemented by:
  - GBDD046: **67m @ 36.6% Fe, 0.81% V_2O_5 and 9.4% TiO_2** from 69m
    - including **25m @ 45.4% Fe, 1.04% V_2O_5 and 11.8% TiO_2** from 84m,
    - and **15m @ 49.6% Fe, 1.16% V_2O_5 and 13% TiO_2** from 114m
- Initial metallurgical testwork indicates that composites from the central and southern end of the deposit produce concentrates that grade up to 64.3% Fe and 1.65% V_2O_5 at 125 micron grind size.
- The Yarrabubba deposit has been drilled out to better than 100m x 50m spacing, with these results expected to lead to an increased Mineral Resource and Ore Reserve estimate.

Managing Director Ian Prentice commented:

"The drilling at Yarrabubba has highlighted the wide consistent nature of the orebody. We are confident that the drilling will result in an increase in the Mineral Resource estimate and Ore Reserve.

"Most pleasing is the identified potential for thick high-grade zones with scope to be modelled as starter pits that can produce high-grade concentrate at low strip ratios and enhance the project economics."

TECHNOLOGY METALS AUSTRALIA LIMITED

ASX Announcement

16 September 2021

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Directors

Michael Fry:
Chairman

Ian Prentice:
Managing Director

Sonu Cheema:
Director and Company Secretary

Issued Capital

150,178,057 ("TMT") Fully Paid Ordinary Shares

6,313,167 Unquoted Options exercisable at $0.25 on or before 15 June 2022

12,350,000 Unquoted Director and Employee Options at various exercise prices and expiry dates

2,650,000 Performance Rights

ASX Code: TMT

FRA Code: TN6

VANITEC TRANSFORMING POSSIBILITIES

AMEC

Technology Metals Australia Limited (ASX: **TMT**) ("**Technology Metals**" or the "**Company**") is pleased to provide an update on the development progress on its Yarrabubba Iron-Vanadium Project ("**Yarrabubba**"). Yarrabubba, on granted Mining Lease M51/884 about 14km south east of the Gabanintha Vanadium Project ("**GVP**"), hosts an Indicated and Inferred Mineral Resource estimate ("**MRE**") of 27.7Mt at 38.7% Fe and 0.9% V_2O_5 including high grade massive mineralisation of 14.4Mt at 48.1% Fe and 1.1% V_2O_5 (ASX Announcement 1 July 2020).

The Indicated Mineral Resource component of 9.6Mt at 45.3% Fe and 1.0% V_2O_5 consists of only fresh mineralisation which commences from 5 to 15m below surface. Yarrabubba hosts a Maiden Probable Ore Reserve estimate of 9.4Mt at 45.3% Fe and 0.97% V_2O_5, consisting of only fresh mineralisation and a large proportion of the high grade massive magnetite unit (ASX Announcement 16 September 2020).

Laboratory scale testwork has identified the opportunity to produce outstanding high grade, high purity iron (+vanadium) concentrates across all of the mineralised units at Yarrabubba through a conventional crushing, milling and (magnetic) beneficiation ("**CMB**") processing circuit. This work has indicated that Yarrabubba will produce concentrates at >63% Fe and >1.6% V_2O_5 as well as scope to generate a high value titanium by-product from the non-magnetic tailings stream (ASX Announcement 13 April 2021).

Yarrabubba Resource Drilling Program

Mineral Resource and geotechnical drilling at Yarrabubba has been completed in two separate programs; a series of 14 infill and down dip reverse circulation (**RC**) drillholes for a total of 1,824 metres and 23 diamond drill holes for 2,794 metres, consisting of PQ (metallurgical) and HQ (geotechnical) drillholes (see Figure 1).

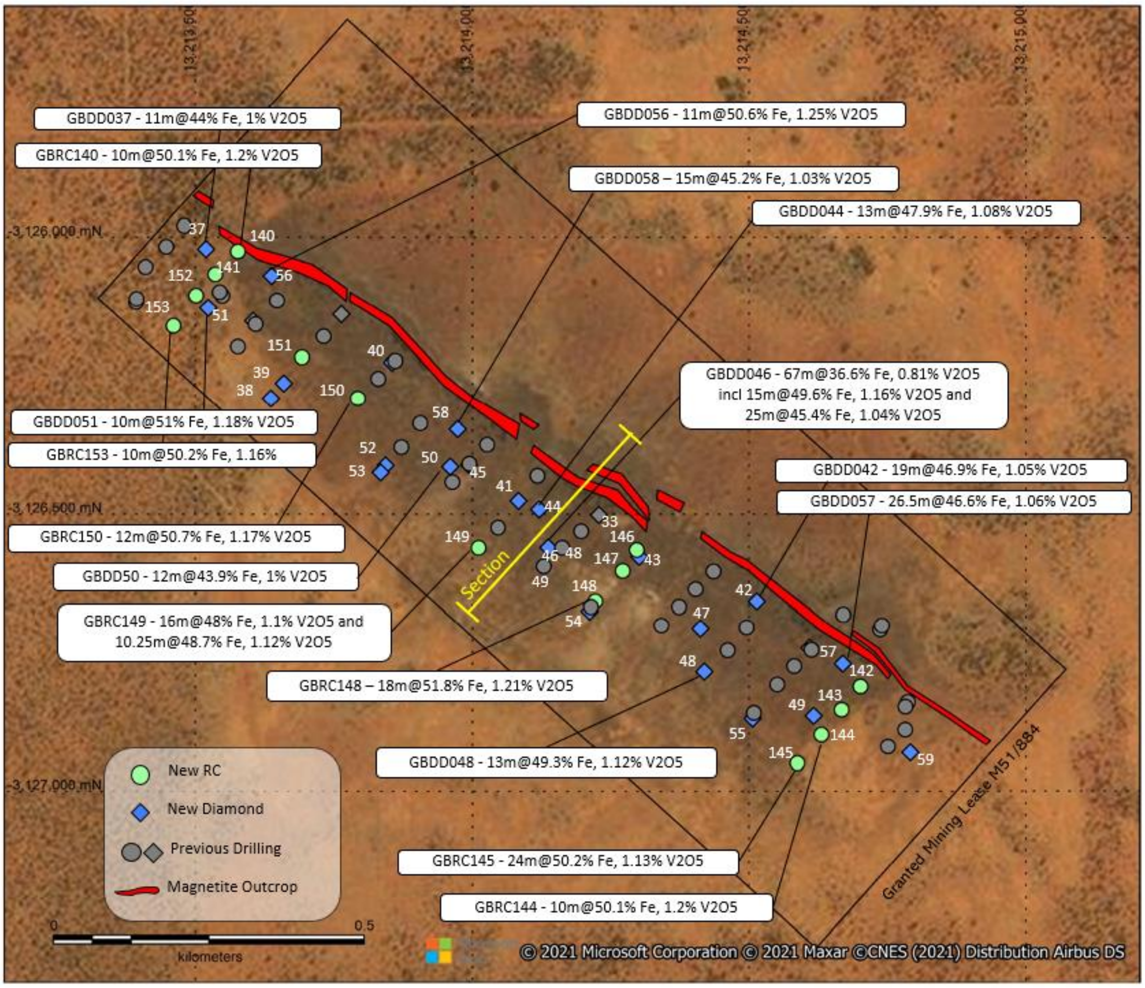

Figure 1: Drill hole location plan, Yarrabubba Project

This comprehensive drilling was designed to infill and extend the Yarrabubba MRE as well as expand the Measured and Indicated component of the MRE, with the strike of the deposit now drilled out at spacings better than 100m between drill lines and 50m along the drill lines. The expected improvement of the Mineral Resource categories will inform an upgrade of the Projects Ore Reserve estimate.

The drilling has confirmed the presence of broad zones of high-grade massive magnetite mineralisation and a range of hangingwall units grading better than 20% Fe. Mineralisation at Yarrabubba strikes approximately 320°, and dips at 55 to 60° to the south west.

The Mineral Resource focussed diamond drill holes were drilled orthogonal to strike (azimuth 040°); with four geotechnical holes designed to intersect interpreted faults (azimuth 090°). The intersections represent an approximately 85% true width, except in these geotechnical holes. The location of the geotechnical holes was chosen to help identify structural complexity. In all but GBDD043, the faults were found to be less voluminous than previously modelled.

Thickening of Mineralisation

Drilling at the southeast end of the Mineral Resource identified an apparent thickening of the orebody. Intersections with thickened mineralisation in this area include:

GBRC145: **24m @ 50.2% Fe, 1.13% V_2O_5 and 12.8% TiO_2** from 176m;

GBDD057: **26.5m @ 46.6% Fe, 1.06% V_2O_5 and 12.1% TiO_2** from 21.5m.

Structural thickening also appears to occur in GBDD049 where two high-grade intersections suggest faulting has resulted in repetition of the massive magnetite zone, with **16m @ 48% Fe, 1.1% V_2O_5 and 12.6% TiO_2** from 103m and **10.25m @ 48.7% Fe, 1.12% V_2O_5 and 12.6% TiO_2** from 125.75m. The presence of stacked massive ore lenses is expected to reduce the potential strip ratio for open pit mine development in this end of the deposit.

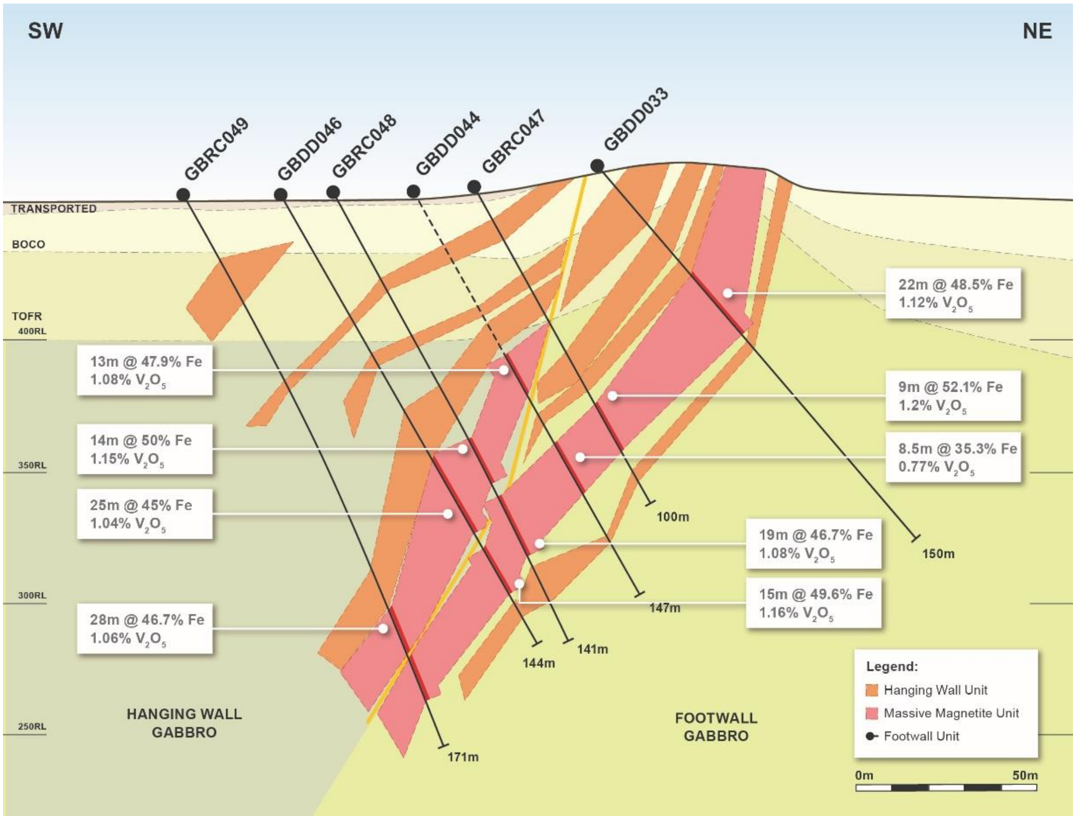

Figure 2: Cross section through the central section of the deposit showing thickening of massive magnetite zone

Previously identified thick intersections in GBRC048[1]: **39m @ 45.1% Fe, 1.02% V_2O_5, 11.7% TiO_2** from 78m and GBDD033 **22m @ 48.5% Fe, 1.12% V_2O_5 and 12.7% TiO_2** from 33m have been complemented by diamond drilling at depth with the following intersection in the current program:

GBDD046: **67m @ 36.6% Fe, 0.81% V_2O_5 and 9.4% TiO_2** from 69m;

including 25m @ 45.4% Fe, 1.04% V_2O_5 and 11.8% TiO_2 from 84m;

and 15m @ 49.6% Fe, 1.16% V_2O_5 and 13% TiO_2 from 114m.

The two areas of thickening identified within the southeast portion of the Yarrabubba orebody, as shown in Figure 3, match the outcrop pattern mapped by TMT geologists, with two ironstone ridges in parts of the southeast and central blocks. These areas will be worthy of consideration as starter pits.

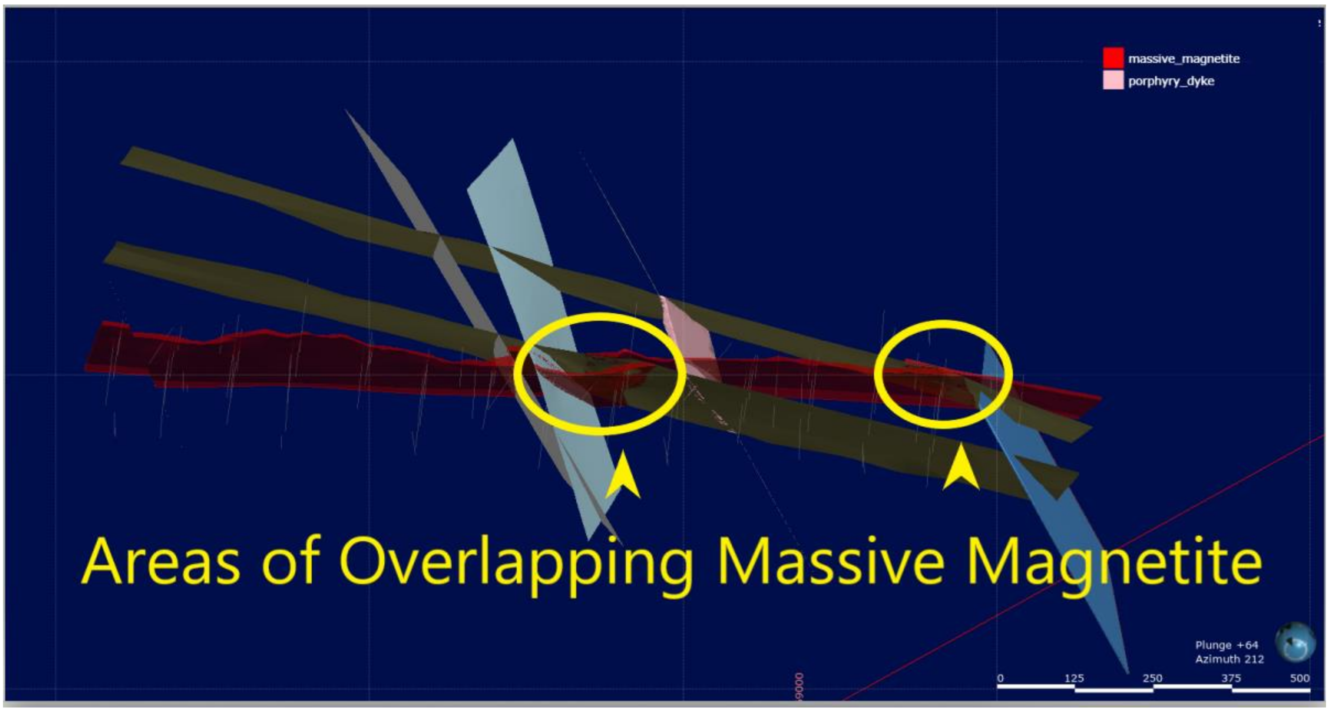

Figure 3: 3D image of Yarrabubba ore body showing thickening of massive magnetite zone and structural setting

Coincident with these zones are elevated concentrate grades as identified in the first round of metallurgy, where composites from the central and southern end of the deposit grade up to 64.3% Fe and 1.65% V_2O_5 at 125 micron grind size[2].

The massive units repeated on the structurally thickened sections occurring in the footwall have not been previously modelled and are expected to add to the high-grade component of the Mineral Resource tonnage.

The extensive drilling also confirmed the typically very shallow weathering profile present at Yarrabubba, with fresh rock present from between 5-25m downhole as can be seen in Figure 2.

[1] Refer ASX announcements 14 September 2017 and 30 April 2020
[2] Refer ASX announcement 3 February 2021

Yarrabubba Mineral Resource Estimate Update

Geological modelling work is underway as the first steps in progressing an update of the Yarrabubba MRE, with the assay results from the RC and diamond drilling programs to now be incorporated in to the resource model. A comprehensive program of Davis Tube Recovery ("**DTR**") testwork throughout the Yarrabubba orebody is nearing completion, with data from this work (mass recoveries, Fe grades and recoveries, V_2O_5 grades and recoveries) to also be used to inform the updated MRE.

Density measurements have been taken nominally at 10m intervals throughout the diamond drilling providing a Specific Gravity database of over 350 samples using caliper and immersion methods. New SG data will improve the accuracy of the estimate.

The new Yarrabubba MRE will be used to update the open pit mining model to generate a revised open pit reserve and provide a detailed mining schedule. Evidence from the recent drilling programs supports the potential for the development of starter pits in the areas of significant thickening of the mineralisation.

Geotechnical Drilling

The diamond drilling program included four geotechnical holes into the hanging wall that will not contribute to the Mineral Resource model. All diamond holes have been geotechnically logged and have full downhole televiewer data.

RC Drilling Results

Table 1: High grade intersections received in RC drilling from the massive magnetite zone at Yarrabubba:

Hole_ID	From	To	Interval	Fe %	V2O5 %	TiO2 %	Al2O3 %	SiO2 %	P %	S %	LOI (1000C)
GBRC140	13	23	10	50.1	1.20	13.4	4.7	3.4	0.004	0.026	1.94
GBRC141	53	62	9	50.6	1.18	13.0	4.9	4.7	0.004	0.153	-1.34
GBRC142	36	44	8	49.8	1.12	12.6	5.0	5.3	0.025	0.088	0.22
GBRC143	68	74	6	45.6	1.01	11.8	5.7	10.7	0.004	0.269	-1.06
GBRC143	84	92	8	40.5	0.91	10.1	7.1	15.7	0.007	0.505	0.69
GBRC144	116	129	13	46.7	1.06	12.0	6.2	8.2	0.010	0.183	-0.65
GBRC144	138	143	5	50.8	1.17	13.2	4.7	4.5	0.007	0.322	-0.81
GBRC145	176	200	24	50.2	1.13	12.8	4.7	4.6	0.009	0.274	-0.75
GBRC146	59	72	13	50.4	1.15	13.0	5.1	5.1	0.002	0.340	-0.60
GBRC147	97	103	6	49.2	1.10	12.8	5.1	6.0	0.005	0.544	-0.36
GBRC148	146	164	18	51.8	1.21	13.6	3.9	3.2	0.001	0.469	-0.80
GBRC149	170	177	7	49.6	1.12	12.8	4.9	5.3	0.006	0.294	-0.82
GBRC150	86	98	12	50.7	1.17	13.2	4.8	4.7	0.004	0.174	-1.23
GBRC151	92	101	9	52.7	1.21	13.6	4.1	2.2	0.003	0.162	-1.20
GBRC152	88	94	6	46.9	1.06	12.2	5.8	7.9	0.001	0.143	-0.39
GBRC152	100	106	6	49.3	1.16	12.8	5.2	5.5	0.001	0.196	-0.64
GBRC153	136	146	10	50.2	1.16	12.9	4.9	4.7	0.004	0.180	-0.77

Intersections approximate 85% true width except * which are drilled due east (oblique to strike).
Cut-off nominally 40% Fe with no more than 2m of consecutive lower / medium grade mineralisation dilution.

Diamond Drilling Results

Table 2: High grade intersections received in diamond drilling from the massive magnetite zone at Yarrabubba:

Hole_ID	From	To	Interval	Fe %	V2O5 %	TiO2 %	Al2O3 %	SiO2 %	P %	S %	LOI (1000C)
GBDD037	47	58	11	44.0	1.00	11.2	6.6	10.3	0.005	0.165	0.47
GBDD039	128	141	13	52.3	1.21	13.6	4.1	3.0	0.004	0.322	-1.25
GBDD040	22	29.17	7.17	46.8	1.08	12.2	5.1	7.2	0.004	0.042	1.98
GBDD041	61	69.5	8.5	47.2	1.08	12.2	6.2	7.5	0.008	0.196	0.12
GBDD042	22.95	42	19.05	46.9	1.05	12.0	6.2	8.3	0.006	0.159	-0.15
GBDD043	79	83	4	49.7	1.12	12.8	5.1	5.5	0.003	0.574	-0.28
GBDD044	60	73	13	47.9	1.08	12.4	5.8	7.6	0.004	0.245	-0.51
GBDD045	96	104	8	46.5	1.06	12.1	6.1	7.9	0.005	0.210	0.21
GBDD046	69	136	67	36.6	0.81	9.4	9.1	17.7	0.022	0.400	1.09
including	84	109	25	45.4	1.04	11.8	5.7	10.0	0.021	0.312	-0.35
and	114	129	15	49.6	1.16	13.0	4.9	5.2	0.003	0.659	-0.36
GBDD047	103.38	111	7.62	51.3	1.17	13.3	4.9	4.0	0.005	0.204	-3.18
GBDD048	146	159	13	49.3	1.12	12.7	5.0	5.7	0.005	0.189	-1.39
GBDD049	103	119	16	48.0	1.10	12.6	5.4	6.9	0.005	0.203	-0.51
GBDD049	125.75	136	10.25	48.7	1.12	12.6	5.2	6.2	0.004	0.149	0.01
GBDD050	93	105	12	43.9	1.00	11.3	6.3	10.5	0.008	0.176	0.59
GBDD051	86	96.02	10.02	51.0	1.18	13.3	4.6	3.7	0.005	0.119	-1.01
GBDD052	136	145.32	9.32	51.5	1.19	13.4	4.5	3.5	0.005	0.151	-1.29
GBDD056	16	27	11	50.6	1.25	14.2	4.5	3.0	0.004	0.057	1.77
GBDD057	21.5	48	26.5	46.6	1.06	12.1	6.0	8.2	0.006	0.157	1.13
GBDD058	32	47	15	45.2	1.03	11.6	6.5	9.5	0.005	0.219	-0.34
GBDD059	64	72	8	48.7	1.09	12.4	5.5	7.3	0.004	0.267	-0.74

Intersections approximate 85% true width except * which are drilled due east (oblique to strike).
Cut-off nominally 40% Fe with no more than 2m of consecutive lower / medium grade mineralisation dilution.

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. VRFB'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 VRFB'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, with mid term growth supported by the emergence of VRFB's as a preferred large scale energy storage solution.

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 (VRFB) market.

The Project consists of nine granted tenements and one application divided between the Gabanintha Vanadium Project (8 tenements) and the Yarrabubba Project (2 tenements). Vanadium mineralisation is hosted by a north west – south east trending layered mafic igneous unit with a distinct magnetic signature. A key differentiation between Gabanintha and a number of other vanadium 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.

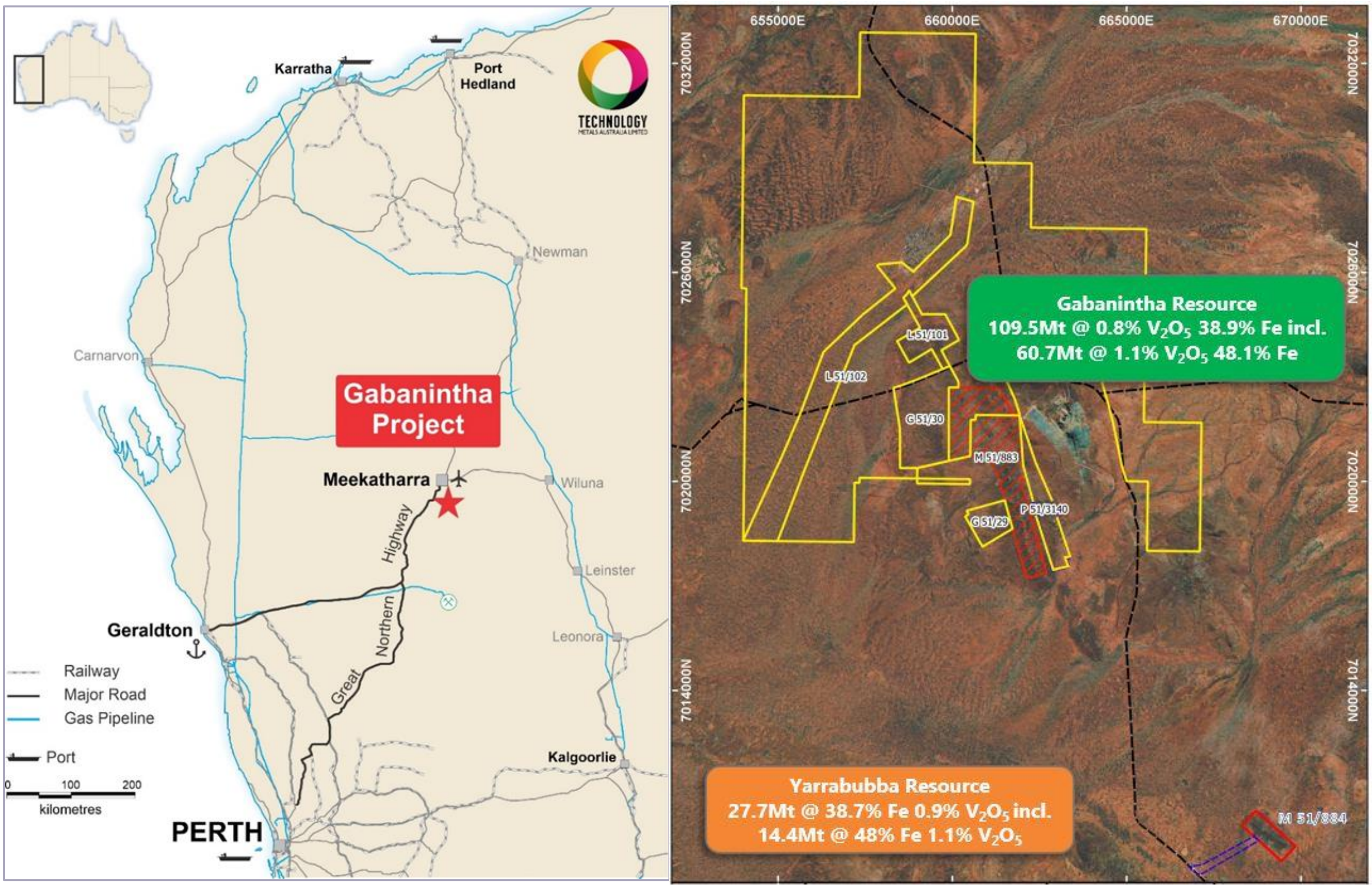

Figure 5: GVP and Yarrabubba Location and Tenure

Data from the Company's 2017 and 2018 drilling programs, including 111 RC holes and 53 HQ and PQ diamond holes at the Gabanintha Project and 31 RC holes and 4 PQ sized diamond holes completed in late 2018 at the Yarrabubba Project, 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 combined Projects. 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 global Mineral Resource estimate 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 39.6 Mt at 0.9% V_2O_5 located within the Northern Block of tenements and the Southern Tenement at Gabanintha.

Ore Reserve Estimate as at 15 September 2020

Reserve Category	Tonnes (Mt)	Grade V_2O_5%	Contained V_2O_5 Tonnes (Mt)
Proven	1.1	0.96	0.01
Probable	37.9	0.90	0.34
Total	39.0	**0.90**	**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.; a Southern Pit dilution for massive magnetite ore of 12% at 0.49% V_2O_5, and Southern Pit dilution for banded and disseminated ore of 15% at 0.21% V_2O_5)*
- *Rounding errors may occur*

Capital Structure	
Fully Paid Ordinary Shares on Issue	*150.2m*
Unquoted Options ($0.20 – 10/05/23 expiry)[1]	*8.00m*
Unquoted Options ($0.50 – 01/01/24 expiry)[2]	*4.35m*
Unquoted Options ($0.25 – 15/06/22 expiry)	*6.313m*
Class B Performance Rights[3]	*1.325m*
Class C Performance Rights[4]	*1.325m*

1. *Director and employee options – 3.875m vested on grant of the mining licences, 4.125 million vest on Gabanintha FID*
2. *Employee options – 3.925million vest and subject to the Company making a final investment decision (FID) for the Yarrabubba Project prior to 30 October 2023 and 0.425 million vest subject to the Company achieving first commercial production from the Yarrabubba Project prior to 30 October 2023.*
3. *Each Class B Performance Right is a right to receive one fully paid ordinary share in TMT, subject to the terms of the employee incentive scheme and subject to the Company making a final investment decision (FID) for the Yarrabubba Project prior to 30 October 2023.*
4. *Each Class C Performance Right is a right to receive one fully paid ordinary share in TMT, subject to the terms of the employee incentive scheme and subject to the Company achieving first commercial production from the Yarrabubba Project prior to 30 October 2023.*

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 Aaron Meakin. Mr Aaron Meakin is a Principal Consultant of CSA Global Pty Ltd and is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Aaron Meakin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Mr Aaron Meakin consent to the disclosure of the information in this announcement 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 an employee of CSA Global Pty Ltd. Mr Grosso takes overall responsibility for the Report as Competent Person. Mr Grosso is a Member 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, Daniel Grosso 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 Yarrabubba project is based on and fairly represents, information and supporting documentation compiled by Mr Brett Morgan of METS Engineering Group Pty Ltd. Mr Morgan is a Member 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, Brett Morgan 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

Drill Collar Details – 2021 RC and Diamond Drilling

Hole_ID	Hole_Type	Depth	Easting	Northing	RL	Dip	Azimuth	Hole Diameter
GBRC140	RC	47	668608	7010165	464	-60	40	143mm
GBRC141	RC	83	668571	7010129	463	-60	40	143mm
GBRC142	RC	76	669601	7009455	465	-60	40	143mm
GBRC143	RC	100.0	669570	7009418	464	-60	40	143mm
GBRC144	RC	160.0	669537	7009379	464	-60	40	143mm
GBRC145	RC	214.0	669498	7009333	464	-60	40	143mm
GBRC146	RC	88.0	669244	7009678	466	-60	40	143mm
GBRC147	RC	148.0	669221	7009645	465	-60	40	143mm
GBRC148	RC	184.0	669176	7009597	465	-60	40	143mm
GBRC149	RC	196.0	668989	7009685	464	-60	40	143mm
GBRC150	RC	124.0	668798	7009927	464	-60	40	143mm
GBRC151	RC	120.0	668709	7009994	464	-60	40	143mm
GBRC152	RC	124.0	668540	7010095	463	-60	40	143mm
GBRC153	RC	160.0	668503	7010047	463	-60	40	143mm
GBDD037	DDH	93.3	668557	7010169	463	-60	90	HQ
GBDD038	DDH	74.1	668658	7009929	463	-85	220	HQ
GBDD039	DDH	155.1	668679	7009953	463	-60	40	PQ
GBDD040	DDH	58.53	668854	7009984	467	-50	40	PQ
GBDD041	DDH	149.05	669055	7009759	466	-60	40	PQ
GBDD042	DDH	49.9	669436	7009593	469	-60	40	PQ
GBDD043	DDH	141.9	669248	7009667	466	-50	90	HQ
GBDD044	DDH	147	669088	7009745	467	-50	90	HQ
GBDD045	DDH	156.1	668975	7009818	466	-50	90	HQ
GBDD046	DDH	144.5	669102	7009683	465	-60	40	PQ
GBDD047	DDH	141.5	669345	7009551	466	-60	40	PQ
GBDD048	DDH	174	669350	7009482	465	-60	40	PQ
GBDD049	DDH	150.5	669525	7009409	464	-60	40	PQ
GBDD050	DDH	119.05	668945	7009816	465	-60	40	PQ/HQ
GBDD051	DDH	111.6	668559	7010075	463	-60	40	PQ
GBDD052	DDH	175.93	668841	7009819	464	-60	40	PQ
GBDD053	DDH	140.1	668833	7009808	464	-80	220	HQ
GBDD054	DDH	168.6	669167	7009581	465	-80	220	HQ
GBDD055	DDH	140.3	669427	7009406	464	-80	220	HQ
GBDD056	DDH	57.3	668662	7010125	465	-55	40	PQ
GBDD057	DDH	67.9	669573	7009492	467	-55	40	PQ
GBDD058	DDH	73.85	668958	7009876	467	-55	40	PQ
GBDD059	DDH	103.96	669680	7009348	464	-60	40	PQ

Appendix 2

Significant Drill Intersections – 2021 RC and Diamond Drilling

Significant intervals have been defined nominally using a 19.5% Fe lower cut-off grade, length weighted average grades and no more than 3m of consecutive lower grade mineralisation

Hole_ID	From	To	Interval	Fe %	V2O5 %	TiO2 %	Al2O3 %	SiO2 %	P %	S %	LOI (1000C)
GBDD037	9	14	5	26.0	0.57	7.2	13.7	26.0	0.022	0.004	4.25
GBDD037	34	39	5	46.4	1.06	12.5	5.4	8.4	0.005	0.238	0.31
GBDD037	42	45	3	36.4	0.78	9.2	8.1	18.1	0.009	0.147	3.25
GBDD037	47	58	11	44.0	1.00	11.2	6.6	10.3	0.005	0.165	0.47
GBDD038	38	41	3	23.1	0.40	5.9	10.4	32.6	0.014	0.605	1.22
GBDD038	48	51	3	25.5	0.50	7.4	13.9	28.1	0.023	0.522	1.95
GBDD038	59	63	4	30.9	0.65	8.5	12.7	23.1	0.047	0.308	0.78
GBDD038	66	74.1	8.1	24.3	0.46	6.1	12.0	30.8	0.020	0.574	1.17
GBDD039	9	11	2	33.3	0.68	8.8	9.9	21.9	0.017	0.003	5.65
GBDD039	15	24	9	22.4	0.42	5.7	12.5	33.3	0.017	0.001	1.88
GBDD039	51	55	4	28.8	0.51	6.9	10.9	47.0	0.023	0.580	0.83
GBDD039	73	78	5	34.7	0.61	7.9	14.0	59.4	0.015	0.706	1.74
GBDD039	99	107	8	23.8	0.50	6.3	17.4	29.2	0.010	0.479	0.97
GBDD039	109	115	6	25.2	0.49	6.2	20.8	37.9	0.027	0.209	3.03
GBDD039	116.5	128	11.5	28.8	0.60	7.3	10.9	24.1	0.012	0.170	3.10
GBDD039	128	141	13	52.3	1.21	13.6	4.1	3.0	0.004	0.322	-1.25
GBDD040	2	10	8	26.8	0.54	7.0	17.1	24.5	0.005	0.194	8.38
GBDD040	19	22	3	27.4	0.54	6.5	11.1	25.2	0.014	0.006	5.25
GBDD040	22	29.17	7.17	46.8	1.08	12.2	5.11	7.2	0.0	0.0	1.98
GBDD040	35	37	2	23.6	0.50	5.5	4.4	13.4	0.002	0.231	1.59
GBDD041	10	12	2	25.1	0.47	6.5	11.4	30.7	0.030	0.023	1.99
GBDD041	25	27	2	21.7	0.37	5.2	7.7	35.7	0.024	0.525	0.73
GBDD041	54.49	58	3.51	20.8	0.42	5.5	18.4	31.2	0.010	0.780	2.17
GBDD041	61	69.5	8.5	47.2	1.08	12.2	6.2	7.5	0.008	0.196	0.12
GBDD042	10	20	10	21.7	0.44	5.7	16.3	32.3	0.011	0.005	3.49
GBDD042	22.95	42	19.05	46.9	1.05	12.0	6.2	8.3	0.006	0.159	-0.15
GBDD043	63.3	87.27	23.97	30.3	0.63	7.5	13.0	23.7	0.010	0.764	2.92
GBDD043	79	83	4	49.7	1.12	12.8	5.1	5.5	0.003	0.574	-0.28
GBDD043	96	101	5	38.1	0.75	9.2	27.6	48.9	0.028	2.632	4.65
GBDD044	18	21	3	21.3	0.37	4.8	8.1	35.6	0.010	0.012	1.01
GBDD044	42	46	4	20.8	0.42	5.5	18.3	31.2	0.011	0.583	1.94
GBDD044	48	57	9	20.2	0.42	5.4	13.1	23.4	0.021	0.173	1.66
GBDD044	60	62.5	2.5	36.7	0.80	9.4	5.1	8.9	0.005	0.351	1.00
GBDD044	60	73	13	47.9	1.08	12.4	5.8	7.6	0.004	0.245	-0.51
GBDD044	82	85	3	29.9	0.64	7.2	9.2	24.3	0.007	0.269	1.65
GBDD044	92.5	101	8.5	35.3	0.77	8.6	8.4	19.6	0.009	0.179	1.51
GBDD044	105	108	3	22.4	0.42	4.7	12.0	33.3	0.003	0.200	2.23
GBDD044	126	128	2	23.7	0.47	5.6	16.4	29.2	0.013	0.988	2.23
GBDD045	17	21.94	4.94	22.3	0.40	5.3	8.7	34.6	0.010	0.030	1.07

Hole_ID	From	To	Interval	Fe %	V2O5 %	TiO2 %	Al2O3 %	SiO2 %	P %	S %	LOI (1000C)
GBDD045	34.79	39	4.21	29.8	0.53	6.8	12.3	49.5	0.012	0.682	1.12
GBDD045	69	71	2	22.7	0.47	6.0	18.0	30.2	0.010	0.473	0.95
GBDD045	83	91	8	31.3	0.68	8.6	13.2	21.9	0.011	0.352	0.77
GBDD045	92.5	96	3.5	37.8	0.70	9.1	12.7	23.9	0.115	0.235	4.62
GBDD045	96	104	8	46.5	1.06	12.1	6.1	7.9	0.005	0.210	0.21
GBDD045	110	114	4	22.5	0.44	5.2	15.0	25.6	0.008	1.109	6.27
GBDD046	38	40	2	22.5	0.39	5.4	8.6	35.0	0.025	0.395	0.46
GBDD046	50	54	4	20.1	0.34	4.6	8.3	35.5	0.012	0.383	1.90
GBDD046	69	136	67	36.6	0.81	9.4	9.1	17.7	0.022	0.400	1.09
Including	69	84	15	23.8	0.46	6.3	20.1	38.0	0.066	0.398	1.69
and	84	109	25	45.4	1.04	11.8	5.7	10.0	0.021	0.312	-0.35
and	114	129	15	49.6	1.16	13.0	4.9	5.2	0.003	0.659	-0.36
and	129	131	2	24.7	0.47	5.3	11.0	28.6	0.006	0.388	4.20
GBDD046	133	136	3	38.7	0.79	10.0	7.4	16.5	0.007	0.818	0.94
GBDD047	16	21	5	23.8	0.46	6.6	14.0	30.2	0.023	0.006	2.17
GBDD047	51	56	5	20.5	0.34	4.8	9.0	36.7	0.026	0.386	0.60
GBDD047	81	84	3	20.0	0.42	5.3	18.4	32.5	0.010	0.560	1.68
GBDD047	99	103	4	33.9	0.68	8.5	15.3	37.6	0.019	0.133	3.52
GBDD047	103.38	111	7.62	51.3	1.17	13.3	4.9	4.0	0.005	0.204	-3.18
GBDD047	111	115	4	23.9	0.46	5.1	11.4	28.7	0.013	0.549	6.80
GBDD048	58	61.93	3.93	24.4	0.47	6.7	13.0	30.7	0.025	0.346	1.47
GBDD048	98	100	2	23.1	0.42	5.8	7.6	34.0	0.024	0.980	0.57
GBDD048	109	113	4	20.4	0.35	4.7	8.8	36.9	0.021	0.529	0.54
GBDD048	128	134	6	20.0	0.42	5.4	18.9	32.5	0.012	0.715	0.99
GBDD048	146	159	13	49.3	1.12	12.7	5.0	5.7	0.005	0.189	-1.39
GBDD049	13	19	6	23.4	0.47	6.5	10.4	38.4	0.027	0.013	2.37
GBDD049	46	48	2	22.9	0.42	5.6	8.1	34.2	0.017	0.412	0.52
GBDD049	58.68	63	4.32	20.7	0.37	4.8	8.7	36.2	0.015	0.439	0.59
GBDD049	80	84.99	4.99	20.9	0.42	5.5	17.8	32.2	0.036	0.473	1.86
GBDD049	89	93.2	4.2	28.9	0.62	7.8	14.7	23.9	0.014	0.379	1.45
GBDD049	103	119	16	48.0	1.10	12.6	5.4	6.9	0.005	0.203	-0.51
GBDD049	119	122	3	22.4	0.48	5.7	8.9	31.7	0.020	1.293	4.21
GBDD049	125.75	136	10.25	48.7	1.12	12.6	5.2	6.2	0.004	0.149	0.01
GBDD050	39	41	2	21.3	0.37	4.9	8.3	35.5	0.011	0.462	0.52
GBDD050	56	59	3	21.6	0.43	5.7	18.4	30.7	0.010	0.555	1.52
GBDD050	62	65	3	29.0	0.62	7.9	14.9	23.8	0.013	0.302	0.97
GBDD050	77	79	2	32.5	0.67	8.7	8.4	25.3	0.131	0.123	0.93
GBDD050	89	92	3	46.0	1.05	12.2	5.7	9.6	0.008	0.348	-0.18
GBDD050	93	105	12	43.9	1.00	11.3	6.3	10.5	0.008	0.176	0.59
GBDD051	12	15	3	22.2	0.40	5.4	8.4	33.4	0.018	0.008	2.58
GBDD051	32	37	5	20.8	0.37	4.7	8.4	36.0	0.012	0.413	0.95
GBDD051	63	70	7	24.2	0.52	6.7	15.7	28.9	0.014	0.230	1.59
GBDD051	80	83	3	36.8	0.80	9.5	7.5	18.3	0.007	0.395	1.00
GBDD051	86	96.02	10.02	51.0	1.18	13.3	4.6	3.7	0.005	0.119	-1.01

Hole_ID	From	To	Interval	Fe %	V2O5 %	TiO2 %	Al2O3 %	SiO2 %	P %	S %	LOI (1000C)
GBDD051	102	105	3	42.4	0.98	11.1	7.9	11.2	0.008	0.222	0.58
GBDD052	34	44	10	22.9	0.43	5.9	13.4	31.7	0.046	0.305	1.99
GBDD052	68	73	5	20.4	0.34	4.6	9.1	36.4	0.013	0.452	0.72
GBDD052	86	89	3	21.4	0.37	4.8	8.2	35.2	0.009	0.393	0.59
GBDD052	103	105	2	20.7	0.43	5.6	18.8	32.0	0.010	0.566	1.12
GBDD052	116	120	4	21.2	0.44	5.8	16.8	31.8	0.027	0.132	1.76
GBDD052	129	135	6	34.6	0.76	9.3	8.0	19.5	0.007	0.170	1.22
GBDD052	136	145.32	9.32	51.5	1.19	13.4	4.5	3.5	0.005	0.151	-1.29
GBDD052	146	148	2	28.1	0.57	6.5	9.8	24.6	0.007	0.743	4.68
GBDD056	0	16	16	31.3	0.69	8.2	10.3	22.2	0.009	0.051	5.55
GBDD056	16	27	11	50.6	1.25	14.2	4.5	3.0	0.004	0.057	1.77
GBDD056	29	33	4	27.9	0.57	6.4	11.7	26.9	0.010	0.143	2.47
GBDD057	4	11	7	23.8	0.52	6.4	16.7	31.2	0.005	0.012	4.36
GBDD057	21.5	48	26.5	46.6	1.06	12.1	6.0	8.2	0.006	0.157	1.13
GBDD058	9	13	4	20.7	0.43	5.6	17.3	32.8	0.006	0.009	3.93
GBDD058	16	20	4	32.4	0.69	8.8	11.0	21.2	0.008	0.009	3.21
GBDD058	24	26	2	30.3	0.65	8.2	11.7	23.3	0.036	0.007	3.23
GBDD058	32	47	15	45.2	1.03	11.6	6.5	9.5	0.005	0.219	-0.34
GBDD058	59	62	3	23.5	0.42	5.4	12.0	31.0	0.026	0.673	2.63
GBDD059	23	27	4	20.0	0.33	4.7	9.6	38.4	0.019	0.012	1.17
GBDD059	39	42.35	3.35	21.7	0.38	5.0	8.5	35.1	0.010	0.425	0.42
GBDD059	57	64	7	23.7	0.49	6.4	16.9	29.6	0.011	0.557	1.41
GBDD059	64	72	8	48.7	1.09	12.4	5.5	7.3	0.004	0.267	-0.74
GBRC140	2	8	6	33.0	0.74	8.8	8.0	16.3	0.010	0.053	7.49
GBRC140	9	13	4	33.2	0.73	8.5	9.7	18.7	0.008	0.008	5.83
GBRC140	13	23	10	50.1	1.20	13.4	4.7	3.4	0.004	0.026	1.94
GBRC140	23	31	8	23.4	0.43	4.7	13.2	31.7	0.005	0.007	6.32
GBRC141	24	35	11	21.4	0.44	5.6	16.5	31.0	0.010	0.412	2.77
GBRC141	37	42	5	19.2	0.39	5.0	17.7	33.3	0.029	0.127	2.84
GBRC141	45	49	4	31.5	0.66	8.0	11.0	21.0	0.016	0.130	2.80
GBRC141	53	62	9	50.6	1.18	13.0	4.9	4.7	0.004	0.153	-1.34
GBRC142	16	23	7	24.3	0.51	6.4	16.6	29.8	0.013	0.017	1.90
GBRC142	29	32	3	22.2	0.40	4.7	12.5	34.2	0.005	0.007	3.01
GBRC142	34	36	2	41.8	0.90	10.7	6.4	10.7	0.010	0.094	3.18
GBRC142	36	44	8	49.8	1.12	12.6	5.0	5.3	0.025	0.088	0.22
GBRC142	44	48	4	38.3	0.86	9.7	6.8	20.0	0.005	1.247	2.57
GBRC143	35	38	3	20.6	0.36	4.8	8.5	36.3	0.011	0.584	0.74
GBRC143	53	60	7	19.8	0.36	5.1	17.0	34.9	0.074	0.388	1.08
GBRC143	68	74	6	45.6	1.01	11.8	5.7	10.7	0.004	0.269	-1.06
GBRC143	84	92	8	40.5	0.91	10.1	7.1	15.7	0.007	0.505	0.69
GBRC144	30	35	5	23.5	0.46	6.3	13.2	31.7	0.026	0.241	1.58
GBRC144	59	62	3	22.0	0.39	5.3	9.7	34.3	0.017	0.394	0.37
GBRC144	92	100	8	20.2	0.41	5.2	18.4	32.3	0.011	0.508	1.84

Hole_ID	From	To	Interval	Fe %	V2O5 %	TiO2 %	Al2O3 %	SiO2 %	P %	S %	LOI (1000C)
GBRC144	116	129	13	46.7	1.06	12.0	6.2	8.2	0.010	0.183	-0.65
GBRC144	129	138	9	25.5	0.51	6.2	10.6	30.5	0.064	0.717	4.12
GBRC144	138	143	5	50.8	1.17	13.2	4.7	4.5	0.007	0.322	-0.81
GBRC145	86	96	10	21.9	0.40	5.6	13.5	33.1	0.015	0.364	0.80
GBRC145	123	127	4	21.5	0.36	5.1	8.7	34.9	0.018	0.278	0.98
GBRC145	140	142	2	21.1	0.36	4.8	8.4	35.9	0.018	0.388	0.27
GBRC145	164	170	6	23.5	0.47	6.1	17.1	29.7	0.014	0.442	0.99
GBRC145	176	200	24	50.2	1.13	12.8	4.7	4.6	0.009	0.274	-0.75
GBRC145	200	206	6	32.8	0.73	8.1	9.8	19.2	0.005	0.566	3.34
GBRC146	2	6	4	23.4	0.41	5.5	8.8	34.5	0.008	0.449	4.41
GBRC146	29	43	14	22.0	0.44	5.7	17.9	30.1	0.016	0.137	5.11
GBRC146	48	52	4	24.4	0.50	6.5	16.3	28.0	0.030	0.432	3.64
GBRC146	55	59	4	37.6	0.80	9.6	9.2	16.0	0.005	0.267	2.93
GBRC146	59	72	13	50.4	1.15	13.0	5.1	5.1	0.002	0.340	-0.60
GBRC146	72	78	6	24.4	0.47	5.2	11.3	30.4	0.006	0.344	2.65
GBRC147	26	30	4	21.0	0.35	5.0	9.9	35.7	0.025	0.247	1.64
GBRC147	48	52	4	20.6	0.36	4.6	9.0	36.2	0.012	0.409	1.01
GBRC147	72	77	5	21.9	0.45	5.7	16.6	30.9	0.011	0.380	1.71
GBRC147	79	88	9	23.2	0.46	5.9	13.5	30.9	0.018	0.423	2.30
GBRC147	91	95	4	36.7	0.78	9.5	8.2	17.2	0.007	0.195	1.84
GBRC147	97	103	6	49.2	1.10	12.8	5.1	6.0	0.005	0.544	-0.36
GBRC147	103	106	3	24.0	0.48	5.6	11.7	31.5	0.006	0.519	3.83
GBRC147	109	111	2	31.9	0.67	7.4	8.4	23.3	0.003	0.485	1.48
GBRC148	38	43	5	21.5	0.32	5.6	18.5	28.5	0.113	1.522	8.54
GBRC148	47	50	3	25.5	0.48	6.6	11.3	30.1	0.013	0.436	1.10
GBRC148	77	79	2	25.6	0.26	3.7	9.4	32.9	0.014	4.759	5.69
GBRC148	89	94	5	20.3	0.35	4.8	10.4	36.0	0.031	0.892	2.69
GBRC148	108	110	2	21.6	0.38	4.9	8.3	35.3	0.016	0.440	0.55
GBRC148	127	136	9	24.4	0.51	6.6	16.3	28.4	0.020	0.571	1.58
GBRC148	138	145	7	39.3	0.85	10.0	7.5	14.6	0.005	0.370	1.81
GBRC148	146	164	18	51.8	1.21	13.6	3.9	3.2	0.001	0.469	-0.80
GBRC148	164	168	4	28.5	0.58	6.7	10.5	25.0	0.008	0.560	3.25
GBRC149	11	13	2	22.4	0.33	9.5	9.7	34.1	0.016	0.010	3.44
GBRC149	86	95	9	21.0	0.38	5.4	13.7	33.4	0.017	0.400	1.69
GBRC149	115	118	3	21.3	0.37	5.0	9.3	35.2	0.017	0.378	0.75
GBRC149	131	134	3	21.1	0.37	4.8	8.4	35.8	0.011	0.425	0.68
GBRC149	154	170	16	22.0	0.45	5.8	16.8	30.9	0.016	0.320	1.73
GBRC149	170	177	7	49.6	1.12	12.8	4.9	5.3	0.006	0.294	-0.82
GBRC150	14	20	6	21.1	0.39	5.1	9.2	36.0	0.021	0.004	1.21
GBRC150	38	42	4	21.2	0.39	4.7	8.6	35.6	0.008	0.359	0.74
GBRC150	61	71	10	23.3	0.50	6.1	17.5	29.7	0.013	0.434	1.13
GBRC150	77	84	7	24.1	0.50	6.1	12.9	29.2	0.017	0.215	2.85
GBRC150	86	98	12	50.7	1.17	13.2	4.8	4.7	0.004	0.174	-1.23
GBRC150	98	103	5	20.7	0.42	4.8	11.9	34.0	0.011	0.273	3.67

Hole_ID	From	To	Interval	Fe %	V2O5 %	TiO2 %	Al2O3 %	SiO2 %	P %	S %	LOI (1000C)
GBRC151	36	42	6	20.0	0.34	4.5	9.4	36.9	0.011	0.392	1.79
GBRC151	63	75	12	21.9	0.45	5.8	18.2	31.0	0.018	0.492	1.22
GBRC151	82	92	10	30.3	0.64	7.6	9.7	23.1	0.007	0.316	2.61
GBRC151	92	101	9	52.7	1.21	13.6	4.1	2.2	0.003	0.162	-1.20
GBRC151	101	104	3	31.8	0.70	7.9	8.8	21.2	0.008	0.304	3.67
GBRC152	20	23	3	22.7	0.41	5.3	7.4	33.6	0.023	0.047	2.22
GBRC152	38	42	4	21.1	0.37	4.8	8.6	35.7	0.012	0.414	0.93
GBRC152	61	63	2	20.7	0.42	5.4	18.6	31.8	0.009	0.515	1.72
GBRC152	70	73	3	32.4	0.71	8.9	12.9	20.6	0.015	0.312	0.91
GBRC152	83	88	5	29.0	0.60	7.3	10.4	24.2	0.009	0.172	2.83
GBRC152	88	94	6	46.9	1.06	12.2	5.8	7.9	0.001	0.143	-0.39
GBRC152	100	106	6	49.3	1.16	12.8	5.2	5.5	0.001	0.196	-0.64
GBRC152	109	111	2	27.1	0.58	6.7	12.2	25.5	0.007	0.412	3.18
GBRC153	31	40	9	20.2	0.36	5.0	12.6	34.5	0.017	0.269	2.18
GBRC153	67	73	6	19.8	0.34	4.5	9.2	36.6	0.016	0.328	1.36
GBRC153	90	92	2	20.9	0.37	4.7	8.4	35.3	0.011	0.360	1.22
GBRC153	122	124	2	38.5	0.84	10.2	10.4	14.6	0.010	0.395	0.99
GBRC153	127	129	2	22.2	0.47	5.9	16.9	30.0	0.025	0.070	1.97
GBRC153	133	136	3	25.0	0.51	6.2	11.1	28.0	0.009	0.250	4.10
GBRC153	136	146	10	50.2	1.16	12.9	4.9	4.7	0.004	0.180	-0.77
GBRC153	146	149	3	36.5	0.86	9.4	7.7	17.0	0.007	0.235	2.67

Appendix 3

JORC Code, 2012 Edition – Table 1

1.1 Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as 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 (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Reverse circulation drilling was used to obtain 1m samples. The samples are cone split off the rig cyclone, with sample weights of 2 to 3 kg being collected. • Duplicate 2 – 3kg samples were collected from every metre sample. • Duplicate samples were submitted for analysis for every 20m down hole, ensuring duplicates were submitted for mineralised zones (based on geological logging and hand-held magnetic susceptibility results). • PQ2/3 sized diamond drill core was selected for metallurgical reasons and HQ2 core was selected for diamond tails and stand alone Geotech holes • Individual metre samples were selected for quarter core cut by diamond saw and analysis based on geological logging. Zones below the visually mineralised intervals with low magnetic susceptibility were usually not submitted for analysis. Half metre diamond core samples were selected for massive ore unit contacts and smaller sample intervals were selected for whole core metallurgical and geotechnical specific tests. Whole core samples were subsequently crushed and submitted for assay as separate batches and re-inserted into the sample sequence. • Duplicates for diamond core were taken from the remaining quarter with half core or three-quarter core retained where metallurgical or geotechnical samples were not taken • Blanks and certified Gabanintha sourced standards were used at 1 in 50 samples and 1 in 20 samples respectively. • Samples were taken by hand selecting a consistent side of the cut core, and loading into pre-numbered sample bags • Samples were analysed by XRF spectrometry following digestion and Fused Disk preparation.

Criteria	JORC Code explanation	Commentary
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse circulation drilling with face-sampling hammer • Triple and double tube diamond core (triple tube in weathered rock)
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.*	• Duplicate 2 – 3kg samples were collected from every metre sample. • 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. • There does not appear to be any relationship between recovery and grade in this "massive" mineralisation. • Recovery was maximised in diamond drilling by using triple tube in weathered rock
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill samples were logged in the field, with the total length of holes logged in detail. • Drill chips for every metre were collected in trays and photographed. • All diamond core has been photographed to a high resolution for electronic storage prior to sampling • 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	• *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.*	• Samples were cone split at the drill rig and represent approximately 5% of the total material for each metre sampled. • The vast majority of samples were dry with wet samples noted in sampling logs. Duplicate 2 – 3kg samples were collected from every metre sample. • Samples were split 50% for crushing, pulverisation and assay and 37.5% for Crushed reserve and 12.5% for Davis Tube Recovery composite production. • Field duplicates were submitted such that there were at least 1 duplicate sample for every 20 samples analysed for RC drilling. • Every 20th sample was assayed by selecting facing quarter core for diamond drilling. • The sample size is considered to be appropriate to the material being sampled. The target mineralisation is coarse grained magnetite bearing vanadium is considered to be appropriate to the material being sampled.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• 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. • Field duplicates (at least 1 duplicate sample for every 20 samples analysed), laboratory check samples and standards 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.
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.*	• Significant intersections correlate with mineralised zones as defined from geological logging. All sampling was completed by an independent geologist. • The estimation of significant intersections has been verified by alternate company personnel. • There were no adjustments to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The grid system used for collar positions is MGA94 – Zone 50. • Planned hole collar positions were located using hand held GPS. • Final hole collar positions were surveyed using differential RTK GPS with aa accuracy of ±5cm horizontally and ±10cm vertically. • Down hole surveys were completed using an Axis Gyro every 30m down hole and near the collar.
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 drill data is on nominal 100m line spacing with holes located every 50m along the drill lines. • Detailed airborne magnetics 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. • Data is considered appropriate for use in estimating a Mineral Resource. • No sample compositing was applied.
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 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 0.85 X the true thickness, except in geotechnical holes GBDD037, GBDD043, GBDD044 and GBDD045, drill deviations were not noticeably higher through

Criteria	JORC Code explanation	Commentary
		the mineralised zone
Sample security	• *The measures taken to ensure sample security.*	• RC Samples were collected in polyweave bags, **labelled**, 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 were transported to the commercial laboratory as whole core by registered consignment and tray numbers confirmed by personnel in the laboratory core yard. All core from the current program was labelled with non degrading metal tags.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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 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.

1.2 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 areas drilled are located on granted Mining Lease M51/884 • The tenements are granted and held by The KOP Ventures Pty Ltd, a wholly owned subsidiary of Technology Metals Australia Limited.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration 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 were located on historical Prospecting Licence 51/2942 (GRC9815 to GRC9817) held by The KOP Ventures Pty Ltd (a wholly owned subsidiary of Technology Metals Australia Limited) before conversion to the granted Mining Lease, • Exploration prior to this drilling included geological mapping and limited rock chip sampling completed across a zone of

Criteria	JORC Code explanation	Commentary
		outcropping vanadiferous titanomagnetite layered mafic igneous unit by various parties.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Massive vanadiferous titanomagnetite layered mafic igneous unit in outcrop and disseminated magnetite mineralisation under cover.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *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.*	• See attached Appendix 1 and Appendix 2. • Previous ASX Announcement dated 14 September 2017, 30 April 2020, 1 July 2020, 16 September 2020.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.*	• Significant intervals (as shown in Appendix 2) have been defined nominally using a 19.5% Fe lower cut-off grade, length weighted average grades and no more than 3m of consecutive lower grade mineralisation. • High grade intervals (as shown in Table 1 and Table 2) have been defined nominally using a 40% Fe lower cut-off grade, length weighted average grades and no more than 2m of consecutive lower / medium grade mineralisation. Where applicable lower cut off grades have been used in broadly mineralised high grade intersections to demonstrate broad scale continuity (eg: GBDD046).
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 (e.g. 'down hole length, true width not known').*	• Down hole lengths of mineralisation are reported. • See the cross section shown at Figure 2 for an approximation of true widths.
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.*	• A map showing tenement and drill hole locations has been included (see Figure 1). • A cross section showing the relationship between mineralisation and geology has been included (see Figure 2). • A table of all intersections for the reported drilling has been included (see Table 1, Table 2 and Appendix 2).

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results for all mineralised intervals have been included, including both low and high grades.
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.*	• 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
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Samples from diamond drilling have been collected to enable further metallurgical testing of the different grades and types of mineralisation encountered in the drilling, including bulk samples for pilot scale testwork. • Diamond drilling has also been used to gather geotechnical data relevant to open pit mine design parameters. • A program of RC drilling has been completed for a dewatering assessment and final sterilisation of the proposed processing site has been completed • A resource estimate and reserve estimate are under preparation for a definitive feasibility study.