TANDO RESOURCES

ASX ANNOUNCEMENT

16 April 2019

Commanding Resource Upgrade underpins potential for near-term production opportunity at SPD Vanadium Project

High-grade component now stands at a huge 169Mt at 1.07% V_2O_5, the largest +1% V_2O_5 Resource in the World, paving way for completion of Scoping Study

Key Points

- **The Mineral Resource for the high-grade surface component within the SPD deposit now stands at 169Mt at 1.07% V_2O_5 (Indicated and Inferred categories)**
- **Importantly the near surface portion of this resource (less than 100m depth) is now 97Mt at 1.05% V_2O_5, up from 80Mt at 1.07% V_2O_5**
- **This high-grade surface Resource sits within an increased total JORC Mineral Resource of 612Mt at 0.78% V_2O_5 (Indicated and Inferred categories)**
- **The new high-grade surface Resource further underpins the potential to establish a near-term, low-cost production operation**
- **This opportunity is also highlighted by recent plant scale metallurgical tests which show a high-quality concentrate is produced using simple beneficiation**
- **This new JORC Mineral Resource estimate and the successful metallurgical testwork pave the way for the Scoping Study to be completed**

Tando Resources (ASX: TNO, **Tando** or **the Company**) is pleased to announce a highly significant JORC Mineral Resource update at its SPD Vanadium Project in South Africa.

The new JORC Mineral Resource estimate for the high-grade component at SPD stands at 169Mt at 1.07 per cent V_2O_5 in the Indicated & Inferred categories (detailed in Appendix 1). This is the largest resource above 1% V_2O_5 in the world based on published resources (refer sources in Appendix 2).

Importantly, this includes 97Mt at 1.05 per cent V_2O_5 within 100m of surface and also includes 68Mt at 1.05% V_2O_5 in the Indicated category (Figure 1, Appendix 1). The previous high-grade surface Resource was 80Mt at 1.07% V_2O_5, all of which was in the Inferred category.

The Global JORC Mineral Resource at SPD is now 612Mt at 0.78% V_2O_5, compared with the previous estimate of 588Mt at 0.78% V_2O_5, and includes 231Mt at 0.78% V_2O_5 in the Indicated category.

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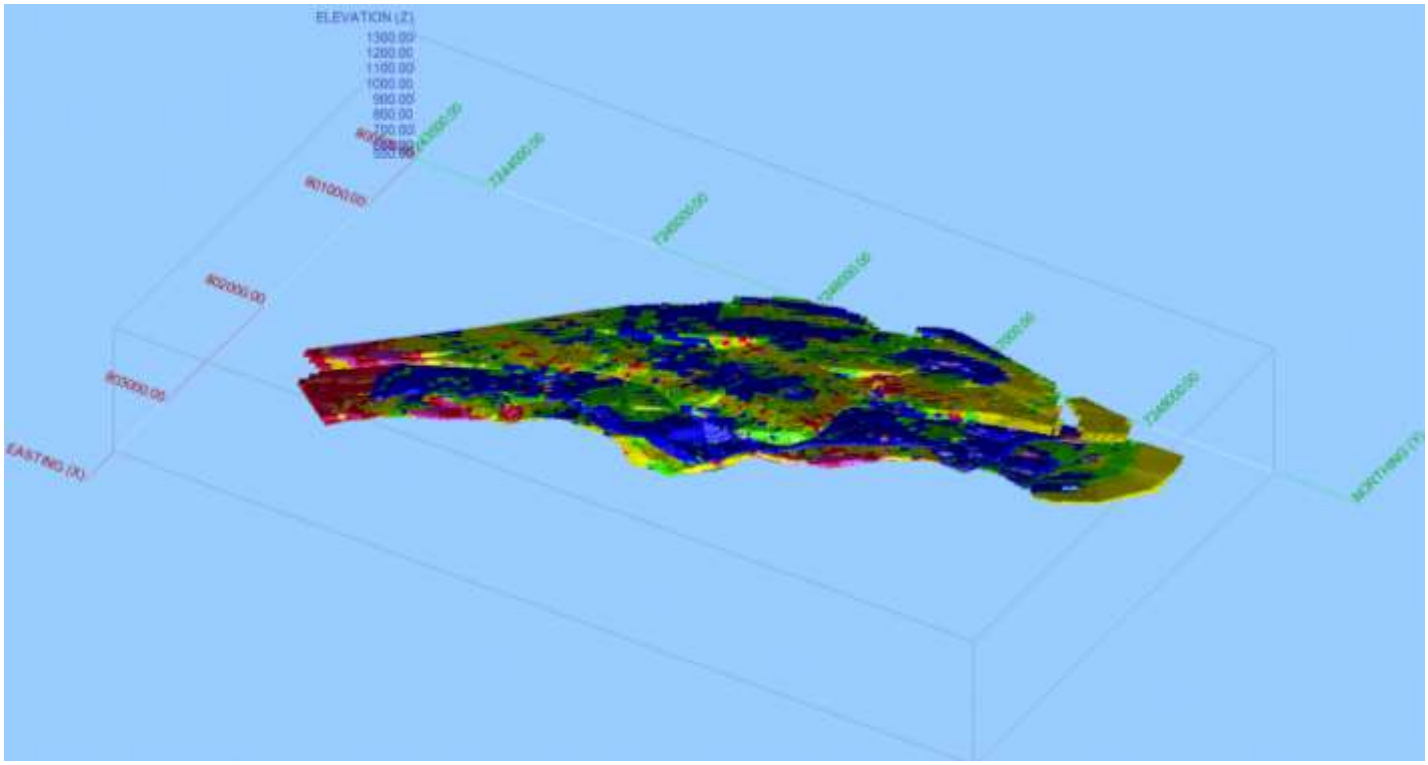

Figure 1. *JORC Mineral Resource at the SPD Vanadium Project by V_2O_5 grade (refer Appendix 1 for legend).*

Tando Managing Director Bill Oliver said the new high-grade shallow Resource was significant because it underpinned the potential for a low-cost, near-term production operation at SPD.

> *"The Scoping Study, which will be completed in coming weeks, will focus on the economic and technical merits of establishing a near-term production operation based on the high-grade surface Resource,"* Mr Oliver said.
>
> *"This has immense potential to be a low-cost operation due to the combination of the high-grade material, its shallow nature and the highly attractive metallurgical characteristics."*

The near-term production option would seek to generate a +2% V_2O_5 concentrate from the high grade portions of the Mineral Resource via simple beneficiation (using magnetic separation) as detailed in the ASX Announcement of 18 March 2019.

Background on the SPD Vanadium Project

Currently approximately 85% of the world's vanadium is produced in China, Russia and South Africa. The SPD Vanadium Project is located in one of these producing regions and has the potential to be globally significant based on its tonnage and grade in concentrate (Figure 2).

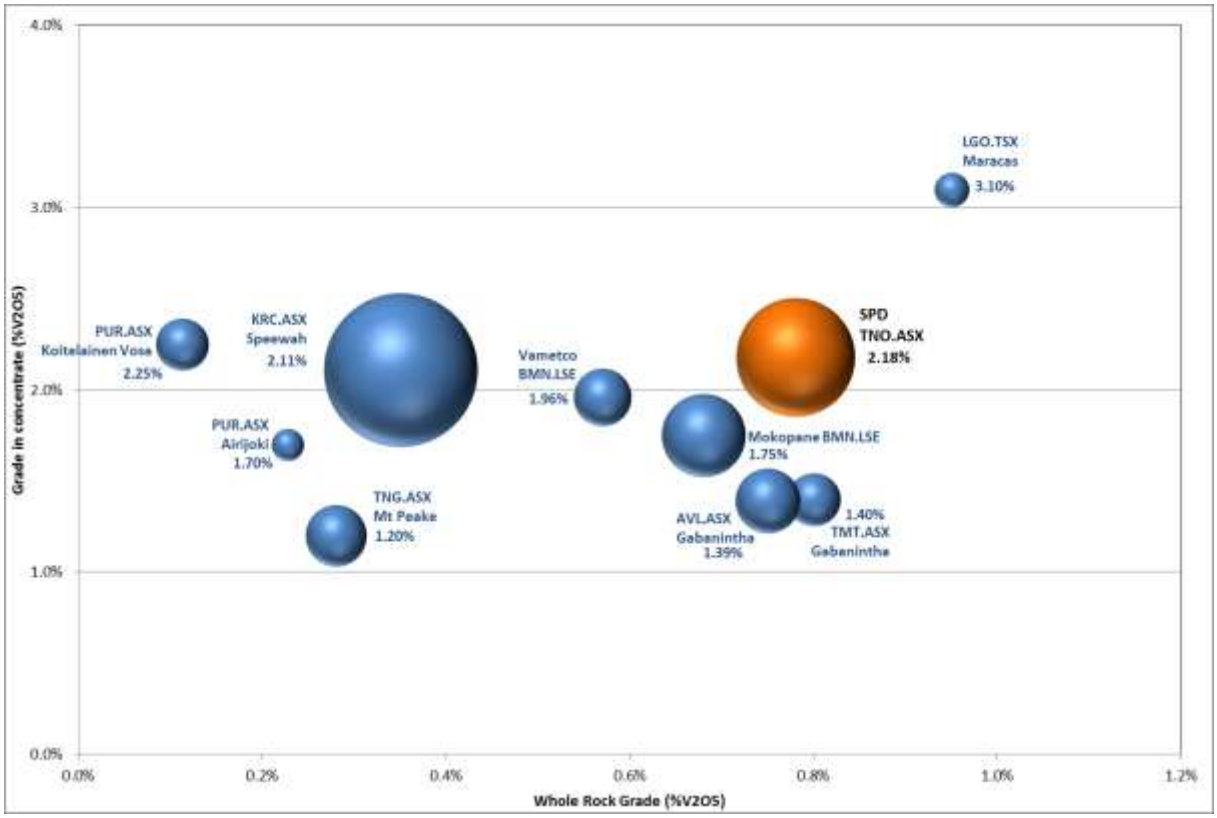

Figure 2. *Global vanadium projects categorised by resource grade and grade in concentrate.*
Label states concentrate grade based on reported testwork. Bubble size denotes tonnage.
Tonnes and grade based on reported total resources, under different reporting regimes due to different host exchanges (JORC, 43-101 or SAMREC). Refer Appendix 2 for details and sources of information.

The SPD Vanadium Project is located in a similar geological setting to the mining operations of Rhovan (Glencore), Vametco (Bushveld Minerals) and Mapochs in the Gauteng and Limpopo provinces of South Africa (Figure 3). Both the Rhovan and Vametco processing plants include refining to generate products used in the global steel making industry and aim to develop downstream processing to produce materials used in the battery market.

The region around the SPD Vanadium Project contains critical infrastructure such as:

- High voltage power lines and sub stations operated by the state provider ESKOM,
- Water resources including the De Hoop Dam 15km south of the project,
- Rail links,
- Sealed roads around the project area,
- Mining service companies and support business in the immediate area,
- Available skilled workforce within the local community and the region.

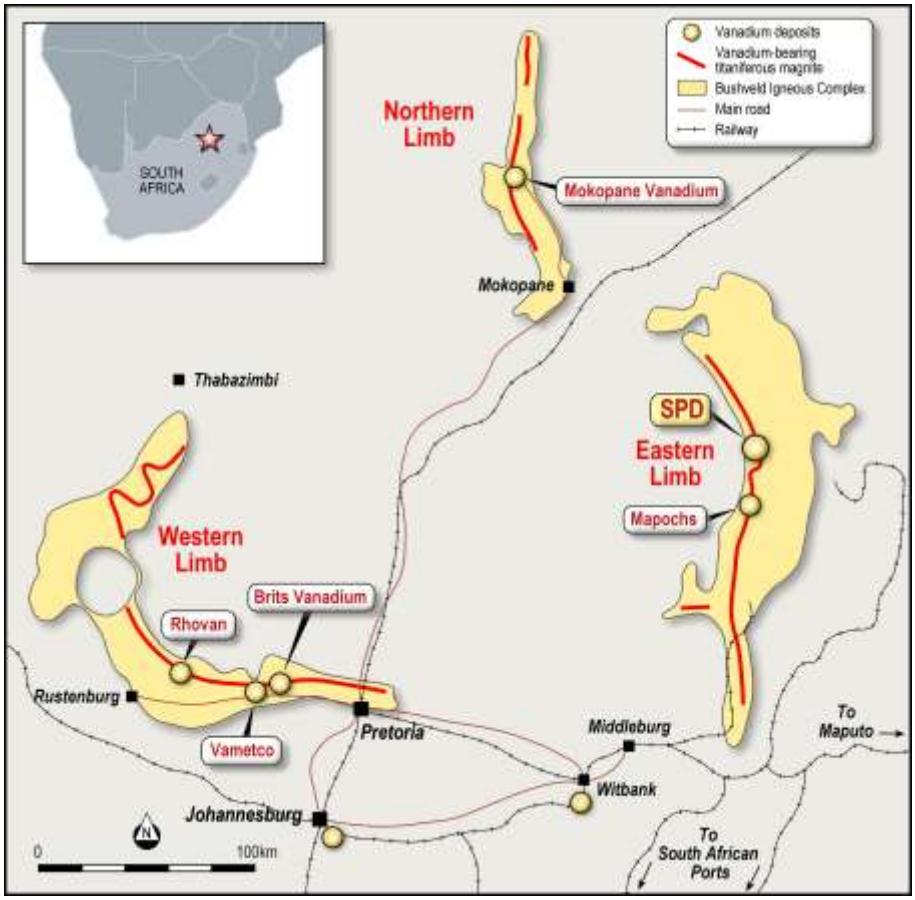

***Figure 3**. Location of the SPD Vanadium Project and other vanadium deposits in the Bushveld Igneous Complex.*

Background on Vanadium

Current day demand for vanadium arises from its established use in strengthening steel via various alloys. Consumption is currently increasing with the recent implementation of stricter standards on the strength of steel to be used in construction (specifically rebar). The use of vanadium in steel making accounts for over 90% of current vanadium demand in today's market (with the balance supplying chemical usages).

With strong demand forecast to continue, along with supply and substitution constraints, the outlook for vanadium remains positive. The price for >98% Vanadium Pentoxide (V_2O_5) has remained between US$15 - US$17/lb for most of 2019 (fob China, source: Metal Bulletin) with recent price fluctuations as a result of low volumes of trade. This represents a sustained increase in price from US$3.50/lb at the start of 2017.

The global move towards renewable energy solutions will require a vast increase in energy storage installations. This is forecast to include an additional increase in the usage of vanadium redox flow batteries (**VRFB**) for large scale energy storage which provides additional longer term demand for vanadium.

According to research conducted by Lazard (NYSE.LAZ) VRFB's already have a levelised cost of storage that is less than Li-ion battery storage by 26% to 32% on a comparative basis (full report available at https://www.lazard.com/perspective/).

VRFB technology was developed in Australia and has the following advantages:

- a substantially longer lifespan than most current batteries (up to 20 years),
- being able to hold charge for a substantial time (up to 12 months),
- the ability to discharge 100% of its charge without damage,
- scalability to enable larger scale storage facilities to be constructed, and
- greater chemical stability as only a single element is present in the electrolyte.

These features make VRFBs attractive for industrial facilities or community sized energy storage requirements.

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Competent Persons Statement

The information in this announcement that relates to Exploration Results and other technical information relating to drilling and sampling at the SPD Vanadium complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) and has been compiled and assessed under the supervision of Mr Nico Denner, the principal of GEMECS (Pty) Ltd, consultants to the Company. Mr NJ Denner is a Fellow of the Geological Society of South Africa (GSSA) and a member of good standing of the South African Council for Natural Scientific Professions (SACNASP), both Recognised Professional Organisations under the JORC Code.. Mr NJ Denner is a geologist with 24 years' experience in the South African Mining Industry and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Denner consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. The Exploration Results are based on standard industry practises for drilling, logging, sampling, assay methods including quality assurance and quality control measures as detailed in Appendix 3.

The information in this announcement that relates to Mineral Resources complies with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**) and that has been compiled, assessed and created by Mr Kerry Griffin BSc.(Geology), Dip Eng Geol., a Member of the Australian Institute of Geoscientists and a Principal Consultant at Mining Plus Pty Ltd, consultants to the Company. Mr Griffin has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Persons as defined in the 2012 Edition of the JORC Code. Mr Griffin is the competent person for the resource estimation and has relied on provided information and data from the Company, including but not limited to the geological model and database. Mr Griffin consents to the inclusion in this announcement of matters based on his information in the form and context in which it appears. The Mineral Resource is based on standard industry practises for drilling, logging, sampling, assay methods including quality assurance and quality control measures as detailed in Appendix 3.

Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Tando operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. No forward looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Tando's control.

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APPENDIX 1: Mineral Resource Statement for the SPD Vanadium Project

Table 1. *SPD Vanadium Project Global Mineral Resource by Resource Category.*

Category	V_2O_5 Cutoff	SG	Tonnes (Mt)	Whole Rock V_2O_5%
Indicated	0.45%	3.39	231	0.78
Inferred	0.45%	3.40	380	0.77
Total			**612**	**0.78**

Table 2. *SPD Vanadium Project Mineral Resource by Zone (Indicated & Inferred).*

Layer	V_2O_5 Cutoff	SG	Tonnes (Mt)	Whole Rock V_2O_5%
Upper Zone	0.45%	3.39	289	0.75
Intermediate Zone	0.45%	3.40	123	0.56
Lower Zone	0.45%	200	200	0.94
Total			**612**	**0.78**

Table 3. *SPD Vanadium Project Mineral Resource by Grade*

V_2O_5 Range	Category	SG	Tonnes (Mt)	Whole Rock V_2O_5%
> 0.90%	Indicated	3.55	68	1.05
> 0.90%	Inferred	3.56	102	1.09
Sub Total	**> 0.90%**		**169**	**1.07**
0.45% - 0.90%	Indicated	3.33	164	0.68
0.45% - 0.90%	Inferred	3.35	279	0.65
Sub Total	**0.45% - 0.90%**		**442**	**0.66**
Total			**612**	**0.78**

Table 4. *SPD Vanadium Project Mineral Resource within 100m of surface by Grade*

V_2O_5 Range	Category	SG	Tonnes (Mt)	Whole Rock V_2O_5%
> 0.90%	Indicated	3.55	53	1.05
> 0.90%	Inferred	3.57	43	1.09
Sub Total	**> 0.90%**		**97**	**1.05**
0.45% - 0.90%	Indicated	3.33	146	0.68
0.45% - 0.90%	Inferred	3.35	176	0.66
Sub Total	**0.45% - 0.90%**		**322**	**0.67**
Total			**419**	**0.78**

Notes to Tables 1 - 4:

The Mineral Resource Estimate was completed using the following parameters:

- The SPD Vanadium Resource extends over a strike length of 4000m and has been drilled up to 150m vertically below surface (1100m down-dip);
- Mineralisation is hosted in a series of magnetite bearing layers near the contact between the Upper and Main Zone of the Bushveld Igneous Complex. These layers have been denoted the Upper, Intermediate and Lower Zones with average thicknesses of 19, 14 and 12m respectively. At the base of the Lower Layer there is a marker horizon of massive magnetite which is 1 – 2m thick.
- 97 drillholes (56 RC and 41 diamond core holes) as listed in Appendix 4 were used in the resource estimate representing a total of 7608.1m of drilling. 36 RC holes and 27 diamond core holes drilled by Tando were included along with 20 RC holes and 1 diamond core hole drilled previously by Vanadium Resources (Pty) Ltd (**Vanres**) and 13 DD holes drilled by Vanadium Technology (Pty) Ltd, a subsidiary of Xstrata (**Vantech**). Drilling was carried out on sections spaced between 150m – 200m apart, with mineralisation intersected at approximately 150m intervals on section.
- RC drilling by Tando and Vanres was sampled via face sampling hammer, collected by a rig mounted cyclone and split using a riffle. Diamond core drilling by Tando sampled NQ core by splitting the core in half. Historical drilling also sampled diamond core, predominantly BQ size, by sawing in half.
- Samples were analysed at commercial laboratories (SGS, ALS) using pressed disc XRF.
- Quality control protocols for all drilling included the use of certified reference materials (CRMs), blanks and duplicates. For Tando drilling control samples were inserted every 20 samples for RC drilling and every 10 samples for DD drilling.
- All drillholes were surveyed in both South Africa LO29 grid (WGS84 projection) and UTM Zone 35S.
- All except 2 holes were vertical. Downhole surveys have been carried out on selected holes to confirm no excessive deviation.
- Geological domains were constructed using a 0.20% cut-off grade. Drillholes used in the interpretation are listed in Appendix 4.
- 3 wireframe surfacess were constructed based on the geological interpretation (refer images below). Samples within the wireframe were composited to 1m intervals.
- Block grades were estimated using interpolation of the 1m composite data by the Ordinary Kriging method. Search ellipses were set based on geostatistics with search distances ranging from 180 to 1,000m along strike. The following table details the estimate search data:

Estimate Pass	Zones	Search Distance	Minimum Samples	Maximum Samples
1	UMZ	180	8	32
2	UMZ	400	8	32
3	UMZ	800	6	32
4	UMZ	1000	4	32
1	IMZ and LMZ	180	8	32
2	IMZ and LMZ	250	8	32
3	IMZ and LMZ	500	6	32
4	IMZ and LMZ	750	4	32

Refer images below for comparison of blocks vs drilling on section.

- A Surpac block model was used for the estimate with a block size of 40m X by 40m Y by 5m Z, with sub-blocking to 10mX by 10m Y by 1.25m Z.
- Bulk density values used for mineralisation are detailed in the tables above. These were sourced from SG data measurements on core.
- The numbers tabulated in Appendix 1 may not sum correctly as a result of rounding
- The deposit has been classified as Indicated and Inferred Mineral Resource based on data quality, sample spacing, geological understanding and geostatistical analysis as discussed in Appendix 3.
- Modelling of Fe and Ti has also been completed within this MRE
- Modelling of other elements (including Si, Al, P amongst others) is recommend so that their impact on the economics of the project can be determined.
- Further infill drilling will increase geological and grade data quality and possibly upgrade resource categories and supply data required for higher level mining studies.

These notes should be read in conjunction with the information detailed in Appendix 3.

Image of block model showing grade distribution

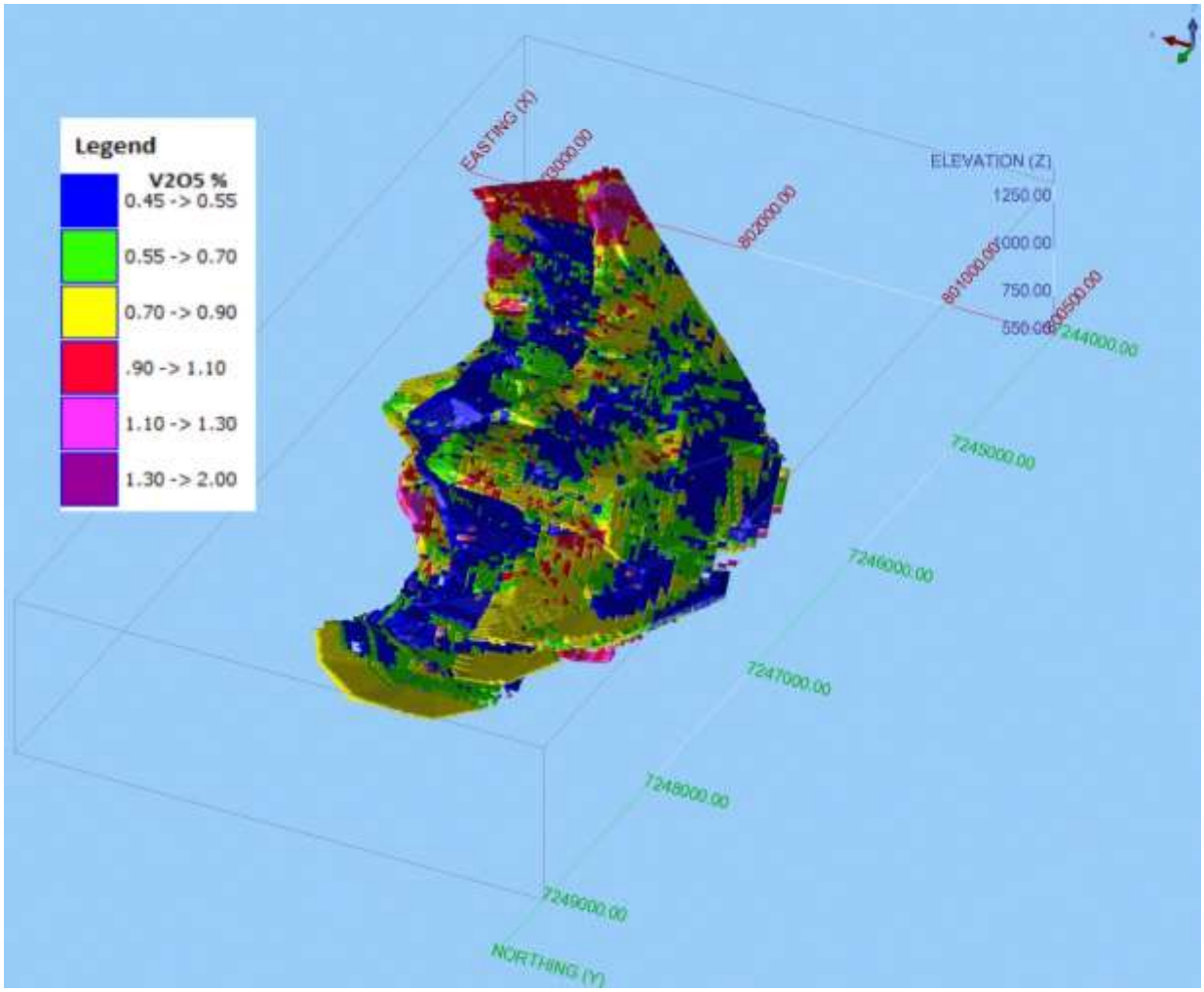


Image of block model showing Indicated vs Inferred Resources

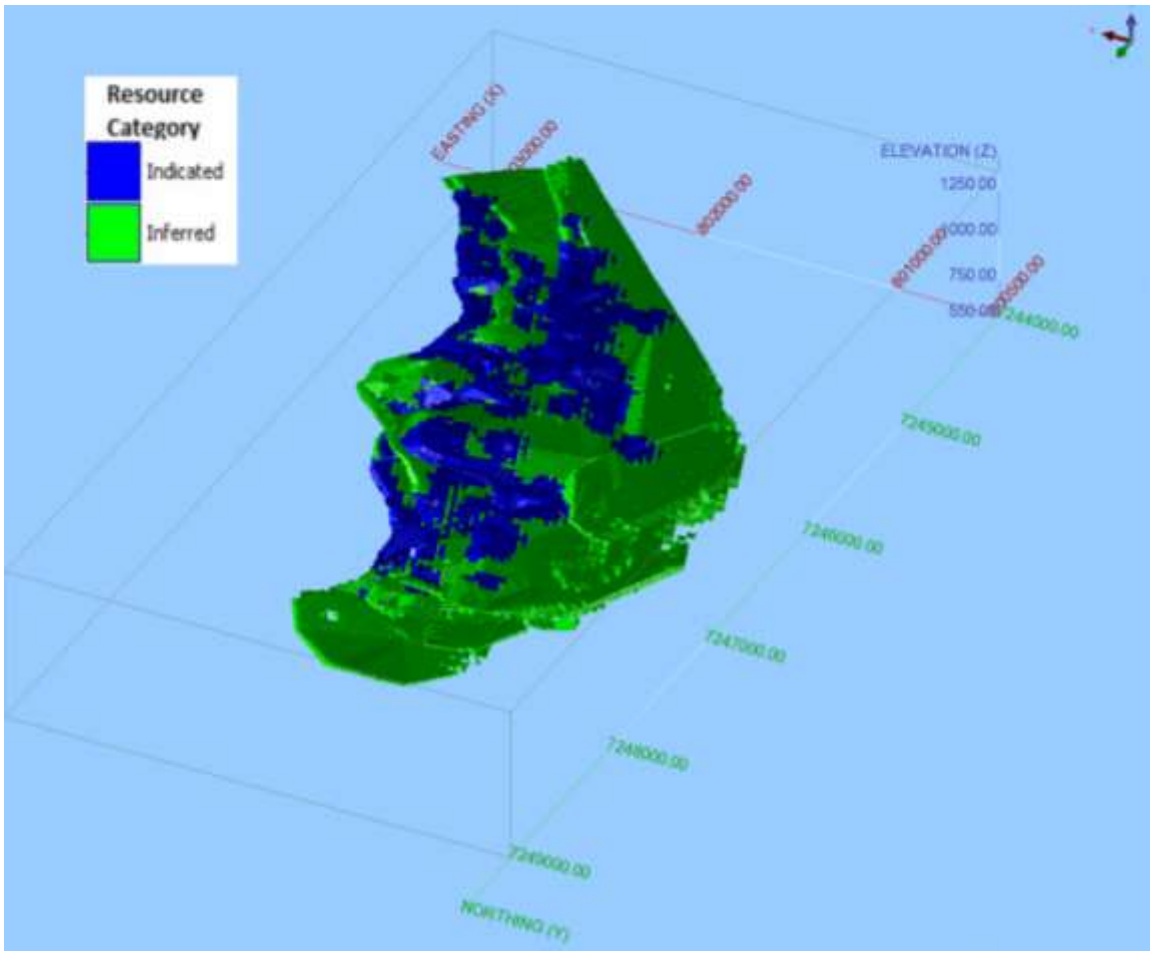
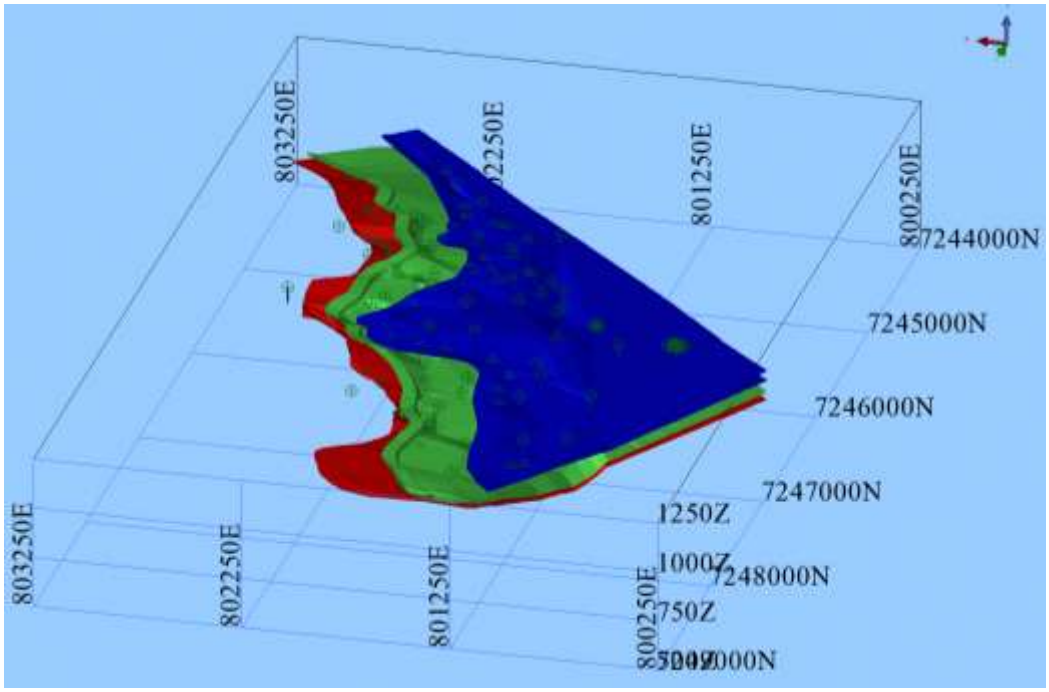
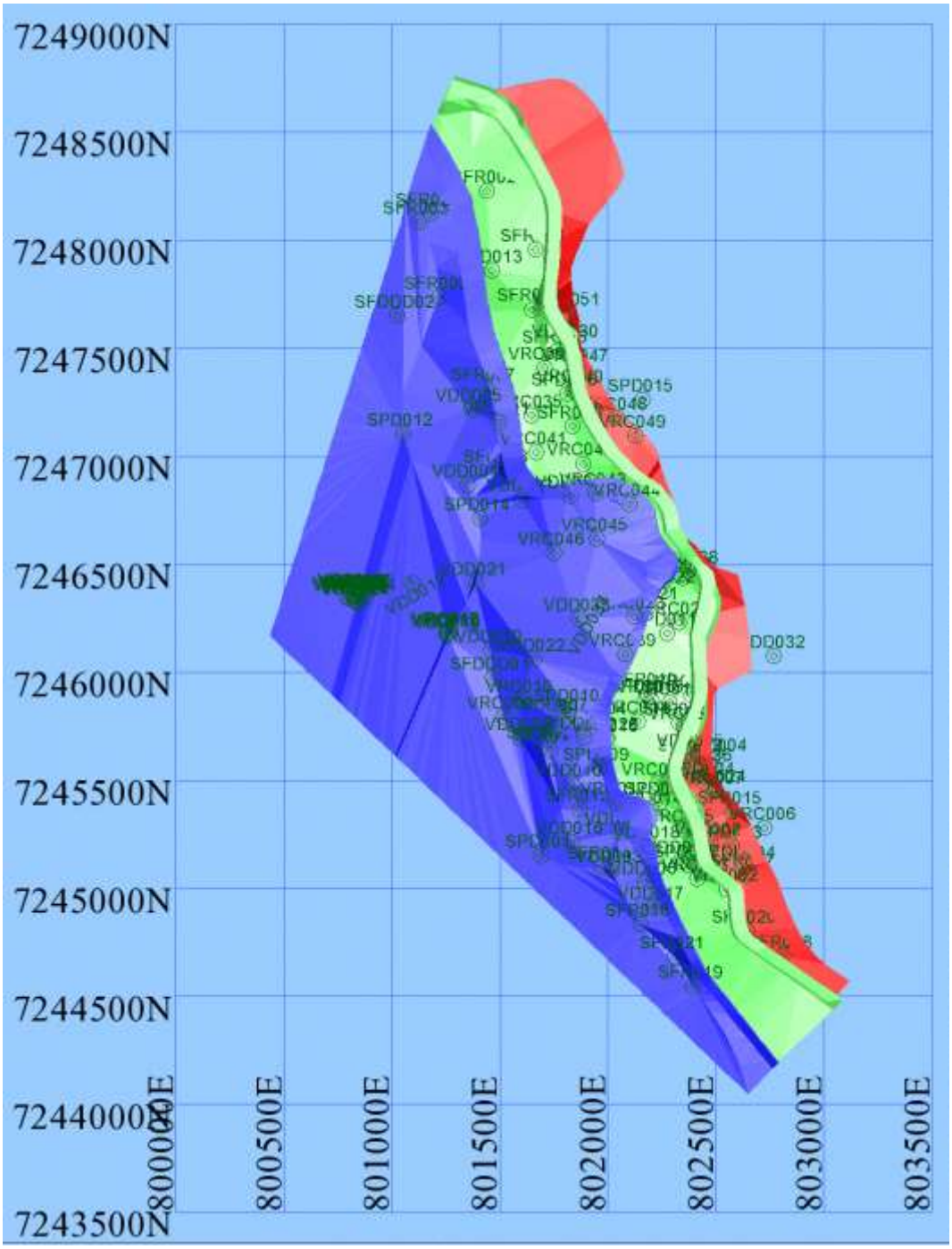


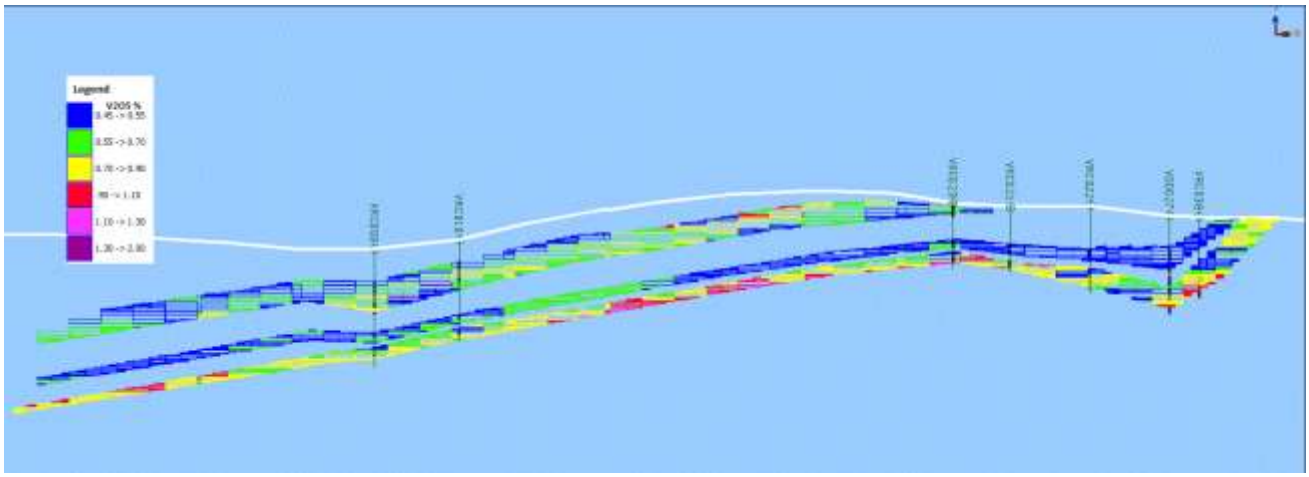
Image of drillholes and mineralised zones (UMZ = blue, IMZ = green, LMZ = red)

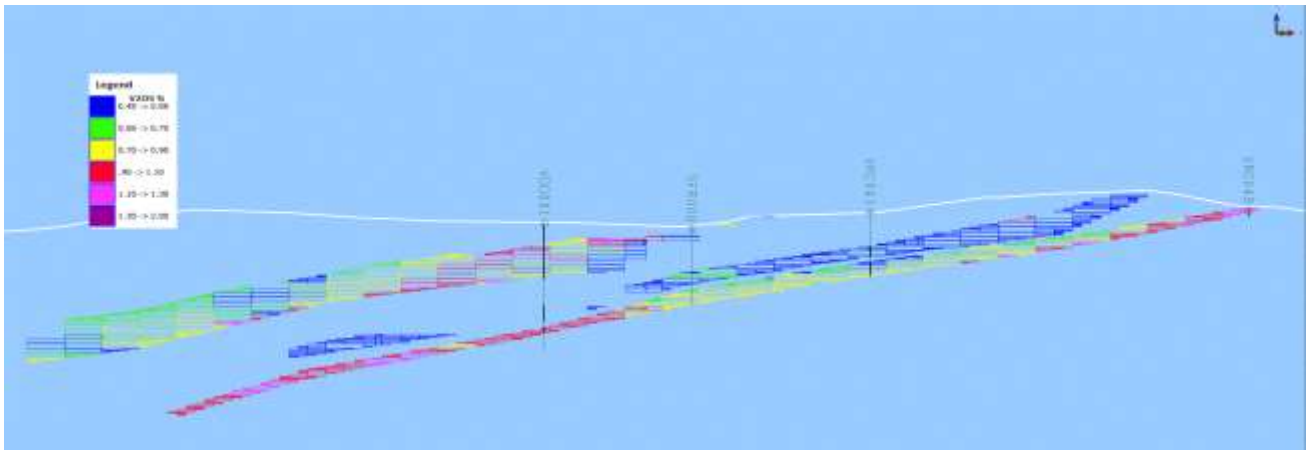


Plan of drillholes and mineralised zones (UMZ = blue, IMZ = green, LMZ = red)



Cross Sections showing Block Model and Drill Holes





APPENDIX 2: Data and sources for Peer Comparison (Figure 2)

Company	Project	Stage	Resource Category	Resource Tonnes	Resource Grade	Concentrate Grade	Information Source
Largo LGO.TSX	Maracas	Production	Measured, Indicated & Inferred (43-101)	49.25	0.99	3.10	43-101 Technical Report dated 26/10/2017 http://www.largoresources.com/operations/maracas-menchen-mine
Bushveld BMN.LSE	Vametco	Production	Indicated & Inferred	142	0.57	1.96	https://www.bushveldminerals.com/bushveld-vametco/ ; https://www.bushveldminerals.com/presentations/
	Mokopane	Development	Indicated & Inferred	285	0.68	1.75	Mokopane PFS Study Report Jan 2016 https://www.bushveldminerals.com/technical-reports/
TNG TNG.ASX	Mt Peake	Development	Measured, Indicated & Inferred	160	0.28	1.20	ASX Announcement 26/03/2013
King River KRR.ASX	Speewah	Development	Measured, Indicated & Inferred	4,712	0.30	2.11	ASX Announcement 02/11/2018 21/03/2018
Pursuit Minerals PUR.ASX	Koitelainen Vosa	Development	Inferred	116.4	0.11	2.25	ASX Announcement 06/02/2019
	Airijoki	Development	Inferred	44.3	0.23	1.70	ASX Announcement 08/03/2019
Australian Vanadium AVL.ASX	Gabanintha	Development	Measured, Indicated & Inferred	176	0.77	1.40	ASX Announcement 26/09/2018, 19/12/2018
Technology Metals TMT.ASX	Gabaninth	Development	Indicated & Inferred	120	0.8	1.39 – 1.49	ASX Announcement 21/06/2018

APPENDIX 3.

The following Tables are provided to ensure compliance with the JORC Code (2012 Edition) requirements for the reporting of Exploration Results and Mineral Resources at the SPD Vanadium Project.

Section 1: Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	SPD and SFDD series = diamond core drilling using BQ sized core. Half core sampled. VDD series = Diamond core drilling using NQ sized core. Half core sampled. VRC and SFR series = RC drilling using 5 ¼" face sampling hammer. Chip samples
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	SPD series holes sampled at 1m intervals. SFDD and SFR series sampled at 2m intervals VDD and VRC series sampled at 1m intervals except where these are adjusted for geological features (core only). VDD series core cut in half, with all core being photographed for reference. VRC RC drill samples split on site using a riffle splitter. Core samples checked by site geologists before cutting. Sample representivity is recorded and any core loss is documented.
	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.	All aspects of the determination of mineralisation are described in this table. Mineralized zones are visually verified based on the lithology as well as by means of a hand held magnetic susceptibility. Diamond core drilling and RC drilling using these methods are considered appropriate for sampling the vanadiferous titanomagnetite unit which hosts the mineralisation. All of the drill samples have been sent to a commercial laboratory for crushing, pulverising and chemical analysis by industry standard practises.
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 of standard tube, depth of diamond tails, face-sampling bit or other type, whether core is orientated and if so, by what method, etc).*	SFDD and SPD series diamond drilling from surface using BQ core sizes. VDD diamond drilling uses HQ and NQ2 core sizes. Coring was from surface using HQ. Core was changed to NQ2 when ground conditions were competent. All diamond core is stored in industry standard core trays labelled with the drill hole ID and core interval. RC drilling (VRC, SFR series) uses sampling hammer and 5 ¼" bit sizes.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond drill core recovery is recorded as a percentage of measured recovered cores versus drilled distance. Recoveries have been high to date. RC drill samples are weighed to give a quantitative basis to estimation of recovery.

Criteria	JORC Code explanation	Commentary
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Diamond drilling - coring only changed to NQ2 when ground conditions were competent. RC – consistent drilling technique, cleaning of cyclone.
	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.	No relationship observed between recovery and grade. There is no known or reported relationship in historical drilling between sample recovery and grade. Sampling recovery have been excellent from borehole cores due to competent nature of host rock lithologies.
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.*	SFDD and SPD series holes were qualitatively logged for the total length of the hole. Logging recorded lithology, mineralogy, alteration, veining, grainsize, mineralisation and weathering. SFR series holes (RC chips) were logged on a metre basis with an allocation of colour, grain size, and rock name to each metre. VDD drill core and VRC RC drill chips are being geologically logged for the total length of the hole. Logging is recording lithology, mineralogy, alteration, veining, structure, mineralisation and weathering. Logs are coded using the company geological coding legend and entered into Excel worksheets prior to being loaded into a database maintained by an independent consultant. All core is being photographed with images to be stored on the company server. Logging is appropriate and sufficiently detailed to support Mineral Resource estimates.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of chips and diamond core is both qualitative (eg. colour) and quantitative (eg. minerals percentages).
	The total length and percentage of the relevant intersections logged.	100% of all drilling to date by the Company has been logged. Mineralized zones are logged in detail extending into the overlying and underlying non mineralized zones.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Sampling for all diamond core samples has been undertaken on split core, halved via a core saw.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	For the SFR series RC holes the entire recovered sample for each metre was collected and riffle split down to a 1kg sub sample. Samples were then combined to form a 2m composite For the VRC series RC holes the entire recovered sample for each metre was collected and split through a riffle splitter.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	The sampling techniques for both diamond drilling and RC drilling are of consistent quality and appropriate. Whole samples are delivered to the lab, where sample preparation is done according to industry standards.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	To ensure representivity core was taken from the same side of the hole each time. Cutting and splitting of samples were done to ensure the sample integrity remains the same.,. Cutting first taking place along the length of the core on the marked orientation line. The retention / reference core is placed back in the core tray, with all sampling and meter marking details re-applied to the reference core on the cut surface. The

Criteria	JORC Code explanation	Commentary
		core that is to be sent for sampling is then cut on the white sample marks (start and end marks for sampling), but the cutting is only done halfway through the core and the core then physically broken further For the RC drilling the entire metre of sample was collected and split on site with a riffle splitter Each sample is fed progressively from the cyclone into a transparent tube ("sausage" bag) in a manner that ensured that very little mixing occurred between material derived from adjacent depths. The sample "sausages" is packed next to the rig in meter sequence and labelled using permanent black markers, indicating the borehole number and the from and to for each bag.
	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.	Control samples in the form of Certified Reference samples (CRM's) and Blanks are inserted at the rate of 1 in 20 to the primary samples, thus 5% of the total sample amount for CRM's and Blanks respectively
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The material and sample sizes are considered appropriate given the magnetite unit being sampled.
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.*	Samples from VDD and VRC holes were sent to ALS Johannesburg, an ISO accredited commercial laboratory, for preparation and analysis. All samples were analysed by XRF fusion for Al2O3, As, Ba, CaO, Cl, Co, Cr2O3, Cu, Fe, K2O, MgO, Mn, Na2O, Ni, P, Pb, S, SiO2, Sn, Sr, TiO2, V, Zn and Zr as well as loss on ignition. Davis Tube analysis on samples from VDD and VRC holes was carried out by SGS Laboratories Johannesburg, an ISO accredited commercial laboratory. Davis Tube analysis carried out at magnetic field of 1000G with magnetic and non-magnetic fractions analysed by XRF fusion for Fe, TiO2, V2O5, P2O5, SiO2, Al2O3, CaO, Cr2O3, MgO, MnO, Na2O, K2O and loss on ignition. For the SPD series holes the split core was crushed to <10mm then split down to a 200g sample. Two 20g sub samples were taken with one passed through a Davis Tube set at 4350 gauss to obtain a magnetic separate sample. A pressed briquette from both samples (whole rock and magnetic separate) were then analysed by XRF for SiO_2, Al_2O_3, CaO, V_2O_5, Fe (total), TiO_2 and Cr_2O_3. For the SFDD and SFR series holes the 2kg composite samples were riffle split to form an A samples and a B sample. The B sample was milled to <106micron and passed through a Davis Tube to obtain a magnetic separate sample. Both samples (whole rock and magnetic separate) were then analysed by full fusion XRF, the whole rock for SiO_2, Al_2O_3, CaO, Na_2O, K_2O, P_2O_5, MgO, MnO, V_2O_5, Fe_2O_3, TiO_2 and Cr_2O_3 and the magnetic separate for V_2O_5, Fe_2O_3, TiO_2, Al_2O_3, MgO, MnO, and Cr_2O_3.
	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.	Hand held assay devices have not been reported. Hand held magnetic susceptivity readings were used to ensure the complete possible mineralized zones are sampled.

Criteria	JORC Code explanation	Commentary
	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.	For RC drilling QA/QC samples are inserted every 10 samples. These alternate between a CRM & blank, and a field duplicate. For diamond core drilling QA/QC samples, being a CRM and a blank, are inserted every 20 samples. CRM are sourced from an accredited source and are of similar material to the mineralisation being sampled. QA/QC samples are checked following receipt of each assay batch to confirm acceptable accuracy and precision. For historical holes it is reported that industry standard quality control procedures were utilised including the use of CRMs and blanks inserted blind into the sample stream
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Assay results and intersections have been reviewed by independent geological consultants once received back from the lab. Assay results were checked and verified against the lithological logs and any anomalous values were verified.
	The use of twinned holes.	Twinned holes are being drilled as part of the drilling programme. Some older series boreholes and RC holes were twinned with diamond core holes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data is collected in the field (on paper) and entered into Excel worksheets prior to being loaded into a geological database (SABLE dataworks) managed by an independent consultant. The database is stored on the databse managers computer, as well as on an offsite back up server and external hard drive. All core is being photographed with images to be stored on the company server.
	Discuss any adjustment to assay data.	Analytical result for V converted to V_2O_5 by multiplying by 1.785.
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.*	All holes have been surveyed by an independent professional land surveyor to < 1m accuracy using a differential GPS system. All boreholes were drilled vertical, and due to the shallow nature of the ore body down hole deviation surveys are not performed.
	Specification of the grid system used.	The grid system for the SPD Vanadium Project is UTM Zone 35 S (WGS 84 Datum)
	Quality and adequacy of topographic control.	Acceptable, based on publically available surface contour data and surveyed drill hole collars
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drilling to date over the SPD Vanadium Prospect is on average approximately 140m centres east-west and 180m centres north-south over the mineralised body.
	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.	Data spacing is deemed sufficient to establish geological and grade continuity to establish a mineral resource estimate.

Criteria	JORC Code explanation	Commentary
	Whether sample compositing has been applied.	No sample compositing has been 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.*	The majority of the drilling at the SPD Vanadium Project is vertical which is considered appropriate given the shallow dip of regional and local geological stratigraphy. There are no structures present that can cause the sampling to be biased. Sampling of core is consistent according to the dip of the orebody.
	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.	To date, orientation of the mineralised domain has been favourable for perpendicular drilling and sample widths are not considered to have added a significant sampling bias.
Sample security	*The measures taken to ensure sample security.*	Samples are stored at a secure yard. Samples are then delivered to the assay laboratory in Johannesburg by representatives of the Company in sealed bags. Samples is under supervision until being signed for and accepted by the laboratory.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No independent audits have been undertaken. The sampling protocol has been designed and implemented by two geological consulting companies, and sampling is verified by the second company before core cutting commences.

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 SPD Project comprises a Mining Right covering the farm Steelpoortdrift 365 KT.
	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 tenure is in good standing with the Department of Mineral Rights.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Project has previously been explored for magnetite-hosted Fe-V-Ti deposits.
Geology	*Deposit type, geological setting and style of mineralisation.*	Vanadium mineralisation at the SPD Project is located close to the contact between the Upper Zone and Main Zone of the Bushveld Igneous Complex(BIC) and adjacent to the Steelpoort Fault. Mineralisation is hosted in three packages, the Upper Magnetite Zone (UMZ), Intermediate Magnetite Zone (IMZ) and Lower Magnetite Zone (LMZ), which dip shallowly (10-12deg) to the west. The BIC is well known for its systematic layering and continuity of mineralized zones as it also contains the substantial resources of Platinum Group Metals and Chromite along with Magnetite resources. The lithologies and mineralized zones are well documented in literature.
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.*	Refer Appendix 4 and previous ASX Announcements 12 October 2018, 25 October 2018, 28 November 2018, 16 January 2019, 14 February 2019 and 27 March 2019.
	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.	Not applicable, information has been included.
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.*	All results > 0.5% V_2O_5 have been averaged weighted by downhole length and relative density.. No cutting of grades have been applied to any mineral resource estimations.
	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.	High grade intervals > 1% V_2O_5 and 1.5% V_2O_5 have also been reported.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalent values are being used for reporting exploration results.
Relationship between	*These relationships are particularly important in the*	Downhole intersection lengths reported and used,

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	*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').*	true widths not known at this time. No dip corrections are being made on the sample intervals.
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.*	Appropriate diagrams are shown in the text.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results > 0.5% V_2O_5 are included, used and 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.*	All current exploration data are derived from diamond drill and RC drilling samples. Previous ASX Announcements have detailed other exploration including magnetic surveys, surface sampling result, drilling results (whole rock and Davis Tube), metallurgical test results.
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 possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	As detailed in the text.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The database is managed by an external, independent database consultant. Data imported to the database goes through a series of visual and database routine validations before being accepted. Assay results are also compared to the recorded lithologies. Exports from this database were used for the Mineral Resource estimation. • Following importation into the modelling software the data was also checked by the software's inbuilt validation tools followed by manual validation and checks by the competent person
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The site was visited by NJ Denner from Gemecs. Gemecs is responsible for the overall geological database and signing off on sampling activities and verification of assay results and database management • The Competent Person for the Mineral Resource completed a site visit in February 2019 prior to

		initiating the MRE • Personnel who supervised the sampling of the 2010 drilling programme and the estimation of the previous SAMREC Resource were on site during the 2018 drilling campaign and have verified there is no new or material data that would have an adverse effect on the acceptance of the historical drilling, modelling and interpreted geology.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation is considered to be moderate to high. The geological setting is well known and documented in the literature. Local geologists very familiar and experienced in the BIC geology has been performing the logging and sampling activities. • A geological model was established based on historical and follow-up surface mapping and drilling results • Results from additional drilling will improve the detail of the sub surface geology.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The UMZ and LMZ have been mapped along strike (NW-SE) for approximately 4km and intersected in drilling for approximately 1.7km to the SW (distance from outcrop to furthest drilling). At this point the UML is 45m below surface and the LML is 125m below surface. The thickness of the layers is shown by the assay results released by the Company and ranges from 5m to 37m (not true thickness).
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation*	• Interpolation of V_2O_5 grade was undertaken using Gemcom Surpac software. Basic statistical investigations were completed on the captured estimation data set (1m composites). • No extreme grades or magnetite contents were observed therefore no top cuts were required. • The magnetite layers were modelled as hard boundaries based on logging, with drill intersections assigned to Upper, Intermediate or Lower Zones (refer Appendix 1). • The previous JORC compliant Mineral Resource Estimate was documented in the ASX Announcement of 18 December 2018 and contained material wholly classified as Inferred. A previous resource was also estimated under the SAMREC Code and is documented in the ASX Announcement of 22 March 2018. • Block sizes were selected with the assistance of Quantitative Kriging Neighbourhood Analysis and consideration of drillhole spacing and the 1/3 rule to avoid volume variance effect. • No assumption of mining selectivity has been incorporated into the estimate, although minimum grade cut-off was used to determine and report the mineral resource, and block size selection in the z direction considered possible minimum bench heights

	was used to control the resource estimates. • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Visual validation was completed and show reasonable correlation between estimated grades and drill sample grades. • No cutting or capping was applied after statistical review of V distribution showed no significant outliers • No reconciliation data is available as no mining has taken place.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages have been estimated on a dry in situ basis. No moisture values were reviewed, as moisture is not relevant in the geological setting.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off grade is based on likely economic concentrations of V_2O_5 based on review of similar projects. Mining studies will be carried out to determine a more precise cut-off grade and marketing studies will be used to refine this based on economic value of other metals (or presence of deleterious elements).
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The resource model assumes open cut mining is completed and a reasonable level of mining selectivity is achieved in mining. It has been assumed that grade control will be applied to ore/waste delineation processes. Mineralised zones occur in strong correlation with lihological layers (Magnetite) that can be is easily identified and used for mining selections.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical testwork results were reported in an ASX Announcement dated 18 March 2019. • Where required area analogues (e.g. Rhovan, Mapochs, Vametco) were used to determine the prospects of eventual economic extraction.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No assumptions have been made regarding environmental factors. The Company will work to mitigate environmental impact as a result of any future mining or mineral processing.

Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density measurements were completed on both core (water displacement method) and RC chips (using a pyncometer) from the 2018 and historical drilling. • Block values for Bulk Density were calculated using the high correlation (r=0.82) of Fe grade and density value, with the equation (0.028*[fe_ok])+2.692. This level of precision is deemed appropriate for a Mineral Resource at an Indicated level of confidence.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource for the SPD Project was classified as indicated and inferred based on geological understanding, data quality, sample spacing and geostatistical analysis. • The MRE has been classified as Indicated where the blocks fall within 2/3 the variogram range of the informing drill hole data or where they fall within 2/3 the range of mapped outcrop and 1 range of informing drill hole data. • The Mineral Resource is classified as Inferred where the model estimates are considered to have more limited geological and sampling data, but is still sufficient to infer the global resource • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on a good geological understanding producing a robust model of mineralised domains. This model has been confirmed by infill and extensional drilling which supported the interpretation. • The resource estimate appropriately reflects the view of the Competent Person, that the data quality and validation criteria, as well as the resource methodology and check procedures, are reliable and consistent with criteria as defined by the JORC Code.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or review of the Mineral Resource estimate has been conducted.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant*	• The lode geometry and continuity has been adequately interpreted to reflect the level of Inferred and Indicated Mineral Resource. • The data quality is good and all drill holes have detailed logs produced by qualified geologists. A recognized laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • The deposits are not currently being mined, nor has it ever been mined, therefore there is no reconciliation data available.

	to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

APPENDIX 4: Drillholes Used in Mineral Resource Estimate

HOLE ID	COMPANY	Drill Type	EAST	NORTH	RL	EOH (m)
VDD001	Tando	DD	801351	7246869	972	134.42
VDD002	Tando	DD	802474	7245212	895	56.75
VDD003	Tando	DD	802016	7245084	890	131.7
VDD006	Tando	DD	802173	7245029	886	101.8
VDD007	Tando	DD	801766	7245785	939	131.65
VDD008	Tando	DD	801595	7245697	914	140.7
VDD009	Tando	DD	801888	7245701	932	119.65
VDD010	Tando	DD	801829	7245483	914	119.7
VDD013	Tando	DD	802058	7245257	898	91.8
VDD014	Tando	DD	802202	7245354	907	66.3
VDD015	Tando	DD	802337	7245125	894	62.6
VDD016	Tando	DD	801832	7245217	896	128.75
VDD017	Tando	DD	802208	7244911	883	110.6
VDD018	Tando	DD	802191	7245196	898	74.65
VDD019	Tando	DD	801265	7246165	930	132.5
VDD020	Tando	DD	801460	7246106	943	147.15
VDD021	Tando	DD	801388	7246415	958	128.75
VDD022	Tando	DD	801657	7246063	972	158.65
VDD023	Tando	DD	801602	7246800	978	113.7
VDD025	Tando	DD	801369	7247216	1005	119.13
VDD026	Tando	DD	801998	7245696	930	86.7
VDD027	Tando	DD	802343	7246439	961	131.7
VDD030	Tando	DD	801813	7247516	1003	38.7
VDD031	Tando	DD	801828	7246816	1011	98.3
VDD032	Tando	DD	802766	7246076	919	90.83
VDD033	Tando	DD	801866	7246248	1015	150
VDD034	Tando	DD	801866	7246247	1015	158
VRC001	Tando	RC	801495	7247158	988	90
VRC002	Tando	RC	802549	7244997	885	39
VRC003	Tando	RC	802414	7245044	888	69
VRC004	Tando	RC	802500	7245600	908	46
VRC005	Tando	RC	802350	7245271	900	62
VRC007	Tando	RC	802490	7245448	903	38
VRC008	Tando	RC	802229	7245486	912	76
VRC009	Tando	RC	801516	7245795	918	156
VRC010	Tando	RC	801600	7245870	929	134
VRC014	Tando	RC	802138	7245774	930	66
VRC015	Tando	RC	802384	7245894	928	41
VRC016	Tando	RC	801996	7245690	930	90
VRC017	Tando	RC	802038	7245396	911	93
VRC018	Tando	RC	802204	7245869	934	56
VRC019	Tando	RC	802286	7245859	929	41
VRC020	Tando	RC	802328	7246231	955	56
VRC021	Tando	RC	802183	7246302	972	86
VRC022	Tando	RC	802259	7246377	975	116
VRC023	Tando	RC	802122	7246259	977	86
VRC035	Tando	RC	801646	7247190	987	76
VRC036	Tando	RC	802429	7245552	908	26
VRC037	Tando	RC	802352	7245747	919	36
VRC038	Tando	RC	802369	7246470	961	110
VRC039	Tando	RC	802078	7246086	973	81

VRC040	Tando	RC	801838	7247307	998	31
VRC041	Tando	RC	801667	7247020	985	71
VRC042	Tando	RC	801884	7246967	1017	76
VRC043	Tando	RC	801943	7246829	1028	96
VRC044	Tando	RC	802099	7246779	1037	90
VRC045	Tando	RC	801948	7246620	1047	141
VRC046	Tando	RC	801748	7246552	1015	136
VRC047	Tando	RC	801862	7247404	996	16
VRC048	Tando	RC	802040	7247180	987	9
VRC049	Tando	RC	802125	7247097	989	11
VRC050	Tando	RC	801705	7247410	1001	56
VRC051	Tando	RC	801820	7247662	1011	66
SFDD01	Vanres	DD	801467	7245977	925	141.0
SFR001	Vanres	RC	801663	7247959	1036	83
SFR002	Vanres	RC	801439	7248229	1053	44
SFR004	Vanres	RC	801945	7245770	935	96
SFR005	Vanres	RC	801218	7247738	1024	41
SFR007	Vanres	RC	801436	7247314	1003	29
SFR008	Vanres	RC	801495	7246933	967	81
SFR009	Vanres	RC	801836	7247140	1001	59
SFR010	Vanres	RC	802181	7245903	934	45
SFR011	Vanres	RC	801729	7245642	918	34
SFR012	Vanres	RC	801871	7245367	905	30
SFR013	Vanres	RC	802395	7245601	908	23
SFR014	Vanres	RC	801970	7245097	888	35
SFR015	Vanres	RC	802574	7245355	895	47
SFR016	Vanres	RC	802147	7244835	887	45
SFR017	Vanres	RC	802634	7245064	884	23
SFR018	Vanres	RC	802808	7244686	863	26
SFR019	Vanres	RC	802393	7244550	884	27
SFR020	Vanres	RC	802640	7244803	870	39
SFR022	Vanres	RC	801650	7247681	1014	65
SFR023	Vanres	RC	801178	7248125	1056	85
SPD01	Vantech	DD	801720	7245452	906	166.4
SPD02	Vantech	DD	801724	7245955	917	45.6
SPD04	Vantech	DD	802477	7245787	906	50.7
SPD05	Vantech	DD	802357	7246062	922	37.4
SPD06	Vantech	DD	802203	7246169	936	47.5
SPD07	Vantech	DD	802402	7245403	892	59.2
SPD08	Vantech	DD	802270	7245694	901	50.2
SPD09	Vantech	DD	801958	7245558	902	106.0
SPD10	Vantech	DD	801821	7245828	917	34.2
SPD11	Vantech	DD	802304	7246477	961	60.3
SPD12	Vantech	DD	801082	7247400	996	181.2
SPD14	Vantech	DD	801407	7246713	957	45.9
SPD16	Vantech	DD	801842	7247587	998	31.3

Notes:

- All coordinates are in UTM Zone 35S (WGS 84).
- All holes are vertical (-90 dip) except VDD034 which was drilled at 70º to 300.
- Intersections from these drillholes have been quoted in ASX Announcements released on 12 October 2018, 25 October 2018, 28 November 2018, 16 January 2019, 14 February 2019 and 27 March 2019.
- Information should be read in conjunction with the data provided in Appendix 3.
- All holes are shown on images in Appendix 1.