

# High Grade Gold in Tumblegum South Drilling.

# Highlights:

- Significant gold mineralisation recorded in drilling programme at the Tumblegum South Gold/Copper Prospect.
- Best intercepts recorded are:
  - BGRC015 3 metres (45-48m) @ 23.80 g/t Au & 0.32% Cu;
  - BGRC005 6 metres (84-90m) @ 2.95 g/t Au & 0.35% Cu;
  - BGRC008 9 metres (12-21m) @ 2.34g/t Au;
  - BGRC009 9 metres (45-54m) @ 1.82g/t Au;
  - BGRC020 6 metres (72-78m) @ 2.33 g/t Au & 0.13% Cu, and
  - BGRC002 2 metres (102-104m) @ 1.73 g/t Au & 1.67% Cu.
- Selected 1 metre samples to be submitted for analysis to better define mineralisation and grade.
- DHEM survey to be conducted beneath historical workings later this month.
- Major heli-borne VTEM-Max survey scheduled to commence in the Bryah Basin Project late next week.

Bryah Resources Limited ("Bryah" or "the Company") is pleased to announce significant gold mineralisation in the initial results from its maiden drilling programme at the Tumblegum South Gold/Copper Prospect, located within the Gabanintha Project in central Western Australia. The Gabanintha Project is located approximately 40km south of Meekatharra (see Figure 1).

Address Level 1, 85 Havelock Street West Perth WA 6005 Tel: +61 8 9321 0001 Email: info@bryah.com.au ASX Code: BYH ABN: 59 616 795 245 Shares on issue: 56,350,120 Latest Share Price: \$0.17 Market Capitalisation: \$9.6M Projects

Gabanintha – Copper, Gold Bryah Basin – Copper, Gold

bryah.com.au



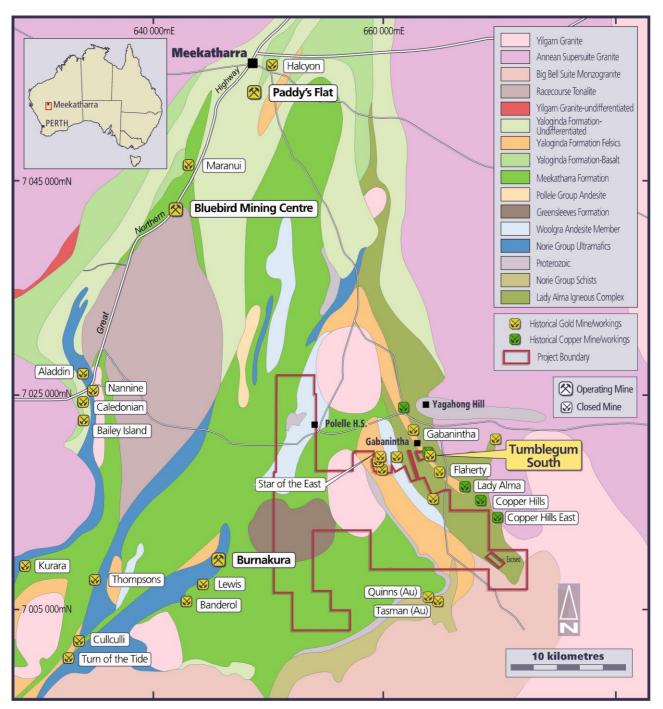


Figure 1 – Gabanintha Location Map

## **Drilling Programme Results**

A total of 26 RC drill holes for 2,484 metres were completed in this drilling programme. Samples were collected at 1 metre intervals and composited to 3 metre intervals for initial analysis for gold and multi-elements. A full schedule of significant laboratory results is shown in Table 2 with selected results shown on Figure 2 below and in cross sections in Figures 3 - 5.



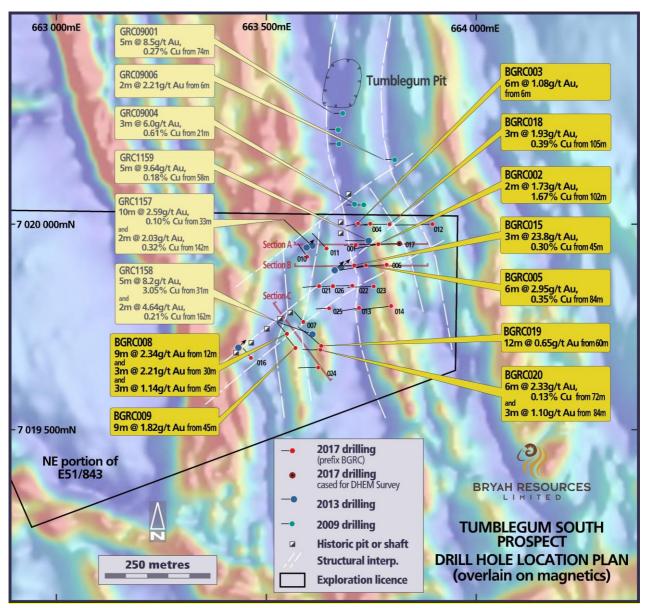


Figure 2 – Drill Hole Location Plan

#### **Discussion**

The results reported are based upon 3 metre composites. Composite intervals where over 0.1 g/t Au has been reported will be re-analysed using the individual 1 metre riffle split samples to confirm grades and widths of mineralised intervals. The relevant 1 metre samples will be collected from storage and submitted to the laboratory in the coming weeks.

The lithologies intersected were typical of Archaean greenstone rock-types and consisted primarily of mafic and ultramafic volcanics and intrusives of both komatiitic and tholeiitic affinities. These have been overlain by jaspilitic banded iron formations (BIF) and epiclastic sediments. At Gabanintha the komatiitic rocks have been selectively deformed by a regionally extensive NNW to N trending transcurrent shear zone, named the Gabanintha Shear.



The Gabanintha Shear is marked by the development of strong to intense shear fabrics in favourable host rocks, and the presence of extensive linear quartz veins and mineralised sheared and strongly altered structures. These regional structures are cut by E to ENE trending faults, indicating a more brittle structural environment following the development of the Gabanintha Shear Zone.

The mineralised zones are characterised by very tightly controlled ductile shear zones consisting of moderate to intense chlorite, phlogopite (biotite), talc alteration zones and lesser silica and sericite with quartz-carbonate (±pyrite ± chalcopyrite) veining. Soil cover is generally quite thin over the undulating topography with poorly developed saprolitic weathering indicating a relatively stripped lateritic profile.

During the RC drilling programme holes BGRC001 and BGRC002 intersected voids of approximately 2 metres width created from previous historical underground mining (see Figure 3). Gold was first discovered at Gabanintha in 1897 and since then there has been mining activities for gold and copper intermittently up until the most recent closure of open pit gold mining operations by Dominion Mining Limited in 1992.

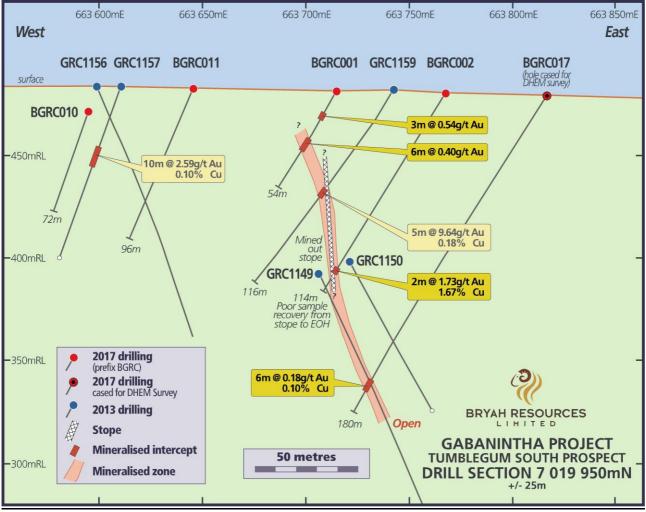


Figure 3 – Section A



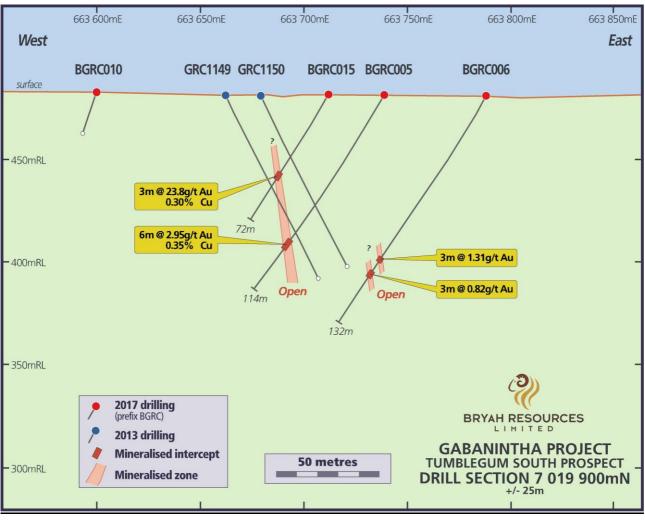


Figure 4 – Section B

The depth and likely age (circa 1900) of the workings intersected suggests that a high grade lens of gold mineralisation was originally present before mining. Evidence supporting this interpretation is seen in Figure 4 where 50 metres to the south of the intersected stope BGRC015 recorded a high grade interval of 3 metres at 23.80 g/t Au at 45 metres depth.

Further to the South West drilling has intersected what are interpreted to be multiple zones of gold mineralisation (see Figure 5).

A geological interpretation using the latest 3D modelling software, geophysical information and these drilling results is presently underway. Early indications are that mineralised zones intersected are generally open along strike and/or down dip.

#### **DHEM Survey**

Vortex Geophysics has been engaged to undertake a down hole electromagnetic survey (DHEM) of one cased hole (BGRC017 on Fig. 3) which was drilled to a downhole depth of 180 metres.

The Company expects the DHEM survey to be completed by the end of January 2018.



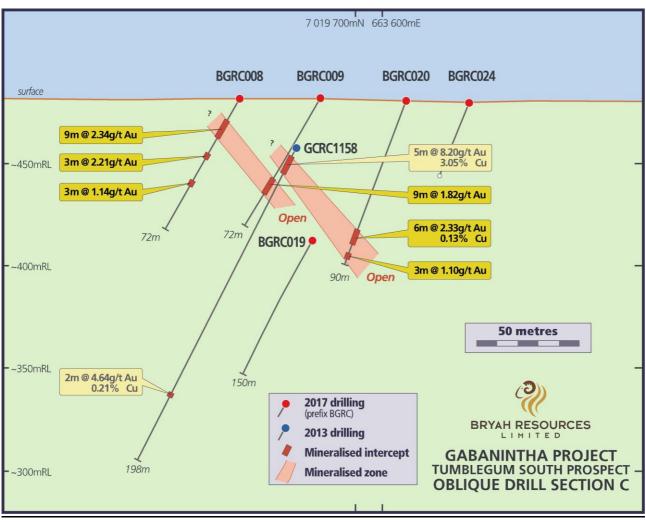


Figure 5 – Section C

## Bryah Basin VTEM Survey

The Company has been advised by UTS Geophysics Pty Ltd (Geotech) that the heli-borne Versatile Time-Domain Electromagnetic (VTEM<sup>™</sup> Max) geophysical survey across a large portion of the Bryah Basin Project (*refer to BYH ASX Announcement dated 17 November 2017 for details*) should commence late next week, subject to favourable weather conditions.

The Company will provide an update once Geotech mobilise to site.

For further information, please contact:

Neil Marston Managing Director Tel: +61 9321 0001



#### **About Bryah Resources Limited**

In October 2017 Bryah Resources Limited raised \$5 Million and was admitted to the official list on the Australian Securities Exchange (ASX).

The Company is a copper/gold focused explorer with 2 projects located in central Western Australia, being the 718 km<sup>2</sup> Bryah Basin Project and the 202km<sup>2</sup> Gabanintha Project. At Gabanintha, Bryah holds the rights to all minerals except Vanadium/Uranium/Cobalt/Chromium/ Titanium/Lithium/Tantalum/Manganese & Iron Ore. Australian Vanadium Limited retains 100% rights in the V/U/Co/Cr/Ti/Li/Ta/Mn & iron ore on the Gabanintha Project.

Bryah Resources Limited's exploration strategy is:

- to apply the best and latest exploration methods to evaluate the ground;
- to use high resolution geophysics to identify deeper structures and potentially mineralised zones;
- to drill test targets below the depth of previous drilling, and
- to apply maximum funds on exploration activities.

#### **Competent Persons Statement**

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Rohan Williams, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Williams is a consultant to Bryah Resources Limited ("the Company"). Rohan Williams has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Rohan Williams consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.



#### Table 2 – Tumblegum South Prospect

#### Significant Laboratory Results – at a Cut-off >0.5g/t Au and 0.1% Cu

| Hole ID | Northing | Easting | RL  | Azimuth   | Total | Depth             | Depth | Interval | Gold  | Си    |
|---------|----------|---------|-----|-----------|-------|-------------------|-------|----------|-------|-------|
|         | mN       | тE      |     | & Dip     | Depth | From              | То    | Width    | g/t   | %     |
|         |          |         |     | (planned) | (m)   | (m)               | (m)   | (m)      |       |       |
| BGRC001 | 7019950  | 663715  | 481 | 270°/-60° | 54    | 12 15 3 0         |       | 0.54     | 0.04% |       |
| BGRC002 | 7019951  | 663768  | 480 | 270°/-60° | 114   | 102 104 2 1.7     |       | 1.73     | 1.67% |       |
| BGRC003 | 7020001  | 663720  | 480 | 270°/-60° | 54    | 6                 | 12    | 6        | 1.08  | 0.50% |
| BGRC004 | 7020001  | 663749  | 479 | 270°/-60° | 72    |                   |       | NSR      |       |       |
| BGRC005 | 7019900  | 663739  | 482 | 270°/-60° | 114   | 84                | 90    | 6        | 2.95  | 0.35% |
| BGRC006 | 7019901  | 663788  | 481 | 270°/-60° | 132   | 93                | 96    | 3        | 1.31  | NA    |
|         |          |         |     |           |       | 102               | 105   | 3        | 0.82  | NA    |
| BGRC007 | 7019762  | 663591  | 480 | 325°/-60° | 66    |                   |       | NSR      |       |       |
| BGRC008 | 7019733  | 663553  | 482 | 325°/-60° | 72    | 12                | 21    | 9        | 2.34  | NA    |
|         |          |         |     |           |       | 30                | 33    | 3        | 2.21  | NA    |
|         |          |         |     |           |       | 45                | 48    | 3        | 1.14  | NA    |
| BGRC009 | 7019698  | 663573  | 483 | 325°/-60° | 72    | 45                | 54    | 9        | 1.82  | 0.07% |
| BGRC010 | 7019921  | 663600  | 483 | 325°/-60° | 72    | NSR               |       |          |       |       |
| BGRC011 | 7019941  | 663646  | 482 | 325°/-60° | 96    | NSR               |       |          |       |       |
| BGRC012 | 7020000  | 663896  | 479 | 270°/-60° | 150   | 15 18 3 0.95 0.   |       |          | 0.00% |       |
| BGRC013 | 7019796  | 663723  | 482 | 270°/-60° | 102   | NSR               |       |          |       |       |
| BGRC014 | 7019801  | 663798  | 480 | 270°/-60° | 156   | NSR               |       |          |       |       |
| BGRC015 | 7019899  | 663712  | 482 | 270°/-60° | 72    | 45 48 3 23.80 0.3 |       |          | 0.32% |       |
| BGRC016 | 7019675  | 663468  | 481 | 325°/-60° | 54    | NSR               |       |          |       |       |
| BGRC017 | 7019953  | 663817  | 479 | 270°/-60° | 180   | NSR               |       |          |       |       |
| BGRC018 | 7019999  | 663795  | 478 | 270°/-60° | 120   | 60                | 63    | 3        | 0.56  | 0.01% |
|         |          |         |     |           |       | 105               | 108   | 3        | 1.93  | 0.39% |
| BGRC019 | 7019703  | 663634  | 481 | 310°/-60° | 150   | 60                | 72    | 12       | 0.65  | 0.06% |
| BGRC020 | 7019694  | 663632  | 481 | 270°/-60° | 90    | 72                | 78    | 6        | 2.33  | 0.13% |
|         |          |         |     |           |       | 84                | 87    | 3        | 1.10  | 0.07% |
| BGRC021 | 7019849  | 663629  | 480 | 270°/-60° | 78    | NSR               |       |          |       |       |
| BGRC022 | 7019850  | 663707  | 482 | 270°/-60° | 78    | NSR               |       |          |       |       |
| BGRC023 | 7019849  | 663758  | 481 | 270°/-60° | 126   | NSR               |       |          |       |       |
| BGRC024 | 7019651  | 663627  | 481 | 270°/-60° | 90    |                   |       | NSR      |       |       |
| BGRC025 | 7019795  | 663652  | 479 | 270°/-60° | 60    |                   |       | NSR      |       |       |
| BGRC026 | 7019849  | 663660  | 481 | 270°/-60° | 60    | NSR               |       |          |       |       |

NSR: No Significant Result

NA: Assay Not Available – Results Pending



# 2017 Drilling at Gabanintha (Tumblegum South Prospect) JORC Code, 2012 Edition – Table 1 Exploration Results

### Section 1 Sampling Techniques and Data

| Criteria                 | JORC Code explanation   | Commentary  |
|--------------------------|---|---|
| Sampling<br>techniques   | <ul> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul> | <ul> <li>For the Gabanintha drilling programme Bryah Resources Limited (Bryah Resources) utilised angled Reverse Circulation (RC) drill holes.</li> <li>Bryah Resources' contract RC drilling was drilled to generally accepted industry standard producing 1.0m samples which were collected beneath the cyclone and then passed through a 3-stage riffle splitter.</li> <li>The splitter reject sample was collected into plastic buckets and laid out on the ground in 10-20m rows.</li> <li>The holes were sampled as initial 3m composites using a PVC spear to produce an approximate representative 3kg sample into pre-numbered calico sample bags.</li> <li>Anomalous 3m composites will be individually assayed as the 1m splits which were collected beneath the RC rig cyclone and passed through the 3-stage riffle splitter.</li> <li>The full length of each hole drilled was sampled.</li> <li>All Bryah Resources samples collected were submitted to a contract commercial laboratory for drying, crushing and homogenising the sample to produce a 50g charge for fire assay and a separate sample for multi-element analysis using a field portable X-Ray Fluorescence Analyser.</li> </ul> |
| Drilling<br>techniques   | • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).   | <ul> <li>Bryah Resources' Reverse Circulation (RC) holes were drilled with a contract RC drilling rig.</li> <li>All RC holes were drilled using a 145mm (5.5in) face-sampling drilling bit.</li> </ul>  |
| Drill sample<br>recovery | <ul> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>  | <ul> <li>The RC samples were not weighed or measured for recovery.</li> <li>To ensure maximum sample recovery and the representivity of the samples, an experienced Company geologist was present during drilling to monitor the sampling process. Any issues were immediately rectified.</li> <li>Sample recovery was recorded by the Company geologist and this was based on how much of the sample is returned from the cyclone and riffle splitter. This is recorded as good, fair, poor or no sample.</li> <li>Bryah Resources is satisfied that the RC holes have taken a sufficiently representative sample of the mineralisation and minimal loss of fines has occurred in the RC drilling resulting in minimal sample bias.</li> <li>No twin RC drill holes have been completed to assess sample bias.</li> <li>At this stage no investigations have been made into whether there is a relationship between sample recovery and grade.</li> </ul>  |

| Criteria  | JORC Code explanation  | Commentary  |
|---|--|---|
| Logging   | <ul> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>   | <ul> <li>All of the 1m RC samples were sieved and collected into 20m chip trays for geological logging of colour, weathering, lithology, alteration and mineralisation for potential Mineral Resource estimation and mining studies.</li> <li>RC logging is both qualitative and quantitative in nature.</li> <li>All chip trays have been photographed both wet and dry.</li> <li>The total length of the RC holes were logged. Where no sample was returned due to cavities/voids it was recorded as such.</li> </ul>   |
| Sub-sampling<br>techniques and<br>sample<br>preparation | <ul> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul> | <ul> <li>Sampling technique:         <ul> <li>All RC samples were collected from the RC rig and were collected beneath the cyclone and then passed through a 3-stage riffle splitter.</li> <li>The samples were generally dry and all attempts were made to ensure the collected samples were dry.</li> <li>The cyclone and riffle splitter was cleaned with compressed air at the end of every 6m RC drill rod.</li> <li>The sample sizes were appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of intersections, the sampling methodology and percent value assay ranges for the primary elements.</li> </ul> </li> <li>Quality Control Procedures         <ul> <li>A duplicated sample was collected every 50 samples.</li> <li>Certified Reference Material (CRM) samples were inserted in the field every 50 samples containing a range of gold and base metal values.</li> <li>Blank washed sand material was inserted in the field every 50 samples.</li> <li>Overall QAQC insertion rate of 1:16.6 samples</li> <li>Laboratory repeats taken and standards inserted at pre-determined level specified by the lab.</li> <li>Sample preparation in the Intertek (Maddington, Western Australia) laboratory: The samples are weighed dried for a minimum of 12 hours at 1000C, then crushed to -2mm using a jaw crusher, and pulverised by LM5 or disc pulveriser to -75 microns for a 50g Lead collection fire assay to create a homogeneous sub-sample. The pulp samples were alos analysed with a portable XRF scanner for a suite of 29 elements reported at the 'soil' mode.</li> <li>The sample sizes are considered appropriate to correctly represent the gold mineralisation based on the style of mineralisation, the thickness and consistency of intersections, the sampling methodology and the assay value ranges expected for both gold and copper.</li> </ul></li></ul> |

| Criteria   | JORC Code explanation  | Commentary   |
|--|--|--|
| Quality of<br>assay data and<br>laboratory tests | <ul> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul> | Duplicates and samples containing standards were included in the analyses.   |
| Verification of<br>sampling and<br>assaying      | <ul> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>  | <ul> <li>Significant intersections have been independently verified by alternative company personnel.</li> <li>The use of twinned holes has not been implemented and is not considered necessary at this stage of exploration.</li> <li>The Competent Person has visited the site and supervised all the drilling and sampling process in the field.</li> <li>All primary data related to logging and sampling are captured on paper logs and entered into Excel templates.</li> <li>All paper copies of data have been stored.</li> <li>All data was sent to Perth and stored in the centralised Access database with a Data Shed front end which is managed by company geologists.</li> <li>No adjustments or calibrations were made to any assay data, apart from resetting below detection values to half positive detection.</li> </ul> |
| Location of<br>data points                       | <ul> <li>Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>   | <ul> <li>All collars were initially located by the Competent Geologist using a conventional hand held GPS.</li> <li>Following completion of the drill hole the collars were independently surveyed by MHR Surveyors using a differential GPS for accurate collar location and RL with the digital data entered directly into the company Access database.</li> <li>Downhole surveys were completed on all the RC drill holes by the drillers. They used a Reflex EZ-Shot downhole multi-shot tool to collect the surveys every 30m down the hole.</li> <li>The grid system for the Gabanintha prospect is MGA_GDA94 Zone 50.</li> <li>Topographic data was collected by a hand held GPS.</li> </ul>  |
| Data spacing<br>and distribution                 | <ul> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>   | <ul> <li>As this programme was a reconnaissance programme there was considerable variation in the drill spacing and drillhole orientation.</li> <li>The drill spacing is not sufficient to establish the degree of geological and grade continuity applied under the 2012 JORC code.</li> <li>Sample compositing has been applied to this drillhole programme with 1m samples collected composited to 3m composites or less if specified.</li> </ul>   |

| Criteria   | JORC Code explanation  | Commentary  |
|--|--|---|
| Orientation of<br>data in relation<br>to geological<br>structure | <ul> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul> | <ul> <li>The attitude of the lithological units is predominantly Easterly dipping to subvertical. Therefore most holes were drilled with an azimuth of 270 degrees to the West to intersect the structures at right angles to the orientation of the lithological units. Some holes were drilled in other orientations to intersect specific mineralised structures, but always orthogonal to the strike of the structure. Due to locally varying intersection angles between drillholes and lithological units all results are defined as downhole widths.</li> <li>No drilling orientation and sampling bias has been recognized at this time and it is not considered to have introduced a sampling bias.</li> </ul> |
| Sample<br>security   | The measures taken to ensure sample security.  | <ul> <li>The calico samples are packed into polyweave sacks and then placed inside sealed Bulker Bags. The Bulker Bags are then delivered to a 3<sup>rd</sup> party dispatch point in Meekatharra by Company staff.</li> <li>Chain of Custody was managed by the Company.</li> <li>The samples were transported to the relevant Perth laboratory by Toll Holdings courier.</li> <li>Once received at the laboratory, samples were stored in a secure yard until analysis.</li> <li>The lab receipts received samples against the sample dispatch documents and issues a reconciliation report for every sample batch.</li> <li>Sample security was not considered a significant risk to the project.</li> </ul>         |
| Audits or<br>reviews   | • The results of any audits or reviews of sampling techniques and data.  | <ul> <li>The Company database has been compiled from primary data by independent database consultants and was based on original assay data and historical database compilations.</li> <li>A regular review of the data and sampling techniques is carried out internally.</li> </ul>  |

# Section 2 Reporting of Exploration Results

| Critoria | lictod | in the  | nrocoding | coction |      | apply | +~ | +hic | contion ' | ١. |
|----------|--------|---------|-----------|---------|------|-------|----|------|-----------|----|
| Cillena  | iisteu | III UIE | preceding | Section | aisu | apply | ιυ | UIIS | section.  | )  |

| Criteria   | JORC Code explanation   | Commentary  |
|--|---|---|
| Mineral<br>tenement and<br>land tenure<br>status | <ul> <li>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.</li> <li>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.</li> </ul>  | <ul> <li>The relevant tenements are 100% owned by Australian Vanadium Limited (AVL)</li> <li>Bryah Resources acquired the precious and base metal rights to the tenements from AVL in 2017 through a Mineral Rights Sale Agreement. AVL retains 100% rights in the V/U/Co/Cr/Ti/Li/Ta/Mn &amp; iron ore on the Gabanintha Project.</li> <li>At the time of reporting, there are no known impediments to obtaining a licence to operate in the area and the tenements are in good standing.</li> </ul>   |
| Exploration<br>done by other<br>parties          | Acknowledgment and appraisal of exploration by other parties.   | <ul> <li>The Gabanintha vanadium deposit was identified in the 1960's by Mangore P/L and investigated with shallow drilling, surface sampling and mapping. In 1998, drilling by Intermin Resources confirmed the down dip extent and strike continuation under cover between outcrops of the vanadiferous horizons.</li> <li>Additional RC and initial diamond drilling was conducted by Greater Pacific NL and then AVL up until 2015.</li> <li>Mineral Resource estimates have been conducted on the vanadium deposit, the most recent announced by AVL to the ASX in November 2017.</li> <li>Exploration by Australian Vanadium Limited on the relevant tenements in respect to gold and base metals has included: <ol> <li>Soil geochemistry sampling</li> <li>Induced Polarisation surveys</li> <li>RC drilling in 2013, and</li> <li>Airborne Magnetic and Radiometric survey in 2017.</li> </ol> </li> </ul> |
| Geology  | Deposit type, geological setting and style of mineralisation.   | • The gold and base metals mineralisation are Archaean greenstone-hosted shear zones close to the contact between the mafic basalt and ultramafic rock units in the Yilgarn Craton of Western Australia.  |
| Drill hole<br>Information                        | <ul> <li>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:         <ul> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul> | Refer to Table 2 of this ASX Announcement.  |
| Data<br>aggregation<br>methods                   | <ul> <li>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.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such</li> </ul>   | <ul> <li>A nominal 0.2g/t Au and 0.1% Cu Cut-off grade was applied in reporting of significant intercepts.</li> <li>Intercepts reported are length weighted averages.</li> <li>No high grade cuts have been applied to the reporting of exploration results.</li> </ul>   |

| Criteria  | JORC Code explanation   | Commentary  |
|---|---|---|
|   | <ul> <li>aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>   | No metal equivalent values have been used.  |
| Relationship<br>between<br>mineralisation<br>widths and<br>intercept<br>lengths | <ul> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>         | <ul> <li>As this programme was a reconnaissance programme there was considerable variation in the drill spacing and hole orientation.</li> <li>Due to locally varying intersection angles between drill holes and lithological units all results are defined as downhole widths.</li> <li>This drill spacing is also not sufficient to establish the degree of geological and grade continuity applied under the 2012 JORC Code.</li> </ul> |
| Diagrams  | <ul> <li>Appropriate maps and sections (with scales) and tabulations of intercepts<br/>should be included for any significant discovery being reported These should<br/>include, but not be limited to a plan view of drill hole collar locations and<br/>appropriate sectional views.</li> </ul>   | See attached figures within this announcement.  |
| Balanced<br>reporting   | Where comprehensive reporting of all Exploration Results is not practicable,<br>representative reporting of both low and high grades and/or widths should be<br>practiced to avoid misleading reporting of Exploration Results.   | All results are reported above a cutoff of 0.5g/t Au and/or 0.1% Cu.  |
| Other<br>substantive<br>exploration<br>data                                     | <ul> <li>Other exploration data, if meaningful and material, should be reported<br/>including (but not limited to): geological observations; geophysical survey<br/>results; geochemical survey results; bulk samples – size and method of<br/>treatment; metallurgical test results; bulk density, groundwater, geotechnical<br/>and rock characteristics; potential deleterious or contaminating substances.</li> </ul> | Down hole geological information was recorded by the rig geologist at the time of drilling.   |
| Further work  | <ul> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>   | Additional drilling has been planned by the Company but not undertaken to date.   |