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The Company Announcements Office
ASX Limited Via E Lodgement

3 May 2018

MINERALISED INTERCEPTS UP TO 188M FROM VANADIUM-BEARING BUDDADOO GABBRO

HIGHLIGHTS

- **The Buddadoo Gabbro hosts, coarse grained bands of massive and disseminated vanadiferous titanomagnetite within a 350 m wide by 6 km long high-order magnetic anomaly.**
- **Assays from the 10 (-60° to 250° and to 200 m deep) RC drill-holes across the magnetic anomaly (Table 2; Figure 5) outlined as Budd_Gabbro_04 generated mineralised intercepts in all holes.**
- **The eastern zone returned a maximum metre-sample reporting vanadium ("V_2O_5 ") @ 1.2%. The zone appears to thicken to the south where BUDRC028 has longer downhole intercepts with higher magnetic susceptibility and reports a down-hole intercept of 69 m (from 131 m to end of hole) @ 0.39% V_2O_5 + 6.3% titanium ("TiO_2").**
- **The central zone has a maximum metre sample reporting V_2O_5 @ 0.9%. Holes BUDRC016, 019 and 027 report mineralised intercepts that cover almost their entire length of the hole. This zone is best represented in BUDRC027 with 188 m (from 12m to end of hole) @ 0.34% V_2O_5 + 9.4% TiO_2.**
- **Vanadium is one of the emerging battery metals globally with current prices around USD $30,000 per tonne.**
- **Development potential of Buddadoo project is enhanced by mineralisation starting from surface and the location of the project near existing transport and port infrastructure.**
- **Awaiting assay results from a further 18 holes from Budd_Gabbro_06 to the east which is showing potential for additional vanadium mineralisation.**

Background

The Board of Coziron Resources Limited ("CZR" or "Company") is pleased to advise that the Company has received all first-round assays from the 10 priority RC holes into the 6km long by 350m wide high-order magnetic target (Budd_Gabbro_04) that hosts vanadiferous titanomagnetite on the Buddadoo Project (Figure 6; see announcements to ASX on 31st January 2018, 28th February 2018, 21st March 2018 and 18th April 2018). The RC drilling focused on acquiring sufficient samples to undertake geochemical and metallurgical studies. This announcement summarises the geochemical results from the one-metre interval samples.

Future work will focus particularly on the multiple intercepts with V_2O_5 approaching or greater that 0.3% within the mineralised envelope. Historical metallurgical work on drill-samples (collar locations relocated and now confirmed with hand-held GPS) undertaken in the 1980's and located mainly along the eastern part of the zone of mineralisation with V_2O_5 reported by XRF around 0.3% produced a concentrate of titanomagnetite with V_2O_5 at 1.7% and TiO_2 @ 20%.

Significance of Vanadiferous titanomagnetite

Vanadiferous titanomagnetite is a source of V_2O_5 that is now significant among the emerging battery metals globally and it has experienced a rapid growth in price over the last 6 months with a listed price currently at approximately USD$30,000/tonne* (vanadiumprice.com).

Adam Sierakowski the chairman of the Company commented *"we consider these to be excellent first pass drilling results for targeted Vanadium and Titanium potential at the Buddadoo project, following the financial backing of the Company's largest shareholder for this drilling program. The from-surface mineralisation with wide, high grade V_2O_5 + TiO_2 intercepts compare favourably with other high-order regional Australian projects, and together with the presence of nearby port and transport infrastructure add to the emerging development potential of the project."*

Drilling Programme Results Summary

The RC drilling programme that commenced on the 11th of March and completed on the 2nd of April included 10 holes at -60° to 250 and up to 200m depth on four cross-sections across a high-order magnetic anomaly that is outlined as Budd_Gabbro_04 (Figures 1 to 5; Table 1). The geological logging and 1m-interval down-hole magnetic susceptibility readings generated four geological sections that identify magnetite-rich intervals characterised by susceptibility ranging from 5,000 to 120,000 SI units (reported by CZR:ASX on 18th April 2018) within Budd_Gabbro_04.

All the 1m interval whole-rock and trace-element geochemical data by XRF have now been received from the laboratory and overlain onto the geology and magnetic susceptibility. Some drill-holes (eg BUDRC001, BUDRC015, BUDRC016 and BUDRC027) report elevated but variable levels of vanadium and titanium along their almost entire length. There vanadium, titanium and iron increase with increasing magnetic susceptibility, reflecting an increasing abundance of titanomagnetite. The results also shows that the concentration of titanium increases and vanadium decreases from east to the west in the drill-holes reflecting results from the recently completed soil and rock-chip sampling (CZR to ASX on 17th Oct 2017) and historical drilling.

In order to simplify results for reporting purposes and select intervals for the mass-recovery and analysis of titanomagnetite concentrates, a review of the geochemistry indicates that the analyses subdivide into three groups that outline three spatial zones within the mineralised envelope. These zones appear to be contiguous between the cross-sections along the 3.2 km of drilled strike-length of Budd_Gabbro_04. The zones can be summarised as follows.

1. Eastern zone has intervals of disseminated and massive mineralisation with a higher content of vanadiferous magnetite and is interpreted as the basal zone.
2. Central zone has intervals of disseminated mineralisation separating a greater number of broader bands of massive mineralisation that represents an interval with an increasing ilmenite component.

3. Western zone has intervals of disseminated mineralisation between less and thinner bands of massive mineralisation. This is interpreted as the upper zone of the system where the vanadiferous magnetite component is decreasing markedly and ilmenite is perhaps associated with titanium-rich phases such as rutile or anatase.

Summary intercepts for the zones in each drill-hole are reported in Table 2 and represented on Figures 1 to 4. Maximum values for V_2O_5 and TiO_2 are reported from bands of massive mineralisation within each zone.

The **eastern zone** has a maximum 1m-interval sample with V_2O_5 @ 1.2% and TiO_2 @ 16%. The broadest downhole intercept in the eastern zone is open at the end of the hole and reported in BUDRC029 with 69 m (131-200 EOH) @ 0.39% V_2O_5 + 6.3% TiO_2. The **central zone** has a maximum V_2O_5 @ 0.9% and TiO_2 @ 20% with the broad downhole intercepts perhaps only interrupted by dolerite dykes. The broadest intercept that is open at the end of the hole is from BUDRC027 with 188 m (12 to 200) @ 0.34% V_2O_5 + 9.4% TiO_2. The **western zone** has a maximum V_2O_5 @ 0.4% and TiO_2 @ 20% with the broad downhole intercept open at the end of the hole in BUDRC016 with 105 m (95 to 200 m) @ 0.2% V_2O_5 + 6.7% TiO_2.

The available results from the drilling programme indicate that the thickness of the more vanadium-prospective eastern zone and the vanadium content in the more abundant and thicker bands of massive titanomagnetite mineralisation from the central zone increase southwards.

Follow Up Programme

The next stage in the evaluation of mineralisation hosted by Budd_Gabbro_04 requires the sampling of the intercepts to determine the overall mass-recovery and the analysis of the titanomagnetite concentrates.

The intervals for priority sampling are the intercepts with $V_2O_5 \geq 0.3\%$ from the eastern and central zones as bulked titanomagnetite recoveries from the relocated collars of historical RAB drilling across these intervals indicate that the concentrate achieved a V_2O_5 of 1.7% and a TiO_2 of 20%.

Further Results

Results for the 18 RC drill-holes into the magnetic features associated with Budd_Gabbro_06 and the infill soil and rock-chip sampling will be reported when they are available.

For further information regarding this announcement please contact Rob Ramsay on 08 6211 5099.

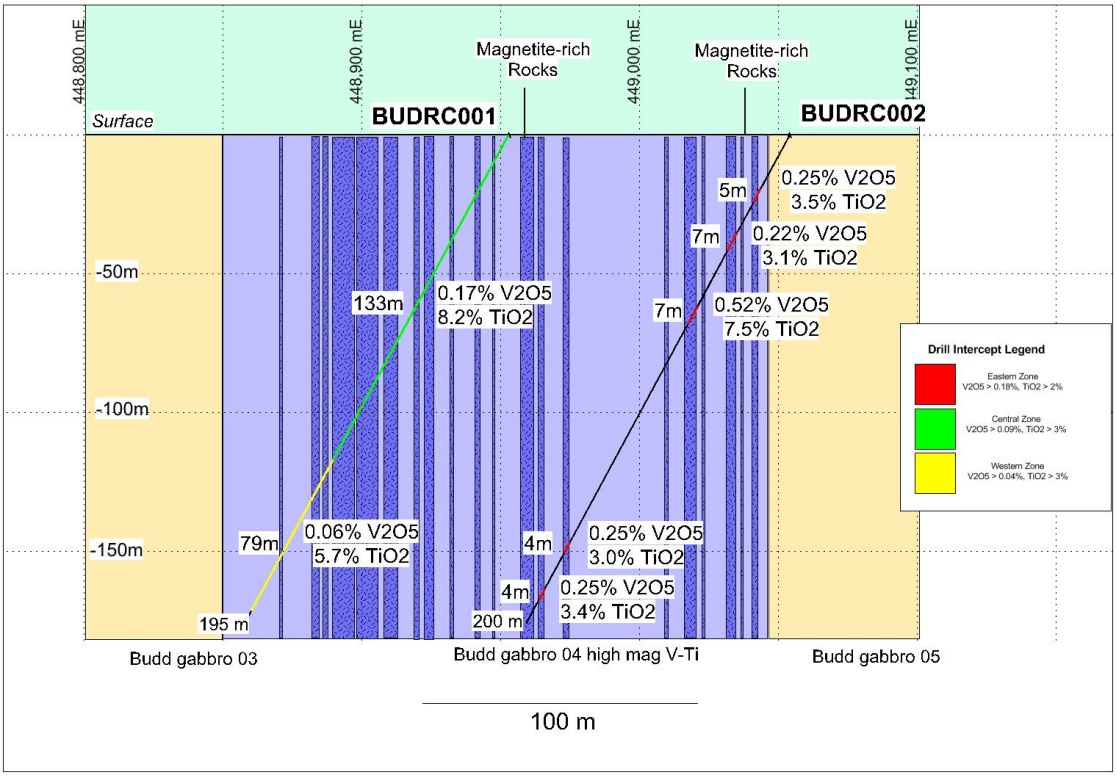

Figure 1 BUDRC001 and BUDRC002 (6825700 N) showing the downhole geochemical intercepts by zone on intervals with magnetic susceptibility greater than 5000 SI units and an abundance of magnetite in RC chips from Budd gabbro 04.

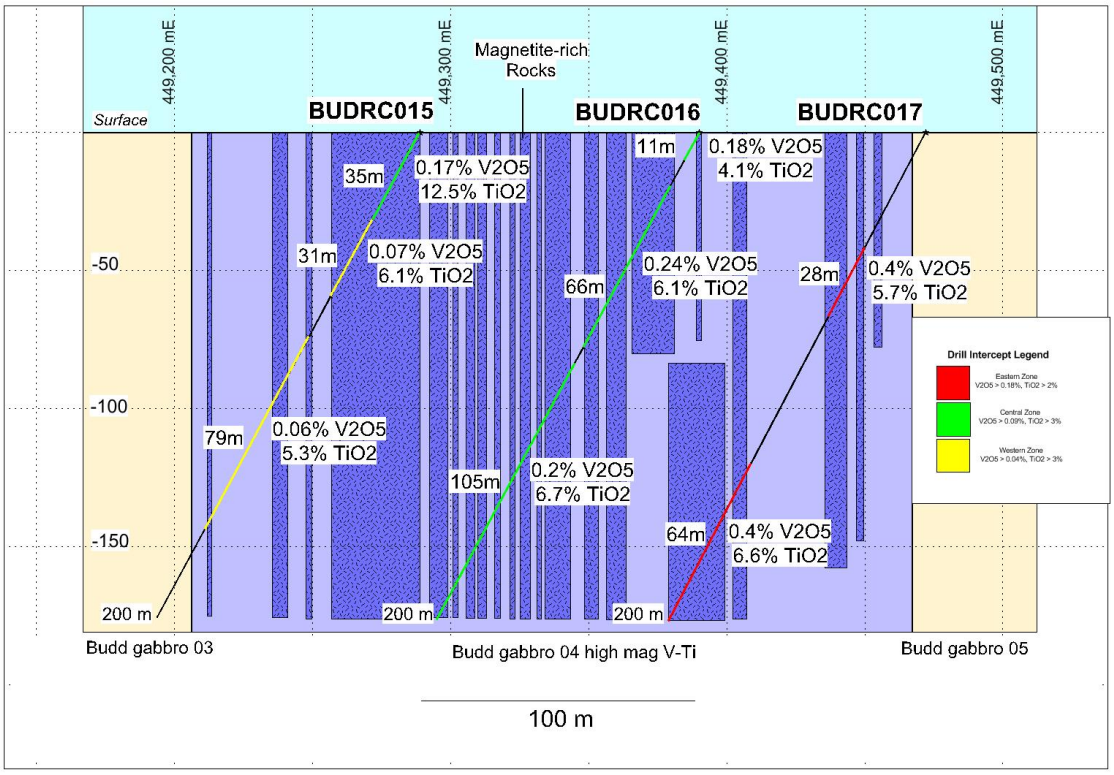

Figure 2 BUDRC015 to BUDRC017 (6824500N) showing the downhole geochemical intercepts by zone on intervals with magnetic susceptibility greater than 5000 SI units and an abundance of magnetite in RC chips from Budd gabbro 04.

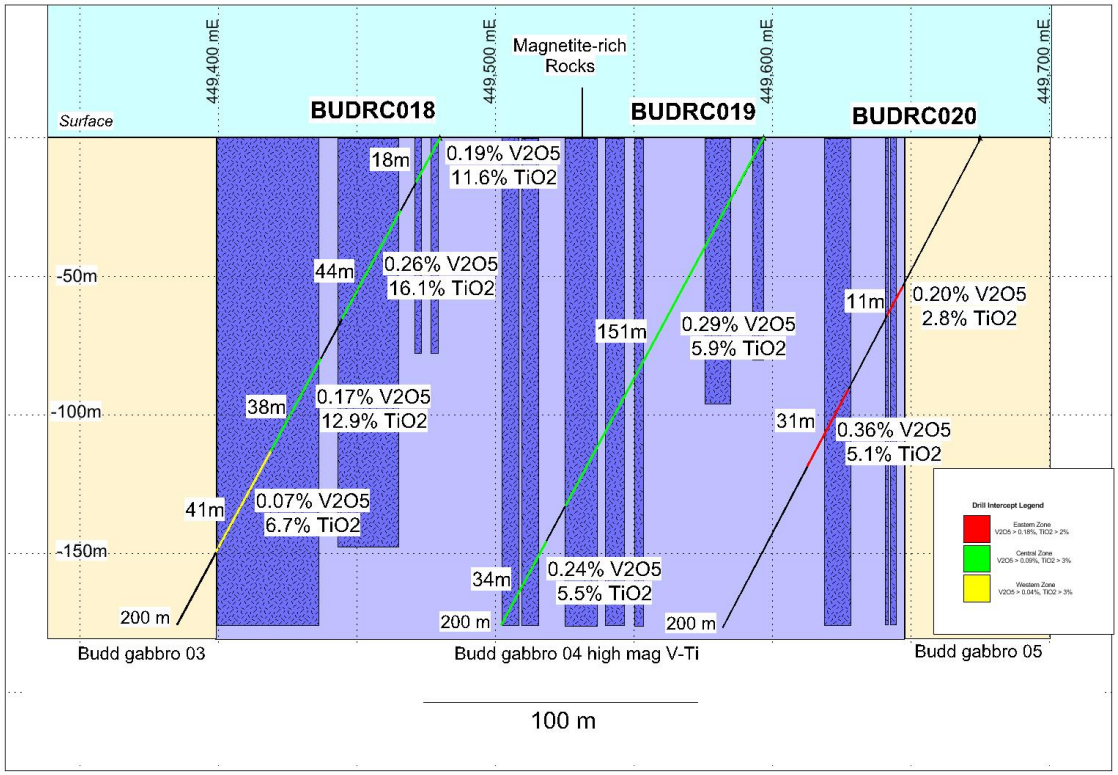

Figure 3 BUDRC018 to BUDRC020 (6824200N) showing the downhole geochemical intercepts by zone on intervals with magnetic susceptibility greater than 5000 SI units and an abundance of magnetite in RC chips from Budd gabbro 04.

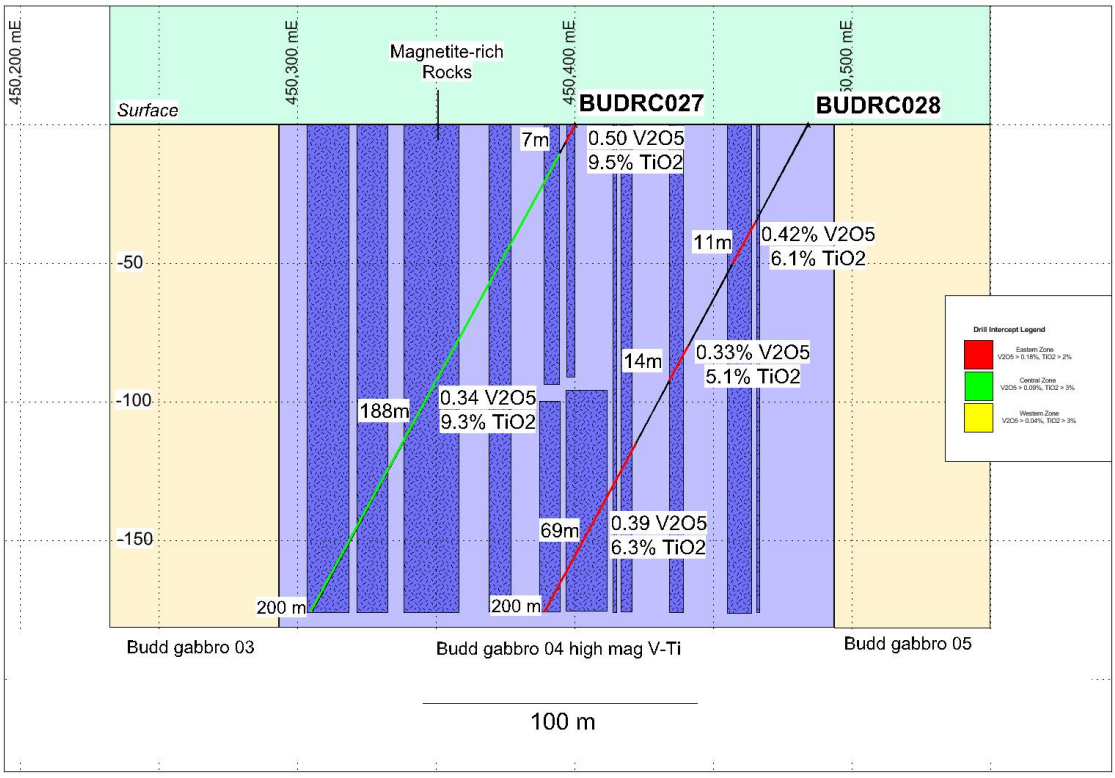

Figure 4 BUDRC027 to BUDRC028 (6822900N) showing the downhole geochemical intercepts by zone on intervals with magnetic susceptibility greater than 5000 SI units and an abundance of magnetite in RC chips from Budd gabbro 04.

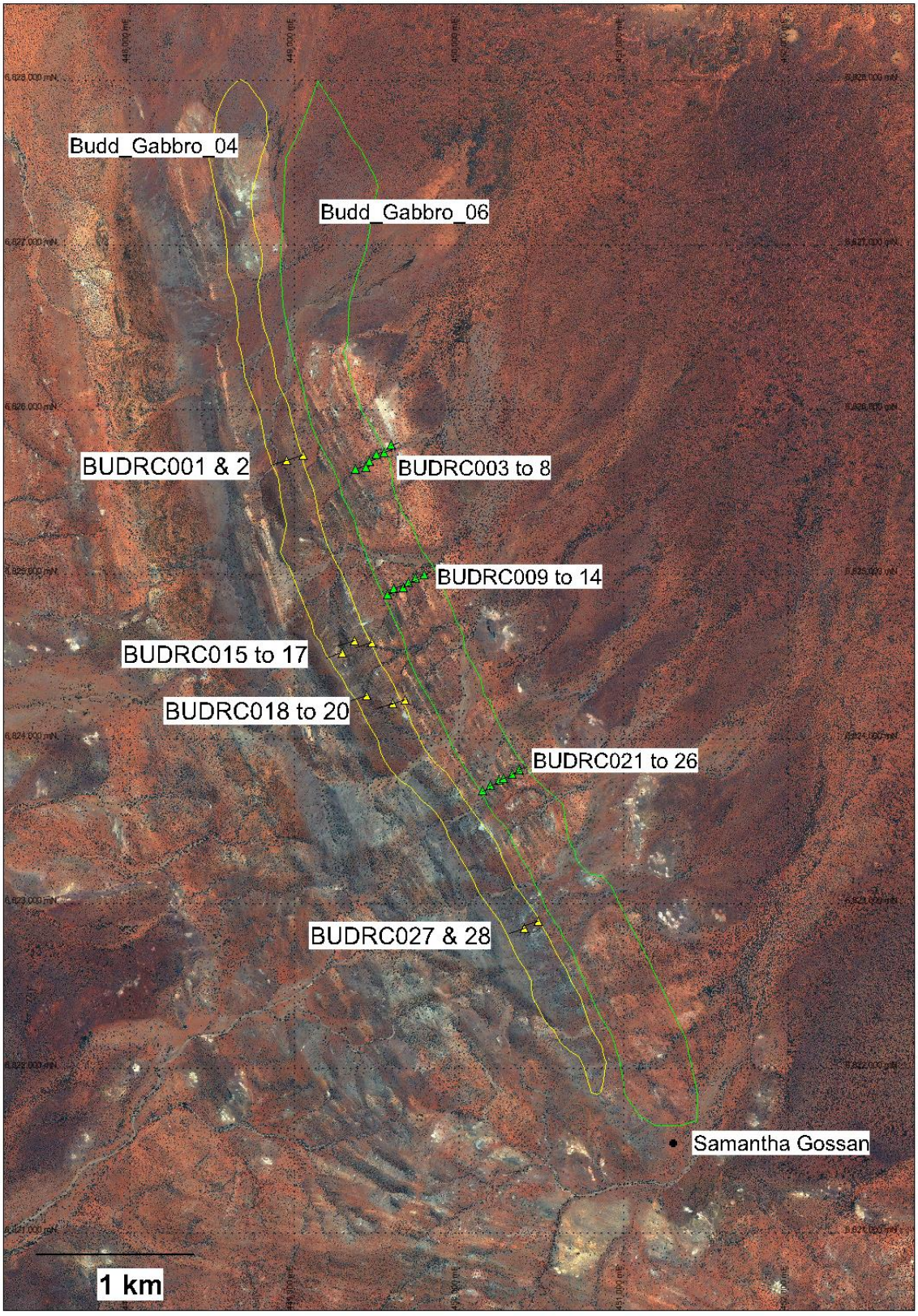

Figure 5. Location of the completed 2018 RC drill-holes with yellow triangles targeting vanadiferous titanomagnetite (this report, Table 1) and green triangles targeting copper-nickel anomalism on high resolution Quickbird satellite imagery with the trace of Budd_Gabbro_04 and Budd_Gabbro_06.

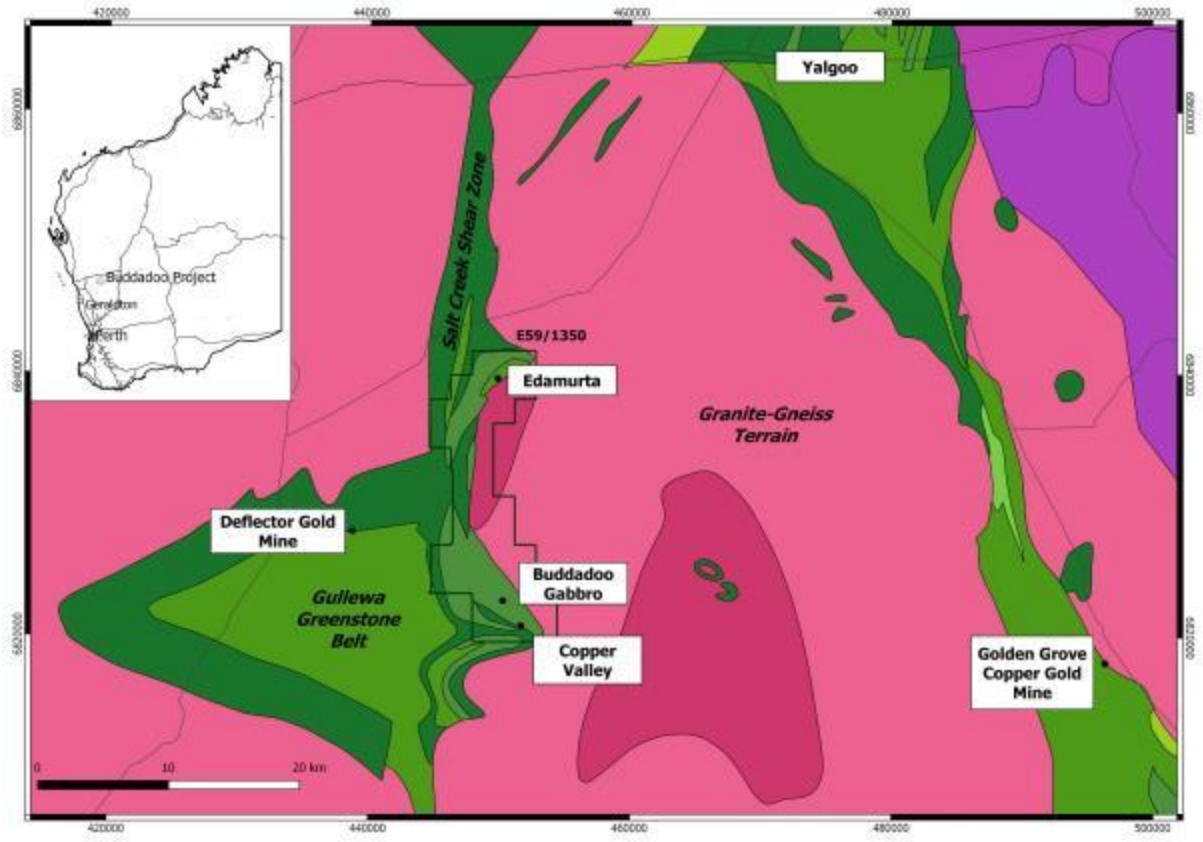

Figure 6 - Location, Geology and exploration prospects on the Buddadoo Project (E59/1350) overlain on the 1:500,000 scale digital regional geology from the Geological Survey of Western Australia.

Table 1 RC -hole locations, orientations and final depths as shown on Figure 5.

Hole_ID	Target	Easting (GDA Z50)	Northing (GDA Z50)	Dip	Azimuth	Depth (m)
BUDRC001	V-Ti-magnetite	448953	6825693	-60	250	195
BUDRC002	V-Ti-magnetite	449054	6825726	-60	250	200
BUDRC015	V-Ti-magnetite	449290	6824525	-60	250	200
BUDRC016	V-Ti-magnetite	449368	6824599	-60	250	200
BUDRC017	V-Ti-magnetite	449472	6824589	-60	250	200
BUDRC018	V-Ti-magnetite	449442	6824265	-60	250	200
BUDRC019	V-Ti-magnetite	449597	6824218	-60	250	200
BUDRC020	V-Ti-magnetite	449675	6824236	-60	250	200
BUDRC027	V-Ti-magnetite	450400	6822853	-60	250	200
BUDRC028	V-Ti-magnetite	450484	6822894	-60	250	200

Eastings and Northings are reported from a hand-held Garmin GPS at ± 5m accuracy.

Table 2 Downhole intercepts by zone (as describe in the text above) from the 10 inclined RC drill-holes in Budd_gabbro_04 and shown on Figures 1 to 4.

Section	Hole No	From	To	Interval (m)	V2O5%	TiO2	Fe%	Zone	Comments
Northern 6825700 N	BUDRC001	0	133	133	0.1718	8.18	23.9	Central	Includes 17 massive bands
	BUDRC001	133	195EOH	62	0.0550	5.7	21.7	Western	Includes 3 massive bands
	BUDRC002	22	27	5	0.2546	3.47	15.89	Eastern	1 massive band
	BUDRC002	40	47	7	0.2244	3.08	16.03	Eastern	1 massive band
	BUDRC002	70	77	7	0.5267	7.45	26.71	Eastern	1 massive band
	BUDRC002	167	171	4	0.2552	2.96	15.43	Eastern	1 massive band
	BUDRC002	186	190	4	0.2499	3.42	15.99	Eastern	1 massive band
6824500 N	BUDRC015	0	66	66	0.1251	9.52	30.4	Central	Includes 12 massive bands
	BUDRC015	83	162	79	0.0590	5.26	19.3	Western	Includes 1 massive band
	BUDRC015	181	200(EOH)	19	0.0430	5.11	19.88	Western	Includes 1 massive band
	BUDRC016	0	11	11	0.1764	4.14	14.01	Central	
	BUDRC016	22	88	66	0.2421	6.06	18.68	Central	Includes 6 massive bands
	BUDRC016	95	200 (EOH)	105	0.2019	6.74	20.29	Central	Includes 6 massive bands
	BUDRC017	47	75	28	0.3972	5.67	21.88	Eastern	Includes 2 massive bands
	BUDRC017	136	200(EOH)	64	0.4022	6.62	22.34	Eastern	Includes 7 massive bands
6824200 N	BUDRC018	0	18	18	0.1925	11.61	30.92	Central	Includes 2 massive bands
	BUDRC018	30	74	44	0.2576	16.06	38.91	Central	Includes 5 massive bands
	BUDRC018	91	129	38	0.1702	12.89	34.03	Central	Includes 8 massive bands
	BUDRC018	129	170	41	0.0714	6.71	25.93	Western	
	BUDRC019	0	151	151	0.2896	5.94	18.9	Central	Includes 6 massive bands
	BUDRC019	166	200 (EOH)	34	0.2379	5.47	17.38	Central	Includes 4 massive bands
	BUDRC020	61	72	11	0.1959	2.76	13.85	Eastern	Includes 2 massive bands
	BUDRC020	103	134	31	0.3648	5.12	19.4	Eastern	Includes 2 massive bands
6822900 N	BUDRC027	0	7	7	0.5021	9.47	36.25	Eastern	1 massive band
	BUDRC027	12	200	188	0.3381	9.38	27.45	Central	Includes 11 massive bands
	BUDRC028	40	57	17	0.4161	6.14	21.88	Eastern	Includes 1 massive band
	BUDRC028	91	105	14	0.3305	5.08	18.37	Eastern	Includes 4 massive bands
	BUDRC028	131	200	69	0.3905	6.33	21.9	Eastern	Includes 4 massive bands

Competent Persons Statement

The information in this report that relates to mineral resources and exploration results is based on information compiled by Rob Ramsay (BScHons, MSc, PhD) who is a Member of the Australian Institute of Geoscientists. Rob Ramsay is a full-time Consultant Geologist for Coziron and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Rob Ramsay has given his consent to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Cautionary Statements

There are some historical exploration results included that have not been collected and reported in accordance with the JORC Code 2012 and the Competent Person has not done sufficient work to disclose the exploration results in accordance with JORC Code 2012. However, there is nothing that has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner's Exploration Results but the acquirer has not independently validated the

former owners Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results. The announcement is not otherwise misleading.

Appendix 1 – Reporting of exploration results from the Buddadoo Project - JORC 2012 requirements.

Section 1 Sampling Techniques and Data		
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.*	Coziron Geologists collect 1-2kg of either -2mm screened soil from 5 to 10 cm beneath the surface or 1-2kg of representative rock-chips from outcrop.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	1-2kg of either soil or rock-chip is collected and described using physical features such as colour, lithology, grain-size and alteration so that repeat samples can be identified and collected from any sites of interest.
	• *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 1m 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.*	1-2kg of soil and rock-chips were crushed, dried and pulverized. A sub sample was fused and the major oxides and selected trace-element analysis are collected using XRF Spectrometry or laser ablation digest and ICP finish. Gold, platinum and palladium are measured using a fire assay on a 50g sample with an ICP finish to 1ppb detection. All preparation and analytical work was undertaken in controlled conditions at Bureau Veritas Laboratories in Perth, Western Australia.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reverse circulation drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	RC sampling representivity can be assessed by ensuring that each metre-interval sample bag has approximately equal volume. RC drilling recovers 100% of the drill-bit diameter from the crystalline rocks that are being drilled at Buddadoo.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
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.*	Drill-chips are described for geology and mineralogy and magnetic susceptibility is measured on 1m interval RC bags as a predictor of magnetite content.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	Rock-chips are described qualitatively for colour, rock-type and grainsize.
	• *The total length and percentage of the relevant intersections logged.*	Entire drill-holes are logged at 1 m intervals.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	No core was collected for this study
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	The RC rig uses a static cone to split approximately 5kg of chips and powder from each metre drilled.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	Rock chip sampling is a method of providing representative surface samples with indications of mineralization to high-light mapped lithologies which require future drill assessment. Soil samples are 1-2kg of -2mm field screened material collected 5 to 10 cm beneath the surface. Bagged RC chips represent material sampled from the face of the hammer with minimal down-hole contamination.
	• *Quality control procedures adopted for all*	Multiple samples are collected from each lithology

	sub-sampling stages to maximise representivity of samples.	during surface sampling. Duplicate RC samples are collected from the splitter at a ratio of 1:20 during drilling.
	• *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.*	In early stage exploration, a number of 1-2kg rock-chip samples are collected at different outcrops to provide an indication of compositional variations associated with each lithology. In early stage drilling, duplicates are introduced at a ratio of 1:20, results are reviewed continuously to determine if there is any variation in results across the range of composition or geology.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	In finer grained rocks, 1-2kg is sufficient to provide an indication of lithological composition.
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.*	All analyses at Bureau Veritas Laboratories in Perth. Major-element oxides and a suite of 62 minor elements are determined by XRF and laser ablation ICPMS on fused disks. Precious metal (Au, Pt, Pd) is determined by fire assay with ICP finish at a detection limit of 1ppb. Vanadium by XRF is reported by the laboratory as V ppm and then converted to V2O5% using the following formula that includes a standard geochemical element to oxide conversion factor. V2O5% = ((Vppm/10000)/0.56017)
	• *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.*	A hand-held magnetic susceptibility meter is used as a predictor of magnetite content.
	• *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.*	Field duplicates are being introduced into the RC drilling programme at a ratio of 1:20 and certified reference standards at 1:50. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and replicates as part of their in-house procedures. Results highlight that sample assay values are accurate and that contamination has been contained.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	The intersections reported are not geochemical but represents ones of high magnetic response which are priority zones to analyse for titanium and vanadium mineralisation.
	• *The use of twinned holes.*	No twinned holes have been reported.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	Assay data is received electronically and uploaded into an Access database. All hand-held GPS locations are checked against the field logs.
	• *Discuss any adjustment to assay data.*	No adjustment or calibrations were made to any assay data presented.
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.*	Sample locations were determined using hand held Garmin 72h GPS units, with an average accuracy of ±3m.
	• *Specification of the grid system used.*	The grid system is either Latitude-longitude or MGA GDA94, zone 50, local easting's and northings are in MGA
	• *Quality and adequacy of topographic control.*	SRTM90 is used to provide topographic control and is regarded as being adequate for early stage exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	Reconnaissance rock-chip and soil sampling is being used to examine prospects with the potential for mineralisation. This first stage drilling is to determine the extent and grade of mineralisation in cross-sections that are spaced at intervals across a prospective zone that is some 6km in length.
	• *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.*	Rock-chip and soil sampling data is not being used to generate either Mineral Resources or Ore Reserve estimations. Results from this phase of RC drilling will not be of sufficient density to generate and ore-resource or reserve.
	• *Whether sample compositing has been*	No data compositing has been applied.

	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.*	Mineralization is lithologically controlled and sampling collects representative material from different lithologies.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The drilling is oriented to intersect the mineralisation as close to perpendicular to strike and depth as possible to recover representative samples.
Sample security	• *The measures taken to ensure sample security.*	Samples are collected labelled and transported by Coziron Geologists to a transport company in Morawa from where they are transported directly to Bureau Veritas laboratories in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have been completed.

Section 2 Reporting of Exploration Results

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.*	E59/1350 is held by 85% by Buddadoo Metals Pty Ltd and 15% by BUDF Pty Ltd.
	• *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 tenements are in good standing and no known impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	In 1991, Ivernia West carried out RAB and diamond drilling across the complex and defined an ore-reserve. 1.8km of strike was drilled to a depth of up to 79m with each drill section intersecting approximately 100m of stratigraphy. Metallurgical test-work was carried out that demonstrated the mineralisation could be upgraded by magnetic methods.
		In the late 1990s Australian Gold Resources Pty Ltd carried out surface sampling and ground and air magnetic surveys over the Buddadoo complex.
		In 2010 diamond drilling was carried out under supervision on the Creasy Group across the Buddadoo Complex to obtain a complete intersection of the stratigraphy.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Buddadoo Project is located in the Murchison Province of the Yilgarn Craton. It is situated along the eastern margin of the Gullewa Greenstone belt. The tenement geology is generally N-S striking sequence of mafic and felsic volcaniclastics, BIFs and minor sediments. A 9km x 2.5km layered intrusion, The Buddadoo Complex, has intruded along the greenstone belt in the southern half of the tenement.
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:*	Eastings and Northings for the drill holes are in GDA 94 Zone 50. Dip is measured from the vertical during the set-up of the drill-rig and holes are being surveyed by Eastman camera at 100m intervals down-hole. All down-hole lengths including EOH are 1m metre intervals measured during drilling by the length of drill-rods in the ground and determined by the number of samples.
	○ *easting and northing of the drill hole collar*	
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	
	○ *dip and azimuth of the hole*	
	○ *down hole length and interception depth*	
	○ *hole length.*	
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
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.*	No weighting or truncation has been applied to the geochemical data and no intercept values are reported.

	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalents are presented.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.*	Mineralisation is hosted by the Buddadoo Complex, a layered mafic intrusion containing several massive titaniferous magnetite layers. The Complex trends to the north-northwest. No drill-hole intercepts are reported.
	• *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').*	
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.*	Refer to Figures… in body of 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 relevant samples on the maps and in the text are 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.*	Relevant geological information is reported on the maps and analysis tables in the text.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Mapping, soil and rock-chip sampling and additional drilling of the vanadiferous titanomagnetite, base-metal and gold targets is proposed.
	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The zones that are prospective for vanadiferous titanomagnetite and base-metal sulphide in the Buddadoo gabbro are outlined on the geological map.