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The Company Announcements Office  
ASX Limited Via E Lodgement

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## **SIGNIFICANT METALLURGICAL RESULTS – BUDDADOO IRON ORE AND VANADIUM**

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### **HIGHLIGHTS OF METALLURGICAL RESULTS**

- **At -45 microns, which is typically an optimal feedstock grain-size for either roast-leach or iron-ore pellets, Davis Tube Wash (DTW) produces magnetite concentrates from screened Buddadoo RC samples with Fe from 66 to 68%, V<sub>2</sub>O<sub>5</sub> from 0.8 to 1.86%, TiO<sub>2</sub> from 1.4 to 5.7%, contaminants SiO<sub>2</sub> and Al<sub>2</sub>O<sub>3</sub> at less than 1% and mass yields up to 46%.**

### **Buddadoo Exploration Update**

The Board of Coziron Resources Limited ("CZR" or "Company") is pleased to provide the following results from the metallurgical analysis recently completed on its Buddadoo Vanadium project.

In 2018, CZR completed 28 RC drill-holes (see announcements to ASX on 31<sup>st</sup> January 2018, 28<sup>th</sup> February 2018, 21<sup>st</sup> March 2018, 18<sup>th</sup> April 2018, 3<sup>rd</sup> of May 2018 and 15<sup>th</sup> of May 2018), that provide an indication of the distribution, grade and geological setting of the titanomagnetite mineralisation. This has now been followed by a first pass metallurgical programme on BUDRC027 from the southern portion of the Buddadoo Gabbro (Budd\_Gabbro\_04) and an intercept (52-74m) from BUDRC013 across new zones of vanadium mineralisation hosted by mafic and felsic gneisses (Fig 1). Recently, the RC residues that are stored onsite in plastic bags at the drill-collars were spear-sampled to recover an additional 4-5 kg/m for further work.

The metallurgical results presented from this initial study provide an indication of the effect of particle size on the mass-recovery and composition of the vanadiferous magnetite concentrate. BUDRC027 was selected as being representative of both the geology and composition of material from the mid-zone of the Buddadoo Gabbro, while BUDRC013 represents intervals of mineralisation with higher vanadium to titanium ratios to the east of the gabbro (Fig 2). These drill-holes are respectively located stratigraphically above and below intervals from the eastern margin of the



Buddadoo Gabbro that were RAB/RC drilled in the 1980's and have historical metallurgical work that reported an overall mass recovery at about 20% and a concentrate with a  $V_2O_5$  content of 1.7%.

The chairman Adam Sierakowski commented "the preliminary metallurgy is interpreted as being representative of the Buddadoo gabbro mid zone which extends for several kilometres. These results are very pleasing in that they establish the potential for a high quality iron and vanadium end-product from a project that is close to existing road, rail, and port infrastructure."

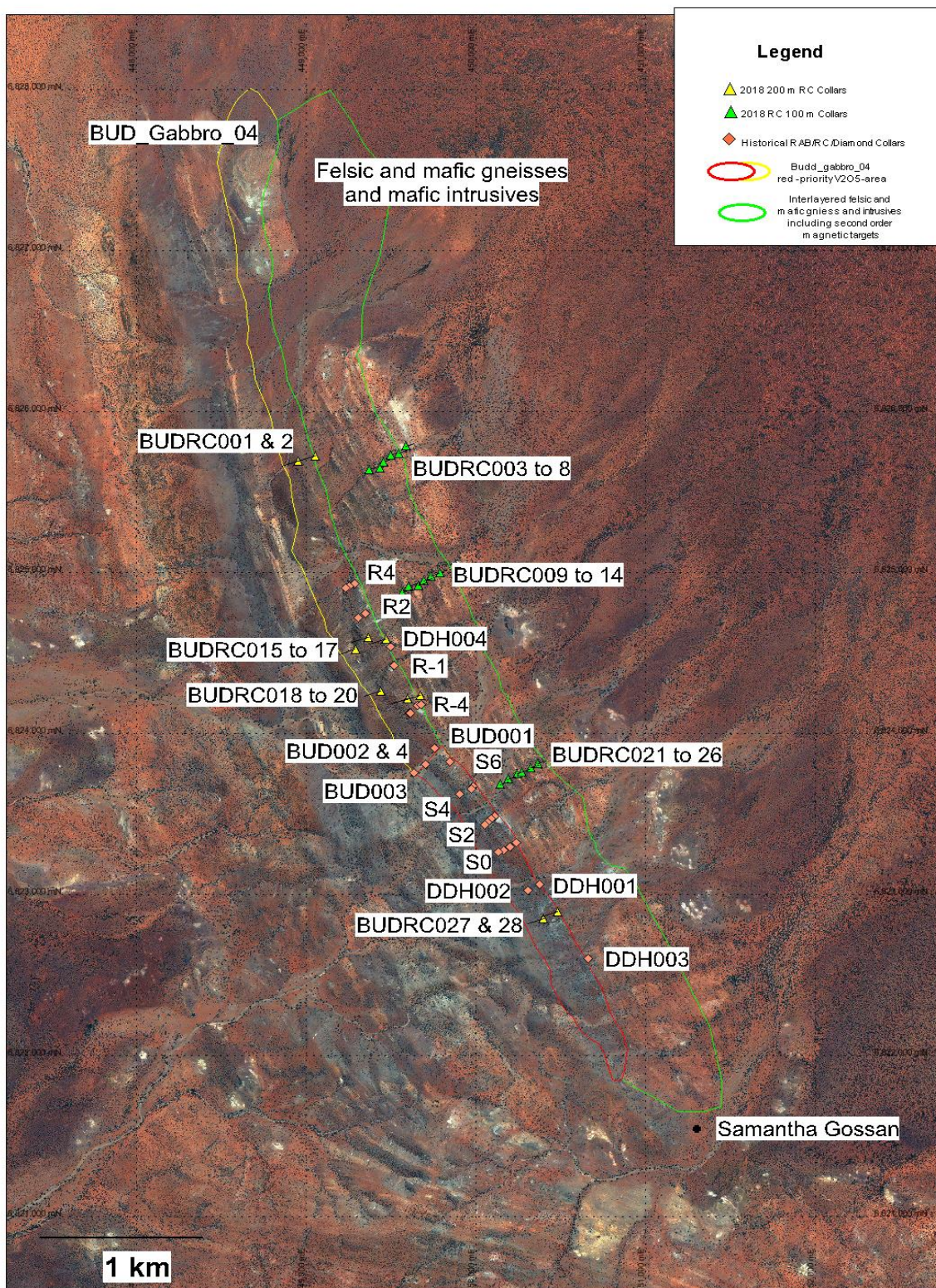


Figure 1. Location of historical and 2018-completed drill-collars on the Buddadoo vanadium prospect overlain on Quickbird satellite imagery with the outline of the Buddadoo Gabbro (Budd\_gabbro\_04)



in Red and Yellow and the vanadium mineralisation within a sequence of felsic and mafic gneisses in green.

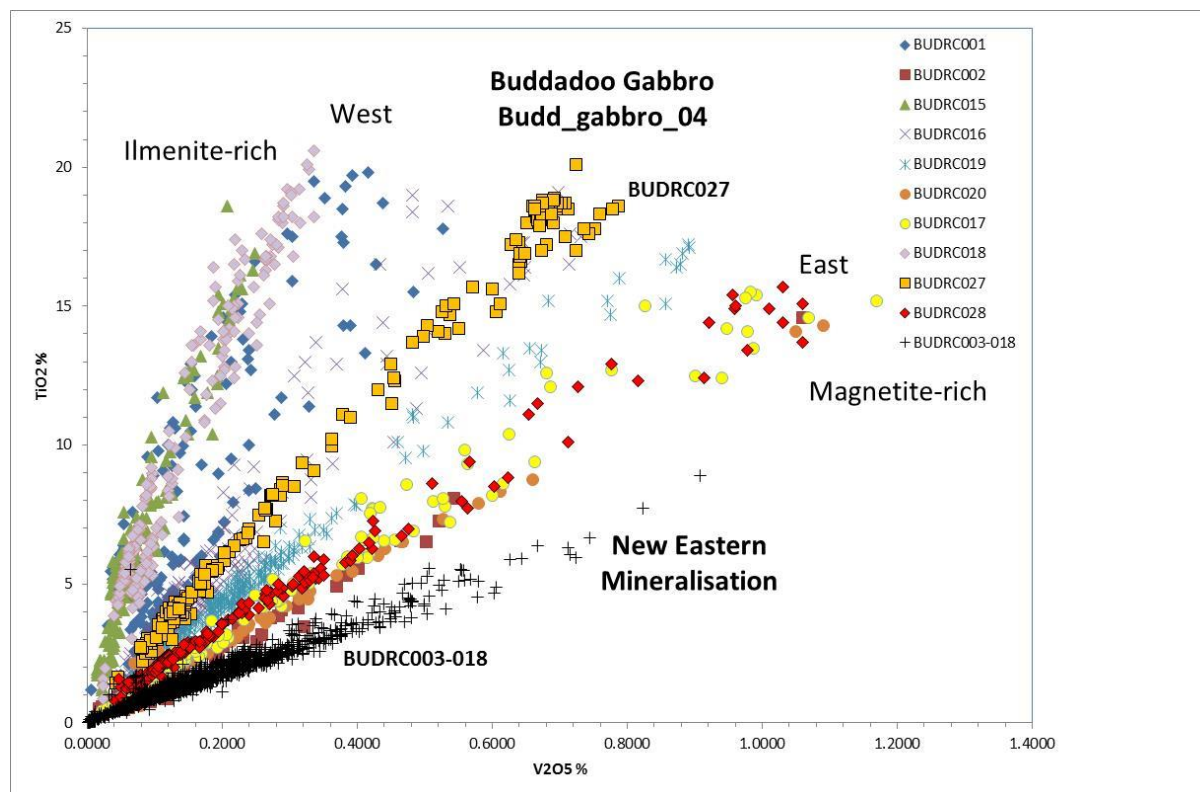


Figure 2 The vanadium versus titanium contents from the 2018 RC samples plotted by drill-hole highlighting the spatial control on the vanadium to titanium ratios.

## Methods and Results

The 200 RC samples from BUDRC027 were combined into six bulked samples using 10,000 and 5,000 SI units in the down-hole magnetic susceptibility as cut-offs. Only three samples with susceptibility significantly less than 1,000 Si units were excluded. An additional sample was created from the high grade 52-74m interval from BUDRC013 (Table 1). Each RC composite was then screened into five fractions to determine the mass distribution by particle size. A fraction from each screen size was then subjected to a Davis Tube wash-test (DTW) with the magnetic separation at 3,000 gauss. Coarse fractions (greater than 0.5 mm) were processed using a dry low-intensity magnetic separator (LIMS) at 1000 gauss. All fractions of the head, concentrate and tails were weighed and fully analysed by XRF and Laser-ablation ICP on a fused disk (full details in Appendix 1).

**The results show that even at the coarsest grain-size, there is an upgrading of the vanadium ( $V_2O_5$ ) content across all samples and this is significantly greater for the lower grade samples.**

**At -150 microns, which is the maximum preferred particle size for iron-ore pellets, the Fe in the concentrates has upgraded across all samples to greater than 62% and the combined  $SiO_2$  and  $Al_2O_3$  is less than 5% in all except the small volumes of the least magnetic samples. The low levels of  $SiO_2$  contamination are also a cost-advantage for vanadium recovery by roast-leach.**

**As the grain-size decreases towards -45 microns, the decrease in  $TiO_2$  content and increasing Fe and  $V_2O_5$  significantly improves the metallurgical characteristics for smelting. In particular, the lower  $TiO_2$  content improves the iron recovery and vanadium content of pig-iron.**

**At -45 microns, magnetite concentrates returned Fe from 66-68%,  $V_2O_5$  from 0.8 to 1.86%,  $TiO_2$  from 1.4 to 5.7%, contaminants  $SiO_2$  and  $Al_2O_3$  at less than 1% and mass yields up to 46%.**

The focus of the work being undertaken by CZR is to generate geological, geochemical and metallurgical data that can be utilised for the generation of a JORC-compliant resource along with a

scoping study for a mining and processing operation. The results from the metallurgical work will be used to determine whether the optimum business model for Buddadoo is the production of either a vanadiferous titanomagnetite concentrate for shipping (DSO) from the port of Geraldton, or justifies the development of an onsite downstream processing facility.

### Vanadium Demand

Vanadium demand from the steel industry, which is the largest consumer, has recently increased in response to China changing its' industry standards. There is also an increase in the proportion of the production being used for vanadium redox storage batteries. Current commercial technology to extract vanadium from titanomagnetite involves either the direct reduction of pelletised material in an electric arc furnace for steel-making, or roasting with the addition of an oxidative compound followed by leaching and purification to produce high-purity vanadium pentoxide flakes. There are also developing technologies that dissolve the feedstock in either hydrochloric or sulphuric acid and then undertake a step-wise hydrometallurgical recovery of the component oxides. In all the current and developing process flow-sheets, the economic constraints on the recovery processes are dependent on grain-size and composition of the vanadiferous titanomagnetite concentrates.

### Further Exploration

The next phase of metallurgical work will include further sampling of the 2018 RC holes across the Buddadoo Gabbro and a diamond drilling programme is being planned to acquire material for grind-size liberation and comminution studies. Further updates with results will be announced as results become available.

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

Table 1. Number of samples in each of the test-work composites.

Hole No	Composite No	Mag-suss Range (SI units)	No of Samples	% of hole
BUDRC027	Comp 1	>10,000	54	27
	Comp 2	>10,000	23	11.5
	Comp 3	5000-10000	15	7.5
	Comp 4	5000-10000	9	4.5
	Comp 5	1000-5000	77	38
	Comp 6	1000-5000	19	9.5
		<5000	3	1.5
BUDRC013	Comp 7	>2000	22	

Table 2. Mass yields and major oxide XRF compositions of the concentrates produced by Davis Tube washing (DTW) of the screened composite RC samples with significant results highlighted at -150 and -45 microns.

Comp No	Fraction	Mass Yield	Fe	V <sub>2</sub> O <sub>5</sub>	TiO <sub>2</sub>	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	V upgrade	
1	+500	97	51.0	0.73	18.1	3.36	2.65	0.93	
	>10,000SI	+250	85	56.9	0.84	16.3	1.76	1.66	1.0
	SI	+150	75	60.1	0.91	14.4	.74	1.06	1.2
		+75	58	62.5	0.98	11.5	.39	0.77	1.4
		+45	51	64.8	1.05	8.63	0.21	0.55	1.6
		-45	46	67.0	1.11	5.74	0.06	0.46	1.8
2	+500	75	45.6	0.66	16.9	9.89	5.92	1.3	
	>10,000	+250	59	55.7	0.87	15.5	3.04	2.19	1.5
	SI	+150	48	60.2	1.00	12.3	1.48	1.36	1.7
		+75	37	64.0	1.11	8.65	0.73	0.84	2.1
		+45	29	65.9	1.16	6.13	.43	0.64	2.4
		-45	24	67.7	1.20	4.03	.26	0.52	2.9
3	+250	19	50.6	0.89	13.2	8.38	4.63	3.1	
	<10,000	+150	19	59.5	1.18	8.96	3.61	2.27	3.3
	>5,000 SI	+75	16	64.0	1.29	5.89	1.91	1.33	3.6
		+45	12	65.8	1.30	4.02	1.09	0.86	4.0
		-45	8	67.2	1.29	2.29	0.57	0.58	4.6
4	+250	29	53.7	0.87	14.1	5.68	3.18	2.7	
	<10,000	+150	27	60.0	1.04	10.7	2.43	1.71	2.8
	>5,000 SI	+75	20	63.4	1.12	7.41	1.38	1.10	3.3
		+45	16	65.3	1.16	5.22	0.81	0.73	3.8
		-45	10	66.6	1.14	3.31	0.51	0.56	4.4
5	+250	21	55.5	0.82	14.1	4.01	2.36	3.3	
	>5000 SI	+150	17	59.7	0.95	11.3	2.17	1.53	3.7
	+75	11	62.9	1.04	8.05	1.37	1.07	4.4	
	+45	8	65.4	1.09	6.14	0.98	0.82	5.0	
	-45	7	67.0	1.09	3.98	0.69	0.65	5.5	
6	+250	4.3	56.1	0.73	4.82	10.11	4.10	7.2	
	>5000 SI	+150	2.7	62.2	0.84	3.07	5.04	2.27	7.7
	+75	1.6	64.0	0.80	2.37	4.33	1.86	7.3	
	+45	0.8	59.5	0.75	1.59	8.58	2.53	6.7	
	-45	0.3	66.2	0.80	1.48	0.97	0.58	7.4	
7	+500	49	29.9	0.66	5.95	26.49	12.9	1.7	
>2000 SI	+250	30	59.3	1.54	5.97	5.29	2.70	2.8	
	+150	29	64.2	1.70	4.55	2.31	1.32	2.7	
	+75	26	66.4	1.77	3.58	1.36	0.84	2.9	
	+45	21	67.3	1.80	3.01	0.97	0.62	3.3	
	-45	14	68.4	1.86	2.33	0.51	0.39	4.3	

## Competent Persons Statement

The information in this report that relates to mineral resources and exploration results is based on information compiled by Rob Ramsay and Aaron Debono. Rob Ramsay (BSc Hons, 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. Aaron Debono (BSc) who is a Fellow of the Australian Institute of Mining and Metallurgy. Aaron Debono is a Consultant Metallurgist 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". Aaron Debono 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	<ul style="list-style-type: none"> <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> </ul>	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.
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	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.
	<ul style="list-style-type: none"> <li>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.</li> </ul>	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 40g 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	<ul style="list-style-type: none"> <li>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).</li> </ul>	Reverse circulation drilling.
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> </ul>	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.
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> </ul>	
	<ul style="list-style-type: none"> <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>	

Logging	<ul style="list-style-type: none"> <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> </ul>	Drill-chips are described for geology and mineralogy and magnetic susceptibility is measured on 1m interval RC bags as a predictor of magnetite content.
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> </ul>	Rock-chips are described qualitatively for colour, rock-type and grainsize.
	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	Entire drill drill-holes are logged at 1 m intervals.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>	No core was collected for this study
	<ul style="list-style-type: none"> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> </ul>	The RC rig uses a static cone to split approximately 5kg of chips and powder from each metre drilled. A further 4-5kg was collected for metallurgical test-work by spear-sampling the RC residues stored in green plastic bags at the drill-collar.
	<ul style="list-style-type: none"> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	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.
	<ul style="list-style-type: none"> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> </ul>	Multiple samples are collected from each lithology during surface sampling.  Duplicate RC samples are collected from the splitter at a ratio of 1:20 during drilling.
	<ul style="list-style-type: none"> <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> </ul>	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.
	<ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	In finer grained rocks, 1-2kg is sufficient to provide an indication of lithological composition.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>	All analyses at Bureau Veritas Laboratories in Perth. Major-element oxides, particularly the Fe, V and TiO <sub>2</sub> , are determined by XRF, loss on ignition (LOI) by gravimetric analysis and a suite of 62 minor elements are determined laser ablation ICPMS on a portion of the fused disks used for XRF. V% can be reported as V2O5% using the geochemical oxide conversion factor V/0.56017 Precious metal (Au, Pt, Pd) is determined by fire assay with ICP finish at a detection limit of 1ppb.
	<ul style="list-style-type: none"> <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> </ul>	A hand-held magnetic susceptibility meter is used as a predictor of magnetite content.
	<ul style="list-style-type: none"> <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>	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	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	The intersections reported are not geochemical but represents ones of high magnetic response which are priority zones to analyse for titanium and vanadium mineralisation.
	<ul style="list-style-type: none"> <li>The use of twinned holes.</li> </ul>	No twinned holes have been reported.
	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	Assay data is received electronically and uploaded into an Access database. All hand-held GPS locations are checked against the field logs.
	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	No adjustment or calibrations were made to any assay data presented.



Location of data points	<ul style="list-style-type: none"> <li>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.</li> </ul>	Surface samples and drill-collars are located using a hand-held Garmin 72h GPS units, with an average accuracy of ±3m. Collar pipes from many of the historical drill-holes have been re-located and those with co-ordinates re-registered in GDA 94 Zone 50 are annotated in the Access drill-database.
	<ul style="list-style-type: none"> <li>Specification of the grid system used.</li> </ul>	The grid system is either Latitude-longitude or MGA GDA94, zone 50, local easting's and northings are in MGA
	<ul style="list-style-type: none"> <li>Quality and adequacy of topographic control.</li> </ul>	SRTM90 is used to provide topographic control and is regarded as being adequate for early stage exploration.
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> </ul>	Reconnaissance rock-chip and soil sampling is being used to examine prospects with the potential for mineralisation. This first stage of RC drilling is has determined the extent and grade of mineralisation in cross-sections that are spaced at intervals across a prospective zone that is some 6km in length.
	<ul style="list-style-type: none"> <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> </ul>	Rock-chip and soil sampling data is not being used to generate either Mineral Resources or Ore Reserve estimations. The RC drilling is not yet of sufficient density to generate and ore-resource or reserve. Davis Tube washing of screened samples from selected RC drill samples has commenced to determine the impact of size on mass yield and composition of the concentrate which have significant implications on the down-stream uses of the vanadiferous titanomagnetite.
	<ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	No data compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <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> </ul>	Mineralization is lithologically controlled and sampling collects representative material from different lithologies.
	<ul style="list-style-type: none"> <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>	The drilling is oriented to intersect the mineralisation as close to perpendicular to strike and depth as possible to recover representative samples.
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	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	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	No audits or reviews have been completed.

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <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> </ul>	E59/1350 is held by 85% by Buddadoo Metals Pty Ltd and 15% by BUDF Pty Ltd.
	<ul style="list-style-type: none"> <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>	The tenement is in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	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	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	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 volcanics, BIFs and minor sediments. The Buddadoo Complex which contains bands of massive and disseminated vanadiferous titanomagnetite is an intrusion into the greenstone belt in the southern part of the tenement.			
Drill hole Information	<ul style="list-style-type: none"> <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 style="list-style-type: none"> <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>	Easting 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.			
	<ul style="list-style-type: none"> <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 aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> </ul>		No weighting or truncation has been applied to the geochemical data and no intercept values are reported.		
	<ul style="list-style-type: none"> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>			No metal equivalents are presented.	
	Relationship between mineralisation widths and intercept lengths		<ul style="list-style-type: none"> <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>	Mineralisation is hosted either by the Buddadoo Complex, a layered mafic intrusion containing several massive titaniferous magnetite layers or in a more disseminated form within a suite of mafic and felsic gneisses that host the gabbro. The Complex trends to the north-northwest and mineralisation appear to be sub-vertical in dip. The -60 drill-intercepts are interpreted as being approximately true thickness.	
			<ul style="list-style-type: none"> <li>• 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.</li> </ul>		All relevant maps and diagrams are reported in the body of the text
			<ul style="list-style-type: none"> <li>• 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.</li> </ul>		All relevant samples on the maps and in the text are reported
Other substantive exploration data	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	Relevant geological information is reported on the maps and analysis tables in the text.			
Further work	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> </ul>	Mapping, soil and rock-chip sampling and additional RC and diamond drilling of the vanadiferous titanomagnetite, base-metal and gold targets is proposed.			

	<ul style="list-style-type: none"><li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li></ul>	The zones that are prospective for vanadiferous titanomagnetite and base-metal sulphide in the Buddadoo gabbro are outlined on the geological map.
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