



**TECHNOLOGY**  
METALS AUSTRALIA LIMITED

# **VANADIUM FOR A CLEANER FUTURE**

**ANNUAL GENERAL MEETING  
24 NOVEMBER 2022**

**ASX:TMT**



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## Competent Person's Statement

The information in this report that relates to Exploration Results are based on information compiled by Mr John McDougall. Mr McDougall is the Company's Exploration Manager and a member of the Australian Institute of Geoscientists. Mr McDougall has sufficient experience relevant to the styles of mineralisation and types of deposits which are covered in this report and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (**JORC Code**). Mr McDougall consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Mr Matthew Clark. Mr Clark is a Senior Resource Geologist of CSA Global Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Clark has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Clark consents to the disclosure of the information in this announcement in the form and context in which it appears.

The information that relates to Ore Reserves is based on information compiled by Mr Ross Cheyne of Orelogy who takes overall responsibility for the Report as Competent Person. Mr Cheyne is a Fellow of The Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as Competent Person in terms of the JORC (2012 Edition). The Competent Person, Ross Cheyne has reviewed the Ore Reserve statement and given permission for the publication of this information in the form and context within which it appears.

The information in this report that relates to the Processing and Metallurgy for the Murchison Technology Metals project is based on and fairly represents, information and supporting documentation compiled by Mr Brett Morgan, a full-time employee of Technology Metals Australia. Mr Morgan is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as Competent Person in terms of the JORC (2012 Edition). The Competent Person, Brett Morgan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Pursuant to LR-5-19-1 production target and financial forecast: Refer ASX Release - 21 August 2019 for full details of the DFS: Financial Metrics at long term historical average price of US\$8.78/lb V2O5.

Pursuant to LR-5-19-2 production target and financial forecast: The material assumptions as per the ASX release on 21 August 2019 continue to apply and have not materially changed.

Refer to ASX Releases on 5 August 2022 for full details of global Murchison Technology Metals Project Ore Reserve, and Yarrabubba Vanadium and Ilmenite Ore Reserves.

## Capital Structure

**TMT**  
ASX Code

**\$15.1m**  
Cash  
(as at 30 September 2022)

**\$74.5m**  
Market Cap  
(As at 22 November 2022)

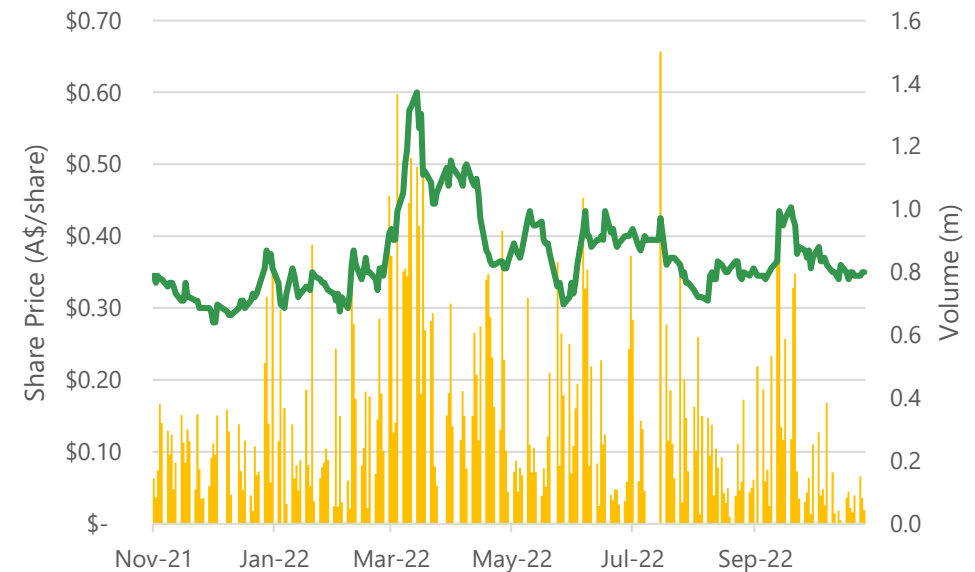
**209.8m**  
Shares on Issue

**16.2m**  
Unlisted Options<sup>1</sup>  
(Various exercise)v

**5.52m**  
Performance Rights<sup>2</sup>

| Holder Name                                   | Holding (%)  |
|---|--------------|
| Resource Capital Fund VII L.P.                | 17.2%        |
| BNP Paribas Nominees                          | 10%          |
| Standard Pastoral Company                     | 6.7%         |
| Retzos Group                                  | 5.2%         |
| <b>TOTAL TOP 20</b>                           | <b>57.7%</b> |
| Board and Management holdings (fully diluted) | 9.4%         |

\*Based on issued capital as at 21 November 2022



<sup>1</sup> Includes 14.35m director and employee options – 3.9m vested, balance vest on project development hurdles

<sup>2</sup> 50% vest on MTMP FID, 50% vest on first production

# EXPERIENCED BOARD & MANAGEMENT



**Michael Fry**  
Non-Exec Chairman

Michael holds a Bachelor of Commerce degree from the University of Western Australia, is a Fellow of the Financial Services Institute of Australasia, and is a past member of the Australian Stock Exchange. Mr. Fry has extensive corporate and commercial experience, financial and capital market knowledge and a background in corporate treasury management.



**Ian Prentice**  
Managing Director

Ian holds a Bachelor of Science (Geology) from the University of Western Australia and has over 30 years experience in the global mining industry, spanning exploration, development and open cut and underground mining. Ian is a Member of the Australasian Institute of Mining and Metallurgy.

**David English**  
Chief Operating Officer

David is a mining professional with over 30 years operations and project development experience working in the Western Australian resources industry.

Mr English was General Manager Operations at the Windimurra Vanadium Project from February 2008 until February 2010 involved in the process of re-developing the project.

**Elisha Civil**  
Chief Financial Officer

Elisha is a Chartered Accountant with over 20 years' experience in the resources sector including General Manager Finance at Regis Resources, and Group Manager Finance and Tax at Fortescue Metals Group.

Ms Civil holds an MBA from the University of Western Australia, and a Bachelor of Commerce from Murdoch University.



**Jacqueline Murray**  
Non-Exec Director

Jacqueline is a Partner at Resource Capital Funds (RCF) and has worked within the mining industry for over 20 years.

Ms. Murray joined RCF in 2012 after working in business analysis and improvement roles with BHP Billiton. Prior to this she worked in various geotechnical engineering roles in underground and open pit operations within BHP Billiton and WMC Resources.



**Dr. Carmen Letton**  
Non-Exec Director

Carmen is a mining engineer and mineral economist with 35 years of global experience and a diverse background in senior leadership roles in operations, business improvement and operational excellence.

Dr. Letton was most recently the Head of Resource Development and Life of Asset Planning (Asset Strategy Development) at Anglo American, having previously worked at BHP Billiton, Rio Tinto, Newmont, Newcrest and a number of other international mining companies.

**Sonu Cheema**  
Company Secretary

Sonu is a Partner at Cicero Group with over 10 years' experience working with public and private companies in Australia and abroad. Roles and responsibilities held by Mr Cheema include completion and preparation of management and ASX financial reports, investor relations, initial public offers, mergers and acquisitions, management of capital raising activities and auditor liaison.

**John McDougall**  
Exploration Manager

John holds a Bachelor of Science with Honours (Geology) from the University of Tasmania and has over 20 years experience in mineral exploration, with iron ore, base and precious metals experience.

John has been managing the geological data acquisition at Gabanintha and Yarrabubba since February 2017.



# QUALITY DEVELOPMENT PARTNERS



## Resource Estimation



## Mining Engineering



## Process Engineering



## Equipment Design



## Metallurgical Engineering



## Metallurgical Testwork



## Geotechnical Engineering



## Tailings Storage



## Hydromet Plant



## Gas Infrastructure



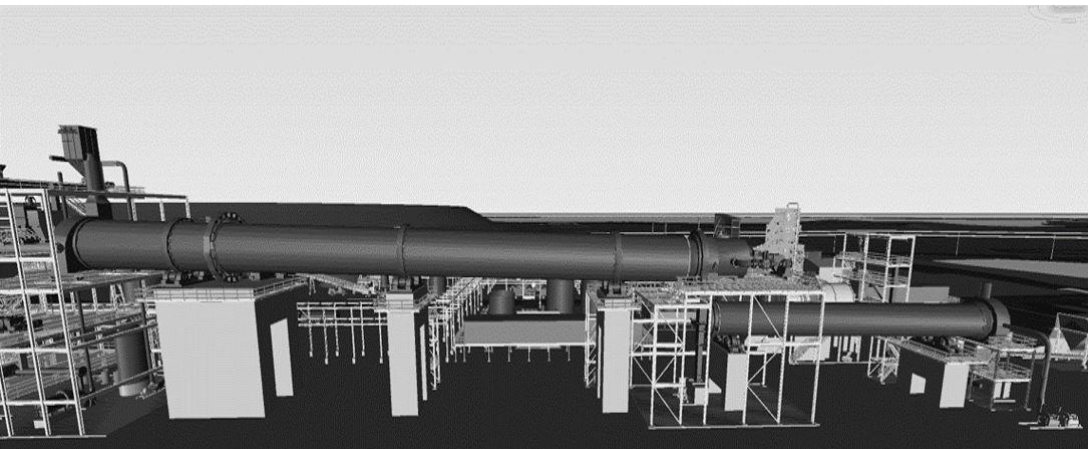
## Environmental/Heritage



## Sustainability/ESG



# SUMMARY OF MILESTONES ACHIEVED



**Gas pipeline** early works agreement executed with APA



**FEED services** on roasting kiln section progressing with FLSmidth



Completion of **Integration Study** delivering MTMP ore reserve



Commencement of competitive **commercial tendering** process



Upgrade of **Global Mineral Resource Estimate** increased Measured and Indicated status



**Memorandum of Understanding** in place with LE System and Tata Steel Limited key investor in FBICRC research project



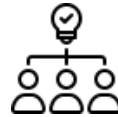
Key investor in **FBICRC research project**



# UPCOMING ACTIVITIES



Evaluation of **tender submissions** for major work packages



Developing **downstream partnerships** – vanadium electrolyte, ferro vanadium



Completion of **Bankable Financial Model**



**Mine schedule optimisation** based on the upgraded Global Mineral Resource Estimate

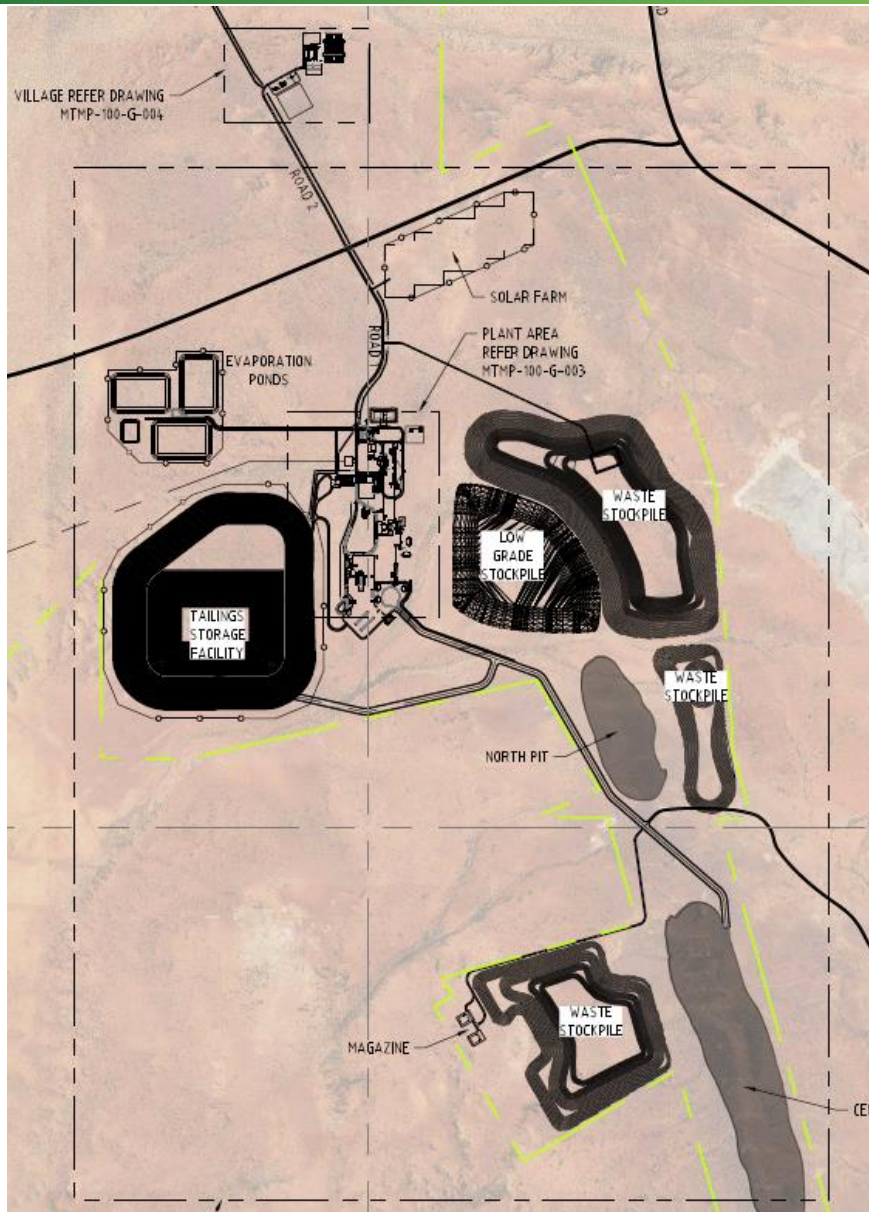


Development of **ESG strategy** and reporting framework



**Development Decision** to enable early works and placing of orders for long lead plant and equipment

# MAJOR CONTRACTS TENDER PROCESS



Implementation strategy based on commercial competitive fixed lump sum tenders, with the tightly defined EPC contracts containing concise scopes of work and interface points.

|                                   |  |
|-----------------------------------|--|
| <b>Mining</b>                     | <ul style="list-style-type: none"> <li>Contract Mining including all plant, equipment and operators</li> </ul>   |
| <b>Process plant construction</b> | <ul style="list-style-type: none"> <li>EPC contract including civils, structural steel, piping, mechanical installation, electrical, control, commissioning and performance testing</li> </ul>                                     |
| <b>Major processing equipment</b> | <ul style="list-style-type: none"> <li>FLSmith FEED and supply of the rotary kiln</li> <li>One vendor for major equipment supply</li> <li>Major processing equipment novated to the process plant construction contract</li> </ul> |
| <b>Tailings facility (IWL)</b>    | <ul style="list-style-type: none"> <li>Fixed lump sum based on design quantities</li> </ul>  |
| <b>Gas pipeline</b>               | <ul style="list-style-type: none"> <li>APA build own operate 154km pipeline</li> </ul>   |
| <b>Power station</b>              | <ul style="list-style-type: none"> <li>Build own operate</li> </ul>  |
| <b>Accommodation</b>              | <ul style="list-style-type: none"> <li>EPC contract to supply and install all accommodation and facilities including civils, plumbing and services, buildings, electrical, and communications</li> </ul>                           |
| <b>Power distribution</b>         | <ul style="list-style-type: none"> <li>EPC contract to supply and install all plant and equipment</li> </ul>   |
| <b>Non-process infrastructure</b> | <ul style="list-style-type: none"> <li>EPC contract to supply and install all offices workshops and warehousing including civils, plumbing and services, buildings, electrical, and communications</li> </ul>                      |





Baseline **environmental studies** completed

**Environmental Review Document** (“ERD”) submitted to the state’s Environmental Protection Authority (“EPA”) – collaborative approach is an important foundation in ensuring long-term success of the MTMP



Queries from the EPA on expanded requirements and consultation with the Traditional Owners are being addressed by TMT and its consultants with an update to the ERD to be submitted pre-year end.



Management plans for **greenhouse gas emissions** include direct gas as major fuel source, supplemented by solar and VRFBs – supported by integrated mine to product operation and operating efficiencies





# NATIVE TITLE AND HERITAGE: KEY ACTIVITIES TO DATE

- TMT has conducted a series of Aboriginal **heritage surveys** with the key representatives of the Native Title holder – the Yugunga-Nya People
- **Negotiation Protocol** signed with Yugunga-Nya PBC in September to facilitate progression of discussions regarding development of the MTMP
- **Negotiation process underway** to progress mutually beneficial agreement supporting development of the MTMP
- **Community briefing sessions** with members of the Yugunga-Nya held in November – these sessions are to inform community members of the project plans





## Contribution to Community Events Meekatharra Races



## Yugunga-Nya Engagement Site visits and briefing sessions



## Contribution to Youth Services Assistance with youth community activities





# GOVERNANCE

- TMT Board has a majority independent directors – gender balance at Board level
- Diversity at all levels of the Company
- Detailed Corporate Governance Plan sets out Company's charters and policies which aim to ensure that value is created whilst accountability and controls are commensurate with the risks
  - Includes policies such as Code of Conduct, Anti-bribery and Corruption, Diversity and Whistleblower Protection
  - Further policies will be implemented as Company moves into construction and production covering workers' rights, pay equity, and procurement principles



*Technology Metals team outside the Meekatharra office*



## LE SYSTEM CO., Ltd.

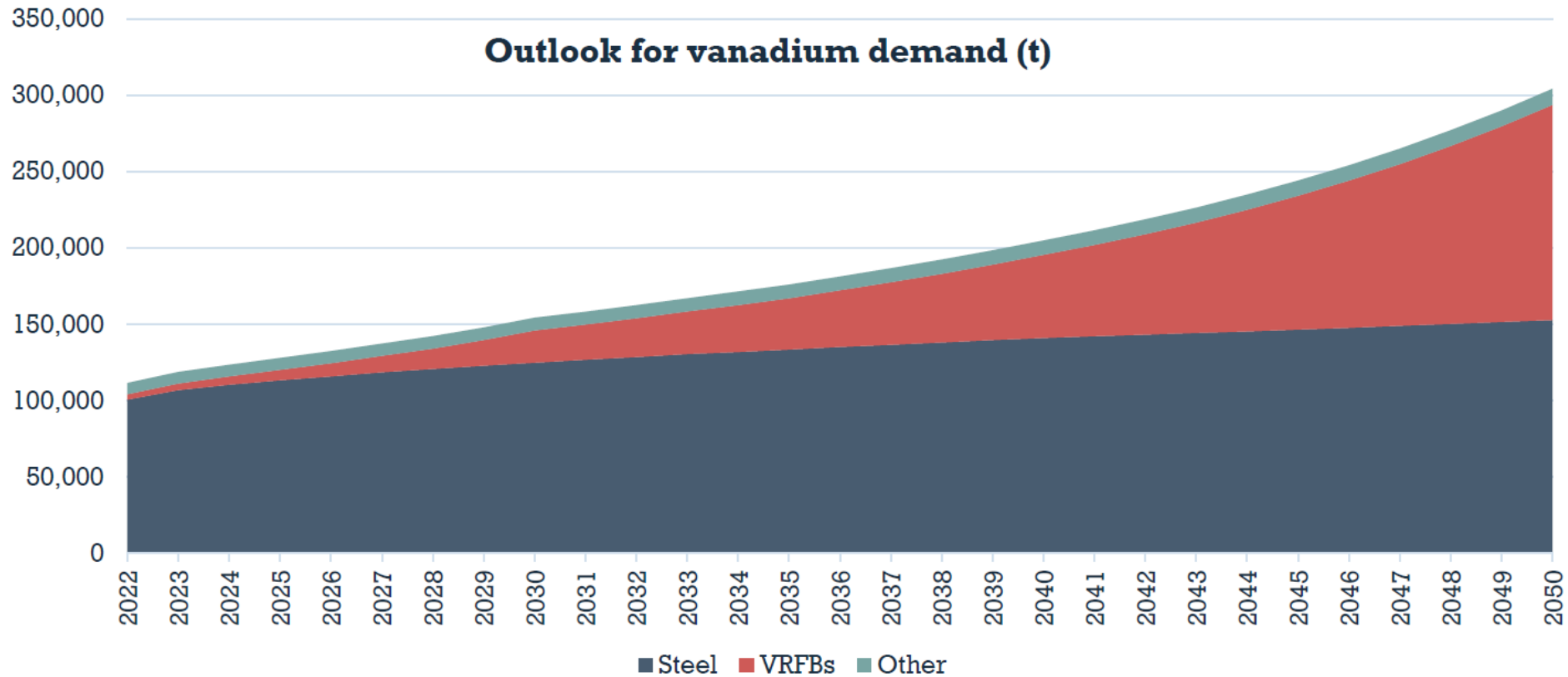
- MoU in place with leading Japanese vanadium electrolyte company LE System since 2021
- Agreement to investigate vanadium electrolyte production capacity in Australia
- Continuing to discuss vanadium supply plan (offtake) to assist LES's electrolyte production in Japan to meet increasing market demand

## TATA STEEL

- MoU executed with Tata Steel Limited, major Indian steelmaker, in October 2022
- Discussions on offtake of vanadium pentoxide and other downstream vanadium products
- Downstream technical collaboration on production of ferrovandium in Western Australia and/or India
- Scope for potential investment by Tata Steel into the Company and/or the MTMP

# OUTLOOK FOR VANADIUM DEMAND

While demand for vanadium in the steel sector will remain fairly constant, the real growth market for vanadium is in the vanadium redox flow battery (VRFB) space over the next 25 years



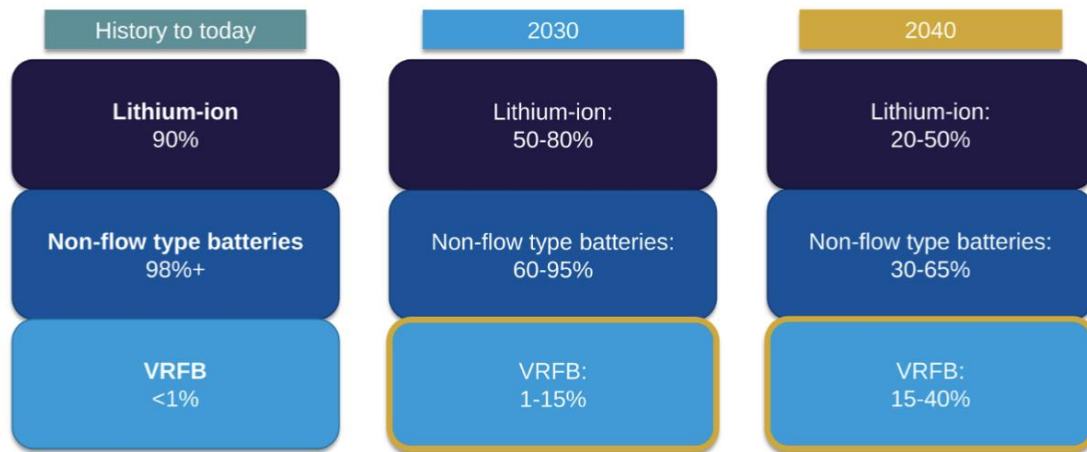
Source: Project Blue/Fastmarkets Ferroalloy Conference Prague 2022



# INCREASING DEMAND FOR VRFB

- VRFBs predicted to increase in market share in the grid-scale battery sector to up to 15% by 2030 and up to 40% by 2040

CRU  
Other grid-scale battery tech has been winning - future up for grabs...



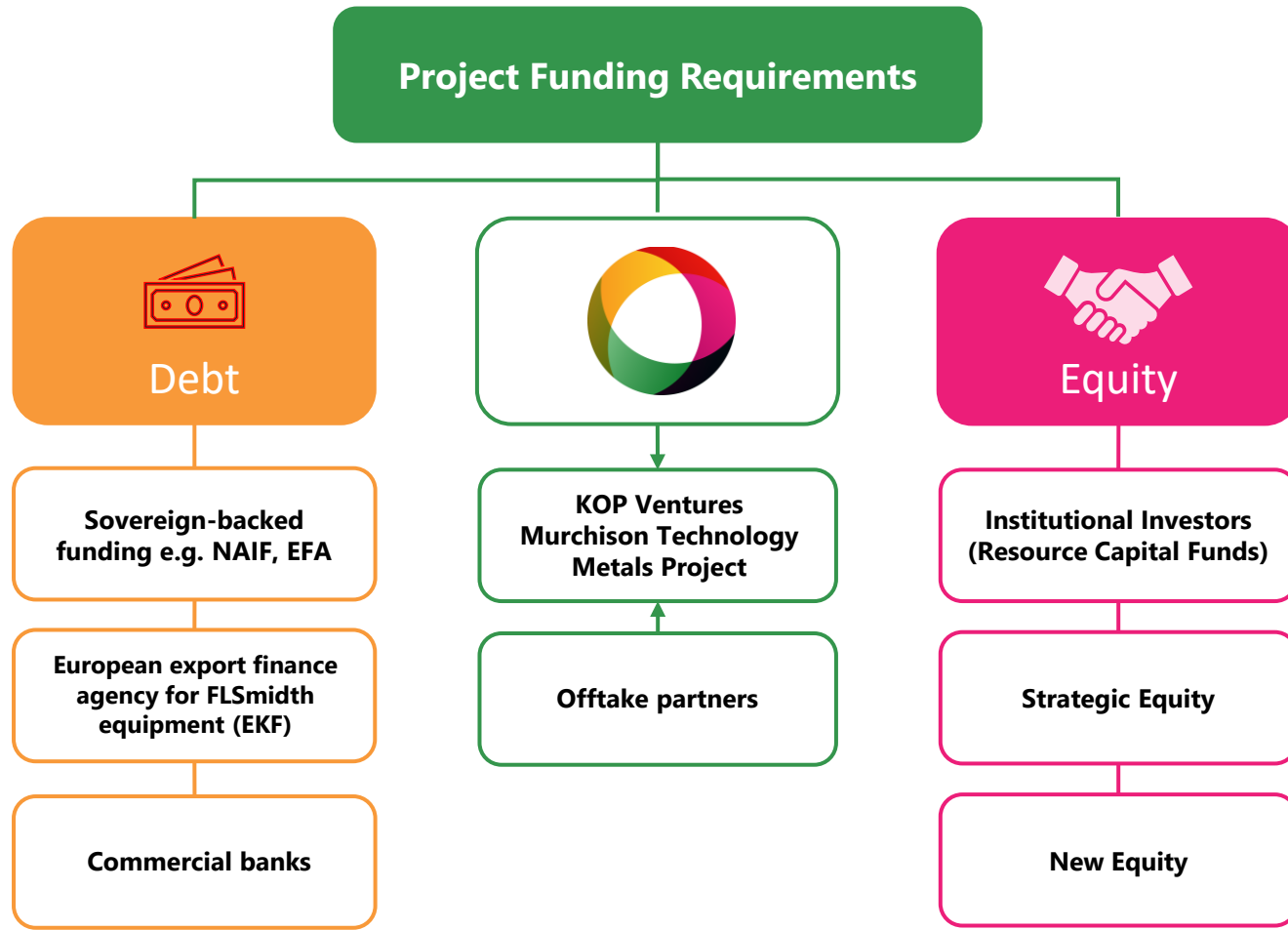
...and even a small share of that future is a BIG deal to vanadium

Source: CRU Group

- China's national energy administration in June banned the use of lithium and sodium-sulphur batteries for energy storage due to safety issues – VRFBs promoted as safer option for mass energy storage
- **Redirection of vanadium to electrolyte production:**
  - The world's biggest vanadium producer, Pangang, building a vanadium electrolyte plant with JV partner Dalian Rongke Energy Storage, supplying 4,000T of  $V_2O_5$  for VRFB projects in 2022; expected to increase to 10,000T and 20,000T in 2023 and 2024.
  - Hebei Iron & Steel Group (HISG), the world's second-largest vanadium producer, completed construction of a 1,000m<sup>3</sup> pa vanadium electrolyte plant and plans to build a 50,000m<sup>3</sup> pa electrolyte production line and a 300MW pa VRFB factory between 2022 and 2025.

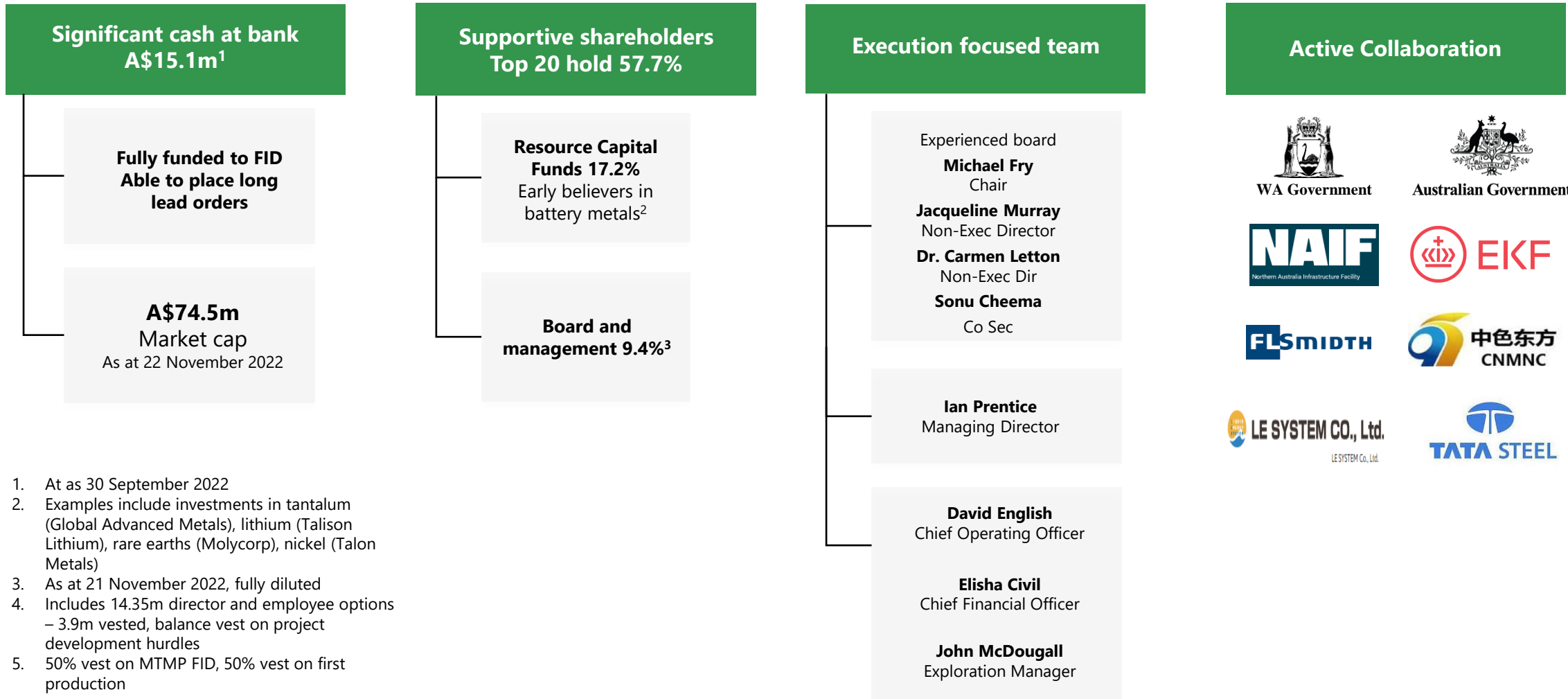
Source: Fastmarkets, November 2022

# SAMPLE FUNDING STRUCTURE



- Funding to be a combination of debt and equity from a range of partners
- Existing major shareholders very supportive equity holders
- Project economics expected to support up to 65% debt gearing of the funding required
- Discussions with potential offtake partners and others on strategic investment into the MTMP

# POISED FOR CONSTRUCTION IN 2023



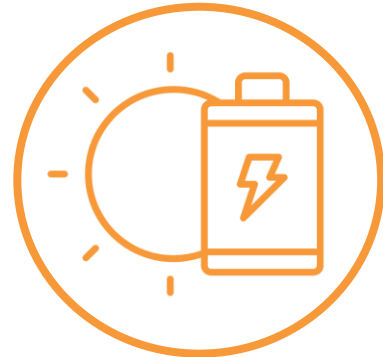
1. At as 30 September 2022
2. Examples include investments in tantalum (Global Advanced Metals), lithium (Talison Lithium), rare earths (Molycorp), nickel (Talon Metals)
3. As at 21 November 2022, fully diluted
4. Includes 14.35m director and employee options – 3.9m vested, balance vest on project development hurdles
5. 50% vest on MTMP FID, 50% vest on first production





## Globally Significant Project

- Outstanding economics and long life
- Located in Western Australia, a Tier one mining jurisdiction
- Excellent access to gas and essential infrastructure



## Critical Minerals for a Cleaner Future

- Vanadium, a Critical Minerals in EU, UAS and Australia
- Use in steel can reduce CO2 emissions
- Accelerating demand for vanadium batteries for long duration energy storage



## Strong Experienced Team to Deliver

- High-quality experienced core team who have delivered major projects
- Focused on development strategy to maximise shareholder value




## Strategic Investor and Partners

- Backing from RCF VII provides long-term project development support
- Building robust relationships with international partners, including LE System and Tata Steel



**TECHNOLOGY**  
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Managing Director

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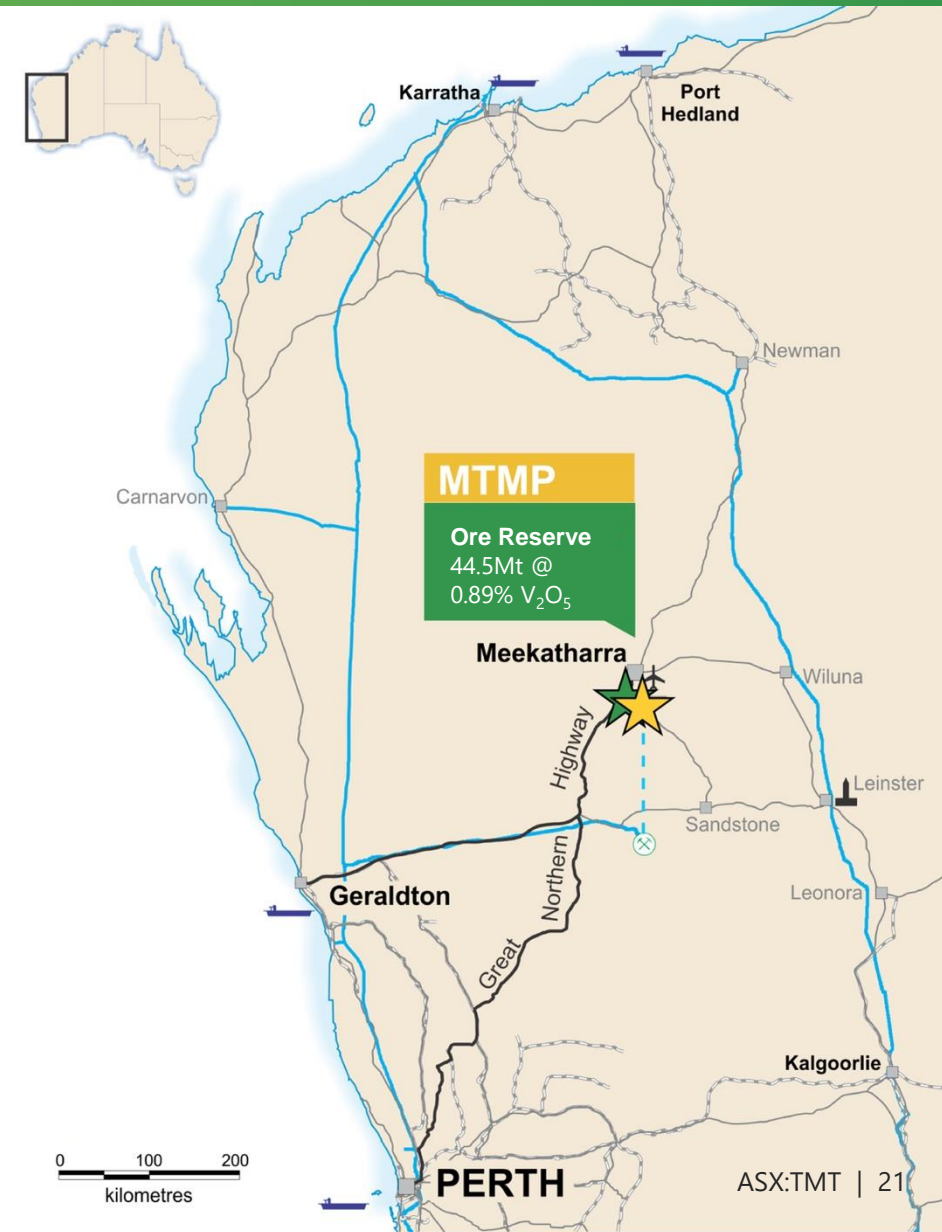
 [@TechnologyMetal](https://twitter.com/TechnologyMetal)

# APPENDICES



## Vanadium from a Tier 1 jurisdiction

- **Ready access** to key infrastructure
- **Close to ports** via existing sealed highways
- **Strong support** for value-adding downstream processing (vanadium electrolyte and/or ferrovandium)
- Supportive government, **high ESG standards**
- Perfectly placed to **support the global energy transition**
- **Supply chain security** from a stable jurisdiction in a complex geopolitical environment



## Vanadium is one of the 35 critical minerals essential to USA economic and national security



### PRIMARY PRODUCERS

South Africa: 8%  
Brazil: 6%  
MTMP: 6%

### CO-PRODUCT PRODUCERS

Russia: 16%  
China: 62%  
North America: 3%

2021 Estimates  
Source: TTP Squared Inc

- Current largest vanadium sources are co-product producers in China 62% and Russia 16%
- MTMP to supply 6% of the world market

## Russia represented 16% of world production in 2021\*

- Australia is part of the USA led Minerals Security Partnership

"... ongoing and secure supplies of critical minerals will be crucial to the modern renewable technologies that will ultimately help our two countries, and the world, achieve our net-zero ambitions."

**The Hon Madeleine King MP,  
12 July 2022**

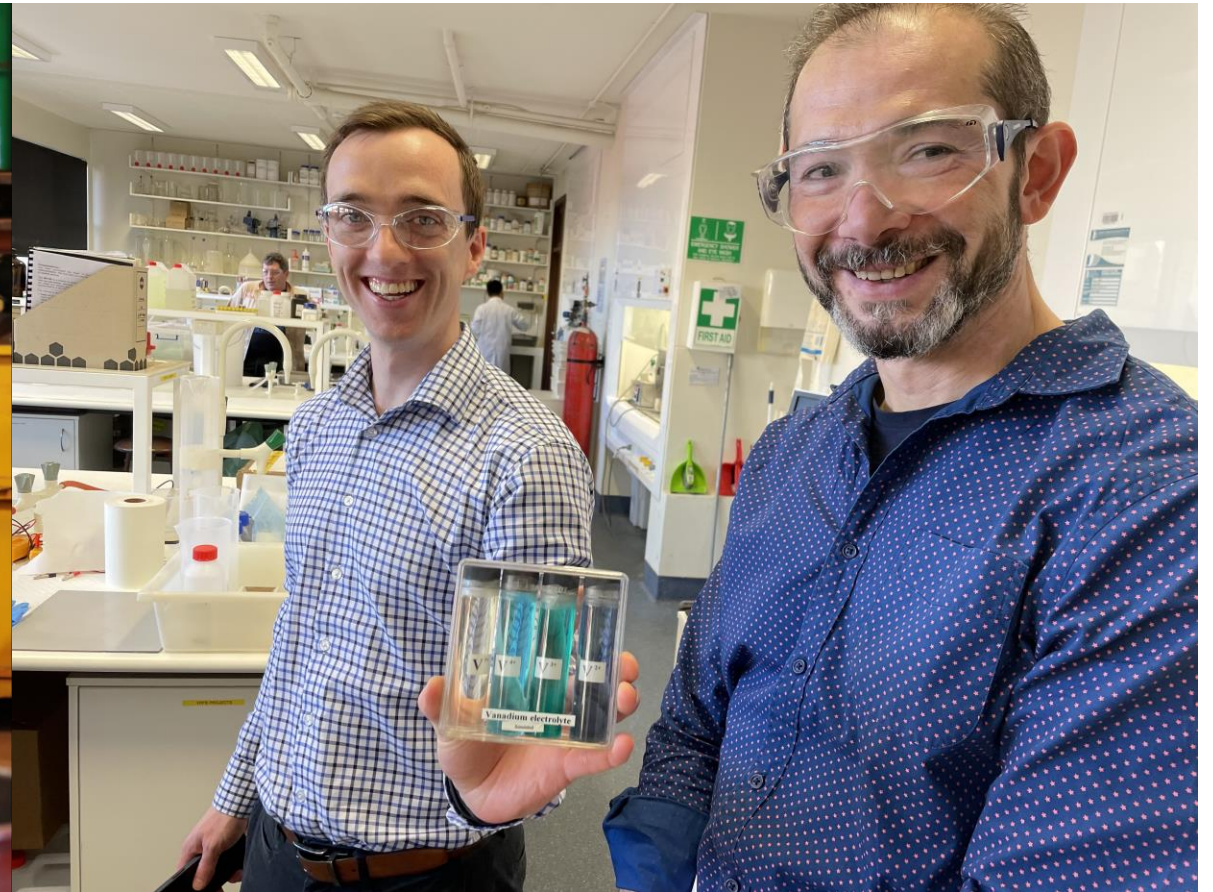
\* Including Russian direct production and European processing of Russian sourced slag



Key investor in the **FBICRC's "Development of Electrolyte Project"** ways to enhance the performance of VRFBs



*Checking the magnetite concentrate for testwork program*



*TMT Senior Metallurgist with Prof. Aleks Nikoloski at Murdoch University*



# WHY VANADIUM BATTERIES?



**SAFETY**



**SUSTAINABILITY**



**LONG LIFE**



**NO DEGRADATION**



**LOW ENERGY COST**



**EASY TO EXPAND CAPACITY**



**RELIABLE PERFORMANCE**



**SINGLE CHEMICAL ELEMENT**



*Sumitomo Electric's vanadium redox flow batteries deployed at a San Diego Gas and Electric substation in Bonita, San Diego, California. These flow batteries provide 2 megawatts and 8 megawatt-hours of energy to California's grid — enough to power about 1,000 homes for up to four hours. Source: The San Diego Union-Tribune, 28 January 2021*

- In the US, energy storage technologies offering between 10 and 24-hour storage duration will become eligible for US\$349 million government funding
- A hybrid microgrid using VRFB and zinc hybrid cathode battery technology first to receive US\$31 million funding from the state of California
- The US *Infrastructure Investment and Jobs Act*, under which this funding program falls, and the *Inflation Reduction Act* offer incentives for upstream supply of clean energy and downstream deployment of solar, wind and batteries respectively
- Invinity Energy Systems won £700,000 of funding as part of the UK's £1bn Net Zero Innovation Portfolio for feasibility study into a 40 MWh Invinity Vanadium Flow Battery (VFB) at one of the UK's largest co-located solar and energy storage projects.



*The* **INFRASTRUCTURE INVESTMENT and JOBS ACT**

**NET ZERO INNOVATION PORTFOLIO**

BATTERY  STORAGE

# MTMP RESERVE

| Deposit                  | Ex-Pit Ore   |                                 |                    |              | Magnetic Conc. |                                 | Non-Magnetic Conc. |                    | Rec. V <sub>2</sub> O <sub>5</sub> | Rec. Ilmenite | Waste        | Total        |
|--------------------------|--------------|---------------------------------|--------------------|--------------|----------------|---------------------------------|--------------------|--------------------|------------------------------------|---------------|--------------|--------------|
|                          | Mt           | V <sub>2</sub> O <sub>5</sub> % | TiO <sub>2</sub> % | Mass Yield   | Mt             | V <sub>2</sub> O <sub>5</sub> % | Mt                 | TiO <sub>2</sub> % | M lb                               | kt            | Mt           | Mt           |
| Yarrabubba Probable      | 15.88        | 0.87%                           | 10.0%              | 44.4%        | 7.04           | 1.61%                           | 8.84               | 12.35%             | 202.7                              | 1132.6        | 110.1        | 126.0        |
| <b>Yarrabubba Total</b>  | <b>15.88</b> | <b>0.87%</b>                    | <b>10.0%</b>       | <b>44.4%</b> | <b>7.04</b>    | <b>1.61%</b>                    | <b>8.84</b>        | <b>12.35%</b>      | <b>202.7</b>                       | <b>1132.6</b> | <b>110.1</b> | <b>126.0</b> |
| Gabainintha Proven       | 1.12         | 0.95%                           |                    | 69.8%        | 0.78           | 1.30%                           |                    |                    | 18.1                               |               |              |              |
| Gabainintha Probable     | 27.48        | 0.90%                           |                    | 57.1%        | 15.69          | 1.31%                           |                    |                    | 369.4                              |               | <b>154.5</b> | <b>183.1</b> |
| <b>Gabainintha Total</b> | <b>28.60</b> | <b>0.91%</b>                    | <b>10.7%</b>       | <b>57.6%</b> | <b>16.47</b>   | <b>1.31%</b>                    |                    |                    | <b>387.5</b>                       | <b>0.0</b>    |              |              |
| <b>Global MTMP Total</b> | <b>44.48</b> | <b>0.89%</b>                    | <b>10.5%</b>       | <b>52.9%</b> | <b>23.52</b>   | <b>1.40%</b>                    | <b>8.84</b>        | <b>12.35%</b>      | <b>590.3</b>                       | <b>1132.6</b> | <b>264.6</b> | <b>309.1</b> |

Source: Orelogy, as at 5 August 2022

# MTMP GLOBAL RESOURCE



| Classification          | Material                      | Mt           | V <sub>2</sub> O <sub>5</sub> % | Fe %        | Al <sub>2</sub> O <sub>3</sub> % | SiO <sub>2</sub> % | TiO <sub>2</sub> % | LOI %      | P %         | S %        |
|-------------------------|-------------------------------|--------------|---------------------------------|-------------|----------------------------------|--------------------|--------------------|------------|-------------|------------|
| Measured (Yarrabubba)   | Massive                       | 4.4          | 1.1                             | 48.1        | 5.5                              | 7.3                | 12.4               | -0.4       | 0.01        | 0.3        |
|                         | Disseminated                  | 1.5          | 0.6                             | 30.0        | 10.8                             | 23.4               | 7.7                | 2.5        | 0.01        | 0.2        |
| Measured (Gabanintha)   | Massive                       | 5.1          | 1.1                             | 46.9        | 5.7                              | 8.4                | 12.1               | -0.2       | 0.01        | 0.3        |
|                         | Disseminated                  | 1.1          | 0.8                             | 36.4        | 7.9                              | 19.6               | 9.0                | 0.5        | 0.01        | 0.2        |
| Measured                | <b>Massive + disseminated</b> | <b>12.1</b>  | <b>1.0</b>                      | <b>44.3</b> | <b>6.5</b>                       | <b>10.9</b>        | <b>11.4</b>        | <b>0.1</b> | <b>0.01</b> | <b>0.2</b> |
| Indicated (Yarrabubba)  | Massive                       | 8.0          | 1.1                             | 48.1        | 5.4                              | 7.1                | 12.5               | 0.0        | 0.01        | 0.3        |
|                         | Disseminated                  | 6.9          | 0.6                             | 28.4        | 12.5                             | 25.2               | 7.2                | 2.6        | 0.02        | 0.3        |
| Indicated (Gabanintha)  | Massive                       | 19.5         | 1.1                             | 48.9        | 5.2                              | 6.2                | 12.8               | -0.1       | 0.01        | 0.2        |
|                         | Disseminated                  | 16.7         | 0.6                             | 27.3        | 13.3                             | 26.7               | 7.0                | 3.0        | 0.03        | 0.2        |
| Indicated               | <b>Massive + disseminated</b> | <b>51.2</b>  | <b>0.9</b>                      | <b>39.0</b> | <b>8.9</b>                       | <b>15.6</b>        | <b>10.1</b>        | <b>1.3</b> | <b>0.02</b> | <b>0.2</b> |
| Measured plus Indicated | <b>Massive + disseminated</b> | <b>63.2</b>  | <b>0.9</b>                      | <b>40.0</b> | <b>8.4</b>                       | <b>14.7</b>        | <b>10.4</b>        | <b>1.1</b> | <b>0.02</b> | <b>0.2</b> |
| Inferred (Yarrabubba)   | Massive                       | 5.7          | 1.1                             | 47.4        | 5.6                              | 7.8                | 12.3               | 0.1        | 0.01        | 0.3        |
|                         | Disseminated                  | 11.4         | 0.6                             | 27.9        | 12.6                             | 25.8               | 7.2                | 2.0        | 0.02        | 0.4        |
| Inferred (Gabanintha)   | Massive                       | 36.5         | 1.1                             | 46.7        | 6.0                              | 8.3                | 12.3               | 0.4        | 0.01        | 0.2        |
|                         | Disseminated                  | 36.9         | 0.5                             | 26.6        | 12.9                             | 27.6               | 6.9                | 3.4        | 0.03        | 0.3        |
| Inferred                | <b>Massive + disseminated</b> | <b>90.5</b>  | <b>0.8</b>                      | <b>36.2</b> | <b>9.6</b>                       | <b>18.3</b>        | <b>9.5</b>         | <b>1.8</b> | <b>0.02</b> | <b>0.2</b> |
| <b>TOTAL</b>            | <b>Massive + disseminated</b> | <b>153.7</b> | <b>0.8</b>                      | <b>37.7</b> | <b>9.1</b>                       | <b>16.8</b>        | <b>9.8</b>         | <b>1.5</b> | <b>0.02</b> | <b>0.2</b> |

Source: CSA Global, as at 7 November 2022

\*Notes:

- Mineral Resources are reported in accordance with the JORC Code (2012 Edition).
- Mineral Resources were estimated within constraining wireframe solids using a nominal 0.9% V2O5 lower cut-off grade for the massive magnetite zones and using a nominal 0.4% V2O5 lower cut-off grade for the banded and disseminated mineralisation zones.
- Mineral Resources are quoted from all classified blocks within the wireframe solids above a lower cut-off grade of 0.4% V2O5.
- Differences may occur due to rounding. Yarrabubba Measured and Indicated Mineral Resources are reported above an open pit optimised pit shell. Inferred Mineral Resources are reported to a lower RL limit of 250 mRL. Gabanintha Measured and Indicated Mineral Resources are reported above a lower RL limit of 240 to 280 mRL that approximates the Ore Reserve pit shells. Inferred Mineral Resources are reported to a lower RL limit of 170 mRL.