

30 April 2019

QUARTERLY ACTIVITIES REPORT MARCH 2019

- Activity during quarter focussed on testwork and studies concerning Tando's strategy to establish near term production by mining near-surface high-grade material at SPD.
- Strategy entails low capital costs due to the shallow nature of these zones and a simple magnetic separation process
- Mineral Resource Update to 612Mt at a grade of 0.78% V₂O₅.
 - Resource includes high grade, surface component the largest published globally (169 Mt at 1.07% V₂O₅)
 - Significant portion classified as Indicated and improved delineation of high grade zones compared with Inferred resource as a result of Tando's drilling
 - High grade surface zones the focus as Tando fast tracks its near-term low capex production opportunity based on simple beneficiation
 - Scoping Study in the final stages of completion
- Metallurgical testwork deliver excellent results
 - Produces high quality concentrate grading 2.2% V₂O₅
 - Results consistent with previous laboratory Davis Tube tests
- Continued high grade whole rock assay results.
 - Numerous shallow intersections + 1% V₂O₅ including:
 - 8m at 1.35% V₂O₅ from surface / 0m (VRC049)
 - 8.3m at 1.23% V₂O₅ from 53.9m (VDD033)
 - 7.9m at 1.22% V₂O₅ from 26.6m (VDD030)
 - 14.9m at 0.99% V₂O₅ from 1.5m (VDD009)
 - 6m at 1.27% V₂O₅ from 18.9m (VDD010)
 - 10.1m at 1.15% V₂O₅ from 50.3m (VDD021)
 - 11.8m at 1.06% V₂O₅ from 7.7m (VDD009)
 - New area of potential high grade mineralisation identified at NE Target
 - VDD011 returns 7.6m at 1.31% V₂O₅ from 7.4m (including 4.5m at 1.72%) in drilling outside Mineral Resource
- Experienced industry professional Luigi Matteucci appointed to the Tando Board

For personal use only



During the Quarter, the Company carried out various initiatives at the project level with a particular focus on assessing the viability of establishing a near term, low capex, "phase 1" mine as part of the overall SPD Vanadium Project:

Maiden JORC Mineral Resource estimated

The Company updated the JORC Mineral Resources for the SPD Vanadium Project based on assay results from Tando's Phase 1 and Phase 2 drilling. The new JORC Mineral Resource estimate for the high-grade component at SPD stands at 169Mt at 1.07 per cent V_2O_5 in the Indicated & Inferred categories (detailed in Appendix 1 and ASX Announcement 16 April 2019).

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

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

The updated Mineral Resource will form the basis of a Scoping Study on the SPD Vanadium Project. This Scoping Study will initially consider a near term low capex production option which would produce a high grade vanadium concentrate (Phase 1), and a subsequent study will consider the larger project, which would produce vanadium pentoxide.

The near term production option would seek to generate a magnetic concentrate from the high grade portions of the Mineral Resource via simple beneficiation (using magnetic separation). This Scoping Study is in the final stages of completion.

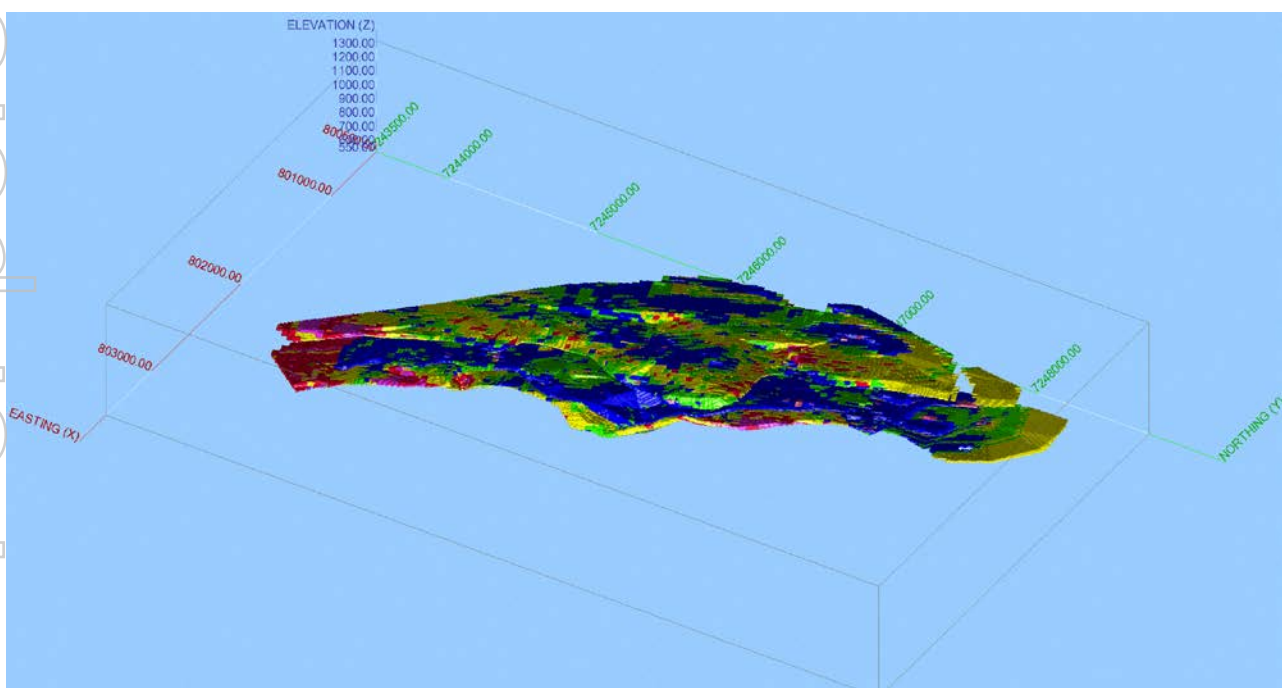


Figure 1. JORC Mineral Resource at the SPD Vanadium Project by V_2O_5 grade.



Exceptional metallurgical plant testwork

During the Quarter the Company received results from large scale, plant simulation testwork. A bulk sample of whole HQ core from VDD024 (twin of VRC007, refer ASX Announcement 14 February 2019) grading 0.98% V₂O₅ was used for a "cradle to grave" test of the proposed process flowsheet (Figure 2).

Concentrate grading 2.2% V₂O₅ was returned from this sample, with the trials producing a high quality product based on the low silica / alumina contents along with the high vanadium grades (Table 1).

These results compare well with previous, laboratory-scale, Davis Tube results (refer ASX Announcements 14 January 2019 and 29 January 2019) which is an excellent outcome for scaling up of bench top testwork into large scale trials.

Table 1. Analysis Results from Testwork Samples

Sample	V ₂ O ₅ %	TiO ₂ %	SiO ₂ %	Al ₂ O ₃ %	Fe%
3357: magnetic concentrate	2.19	12.0	3.25	4.82	54.6
3358: magnetic concentrate	2.18	12.1	3.51	4.91	54.2
3357: non-magnetic fraction	0.07	2.13	46.3	23.8	9.6
3358: non-magnetic fraction	0.16	2.91	44.5	22.9	12.6

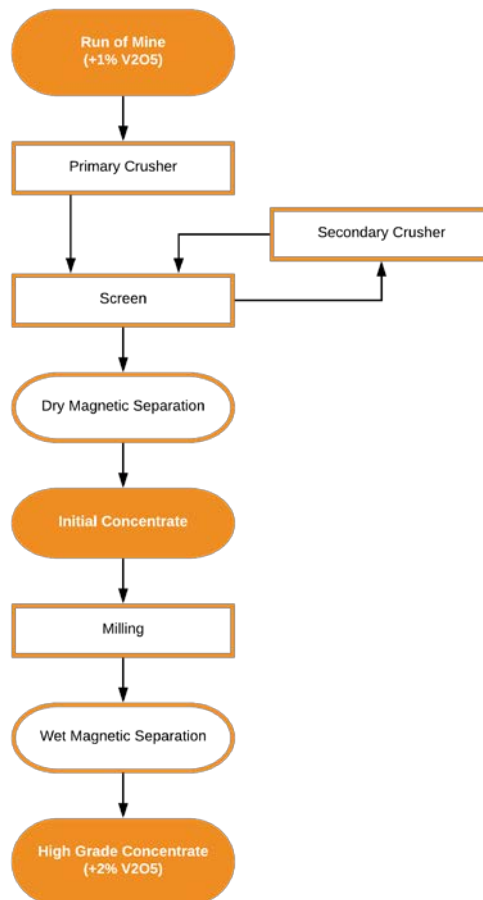


Figure 2. Schematic process flowsheet for the SPD Project.



Continued excellent drilling results from surface

During the Quarter the Company continued to receive results from its Phase 2 drilling program completed at the SPD Vanadium Project. Results received during the Quarter (refer ASX Announcements 14th February 2019 and 27th March 2019) included:

- 8m at 1.35% V₂O₅ from surface / 0m (VRC049)
- 8.3m at 1.23% V₂O₅ from 53.9m (VDD033)
 - within a wider intersection of 41.5m at 0.76% V₂O₅ from 36m
- 7.9m at 1.22% V₂O₅ from 26.6m (VDD030)
 - incl. 3.1m at 1.52% V₂O₅ from 32m
- 6m at 1.27% V₂O₅ from 18.9m (VDD010)
 - within a wider interval of 29.9m at 0.78% V₂O₅ from surface / 0m
- 14.9m at 0.99% V₂O₅ from 1.5m (VDD009)
 - incl. 7m at 1.21% V₂O₅ from 1.5m
- 10.1m at 1.15% V₂O₅ from 50.3m (VDD021)
 - within a wider intersection of 24.6m at 0.84% V₂O₅ from 35.8m
- 11.8m at 1.06% V₂O₅ from 7.7m (VDD009)
- 9.1m at 1.17% V₂O₅ from 27.3m (VDD021)
 - within a wider intersection of 39.1m at 0.77% V₂O₅ from 11m
- 20m at 0.92% V₂O₅ from surface (VDD023)
 - incl. 10.4m at 1.07% V₂O₅ from 4.8m
- 14.6m at 0.94% V₂O₅ from 48.3m (VDD020)
 - incl. 7.1m at 1.25% V₂O₅ from 50.3m
- 12m at 0.99% V₂O₅ from surface / 0m (VRC047)
 - incl. 9m at 1.13% V₂O₅ from 3m
 - incl. 2m at 1.70% V₂O₅ from 10m

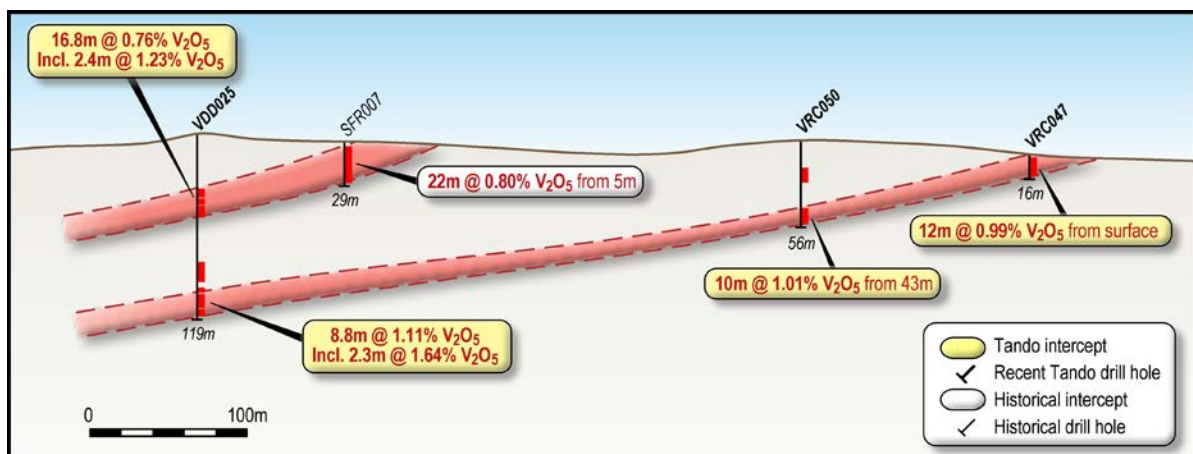


Figure 3. Section showing results from VDD025 and previous results in VRC047/050 (refer Fig. 4 for location).



All intersections are reported in this statement as whole-rock, or pre-concentrate grades. The magnetic concentrates from these intervals are anticipated to be consistent with recent and historical results which yielded concentrate grades above 2% V₂O₅ (refer section above and ASX Announcements 29 January 2019, 14 January 2019 and 22 March 2018).

Drillhole locations are shown on Figure 4.

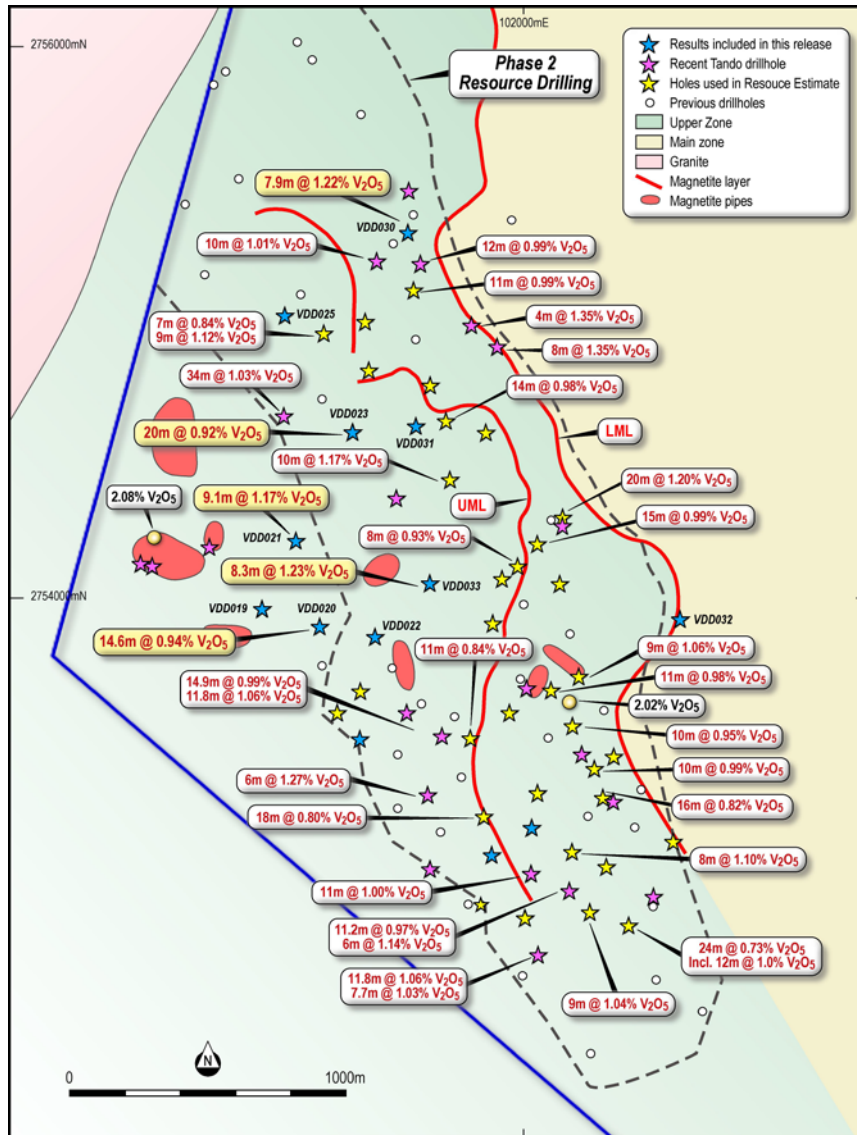


Figure 4. Plan showing location of drilling at SPD as well as historical and planned drilling. Refer Appendix 1 for complete list of holes and intersections. Note whole-rock (or pre-concentrate) grades are shown.



New Area of Vanadium Mineralisation Identified

As reported in the December Quarterly Tando has continued to test a number of targets outside the project area from which high grade surface samples were returned. Recent drilling at the NE Target has returned a substantial intersection of lithologies similar to the lithologies which host the mineralisation at the SPD Resource – with VHD006 intersecting interlayered magnetite and magnetite gabbro from surface to 150m depth (broken only by a 3m dolerite dyke, refer Figure 5). This follows a previous hole (VHD005) which intersected a 25m zone, including a 7m zone of massive magnetite. Magnetite and magnetite gabbro are well established as the host for mineralisation at SPD and its surrounds. It should be noted that these are downhole widths, not true widths, with VHD005 being an inclined hole and VHD006 a vertical hole (as shown on Figure 5)

Assays are anticipated imminently but the presence of these lithologies provides encouragement that the NE Target represents a new satellite zone of surface mineralisation within the SPD project. The NE Target is located some 4km north-east of the Mineral Resource (Figure 6) and, should assays confirm the presence of mineralisation in this area, would represent a new area to be evaluated as a potential feed source to the main project.

The Company has received first results from a previous diamond drill hole completed outside the resource area (Figure 6, ASX Announcement 18 February 2019). VDD011 returned 7.6m at 1.31% from 7.4m including 4.5m at 1.72% from 10.6m. The presence of both near surface and outcropping high grade mineralisation at this target provides encouragement that this target may add significant high grade feed to the Company's proposed production profile. The Company completed a close spaced RC drilling programme in the latter part of the Phase 2 drilling programme to enable the tonnage and grade at this target to be quantified.

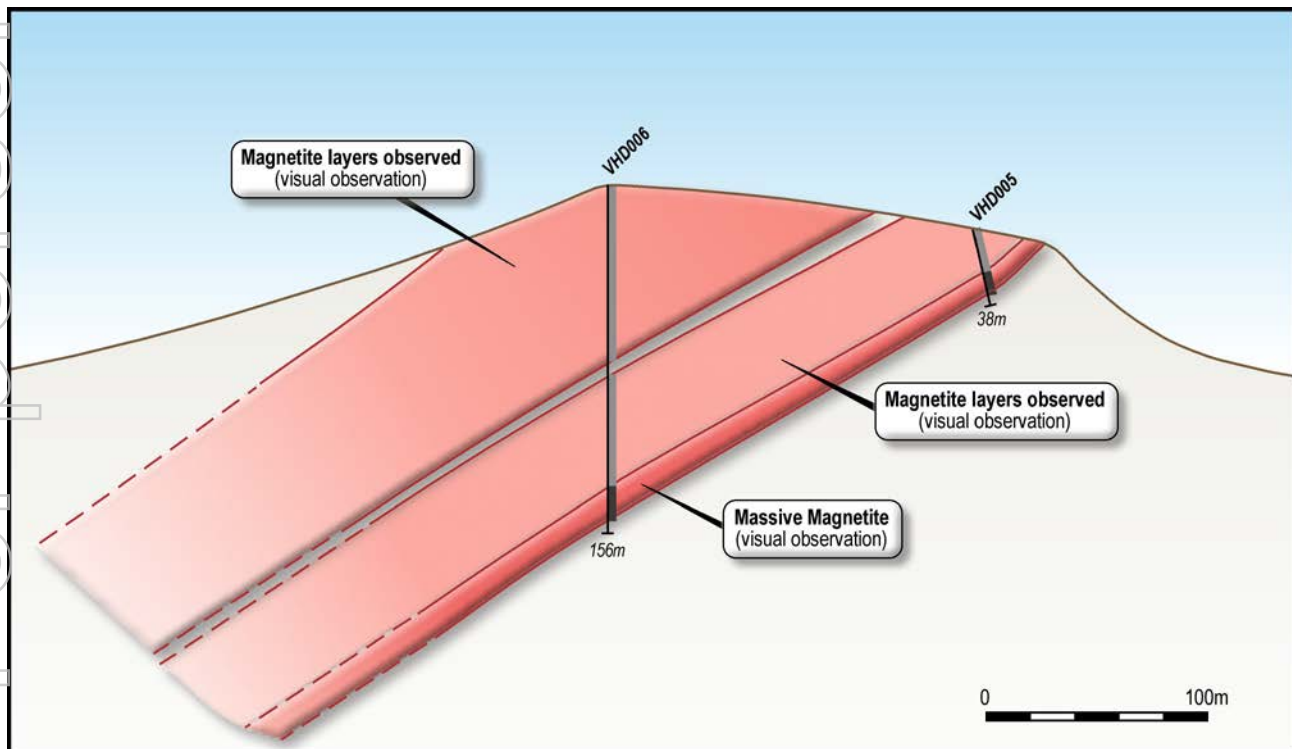


Figure 5 Section through VHD005 and VHD006.

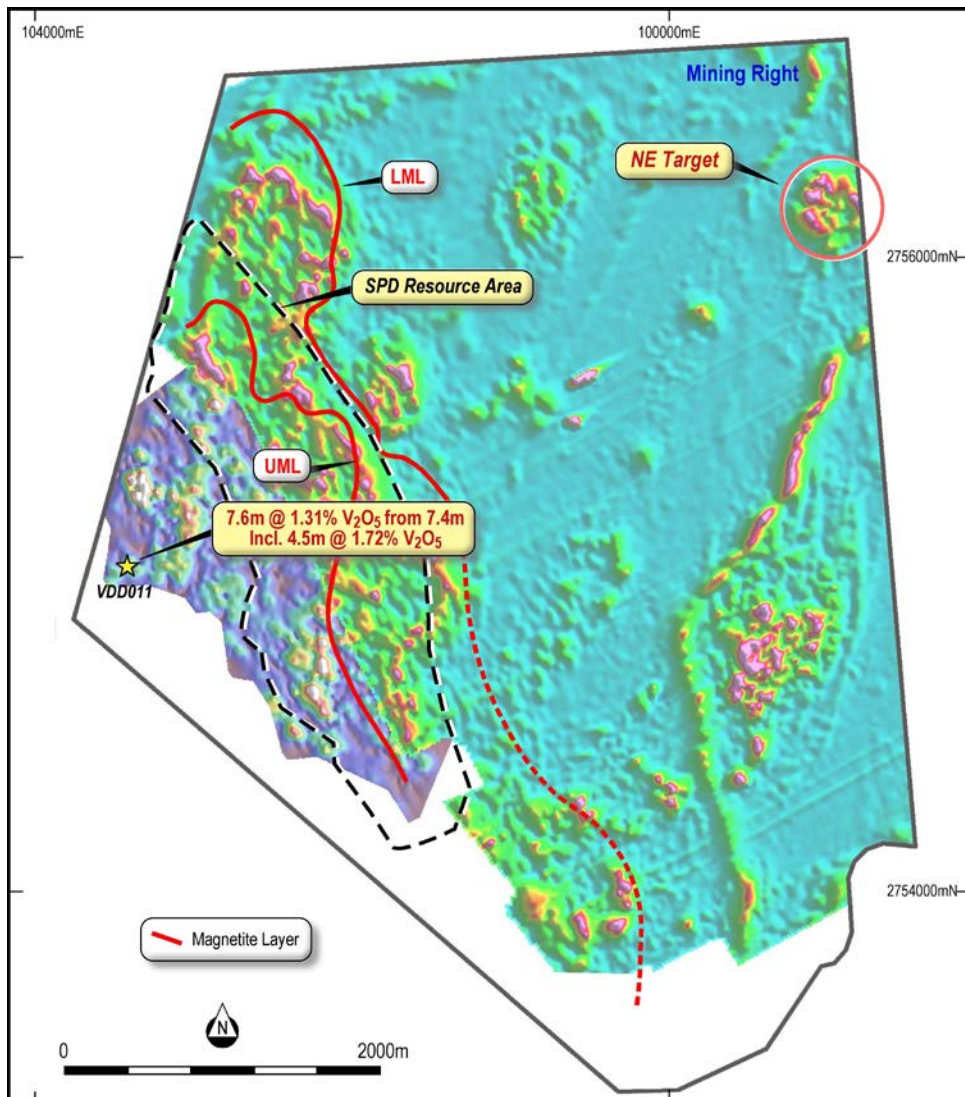


Figure 6 Magnetic image showing location of NE Target and VDD011 at the SPD Project.

Experienced Industry Professional joins the Tando team

During the Quarter the Company welcomed Mr Luigi Matteucci as a non-executive director of the Company.

Mr Matteucci served as financial director of Highveld Steel and Vanadium Corporation (Highveld) for nearly 30 years. During this period, Highveld was the world's largest producer of vanadium at its Witbank based vanadium plant. Mr Matteucci was responsible for executing a number of successful initiatives across Highveld's steel and vanadium business, and his significant in-country experience is expected to be of enormous benefit to TNO.

Mr Matteucci's experience with successful operations in South Africa, coupled with his network of contacts in the vanadium industry within South Africa and internationally, will be of great assistance to the Company in this rapid development of the SPD Project.

Mr Matteucci is a qualified chartered accountant and he continues to actively consult on strategic and business development initiatives in the engineering and mining fields. He currently serves on the Boards of a number of listed and unlisted companies in South Africa.



Background on the SPD Vanadium Project

Global vanadium projects are summarised in Figure 5 (also refer Appendix 2), demonstrating that the SPD Vanadium Project has the potential to be globally significant based on its tonnage and grade in concentrate. Currently approximately 85% of the world's vanadium is produced in China, Russia and South Africa, and with the SPD Project located in one of these producing regions there is potential for the Project to be fast tracked into production. As previously detailed the SPD Vanadium Project is located in a region with substantial infrastructure including high voltage grid power, water, rail and road along with support services for the mining industry. This is anticipated to reduce the amount of pre-production capital expenditure.

The SPD Vanadium Project is located in a similar geological setting to the mining operations of Rhovan (Glencore), Vametco (Bushveld Minerals) and Mapochs (on care and maintenance) in the Gauteng and Limpopo provinces of South Africa (Figure 6). Both the Rhovan and Vametco processing plants include refining to generate products used in the global steel making industry and aim to develop downstream processing to produce materials used in the battery market.

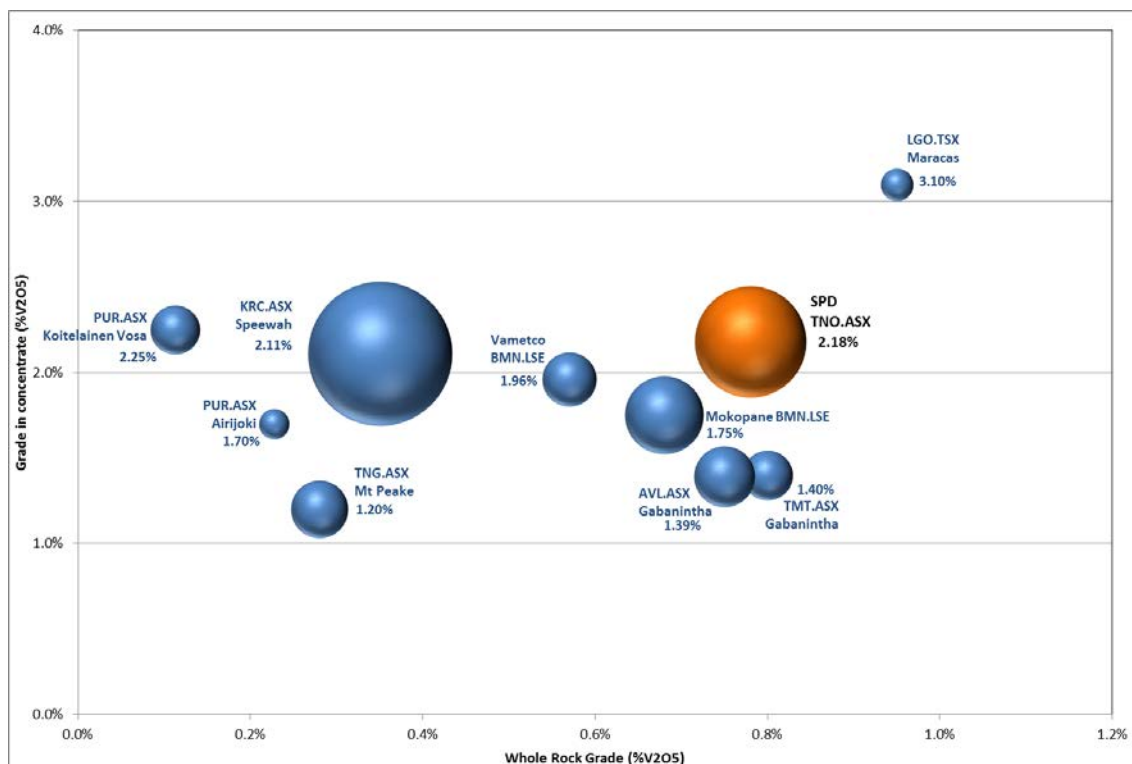


Figure 5. Global vanadium projects categorised by resource grade and grade in concentrate. Label states concentrate grade based on reported testwork. Bubble size denotes tonnage. Tonnes and grade based on reported total resources
 Source: Company websites, ASX / TSX / LSE announcements, as detailed in Appendix 2.

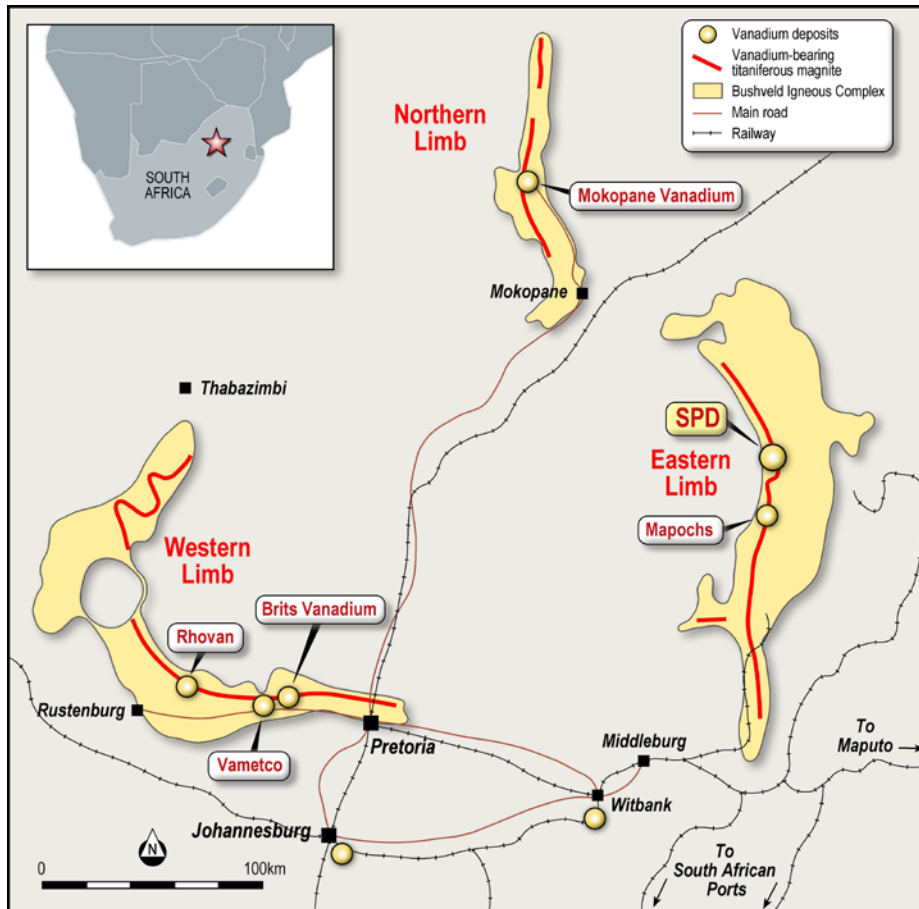


Figure 4 Location of the SPD Vanadium Project and other vanadium deposits in the Bushveld Igneous Complex.

Quartz Bore – High Grade Zinc Mineralisation in the Pilbara

The Quartz Bore Project is located in the Pilbara region of Western Australia, adjacent to Venturix Resources' Whim Creek Project. The Project contains the Balla Balla Prospects which were discovered via heliborne EM with some 11,193 metres of RC and DD drilling by previous explorers successfully delineating high grade zinc mineralisation (refer ASX Announcement 3 November 2017). Review by the Company indicates a spacing of 80m by 20m is the optimum drill spacing to delineate a Mineral Resource (assuming results are consistent with historical intersections). The current drill spacing at the Balla Balla Prospect is 80m by 80m (approximately).

The Company completed a successful diamond drilling programmes at the Quartz Bore Project in Dec 2017 with intersections including a high grade copper zone (17m at 2.95 % Cu + 1.48% Zn incl. 7m at 6.44% Cu + 3.21% Zn incl. 2m at 14.3% Cu + 6.33% Zn, refer ASX Announcement 21 February 2018). Downhole surveying detected strong, coincident, DHEM and DHMMR anomalies interpreted to represent the extension of high grade mineralisation intersected in historical drilling (refer ASX Release 21 February 2018). Surface MMR surveying also identified potential targets. The Company is considering the best methodology to advance the project.



Mt Sydney – Shallow EM anomalies along strike from known mineralisation

The Mt Sydney Project is 100% owned by the Company and is located adjacent to, and along strike from, Rumble Resources (ASX.RTR, “**Rumble**”) Braeside Project (Figure 7). In January Rumble announced zinc-lead mineralisation had been intersected in its maiden drilling programme including a high grade zinc discovery at the Braeside Project (refer ASX.RTR Announcement 16 January 2018). The reconnaissance nature of this drilling makes the presence of mineralisation very encouraging for regional base metal prospectivity and enhances the potential of the base metal targets within Tando’s Mt Sydney Project.

Tando flew a VTEMmax survey over the Mt Sydney Project in December 2017 (refer ASX Announcement 18 January 2018). Careful examination of the electromagnetic data has delineated numerous conductors that correlate with important target structures interpreted to be part of the Braeside Fault Zone, as well as stratigraphic contacts of prospective volcanic lithologies. EM anomalies are also evident over strike limited portions of these significant structures which extend directly from Rumble Resources’ Braeside Project further north. These conductors are considered high priority targets and warrant follow-up.

Mt Vernon – Zn-Pb targets in same region as Abra Deposit

The Mt Vernon Project overlies sediments of the Edmund and Collier Groups adjacent to the regional scale Mt Vernon Fault in the Pilbara region of Western Australia. The Company has completed a detailed review of historical exploration at the project and identified geophysical and geochemical targets worthy of further inspection (refer ASX Announcement 15 March 2018).

E52/3560 lies wholly within the Nharnuwangga Wadjarri Ngarlawangga (**NWN**) Indigenous Land Use Agreement area and therefore access to the area of E52/3560 is not permitted until an agreement has been entered into with the NWN. The Company has received a draft heritage agreement from the legal representatives of the Jidi Jidi Aboriginal Corporation (JJAC), which is the registered native title body corporate for the NWN determination area and is reviewing this.

For and on behalf of the board:

Mauro Piccini
Company Secretary

Media

For further information, please contact:

Paul Armstrong
Read Corporate
+61 8 9388 1474



Tenement Table: ASX Listing Rule 5.3.3

Mining tenement interests held at the end of the quarter and their location

PERMIT NAME	PERMIT NUMBER	REGISTERED HOLDER / APPLICANT	AREA IN km ²	PERMIT STATUS	PERMIT EXPIRY	INTEREST / CONTRACTUAL RIGHT
Pilbara Region, Western Australia						
Quartz Bore	E47/3352	VMS Resources Pty Ltd	15	Granted	21/12/2021	100%
Mt Sydney	E45/4939	Tando Resources Ltd	508	Granted	13/11/2023	100%
Mt Vernon	E52/3560	Tando Resources Ltd	463	Granted	23/08/2022	100%
Limpopo Region, South Africa						
Steelpoortdrift KT365	10095MR	Vanadium Resources (Pty) Ltd	24.6	Granted	04/09/2048	Right to own 73.95%

The mining tenement interests relinquished during the quarter and their location

Nil.

The mining tenement interests acquired during the quarter and their location

Nil.

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

Not applicable.

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Nil.



Competent Persons Statement

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

The information in this announcement that relates to Mineral Resources complies with the 2012 Edition of the JORC Code and that has been compiled, assessed and created by Mr Kerry Griffin BSc.(Geology), Dip Eng Geol., a Member of the Australian Institute of Geoscientists and a Principal Consultant at Mining Plus Pty Ltd, consultants to the Company. Mr Griffin has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Persons as defined in the 2012 Edition of the JORC Code. Mr Griffin is the competent person for the resource estimation and has relied on provided information and data from the Company, including but not limited to the geological model and database. Mr Griffin consents to the inclusion in this announcement of matters based on his information in the form and context in which it appears. The Mineral Resource is based on standard industry practises for drilling, logging, sampling, assay methods including quality assurance and quality control measures as detailed in the ASX Announcement of 16 April 2019.

Disclaimer

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

Tando does not undertake any obligation to update publicly or release any revisions to these forward looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Tando, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by Tando. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.



APPENDIX 1: Mineral Resource Statement for the SPD Vanadium Project

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

Category	V ₂ O ₅ Cutoff	SG	Tonnes (Mt)	Whole Rock V ₂ O ₅ %
Indicated	0.45%	3.39	231	0.78
Inferred	0.45%	3.40	380	0.77
Total			612	0.78

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

Layer	V ₂ O ₅ Cutoff	SG	Tonnes (Mt)	Whole Rock V ₂ O ₅ %
Upper Zone	0.45%	3.39	289	0.75
Intermediate Zone	0.45%	3.40	123	0.56
Lower Zone	0.45%	200	200	0.94
Total			612	0.78

Table 3. SPD Vanadium Project Mineral Resource by Grade

V ₂ O ₅ Range	Category	SG	Tonnes (Mt)	Whole Rock V ₂ O ₅ %
> 0.90%	Indicated	3.55	68	1.05
> 0.90%	Inferred	3.56	102	1.09
Sub Total	> 0.90%		169	1.07
0.45% - 0.90%	Indicated	3.33	164	0.68
0.45% - 0.90%	Inferred	3.35	279	0.65
Sub Total	0.45% - 0.90%		442	0.66
Total			612	0.78

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

V ₂ O ₅ Range	Category	SG	Tonnes (Mt)	Whole Rock V ₂ O ₅ %
> 0.90%	Indicated	3.55	53	1.05
> 0.90%	Inferred	3.57	43	1.09
Sub Total	> 0.90%		97	1.05
0.45% - 0.90%	Indicated	3.33	146	0.68
0.45% - 0.90%	Inferred	3.35	176	0.66
Sub Total	0.45% - 0.90%		322	0.67
Total			419	0.78



Notes to Tables 1 - 4:

The Mineral Resource Estimate was completed using the following parameters:

- The SPD Vanadium Resource extends over a strike length of 4000m and has been drilled up to 150m vertically below surface (1100m down-dip);
- Mineralisation is hosted in a series of magnetite bearing layers near the contact between the Upper and Main Zone of the Bushveld Igneous Complex. These layers have been denoted the Upper, Intermediate and Lower Zones with average thicknesses of 19, 14 and 12m respectively. At the base of the Lower Layer there is a marker horizon of massive magnetite which is 1 – 2m thick.
- 97 drillholes (56 RC and 41 diamond core holes) were used in the resource estimate representing a total of 7608.1m of drilling. Drillhole information is listed in the ASX Announcement of 16 April 2019.
- 36 RC holes and 27 diamond core holes drilled by Tando were included along with 20 RC holes and 1 diamond core hole drilled previously by Vanadium Resources (Pty) Ltd (**Vanres**) and 13 DD holes drilled by Vanadium Technology (Pty) Ltd, a subsidiary of Xstrata (**Vantech**). Drilling was carried out on sections spaced between 150m – 200m apart, with mineralisation intersected at approximately 150m intervals on section.
- RC drilling by Tando and Vanres was sampled via face sampling hammer, collected by a rig mounted cyclone and split using a riffle. Diamond core drilling by Tando sampled NQ core by splitting the core in half. Historical drilling also sampled diamond core, predominantly BQ size, by sawing in half.
- Samples were analysed at commercial laboratories (SGS, ALS) using pressed disc XRF.
- Quality control protocols for all drilling included the use of certified reference materials (CRMs), blanks and duplicates. For Tando drilling control samples were inserted every 20 samples for RC drilling and every 10 samples for DD drilling.
- All drillholes were surveyed in both South Africa LO29 grid (WGS84 projection) and UTM Zone 35S.
- All except 2 holes were vertical. Downhole surveys have been carried out on selected holes to confirm no excessive deviation.
- Geological domains were constructed using a 0.20% cut-off grade.
- 3 wireframe surfaces were constructed based on the geological interpretation. Samples within the wireframe were composited to 1m intervals.
- Block grades were estimated using interpolation of the 1m composite data by the Ordinary Kriging method. Search ellipses were set based on geostatistics with search distances ranging from 180 to 1,000m along strike. The following table details the estimate search data:

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



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

These notes should be read in conjunction with the information detailed in the ASX Announcement of 16 April 2019. The Company is not aware of any new information which materially changes this Mineral Resource.



APPENDIX 2: Data and sources for Peer Comparison (Figure 5)

Company	Project	Stage	Resource Category	Resource Tonnes	Resource Grade	Concentrate Grade	Information Source
Largo LGO.TSX	Maracas (Campbell & Satellite Deposits)	Production	Measured, Indicated & Inferred (43-101)	49.25	0.99	3.10	43-101 Technical Report dated 26/10/2017 http://www.largoresources.com/operations/maracas-menchen-mine
Bushveld BMN.LSE	Vametco	Production	Indicated & Inferred	142	0.57	1.96	https://www.bushveldminerals.com/bushveld-vametco/ ; https://www.bushveldminerals.com/presentations/
	Mokopane	Development	Indicated & Inferred	298	0.68	1.75	Mokopane PFS Study Report Jan 2016 https://www.bushveldminerals.com/technical-reports/
TNG TNG.ASX	Mt Peake	Development	Measured, Indicated & Inferred	160	0.28	1.20	ASX Announcement 26/03/2013
King River KRR.ASX	Speewah	Development	Measured, Indicated & Inferred	4,712	0.30	2.11	ASX Announcement 02/11/2018 21/03/2018
Pursuit Minerals PUR.ASX	Koitelainen Vosa	Development	Inferred	116.4	0.11	2.25	ASX Announcement 06/02/2019
	Airijoki	Development	Inferred	44.3	0.23	1.70	ASX Announcement 08/03/2019
Australian Vanadium AVL.ASX	Gabanintha	Development	Measured, Indicated & Inferred	176	0.77	1.40	ASX Announcement 26/09/2018, 19/12/2018
Technology Metals TMT.ASX	Gabaninth	Development	Indicated & Inferred	120	0.8	1.39 – 1.49	ASX Announcement 21/06/2018