

Skåne Project Update

ScandiVanadium Limited (ASX:SVD) (**ScandiVanadium** or the **Company**) is pleased to provide an update on progress at the 100% owned Skåne Vanadium Project in Sweden.

Collaboration with Research Institute of Sweden (RISE)

Preliminary results were received from ore-characterisation test work undertaken in collaboration with the Research Institute of Sweden and the University of Copenhagen. Testing consisted of spatial distribution analysis using high-resolution XRF scanning to determine the department of individual elements throughout the ore.

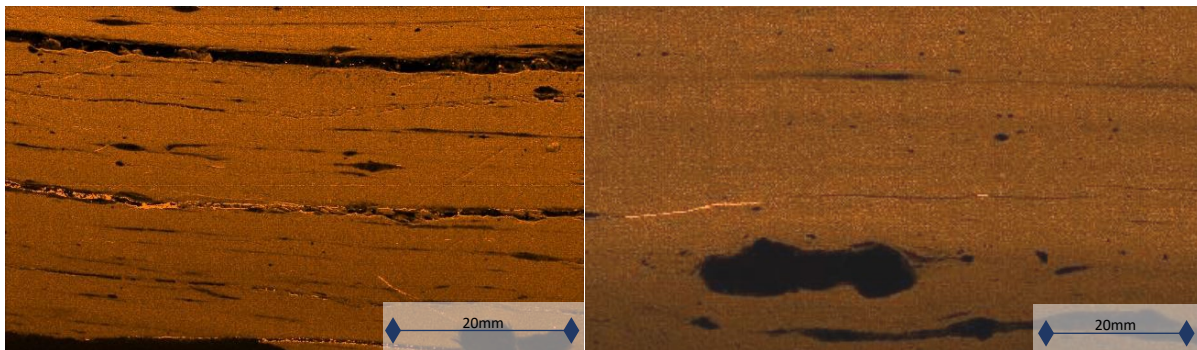


Figure 1 Micro-scan XRF showing distribution of Vanadium within a sample collected from surface at Flagabro Creek (left) and Fågeltofta-2 Drill hole (right). Vanadium is depicted as shades of orange with brighter tones depicting areas of higher grade.

Comparison of surface samples collected from Flagabro Creek with core from historic Fågeltofta-2 drill hole provided by the University of Copenhagen (situated 11km apart) shows that there is very little difference between the samples, suggesting that there should be limited difference between the processing of weathered ore and fresh ore.

Vanadium is distributed evenly throughout the clay matrix of the Dictyonema Seam. This indicates that there should be a very low nugget effect in Vanadium grade distribution which would allow broad spacing in exploration drilling. This is consistent with the continuity of grade and thickness that has been observed across 26km of strike in historic drilling.

The occurrence of uranium was below detection limit for the XRF scan in all instances, confirming that uranium is only present in very low concentration in the Dictyonema Formation. The Company is planning future studies with RISE to determine the distribution of undesirable elements.

Drilling

ScandiVanadium has appointed Swedish drilling company DrillCon Group (DrillCon) to complete the five-hole diamond drilling programme at Hörby, Skåne. DrillCon is based in Nora, Sweden and has earned an excellent reputation, with over 55 years of experience of diamond drilling in Scandinavia and beyond. Drilling will commence in August and is expected to take three weeks to complete.

Permitting

The appeals process at Tomelilla where ScandiVanadium plans to drill ten exploration holes is ongoing. Following an initial rejection of the Notification submitted for ten exploration holes in Tomelilla municipality by Ystad-Österlenregionens Environmental Committee (announced, 18 June 2019), ScandiVanadium appealed to the County Administrative Board (CAB). The CAB considered the matter promptly and upheld the appeal. The CAB returned the matter to the Ystad-Österlenregionens Environmental Committee, which will now appeal the CAB decision to the Land and Environmental Court at Växjö.

The Company remains of the view that there is no legal basis for a decision to be made against the Notification. Both the County Administrative Board and Ystad-Österlenregionens Environmental Agency have commented that drilling is of limited environmental impact.

The Company has sent Work Programmes that cover access agreements with the landowners in respect to the ten-hole Tomelilla drilling programme to the Swedish Mining Inspectorate for approval. The Chief Mining Inspector has the legal authority to grant land access according to a defined Work Programme. Once the Work Programme and the Notification have gained legal force the Company will have all permits in place required for drilling.

For further information, please contact:

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Competent Persons Statements

The information in this report that relates to Exploration Results is extracted from the following announcements:

- “Independent Geologists Report included in the Prospectus lodged on 17 September 2018 and the Supplementary Prospectus” lodged on 1 October 2018 (Prospectus)
- “Skåne Vanadium Project Sampling Results” announced 4 December 2018
- “Skåne Vanadium Project Update” announced 12 December 2018
- “Hörby Geological Update Amended” announced 21 June 2019

These announcements are available to view at www.scandivanadium.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and the above-mentioned announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus or above mentioned announcements.

The information in this report that relates to Exploration Results is based on information compiled by Mr Andrew de Klerk, a Competent Person who is a member of the South African Institute of Mining and Metallurgy (SAIMM), Geological Society of South Africa (GSSA) and the South African Council for Natural Scientific Professions (SACNASP). Mr de Klerk is employed by Micon International Co Limited and is an independent consultant to ScandiVanadium Ltd. Mr de Klerk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr de Klerk consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.

APPENDIX 1

JORC 2012 Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<i>Nature and quality of sampling (e.g 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.</i>	Two sample types were submitted to the Research Institute of Sweden (RISE) for micro X-ray fluorescence (μ XRF) scanning - namely field samples collected from Flagabro Creek and Fågeltofta-2 drill core samples, made available by University of Copenhagen. A total of 10 samples were submitted, five field samples and five drill core samples.
	<i>Include reference to measures taken to ensure sample retrospectivity and the appropriate calibration of any measurement tools or systems used.</i>	Specific details regards calibration of the instruments is not available.
	<i>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 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Field samples were collected directly from Flagabro Creek while whole drill core, in collaboration with the University of Copenhagen, were halved and submitted for test work. Samples were tightly wrapped in plastic foil for transport and submission to RISE to avoid breaking. Samples were reinforced by RISE by fully immersing the sample in a two-component epoxy resin. After curing the samples were cut using rock saws to produce flat surface suitable for μ XRF analysis. Sample surfaces were radiated with a primary X-Ray beam with the electron transition measured allowing for the chemical composition of the sample to be determined. Each analysis had a spatial resolution of 20 μ m.
<i>Drilling techniques</i>	<i>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).</i>	N/A. No drilling has yet been conducted by ScandiVanadium. Various historical diamond core drilling has been completed by research institutions. In this instance the drill core samples were obtained from the University of Copenhagen from drill hole Fågeltofta-2 drilled in 1997. A 5.5cm diameter drill core was produced using assumed conventional wireline diamond drilling techniques.

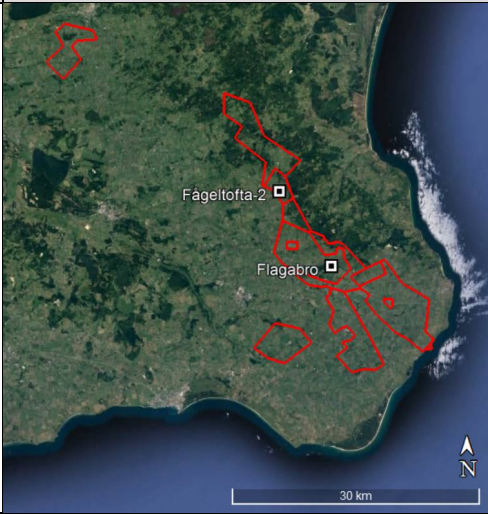
Criteria	JORC Code explanation	Commentary
<i>Drill sample recovery</i>	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	N/A. See above.
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
<i>Logging</i>	<i>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.</i>	Detailed geological logs exist for the Fågeltofta-2 drill hole as provided by the University of Copenhagen with emphasis placed on the fossil assemblages contained within the sediment units. At Flagabro Creek the exposed outcrop was geologically mapped and using first principles, an interpretive stratigraphic profile was constructed from mapping and sampling results. This logging has ensured that the stratigraphic position of the Dictyonema Formation is well known and that representative samples have been submitted for μ XRF analysis.
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	
	<i>The total length and percentage of the relevant intersections logged.</i>	
<i>Sub-sampling techniques and sample preparation</i>	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Core samples were halved by RISE using a rock saw with the flat face of each sample half analysed using μ XRF analysis.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	Flagabro Creek field samples were halved by RISE using a rock saw with the flat face of each sample half analysed using μ XRF analysis.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The quality and appropriateness of the sample preparation techniques is suitable for accurate μ XRF analyses to have been undertaken.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Due to the nature of the sample analysis, no QA/QC measures were implemented.
	<i>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.</i>	Samples were selected from across the stratigraphic profile of the Dictyonema Formation from two different localities spaced ± 1 km apart, each with a different weathering profile (Flagabro Creek being weathered/oxidised and Fågeltofta-2 drill hole being fresh)
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample size is appropriate to the grain size of the Dictyonema Formation being analysed.
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The μ XRF scanning is an appropriate technique in order to determine the department of individual elements throughout the ore. The technique is considered total as it indicates the distribution of vanadium across the entire cut face of each sample from the Dictyonema Formation.

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	For the μ XRF fluorescence, RISE made use of an M4 Tornado (Bruker). Calibration factors are unknown. Mapping parameters used during the analysis were a 20 μ m pixel size, an analysing time of 1 ms/pixel, Tube Ag 50 kV, 600 μ A and a chamber atmosphere of 20 mbar.
	<i>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.</i>	Due to the nature of the sample analysis, no QA/QC measures were implemented.
<i>Verification of sampling and assaying</i>	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	N/A. Sampling was undertaken to determine the distribution of vanadium throughout the clay matrix of the Dictyonema Formation.
	<i>The use of twinned holes.</i>	N/A. No drilling has yet been undertaken by ScandiVanadium.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Geological data pertaining to the Fågeltofta-2 drill core has been acquired by ScandiVanadium and is securely stored by ScandiVanadium. The same applies to all field sampling completed at Flagabro Creek.
	<i>Discuss any adjustment to assay data.</i>	No adjustment to any μ XRF data has been done.
<i>Location of data points</i>	<i>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.</i>	The location of the Flagabro Creek samples were surveyed by a hand held GPS with an accuracy of ± 3 m which is considered sufficient for this field sample programme. The approximate location of Fågeltofta-2 drill hole was inferred from detailed location maps provided by the University of Copenhagen.
	<i>Specification of the grid system used.</i>	All coordinates were recorded in WGS84 datum and UTM zone 33N projection.
	<i>Quality and adequacy of topographic control.</i>	Topographic control is well understood across a region which is generally flat to undulating.
<i>Data spacing and distribution</i>	<i>Data spacing for reporting of Exploration Results.</i>	Samples were selected from across the stratigraphic profile of the Dictyonema Formation from two different localities spaced ± 11 km apart, each with a different weathering profile (Flagabro Creek being weathered/oxidised and Fågeltofta-2 drill hole being fresh)

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	The data spacing is sufficient to determine that there is very little difference between the samples, suggesting that there should be limited difference between the processing of weathered ore and fresh ore. Results indicate that the vanadium is distributed evenly throughout the clay matrix of the Dictyonema Seam. This indicates that there should be a very low nugget effect in Vanadium grade distribution which would allow broad spacing in exploration drilling. This is consistent with the continuity of grade and thickness that has been observed across 26km of strike in historic drilling. Note: no Mineral Resources or Ore Reserves have yet been declared.
	<i>Whether sample compositing has been applied.</i>	No sample compositing has been applied.
<i>Orientation of data in relation to geological structure</i>	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	No veins, faults or structures capable of controlling the distribution of the mineralisation were noted in the samples. Mineralisation is hosted in a stratigraphic shale host.
	<i>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.</i>	There is no relationship between drilling/sampling orientation and the orientation of the mineralised Dictyonema Formation.
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	Samples were collected, tightly sealed in plastic foil and packed in cardboard boxes by the ScandiVanadium geologist who submitted the samples in person to RISE.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits have been undertaken on the primary data. The review of the data has concluded that the vanadium is distributed evenly throughout the clay matrix of the Dictyonema Seam. This indicates that there should be a very low nugget effect in Vanadium grade distribution which would allow broad spacing in exploration drilling. This is consistent with the continuity of grade and thickness that has been observed across 26km of strike in historic drilling.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>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.</i>	

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	 <p>The Skåne Vanadium Project is 100% owned by ScandiVanadium Limited through its Swedish registered subsidiary ScandiVanadium Sweden AB. No impediments exist to undertake exploration in the Skåne Vanadium Project area. See announcement for location maps.</p>
<p><i>Exploration done by other parties</i></p>	<p><i>Acknowledgment and appraisal of exploration by other parties.</i></p>	<p>Drilling of the Fågeltofta-2 drill hole was completed by the University of Copenhagen in 1997, drill core and geological data of which ScandiVanadium has acquired access to.</p>
<p><i>Geology</i></p>	<p><i>Deposit type, geological setting and style of mineralisation.</i></p>	<p>The Skåne Vanadium Project is targeting sediment hosted mineralisation within the Dictyonema Formation, the topmost horizon of the Alum Shale. The Middle Cambrian to Early Ordovician (Tremadoc) Alum Shale Formation was deposited in epicontinental sea waters on the East European Platform. The uppermost Dictyonema Formation is about 16m thick. This unit is known to have elevated levels of vanadium which was historically mined at the southerly Flågabro Vanadium Quarry during the Second World War. The vanadium has been enriched by biological action and locked into sediment under anoxic conditions in sediment starved shelf facies. Black, carbon rich, mudstone shows some soft-sedimentary dewatering features, but no bioturbation. However the infrequent presence of brachiopod fossils indicates that the redox front must have been at or near the sediment-water interface rather than higher in the water column.</p>
<p><i>Drill hole Information</i></p>	<p><i>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:</i></p>	

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	<ul style="list-style-type: none"> 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. <p><i>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.</i></p>	<table border="1"> <thead> <tr> <th colspan="5">Fågeltöfta-2</th> <th colspan="3">Flagabro</th> </tr> <tr> <th>Easting</th> <th>438849</th> <th>Sample No.</th> <th>From (m)</th> <th>To (m)</th> <th>Sample No.</th> <th>Easting</th> <th>Northing</th> </tr> </thead> <tbody> <tr> <td>Northing</td> <td>6168428</td> <td>1440</td> <td>26.97</td> <td>27.09</td> <td>1447</td> <td>14.12688</td> <td>55.57716</td> </tr> <tr> <td>RL</td> <td>132mamsl</td> <td>1441</td> <td>28.88</td> <td>28.97</td> <td>1448</td> <td>14.12694</td> <td>55.57721</td> </tr> <tr> <td>Dip / Azimuth</td> <td>-90°</td> <td>1442</td> <td>30.44</td> <td>30.54</td> <td>1449</td> <td>14.12692</td> <td>55.57735</td> </tr> <tr> <td>Dictyonema Top</td> <td>21.3m</td> <td>1443</td> <td>31.94</td> <td>32.04</td> <td>1450</td> <td>14.12686</td> <td>55.57726</td> </tr> <tr> <td>Dictyonema Base</td> <td>38.0m</td> <td>1444</td> <td>33.47</td> <td>33.57</td> <td>1451</td> <td>14.12686</td> <td>55.57726</td> </tr> <tr> <td>EOH</td> <td>122.3</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Drilling Date</td> <td>Oct-97</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p>At Flagabro Creek the mapping and sampling programme allowed for an interpretative stratigraphic profile of the outcropping Dictyonema Formation exposed along the creek to be constructed from first principles. Sample locations for the purposes of μXRF analysis were collected according to this insitu mapped stratigraphy.</p>	Fågeltöfta-2					Flagabro			Easting	438849	Sample No.	From (m)	To (m)	Sample No.	Easting	Northing	Northing	6168428	1440	26.97	27.09	1447	14.12688	55.57716	RL	132mamsl	1441	28.88	28.97	1448	14.12694	55.57721	Dip / Azimuth	-90°	1442	30.44	30.54	1449	14.12692	55.57735	Dictyonema Top	21.3m	1443	31.94	32.04	1450	14.12686	55.57726	Dictyonema Base	38.0m	1444	33.47	33.57	1451	14.12686	55.57726	EOH	122.3							Drilling Date	Oct-97						
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Data aggregation methods	<p><i>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.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	N/A. Aggregated data or metal equivalent values have not been reported.																																																																								
Relationships between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>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’).</i></p>	Elevated vanadium grades are present in the target Dictyonema Formation which represents the ~16m upper formation of the Alum Shale.																																																																								

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<i>Diagrams</i>	<i>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.</i>	Variouly included in the supporting announcement and JORC Table 1.
<i>Balanced reporting</i>	<i>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.</i>	Locations and results from all samples taken by the Company pertaining to this μ XRF sampling program are reported in this announcement.
<i>Other substantive exploration data</i>	<i>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.</i>	Historical vanadium mining is known to have occurred from the Flagabro vanadium quarry within the vicinity of the Flagabro Creek. Production records from this time (1940s) are not available. ScandiVanadium has demonstrated the continuity of the Dictyonema Seam through accessing and interpreting historic diamond drill data (drill holes Fågaltofta-2 and Gislövshammer-2) and systematic sampling of outcrop adjacent to the historic vanadium quarry near Flagabro. Results in this regard demonstrate consistent and high-grade vanadium mineralisation occurring as a ~10m thick seam along a minimum 26km of strike resulting in a potentially large and homogenous orebody.
<i>Further work</i>	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	ScandiVanadium has all required permits and permissions to drill five diamond drill holes on the Hörby exploration licence during the fourth quarter of 2019 in order to test the vanadium grade and lateral continuity of the Dictyonema Seam near surface.
	<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>	Variouly included in the supporting announcement and JORC Table 1.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
<i>Database integrity</i>	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i>	The μ XRF results were acquired directly from RISE. There is no reason to suspect corruption.

Criteria	JORC Code explanation	Commentary
	<i>Data validation procedures used.</i>	No data validation checks were done.
Site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</i>	The Competent Person from Micon International Co Limited visited the Skåne Project from 8 to 10 October 2018.
	<i>If no site visits have been undertaken indicate why this is the case.</i>	N/A. See above.
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i>	The original geological and structural interpretation of the Skåne Project by the SGU is a fair and accurate reflection of the geology. This provides confidence in the historical geophysical interpretation and mapping conducted by the SGU and demonstrates the high quality of geological data associated with the Skåne Project. The data spacing of the μ XRF sampling campaign is sufficient to determine that there is very little difference between the samples, suggesting that there should be limited difference between the processing of weathered ore and fresh ore. Results indicate that the vanadium is distributed evenly throughout the clay matrix of the Dictyonema Seam. This indicates that there should be a very low nugget effect in Vanadium grade distribution which would allow broad spacing in exploration drilling. This is consistent with the continuity of grade and thickness that has been observed across 26km of strike in historic drilling.
	<i>Nature of the data used and of any assumptions made.</i>	Assay results from the Flagabro Creek and Fageltofta have been used in this interpretation, in conjunction with the μ XRF results, which are supported by various academic studies.
	<i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i>	No alternative interpretations exist for previous Mineral resource estimates.
	<i>The use of geology in guiding and controlling Mineral Resource estimation.</i>	No Mineral Resource exists for the Skåne Project as yet. Only the Dictyonema Formation will be considered from a controlling geological perspective as elevated % V_2O_5 grades only occur therein, and nowhere else. ScandiVanadium has demonstrated the continuity of the Dictyonema Seam through accessing and interpreting historic diamond drill data (drill holes Fågaltöfta-2 and Gislövshammer-2) and systematic sampling of outcrop adjacent to the historic vanadium quarry near Flagabro. Results in this regard demonstrate consistent and high-grade vanadium mineralisation occurring as a ~10m thick seam along a minimum 26km of strike resulting in a potentially large and homogenous orebody. Results from the μ XRF sampling campaign is sufficient to determine that there is very little difference between the samples, suggesting that there should be limited difference between the processing of weathered ore and fresh ore. Results indicate that the vanadium is distributed evenly throughout the clay matrix of the Dictyonema Seam. This indicates that there should be a very low nugget effect in Vanadium grade distribution which would allow broad spacing in exploration drilling.

Criteria	JORC Code explanation	Commentary
	<i>The factors affecting continuity both of grade and geology.</i>	See above.
<i>Dimensions</i>	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	No Mineral Resources yet exists for the Skåne Project as yet. Consistent and high-grade vanadium mineralisation occurs across the Skåne Project as a ~10m thick seam along a minimum 26km of strike resulting in a potentially large and homogenous orebody.
<i>Estimation and modelling techniques</i>	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i>	N/A. No Mineral Resource exists for the Skåne Project.
	<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	
	<i>The assumptions made regarding recovery of by-products.</i>	
	<i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i>	
	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	
	<i>Any assumptions behind modelling of selective mining units.</i>	
	<i>Any assumptions about correlation between variables.</i>	
	<i>Description of how the geological interpretation was used to control the resource estimates.</i>	
<i>Discussion of basis for using or not using grade cutting or capping.</i>		

Criteria	JORC Code explanation	Commentary
	<i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i>	
<i>Moisture</i>	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	N/A. No Mineral Resource exists for the Skåne Project.
<i>Cut-off parameters</i>	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	N/A. No Mineral Resource exists for the Skåne Project.
<i>Mining factors or assumptions</i>	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	N/A. No Mineral Resource exists for the Skåne Project.
<i>Metallurgical factors or assumptions</i>	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	N/A. No Mineral Resource exists for the Skåne Project.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	<p><i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation.</i></p> <p><i>While at this stage the determination of potential environmental impacts, particularly for a Greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i></p>	N/A. No Mineral Resource exists for the Skåne Project.
Bulk density	<p><i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i></p> <p><i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i></p> <p><i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i></p>	N/A. No Mineral Resource exists for the Skåne Project.
Classification	<p><i>The basis for the classification of the Mineral Resources into varying confidence categories.</i></p> <p><i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i></p>	N/A. No Mineral Resource exists for the Skåne Project.

Criteria	JORC Code explanation	Commentary
	<i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	
<i>Audits or reviews</i>	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	N/A. No Mineral Resource exists for the Skåne Project.
<i>Discussion of relative accuracy/ confidence</i>	<i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i>	N/A. No Mineral Resource exists for the Skåne Project.
	<i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i>	
	<i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	

Section 4 Estimation and Reporting of Ore Reserves

Not applicable. No Mineral Resource has yet been estimated. As such no Ore Reserve has yet been estimated.

Section 5 Estimation and Reporting of Diamonds and Other Gemstone

Not applicable. The Skåne Project is targeting sedimentary hosted vanadium only. No diamonds or gemstones are considered.