

AssembleBay Ltd

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AssembleBay receives shareholder approval for Skane Vanadium Project acquisition

AssembleBay Ltd (ASX:ASY) has received shareholder approval for the proposed acquisition of the Skane Vanadium Project in Sweden, held by private company ScandiVanadium Australia Pty Ltd.

The company has also received approval for its re-compliance listing on the Australian Securities Exchange and is now finalising a prospectus for the listing and associated capital raising.

As part of that process, AssembleBay has engaged consulting geologist Auralia Mining Consultants Pty Ltd to prepare an independent geologist's report.

An exploration target for the Skane project has also been established.

Potential for high-tonnage vanadium

Project-holder ScandiVanadium's managing director David Minchin said the exploration target showed tremendous potential for the project to contain high-tonnage vanadium mineralisation at good grades.

Minchin said: "We are aware that Skane has historically been considered as a source for vanadium, with test-mining conducted at Flagabro during the 1940s.

"The independent geologist's report, which brings together results from historic drilling, rock chip assays at the historic mine, and mapping conducted by the SGU, encourages enthusiasm and excitement ... towards this project.

"Our focus now is on getting all the relevant permits in place to start drilling target areas and define a JORC-compliant resource as soon as possible."

Exploration targets

The exploration target for the entire project area is 610-1,200 million tonnes at an average grade of 0.5-0.8% vanadium pentoxide.

Within the two tenements granted to date (Killerod and Virrestad), the exploration target is 350-440 million tonnes at an average grade of 0.5-0.8% vanadium pentoxide.

There are still 9 tenement applications pending and AssembleBay expects these to be granted in the near future.

Resource estimation drilling to follow

The exploration targets are based on limited exploration results, with tonnages based on geological mapping by the Swedish Geological Survey (SGU) and

Share Information

Code: ASY

Listing: ASX

Sector: Oil & Gas Exploration & Production

Website: siroccoenergy.com.au

Company Synopsis:

AssembleBay Ltd (ASX:ASY) is listed on the Australian Securities Exchange.

Author:

Proactive Investors Australia

+61 (0)2 9280 0700

action@proactiveinvestors.com.au

published in its 1:50,000 Bedrock Geology Map series.

Grades are based on assaying of 3 boreholes drilled by the SGU in the 1940s.

AssembleBay intends to start exploration as soon as relevant statutory approvals are received.

Initial work will consist of reverse circulation (RC) drilling on a relatively wide-spaced grid to confirm the presence and depth of the shale contact.

Once confirmed, infill drilling will begin to enable the estimation of a mineral resource.

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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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