

**BARRAMBIE VANADIUM PROJECT  
INFILL DRILL RESULTS**

**14 JUNE 2007**

**Highlights**

- First infill drilling results (51 of 120 holes) confirm exceptional grades from both the Eastern Band and Central Bands.
- Average grade of intercepts of targeted high-grade mineralisation is **0.89 % V<sub>2</sub>O<sub>5</sub>** and **17.3 % TiO<sub>2</sub>**, using 0.6 % V<sub>2</sub>O<sub>5</sub> cut-off.
- All of the mineralisation is in strongly oxidised material, which would be amenable to low-cost open pit mining and beneficiation.

The Board of Reed Resources Ltd (ASX:RDR) (“Reed”) is pleased to announce the first results from the second phase of the Company’s drilling programme being undertaken as part of the feasibility study on the Barrambie Vanadium Project.

The latest assay results, from the **Cove** and **Gulf** segments of the Barrambie deposit (Figure 1), continue to confirm the exceptional tenor of the massive and disseminated vanadiferous ilmenomagnetite-ilmenite mineralisation.

Significant high-grade intercepts (0.6 % V<sub>2</sub>O<sub>5</sub> cut-off) with a **down-hole length in excess of 10 metres** are listed below:

| HOLE ID | Collar mN | Collar mN | Depth (m) |    | Length (m) | V <sub>2</sub> O <sub>5</sub> % | TiO <sub>2</sub> % | Fe % |
|---------|-----------|-----------|-----------|----|------------|---------------------------------|--------------------|------|
|         |           |           | From      | To |            |                                 |                    |      |
| BRC163  | 8000      | 5100      | 37        | 47 | 10         | 0.69                            | 23.5               | 41.5 |
| BRC172  | 8400      | 5150      | 17        | 33 | 16         | 0.78                            | 28.9               | 36.9 |
| BRC177  | 8800      | 5195      | 0         | 26 | 26         | 0.72                            | 28.8               | 39.2 |
| BRC178  | 8800      | 5170      | 10        | 26 | 16         | 0.99                            | 18.0               | 38.5 |
|         |           |           | 54        | 65 | 11         | 0.68                            | 22.8               | 42.0 |
| BRC180  | 8800      | 5120      | 37        | 54 | 17         | 0.97                            | 14.8               | 40.9 |
| BRC183  | 9200      | 5255      | 3         | 18 | 15         | 0.67                            | 19.1               | 13.6 |
| BRC188  | 9500      | 5415      | 18        | 28 | 10         | 0.75                            | 27.3               | 34.4 |
| BRC191  | 9500      | 5340      | 3         | 15 | 12         | 0.91                            | 9.4                | 22.6 |
| BRC192  | 9500      | 5315      | 6         | 17 | 11         | 1.23                            | 11.5               | 28.1 |
| BRC197  | 9700      | 5415      | 44        | 64 | 20         | 0.74                            | 28.4               | 34.8 |
| BRC201  | 9915      | 5490      | 6         | 16 | 10         | 0.76                            | 26.0               | 26.0 |

Collar coordinates are for a local grid (Figure 1). Depths and intercept lengths are down-hole distances. Refer to Appendix A for full details.



The average grade of **all** high-grade intercepts (i.e., 486 assays greater than 0.6% V<sub>2</sub>O<sub>5</sub> continuous within each intercept) is **0.89 % V<sub>2</sub>O<sub>5</sub>** and **17.3 % TiO<sub>2</sub>**, including 148 assays in excess of 1.00 % V<sub>2</sub>O<sub>5</sub> and a maximum assay of 1.59 % V<sub>2</sub>O<sub>5</sub>.

Several of the thick high-grade intercepts (listed above) are from the thick massive **Eastern Band**, which has been traced along the eastern edge of the deposit throughout the entire 11km of the Mining Lease (ML57/173).

Most of the other high-grade intercepts are from a series of narrower massive bands with intervening disseminated mineralisation that make up the Central Bands (Figure 2). Many of these intercepts have **average grades in excess of 1.00 % V<sub>2</sub>O<sub>5</sub>** over down-hole lengths of 3 to 8 metres, which is equivalent to horizontal widths in excess of about 2 metres (listed below):

| HOLE ID | Collar mN | Collar mN | Depth (m) |    | Length (m) | V <sub>2</sub> O <sub>5</sub> % | TiO <sub>2</sub> % | Fe % |
|---------|-----------|-----------|-----------|----|------------|---------------------------------|--------------------|------|
|         |           |           | From      | To |            |                                 |                    |      |
| BRC169  | 8145      | 5070      | 10        | 15 | 5          | 1.17                            | 14.7               | 35.8 |
| BRC179  | 8800      | 5145      | 1         | 4  | 3          | 1.02                            | 16.1               | 37.9 |
|         |           |           | 11        | 16 | 5          | 1.08                            | 16.8               | 34.4 |
| BRC180  | 8800      | 5120      | 18        | 22 | 4          | 1.00                            | 14.6               | 39.9 |
| BRC189  | 9500      | 5390      | 1         | 5  | 4          | 1.06                            | 13.1               | 32.1 |
| BRC191  | 9500      | 5340      | 24        | 30 | 6          | 1.02                            | 13.9               | 35.6 |
| BRC192  | 9500      | 5315      | 18        | 22 | 4          | 1.49                            | 17.3               | 41.5 |
| BRC193  | 9500      | 5290      | 60        | 64 | 4          | 1.15                            | 12.9               | 38.9 |
|         |           |           | 68        | 71 | 3          | 1.23                            | 13.9               | 50.1 |
| BRC195  | 9600      | 5300      | 37        | 40 | 3          | 1.08                            | 11.3               | 39.8 |
| BRC196  | 9700      | 5440      | 2         | 10 | 8          | 1.06                            | 30.5               | 22.6 |
| BRC197  | 9700      | 5415      | 6         | 11 | 5          | 1.02                            | 18.4               | 27.0 |
|         |           |           | 12        | 17 | 5          | 1.05                            | 16.1               | 26.5 |
| BRC198  | 9700      | 5390      | 10        | 13 | 3          | 1.19                            | 17.1               | 29.1 |
| BRC202  | 9900      | 5440      | 18        | 26 | 8          | 1.10                            | 17.6               | 42.6 |
|         |           |           | 47        | 53 | 6          | 1.13                            | 20.9               | 39.0 |
| BRC203  | 9910      | 5415      | 11        | 15 | 4          | 1.00                            | 14.6               | 28.7 |
| BRC204  | 9925      | 5365      | 15        | 22 | 7          | 1.29                            | 14.4               | 44.5 |
|         |           |           | 25        | 29 | 4          | 1.12                            | 13.3               | 36.3 |
| BRC207  | 10040     | 5465      | 58        | 64 | 6          | 1.05                            | 20.6               | 31.3 |
| BRC208  | 10040     | 5410      | 12        | 16 | 4          | 1.09                            | 15.1               | 27.9 |
|         |           |           | 59        | 63 | 4          | 1.01                            | 13.7               | 44.8 |

Collar coordinates are for a local grid (Figure 1). Depths and intercept lengths are down-hole distances. Refer to Appendix A for full details.

## DRILLING AND ASSAY RESULTS

The aim of the RC drilling programme is to confirm continuity of the vanadium-enriched ilmenomagnetite-ilmenite mineralisation throughout the entire 11 km strike length of granted Mining Lease M57/173 (Figure 1). The drilling is testing the mineralisation to a vertical depth of about 50 metres below surface, which is the planned depth for an initial open pit mining operation.

Results from the first phase of the drilling programme (143 RC drill holes for 10,393 metres) were announced to the market on 2 March 2007, 4 April 2007 and 1 May 2007.

The second phase of this drilling programme (120 RC drill holes) has included a number of infill drill lines in the Bay, Cove and Gulf segments in preparation for estimation of mineral resources and ore reserves at Barrambie.

Drilling results reported here are from 51 drill holes (BRC160-172, BRC176-183, BRC186-215) for 3,613 metres of drilling (2,293 assays) within the Cove and Gulf segments of the Barrambie deposit, between drill lines 8000N and 10290N (Figure 1).

The drilling program has confirmed that vanadiferous ilmenomagnetite-ilmenite mineralisation occurs in massive bands ranging from about 1 metre to in excess of 28 metres true thickness with disseminated mineralisation in the intervening material between massive bands.

All high-grade drill intercepts (i.e., assays greater than 0.60 %  $V_2O_5$  continuous throughout each intercept) are presented in **Appendix A**. These high-grade intercepts are considered to be representative of the massive bands, which are interspersed among low-grade disseminated mineralisation much of which has grades of 0.4 to 0.6 %  $V_2O_5$ .

## FORWARD WORK

Drill results are currently being compiled and validated for inclusion in a comprehensive database from which a geological model of the Barrambie deposit will be constructed in preparation for resource modelling by Snowden.

A Mineral Resource estimate is expected to be available in the September Quarter.

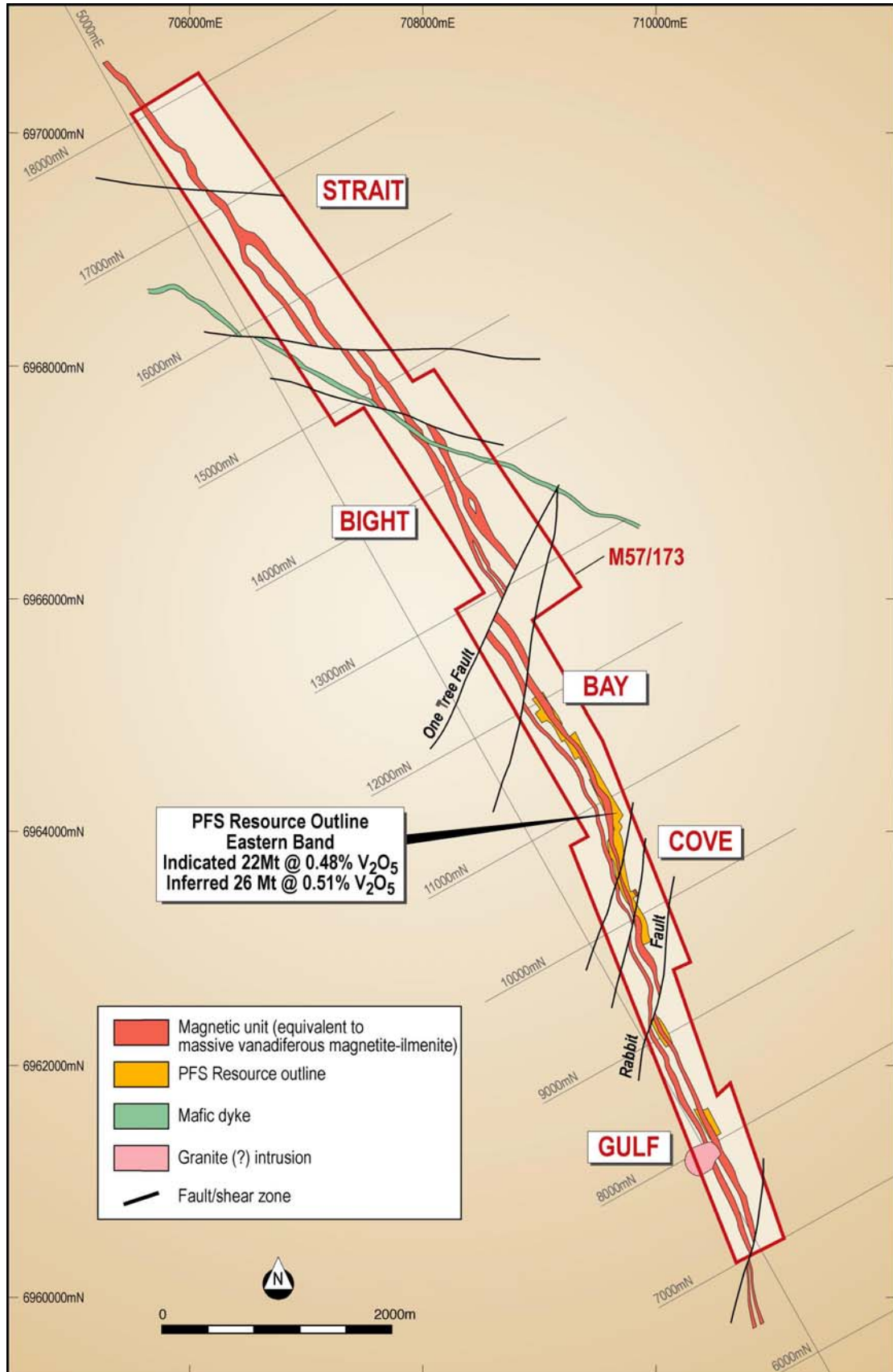


Chris Reed  
**EXECUTIVE DIRECTOR**

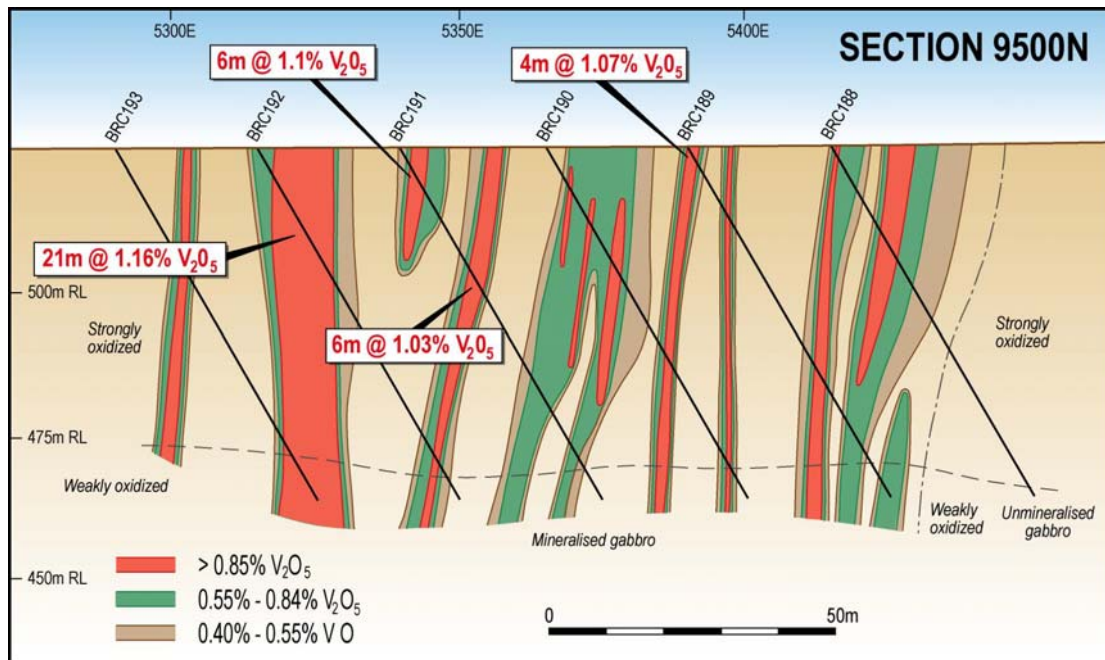
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*Geological aspects of this report have been compiled by Dr Peter Collins (MAIG), a Director of Reed Resources Ltd. Dr Collins has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being reported on to qualify as a Competent Person as defined in the Code for Reporting of Mineral Resources and Ore Reserves. Dr Collins consents to the inclusion in the report of the matters in the form and context in which it appears.*

*Although Reed Resources remain optimistic about the potential of the Barrambie tenements, any reference to the terms "ore", "high-grade" and "low-grade" in this report is conceptual in nature. Use of the term "grade(s)" is not intended to represent the grade of a resource.*



**Figure 1** Position of the local grid and subdivision of the Barrambie deposit into five segments. Distribution of vanadiferous magnetite-ilmenite mineralisation is based on interpretation of aeromagnetic survey data.



**Figure 2** Drill section 9500N at the southern end of the Cove segment of the Barrambie deposit showing interpreted distribution of high-grade (>0.55% V<sub>2</sub>O<sub>5</sub>) bands (interpretation by Bryan Smith Geosciences). High-grade intersections of the Central Bands (highlighted) are for down-hole intercepts averaging more than 1 % V<sub>2</sub>O<sub>5</sub>, and may include some thin sections of benign dilution (ie, <0.55 % V<sub>2</sub>O<sub>5</sub>). The drill section is close to the Rabbit Fault, which may have caused some disruption of the massive Eastern Band.

Reed Resources is a junior gold miner based in the Eastern Goldfields of Western Australia, with modest production and sound margins we are expanding and diversifying our production base.

Reed Resources has three main projects all in Western Australia.



**Comet Vale** - High-grade underground gold mine in JV with mining contractors, generating A\$5m per annum from 07/08. Nickel Laterite JV with Heron Resources NL.

**Mt.Finnerty** – Iron Ore JV with Portman Ltd Nickel JV with Western Areas NL

**Barrambie** – Completing Bankable Feasibility Study on 20M lb per annum Vanadium Pentoxide operation.

**Appendix A**  
Intercepts of high grade mineralisation (>0.6 % V<sub>2</sub>O<sub>5</sub>)

Summary of all intercepts of high-grade, vanadiferous ilmenomagnetite-ilmenite mineralisation for all assays with greater than 0.6 % V<sub>2</sub>O<sub>5</sub>, continuous throughout each intercept. Much of the intervening material is also mineralised with grades in excess of 0.4 % V<sub>2</sub>O<sub>5</sub>.

| Hole ID | Collar<br>mN | Collar<br>mE | Dip/<br>Azimuth<br>degrees | Depth<br>From<br>m | Depth<br>To<br>m | Intercept<br>m | V <sub>2</sub> O <sub>5</sub><br>% | TiO <sub>2</sub><br>% | Fe<br>% |
|---------|--------------|--------------|----------------------------|--------------------|------------------|----------------|------------------------------------|-----------------------|---------|
| BRC162  | 8000         | 5125         | 60/060                     | 0                  | 3                | 3              | 0.66                               | 12.8                  | 34.2    |
|         |              |              |                            | 12                 | 14               | 2              | 0.69                               | 23.5                  | 42.0    |
| BRC163  | 8000         | 5100         | 60/060                     | 19                 | 23               | 4              | 0.85                               | 14.9                  | 43.7    |
|         |              |              |                            | 25                 | 26               | 1              | 0.91                               | 17.1                  | 46.5    |
|         |              |              |                            | 37                 | 47               | 10             | 0.69                               | 23.5                  | 41.5    |
|         |              |              |                            | 48                 | 49               | 1              | 0.62                               | 24.1                  | 40.4    |
|         |              |              |                            | 50                 | 51               | 1              | 0.60                               | 23.5                  | 39.6    |
| BRC164* | 8000         | 5075         | 60/060                     | 8                  | 12               | 4              | 0.91                               | 13.7                  | 42.0    |
|         |              |              |                            | 25                 | 27               | 2              | 0.91                               | 14.4                  | 43.7    |
|         |              |              |                            | 52                 | 60               | 8              | 0.81                               | 14.8                  | 41.7    |
|         |              |              |                            | 67                 | 68               | 1              | 0.73                               | 16.2                  | 40.8    |
|         |              |              |                            | 69                 | 71*              | 2              | 0.71                               | 23.1                  | 42.4    |
| BRC165  | 8000         | 5050         | 60/060                     | 0                  | 5                | 5              | 0.87                               | 12.6                  | 31.8    |
|         |              |              |                            | 26                 | 28               | 2              | 0.86                               | 12.0                  | 40.8    |
|         |              |              |                            | 43                 | 45               | 2              | 0.90                               | 12.8                  | 41.6    |
|         |              |              |                            | 57                 | 59               | 2              | 0.83                               | 13.0                  | 40.5    |
| BRC167  | 8145         | 5145         | 60/060                     | 3                  | 7                | 4              | 0.64                               | 20.6                  | 39.2    |
|         |              |              |                            | 10                 | 11               | 1              | 0.60                               | 23.3                  | 39.4    |
| BRC168  | 8145         | 5110         | 60/060                     | 7                  | 8                | 1              | 0.83                               | 13.4                  | 40.1    |
|         |              |              |                            | 39                 | 42               | 3              | 0.92                               | 16.1                  | 45.9    |
|         |              |              |                            | 43                 | 44               | 1              | 0.78                               | 14.9                  | 38.7    |
|         |              |              |                            | 57                 | 65               | 8              | 0.66                               | 23.2                  | 40.9    |
| BRC169  | 8145         | 5070         | 60/060                     | 10                 | 15               | 5              | 1.17                               | 14.7                  | 35.8    |
|         |              |              |                            | 33                 | 36               | 3              | 0.86                               | 11.9                  | 39.2    |
|         |              |              |                            | 56                 | 68               | 2              | 0.98                               | 13.9                  | 45.3    |
| BRC172  | 8400         | 5150         | 60/060                     | 3                  | 5                | 2              | 0.85                               | 16.4                  | 18.5    |
|         |              |              |                            | 7                  | 8                | 1              | 0.60                               | 9.0                   | 11.4    |
|         |              |              |                            | 17                 | 33               | 16             | 0.78                               | 28.9                  | 36.9    |
| BRC177  | 8800         | 5195         | 60/060                     | 0                  | 26               | 26             | 0.72                               | 28.8                  | 39.2    |
|         |              |              |                            | 31                 | 32               | 1              | 0.62                               | 23.6                  | 42.1    |
| BRC178  | 8800         | 5170         | 60/060                     | 10                 | 26               | 16             | 0.99                               | 18.0                  | 38.5    |
|         |              |              |                            | 32                 | 33               | 1              | 0.66                               | 13.0                  | 31.8    |
|         |              |              |                            | 54                 | 65               | 11             | 0.68                               | 22.8                  | 42.0    |
| BRC179  | 8800         | 5145         | 60/060                     | 1                  | 4                | 3              | 1.02                               | 16.1                  | 37.9    |
|         |              |              |                            | 11                 | 16               | 5              | 1.08                               | 16.8                  | 34.4    |
| BRC180  | 8800         | 5120         | 60/060                     | 0                  | 1                | 1              | 1.17                               | 15.1                  | 46.3    |
|         |              |              |                            | 18                 | 22               | 4              | 1.00                               | 14.6                  | 39.9    |
|         |              |              |                            | 37                 | 54               | 17             | 0.97                               | 14.8                  | 40.9    |

| Hole ID | Collar<br>mN | Collar<br>mE | Dip/<br>Azimuth<br>degrees | Depth<br>From<br>m | Depth<br>To<br>m | Intercept<br>m | V <sub>2</sub> O <sub>5</sub><br>% | TiO <sub>2</sub><br>% | Fe<br>% |
|---------|--------------|--------------|----------------------------|--------------------|------------------|----------------|------------------------------------|-----------------------|---------|
| BRC181  | 8800         | 5095         | 60/060                     | 16                 | 18               | 2              | 0.83                               | 11.6                  | 32.4    |
|         |              |              |                            | 20                 | 21               | 1              | 0.83                               | 6.8                   | 30.8    |
|         |              |              |                            | 28                 | 32               | 4              | 0.87                               | 11.8                  | 38.0    |
|         |              |              |                            | 47                 | 50               | 3              | 0.89                               | 12.3                  | 42.8    |
| BRC183  | 9200         | 5255         | 60/060                     | 3                  | 18               | 15             | 0.67                               | 19.1                  | 13.6    |
| BRC186  | 9200         | 5080         | 60/060                     | 3                  | 5                | 2              | 0.93                               | 10.2                  | 23.2    |
|         |              |              |                            | 15                 | 16               | 1              | 0.66                               | 9.1                   | 22.2    |
|         |              |              |                            | 30                 | 32               | 2              | 0.74                               | 10.0                  | 31.3    |
|         |              |              |                            | 33                 | 35               | 2              | 0.66                               | 9.2                   | 29.8    |
|         |              |              |                            | 36                 | 37               | 1              | 0.60                               | 8.5                   | 26.8    |
|         |              |              |                            | 67                 | 69               | 2              | 0.90                               | 12.2                  | 38.1    |
| BRC187  | 9200         | 5155         | 60/060                     | 27                 | 28               | 1              | 0.62                               | 6.1                   | 16.5    |
|         |              |              |                            | 30                 | 33               | 3              | 0.83                               | 10.3                  | 25.5    |
|         |              |              |                            | 41                 | 43               | 2              | 1.10                               | 13.1                  | 37.5    |
|         |              |              |                            | 61                 | 62               | 1              | 0.67                               | 9.4                   | 26.7    |
| BRC188  | 9500         | 5415         | 60/060                     | 2                  | 5                | 3              | 0.72                               | 10.2                  | 24.8    |
|         |              |              |                            | 10                 | 11               | 1              | 0.69                               | 8.7                   | 24.1    |
|         |              |              |                            | 18                 | 28               | 10             | 0.75                               | 27.3                  | 34.4    |
| BRC189* | 9500         | 5390         | 60/060                     | 1                  | 5                | 4              | 1.06                               | 13.1                  | 32.1    |
|         |              |              |                            | 14                 | 17               | 3              | 0.81                               | 12.7                  | 40.3    |
|         |              |              |                            | 45                 | 47               | 2              | 0.85                               | 15.2                  | 40.5    |
|         |              |              |                            | 48                 | 49               | 1              | 0.96                               | 17.5                  | 44.6    |
|         |              |              |                            | 56                 | 61               | 5              | 0.70                               | 24.4                  | 40.5    |
|         |              |              |                            | 68                 | 71*              | 3              | 0.75                               | 25.3                  | 41.6    |
| BRC190  | 9500         | 5365         | 60/060                     | 9                  | 10               | 1              | 0.82                               | 10.2                  | 22.7    |
|         |              |              |                            | 13                 | 14               | 1              | 0.64                               | 6.3                   | 16.7    |
|         |              |              |                            | 16                 | 18               | 2              | 0.81                               | 11.5                  | 27.7    |
|         |              |              |                            | 19                 | 20               | 1              | 0.64                               | 8.2                   | 18.1    |
|         |              |              |                            | 24                 | 29               | 5              | 0.83                               | 11.8                  | 28.7    |
|         |              |              |                            | 43                 | 44               | 1              | 1.01                               | 13.9                  | 46.4    |
|         |              |              |                            | 64                 | 66               | 2              | 0.88                               | 13.9                  | 41.2    |
| BRC191  | 9500         | 5340         | 60/060                     | 3                  | 15               | 12             | 0.91                               | 9.4                   | 22.6    |
|         |              |              |                            | 24                 | 30               | 6              | 1.02                               | 13.9                  | 35.6    |
|         |              |              |                            | 46                 | 47               | 1              | 0.69                               | 8.7                   | 28.4    |
| BRC192  | 9500         | 5315         | 60/060                     | 0                  | 2                | 2              | 0.75                               | 6.9                   | 15.6    |
|         |              |              |                            | 6                  | 17               | 11             | 1.23                               | 11.5                  | 28.1    |
|         |              |              |                            | 18                 | 22               | 4              | 1.49                               | 17.3                  | 41.5    |
|         |              |              |                            | 23                 | 27               | 4              | 0.98                               | 12.4                  | 27.1    |
|         |              |              |                            | 28                 | 29               | 1              | 0.64                               | 7.4                   | 18.0    |
|         |              |              |                            | 59                 | 60               | 1              | 0.62                               | 7.5                   | 27.1    |
|         |              |              |                            | 61                 | 63               | 2              | 0.81                               | 9.6                   | 34.9    |
|         |              |              |                            | 69                 | 70               | 1              | 0.83                               | 10.2                  | 35.4    |
|         |              |              |                            | BRC193*            | 9500             | 5290           | 60/060                             | 0                     | 2       |
| 22      | 26           | 4            | 0.88                       |                    |                  |                |                                    | 9.7                   | 25.6    |
| 60      | 64           | 4            | 1.15                       |                    |                  |                |                                    | 12.9                  | 38.9    |
| 68      | 71*          | 3            | 1.23                       |                    |                  |                |                                    | 13.9                  | 50.1    |

| Hole ID | Collar<br>mN | Collar<br>mE | Dip/<br>Azimuth<br>degrees | Depth<br>From<br>m | Depth<br>To<br>m | Intercept<br>m | V <sub>2</sub> O <sub>5</sub><br>% | TiO <sub>2</sub><br>% | Fe<br>% |
|---------|--------------|--------------|----------------------------|--------------------|------------------|----------------|------------------------------------|-----------------------|---------|
| BRC194  | 9600         | 5325         | 60/240                     | 39                 | 41               | 2              | 0.63                               | 7.0                   | 27.6    |
|         |              |              |                            | 58                 | 64               | 6              | 0.86                               | 9.3                   | 34.6    |
| BRC195  | 9600         | 5300         | 60/240                     | 37                 | 40               | 3              | 1.08                               | 11.3                  | 39.8    |
|         |              |              |                            | 69                 | 70               | 1              | 1.00                               | 10.0                  | 39.0    |
| BRC196  | 9700         | 5440         | 60/060                     | 2                  | 10               | 8              | 1.06                               | 30.5                  | 22.6    |
|         |              |              |                            | 14                 | 15               | 1              | 0.62                               | 22.5                  | 32.6    |
| BRC197  | 9700         | 5415         | 60/060                     | 6                  | 11               | 5              | 1.02                               | 18.4                  | 27.0    |
|         |              |              |                            | 12                 | 17               | 5              | 1.05                               | 16.1                  | 26.5    |
|         |              |              |                            | 24                 | 26               | 2              | 0.62                               | 5.7                   | 21.1    |
|         |              |              |                            | 44                 | 64               | 20             | 0.74                               | 28.4                  | 34.8    |
|         |              |              |                            | 65                 | 66               | 1              | 0.62                               | 29.3                  | 31.9    |
| BRC198  | 9700         | 5390         | 60/060                     | 0                  | 1                | 1              | 0.76                               | 11.4                  | 31.3    |
|         |              |              |                            | 4                  | 5                | 1              | 0.66                               | 14.4                  | 22.8    |
|         |              |              |                            | 10                 | 13               | 3              | 1.19                               | 17.1                  | 29.1    |
|         |              |              |                            | 14                 | 15               | 1              | 0.60                               | 7.2                   | 8.9     |
|         |              |              |                            | 29                 | 32               | 3              | 0.93                               | 14.2                  | 38.7    |
|         |              |              |                            | 37                 | 40               | 3              | 0.85                               | 12.2                  | 43.5    |
|         |              |              |                            | 51                 | 53               | 2              | 0.71                               | 10.9                  | 35.6    |
|         |              |              |                            | 64                 | 66               | 2              | 0.81                               | 12.4                  | 38.4    |
| BRC199  | 9700         | 5365         | 60/060                     | 20                 | 21               | 1              | 0.85                               | 11.1                  | 36.1    |
|         |              |              |                            | 23                 | 25               | 2              | 0.95                               | 12.2                  | 41.2    |
|         |              |              |                            | 27                 | 28               | 1              | 0.60                               | 8.5                   | 27.6    |
|         |              |              |                            | 40                 | 43               | 3              | 0.97                               | 13.0                  | 43.8    |
|         |              |              |                            | 55                 | 57               | 2              | 0.87                               | 12.0                  | 44.0    |
| BRC200  | 9700         | 5340         | 60/060                     | 48                 | 49               | 1              | 0.87                               | 11.1                  | 39.2    |
|         |              |              |                            | 68                 | 70               | 2              | 0.83                               | 9.9                   | 36.4    |
| BRC201  | 9915         | 5490         | 60/060                     | 6                  | 16               | 10             | 0.76                               | 26.0                  | 26.0    |
|         |              |              |                            | 18                 | 21               | 3              | 0.80                               | 19.9                  | 18.5    |
|         |              |              |                            | 23                 | 24               | 1              | 0.64                               | 18.1                  | 18.8    |
| BRC202  | 9900         | 5440         | 60/060                     | 0                  | 2                | 2              | 0.87                               | 11.7                  | 32.8    |
|         |              |              |                            | 18                 | 26               | 8              | 1.10                               | 17.6                  | 42.6    |
|         |              |              |                            | 47                 | 53               | 6              | 1.13                               | 20.9                  | 39.0    |
|         |              |              |                            | 54                 | 57               | 3              | 0.97                               | 17.9                  | 40.0    |
| BRC203  | 9910         | 5415         | 60/060                     | 0                  | 2                | 2              | 0.71                               | 8.4                   | 29.8    |
|         |              |              |                            | 11                 | 15               | 4              | 1.00                               | 14.6                  | 28.7    |
|         |              |              |                            | 31                 | 33               | 2              | 1.24                               | 17.4                  | 39.3    |
|         |              |              |                            | 47                 | 49               | 2              | 0.99                               | 12.2                  | 34.3    |
|         |              |              |                            | 57                 | 59               | 2              | 1.26                               | 19.8                  | 39.3    |
| BRC204* | 9925         | 5365         | 60/060                     | 15                 | 22               | 7              | 1.29                               | 14.4                  | 44.5    |
|         |              |              |                            | 25                 | 29               | 4              | 1.12                               | 13.3                  | 36.3    |
|         |              |              |                            | 68                 | 71*              | 3              | 0.64                               | 8.1                   | 27.8    |
| BRC205  | 9925         | 5340         | 60/060                     | 42                 | 47               | 5              | 0.88                               | 11.9                  | 29.5    |
| BRC207* | 10040        | 5465         | 60/060                     | 3                  | 5                | 2              | 0.86                               | 16.3                  | 27.6    |
|         |              |              |                            | 17                 | 18               | 1              | 1.00                               | 13.9                  | 40.3    |
|         |              |              |                            | 36                 | 39               | 3              | 0.84                               | 12.2                  | 39.0    |
|         |              |              |                            | 58                 | 64               | 6              | 1.05                               | 20.6                  | 31.3    |
|         |              |              |                            | 65                 | 66*              | 1              | 0.92                               | 16.4                  | 29.7    |

| Hole ID | Collar<br>mN | Collar<br>mE | Dip/<br>Azimuth<br>degrees | Depth<br>From<br>m | Depth<br>To<br>m | Intercept<br>m | V <sub>2</sub> O <sub>5</sub><br>% | TiO <sub>2</sub><br>% | Fe<br>% |
|---------|--------------|--------------|----------------------------|--------------------|------------------|----------------|------------------------------------|-----------------------|---------|
| BRC208  | 10040        | 5410         | 60/060                     | 0                  | 1                | 1              | 0.76                               | 13.8                  | 23.8    |
|         |              |              |                            | 2                  | 3                | 1              | 1.23                               | 16.0                  | 30.1    |
|         |              |              |                            | 12                 | 16               | 4              | 1.09                               | 15.1                  | 27.9    |
|         |              |              |                            | 34                 | 35               | 1              | 0.60                               | 8.2                   | 22.4    |
|         |              |              |                            | 37                 | 40               | 3              | 0.76                               | 10.1                  | 31.9    |
|         |              |              |                            | 59                 | 63               | 4              | 1.01                               | 13.7                  | 44.8    |
| BRC211  | 10180        | 5375         | 60/060                     | 18                 | 20               | 2              | 0.80                               | 8.3                   | 26.0    |
|         |              |              |                            | 53                 | 54               | 1              | 0.91                               | 9.9                   | 38.6    |
| BRC214  | 10290        | 5475         | 60/060                     | 9                  | 10               | 1              | 1.14                               | 12.5                  | 36.8    |
|         |              |              |                            | 17                 | 19               | 2              | 1.01                               | 12.4                  | 27.4    |
| BRC215  | 10290        | 5450         | 60/060                     | 26                 | 27               | 1              | 0.60                               | 9.7                   | 26.3    |
|         |              |              |                            | 32                 | 33               | 1              | 0.92                               | 10.4                  | 39.3    |
|         |              |              |                            | 47                 | 49               | 2              | 0.86                               | 12.9                  | 20.6    |

\* Drill hole finished in high-grade mineralisation.

#### NOTES:

- Collar coordinates are for a local grid as illustrated in Figure 1
- All holes drilled at an angle of 60 degrees from the horizontal toward grid east or west, depending on the apparent dip of massive bands. All holes drilled to a depth of 71 metres except for BRC199 (72m), BRC206 (67m), BRC207 (66m).
- All depths and intercept lengths are down-hole distances and not intended to represent the true width of high-grade bands.
- All samples analysed by SGS Australia, Welshpool, WA. Samples were sorted, dried, split and pulverised then prepared as fused discs for analysis by X-Ray fluorescence spectrometry (method XRF780) for V, Ti, Fe, Si, Al, Mg, Ca, Mn, P, K and Na, and LOI by gravimetric method. QA/QC was monitored using duplicate samples and a sample of Certified Reference Material (CRM) included at random among each batch of samples and submitted blind to the laboratory; and analysis of pulverised CRMs and Reed standards included with each analytical batch.
- Vanadium and titanium grades are reported as V<sub>2</sub>O<sub>5</sub> and TiO<sub>2</sub> and iron is reported as total Fe, in accordance with convention for reporting this style of mineralisation.
- Holes that that did not intersect significant mineralisation (ie, >0.6 % V<sub>2</sub>O<sub>5</sub>) are not listed.
- Use of the term "high-grade" in this appendix is conceptual in nature and is not intended to represent the grade of a resource.

**ENDS**