

**BARRAMBIE VANADIUM PROJECT
INFILL AND EXTENSION DRILL RESULTS**

6 NOVEMBER 2008

Highlights

- Infill drilling results received to date for the northern half of the Barrambie mining lease (180 holes of a total of 364 holes) continue to confirm exceptional grades from both the Eastern Band and Central Bands.
- Average grade of intercepts of targeted high-grade mineralisation is **0.83 % V₂O₅** and **15.9 % TiO₂**, using 0.6 % V₂O₅ lower cut-off.
- All of the mineralisation is in strongly oxidised to weakly oxidized material, which would be amenable to low-cost open pit mining and beneficiation.
- Revised Mineral Resource estimate scheduled for completion in December 2008.

The Board of Reed Resources Ltd (ASX:RDR) (“Reed”) is pleased to announce the first batch of results from the final phase of the Company’s drilling programme being undertaken as part of its feasibility study on the Barrambie vanadium project (Figure 1).

The latest assay results, from the **Strait** and **Bight** segments of the Barrambie deposit (Figure 2), have confirmed continuation of the vanadiferous magnetite layers over a strike length of 5.4 km to the north of the existing Mineral Resource in the Bay, Cove and Gulf segments. Assay results also confirm the exceptional tenor of the massive and disseminated vanadiferous ilmenomagnetite mineralisation.

The average grade of all high-grade intercepts from the results received to date (i.e., 299 intercepts greater than 0.6 % V₂O₅) is **0.83 % V₂O₅**, **15.9 % TiO₂** and **33.5 % Fe**. A 0.6 % V₂O₅ cut-off grade has been used here to facilitate comparison with previous reporting of drill results.

The high-grade intercepts include 60 intercepts of 3 metres or more (down hole) with a grade in excess of 1.00 % V₂O₅. This includes one exceptional intercept of **17 metres of 1.43 % V₂O₅**.

At a minimum grade of 0.5 % V₂O₅, which has been used as the cut-off grade for Mineral Resource estimates, the average grade of all high-grade intercepts received to date (i.e., 494 assays greater than 0.5 % V₂O₅) is **0.78% V₂O₅**, **14.9% TiO₂** and **32.0% Fe**.



The mineralization style in the Bight and Strait segments is the same as that in the southern part of the deposit, in the Bay, Cove and Gulf segments, with continuation of the Central Bands and the Eastern Band. All of the mineralisation is in strongly oxidised to weakly oxidized material, which would be amenable to low-cost open pit mining and beneficiation.

The programme consisted of 364 reverse circulation percussion (RC) drill holes for 26,000 metres of drilling. This was completed over a strike length of 5.4 km to test the extension of the vanadiferous ilmenomagnetite mineralization in the northern half of the Barrambie mining lease (M57/173) in the Bight and Strait segments of the deposit (Figure 2). Drill holes are spaced at 25 metre intervals along drill lines 100 metres apart, which is sufficiently close-spaced to allow the estimation of an Indicated Mineral Resource.

Results have been received for over half of the 16,000 samples submitted for analysis. The latest results show grade distributions for vanadium and titanium similar to the southern half of the mining lease. Significant results listed in Tables 1 and 2 are for intercepts in excess of 0.6 % V_2O_5 over down-hole lengths of 10 metres or more and for outstanding intercepts with a grade in excess of 1.0 % V_2O_5 over down-hole lengths of 3 metres or more, respectively.

Results for all intercepts with a grade in excess of 0.5 % V_2O_5 are listed in Appendix A.

FORWARD WORK

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

A revised Mineral Resource estimate is expected to be available in December 2008.



Chris Reed
MANAGING DIRECTOR

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.

Table 1 High-grade intercepts (>0.6 % V₂O₅) with a down-hole length in excess of 10 metres (full details are included in Appendix A).

Hole ID	Collar mN	Collar mE	From (m)	To (m)	Intercept (m)	V2O5 %	TiO2 %	Fe %
BRC238	11147.72	5732.77	0	39	39	0.69	17.1	27.4
BRC239	11149.85	5754.51	39	68	29	0.78	21.8	33.6
BRC283	13399.96	5900.27	15	38	23	0.71	9.6	23.3
			52	72	20	0.97	13.1	37.5
BRC285	13799.72	5969.85	0	10	10	0.92	14.5	38.5
BRC286	13799.77	5945.08	0	15	15	1.00	13.6	41.3
BRC287	13799.9	5920.6	34	47	13	0.80	11.2	37.2
BRC290	13799.94	5845.58	12	26	14	0.72	9.1	26.8
BRC494	11200.48	5649.09	3	20	17	1.14	12.0	45.8
BRC503	11639.04	5613.16	0	11	11	1.20	14.8	40.1
BRC504	11639.84	5639.44	6	17	11	0.93	11.8	26.3
			48	58	10	0.77	8.8	35.6
BRC505	11641.16	5665.14	50	60	10	1.09	12.6	42.5
BRC517	12700.7	5691.24	0	20	20	0.77	27.1	27.9
			24	60	36	0.66	28.7	20.9
BRC518	12700.06	5665.47	18	28	10	0.86	15.3	28.4
			38	49	11	1.01	16.9	31.4
BRC530	12900.28	5940.25	5	15	10	0.62	8.0	29.0
BRC531	13000.33	5874.05	45	55	10	1.26	16.5	34.2
BRC537	13100.34	6039.55	0	16	16	0.82	14.6	34.3
BRC538	13100.41	6064.15	0	23	23	0.81	30.9	31.7
			45	58	13	1.01	17.6	38.7
BRC539	13199.79	6050.21	3	16	13	0.72	33.8	26.1
BRC540	13200.04	6025.17	1	13	12	0.87	16.7	31.1
BRC541	13200.01	6000.63	32	42	10	0.62	27.5	37.5
BRC543	13200.17	5949.84	0	31	31	0.85	9.9	27.5
BRC547	13199.96	5850.29	15	31	16	0.82	10.9	27.0
			53	66	13	1.15	14.8	31.4
BRC550	13299.83	5999.56	14	42	28	0.70	23.7	42.6
BRC551	13300	5975.82	31	49	18	0.92	15.9	45.7
BRC553	13299.1	5923.87	25	35	10	0.64	8.4	24.4
BRC557	13500.02	5995.55	16	47	31	0.82	25.5	42.4
BRC558	13499.98	5969.88	62	72	10	0.86	15.2	42.2
BRC559	13499.99	5944.61	21	36	15	0.99	15.5	34.3
BRC560	13500.17	5919.71	0	11	11	0.65	9.3	24.0
BRC561	13500.09	5895.19	40	51	11	0.56	7.9	24.1
BRC564	13600	5999.95	0	22	22	0.78	20.8	33.4
BRC565	13600.2	5974.77	54	69	15	0.61	23.6	40.4
BRC571	13600.04	5825.09	40	53	13	0.76	9.0	33.4
BRC572	13600	5799.82	40	65	25	0.91	10.5	28.5
BRC575	13699.84	5999.24	6	36	30	0.71	23.7	34.7

Table 1, continued

Hole ID	Collar mN	Collar mE	From (m)	To (m)	Intercept (m)	V2O5 %	TiO2 %	Fe %
BRC576	13699.95	5975.05	15	30	15	0.88	16.7	31.9
BRC582	13799.86	5994.28	38	48	10	0.88	15.6	33.9
BRC585	13899.82	5989.95	4	45	41	0.72	27.4	39.2
BRC586	13899.81	5965.78	16	41	25	0.96	15.8	40.7
BRC588	13899.79	5914.16	18	30	12	0.98	13.8	37.0
BRC591	14000.3	6015.28	0	12	12	0.91	25.8	34.6
BRC759	17099.9	5474.38	3	64	61	0.72	24.4	29.3
BRC762	17200.08	5399.52	19	29	10	0.61	12.9	21.4
			32	56	24	0.62	9.1	21.1
BRC763	17200.12	5424.72	0	13	13	1.00	26.1	36.9
			49	72	23	0.71	28.8	27.5
BRC809	18000.14	5215.24	15	58	43	1.05	11.3	28.1
BRC810	17999.79	5190.48	10	20	10	0.83	8.9	31.3
BRC811	7700.16	5101.14	9	32	23	0.64	23.3	39.7
BRC812	7700.3	5076.07	49	78	29	0.67	23.6	40.9

Table 2 High-grade intercepts **greater than 1.0 % V₂O₅** over down-hole lengths in **excess of 3 metres** (full details are included in Appendix A).

Hole ID	Collar mN	Collar mE	From (m)	To (m)	Intercept (m)	V2O5 %	TiO2 %	Fe %
BRC238	11147.72	5732.77	24	28	4	1.23	14.9	40.4
BRC239	11149.85	5754.51	61	64	3	1.10	26.4	36.6
BRC281	13000.35	5925.03	69	72	3	1.13	13.7	45.1
BRC282	13000.46	5899.42	17	22	5	1.28	15.8	41.4
BRC283	13399.96	5900.27	57	69	12	1.17	15.8	43.7
BRC286	13799.77	5945.08	2	12	10	1.11	15.0	45.4
			23	27	4	1.11	15.6	48.9
BRC287	13799.9	5920.6	37	42	5	1.15	15.8	49.8
BRC490	11099.19	5639.38	14	17	3	1.17	13.8	44.5
BRC494	11200.48	5649.09	4	19	15	1.19	12.8	47.3
			39	42	3	1.02	10.1	37.5
			48	51	3	1.29	14.8	44.5
BRC496	11400.59	5649.2	28	31	3	1.27	13.0	43.0
BRC497	11520.21	5623.98	47	51	4	1.32	15.2	39.3
BRC502	11640.22	5590.73	11	15	4	1.09	11.8	44.8
BRC503	11639.04	5613.16	2	10	8	1.36	16.5	44.4
BRC504	11639.84	5639.44	7	10	3	1.58	18.8	43.3
			53	56	3	1.12	12.7	50.8
			65	71	6	1.32	14.6	49.5

Table 2, continued

Hole ID	Collar mN	Collar mE	From (m)	To (m)	Intercept (m)	V2O5 %	TiO2 %	Fe %
BRC505	11641.16	5665.14	51	58	7	1.25	14.6	47.4
BRC508	11970.07	5519.43	13	19	6	1.39	17.9	37.1
			39	45	6	1.14	12.5	44
BRC513	12398.38	5567.45	2	8	6	1.33	15.1	48.2
BRC514	12499.74	5539.19	64	71	7	1.37	14.6	47.2
BRC518	12700.06	5665.47	2	5	3	1.05	36.6	35.3
			22	26	4	1.20	19.2	41.2
			41	44	3	1.24	21.2	40
			45	48	3	1.07	21.0	41.3
BRC531	13000.33	5874.05	38	41	3	1.27	16.8	42.3
			45	53	8	1.43	18.9	38.1
BRC537	13100.34	6039.55	8	11	3	1.08	20.3	43
BRC538	13100.41	6064.15	52	57	5	1.26	21.3	43.4
BRC540	13200.04	6025.17	7	11	4	1.08	20.5	40.2
BRC542	13200.14	5975.13	49	52	3	1.02	18.3	45.4
BRC543	13200.17	5949.84	7	13	6	1.44	11.9	39.0
BRC547	13199.96	5850.29	21	24	3	1.14	15.2	39.3
			56	66	10	1.32	17.2	36.2
BRC551	13300	5975.82	39	45	6	1.02	17.5	48.0
BRC559	13499.99	5944.61	22	29	7	1.26	20.0	41.1
BRC562	13500.08	5869.92	20	24	4	1.18	15.2	38.0
BRC564	13600	5999.95	1	4	3	1.12	19.2	36.2
BRC566	13600.03	5949.22	21	25	4	1.18	16.3	47.1
BRC568	13599.89	5898.73	53	59	6	1.15	15.6	41.6
BRC572	13600	5799.82	42	51	9	1.28	16.9	37.9
BRC576	13699.95	5975.05	20	24	4	1.12	22.5	38.3
BRC582	13799.86	5994.28	40	43	3	1.16	20.4	42.5
BRC586	13899.81	5965.78	19	28	9	1.14	18.2	46.6
			29	34	5	1.06	17.9	48.2
BRC587	13899.65	5938.86	26	30	4	1.09	15.5	48.6
			43	47	4	1.08	16.4	48.5
BRC588	13899.79	5914.16	20	27	7	1.19	16.4	41.3
BRC678	15800.12	5439.92	7	11	4	1.33	12.1	47.3
BRC681	15900.3	5474.82	34	37	3	1.22	13.1	41.6
BRC683	15900.01	5575.34	11	14	3	1.07	14.4	40.3
BRC755	17100.09	5374.85	56	60	4	1.17	12.6	47.2
BRC759	17099.9	5474.38	33	36	3	1.05	32.5	27.5
BRC760	17199.79	5350.11	51	54	3	1.27	14.9	46.6
BRC763	17200.12	5424.72	3	6	3	1.11	20.7	40.5
BRC807	18000.21	5265.26	57	60	3	1.09	16.2	47.8
BRC809	18000.14	5215.24	21	38	17	1.43	15.7	39.0
			45	49	4	1.25	15.9	38.6

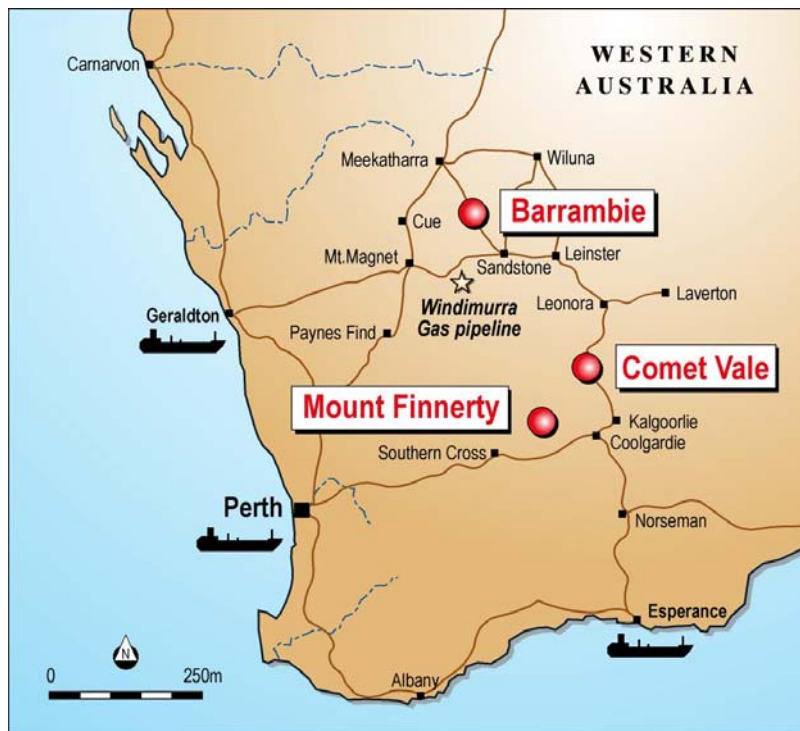


Figure 1 Location of the Barrambie project, in relation to Reed Resources two other main projects in Western Australia.

Reed Resources is a gold miner based in the Eastern Goldfields of Western Australia, with modest production and sound margins. The Company is expanding and diversifying our production base into steel minerals.

Reed Resources three main projects in Western Australia are:

- Comet Vale** High-grade underground gold mine in Joint Venture with Kingsrose Mining Ltd, record production in Sep 08 Quarter. Nickel laterite JV with Heron Resources NL.
- Mt.Finnerty** Iron ore JV with Portman Iron Ore Ltd; and nickel JV with Western Areas NL.
- Barrambie** Completing Definitive Feasibility Study on 6,300t Ferro Vanadium operation..

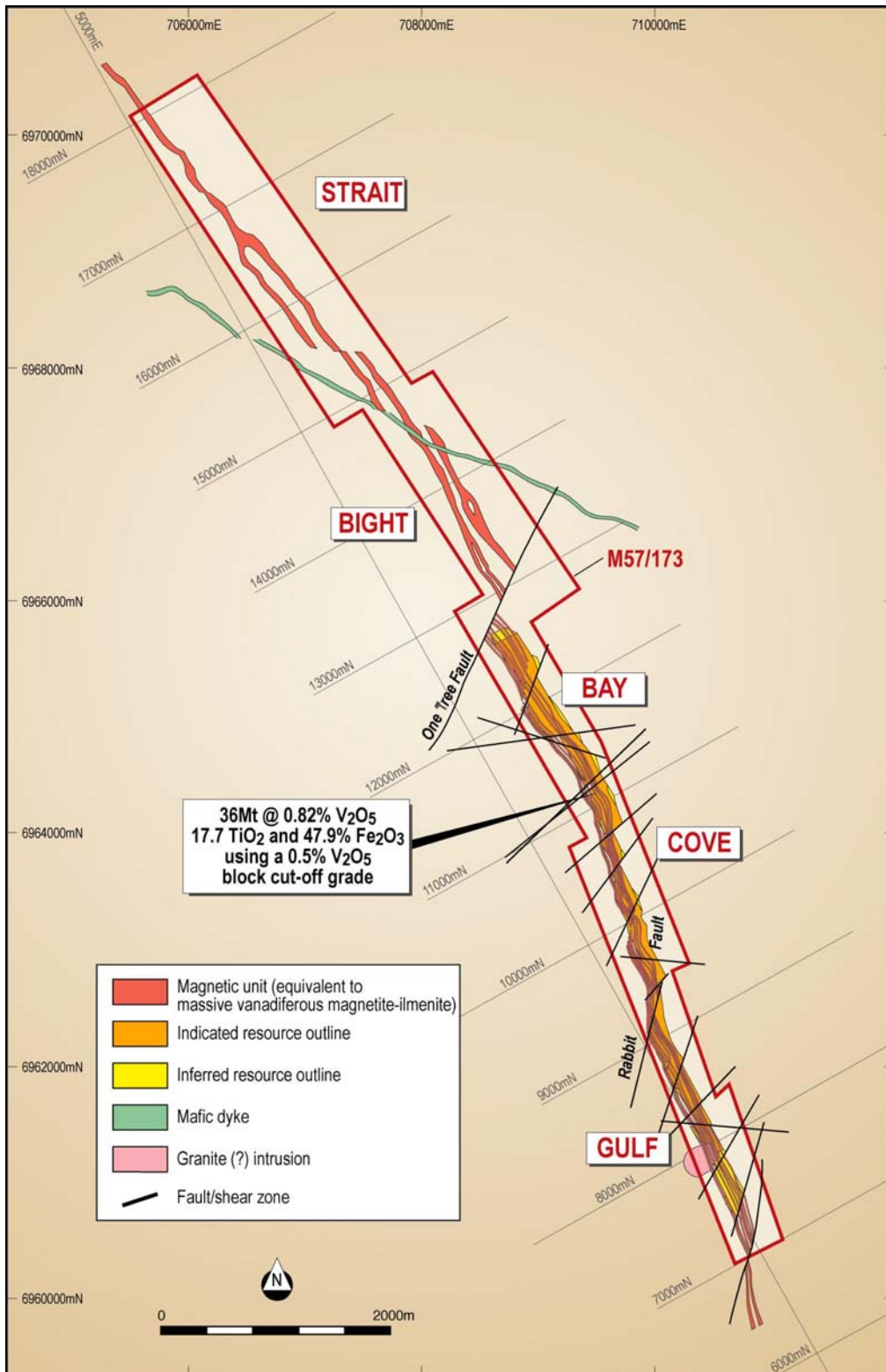


Figure 2 Position of the local grid and subdivision of the Barrambie deposit into five segments. Latest drilling results are for the two northern segments: Bight and Strait. Distribution of vanadiferous magnetite-ilmenite mineralisation is based on interpretation of aeromagnetic survey data.

Appendix A
Intercepts of high grade mineralisation (>0.5 % V₂O₅)

Summary of all intercepts of high-grade, vanadiferous mineralisation for all assays with greater than 0.5 % V₂O₅, continuous throughout each intercept. Much of the intervening material is also mineralised with grades in excess of 0.4 % V₂O₅.

Hole ID	Collar Local mN	Collar Local mE	Dip/ Azimuth degrees	Depth From m	Depth To m	Intercept m	V2O5 %	TiO2 %	Fe %
BRC238	11147.72	5732.77	60/270	0	39	39	0.69	17.1	27.4
			60/270	40	41	1	0.50	9.6	21.8
			60/270	59	60	1	0.52	7.5	20.0
			60/270	62	65	3	0.82	13.0	32.6
BRC239	11149.85	5754.51	60/270	9	10	1	0.71	22.0	21.3
			60/270	17	19	2	0.60	34.3	10.3
			60/270	20	21	1	0.50	26.9	13.8
			60/270	23	24	1	0.54	38.5	17.2
			60/270	27	28	1	0.50	21.7	23.0
			60/270	35	36	1	0.55	25.9	21.6
			60/270	37	38	1	0.52	25.4	20.6
			60/270	39	68	29	0.78	21.8	33.6
BRC277	12999.78	6024.24	60/270	2	3	1	0.52	3.4	29.5
BRC278	12999.86	5998.96	60/270	3	4	1	0.54	4.0	29.9
			60/270	18	21	3	0.77	10.9	47.0
			60/270	36	37	1	0.50	7.2	24.3
			60/270	38	40	2	0.51	7.9	23.0
			60/270	63	66	3	0.52	7.7	23.8
BRC279	12999.84	5974.26	60/270	0	4	4	0.71	7.6	35.1
			60/270	22	26	4	0.85	11.6	40.9
			60/270	38	41	3	0.52	7.3	23.2
			60/270	45	48	3	0.65	8.7	38.7
			60/270	57	64	7	0.50	7.0	23.8
			60/270	65	69	4	0.51	7.3	26.1
			60/270	71	72	1	0.55	7.6	29.4
BRC280	12996.96	5949.4	60/270	0	4	4	0.80	10.0	36.6
			60/270	8	11	3	0.50	6.1	29.5
			60/270	50	51	1	0.54	8.0	28.9
			60/270	56	60	4	0.93	11.6	37.9
BRC281	13000.35	5925.03	60/270	4	8	4	0.66	8.0	34.7
			60/270	10	11	1	0.82	9.7	41.7
			60/270	43	45	2	0.92	11.5	38.5
			60/270	52	54	2	0.68	9.1	25.1
BRC281	13000.35	5925.03	60/270	69	76	7	0.85	10.8	33.2

Appendix A, continued

Hole ID	Collar Local mN	Collar Local mE	Dip/ Azimuth degrees	Depth From m	Depth To m	Intercept m	V2O5 %	TiO2 %	Fe %
BRC282	13000.46	5899.42	60/270	0	2	2	0.53	6.7	19.9
			60/270	17	25	8	0.99	12.7	31.5
			60/270	36	45	9	0.86	10.6	27.4
			60/270	55	57	2	0.80	9.9	32.5
BRC283	13399.96	5900.27	60/90	4	6	2	1.10	15.3	31.9
			60/90	8	12	4	1.06	13.1	33.3
			60/90	15	38	23	0.71	9.6	23.3
			60/90	52	72	20	0.97	13.1	37.5
BRC284	13400.11	5874.8	60/90	19	20	1	0.61	8.5	20.5
			60/90	29	31	2	0.50	7.0	22.1
BRC285	13799.72	5969.85	60/90	0	10	10	0.92	14.5	38.5
			60/90	34	38	4	0.83	13.6	36.8
			60/90	40	44	4	0.79	13.0	34.0
			60/90	45	46	1	0.55	8.5	27.2
			60/90	70	71	1	0.50	8.5	28.5
BRC286	13799.77	5945.08	60/90	0	15	15	1.00	13.6	41.3
			60/90	22	30	8	0.97	13.7	43.6
			60/90	64	70	6	0.85	13.1	35.7
BRC287	13799.9	5920.6	60/90	0	1	1	0.86	13.9	32.5
			60/90	2	8	6	0.75	10.0	26.3
			60/90	11	18	7	0.53	7.2	24.9
			60/90	28	31	3	0.90	12.0	42.3
			60/90	34	47	13	0.80	11.2	37.2
			60/90	50	51	1	0.50	7.1	24.1
BRC288	13799.86	5893.84	60/90	27	28	1	0.50	6.6	24.5
			60/90	48	49	1	0.57	7.7	29.2
BRC289	13800	5870.42	60/90	16	17	1	0.82	11.0	29.7
			60/90	22	27	5	0.75	9.8	26.8
BRC290	13799.94	5845.58	60/90	12	26	14	0.72	9.1	26.8
			60/90	27	28	1	0.50	6.4	18.5
BRC490	11099.19	5639.38	60/270	12	17	5	0.94	11.3	36.1
			60/270	19	24	5	0.69	7.9	28.6
BRC491	11098.67	5614.52	60/270	0	3	3	0.50	5.2	23.6
BRC492	11149.9	5629.72	60/270	6	9	3	0.59	6.5	23.3
BRC493	11149.76	5655.09	60/270	0	6	6	0.74	8.2	33.8
			60/270	8	12	4	0.93	10.1	45.5
BRC494	11200.48	5649.09	60/90	1	2	1	0.66	9.1	38.8
			60/90	3	20	17	1.14	12.0	45.8
BRC494	11200.48	5649.09	60/90	39	42	3	1.02	10.1	37.5
			60/90	48	54	6	0.99	11.9	34.4

Appendix A, continued

Hole ID	Collar Local mN	Collar Local mE	Dip/ Azimuth degrees	Depth From m	Depth To m	Intercept m	V2O5 %	TiO2 %	Fe %
BRC495	11270.15	5649.52	60/270	7	9	2	0.82	8.5	42.2
			60/270	23	25	2	0.96	10.0	36.3
BRC496	11400.59	5649.2	60/270	28	32	4	1.14	11.8	39.6
BRC497	11520.21	5623.98	60/270	46	53	7	1.09	12.1	35.9
BRC498	11520	5649.76	60/270	21	25	4	1.00	9.9	35.6
			60/270	46	48	2	0.71	7.9	28.8
BRC501	11640.38	5564.85	60/270	13	17	4	0.93	9.7	26.9
BRC502	11640.22	5590.73	60/270	0	1	1	0.59	8.8	28.7
			60/270	2	3	1	0.50	8.2	23.9
			60/270	10	15	5	1.02	11.2	41.5
			60/270	16	18	2	0.66	7.7	27.2
			60/270	36	39	3	0.74	8.3	30.5
			60/270	40	42	2	0.78	8.6	30.5
			60/270	43	44	1	0.82	8.9	32.4
			60/270	59	63	4	0.73	7.7	28.6
BRC503	11639.04	5613.16	60/270	0	11	11	1.20	14.8	40.1
			60/270	24	26	2	0.57	6.5	22.6
BRC504	11639.84	5639.44	60/270	0	2	2	0.55	10.3	25.8
			60/270	6	17	11	0.93	11.8	26.3
			60/270	22	25	3	1.11	13.8	32.7
			60/270	48	58	10	0.77	8.8	35.6
			60/270	64	72	8	1.19	13.2	45.8
BRC505	11641.16	5665.14	60/270	0	1	1	0.50	9.2	18.7
			60/270	47	49	2	0.86	10.5	30.4
			60/270	50	60	10	1.09	12.6	42.5
BRC506	11880.07	5500.53	60/270	0	1	1	0.66	10.0	29.1
			60/270	1	3	2	0.60	7.2	14.9
			60/270	21	24	3	1.06	11.1	32.7
BRC507	11969.9	5495.19	60/270	2	3	1	0.91	14.1	20.6
			60/270	21	23	2	0.61	6.5	26.7
BRC508	11970.07	5519.43	60/270	8	11	3	1.12	15.7	29.8
			60/270	12	20	8	1.18	14.8	31.0
			60/270	22	23	1	0.54	6.7	15.8
			60/270	38	45	7	1.09	11.9	41.8
			60/270	58	59	1	0.50	5.4	21.6
			60/270	63	66	3	0.79	8.2	31.9
BRC510	12301.56	5544.37	60/270	5	6	1	0.50	5.5	19.1
BRC510	12301.56	5544.37	60/270	16	20	4	0.66	7.3	39.8
			60/270	27	29	2	0.55	6.0	20.1
			60/270	35	37	2	0.71	8.1	27.3
			60/270	60	61	1	0.75	9.0	26.5

Appendix A, continued

Hole ID	Collar Local mN	Collar Local mE	Dip/ Azimuth degrees	Depth From m	Depth To m	Intercept m	V2O5 %	TiO2 %	Fe %
BRC511	12300.57	5569.53	60/270	2	3	1	1.14	13.6	39.3
			60/270	4	6	2	0.59	7.8	21.1
			60/270	16	18	2	0.53	5.9	21.3
			60/270	19	21	2	0.76	8.4	29.0
			60/270	28	30	2	0.59	6.8	24.1
BRC512	12300.14	5594.21	60/270	14	18	4	0.96	10.6	28.0
BRC513	12398.38	5567.45	60/270	0	9	9	1.18	13.3	44.1
			60/270	16	17	1	0.54	4.8	18.5
			60/270	26	27	1	0.55	6.3	14.9
			60/270	36	41	5	0.81	8.9	28.5
			60/270	45	46	1	0.59	6.2	22.8
BRC514	12499.74	5539.19	60/90	7	8	1	0.55	9.2	15.7
			60/90	11	13	2	0.70	7.4	24.4
			60/90	20	24	4	0.85	9.0	32.7
			60/90	63	71	8	1.27	13.5	43.0
BRC515	12599.85	5509.42	60/90	32	33	1	0.77	8.0	31.6
			60/90	38	42	4	0.86	9.1	36.0
			60/90	71	72	1	1.16	12.6	46.7
BRC516	12700.12	5715.16	60/90	0	1	1	0.64	20.0	23.6
			60/90	4	5	1	0.50	24.9	11.2
			60/90	10	13	3	0.54	27.5	15.8
BRC517	12700.7	5691.24	60/90	0	20	20	0.77	27.1	27.9
			60/90	24	60	36	0.66	28.7	20.9
			60/90	61	62	1	0.52	26.7	27.8
			60/90	64	70	6	0.76	18.3	20.8
			60/90	71	72	1	0.54	15.9	16.4
BRC518	12700.06	5665.47	60/90	0	8	8	0.89	31.7	32.3
			60/90	9	11	2	0.83	10.5	23.4
			60/90	18	28	10	0.86	15.3	28.4
			60/90	29	33	4	0.77	15.4	23.4
			60/90	38	49	11	1.01	16.9	31.4
			60/90	50	51	1	0.55	10.4	20.7
			60/90	66	68	2	0.53	11.4	23.6
			60/90	69	72	3	0.82	15.5	31.6
BRC519	12700.19	5638.65	60/90	0	7	7	0.95	13.4	36.3
BRC519	12700.19	5638.65	60/90	15	16	1	0.61	9.2	22.4
			60/90	26	29	3	0.89	12.7	40.5
			60/90	43	46	3	0.96	13.4	37.4
			60/90	69	70	1	0.52	8.7	28.0

Appendix A, continued

Hole ID	Collar Local mN	Collar Local mE	Dip/ Azimuth degrees	Depth From m	Depth To m	Intercept m	V2O5 %	TiO2 %	Fe %
BRC520	12700.33	5615.37	60/90	0	5	5	0.81	12.1	37.5
			60/90	46	51	5	0.71	9.7	28.9
			60/90	55	56	1	0.54	7.8	19.5
			60/90	62	63	1	0.59	9.8	21.8
			60/90	64	65	1	0.55	6.7	15.4
			60/90	67	71	4	0.81	12.3	25.1
BRC521	12700.84	5589.93	60/90	68	69	1	0.87	11.7	36.2
BRC523	12800.15	5759.95	60/90	35	36	1	1.14	14.1	33.0
BRC528	12900.19	5889.26	60/270	0	2	2	0.56	6.6	22.1
			60/270	6	13	7	0.56	6.3	16.2
BRC529	12900	5915.54	60/270	15	16	1	0.54	6.8	40.9
			60/270	20	21	1	0.57	7.4	25.9
			60/270	62	63	1	0.54	7.1	25.8
BRC530	12900.28	5940.25	60/270	0	2	2	0.54	9.7	26.5
			60/270	5	15	10	0.62	8.0	29.0
BRC531	13000.33	5874.05	60/270	5	7	2	0.81	9.3	22.9
			60/270	33	42	9	0.93	11.6	32.7
			60/270	45	55	10	1.26	16.5	34.2
			60/270	61	62	1	0.50	6.4	16.4
			60/270	64	67	3	0.56	6.1	16.8
			60/270	68	69	1	0.57	6.4	18.3
BRC532	13100	5914.9	60/270	22	25	3	0.82	10.0	27.9
			60/270	42	43	1	0.50	6.8	23.3
			60/270	45	48	3	0.79	9.8	36.2
			60/270	55	56	1	0.50	6.6	25.5
			60/270	70	72	2	1.12	13.6	45.6
BRC533	13100.17	5939.9	60/270	0	2	2	0.83	10.9	39.0
			60/270	18	26	8	0.62	8.9	27.4
			60/270	59	61	2	0.92	11.3	35.3
			60/270	71	72	1	0.57	7.7	27.0
BRC534	13100.16	5964.12	60/270	12	19	7	0.71	9.8	28.2
			60/270	28	35	7	0.81	11.9	31.2
			60/270	42	43	1	0.55	7.5	26.8
			60/270	47	53	6	0.52	7.3	25.2
			60/270	55	57	2	0.74	9.8	37.1
BRC534	13100.16	5964.12	60/270	60	61	1	0.62	8.8	28.6
			60/270	64	66	2	0.50	6.5	22.6
			60/270	70	71	1	0.61	8.1	26.9

Appendix A, continued

Hole ID	Collar Local mN	Collar Local mE	Dip/ Azimuth degrees	Depth From m	Depth To m	Intercept m	V2O5 %	TiO2 %	Fe %
BRC535	13100.12	5991.22	60/270	6	10	4	1.03	15.7	41.1
			60/270	28	31	3	0.78	11.3	31.8
			60/270	48	52	4	0.71	10.1	33.5
			60/270	57	61	4	0.78	11.3	32.8
BRC536	13100.37	6015.01	60/270	21	24	3	0.90	14.9	39.0
			60/270	46	51	5	0.94	14.1	40.7
			60/270	70	74	4	0.79	11.6	36.7
BRC537	13100.34	6039.55	60/270	0	16	16	0.82	14.6	34.3
			60/270	26	28	2	0.58	11.4	26.7
			60/270	31	34	3	0.55	9.6	25.6
			60/270	64	69	5	0.82	13.6	38.7
BRC538	13100.41	6064.15	60/270	0	23	23	0.81	30.9	31.7
			60/270	45	58	13	1.01	17.6	38.7
			60/270	63	64	1	0.50	8.7	27.9
			60/270	66	67	1	0.59	10.3	31.9
BRC539	13199.79	6050.21	60/90	3	16	13	0.72	33.8	26.1
BRC540	13200.04	6025.17	60/90	1	13	12	0.87	16.7	31.1
			60/90	16	18	2	0.54	10.7	19.4
			60/90	20	23	3	0.57	11.2	22.9
BRC541	13200.01	6000.63	60/90	21	22	1	0.52	9.5	21.3
			60/90	23	24	1	0.54	10.9	20.7
			60/90	32	42	10	0.62	27.5	37.5
			60/90	43	44	1	0.54	23.0	37.7
BRC542	13200.14	5975.13	60/90	12	15	3	0.50	7.5	18.6
			60/90	34	39	5	0.85	12.3	42.2
			60/90	46	54	8	0.89	16.4	42.4
BRC543	13200.17	5949.84	60/90	0	31	31	0.85	9.9	27.5
			60/90	49	55	6	0.72	10.0	30.4
			60/90	63	64	1	0.55	9.2	25.6
BRC544	13199.92	5925.13	60/90	12	14	2	0.82	12.5	27.7
			60/90	49	51	2	0.76	10.0	34.3
			60/90	52	57	5	0.55	7.7	24.0
			60/90	59	60	1	0.50	7.1	21.6
			60/90	62	63	1	0.50	7.2	21.3
			60/90	65	66	1	0.54	7.6	24.1
			60/90	67	69	2	0.53	7.2	21.8
BRC545	13199.85	5900.51	60/90	12	15	3	0.62	10.3	18.9
			60/90	20	26	6	0.97	13.9	30.9
			60/90	29	30	1	0.52	7.5	18.3
			60/90	53	56	3	0.55	7.3	22.0

Appendix A, continued

Hole ID	Collar Local mN	Collar Local mE	Dip/ Azimuth degrees	Depth From m	Depth To m	Intercept m	V2O5 %	TiO2 %	Fe %
BRC546	13196.61	5874.68	60/90	13	14	1	0.77	9.9	25.4
			60/90	17	18	1	0.68	8.7	25.6
			60/90	38	39	1	0.59	7.8	24.9
			60/90	42	43	1	0.61	8.3	24.3
			60/90	44	46	2	0.57	7.3	25.3
			60/90	64	69	5	0.61	8.2	26.0
BRC547	13199.96	5850.29	60/90	15	31	16	0.82	10.9	27.0
			60/90	47	52	5	0.71	9.5	22.1
			60/90	53	66	13	1.15	14.8	31.4
BRC550	13299.83	5999.56	60/90	14	42	28	0.70	23.7	42.6
			60/90	44	52	8	0.59	22.9	39.4
			60/90	53	54	1	0.55	22.0	37.5
			60/90	57	61	4	0.57	23.9	38.9
			60/90	64	68	4	0.56	22.6	38.9
			60/90	71	72	1	0.52	20.7	37.5
BRC551	13300	5975.82	60/90	11	13	2	0.89	16.0	36.0
			60/90	19	22	3	0.61	10.6	30.0
			60/90	31	49	18	0.92	15.9	45.7
			60/90	50	51	1	0.55	10.4	30.6
			60/90	53	57	4	0.83	15.4	42.9
BRC552	13299.54	5949.96	60/90	9	15	6	0.50	7.8	16.6
			60/90	24	27	3	0.50	6.9	17.4
			60/90	33	38	5	0.74	12.9	28.4
BRC553	13299.1	5923.87	60/90	17	19	2	0.53	5.8	17.3
			60/90	23	24	1	0.50	5.7	18.8
			60/90	25	35	10	0.64	8.4	24.4
			60/90	49	51	2	0.57	9.2	31.4
BRC554	13300.15	5900.16	60/90	14	20	6	0.82	12.3	25.3
			60/90	27	28	1	0.70	9.5	25.9
			60/90	37	38	1	0.50	7.7	21.4
			60/90	48	50	2	0.63	8.7	26.0
			60/90	70	72	2	0.84	11.7	39.1
BRC555	13400.09	5849.74	60/90	40	45	5	0.81	10.4	32.0
			60/90	57	60	3	0.52	6.4	26.6
			60/90	63	66	3	0.66	8.3	34.0
BRC557	13500.02	5995.55	60/90	16	47	31	0.82	25.5	42.4
BRC558	13499.98	5969.88	60/90	6	9	3	0.50	7.2	15.6
			60/90	30	31	1	0.52	10.7	27.7
			60/90	39	40	1	0.52	9.6	22.6
			60/90	46	49	3	0.51	9.0	31.1
			60/90	62	72	10	0.86	15.2	42.2

Appendix A, continued

Hole ID	Collar Local mN	Collar Local mE	Dip/ Azimuth degrees	Depth From m	Depth To m	Intercept m	V2O5 %	TiO2 %	Fe %
BRC559	13499.99	5944.61	60/90	21	36	15	0.99	15.5	34.3
			60/90	42	46	4	0.65	11.1	28.9
			60/90	47	50	3	0.51	8.1	19.8
BRC560	13500.17	5919.71	60/90	0	11	11	0.65	9.3	24.0
			60/90	48	49	1	0.70	10.9	29.0
			60/90	55	57	2	0.85	13.2	30.3
BRC561	13500.09	5895.19	60/90	2	8	6	0.51	7.4	16.1
			60/90	21	24	3	0.74	8.8	31.5
			60/90	26	32	6	0.90	11.8	35.3
			60/90	33	34	1	0.52	7.6	25.1
			60/90	40	51	11	0.56	7.9	24.1
			60/90	52	55	3	0.51	7.1	26.6
			60/90	59	64	5	0.53	7.5	23.9
BRC562	13500.08	5869.92	60/90	5	8	3	0.70	11.5	18.6
			60/90	16	19	3	0.79	11.9	25.9
			60/90	20	26	6	1.07	13.7	38.8
			60/90	27	28	1	0.50	6.5	17.7
			60/90	31	34	3	0.51	6.9	22.9
BRC564	13600	5999.95	60/90	0	22	22	0.78	20.8	33.4
BRC565	13600.2	5974.77	60/90	23	26	3	0.54	9.4	26.2
			60/90	27	28	1	0.50	8.6	25.5
			60/90	30	32	2	0.95	16.9	37.6
			60/90	54	69	15	0.61	23.6	40.4
			60/90	70	72	2	0.50	23.0	37.6
BRC566	13600.03	5949.22	60/90	17	25	8	1.02	14.5	43.3
			60/90	33	36	3	0.79	11.5	36.2
			60/90	65	66	1	0.50	8.5	28.6
			60/90	67	68	1	0.50	8.8	29.3
BRC567	13600.09	5925.5	60/90	9	11	2	0.71	8.8	28.6
			60/90	23	27	4	0.54	7.9	23.6
			60/90	55	58	3	0.81	12.0	36.2
			60/90	60	61	1	0.70	11.0	32.6
BRC568	13599.89	5898.73	60/90	20	21	1	0.52	6.2	18.4
BRC568	13599.89	5898.73	60/90	23	28	5	0.51	7.0	23.3
			60/90	31	32	1	0.57	7.7	26.7
			60/90	53	62	9	1.01	13.8	38.5
BRC569	13599.76	5874.52	60/90	6	8	2	0.51	6.4	20.6
			60/90	19	21	2	0.54	7.2	27.6
			60/90	56	57	1	0.73	9.5	31.5
			60/90	62	63	1	0.54	6.9	25.0

Appendix A, continued

Hole ID	Collar Local mN	Collar Local mE	Dip/ Azimuth degrees	Depth From m	Depth To m	Intercept m	V2O5 %	TiO2 %	Fe %
BRC570	13599.8	5850.2	60/90	7	8	1	0.50	4.6	11.2
			60/90	9	11	2	0.53	4.8	11.5
			60/90	12	17	5	0.89	8.3	30.0
			60/90	47	50	3	0.56	7.1	24.6
BRC571	13600.04	5825.09	60/90	40	53	13	0.76	9.0	33.4
			60/90	60	62	2	1.06	12.3	40.4
BRC572	13600	5799.82	60/90	0	2	2	0.86	9.4	26.0
			60/90	3	8	5	0.73	7.3	18.9
			60/90	23	27	4	0.54	5.9	19.2
			60/90	32	36	4	0.58	5.8	13.7
			60/90	40	65	25	0.91	10.5	28.5
			60/90	68	70	2	0.54	6.2	19.1
			60/90	71	72	1	0.75	8.3	21.6
BRC575	13699.84	5999.24	60/90	6	36	30	0.71	23.7	34.7
			60/90	38	39	1	0.52	23.4	37.0
			60/90	47	50	3	0.54	24.4	35.5
BRC576	13699.95	5975.05	60/90	6	12	6	0.52	10.6	24.2
			60/90	15	30	15	0.88	16.7	31.9
			60/90	55	65	10	0.64	23.1	36.3
			60/90	66	68	2	0.51	22.1	37.2
			60/90	70	72	2	0.54	22.1	38.1
BRC577	13700.06	5949.36	60/90	6	13	7	0.83	12.8	28.8
			60/90	16	24	8	0.96	16.7	40.6
BRC578	13699.94	5925.07	60/90	26	28	2	0.95	15.2	38.5
			60/90	43	47	4	0.84	12.9	37.2
			60/90	53	54	1	0.82	13.8	28.1
			60/90	68	78	10	0.91	13.6	41.9
BRC579	13699.56	5899.08	60/90	21	34	13	0.78	10.3	33.9
			60/90	40	43	3	0.87	11.7	38.8
			60/90	58	70	12	0.85	11.5	38.0
			60/90	71	72	1	0.50	7.0	24.8
BRC580	13799.8	6045.01	60/90	26	30	4	0.60	26.4	38.7
BRC581	13799.77	6019.74	60/90	7	32	25	0.81	27.7	38.2
			60/90	34	38	4	0.58	24.0	37.4
			60/90	40	43	3	0.54	20.7	37.5
			60/90	46	47	1	0.55	24.5	39.2
			60/90	51	52	1	0.50	23.4	34.5

Appendix A, continued

Hole ID	Collar Local mN	Collar Local mE	Dip/Azimuth degrees	Depth From m	Depth To m	Intercept m	V2O5 %	TiO2 %	Fe %
BRC582	13799.86	5994.28	60/90	9	11	2	0.60	10.2	29.9
			60/90	17	18	1	0.54	9.1	22.0
			60/90	19	20	1	0.52	9.0	26.4
			60/90	24	25	1	0.50	8.5	32.9
			60/90	35	36	1	0.52	9.2	29.0
			60/90	38	48	10	0.88	15.6	33.9
			60/90	67	72	5	0.74	20.5	40.4
BRC585	13899.82	5989.95	60/90	4	45	41	0.72	27.4	39.2
			60/90	47	50	3	0.52	19.3	37.3
BRC586	13899.81	5965.78	60/90	0	3	3	0.67	12.1	29.3
			60/90	16	41	25	0.96	15.8	40.7
			60/90	43	47	4	0.90	16.9	43.3
BRC587	13899.65	5938.86	60/90	7	10	3	0.54	8.9	20.3
			60/90	11	19	8	0.85	13.1	33.2
			60/90	23	32	9	0.90	13.0	42.4
			60/90	41	48	7	0.96	14.8	43.9
BRC588	13899.79	5914.16	60/90	7	11	4	0.71	9.5	29.4
			60/90	12	14	2	0.53	7.2	23.1
			60/90	18	30	12	0.98	13.8	37.0
			60/90	70	72	2	0.90	13.4	42.3
BRC589	13899.95	5890.19	60/90	7	8	1	0.52	7.5	27.9
			60/90	57	58	1	0.95	12.5	40.9
			60/90	62	64	2	0.89	12.1	39.3
			60/90	68	72	4	1.00	13.4	44.8
BRC590	13999.64	6039.73	60/90	1	7	6	0.66	27.6	33.2
BRC591	14000.3	6015.28	60/90	0	33	33	0.82	27.8	37.8
			60/90	34	35	1	0.52	20.9	38.0
			60/90	36	38	2	0.58	25.6	39.9
BRC678	15800.12	5439.92	60/270	0	3	3	0.93	10.3	32.6
			60/270	6	14	8	0.98	8.3	36.1
			60/270	17	23	6	0.79	9.1	22.3
			60/270	54	55	1	0.66	7.4	33.0
			60/270	64	67	3	0.70	7.8	23.1
BRC679	15800.75	5464.7	60/270	6	13	7	0.63	7.7	24.7
BRC679	15800.75	5464.7	60/270	16	20	4	0.69	7.6	28.7
BRC680	15800.13	5489.98	60/270	43	46	3	0.58	7.7	26.2
BRC681	15900.3	5474.82	60/270	34	37	3	1.22	13.1	41.6
			60/270	45	51	6	0.70	8.3	33.3
			60/270	63	72	9	0.92	10.9	32.7

Appendix A, continued

Hole ID	Collar Local mN	Collar Local mE	Dip/ Azimuth degrees	Depth From m	Depth To m	Intercept m	V2O5 %	TiO2 %	Fe %
BRC682	15900	5550	60/270	35	36	1	0.95	12.0	34.6
			60/270	46	47	1	0.52	6.5	24.7
			60/270	48	50	2	0.63	8.3	28.0
			60/270	58	64	6	0.65	8.1	32.2
BRC683	15900.01	5575.34	60/270	8	14	6	0.87	11.8	34.4
BRC684	15900.03	5599.91	60/270	15	18	3	0.52	8.2	24.8
			60/270	54	55	1	1.07	13.8	44.8
BRC685	15900.29	5624.85	60/270	12	16	4	0.89	13.1	40.3
			60/270	25	27	2	0.72	10.4	34.5
			60/270	39	40	1	0.59	8.5	26.6
BRC686	15900.32	5650.12	60/270	18	25	7	0.78	24.6	42.7
			60/270	37	42	5	0.84	15.0	40.9
			60/270	43	49	6	0.91	15.8	44.0
			60/270	56	57	1	0.54	8.7	28.4
			60/270	58	60	2	1.02	14.6	46.4
BRC687	15900.13	5674.96	60/270	0	3	3	0.77	12.3	28.6
			60/270	6	9	3	0.50	6.2	21.8
			60/270	62	63	1	0.54	22.7	37.0
			60/270	65	73	8	0.59	22.1	37.2
			60/270	74	78	4	0.64	28.1	41.5
BRC755	17100.09	5374.85	60/270	11	14	3	1.12	19.6	31.9
			60/270	17	20	3	0.68	8.8	18.3
			60/270	26	27	1	0.89	11.7	26.6
			60/270	43	46	3	0.61	7.1	24.7
			60/270	55	64	9	0.90	10.0	37.7
BRC756	17100.06	5399.87	60/270	21	25	4	0.74	11.1	21.4
			60/270	46	50	4	0.81	10.0	33.7
			60/270	51	52	1	0.50	6.1	21.5
			60/270	62	64	2	0.80	9.6	35.2
BRC757	17100.16	5424.65	60/270	9	12	3	0.50	8.7	13.9
			60/270	15	21	6	0.87	10.3	24.1
			60/270	33	39	6	0.60	8.4	27.9
			60/270	48	53	5	0.52	7.2	23.6
			60/270	55	57	2	0.91	12.0	35.8
BRC757	17100.16	5424.65	60/270	59	60	1	0.73	9.7	35.5
BRC758	17100	5449.17	60/270	28	31	3	0.52	10.3	11.5
BRC759	17099.9	5474.38	60/270	3	64	61	0.72	24.4	29.3

Appendix A, continued

Hole ID	Collar Local mN	Collar Local mE	Dip/ Azimuth degrees	Depth From m	Depth To m	Intercept m	V2O5 %	TiO2 %	Fe %
BRC760	17200	5350	60/270	19	22	3	1.17	15.6	33.6
			60/270	26	27	1	0.57	3.7	18.8
			60/270	31	34	3	0.57	7.8	18.1
			60/270	51	54	3	1.27	14.9	46.6
			60/270	61	63	2	0.81	9.1	31.2
BRC761	17200.23	5374.69	60/270	0	4	4	0.57	12.2	30.0
			60/270	18	19	1	0.95	6.7	24.3
			60/270	25	31	6	0.63	7.4	17.6
			60/270	41	47	6	0.90	13.9	23.3
			60/270	53	59	6	0.53	7.3	17.4
			60/270	62	65	3	0.82	11.7	29.7
BRC762	17200.08	5399.52	60/270	0	9	9	0.61	12.5	18.4
			60/270	12	18	6	0.55	15.7	19.6
			60/270	19	29	10	0.61	12.9	21.4
			60/270	32	56	24	0.62	9.1	21.1
BRC763	17200.12	5424.72	60/270	0	13	13	1.00	26.1	36.9
			60/270	43	46	3	0.55	27.1	26.0
			60/270	49	72	23	0.71	28.8	27.5
BRC802	17899.86	5225.39	60/90	0	3	3	0.57	4.2	23.1
			60/90	9	11	2	0.64	8.4	19.0
			60/90	12	17	5	0.95	11.7	31.1
			60/90	18	24	6	0.53	6.8	19.7
			60/90	30	36	6	0.50	6.7	23.5
BRC803	17899.47	5200.36	60/90	27	30	3	0.57	6.7	21.2
			60/90	36	39	3	0.52	5.9	19.2
BRC804	18000.08	5340.4	60/90	0	3	3	0.74	8.0	35.5
			60/90	12	15	3	0.64	17.0	34.9
BRC805	18000.52	5316.02	60/90	15	18	3	0.50	11.4	29.8
			60/90	19	25	6	0.76	13.3	32.8
			60/90	33	42	9	0.66	24.6	37.6
			60/90	43	46	3	0.52	21.7	33.8
BRC806	18000.13	5290.21	60/90	0	1	1	0.66	7.4	29.6
			60/90	5	6	1	0.59	6.8	26.9
			60/90	7	10	3	0.52	8.9	28.6
			60/90	12	13	1	0.52	4.4	30.2
			60/90	18	21	3	0.96	14.5	44.1
BRC806	18000.13	5290.21	60/90	51	52	1	0.52	9.9	29.4
			60/90	54	57	3	0.57	9.6	26.9
			60/90	58	59	1	0.57	9.2	34.9
			60/90	64	68	4	0.89	14.9	38.9

Appendix A, continued

Hole ID	Collar Local mN	Collar Local mE	Dip/ Azimuth degrees	Depth From m	Depth To m	Intercept m	V2O5 %	TiO2 %	Fe %
BRC807	18000.21	5265.26	60/90	3	6	3	0.52	5.1	24.2
			60/90	19	24	5	0.88	9.7	28.6
			60/90	56	61	5	0.96	14.2	43.3
BRC808	18000.27	5240.37	60/90	0	1	1	0.50	3.9	18.2
			60/90	2	4	2	0.70	6.8	31.2
			60/90	47	53	6	0.56	6.7	23.5
BRC809	18000.14	5215.24	60/90	9	12	3	0.55	6.4	14.7
			60/90	15	58	43	1.05	11.3	28.1
BRC810	17999.79	5190.48	60/90	10	20	10	0.83	8.9	31.3
BRC811	7700.16	5101.14	60/90	9	32	23	0.64	23.3	39.7
			60/90	33	34	1	0.50	18.9	34.0
BRC812	7700.3	5076.07	60/90	30	31	1	0.57	9.4	29.9
			60/90	32	33	1	0.52	8.8	28.0
			60/90	34	38	4	0.69	12.7	35.8
			60/90	49	78	29	0.67	23.6	40.9
BRC813	7700.33	5051.38	60/90	60	61	1	0.50	8.3	27.0
			60/90	63	70	7	0.91	15.6	45.0
			60/90	71	74	3	0.92	16.6	46.6
BRC814	7700.22	5025.84	60/90	9	12	3	0.50	6.4	22.5
			60/90	18	19	1	0.61	7.6	28.0
			60/90	20	21	1	0.64	8.3	29.9
			60/90	23	26	3	0.79	10.2	35.1
			60/90	28	29	1	0.52	6.9	24.3
			60/90	44	49	5	0.88	11.6	39.2
			60/90	58	59	1	0.93	12.9	42.4
			60/90	65	67	2	0.85	11.8	38.9

NOTES:

1. Collar coordinates are for a local grid as illustrated in Figure 2
2. 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.
3. All depths and intercept lengths are down-hole distances and not intended to represent the true width of high-grade bands.
4. All samples analysed by Spectrolab, Geraldton and SGS Australia, Welshpool WA. Samples were sorted, dried, split and pulverized then prepared as fused discs for analysis by X-Ray fluorescence spectrometry for V, Ti, Fe, Si, Al, Mg, Ca, Mn, P, K and Na, and LOI by gravimetric method at 1000 degrees C. QA/QC was monitored using duplicate samples and a sample of Certified Reference Material (CRM) included at random among batches of samples and submitted blind to the laboratory; and analysis of pulverised CRMs and Reed standards have also been included sample batches.
5. Vanadium and titanium grades are reported as V₂O₅ and TiO₂ and iron is reported as total Fe, in accordance with convention for reporting this style of mineralisation.
6. Holes that that did not intersect significant mineralisation (i.e., intercepts >0.5 % V₂O₅) are not listed.
7. 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