

**BARRAMBIE VANADIUM PROJECT
INFILL DRILL RESULTS**

20 DECEMBER 2007

Highlights

- Infill drilling results (154 holes) continue to confirm exceptional grades from both the Eastern Band and Central Bands.
- Average grade of intercepts of targeted high-grade mineralisation is **0.90 % V₂O₅** and **10.7 % TiO₂**, using 0.6 % V₂O₅ lower cut-off.
- All of the mineralisation is in strongly oxidised material, which would be amenable to low-cost open pit mining and beneficiation.
- Revised Mineral Resource Estimate planned for completion in March Quarter 2008.

The Board of Reed Resources Ltd (ASX:RDR) ("Reed") is pleased to announce the results from the third phase of the Company's drilling programme being undertaken as part of its feasibility study on the Barrambie Vanadium Project.

The latest assay results, from the **Bay, 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.

The average grade of all high-grade intercepts (i.e., 1,624 assays greater than 0.6 % V₂O₅) is **0.90 % V₂O₅**, **10.7 % TiO₂** and **34.0 % Fe**. This includes 521 assays in excess of 1.00 % V₂O₅ with a maximum assay of 1.67 % V₂O₅. A 0.6 % V₂O₅ cut-off grade has been used here to facilitate comparison with previous reporting of drill results.

At a minimum of 0.5 % V₂O₅, which has been used as the cut-off grade for the Mineral Resource estimates, the average grade of all high-grade intercepts (i.e., 2,094 assays greater than 0.5 % V₂O₅) is **0.82 % V₂O₅**, **10.3 % TiO₂** and **32.0 % Fe**.

High-grade intercepts in **excess of 10 metres** down-hole thickness (Table 1) generally are from the thick massive Eastern Band, which forms the eastern edge of the deposit throughout the entire 11km of the Mining Lease (M57/173).



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. Many of these intercepts have **average grades in excess of 1.00 % V₂O₅** over down-hole lengths of 3 to 20 metres, which is equivalent to horizontal widths in excess of about 2 metres (Table 2).

Table 1 High-grade intercepts (>0.5 % V₂O₅) with a **down-hole length in excess of 10 metres** (full details in Appendix A).

Hole ID	Collar mN	Collar mE	From (m)	To (m)	Intercept (m)	V ₂ O ₅ %	TiO ₂ %	Fe %
BRC 337	8300	5145	19	29	10	0.73	25.7	39.6
BRC 338	8300	5120	44	71	27	0.60	23.8	39.2
BRC 339	8300	5095	14	24	10	0.85	12.9	33.6
BRC 343	8500	5170	15	35	20	0.82	20.1	27.4
BRC 351	8700	5100	33	53	20	1.06	14.1	44.1
BRC 355	8900	5190	4	23	19	0.64	28.1	24.0
BRC 378	10290	5525	5	16	11	0.65	31.3	28.7
BRC 379	10290	5500	33	52	19	0.76	28.6	35.0
BRC 381	10410	5515	32	55	23	0.81	26.2	34.1
BRC 389	10950	5650	54	65	11	0.79	9.4	31.7
BRC 394	10950	5775	18	35	17	0.67	26.8	38.9
			50	71	21	0.73	33.6	31.1
BRC 396	10975	5650	40	51	11	1.14	15.6	39.3
BRC 400	10975	5750	24	36	12	0.63	35.6	28.2
BRC 401	10975	5775	35	51	16	0.72	30.6	22.6
BRC 412	10987.5	5750	17	43	26	0.68	35.9	25.3
BRC 413	10987.5	5762.5	6	27	21	0.61	24.1	30.4
			51	63	12	0.61	23.9	39.5
BRC 420	11000	5747.5	1	20	19	0.76	22.1	31.6
BRC 421	11000	5772.5	61	71	10	0.72	13.2	38.2
BRC 429	11012.5	5713.5	26	42	16	1.09	13.1	38.0
BRC 432	11012.5	5750	1	15	14	0.65	16.9	26.3
			24	37	13	0.98	17.5	33.0
BRC 433	11012.5	5762.5	18	32	14	0.82	34.8	26.5
BRC 434	11012.5	5775	34	59	25	0.80	28.3	32.0
BRC 441	11025	5775	36	63	27	0.88	35.8	33.0
BRC 447	11050	5750	1	12	11	0.76	24.4	37.7
			26	46	20	0.89	15.9	35.2
BRC 448	11050	5775	57	71	14	0.62	27.5	34.1
BRC 449	11100	5665	40	50	10	1.10	13.5	35.1
BRC 450	11100	5690	57	68	11	0.54	7.5	21.8
BRC 452	11100	5740	23	35	12	0.84	14.0	36.8
BRC 453	11100	5765	35	47	12	0.72	33.9	31.0
BRC 456	11150	5705	7	17	10	1.03	11.8	34.0
BRC 472	12100	5695	1	37	36	0.68	34.8	28.9
BRC 473	12100	5720	61	71	10	1.00	33.4	25.5
BRC 475	12300	5645	28	38	10	0.99	13.4	31.1
BRC 480	12300	5770	0	15	15	0.80	26.6	38.9
			35	46	11	0.85	16.5	31.7
BRC 482	12500	5740	4	35	31	0.72	32.3	30.7
BRC 483	12500	5715	49	60	11	0.82	27.0	35.0

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

Hole ID	Collar Local mN	Collar Local mE	Depth From m	Depth To m	Intercept m	V ₂ O ₅	TiO ₂	Fe
						%	%	%
BRC 341	8300	5045	57	62	5	1.11	13.5	46.3
BRC 351	8700	5100	33	53	20	1.06	14.1	44.1
BRC 353	8700	5050	28	33	5	1.08	15.3	36.9
BRC 353	8700	5050	68	71	3	1.06	12.5	41.7
BRC 354	8700	5025	68	71	3	1.21	13.3	45.6
BRC 375	10180	5450	0	3	3	1.03	12.4	40.3
BRC 376	10180	5425	0	4	4	1.14	12.3	41.6
BRC 377	10180	5400	7	10	3	1.10	11.6	34.1
BRC 377	10180	5400	29	32	3	1.24	13.0	32.0
BRC 377	10180	5400	42	47	5	1.01	15.6	30.4
BRC 379	10290	5500	19	23	4	1.11	16.4	24.3
BRC 381	10410	5515	8	12	4	1.10	19.4	35.3
BRC 383	10660	5525	66	70	4	1.54	16.8	48.2
BRC 388	10950	5625	39	45	6	1.17	13.1	44.1
BRC 388	10950	5625	49	55	6	1.15	14.4	37.3
BRC 390	10950	5675	51	55	4	1.06	11.7	32.9
BRC 391	10950	5700	33	37	4	1.02	10.6	31.3
BRC 395	10975	5625	46	50	4	1.00	12.5	34.4
BRC 396	10975	5650	40	51	11	1.14	15.6	39.3
BRC 399	10975	5725	11	17	6	1.05	14.0	39.4
BRC 402	10987.5	5625	48	53	5	1.32	19.5	40.2
BRC 404	10987.5	5650	39	47	8	1.08	13.3	39.4
BRC 404	10987.5	5650	48	53	5	1.09	14.6	36.0
BRC 409	10987.5	5713.5	19	22	3	1.31	5.2	28.8
BRC 415	11000	5622.5	35	39	4	1.22	14.9	34.3
BRC 416	11000	5647.5	35	44	9	1.09	13.7	41.4
BRC 422	11012.5	5625	5	9	4	1.03	11.9	38.8
BRC 422	11012.5	5625	27	30	3	1.27	14.5	41.8
BRC 422	11012.5	5625	34	38	4	1.39	16.9	41.9
BRC 423	11012.5	5637.5	51	54	3	1.26	14.5	40.6
BRC 423	11012.5	5637.5	56	62	6	1.29	14.4	45.8
BRC 425	11012.5	5662.5	22	25	3	1.02	14.3	28.1
BRC 425	11012.5	5662.5	66	71	5	1.23	16.2	39.1
BRC 429	11012.5	5713.5	26	42	16	1.09	13.1	38.0
BRC 430	11012.5	5725	53	60	7	1.05	16.0	37.6
BRC 439	11025	5725	47	53	6	1.08	16.7	42.4
BRC 440	11025	5750	33	41	8	1.06	20.3	36.3
BRC 442	11050	5625	23	31	8	1.20	14.5	38.2
BRC 442	11050	5625	60	68	8	1.17	12.0	43.7
BRC 443	11050	5650	32	35	3	1.05	12.5	35.9
BRC 443	11050	5650	54	57	3	1.00	11.9	39.2
BRC 449	11100	5665	40	50	10	1.10	13.5	35.1

BRC 451	11100	5715	30	33	3	1.03	16.0	33.7
BRC 451	11100	5715	42	46	4	1.03	15.5	42.4
BRC 455	11150	5680	39	44	5	1.07	12.1	36.6
BRC 456	11150	5705	7	17	10	1.03	11.8	34.0
BRC 458	11760	5585	60	63	3	1.61	23.0	38.4
BRC 458	11760	5585	66	70	4	1.12	12.7	33.8
BRC 459	11760	5610	21	29	8	1.06	13.5	32.2
BRC 460	11880	5525	11	20	9	1.04	12.0	27.7
BRC 462	11880	5575	39	43	4	1.06	12.1	38.2
BRC 464	11880	5625	3	10	7	1.01	13.5	34.5
BRC 465	11880	5650	4	7	3	1.10	15.9	32.6
BRC 468	12100	5595	5	9	4	1.01	10.3	34.5
BRC 469	12100	5620	6	10	4	1.09	14.9	38.9
BRC 470	12100	5645	48	53	5	1.12	12.8	31.3
BRC 471	12100	5670	57	62	5	1.15	21.1	31.8
BRC 473	12100	5720	61	71	10	1.00	33.4	25.5
BRC 474	12300	5620	64	71	7	1.25	16.8	41.1
BRC 477	12300	5695	15	22	7	1.09	14.1	33.8
BRC 478	12300	5720	2	7	5	1.02	11.0	36.0
BRC 478	12300	5720	17	21	4	1.04	15.1	34.8
BRC 479	12300	5745	60	63	3	1.11	16.1	39.7
BRC 486	12500	5640	28	31	3	1.10	14.8	37.8
BRC 486	12500	5640	61	65	4	1.09	17.1	36.7
BRC 489	12500	5565	67	71	4	1.07	12.3	38.8

DRILLING AND ASSAY RESULTS

An extensive RC drilling programme has been undertaken 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). Drill testing is to a vertical depth of about 50 metres below surface, which is the planned depth for an initial open pit mining operation.

This third phase of the drilling programme (154 RC drill holes) has included several infill drill lines within the Bay, Cove and Gulf segments of the Barrambie deposit between drill lines 8300N and 12500N (Figure 1).

Drilling results reported here are for drill holes BRC336 – BRC489 for 10,934 metres of drilling (3,869 assays of 1 metre drill samples). All high-grade drill intercepts with assays greater than 0.50 % V₂O₅, 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 with low-grade disseminated mineralisation.

The drilling program included an area of close-spaced drilling to test for any variability in grade within bands over short distances along strike and down dip. The close-spaced drilling was centred on drill line 11000N, between the

Bay and Cove segments (Figure 1). Holes were drilled at 12.5, 25 and 50 metre intervals.

The remainder of the infill holes have been used to provide a full coverage of the Bay – Cove segments of the deposit with drill lines at 100 metre intervals. The deposit has now been effectively drill tested at a nominal 100 metre interval over a strike length of 4.3 km, between 8300N and 12600N

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.

A revised Mineral Resource estimate is expected to be available in the March 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.

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

Reed Resources has three main projects all in Western Australia.



Comet Vale - High-grade underground gold mine in JV with Kingsrose Mining Ltd, 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 Definitive Feasibility Study on 20M lb per annum Vanadium Pentoxide operation.

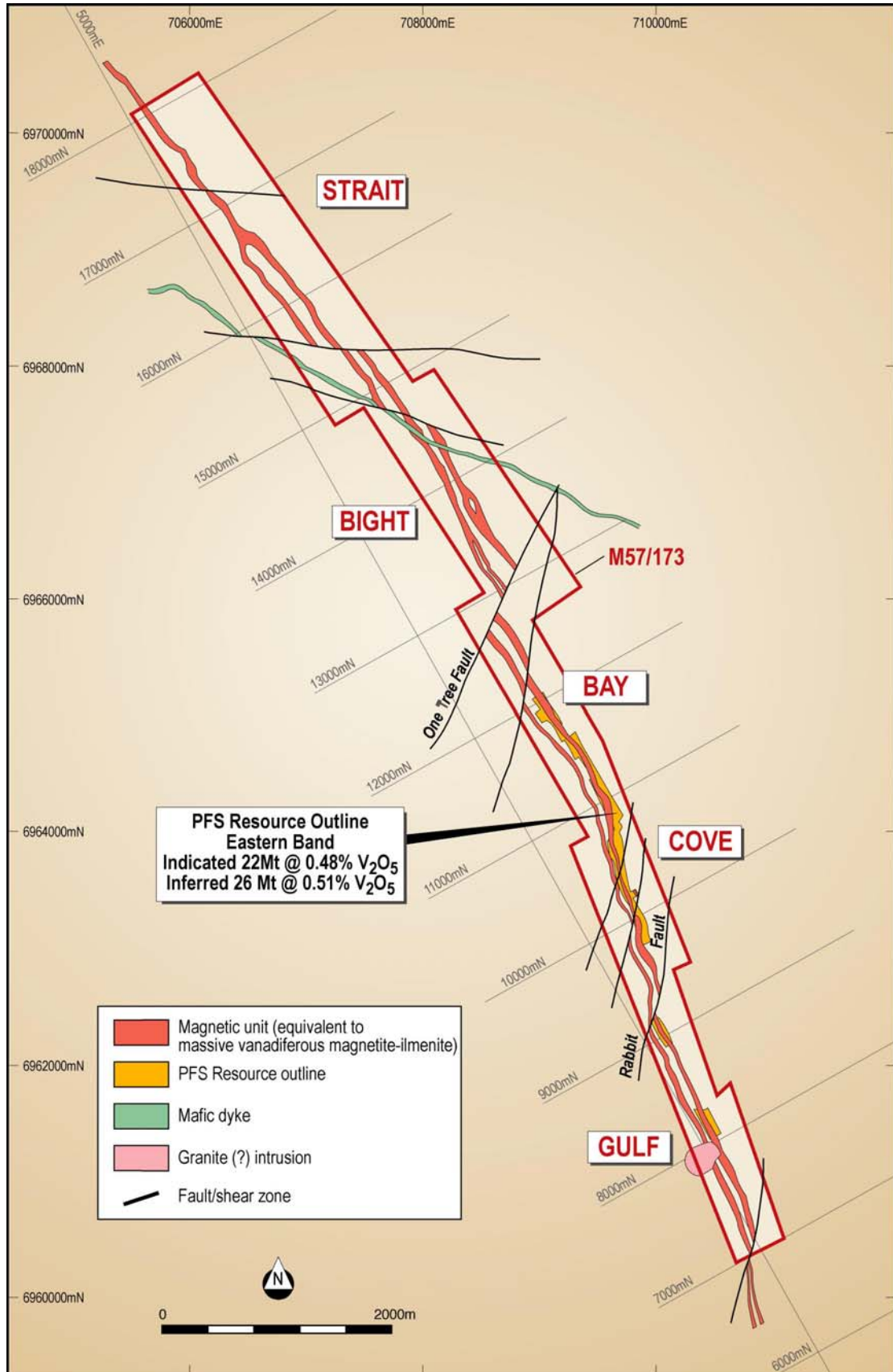


Figure 1 Position of the local grid and subdivision of the Barrambie deposit into five segments. Distribution of vanadiferous magnetite-ilmenite mineralisation is based on interpretation of aeromagnetic survey data.

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	V ₂ O ₅ %	TiO ₂ %	Fe %
BRC 337	8300	5145	60/090	19	29	10	0.73	25.7	39.6
BRC 338	8300	5120	60/090	21	22	1	0.53	9.8	28.7
				25	26	1	0.57	9.8	33.1
				29	37	8	0.86	15.1	44.2
				44	71	27	0.60	23.8	39.2
BRC 339	8300	5095	60/090	14	24	10	0.85	12.9	33.6
				35	38	3	0.87	13.4	39.4
BRC 340	8300	5070	60/090	10	19	9	0.87	11.9	35.2
				23	25	2	0.55	8.0	24.4
				41	43	2	0.69	8.7	31.0
BRC 341	8300	5045	60/090	32	33	1	0.69	9.0	26.7
				38	44	6	0.71	8.6	30.4
				57	62	5	1.11	13.5	46.3
BRC 342	8500	5195	60/090	2	7	5	0.54	24.2	26.4
BRC 343	8500	5170	60/090	12	14	2	0.58	11.1	28.3
				15	35	20	0.82	20.1	27.4
BRC 344	8500	5145	60/090	14	18	4	0.90	15.8	33.1
				51	54	3	0.72	24.5	29.5
				55	58	3	0.61	26.8	28.8
BRC 345	8500	5120	60/090	10	13	3	0.76	11.3	30.0
				16	17	1	0.50	7.5	20.9
				32	41	9	0.88	13.1	40.0
				54	60	6	0.94	14.0	41.8
BRC 346	8500	5095	60/090	4	5	1	0.60	7.9	19.6
				22	24	2	0.92	14.1	29.8
BRC 347	8500	5070	60/090	42	46	4	0.91	11.1	37.8
BRC 348	8700	5175	60/090	2	5	3	0.67	11.8	27.1
				18	20	2	0.87	21.9	33.9
				21	30	9	0.67	26.3	34.8
				33	34	1	0.51	17.6	22.7
BRC 349	8700	5150	60/090	24	26	2	0.83	13.2	38.7
				35	36	1	0.50	9.0	28.0
				50	51	1	0.69	13.7	31.8
				52	53	1	0.87	16.6	42.9
				66	71	5	0.75	22.2	41.8

Hole ID	Collar Local mN	Collar Local mE	Dip/ Azimuth degrees	Depth From m	Depth To m	Intercept m	V ₂ O ₅ %	TiO ₂ %	Fe %
BRC 350	8700	5125	60/090	26	34	8	0.84	12.5	38.9
				56	58	2	0.76	12.3	36.7
BRC 351	8700	5100	60/090	2	5	3	0.57	8.1	25.4
				33	53	20	1.06	14.1	44.1
BRC 352	8700	5075	60/090	3	4	1	0.62	8.3	24.9
				11	15	4	0.97	11.7	35.6
				21	22	1	0.58	7.7	24.9
				26	27	1	0.55	8.0	20.7
				32	34	2	0.50	6.6	22.8
				67	68	1	0.87	10.4	37.8
BRC 353	8700	5050	60/090	7	8	1	0.55	6.6	22.4
				9	13	4	0.70	8.4	32.7
				28	33	5	1.08	15.3	36.9
				36	37	1	0.51	6.6	20.4
				43	44	1	0.51	6.6	24.3
				49	50	1	0.80	10.0	32.7
				53	58	5	0.57	7.2	26.5
				59	60	1	0.58	7.9	27.7
				63	64	1	1.03	12.9	40.5
				68	71	3	1.06	12.5	41.7
BRC 354	8700	5025	60/090	30	31	1	0.55	6.7	19.3
				36	37	1	0.58	6.5	19.8
				43	44	1	0.55	6.4	19.7
				68	71	3	1.21	13.3	45.6
BRC 355	8900	5190	60/090	1	3	2	0.69	31.7	25.5
				4	23	19	0.64	28.1	24.0
BRC 356	8900	5165	60/090	1	2	1	0.60	10.5	23.8
				22	26	4	0.68	10.2	23.8
				36	40	4	0.69	13.1	30.7
				62	70	8	0.66	24.1	41.4
BRC 357	8900	5140	60/090	12	17	5	0.86	13.6	30.1
				49	50	1	0.80	13.0	35.4
BRC 373	10180	5540	60/090	0	3	3	0.93	21.1	32.3
				17	19	2	0.73	18.5	16.8
BRC 374	10180	5475	60/090	0	5	5	0.93	11.1	32.0
				19	23	4	0.92	16.0	33.9
				37	40	3	0.88	14.9	37.4
				56	59	3	0.56	8.9	22.4

Hole ID	Collar Local mN	Collar Local mE	Dip/ Azimuth degrees	Depth From m	Depth To m	Intercept m	V ₂ O ₅ %	TiO ₂ %	Fe %
BRC 375	10180	5450		0	3	3	1.03	12.4	40.3
				12	15	3	0.79	10.3	38.0
			60/090	31	36	5	0.76	9.5	29.9
				45	47	2	0.99	14.3	35.6
				63	65	2	0.94	14.4	39.1
BRC 376	10180	5425	60/090	0	4	4	1.14	12.3	41.6
				31	32	1	0.94	11.2	34.1
				37	42	5	0.99	10.8	28.3
				53	57	4	0.96	11.1	35.9
BRC 377	10180	5400	60/090	7	10	3	1.10	11.6	34.1
				29	32	3	1.24	13.0	32.0
				33	35	2	1.00	16.0	28.2
				42	47	5	1.01	15.6	30.4
				63	64	1	0.51	6.3	25.6
				65	69	4	0.68	8.4	29.4
BRC 378	10290	5525	60/090	5	16	11	0.65	31.3	28.7
				17	21	4	0.54	29.9	26.8
BRC 379	10290	5500	60/090	19	23	4	1.11	16.4	24.3
				33	52	19	0.76	28.6	35.0
				60	61	1	0.50	21.6	35.4
BRC 380	10410	5540	60/090	0	1	1	0.67	21.1	28.9
				3	6	3	0.54	24.3	25.9
				16	17	1	0.51	39.2	18.5
				25	32	7	0.63	18.8	14.6
BRC 381	10410	5515	60/090	8	12	4	1.10	19.4	35.3
				32	55	23	0.81	26.2	34.1
BRC 382	10660	5630	60/090	1	8	7	0.56	23.7	28.2
BRC 383	10660	5525	60/090	0	3	3	0.56	6.0	26.4
				4	5	1	0.66	7.4	31.0
				33	35	2	0.79	8.9	35.4
				66	70	4	1.54	16.8	48.2
BRC 384	10800	5770	60/270	61	65	4	0.55	24.3	37.5
				66	71	5	0.66	26.5	40.9
BRC0388	10950	5625	60/270	39	45	6	1.17	13.1	44.1
				49	55	6	1.15	14.4	37.3
BRC0389	10950	5650	60/270	9	12	3	0.66	11.1	22.2
				23	30	7	0.92	11.0	35.6
				54	65	11	0.79	9.4	31.7

Hole ID	Collar Local mN	Collar Local mE	Dip/ Azimuth degrees	Depth From m	Depth To m	Intercept m	V ₂ O ₅ %	TiO ₂ %	Fe %
BRC0390	10950	5675	60/270	20	21	1	0.66	11.1	21.5
				44	45	1	1.05	14.7	30.2
				51	55	4	1.06	11.7	32.9
				58	59	1	0.57	7.8	21.8
BRC0391	10950	5700	60/270	0	1	1	1.07	8.6	33.1
				12	14	2	0.77	10.8	26.3
				33	37	4	1.02	10.6	31.3
				41	43	2	1.08	14.9	33.5
				49	50	1	0.89	15.5	31.1
				60	63	3	0.61	9.1	20.3
BRC0392	10950	5725	60/270	11	14	3	0.97	13.7	40.4
				19	22	3	0.73	15.9	27.0
				39	40	1	1.14	20.8	34.8
				68	70	2	0.62	9.3	25.3
BRC0393	10950	5750	60/270	8	10	2	0.83	14.6	43.9
				12	16	4	0.87	15.3	45.2
				21	22	1	0.50	4.7	33.2
				31	33	2	1.17	18.5	40.0
				49	52	3	0.74	12.8	38.3
				56	65	9	0.89	15.9	40.5
BRC0394	10950	5775	60/270	18	35	17	0.67	26.8	38.9
				36	44	8	0.64	20.2	30.7
				50	71	21	0.73	33.6	31.1
BRC0395	10975	5625	60/270	4	6	2	0.81	9.3	29.3
				14	15	1	0.50	8.6	15.5
				46	50	4	1.00	12.5	34.4
BRC0396	10975	5650	60/270	5	9	4	0.77	11.6	24.7
				40	51	11	1.14	15.6	39.3
				64	67	3	0.73	8.5	29.4
				68	71	3	0.85	10.1	32.9
BRC0397	10975	5675	60/270	36	41	5	0.96	11.0	25.7
				55	57	2	0.60	7.4	22.9
				60	62	2	0.50	6.4	20.9
				63	65	2	0.62	7.9	26.1
				67	68	1	0.55	7.3	21.1
BRC0398	10975	5700	60/270	10	12	2	0.93	9.8	33.8
				26	28	2	0.78	7.9	20.1
				57	58	1	0.78	10.5	32.2
				6	8	2	0.60	7.4	23.1

Hole ID	Collar Local mN	Collar Local mE	Dip/ Azimuth degrees	Depth From m	Depth To m	Intercept m	V ₂ O ₅ %	TiO ₂ %	Fe %
BRC0399	10975	5725	60/270	11	17	6	1.05	14.0	39.4
				35	37	2	0.77	18.3	26.9
				47	49	2	0.56	7.3	20.3
				52	55	3	0.62	8.1	24.4
				56	61	5	0.63	8.7	26.6
				63	67	4	0.71	9.9	29.9
BRC0400	10975	5750	60/270	0	4	4	0.63	15.2	30.7
				12	17	5	0.72	13.3	33.4
				20	23	3	0.80	16.3	32.0
				24	36	12	0.63	35.6	28.2
				38	41	3	0.72	21.8	29.0
				53	62	9	0.72	13.2	39.5
BRC0401	10975	5775	60/270	1	7	6	0.59	10.8	26.9
				25	26	1	0.50	20.5	34.0
				27	30	3	0.50	21.9	29.9
				35	51	16	0.72	30.6	22.6
				52	53	1	0.55	25.1	32.0
				60	62	2	0.50	22.3	31.7
				63	68	5	0.60	26.2	36.0
BRC0402	10987.5	5625	60/270	6	9	3	0.84	12.0	26.0
				45	47	2	0.97	11.1	35.7
				48	53	5	1.32	19.5	40.2
BRC0403	10987.5	5637.5	60/270	11	17	6	0.96	11.4	37.0
				30	36	6	0.90	11.9	31.9
				44	46	2	0.75	9.4	30.4
BRC0404	10987.5	5650	60/270	10	13	3	0.97	9.3	29.2
				39	47	8	1.08	13.3	39.4
				48	53	5	1.09	14.6	36.0
				63	65	2	0.88	10.3	35.1
				69	70	1	0.58	7.1	25.3
BRC0405	10987.5	5662.5	60/270	8	17	9	0.84	13.6	24.2
				18	20	2	0.55	8.9	16.2
				35	37	2	0.83	11.4	25.3
BRC0406	10987.5	5675	60/270	45	50	5	0.88	9.8	24.0
BRC0407	10987.5	5687.5	60/270	6	9	3	0.85	10.0	30.3
BRC0408	10987.5	5700	60/270	2	3	1	0.64	5.2	13.7
				4	9	5	0.68	8.5	20.8
				45	47	2	0.73	10.4	26.7

Hole ID	Collar Local mN	Collar Local mE	Dip/ Azimuth degrees	Depth From m	Depth To m	Intercept m	V ₂ O ₅ %	TiO ₂ %	Fe %
BRC0409	10987.5	5713.5	60/270	9	12	3	0.67	9.8	17.2
				15	17	2	0.74	11.3	23.6
				19	22	3	1.31	5.2	28.8
				24	26	2	1.16	17.7	29.6
				38	43	5	0.85	10.5	30.9
				61	65	4	0.54	7.5	23.2
BRC0410	10987.5	5725	60/270	1	4	3	0.78	11.8	31.3
				14	15	1	0.80	5.9	21.4
				29	34	5	0.80	3.4	23.5
				65	68	3	0.56	8.4	27.2
BRC0411	10987.5	5737.5	60/270	8	9	1	0.62	5.0	21.3
				40	41	1	0.51	6.5	20.4
				50	51	1	1.00	16.3	39.1
BRC0412	10987.5	5750	60/270	1	7	6	0.75	20.0	34.5
				10	11	1	0.50	5.5	26.9
				17	43	26	0.68	35.9	25.3
				55	56	1	0.69	11.1	43.2
				69	71	2	0.80	12.7	37.2
BRC0413	10987.5	5762.5	60/270	1	5	4	0.57	17.7	25.9
				6	27	21	0.61	24.1	30.4
				44	46	2	0.51	26.1	27.6
				48	49	1	0.50	23.6	36.0
				51	63	12	0.61	23.9	39.5
BRC0414	10987.5	5775	60/270	1	9	8	0.67	18.6	25.5
				26	27	1	0.53	19.6	33.3
				68	71	3	0.55	19.8	35.6
BRC0415	11000	5622.5	60/270	9	11	2	0.90	10.7	28.9
				15	17	2	0.93	12.1	27.2
				35	39	4	1.22	14.9	34.3
				58	62	4	0.76	8.2	30.7
				64	65	1	0.83	8.6	35.5
BRC0416	11000	5647.5	60/270	7	11	4	0.86	9.9	26.4
				17	18	1	0.55	7.2	14.4
				20	21	1	0.55	7.0	17.2
				35	44	9	1.09	13.7	41.4
				60	68	8	0.71	8.6	30.2
BRC0417	11000	5672.5	60/270	34	36	2	1.05	14.9	29.7
				57	59	2	0.78	9.7	23.4
				63	64	1	0.70	9.0	22.5

Hole ID	Collar Local mN	Collar Local mE	Dip/ Azimuth degrees	Depth From m	Depth To m	Intercept m	V ₂ O ₅ %	TiO ₂ %	Fe %
BRC0418	11000	5697.5	60/270	19	21	2	0.53	8.7	15.7
				22	25	3	0.86	9.1	24.3
				27	29	2	0.68	7.2	24.9
				34	37	3	0.95	11.3	38.3
BRC0419	11000	5722.5	60/270	6	10	4	0.80	8.6	26.2
				12	14	2	0.60	10.0	17.7
				30	33	3	0.83	14.9	27.9
				46	47	1	0.50	7.5	19.9
BRC0420	11000	5747.5	60/270	1	20	19	0.76	22.1	31.6
				21	25	4	0.80	6.8	26.0
				66	69	3	0.84	13.2	38.7
BRC0421	11000	5772.5	60/270	1	8	7	0.62	11.4	23.2
				38	40	2	0.58	13.0	23.3
				51	55	4	0.55	22.3	38.5
				61	71	10	0.72	13.2	38.2
BRC0422	11012.5	5625	60/270	2	4	2	0.78	8.6	30.8
				5	9	4	1.03	11.9	38.8
				27	30	3	1.27	14.5	41.8
				34	38	4	1.39	16.9	41.9
BRC0423	11012.5	5637.5	60/270	15	19	4	0.67	8.0	29.6
				22	23	1	0.78	12.0	30.5
				51	54	3	1.26	14.5	40.6
				56	62	6	1.29	14.4	45.8
BRC0424	11012.5	5650	60/270	14	17	3	0.76	10.4	24.4
				32	40	8	0.93	12.0	33.2
				41	45	4	0.87	10.8	22.7
				47	50	3	0.84	11.2	23.3
				54	55	1	0.50	6.2	18.3
BRC0425	11012.5	5662.5	60/270	17	19	2	0.60	13.9	18.6
				22	25	3	1.02	14.3	28.1
				37	39	2	1.25	13.9	33.5
				66	71	5	1.23	16.2	39.1
BRC0426	11012.5	5675	60/270	42	43	1	1.28	12.0	41.6
				54	55	1	0.80	12.0	26.8
				60	61	1	0.51	6.9	22.2
				63	65	2	0.70	6.5	26.7
BRC0427	11012.5	5687.5	60/270	1	7	6	0.91	9.3	32.5
				15	17	2	0.64	7.7	16.6
				60	65	5	0.98	12.9	32.7

Hole ID	Collar Local mN	Collar Local mE	Dip/ Azimuth degrees	Depth From m	Depth To m	Intercept m	V ₂ O ₅ %	TiO ₂ %	Fe %
BRC0428	11012.5	5700	60/270	14	15	1	0.62	8.9	15.0
				19	22	3	0.60	5.7	19.5
				29	30	1	1.21	12.8	43.5
				52	53	1	0.55	7.5	22.9
				67	68	1	0.58	7.1	21.2
BRC0429	11012.5	5713.5	60/270	26	42	16	1.09	13.1	38.0
				55	56	1	0.57	8.1	25.2
				64	66	2	0.65	10.7	26.2
BRC0430	11012.5	5725	60/270	2	5	3	0.85	10.9	34.1
				13	16	3	0.66	9.9	22.5
				53	60	7	1.05	16.0	37.6
BRC0431	11012.5	5737.5	60/270	14	16	2	0.65	5.8	21.7
				19	21	2	0.71	6.3	21.2
				55	58	3	0.94	14.9	37.1
BRC0432	11012.5	5750	60/270	1	15	14	0.65	16.9	26.3
				19	20	1	0.69	8.7	12.2
				24	37	13	0.98	17.5	33.0
				49	50	1	0.53	9.1	29.5
BRC0433	11012.5	5762.5	60/270	1	7	6	0.60	20.6	33.3
				11	13	2	0.54	24.6	33.0
				18	32	14	0.82	34.8	26.5
				51	60	9	0.92	16.2	37.4
BRC0434	11012.5	5775	60/270	0	3	3	0.61	9.8	26.7
				34	59	25	0.80	28.3	32.0
BRC0439	11025	5725	60/270	17	20	3	0.79	11.2	27.9
				28	33	5	0.79	13.6	28.1
				47	53	6	1.08	16.7	42.4
BRC0440	11025	5750	60/270	0	6	6	0.60	17.3	27.3
				7	15	8	0.74	24.1	35.5
				33	41	8	1.06	20.3	36.3
				45	46	1	0.50	8.6	32.1
BRC0441	11025	5775	60/270	20	21	1	0.57	24.1	19.2
				36	63	27	0.88	35.8	33.0
BRC0442	11050	5625	60/270	23	31	8	1.20	14.5	38.2
				39	41	2	0.77	8.9	29.7
				60	68	8	1.17	12.0	43.7

Hole ID	Collar Local mN	Collar Local mE	Dip/ Azimuth degrees	Depth From m	Depth To m	Intercept m	V ₂ O ₅ %	TiO ₂ %	Fe %
BRC0443	11050	5650	60/270	8	10	2	0.99	10.3	31.6
				14	15	1	0.53	9.6	15.3
				32	35	3	1.05	12.5	35.9
				37	45	8	0.72	8.7	25.6
				54	57	3	1.00	11.9	39.2
				65	68	3	0.84	10.1	28.1
BRC0444	11050	5675	60/270	27	28	1	0.89	12.5	29.8
				29	35	6	0.88	14.2	27.5
				41	42	1	0.73	9.9	21.8
				49	50	1	0.71	7.6	21.8
				54	55	1	0.57	8.7	20.2
BRC0445	11050	5700	60/270	1	5	4	0.80	11.4	27.4
				21	29	8	0.92	10.8	30.3
				37	40	3	0.63	4.8	22.6
				57	58	1	0.50	4.5	14.3
				68	69	1	0.67	10.9	25.6
BRC0446	11050	5725	60/270	1	7	6	0.83	10.1	33.6
				8	11	3	0.87	12.5	33.1
				17	19	2	0.75	2.8	28.1
				33	36	3	0.88	23.7	33.5
				51	54	3	0.86	13.0	34.9
BRC0447	11050	5750	60/270	1	12	11	0.76	24.4	37.7
				17	18	1	0.53	3.7	37.4
				26	46	20	0.89	15.9	35.2
				54	55	1	0.50	9.0	24.4
BRC0448	11050	5775	60/270	2	4	2	0.61	8.8	27.2
				19	21	2	0.52	7.0	39.4
				23	25	2	0.85	16.2	31.1
				46	47	1	0.67	20.0	14.6
				57	71	14	0.62	27.5	34.1
BRC 449	11100	5665	60/270	7	8	1	0.66	8.5	25.3
				19	23	4	0.95	12.0	34.1
				29	31	2	0.79	12.5	23.8
				38	39	1	0.62	8.4	20.2
				40	50	10	1.10	13.5	35.1
				63	64	1	0.78	9.1	25.9

Hole ID	Collar Local mN	Collar Local mE	Dip/ Azimuth degrees	Depth From m	Depth To m	Intercept m	V ₂ O ₅ %	TiO ₂ %	Fe %
BRC 450	11100	5690	60/270	0	3	3	0.86	9.8	30.2
				11	12	1	0.60	17.1	18.1
				22	24	2	0.51	7.2	22.5
				34	37	3	0.57	5.1	19.8
				38	39	1	0.57	2.7	13.4
				57	68	11	0.54	7.5	21.8
				70	71	1	0.50	7.3	21.3
BRC 451	11100	5715	60/270	10	14	4	0.56	8.5	16.4
				30	33	3	1.03	16.0	33.7
				42	46	4	1.03	15.5	42.4
				57	59	2	0.66	9.2	27.0
BRC 452	11100	5740	60/270	1	9	8	0.70	21.4	40.4
				10	11	1	0.55	8.3	23.6
				23	35	12	0.84	14.0	36.8
				44	45	1	0.53	9.5	30.9
				64	67	3	0.77	12.1	35.6
BRC 453	11100	5765	60/270	11	13	2	0.67	15.1	23.5
				15	17	2	0.69	23.6	25.6
				18	20	2	0.50	29.5	20.9
				32	33	1	0.50	31.8	26.1
				35	47	12	0.72	33.9	31.0
				59	68	9	0.91	16.9	35.4
BRC 454	11100	5790	60/270	69	71	2	0.66	32.6	34.3
BRC 455	11150	5680	60/270	1	2	1	0.71	9.7	27.8
				39	44	5	1.07	12.1	36.6
				45	47	2	0.52	6.2	17.9
				60	62	2	0.61	6.9	32.7
BRC 456	11150	5705	60/270	7	17	10	1.03	11.8	34.0
				22	23	1	0.69	9.1	24.3
				25	26	1	0.50	6.2	22.4
				31	35	4	0.83	11.2	35.4
				44	46	2	0.63	9.0	28.9
				54	57	3	0.73	9.2	24.4
				59	61	2	0.94	13.1	32.2
				68	71	3	0.92	12.7	34.1
BRC 457	11760	5560	60/270	19	23	4	0.90	9.7	38.2
BRC 458	11760	5585	60/270	17	21	4	0.67	9.0	26.8
				51	56	5	0.96	11.1	34.9
				60	63	3	1.61	23.0	38.4
				66	70	4	1.12	12.7	33.8

Hole ID	Collar Local mN	Collar Local mE	Dip/ Azimuth degrees	Depth From m	Depth To m	Intercept m	V ₂ O ₅ %	TiO ₂ %	Fe %
BRC 459	11760	5610	60/270	21	29	8	1.06	13.5	32.2
				36	40	4	0.76	9.4	27.8
				43	44	1	0.83	9.8	34.9
				70	71	1	0.58	7.1	23.7
BRC 460	11880	5525	60/270	11	20	9	1.04	12.0	27.7
BRC 461	11880	5550	60/270	0	1	1	0.78	11.3	23.2
				13	19	6	0.99	11.0	28.6
				46	48	2	1.33	13.4	41.4
BRC 462	11880	5575	60/270	5	6	1	0.80	9.3	20.9
				14	15	1	0.85	11.3	31.4
				19	21	2	0.65	8.3	27.7
				39	43	4	1.06	12.1	38.2
				56	60	4	0.67	8.1	28.8
BRC 463	11880	5600	60/270	4	6	2	0.85	10.5	25.2
				32	38	6	0.80	9.3	37.5
				52	53	1	0.55	7.0	24.7
BRC 464	11880	5625	60/270	3	10	7	1.01	13.5	34.5
				24	26	2	0.51	7.0	23.1
				27	29	2	0.52	7.5	24.7
				36	37	1	0.85	11.1	39.0
BRC 465	11880	5650	60/270	1	2	1	0.50	7.2	19.8
				4	7	3	1.10	15.9	32.6
				27	29	2	0.96	17.2	38.5
				44	48	4	0.79	11.0	37.5
BRC 466	11880	5730	60/270	17	26	9	0.71	27.0	35.4
				34	42	8	0.95	18.9	36.3
BRC 467	12100	5570	60/270	1	2	1	0.73	6.8	27.4
BRC 468	12100	5595	60/270	5	9	4	1.01	10.3	34.5
				40	43	3	0.88	11.3	33.4
				65	66	1	0.51	7.5	23.6
				68	69	1	0.87	11.3	36.6
BRC 469	12100	5620	60/270	6	10	4	1.09	14.9	38.9
				17	19	2	0.71	13.6	22.7
				20	21	1	0.55	9.9	17.7
				24	25	1	0.53	8.8	20.7
				48	52	4	0.72	9.9	34.7
BRC 470	12100	5645	60/270	31	33	2	0.80	15.9	23.9
				35	37	2	1.08	14.4	36.1
				43	44	1	0.50	7.5	18.5
				45	46	1	0.51	6.9	17.9
				48	53	5	1.12	12.8	31.3

Hole ID	Collar Local mN	Collar Local mE	Dip/ Azimuth degrees	Depth From m	Depth To m	Intercept m	V ₂ O ₅ %	TiO ₂ %	Fe %
BRC 471	12100	5670	60/270	0	1	1	0.58	12.2	30.8
				17	22	5	0.85	17.4	38.2
				25	26	1	0.51	8.8	35.3
				57	62	5	1.15	21.1	31.8
BRC 472	12100	5695	60/270	1	37	36	0.68	34.8	28.9
				52	60	8	0.88	28.3	25.3
BRC 473	12100	5720	60/270	51	60	9	0.73	29.8	30.4
				61	71	10	1.00	33.4	25.5
BRC 474	12300	5620	60/270	5	11	6	0.74	10.9	25.3
				53	61	8	0.96	10.8	32.4
				64	71	7	1.25	16.8	41.1
BRC 475	12300	5645	60/270	5	8	3	0.92	11.5	25.1
				28	38	10	0.99	13.4	31.1
				57	64	7	0.78	9.3	31.7
BRC 476	12300	5670	60/270	27	34	7	0.93	15.3	27.9
				42	43	1	0.80	11.1	31.1
				59	60	1	0.64	8.2	28.3
BRC 477	12300	5695	60/270	8	10	2	0.76	7.9	30.9
				15	22	7	1.09	14.1	33.8
				30	31	1	0.51	7.1	27.2
				34	37	3	0.69	8.7	25.6
				38	40	2	1.04	14.7	33.8
				43	49	6	0.91	11.6	35.6
BRC 478	12300	5720	60/270	2	7	5	1.02	11.0	36.0
				17	21	4	1.04	15.1	34.8
				24	26	2	1.06	14.5	36.1
				30	31	1	0.55	8.7	17.9
				37	38	1	0.60	6.0	16.6
				43	47	4	0.85	12.3	34.3
				59	63	4	0.79	11.2	30.0
				70	71	1	0.53	7.2	26.9
BRC 479	12300	5745	60/270	36	38	2	0.88	11.2	41.3
				39	40	1	0.55	6.4	11.0
				44	46	2	0.93	14.6	33.6
				60	63	3	1.11	16.1	39.7
BRC 480	12300	5770	60/270	0	15	15	0.80	26.6	38.9
				35	46	11	0.85	16.5	31.7
				47	48	1	0.58	10.1	26.4
				63	68	5	0.89	13.4	36.8

Hole ID	Collar Local mN	Collar Local mE	Dip/ Azimuth degrees	Depth From m	Depth To m	Intercept m	V ₂ O ₅ %	TiO ₂ %	Fe %
BRC 483	12500	5715	60/090	0	7	4	0.94	16.9	42.3
				0	1	1	0.51	20.1	22.0
				49	60	11	0.82	27.0	35.0
				61	66	5	0.61	25.9	39.4
				67	69	2	0.51	18.5	37.2
BRC 484	12500	5690		10	11	1	0.60	11.1	21.3
				17	20	3	0.54	8.7	38.3
				23	25	2	0.53	8.5	31.6
			60/090	43	52	9	0.96	18.1	36.8
BRC 485	12500	5665	60/090	5	11	6	0.87	12.4	38.4
				27	32	5	0.98	14.5	40.2
				50	52	2	0.90	13.9	34.1
				58	59	1	0.57	6.9	15.9
BRC 486	12500	5640	60/090	6	13	7	0.88	12.6	35.9
				28	31	3	1.10	14.8	37.8
				45	48	3	0.54	8.3	15.7
				53	56	3	0.91	13.2	34.4
				61	65	4	1.09	17.1	36.7
BRC 487	12500	5615	60/090	2	7	5	0.93	11.5	35.5
				40	41	1	0.75	9.8	30.4
				45	47	2	0.70	8.5	26.4
				48	51	3	0.83	10.9	32.4
				52	59	7	0.62	6.3	22.1
				62	65	3	0.86	10.7	29.4
BRC 488	12500	5590	60/090	42	44	2	0.81	10.3	32.0
				46	47	1	0.55	7.3	25.7
				55	56	1	0.67	8.8	27.1
				66	70	4	0.89	10.4	35.3
BRC 489	12500	5565	60/090	1	6	5	0.95	10.6	36.3
				8	12	4	0.71	7.5	35.0
				47	48	1	0.62	7.3	34.1
				52	58	6	0.68	8.2	31.5
				67	71	4	1.07	12.3	38.8

NOTES:

1. Collar coordinates are for a local grid as illustrated in Figure 1
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. All holes drilled to a depth of 71 metres.
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 SGS Australia, Welshpool, WA. Samples were sorted, dried, split and pulverised then prepared as fused discs for analysis by X-Ray fluorescence spectrometry (method XRF78S) 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 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 V_2O_5 and TiO_2 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 $>0.5\%$ V_2O_5) 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