

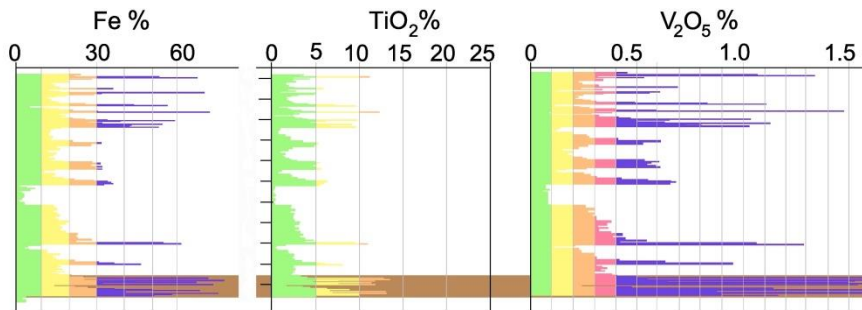
Three distinct mineralised zones

Significant vanadium content with a large potential resource

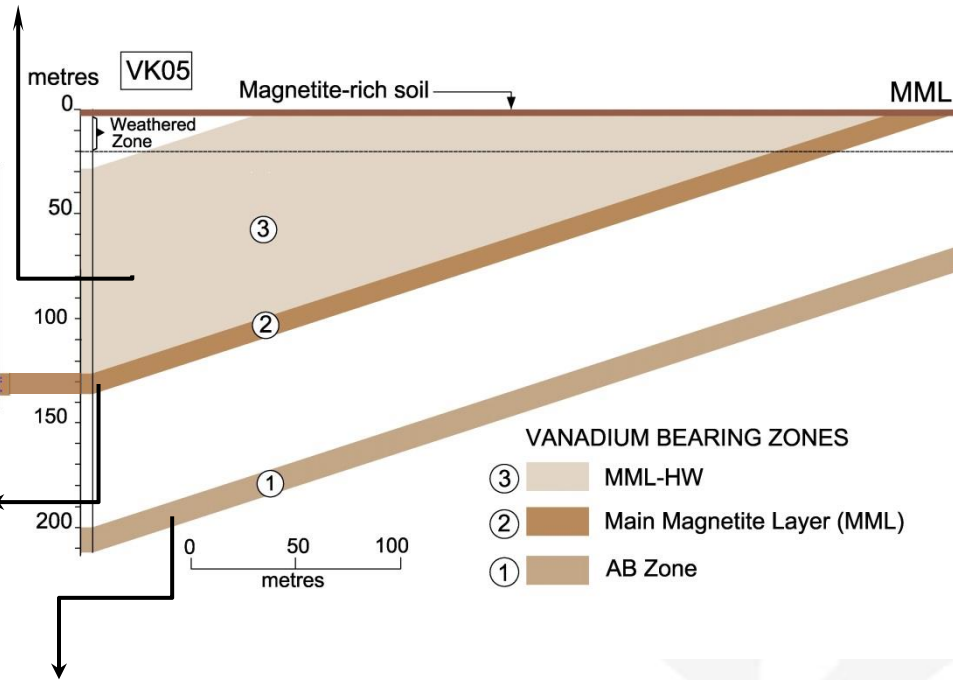
RESOURCE

Deposit	Potential Resource (Mt)	Fe%	TiO ₂ (%)	V ₂ O ₅ (%)	V ₂ O ₅ in magnetite	Estimated V tonnes
MML-HW	>250*	10-15*	2-3*	0.3-0.4*	1.5-1.7%*	> 750 kt*

VK05



Deposit	Resource Category	Mt	Fe%	TiO ₂ (%)	V ₂ O ₅ (%)	V ₂ O ₅ in magnetite	Total V tonnes
MML	Indicated	51.81	44.7	9.7	1.48	2.01%	766.7 kt



- VANADIUM BEARING ZONES**
- ③ MML-HW
 - ② Main Magnetite Layer (MML)
 - ① AB Zone

Deposit	Potential Resource (Mt)	Fe (%)	TiO ₂ (%)	V ₂ O ₅ (%)	V ₂ O ₅ in magnetite	Estimated V tonnes
AB Zone	~60*	28.8*	6.15*	1.17 *	2.38%	~1 Mt*

* Grades are estimates based on boreholes drilled and do not represent a resource statement