ASX RELEASE

20 December 2024

Replacement ASX Release (replacing ASX Release dated 5 December 2024)

NewPeak to acquire significant Queensland vanadium project:
a strategic resource for the coming renewable energy transition

On 5 December 2024, NewPeak Metals Ltd (ASX:NPM) (NPM, NewPeak or the Company) lodged an announcement entitled "NewPeak to acquire significant Queensland vanadium project: a strategic resource for the coming renewable energy transition".

The Company provides an updated version of that announcement (Replacement Announcement), as attached. The Replacement Announcement now:

a) specifies the grade of vanadium (being 0.46 V_2O_5 (wt%)) where the Inferred JORC Resource of 710 million tonnes of vanadium mineral resource is stated;

b) includes additional information with respect to the mineral resource estimates, including for the purposes of Listing Rules 5.8.1 and 5.8.2, and the JORC Code as required;

c) includes additional information with respect to the exploration results relating to vanadium grading at Allaru North, including clarification and information associated with respect to whether those exploration results are based on post-2012 exploration;

d) replaces all references to the Company seeking shareholder approval pursuant to Listing Rule 11.1.2 with Listing Rule 7.1 on the basis the Company will not be seeking shareholder approval pursuant to Listing Rule 11.1.2 but will be seeking shareholder approval under Listing Rule 7.1, for the purposes of the Proposed Transaction (as defined in the Replacement Announcement); and

e) updates the indicative timetable.

Authorised for Release by the Board of Directors of NewPeak Metals Limited.

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NewPeak to acquire significant Queensland vanadium project: a strategic resource for the coming renewable energy transition

HIGHLIGHTS

- NewPeak has entered into a binding term sheet to acquire the Allaru Vanadium Project which has an Inferred JORC Resource of 710 million tonnes of vanadium mineral resource, at 0.46 V_2O_5 (wt%) in the prominent Julia Creek vanadium province of northwest Queensland.
- Allaru lies alongside several other vanadium resources held by other significant companies, some of which are well on the way towards development to support the steel and vanadium redox flow battery industry.
- The consideration for the acquisition is $5 million worth of NewPeak shares at an issue price of 1.65 cents.
- NewPeak plans to undertake a capital raising comprising a Rights Issue to raise between $2-3 million at the same share price.
- NewPeak will initially focus on the shallow, oxidised Allaru North project which has a typical depth of 12 m and vanadium grade ranging from 0.19 to 0.68 V_2O_5 (wt%), averaging 0.45 V_2O_5 (wt%).
- Allaru is a valuable addition to NewPeak's portfolio of critical minerals projects including the NT Treuer Range vanadium and uranium and Canadian George River uranium and Rare Earth Elements projects.
- NewPeak has simultaneously been divesting and monetising its existing mineral assets including Finland, Sweden and New Zealand mineral projects.
- The sale of the Company's Sweden strategic mineral permits has been completed and NewPeak will receive a total of CAD$200,000 in a Canadian publicly listed company's shares and a milestone payment of CAD$1,000,000.

NewPeak Metals Ltd (ASX:NPM) (NPM, NewPeak or the Company) is pleased to announce that it has executed a binding term sheet (Binding Term Sheet) with AusVan Battery Metals Pty Ltd (AusVan) and all the AusVan shareholders (Vendors) to purchase all of the shares in AusVan from the Vendors in consideration for $5 million worth of NewPeak shares at an issue price of $0.0165 per NewPeak share (Proposed Transaction). Upon completion of the Proposed Transaction, NewPeak will become the sole owner of AusVan, which holds 6 granted Exploration Permits and 1 Exploration Permit application covering the Allaru Vanadium Project in northwest Queensland, which has an Inferred JORC Resource of

710 million tonnes of vanadium mineral resource, at 0.46 V_2O_5 (wt%) (Project, Tenements).

Further information in relation to the Proposed Transaction is provided below.

In conjunction with the Proposed Transaction, NewPeak will undertake a capital raising by way of a rights issue (Rights Issue) to raise not less than $2 million and not more than $3 million at an issue price of $0.0165 per NewPeak share. Further information in relation to the Rights Issue is provided below.

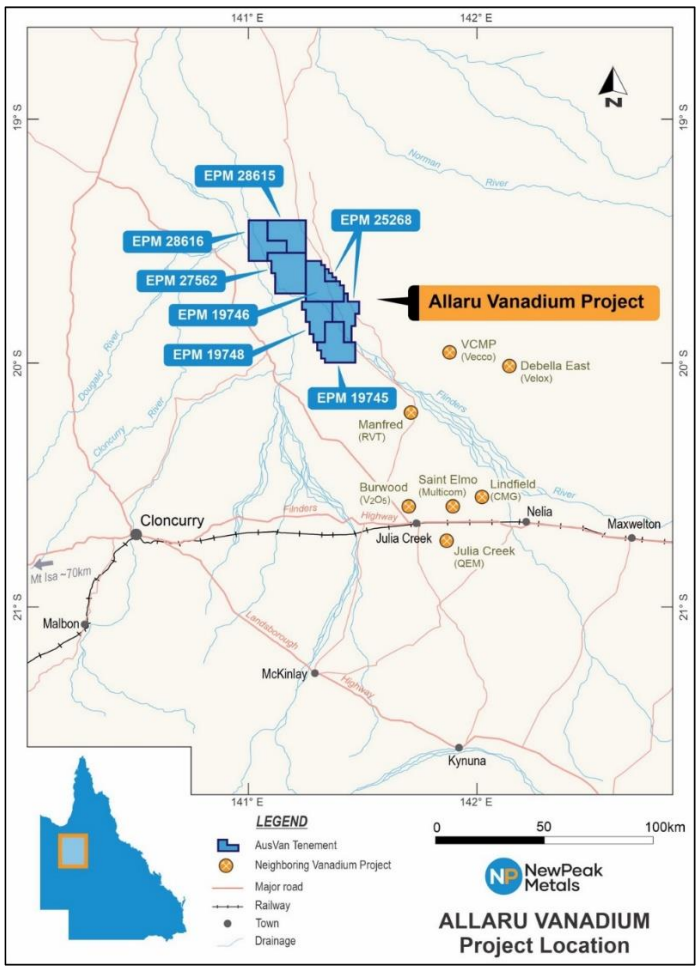
This acquisition marks a significant step of the Company's rejuvenation and transitioning plans in entering the strategic critical minerals space, as originally reported to the market (*NPM ASX release 8 January 2024)*. It follows in the footsteps of acquiring the George River Uranium, Rare Earth Elements (REE) and Scandium project, Quebec and Labrador, Canada (*NPM ASX releases 15 July 2024 and 26 June 2024*) and the Treuer Range Uranium-Vanadium project in the Northern Territory, Australia (*NPM ASX releases 12 August 2024 and 19 July 2024)*. Additionally, the Company has been successful in divesting its Finland, Sweden and New Zealand mineral projects (*NPM ASX releases 18 June 2024, 24 June 2024 and 16 February 2024 respectively)*.

The capital raising and assets sales provide both immediate cash, as well as the receipt of staged cash payments and tradeable shares over the near to medium term, to support the Company's exploration and future development plans for the Company's critical mineral properties.

ALLARU VANADIUM PROJECT, QUEENSLAND

The Allaru Vanadium Project is located in the North West Minerals Province of Queensland around Julia Creek, amongst numerous significant vanadium deposits held by other companies, some of which are well on the way towards development (Figure 1). AusVan holds 6 granted Exploration Permits for Minerals (EPM) and 1 EPM application comprising a total of 468 sub-blocks covering 1,498 square kilometres (refer included Tenement Table).

Figure 1: Location of Allaru Vanadium Project, northwest Queensland

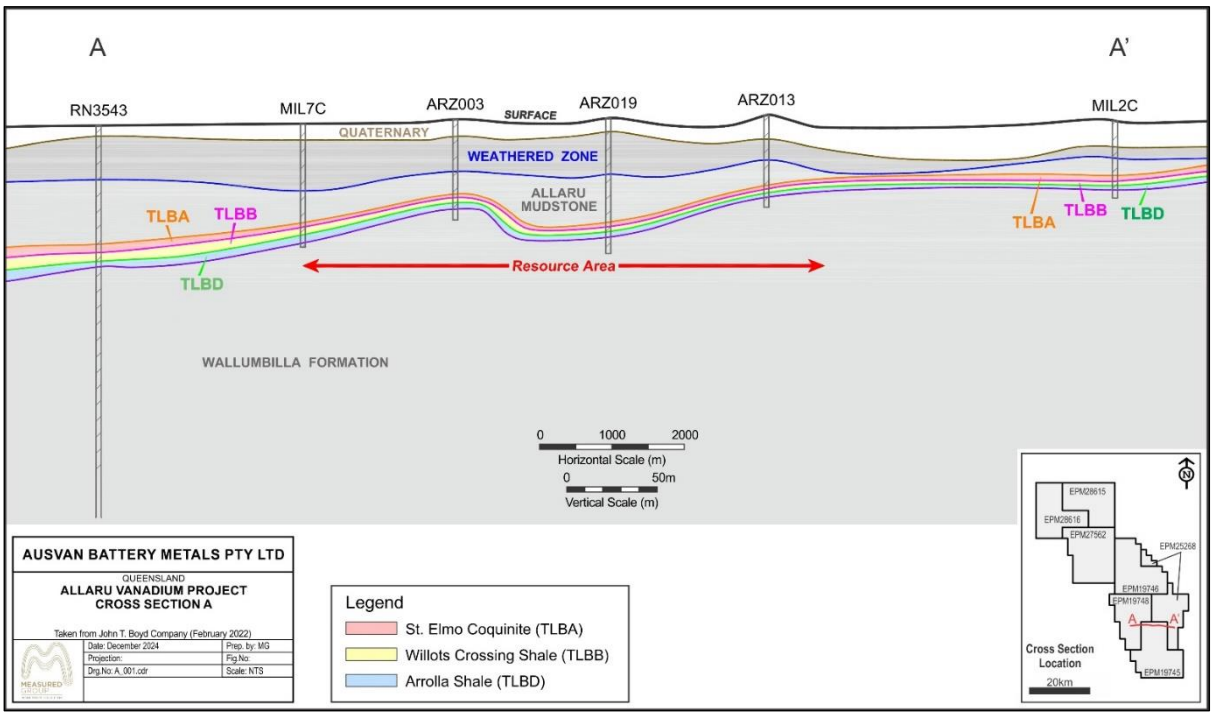


Geology and Geology Interpretation

The Project is situated on the Euroka Ridge, a regional scale feature that separates the Carpentaria and Eromanga Basins. The Euroka Ridge is a major Proterozoic basement-high feature trending northeast between tectonic blocks of the Mt Isa Inlier Eastern Fold belt to the Georgetown Inlier. Basement rock comprises coarse metamorphic sediments and granites. Towards the centre of the Euroka Ridge, several perpendicular smaller scale ridges of the Mt Fort Bowen and Mt Brown-St Elmo ridges are found.

The Carpentaria Basin is comprised of Early Cretaceous to Middle Jurassic age, fluvial to shallow marine dominated sediments of the Rolling Downs Group. The Carpentaria Basin is the northern lateral equivalent of the Eromanga Basin (and Surat Basin). The Cretaceous formations drape across the basement ridges. The Cretaceous Toolebuc Formation which hosts the Project mineral resource is an upper marker formation of the stratigraphic sequence. Figure 2 depicts cross-section A-A' showing the Toolebuc Formation mineralised horizons across the Allaru project. A thin cover of Karumba Basin unconsolidated Quaternary sediments unconformably cover much of the region.

Figure 2 – Allaru Project Mineralisation Representative Cross Section.



The Allaru Vanadium Deposit is stratigraphically hosted in the Toolebuc Formation. Primary vanadium enrichment is considered as the source of anomalous levels of vanadium in the Toolebuc Formation, with vanadium hosted in the mixed layer clays, pyrite and organic kerogens. Secondary vanadium enrichment is interpreted to occur as the Toolebuc Formation weathers. Two key mineralisation domains are present in the Allaru Project: 1) shallow weathered vanadium mineralisation, with potential molybdenum and REE co-products, and 2) deeper fresh vanadium mineralisation, with potential transport fuel co-product.

Across the Project area, four horizons of the Toolebuc Formation have been correlated: TLBA, TLBB, TLBD, TLBE. The mineralised section is stratigraphically typically contained within the Toolebuc TLBB to TLBD plys. Recent exploration focus of the Project has been Allaru North (Figure 2), where mineralisation occurs between unconsolidated surficial sediment and the base of weathering. The surficial sediments are a quaternary sands sequence which is flay-lying, with a stable depth across the Project area, typically 12 m deep. The base of weathering across the Project is typically 30 m deep. Allaru Central mineralisation is below the base of weathering with depth ranging from 37 m to 85 m. Toolebuc horizon TLBB hosts the upper portion of mineralisation and comprises the kerogenous shales and minor coquina of the Willat Crossing Shale. In the Allaru Central area, the thickness of the upper TLBB ply is typically 1.8 m thick. In the Allaru North area, TLBB is typically 1.8 m thick. Ply TLBD hosts the lower portion of the mineralisation and comprises the kerogenous Arrolla Shale. Across the Allaru Central area, the TLBD ply is typically 2.8 m thick. In the Allaru North area, TLBD is of a similar thickness, but due to poor vanadium grades has been

excluded from the resource estimations.

The vanadium grade has been composited over correlation Toolebuc Formation working sections. Across the Allaru Central area, the selected TLBB-TLBD mineralisation working section ranges in grade from 0.38 to 0.52 V_2O_5 (wt%), averaging 0.45 V_2O_5 (wt%). In the Allaru North area, the selected Toolebuc TLBB horizon working section ranges in grade from 0.19 to 0.68 V_2O_5 (wt%), averaging 0.45 V_2O_5 (wt%). Annexure D provides a tabulation of drill hole mineralisation intersections.

Drilling Techniques

Exploration drilling across the Project area spans from the 1960s to 2021 and comprises a total of 116 holes, including 44 holes drilled by AusVan. Table 1 provides a summary of all exploration drilling carried out across the Allaru Project. Figure 3 shows the location of all drill holes across the Allaru Project. Annexure C provides a tabulation of all drill holes.

Table 1 – Allaru Project Exploration Drill Hole Information Summary.

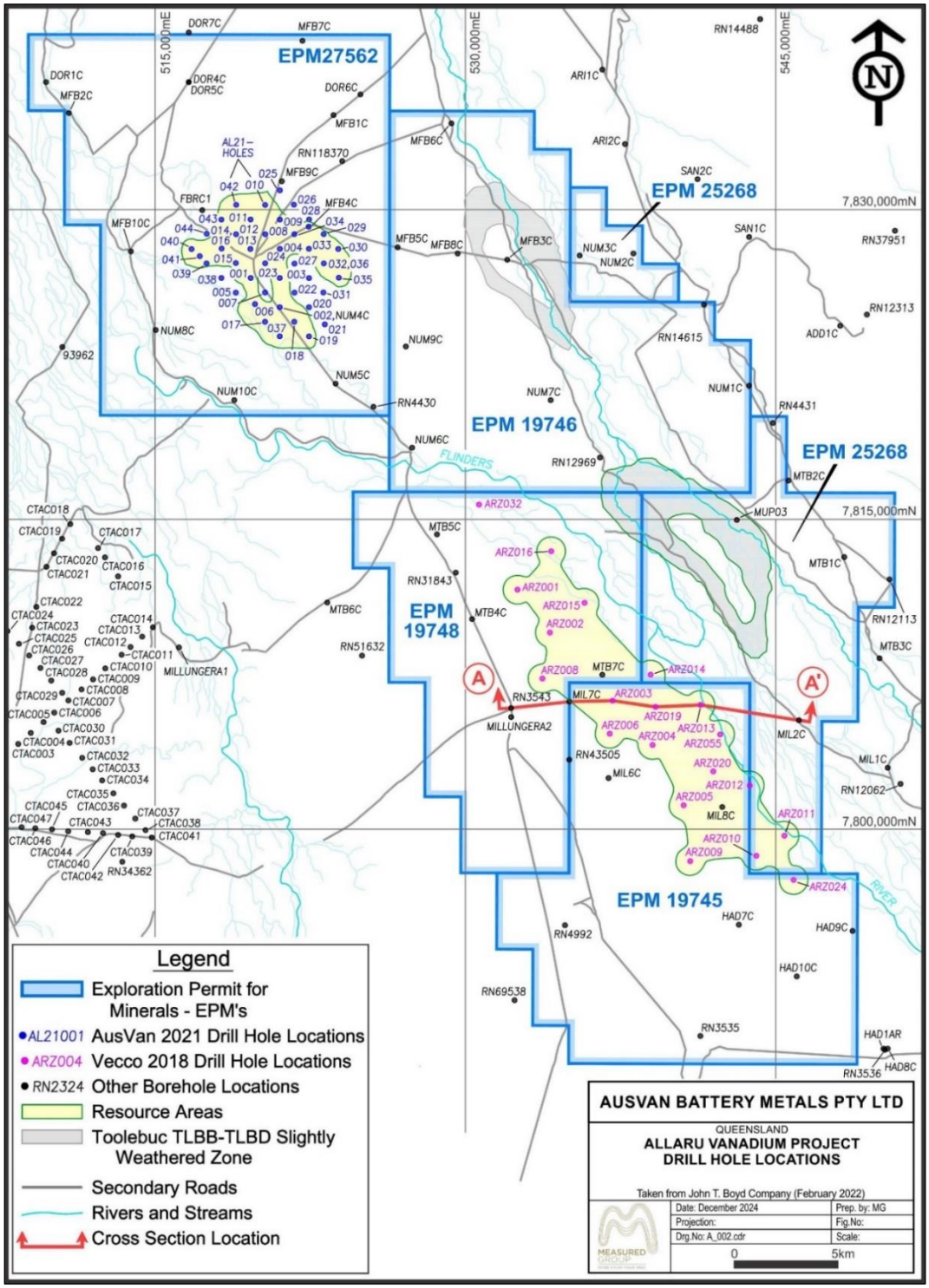
Year	Company	Number of Drillholes	Drilling Details
2021	AusVan	44	Toolebuc Formation Exploration drilling. AL21 drill hole series. 4C diamond core holes with detailed sampling and XRF assaying
2018	Vecco	-	Preserved Oilcorp cores re-sampled by Vecco in 2018 for vanadium and other metal assays
2015	Oilcorp	20	Toolebuc Formation Exploration drilling. ARZ drill hole series. 4C diamond core holes with Detailed MFA sampling, details geological and geophysical logs
1996	Wiluna Mines	1	Inclined RC drill hole FBRC, drilled to test the Proterozoic rocks at Mt Fort Bowen
1992	BHP	1	Drill hole MUP02 an open percussion hole, drilled to test basement target east of Mt Brown. Total depth 292 m
1981	Pacific Coal	35	Toolebuc Formation exploration. DOR-series, HAD-series, MFB-series, MIL-series, MTB-series, NUM-series holes. HMLC cored MFA assay holes with detailed lithology and geophysical logs. Provide reliable stratigraphic control
1970	Shell Development	1	Drill hole Millungera 2, and others less proximate. Drilled and cored as part of regional Toolebuc Formation exploration
1969	Australian Aquitaine	2	Blackbird18 and 20. Partial cored drill holes as part of regional Toolebuc Formation exploration EPM504
Various	DNRM	12	Department of Natural Resources and Mines water bores. Bores with records of lithology intersections logs. Generally considered low reliability. However, in the late 1960s Australian Aquitaine Petroleum geophysically logged approximately 300 deep water bores in the region. Providing high quality stratigraphic control

Exploration which forms the basis of the Allaru Project Central area was drilling in 2015 by Oilcorp, a previous Toolebuc Formation explorer. Oilcorp completed an exploration program which included 20 4C-size diamond cored holes. Drilling was undertaken by Hodge Drilling Pty Ltd using a DE810 drill rig (UDR650 equivalent). Exploration data capture and geological logging was completed to the CoalLog – Australian Coal Logging Standard, as developed by Australian Coal Association Research Program (ACARP) and adopted by Australasian Institute of Mining and Metallurgy (AusIMM). Downhole geophysical logging was completed with service and equipment to the American Petroleum Institute (API) standards Q1 and 14A, and logs recorded to international Logging Ascii Standards (LAS). Downhole geophysical logs record

tool makes, serial numbers and calibration details. At the time of drilling targeted Toolebuc Formation for shale oil, with minor handheld pXRF testing completed to assess vanadium and other metal enrichment. Drill cores for the project were longitudinally cut, with ¼ sampled for analytical testing and remaining ¾ retained and stored for future testing and studies. In early 2018, Vecco accessed the preserved 2015 Oilcorp drill cores and re-sampled the Toolebuc Formation for vanadium. Trace element and vanadium testing to date was completed using XRF and laser ablation ICP-MS on 107 samples across 20 drill holes.

Exploration which forms the basis of the Allaru Project North area was drilling in early 2021 by AusVan. The drill program comprised 39 4C-size core holes drilled at regular 1 km spacings. Drilling was undertaken by Hodge Drilling Pty Ltd using DE810 drill rig (UDR650 equivalent). Detailed geological logs, geophysical logs and assay sampling was completed. Drill hole exploration data capture was completed to CoalLog standards and downhole geophysical logging was completed by Weatherford to API standards.

Figure 3 – Allaru Project location plan



Sampling and Subsampling Techniques

Samples which were used in the MRE for the Project have been taken from drill cores only. No drill cutting samples or surface samples have been used in the MRE. Core required for laboratory analysis was sampled at the core storage facility from core storage boxes, after longitudinal core cutting. Full sections (continuous and contiguous) of the quarter core of each sample internal were taken. Drill core sample material was placed in labelled polyurethane bags, with an additional internal sample tag, and secured and sealed. Collections of core samples were then secured in larger bags by drill hole and transported to the laboratories for analytical testing.

The Allaru Project drill hole sample database contains 530 vanadium sample assays from 60 exploration holes.

Included in the MRE:

- 411 core samples from 39 exploration holes drilled by AusVan in 2021; by Nargom Laboratories using multi element analysis method ICP-OES.
- 105 core samples from 20 exploration holes assayed by Vecco in 2018, by ALS Laboratories using multi element analysis method ME-ICP41 with check assay by XRF-15b;

Not included in the MRE:

- 14 core samples from 1 exploration hole drilled by Aquitaine in 1968, located southwest from the Allaru Central area, that do not form part of the mineral resource estimates; and
- an additional 36 drill holes containing core samples of Toolobuc Formation with oil yield assays, and 2 drill holes with Proterozoic basement assays. These samples do not relate to the Toolebuc Formation vanadium mineralisation, and do not form part of the mineral resource estimates.

Sample Analysis Methods

The 2018 Vecco core samples were submitted to ALS (ALS) Brisbane laboratory for sample preparation and testing. ALS has a network of laboratories that are accredited by the National Association of Testing Authorities (NATA; NATA corporate accreditation No: 825, corporate site No: 818). Once the samples were received by ALS, they were weighted and entered into a sample tracking system. Samples were then dried and crushed to ensure that 70% of the sample is below 6 mm, then pulverised until 90% of the sample is below 75 µm. 1:50 pulverised sample (Pulp) were then tested for grind size. Pulp samples were split for each of the different analytical methods, with the pulp reject retained and stored.

The 2018 Vecco samples were analysed by ALS. ALS Brisbane completed Leco, inductively coupled plasma – optical emission spectroscopy (ICP-OES) and x-ray fluorescence (XRF) analytical methods (C-IR07, C-IR17, S-IR08, ME-ICP41, ME-XRF15b). ALS Perth completed Pt, Pd, Au analyses by inductively coupled plasma – mass spectroscopy (ICP-MS) (PGE-MS23). ALS Vancouver completed sulphide sulphur – HCl leach by Leco (S-IR06a). ALS samples tested by XRF were analysed for Al_2O_3, As, BaO, Bi, CaO, CeO_2, Co, Cr, Cu, Fe, HfO_2, K_2O, La_2O_3, MgO, Mn, Mo, Nb, Ni, P_2O_5, Pb, Rb, S, Sb, SiO_2, Sn, Sr, TiO_2, V, W, Y_2O_3, Zn, Zr. ALS samples tested by ICP-OES were digested by aqua regia. The digest was then analysed for Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. ALS samples tested by ICP-MS with 30 g FA for Pt, Pd, Au. ALS samples tested by Leco were analysed for total carbon, organic carbon, total sulphur and sulphide sulphur.

The 2021 AusVan core samples were submitted to Brisbane Met Laboratory (BML), for sample preparation and testing. Once the samples were received by BML, the samples were weighted, dried and re-weighed. Then samples were crushed, then pulverised. Pulp samples were 1/8 riffle split for analysis, with the pulp reject retained and stored. The 2021 AusVan samples were analysed by BML for moisture (AS1038.1-3) and density (AS1038.21.1) and transported to Nagrom Laboratories Perth for ICP-OES multi-element analyses. Nagrom samples tested by ICP-OES were digested then analysed for Al, Ca, Cu, Fe, Mg, Na, P, Si, V, Zn.

Stratigraphic Geological Modelling

The stratigraphic geological model for the Project was developed using Maptek Pty Ltd Vulcan 3D

software version 12.0.5. The software is a well-suited tool for generating models of stratified deposits. Three-dimensional stratified grid models were produced. The formation and horizon sequences were modelled together with the Cainozoic sediments and base of weathering. The stratigraphic geological model was generated using the following steps:

- Drill hole database creation
- Drill hole database validation
- Overburden sequence – mapfile generation
- Overburden sequence – isopach grid modelling
- Overburden sequence – floor grids, stacked relative topography
- Stratigraphic sequence – interpolation mapfiles
- Stratigraphic sequence – isopach grid modelling
- Stratigraphic sequence – reference horizon structural grid model
- Stratigraphic sequence – horizon roof and floor grids, isopach stacking
- Stratigraphic sequence – truncation of stratigraphic sequence to weathering

The triangulation estimator was used for the structure elements of the stratigraphic geological model. This utilised the Delaunay triangulation algorithm, a commonly used technique for modelling sedimentary structures and structural surfaces, such as structure roof, floor and thickness for bedded deposits. The results are a unique interpolated surface which honours raw data values. A maximum triangle side length of 5,000 m, trend order 0 and 9 smoothing passes, were used to relax triangle facets in order to produce a smooth grid and improved contours. A grid was created over the triangulated surface, with a grid side length of 200 m x 200 m.

Assay Data and Compositing

The stratigraphic grade model for the Project was developed using Maptek Pty Ltd Vulcan 3D software version 12.0.5. The grade models were produced as grid models, associated to horizons of the stratigraphic geological model. The grade was modelled horizon by horizon, using Vulcan's integrated stratigraphic modelling and assay compositing tools. The following steps were used to generate the stratigraphic grade model:

- Drill hole sample database creation
- Drill hole sample database validations
- Horizon Grade – Compositing and mapfile generation (mass-weighted averages)
- Horizon Grade – Grade parameter grid models (inverse distance)
- Horizon Grade – Truncation of grade grid models to subcrops

Density and Moisture Content

Density was estimated from the results of Relative Density tests completed on drill core samples using the method AS 1038.21.1. Density testing was completed on all diamond core holes across the 2021 Allaru North project. The results of the density testing are summarised in Table 2. Previous explorers have established and adopted default Toolebuc Formation shale density of 1.85 g/cm^3 (db). Based on the results of the density tests completed for the Allaru Project, a density default 0.1-0.2 g/cm^3 higher may be suitable. However, the MRE has adopted a Toolebuc Formation shale density of 1.85 g/cm^3 (db), on the basis of consistency and conservativeness.

In situ moisture was estimated from the results of free moisture and total moisture tests completed of drill core samples using the method AS 1038.1. Moisture testing was completed on all diamond core holes across the 2021 Allaru North project. The results of the moisture testing are summarised in Table 3. Previous explorers have typically adopted in situ moisture defaults of 6% - 10% for the Toolebuc Formation. Based on the results of the moisture tests completed for the Allaru Project, at default 10% in situ moisture for the Toolebuc Formation has been considered appropriate for the TLBB-TLBD mineralisation domains in MRE.

Table 2 – Allaru Project density testing summary

Stratigraphic Horizons	Sample count	Relative Density (g/cm³ ad) Average (min-max)
Allaru Formation - fresh	2	2.54 (2.39 – 2.69)
Toolebuc TLBA - weathered	15	2.59 (2.27 – 2.91)
Toolebuc TLBA - fresh	12	2.59 (2.30 – 2.79)
Toolebuc TLBB - weathered	12	2.54 (2.35 – 2.80)
Toolebuc TLBB - fresh	10	2.16 (2.03 – 2.42)
Toolebuc TLBD - weathered	10	2.39 (2.32 – 2.56)
Toolebuc TLBD - fresh	9	2.23 (2.00 – 2.36)
Toolebuc TLBE - weathered	7	2.49 (2.29 – 2.78)
Toolebuc TLBE - fresh	11	2.35 (2.18 – 2.62)
Wullimbilla Formation - weathered	2	2.38 (2.36 – 2.40)
Wullimbilla Formation - fresh	5	2.33 (2.17 – 2.41)

Table 3 – Allaru Project moisture testing summary

Stratigraphic Horizons	Sample count	Free Moisture % Average (min-max)	Total Moisture % Average (min-max)
Allaru Formation - fresh	2	1.1 (0.8 – 1.4)	4.7 (3.2 – 6.2)
Toolebuc TLBA - weathered	15	1.6 (0.2 – 5.7	7.0 (1.6 – 16.6)
Toolebuc TLBA - fresh	12	1.4 (0.0 – 6.4)	3.3 (0.6 – 8.4)
Toolebuc TLBB - weathered	14	3.1 (0.2 – 10.3)	10.4 (3.9 – 20.7)
Toolebuc TLBB - fresh	12	1.0 (0.4 – 2.4)	7.4 (2.7 – 22.5)
Toolebuc TLBD - weathered	10	2.3 (0.0 – 4.9)	10.0 (4.9 – 15.5)
Toolebuc TLBD - fresh	9	1.1 (0.3 – 2.6)	9.0 (3.5 – 16.2)
Toolebuc TLBE - weathered	8	1.4 (0.0 – 3.5)	5.9 (1.9 – 9.4)
Toolebuc TLBE - fresh	11	1.5 (0.5 – 3.3)	7.1 (3.8 – 9.5)
Wullimbilla Formation - weathered	2	0.9 (0.3 – 1.5)	5.3 (4.3 – 6.3)
Wullimbilla Formation - fresh	6	1.4 (0.4 – 2.1)	7.2 (5.0 – 14.1)

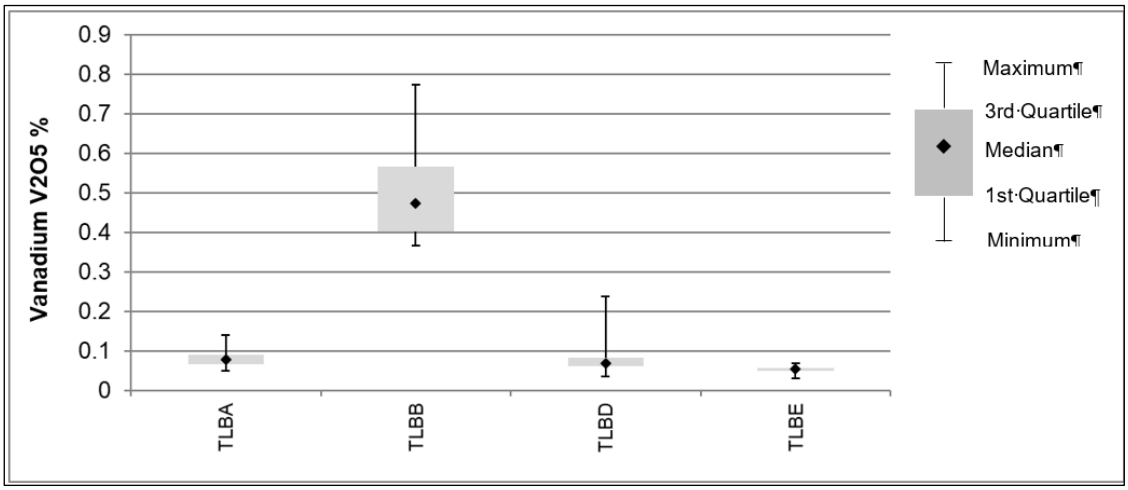
Geological Model Validation

Geological model and interpolated grades were validated using several visual and statistical techniques to gain further confidence in the reported Mineral Resource estimates.

Box plots and histograms were used as validation tools to verify the composited grades and provide a range comparison between samples and composited model values. Figure 4 shows grade variability boxplot. This process identifies any bias towards under-estimation or overestimation from the compositing process. Grade contour plots for each horizon mineralisation domain were used as a validation tool to verify the composited grade values and grade estimation in the geological model. This process identifies any anomalous under-estimation or overestimation in grade interpolation or any

smoothing in the results. Statistical analyses results are contained in the Data Verification section of Resource Report.

Figure 4 – Allaru North composited grade variability by mineralisation domain



Mining Metallurgical and RPEEE

Consideration of reporting, in accordance with Reasonable Prospects of Eventual Economic Extraction (RPEEE) guidelines to the JORC (2012) Code. Initial open cut mining and extraction assumptions for the Allaru Project were based on the opinion of the Project consultant mining engineer. Factors that support the economic viability of the deposit include: 1) Vast, flat-lying deposit with stable grade characteristics; 2) Sufficient data showing the continuous nature of the deposit; 3) Shallow depth of cover with dominantly free-dig overburden; 4) Attractive vanadium market prices and economic outlook. At the relatively early-stage, maiden Inferred Resources, mining assumptions and assumptions are based on practical experience on comparable open cut projects.

Brisbane Met Labs prepared preliminary vanadium metallurgical options for mineral resource material from the Project. Initial metallurgical test work included:

- Review of metallurgical studies reported for Toolebuc Formation mineralisation to develop a nominal flowsheet
- One composite sample, comprising mineralised intervals from drill holes ARZ012, ARZ13 and ARZ055 with test work investigating the nominal mineral processing flowsheet.
- Head characterisation testing, investigations included assay by size fraction, carbon and sulphur speciation. Results of the size fractions established 67% vanadium reporting to the minus 38-micron fraction, which supports the potential for beneficiation by size.
- Mineral QXRD test work – Quantitative XRD testing focused on identification and distribution of clay minerals hosting vanadium enrichment. Quantitative XRD established vanadium enrichment are likely hosted by clay minerals, across the observed clay species of montmorillonite and to a lesser extent illite, kaolinite and goethite.

Based on the BML investigations it was reported that, based on comparable metallurgical work on the Toolebuc Formation, a low-cost process of flotation, atmospheric acid leaching and solvent extraction is expected to achieve vanadium extraction between 75% and 95%.

Resource Classification

The Project formation displays high organic content, highly lateral continuity, and stratigraphic characteristics similar to coal deposits and likelihood of bulk horizon extraction. Therefore, it was considered that coal industry standards provide the most suitable guidance in the geological methodology of exploration, classification, estimation and reporting of these resources.

The geological complexity of the deposit was considered by evaluating the structural and depositional environment of the deposit. The selection of suitable hole spacing classification criteria were made based on consideration of coal industry guidelines. The Project's central area mineral resource area is considered simple-moderate complexity (Central Domain), characterised by shallow dips, uniform strike,

and single structural features. The complexity of the Project's north area is considered moderate-slightly complex (Northern Domain), characterised by slightly steeper dips, variable strike, variable weathering profile and a series of basement-related faults.

The nominal spacing between points of observation considered for each resource classification is summarised in Table 4.

Table 4 – Allaru Project moisture testing summary

	Spacing (m) Between Points of Observation	
Classification	Central Domain	Northern Domain
Measured	500	250
Indicated	1000	500
Inferred	3000	1000

After considering the spacing between points of observation, confidence classifications and resource limits were then refined based on additional information supporting seam continuity, data density and structural complexity within geological domains, such as fold limbs and fault blocks.

Mineral Resource Estimates

The Mineral Resource Estimates have been prepared in accordance with the JORC Code (2012). The Qualified Person and Competent Person reconciled the Mineral Resources and Ore Reserves to Canadian Institute of Mining, Metallurgy and Petroleum (CIM) 2014 Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) Standards) as incorporated with NI43-101, and there are no material differences. JORC Table 1 is provided in Annexure A.

An in-situ Inferred Resource tonnage of 710 million metric tonnes (Mt) of vanadium mineral resource, at 0.46 V_2O_5 (wt%) was estimated for the Project, as at 31 January 2022. Table 5 provides a summary of the Mineral Resource Estimates for the Project. Figure 2 shows a cross section of the Allaru Project mineralisation. Figure 3 displays the location of the Project Mineral Resources. Figure 5 shows the Mineral Resource classification and mineralisation domains for Allaru North.

Table 5: Allaru Project Mineral Resource Estimates Summary

Resource Category	Horizon	Mass (Mt)	Relative Density	V_2O_5 (wt%)	
				Average	Range
Inferred Cent. Ox	TLBB-TLBD	-	-	-	-
Inferred Cent. Fr	TLBB-TLBD	618	1.85*	0.45	0.38 - 0.52
Inferred Nth Ox	TLBB	35	1.85*	0.48	0.22 – 0.65
Inferred Nth Fr	TLBB	58	1.85*	0.43	0.20 – 0.64
Total		**710**			

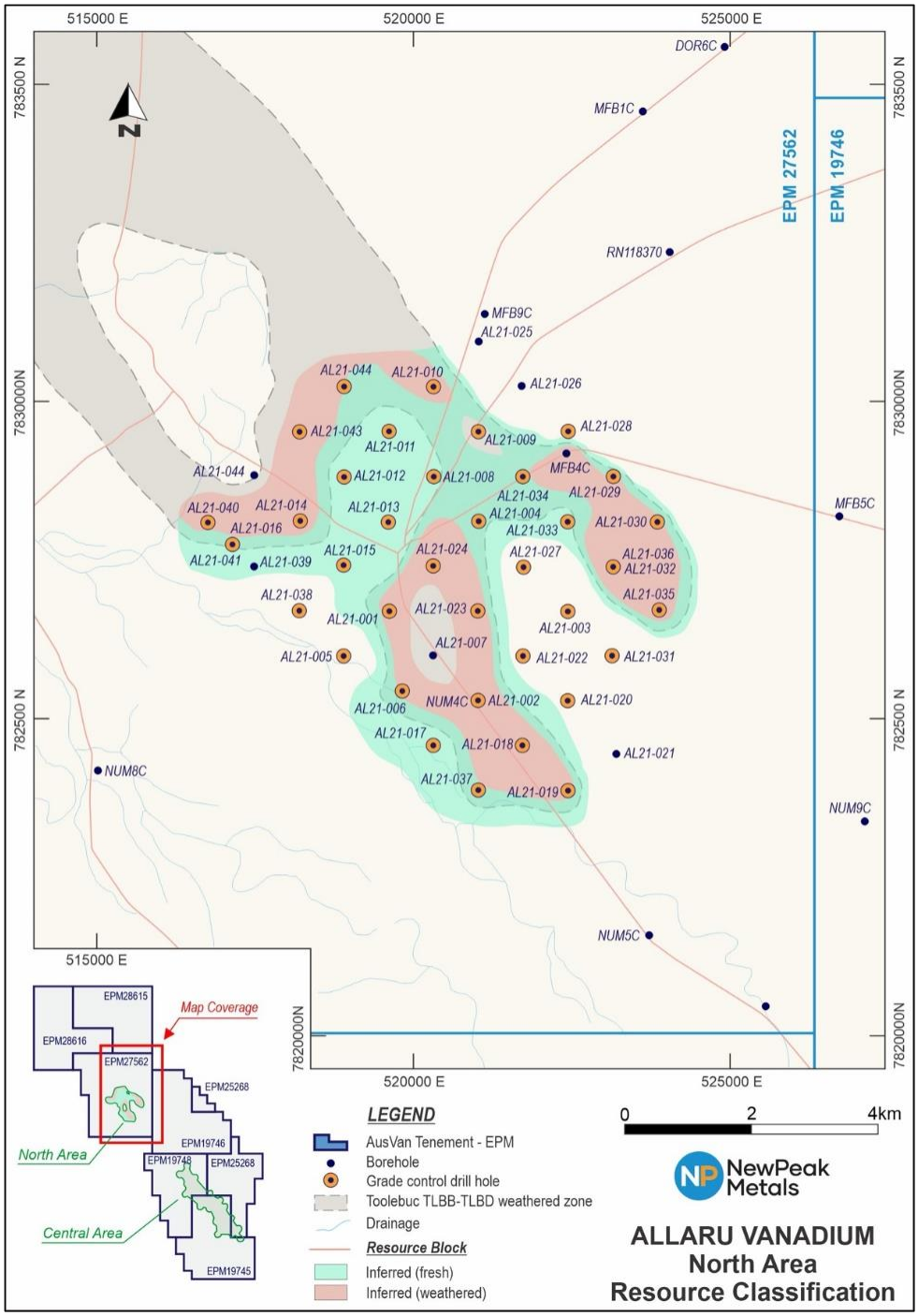
Resource Notes:

- The sum of individual amounts may not equal due to rounding.
- The geological models used data from 44 drillholes drilled by AusVan in 2021, 20 drillholes sampled by Vecco in 2018, and 52 drill holes completed by previous explorers.
- The resource classifications were guided by drillhole spacing for the Northern Domain: Measured <250 m, Indicated 250 m – 500, Inferred 500 m – 1000 m. For the Southern Domain: Measured <500 m, Indicated 500 m – 1000, Inferred

1000 m – 3500 m. Points of observation spacings were developed based on geological complexity and coal industry guidelines.

- Base of Quaternary horizon was used as the upper constraint of the resource.
- Base of weathering horizon was used to separate metallurgical domains of the resource, as weathered or fresh material.
- A maximum overburden depth of 40 m was used as the lower constraint of the Allaru North vanadium resource. A maximum overburden depth of 85 m was used as the constraint for the Allaru Central vanadium resource, on the basis of potential transport fuel co-product.
- The minimum vanadium mineralisation cut-off grades were established on metallurgical considerations and applied by horizon TLBB, TLBD >0.26% V_2O_5 (wt%).
- Mineral Resources for the Project are based on and fairly represent information compiled and completed by Mr Adrian Buck, a member of the Australasian Institute of Mining and Metallurgy and a Principal Geologist employed by MG, independent consultants to AusVan. Adrian Buck has more than 15 years of experience in the estimation of Mineral Resources and draws on experience spanning two decades across 15 projects in the Julia Creek-Richmond area associated to Toolebuc Formation mineralisation, which is the focus of this report. This experience qualifies him as a Competent Person for the purpose of Mineral Resource Reporting as defined in the 2012 edition of the JORC Code.

Figure 5 – Allaru North Project Resource classification and mineralisation domain boundaries



WHO IS AUSVAN?

AusVan Battery Metals Pty Ltd is a private Australian mineral exploration company. AusVan's focus is and has been the Allaru Vanadium Deposit in North Central Queensland. AusVan is compelled by the investment thesis for energy transition and sees vanadium being to long term energy storage what lithium is to short term energy storage.

Vanadium and flow battery technology is the incumbent leader in the long-term energy storage sector. AusVan fully expects superior growth to come from this sector going forward and as such, expects vanadium will play a pivotal role.

PROPOSED TRANSACTION

NewPeak has entered into the Binding Term Sheet with AusVan and the Vendors. The Vendors comprise eighteen (18) persons, including CSE-listed Mineral Road Discovery Inc (MRD), which holds approximately 57% of AusVan's total issued capital, and Mammoth Resources Pty Ltd (Mammoth), which holds approximately 5% of AusVan's total issued capital. Emma Fairhurst, Non-Executive Director of NewPeak, is also a Director of AusVan and Executive Chairperson of MRD. Mammoth is an entity associated with Gerhard Redelinghuys, who (with his associates) is also a current substantial holder of NewPeak. Subject to the below, the Binding Term Sheet contains terms and conditions which are standard for a document of its kind.

The consideration to be paid to the Vendors for the acquisition of all of the AusVan shares under the Proposed Transaction by NewPeak is AUD$5,000,000 worth of NewPeak shares, being a total of 303,030,303 NewPeak shares at an issue price of $0.0165 (1.65 cents) per NewPeak share (Consideration Shares).

Completion of the Proposed Transaction is subject to several conditions' precedent being satisfied (or waived), including:

- both NewPeak and AusVan conducting, and being satisfied in all respects with the results of their respective legal, financial and technical due diligence investigations in relation to each other, the Proposed Transaction, and the Tenements (in the case of NewPeak);
- entry into formal transaction documents in each case in form and substance satisfactory to NewPeak and AusVan;
- NewPeak and AusVan obtaining all relevant authorisations and third-party approvals and consents to the Proposed Transaction in accordance with all applicable regulatory requirements;
- NewPeak obtaining certain shareholder approvals in relation to the Proposed Transaction, including under Listing Rules 7.1, 10.1, 10.11, and item 7 of section 611 the *Corporations Act 2001* (Cth) (Corporations Act) as required (Shareholder Approvals); and
- NewPeak undertaking the Rights Issue (as defined below).

The Shareholder Approvals the Company will seek will include approval pursuant to:

- Listing Rule 7.1;
- item 7 of section 611 of the Corporations Act, Listing Rule 10.1 and Listing Rule 10.11 for the acquisition of AusVan shares pursuant to the Proposed Transaction from MRD and the issue of Consideration Shares to MRD; and
- Listing Rule 10.1 for the acquisition of AusVan shares pursuant to the Proposed Transaction from Mammoth and the issue of Consideration Shares to Mammoth.

An independent expert has been engaged by NewPeak to opine as to whether or not the Proposed Transaction is fair and reasonable to NewPeak shareholders. The independent expert's report will be contained in NewPeak's notice of meeting in relation to the Shareholder Approvals, which will be issued in due course to convene a general meeting scheduled to be held in February 2025 (see the indicative timetable below for further information).

AusVan and the Vendors will not have the right to nominate any persons as directors (or senior management) of NewPeak on completion of the Proposed Transaction.

ASX has confirmed that NewPeak will not be required to re-comply with Chapters 1 and 2 of the Listing Rules in order to complete the Proposed Transaction.

RIGHTS ISSUE

In conjunction with the Proposed Transaction, NewPeak will undertake a capital raising by way of a rights issue (Rights Issue) to raise not less than AUD$2,000,000 and not more than AUD$3,000,000 (Maximum Subscription) at an issue price of $0.0165 per NewPeak share. NewPeak will be issuing shares under the Rights Issue pursuant to a prospectus which is proposed to be lodged with the Australian Securities and Investments Commission in accordance with the indicative timetable below.

The proceeds from the Rights Issue shall be used by NewPeak to carry out intended exploration works on the Tenements, the George River Uranium, REE and Scandium Project (located in Canada), the Treuer Range Uranium-Vanadium Project (located in the Northern Territory), the Cachi Gold and Las Opeñas Gold Projects (located in Argentina), as well as working capital, administration, raising, and legal costs.

Upon completion of the Proposed Transaction and assuming the Maximum Subscription under the Rights Issue, the Vendors are expected to hold approximately 38.35% in NewPeak as a result of the issue of the Consideration Shares as follows in the below Table 6 setting out NewPeak's indicative capital structure.

Table 6: NewPeak indicative capital structure

	NewPeak shares	% of share capital (diluted)
Currently on issue	305,405,065	38.65
Consideration Shares issued to Vendors in connection with the Proposed Transaction	303,030,303[1]	38.35
Rights Issue	181,818,181[2]	23.01
Total	790,253,549[3]	100

Notes:

1. Assumes the issue of $5,000,000 worth of Consideration Shares at a deemed issue price of $0.0165 per NewPeak share.
2. Assumes the Maximum Subscription of $3,000,000 is raised under the Rights Issue. The anticipated number of NewPeak shares to be issued under the Rights Issue has been calculated assuming a total capital raising of $3,000,000 and an issue price of $0.0165 per NewPeak share. Number of NewPeak shares to be issued under the Maximum Subscription rounded down to the nearest whole NewPeak share.
3. Assumes that NewPeak does not issue any other NewPeak shares other than the Consideration Shares and the Maximum Subscription under the Rights Issue. Excludes the Company's 2,500,000 performance rights currently on issue.

Information about the likely effect of the Proposed Transaction and the Rights Issue on NewPeak's consolidated total assets, total equity interests, annual revenue, annual expenditure, and annual profit before tax based on NewPeak's accounts as at 30 June 2024 is set out in Annexure B below. As the Tenements are still in the exploration phase there:

- will be no increase in consolidated annual revenue arising from the Proposed Transaction; and
- are no earnings in relation to NewPeak's projects, and therefore there will be no increase in consolidated EBITDA or consolidated annual profit before tax arising from the Proposed Transaction.

PROPOSED TIMETABLE - PROPOSED TRANSACTION & RIGHTS ISSUE

A proposed timetable to complete the Proposed Transaction and the Rights Issue is set out below (being Table 7). The below dates are indicative only and subject to change.

Table 7: Proposed Transaction indicative timetable

Event	Date
Execution of Binding Term Sheet	Wednesday, 4 December 2024
Execution of formal transaction documents	Friday, 10 January 2025
Lodgement of Rights Issue prospectus	Friday, 17 January 2025
Applications under Rights Issue open	Monday, 20 January 2025
Issue of notice of meeting in relation to Proposed Transaction	Tuesday, 21 January 2025
Applications under Rights Issue close	Friday, 21 February 2025
General meeting held	Friday, 21 February 2025
Announcement of Rights Issue results	Monday, 24 February 2025
Issue of Rights Issue shares to applicants	Monday, 24 February 2025
Trading in Rights Issue shares commences	Thursday, 27 February 2025
All Proposed Transaction conditions precedent satisfied	Thursday, 27 February 2025
Completion of Proposed Transaction	Monday, 3 March 2025
Issue of Consideration Shares to Vendors	Monday, 3 March 2025

NEWPEAK'S FUTURE EXPLORATION PLANS

NewPeak intends to conduct exploration at the Project, with the objective of upgrading the Inferred JORC mineral resources, discovering additional shallow, oxidised Toolebuc resources and metallurgy testing to define optimum processing technologies. The exploration program would include:

1. Additional exploration drilling be undertaken to further define lateral stratigraphic continuation and grade of the ore body throughout the resource areas.
2. Further scout exploration drilling to test for shallow, oxidised mineralised Toolebuc Formation across the wider Project area.
3. Additional metallurgical test work, including additional composite samples, to increase representation of ore type and variation. Further beneficiation test work will be carried out to optimize roasting, grinding, cyclone and flotation options, investigate additional leach options to reduce acid consumption, and testing of the proposed precipitation circuits to understand and improve product purity.

WHY VANADIUM? A High-Potential Investment for the Green Energy Transition

Traditionally valued in the steel industry, vanadium is now emerging as a solution for the increasing penetration of renewables into electricity grids across the globe. This is creating intermittency issues around wind not blowing and sun not shining, creating a significant requirement for "grid scale" storage solutions to effectively time-shift this electricity from when it's produced to when it is required.

A Key Component in Green Technologies

Vanadium is integral to vanadium redox flow batteries (VRFBs), which are increasingly preferred for large-scale energy storage systems (ESS). These batteries offer significant advantages over lithium-ion, including:

- a lifespan of 20-30 years without performance degradation;
- scalability, making them ideal for storing intermittent renewable power; and
- safety, with no risk of thermal runaway.

A typical VRFB requires 5 to 10 tonnes of vanadium pentoxide (V_2O_5) per MWh of storage capacity. With 7.4 GWh of planned or under-construction projects requiring approximately 65,000 tons of V_2O_5, vanadium demand for batteries is on an exponential growth trajectory. If VRFBs reach even 10-15% market penetration of grid storage by 2030, annual vanadium demand could exceed 300,000 tons.

Strong Steel Demand Drives Stability

Vanadium's traditional role in steel production remains a critical driver of demand. 85-90% of global vanadium output is consumed by the steel sector, where it enhances tensile strength, durability, and corrosion resistance. These properties are essential for high-strength rebar, structural steel, and automotive parts. The steel industry's appetite for vanadium continues to grow, driven by:

1. Global Infrastructure Spending

China and India are leading the charge, with China investing $1.9 trillion in infrastructure as part of its 14th Five-Year Plan and tightening building codes to include higher vanadium content in rebar.

The global rebar market is projected to grow at 4.2% annually, and with 0.1-0.15% vanadium content required per ton of rebar, even small increases in vanadium use translate into thousands of tons of additional demand.

2. Automotive Industry Trends

Demand for high-strength, lightweight steel is rising in the automotive sector to improve fuel efficiency and meet emissions targets.

The growing market for electric vehicles (EVs) will also require vanadium-enhanced steel for lighter, stronger frames.

In 2023, the steel industry consumed 110,000 tons of vanadium, with demand expected to grow 5-6% annually through 2030. As more countries adopt stricter building codes and sustainable construction practices, the steel sector's vanadium consumption could reach 140,000 to 160,000 tons annually by 2030.

Australia's Vanadium Push: A Strategic Opportunity

Australia, particularly Queensland, is positioning itself as a global hub for vanadium production and battery manufacturing. According to Queensland Resources Minister Scott Stewart, the North West Minerals Province holds an estimated $500 billion in critical minerals, including vanadium. The situation where Australia (particularly Queensland) holds the second largest resources of vanadium in the world yet produces no vanadium is a clear driver for Government's excitement in promoting this sector.

Key Initiatives Supporting Vanadium Investment

1. Common User Demonstration Facility:

$75 million committed to create an industrial hub to trial production and support the extraction of critical minerals.

Vanadium is listed as a first priority in these efforts.

2. Battery Manufacturing Facility:

Australia's first commercial vanadium flow battery electrolyte facility, with a nameplate production of 9 megalitres of electrolyte annually.

Initial investment of $15 million, with total funding expected to reach $50 million to secure Australia's position in domestic and global supply chains.

3. National Battery Testing Centre:

A core part of Queensland's battery manufacturing strategy to ensure product quality and competitiveness.

Supported through the Industry Partnership Program to foster local innovation.

In addition to the above, Critical Minerals Queensland (CMQ, an agency within the Queensland Government) is providing more than $50 million in grants to help fund companies wanting to explore and extract critical minerals with grants up to $2 million and investments up to $30 million (QCMBTF), with Critical Minerals Group's Lindfield Vanadium Project having been allocated up to $2 million in late August 2024 and Velox Energy Materials receiving a commitment to cornerstone up to $5 million to advance its North Queensland Vanadium Project, also in the Julia Creek Region.

Supply Constraints and Market Potential

With production concentrated in China, Russia, and South Africa, vanadium remains vulnerable to supply disruptions and price volatility. The increasing investment in Australia's vanadium production and electrolyte processing aims to diversify global supply chains and stabilize the market.

Experts project that overall vanadium demand will grow by 8-10% annually, with battery storage and infrastructure development driving most of this growth. If VRFBs and high-strength steel adoption continue at their current pace, global demand could surpass 500,000 tons of vanadium annually by 2040.

A Perfect Fit for ESG Portfolios

Vanadium aligns with environmental, social, and governance (ESG) investment strategies by enabling sustainable energy systems. VRFBs promote low-carbon grids by storing renewable energy efficiently, reducing reliance on fossil fuels. As companies and governments increase their commitment to net-zero targets, vanadium offers an attractive opportunity for sustainable growth.

CONCLUSION: Vanadium—The Metal of Tomorrow, Today

Vanadium's dual role—Not unlike lithium 15 years ago when the bulk of lithium produced was used in the steady growth production of Glass, Ceramics and Grease (c75%) prior to the catalyst of significant growth in electric vehicle development meaning battery demand now accounts for some 85% of production. We have vanadium today where 85-90% is used in steel production, with the catalyst around the increasing need for "grid scale" storage to offset the increased penetration of intermittent renewable generation. Vanadium is integral to vanadium redox flow batteries (VRFBs), which are increasingly preferred for large-scale energy storage systems (ESS).

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NEWPEAK CONCLUDES SWEDEN MINERAL PERMITS SALE

NewPeak is pleased to announce that it has completed the sale of its interest in the Company's Finnish subsidiary company which holds the portfolio of Sweden Strategic Mineral permits, following the execution of a Binding Term Sheet in June 2024 (*NPM ASX release 24 June 2024*).

NewPeak has sold its Finnish subsidiary company, NewPeak Sweden Oy, to 1459992 BC Ltd, a Canadian unlisted private company, who will assign its rights into a Canadian publicly listed company (CanCo) within a 45 day period (1459992 BC Ltd and CanCo: Buyer).

As consideration for this sale, NewPeak receives a total of CAD$200,000 in CanCo shares at an issue price of CAD$0.25, and a milestone payment of CAD$1,000,000 as follows:

a) If within 30 months following completion of the transaction, the Buyer's exploration expenditure exceeds an aggregate amount of CAD$250,000, the Buyer shall make a payment of CAD$250,000 payable in cash or CanCo shares to NewPeak (issued at the 10 day VWAP for CanCo shares immediately prior to the date of the election).

b) Upon NewPeak Sweden Oy reporting a JORC inferred resource of a minimum 3mt at 0.3% WOBE (i.e. a resource of either just Tungsten (WO_3) or a combination of minerals totalling this resource amount) resource at any or a combination of the Swedish tenements, the Buyer must pay to NewPeak an amount of CAD$750,000 in cash or CanCo shares to NewPeak (issued at the 10 day VWAP for CanCo shares immediately prior to the date of the election).

FINLAND SETTLEMENT PAYMENTS

NewPeak has renegotiated part of the payment terms with Golcap Resources Corp (Golcap), the buyer of the Company's Finnish subsidiary companies NewPeak Finland Oy and Kultatie Holding Oy, which hold the portfolio of Finland Gold permits. NewPeak was previously issued CAD$1,000,000 worth of ordinary shares in Golcap (4,347,826 Golcap shares). The subsequent payment of CAD$100,000 cash has been changed so that NewPeak will be issued this amount in Golcap shares at an issue price of CAD$0.25.

NewPeak will also receive from Golcap:

- CAD$150,000 cash within 6 months from settlement, and
- CAD$250,000 within 12 months.
- A milestone payment of CAD$1,500,000 in cash or Golcap shares on reporting a JORC Indicated 500,000 Oz Gold resource at any of the tenements.
- Golcap has assumed all obligations in respect of the current milestone payment commitment to Sunstone Metals Ltd of AUD$1,500,000 payable as cash upon delivery of a JORC Indicated 500,000 Oz Gold resource from any of the Kultatie Holding Oy permits.

CAUTIONARY STATEMENT

NewPeak and the Company's Competent Person recognize that these historic exploration results have not been reported in accordance with JORC Code 2012 and a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with JORC Code 2012. It is possible that further evaluation and/or exploration may reduce confidence in these results as further sampling is undertaken to advance the project to JORC Code 2012 compliance. To date nothing has come to the Company's attention that causes it to question the accuracy or reliability of the historic sampling but as the Company has not independently validated these results it is not to be regarded as reporting, adopting or endorsing these results.

Authorised for Release by the Board of Directors of NewPeak Metals Limited.

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Forward Looking Statement

This announcement may contain certain statements and projections provided by or on behalf of NewPeak Metals Limited (NewPeak, the Company) with respect to the anticipated future undertakings. These forward-looking statements reflect various assumptions by or on behalf of the Company. Accordingly, these statements are subject to significant business, economic and competitive uncertainties and contingencies associated with exploration and/or mining which may be beyond the control of the Company which could cause actual results or trends to differ materially, including but not limited to price fluctuations, exploration results, reserve and resource estimation, environmental risks, physical risks, legislative and regulatory changes, political risks, project delay or advancement, ability to meet funding requirements, factors relating to property title, dependence on key personnel, share price volatility, approvals and cost estimates. Accordingly, there can be no assurance that such statements and projections will be realised. The Company makes no representations as to the accuracy or completeness of any such statement of projections or that any forecasts will be achieved.

Additionally, the Company makes no representation or warranty, express or implied, in relation to, and no responsibility or liability (whether for negligence, under statute or otherwise) is or will be accepted by the Company or by any of their respective officers, directors, shareholders, partners, employees, or advisers as to or in relation to the accuracy or completeness of the information, statements, opinions or matters (express or implied) arising out of, contained in or derived from this presentation or any omission from this presentation or of any other written or oral information or opinions provided now or in the future to any interested party or its advisers. In furnishing this presentation, the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Nothing in this material should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities. It does not include all available information and should not be used in isolation as a basis to invest in NewPeak.

Competent Person Statement

The information in this report that relates to Mineral Resource estimates is based on information compiled by Adrian Buck, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Adrian Buck is employed as the Principal Geologist – Measured Group. Adrian Buck has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Adrian Buck consents to the inclusion of the matters based on their information in the form and context in which it appears.

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.

Tenements List

Tenement	Sub- blocks	Lodged Date	Grant Date	Expiry Date	Authorised Holder	Status
EPM 19745 (Haddington)	71 (227km^2)	7-Jun-2012	21-Jan-2014	20-Jan-2029	AusVan Battery Metals Pty Ltd	Granted
EPM 19746 (Fort Bowen)	73 (235km^2)	7-Jun-2012	18-Dec-2013	17-Dec-2028	AusVan Battery Metals Pty Ltd	Granted
EPM 19748 (Etta Plains)	55 (176km^2)	7-Jun-2012	18-Dec-2013	17-Dec-2028	AusVan Battery Metals Pty Ltd	Granted
EPM 25268 (Arizona)	52 (166km^2)	7-Jun-2013	7-Apr-2014	6-Apr-2029	AusVan Battery Metals Pty Ltd	Granted
EPM 27562 (Allaru West)	87 (278km^2)	18-Jun-2020	2-Feb-2021	1-Feb-2026	AusVan Battery Metals Pty Ltd	Granted
EPM 28615 (Lyrian)	65 (208km^2)	14-Sep-2022	24-Oct-2024	23-Oct-2029	AusVan Battery Metals Pty Ltd	Granted
EPM 26816 (Lyrian West)	65 (208km^2)	14-Sep-2022	-	-	AusVan Battery Metals Pty Ltd	Application

ANNEXURE A – JORC TABLE 1

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine*	- AusVan 2021 exploration samples have been taken from diamond core drilling only. Recovery of the core is recorded in the drill hole lithological logs, which are recorded by suitably qualified geologists present at the time of drilling. Geophysical logs were used to correct the recorded depths of the Toolebuc Formation roof and floor intersections. Sample from previous explorers have been taken from drill cores. Recovery of core is recorded in the drill hole lithological logs which are recorded by suitably qualified geologists present at the time of drilling. - Oilcorp 2015 exploration cores were resampled by Vecco in 2018. Cores had previously been longitudinally cut, and then a sample was obtained from ¼ of the core, prepared by laboratory technicians working under the direction of the Project Geologist. - Samples from pre-Oilcorp drilling do not form part of the mineral resource estimates.

Criteria	Explanation	Commentary
	nodules) may warrant disclosure of detailed information.	
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	- The total Project contains 116 holes, including 72 holes drilled by previous or surrounding explorers, and 44 exploration holes drilled by AusVan in 2021. - AusVan 2021 drilling comprised 39 4C-size (100mm) diamond core holes and 5 RC hole for resource definition. The conventional drilling method drilled diamond core intervals, typically over 4.5 m length runs. Core size has been 4C (100 mm) to provide ample material for metallurgical test work. Drilling was completed by Hodge Drilling Pty Ltd using McCullochs DR950 drill rig. Holes were drilled vertically; verticality logs were run to confirm deviation - Oilcorp 2015 drilling comprised 20 4C-size (100 mm) for resource definition. Drilling was completed by Hodge Drilling Pty Ltd using McCullochs DR950 drill rig. - Drilling by previous explorers included HMLC (65 mm) coring.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	- AusVan 2021 drill chips and core were assessed, logged and photographed on site by suitably qualified geologists. Linear recovery was recorded for each core run, comparing the length of the core recovered versus drill depth. Core recoveries were generally better than 95%; however, core recoveries of approximately 80% have been recorded in some softer, weathered, mineralised zones. The core required for analysis was sampled at the core storage facility from core storage boxes after longitudinal core cutting. There is no known relationship between sample recovery and the assay results received from the laboratory. - Oilcorp 2015 drill chips and core were assessed, logged and photographed on site by suitably qualified geologists. Linear recovery was recorded for each core run, comparing the length of the core recovered versus drill depth. Core recoveries were generally better than 95%; however, core recoveries of approximately 80% have been recorded in some softer, weathered, mineralised zones. - Samples from pre-Oilcorp drilling do not form part of the mineral resource estimates.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	- AusVan 2021 core and chip samples have been logged in detail that, supports the estimation of mineral resources. Geological logging was completed to the CoalLog – Australian Coal Logging Standard, as developed by the Australian Coal Association Research Program (ACARP) and adopted by the Australasian Institute of Mining and Metallurgy (AusIMM). The logging system is well suited to stratified sedimentary deposits. Logging has been quantitative for recording depth. A geologist's visual interpretation of geological characteristics and grain size has been used to differentiate rock types. Qualitative records include percentages of lithologies where interbedded intervals have been encountered, degree of weathering and rock strength. A digital photographic record is maintained for drill core and chip samples. - Oilcorp 2015 core and chip samples have been logged in detail that, supports the estimation of mineral resources. Geological logging was completed to the CoalLog Standard. Logging has been quantitative for recording depth. A geologist's visual interpretation of geological characteristics and grain size has been used to differentiate rock types. Qualitative records include percentages of lithologies where

Criteria	Explanation	Commentary
		interbedded intervals have been encountered, degree of weathering and rock strength. A digital photographic record is maintained for drill core and chip samples. - Geological logging data is stored in an Isis Vulcan database.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	AusVan 2021 samples were taken across the entire Toolebuc Formation interval to characterise mineralisation for the complete formation. Samples above and below the mineralised formation were also routinely taken for the characterisation of dilution materials. Core required for laboratory analysis was sampled at the core storage facility from core storage boxes after longitudinal core cutting. Full sections (continuous and contiguous) of the quarter core diameter of each sample were taken. Core sample intervals were selected either in smaller increments that represent mineralisation horizon and weathering domain boundaries or lithological units. Check samples included CRMs, lab and duplicates and blanks were included in the assay stream. Sample preparation was carried out by Brisbane Metallurgy Laboratory Pty Ltd (BML) laboratories in Brisbane, using Australian Standards laboratory procedures. Once BML received the core boxes, cores were longitudinal cut, and then ¼ core was sampled by laboratory technicians under the direction of the Project geologist. Samples were crushed, then pulverised. Pulp samples were 1/8 riffle split for analyses, with pulp reject retained and stored. - Vecco 2018 Sample preparation was carried out by ALS laboratories in Brisbane. Samples were weighted and entered into a sample tracking system. Check samples included CRMs, lab and duplicates and blanks were included in the assay stream. Samples were then dried and crushed to ensure that 70% of the sample was below 2 mm, and then a 250 g split riffled off with the remaining stored as a reserve. The 250 g splits were then milled to 75 µm. Pulp samples were split for each analytical method, with the pulp reject retained and stored. - Samples from pre-Oilcorp drilling do not form part of the mineral resource estimates.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	- AusVan 2021 samples were transported to Nagrom Laboratories in Perth for ICP-OES analysis. Nargrom samples were digested and analysed for Al, Ca, Cu, Fe, Mg, Na, P, Si, V, Zn. BML completed moisture analyses by method AS1038.1-3 and density analyses by method AS1038.21.1. - Vecco 2018 samples were analyses by ALS Brisbane using ICP-OES (ME-ICP41) and XRF (XRF15b) method. The sample were analysed by XRF for Al_2O_3, As, BaO, CaO, Co, Cr, Cu, Fe, HfO, K_2O, La_2O_3, MgO, Mn, Mo, Nb, Ni, P_2O_5, Pb, Rb, S, Sb, SiO_2, Sn, Sr, TiO_2, V, W, Y_2O_3, Zn, Zr. Sample tested by ICP were digested by aqua regia and analysed for Al, As, B, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, Hg, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Zn. - Vecco 2018 external laboratory checks were completed with complete duplicate tested by ALS Brisbane by ICP-OES and XRF analytical methods. - Blank and Certified Reference Materials (CRMs) have been included in sample batches to monitor accuracy. - AusVan 2021 and Vecco 2015 Downhole geophysical logging was completed by Weatherfords with service and equipment to the American Petroleum Institute (API) standards Q1 and

Criteria	Explanation	Commentary
		14A, and logs were recorded to international Logging Ascii Standards (LAS). The parameters surveyed are appropriate for use in conjunction with lithological data to determine the Toolebuc Formation roof and floor locations.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	- There are strong visual indicators of the Project's mineralised interval observed in the drill core, and significant assays are visually verified against drill hole photographs. - Where anomalous results are detected, it is standard practice for the laboratory to retest the sample. - Twinned hole testing has been included in the exploration program. - Adjustments were made to the reported assay data; where Lab reported vanadium results as element or ppm it was converted to oxide weight percent using standard practices
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	- AusVan 2021 drillhole collar survey was completed by Diverse Surveys Pty Ltd using Leica GS18 equipment. Collar locations are stored in grid datum GDA94 projected onto MGA94 zone 54. - OilCorp 2015 drillhole collar survey was completed by Lodewyk Surveys Pty Ltd. - Holes were drilled vertically; verticality logs were run to confirm deviation. - The topography model was created from local survey points and the 38 m regional SRTM elevation dataset and corrected to the RTK survey points.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	- Within the current Project Allaru North resource area drill hole spacing is typically 1000 m. Within the Allaru Central resource area drillhole spacing is between 2000 m to 4000 m - Drill hole spacing is considered appropriate for the confidence classification. - Drill hole spacing was developed based on coal stratigraphic deposit guidelines and assessment of the consistency of the key mineralisation domains variables. No specific variography study was completed for the MRE. - AusVan 2021 and Vecco 2018 sample compositing of grade data was calculated by thickness weighted averages from individual sample results across horizon-by-horizon, to represent the mineralised domains.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	- Drill holes have been equally spaced across the deposit. This drilling pattern is considered appropriate due to the shallow dipping nature of the formation. The locations of the drill holes have been sited to achieve maximum understanding of the exploration area. - The drill hole pattern to date is not expected to introduce any bias to the resource estimate. - All drill holes are in the vertical (90 deg) orientation.
Sample security	• *The measures taken to ensure sample security.*	- AusVan 2021 core samples are placed into core trays, labelled, sealed and secured for transport by the Project geologists. Appropriate consignment notes are used in the process. Drill core samples are assigned unique sample identification numbers during sampling. Sample numbers, hole numbers, depth intervals and Project are written on the sample bags, and a sample id tag is included within the bag. A

Criteria	Explanation	Commentary
		"Sample Manifest" is recorded during sampling and provides the basis of the sample Chain of Custody. The full sample manifest is sent to the laboratory with sample shipments to ensure that all samples are received by the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	- There are no documented reviews or audits of the estimate. The geological model was reviewed internally by BOYD and deemed acceptable for resource estimation.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	- The AusVan tenure covers 1,498 km^2. - The project is held under Exploration Permits for Minerals (EPC) 19745, 19746, 19748, 25268, 27562, 28615 and application 26816, which AusVan Battery Metals Pty Ltd is the authorised holder. - To the extent known, the tenure is in good standing
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	- Exploration drilling for the project has been compiled from previous explorers, including Oilcorp, Pacific Coal, and Shell Development. - Drilling from pre-Oilcorp drilling have been used to understand the geological formation and horizons across the project. - Samples from pre-Oilcorp drilling do not form part of the mineral resource estimates.
Geology	• *Deposit type, geological setting and style of mineralisation.*	- The Project's vanadium mineralisation is strata-bound in the Toolebuc Formation, which is a flat-lying, laterally continuous limestone and shale layer. Primarily syngenetic enrichment is considered as the source of anomalous levels of vanadium in the Toolebuc Formation. Secondary vanadium enrichment is interpreted to occur as the Toolebuc shales weather.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the*	- A summary of the drill holes for the project is presented in Annexure C – drill hole summary table. - Summaries of drill hole statistics are provided in this report. Maps showing the location of the drill holes are presented throughout this report.

Criteria	Explanation	Commentary
	Competent Person should clearly explain why this is the case	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated*	- Sample results compositing was calculated by thickness weighted averages from individual samples across the coal seams. - Compositing of assay samples was undertaken using Maptek Vulcan 3D software compositing tools. Details of the compositing is discussed in the resource report. - Intercepts of the V_2O_5 mineralised zone, based on a sample cut-off grade of 0.26% V_2O_5 for the TLBB-TLBE horizons, respectively.
Relationship between mineralisation widths and intercept length	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	- All drilling is vertical, intersecting the flat-lying mineralised zone at approximately 90 degrees, and is therefore assumed to be unbiased due to orientation. - All holes were intended to be drilled vertically. Verticality logs were run to confirm deviation. - The down hole deviation was assessed as negligible. - Given the process of core holes, geophysical corrections and sampling methodology, the true seam thickness is known to cm scale.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	- Plans and tabulation of drill hole information have been included throughout the resource report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	- Summaries of the drill hole data are provided in the resource report - Plans of the data set are provided in the report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	- Regional gravity and magnetic surveys have been completed over the project area. The GSQ regional magnetic structural interpretation has been incorporated into the geological model. - Metallugical studies been undertaken by BML to refine the Project flowsheet. Testing work is ongoing for the Project.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling*	- Further exploration work is recommended to define the lateral stratigraphic continuation and grade throughout the resource area, targeting shallow weathered mineral resources. - -Further metallurgical work is recommended to develop and refine Project process flowsheet.

Criteria	Explanation	Commentary
	areas, provided this information is not commercially sensitive.	

Section 3 - Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	- Field logs are entered into Excel where code and depth checks were made, before loading into the ISIS database. The ISIS database also has auditing and validation tools that are applied when the data is uploaded. - Thickness anomalies were investigated to ensure they did not introduce inaccurate bias to the model. - Major element analysis results were checked to ensure they totalled 100%.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	- Site visit to the Project was completed by the Competent Person in April 2021 as part of the MRE. - During the site visit the exploration site was observed and discussion were had with the exploration team regarding drilling, logging, sampling practices. Project exploration and data capture was being completed in line with industry standard practices.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	- The density of drilling allows for a confidence in the volume of the Toolebuc Formation within the resource area of the deposit. The extensions of this area are less densely drilled; thus, the confidence in this area is reduced. This is reflected in the resource classification. - The interpretation of geological structure and deposit undulation is based on closely spaced drill holes. - The geological horizons of the Toolebuc Formation are a primary guidance of the Mineral Resource controls. - The base of weathering horizon was used to separate metallurgical domains of the resource as weathered or fresh material.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	- The strike length of the deposit is approximately 20 km. The total width is 5 km. - The subcrop is between 25.0 m to 38.5 m deep. The resource was reported by working section.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	- A 100 m x 100 m grid mesh was used. Fixdhd stratigraphic interpolation tools were applied. Triangulation and Inverse distance extrapolation were used for stratigraphic and grade models, respectively. - Down-dip extrapolation of the resource is minimal due to the shallow-dipping formation and depth of overburden cut-off. - The grades across the deposit are generally stable and free from extreme grade variation. Exclusions on the basis of statistical analysis were not applied. - Weathered and fresh domains are present in the deposit.

Criteria	Explanation	Commentary
	• *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	- The resource report represents an updated Mineral Resource for the Project. Comparisons with previously reported vanadium estimates are provided in the resource report. - A wide range of elements was completed, to provide information to mine planning for potentially deleterious elements. Excess silica, calcium, and iron contents are deleterious in the hydrometallurgical process. - The Project was stratigraphically modelled – block model parameters and assumptions are not applicable. - Stratigraphic horizons and weathering domains were modelled separately due to lithology, mineralogy and metallurgical differences. - The use of design strings was used in part to control the structural interpretation. The approach was typically applied to refine modelling extrapolation beyond the project area. The use of such data provides a more robust geological model. - Contours of thickness and modelled grade parameters were generated and compared to the drill hole data. - Modelled surfaces were checked to ensure they were positioned at the appropriate horizon in the drill holes. - Resource area, volumes & mass were checked by arithmetic.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	- In situ moisture was estimated from the results of free moisture and total moisture tests completed of drill core samples using the method AS 1038.1. - A default 10% in situ moisture for the Toolebuc Formation has been considered appropriate for the TLBB-TLBD mineralisation domains. - Tonnage was reported on an estimated on a dry moisture basis. - Assay grade parameters are reported on an dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	- A minimum cut-off grade of 0.26% V_2O_5 (wt%) was applied to the MRE working section based on surrounding comparable deposits.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	- The working section horizons are of sufficient thickness to allow open cut excavation using common mining equipment.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made*	- Brisbane Met Labs prepared preliminary vanadium metallurgical options for ore from AusVan's associated Toolebuc Vanadium project. They report that, based on comparable metallurgical work on the Toolebuc Formation, a low-cost process of flotation, atmospheric acid leaching and solvent extraction is expected to achieve vanadium extraction of 85% to 95%.

Criteria	Explanation	Commentary
	when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	- The Project preliminary metallurgical flowsheet is provided in resource report. - Metallurgical work included: Review of metallurgical studies reported for Toolebuc Formation mineralisation to develop a nominal flowsheet. - Metallurgical work included: One composite sample, comprising mineralised intervals from drill holes ARZ012, ARZ13 and ARZ055 with test work investigating the nominal mineral processing flowsheet. - Metallurgical work included: Head characterisation testing, investigations included assay by size fraction, carbon and sulphur speciation. Results of the size fractions established 67% vanadium reporting to the minus 38-micron fraction, which supports the potential for beneficiation by size. - Metallurgical work included: Mineral QXRD test work – Quantitative XRD testing focused on identification and distribution of clay minerals hosting vanadium enrichment. Quantitative XRD established vanadium enrichment are likely hosted by clay minerals, across the observed clay species of montmorillonite and to a lesser extent illite, kaolinite and goethite.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	- The resource lies associated to the floodplain of the Flinders River. Preliminary studies have been conducted to determine the potential risk of floodwaters and likely design requirements.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	- Tonnage was reported on an estimated in situ density basis. - Relative Density (air-dried) was determined from laboratory analysis of drill hole samples using the method AS 1038.21.1. - Previous explorers have established and adopted default Toolebuc Formation shale density of 1.85 g/cm3 (db). AusVan completed density testing and established a higher density may be more suitable, however applied a default 1.85 g/cm^3 density in the basis of consistency and conservativeness.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in*	- The distances between points of observation were used as a guide to classifying the resource. However, the resource limits were refined based on geological domains and the competent person's confidence in the data's representation of the deposit

Criteria	Explanation	Commentary
	continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	- Grade is consistent across the deposit with exception of localized structurally disturbed areas. Consequently, there are no domains based on the grade. - The results of the estimate are consistent with the views of the competent person
Audits or reviews.	• *The results of any audits or reviews of Mineral Resource estimates.*	- The Mineral Resource estimate was reviewed internally by experienced mining professionals.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	- There were no known geostatistical studies available at the time of this report. Factors that could affect the estimate include rapid degradation of horizon thickness and / or grade between points of observation and supporting drill holes. This is unlikely as it has not been observed within the data at hand which is of sufficient density to exclude such features. - There is potential for undetected faults to impact the tonnage of Vanadium. However, due to the density of drilling it is expected that any such features would only cause minimal changes to the resource and / or localized degradation of grade.

ANNEXURE B – PRO FORMA COMPARISON TABLE

Estimated pro forma based on NewPeak's latest published accounts (30 June 2024) and AusVan's latest draft balance sheet (30 June 2024)

		Excluding Rights Issue			Including Rights Issue (Maximum Subscription)		
Particulars	**Prior to Proposed Transaction[1]**	**Effect of Proposed Transaction[2]**	**Post-Transaction Analysis – Pro forma**	**% Change due to Proposed Transaction**	**Effect of Proposed Transaction**	**Post-Transaction Analysis – Pro forma**	**% Change due to Proposed Transaction**
Total Consolidated Assets	$4,516,300	$2,075,352	$6,591,652	45.95	$5,075,352	$9,591,652	112.38
Total Equity	$2,299,267	$1,261,218	$3,560,485	54.85	$4,261,218	$6,560,485	185.33
Annual Revenue	$20,414	nil	$20,414	0	nil	$20,414	0
Annual Expenditure	$12,777,054[3]	$275,000[4]	$13,052,054	2.15	$275,000	$13,052,054	2.15
Mining Exploration Expenditure	$410,000	$24,000	$434,000	5.85	$24,000	$434,000	5.85
Annual profit (before tax)	($12,756,640)	($275,000)	($13,031,640)	2.16	($275,000)	($13,031,640)	2.16
Total No. of Shares[5]	123,618,399[6]	303,030,303	426,648,702[7]	245.13[7]	484,848,484[9]	608,466,883[10]	392.21[10]

		Excluding Rights Issue			Including Rights Issue (Maximum Subscription)		
Particulars	**Prior to Proposed Transaction[1]**	**Effect of Proposed Transaction[2]**	**Post-Transaction Analysis – Pro forma**	**% Change due to Proposed Transaction**	**Effect of Proposed Transaction**	**Post-Transaction Analysis – Pro forma**	**% Change due to Proposed Transaction**
Fully diluted market capitalisation[5]	$2,472,368[6]	$5,000,000	$7,472,368[8]	202.24[8]	$8,000,000	$10,472,368[11]	323.58[11]

Notes:

1. These figures reflect the position of the Company as stated in the full year accounts the full year ended 30 June 2024.
2. These financial figures reflect the position of AusVan as stated in AusVan's draft balance sheet for the year ended 30 June 2024.
3. Total expenses. As detailed in the Company's accounts published for the full year ended 30 June 2024, $10,169,880 of this amount was recorded as a "fair value adjustment" (see note 10 on pages 35-36 of the Company's full year accounts for the period ended 30 June 2024, published 26 September 2024). As detailed further in the note, during the year ended 30 June 2024, LKO was suspended from official quotation on the ASX and therefore being no active market for the securities of LKO, the Company group was unable to use the quoted market price as the level 1 fair value hierarchy. Management determined the value in use of the investment using estimates of its share of the present value of the estimated future cash flows expected to be generated by LKO and the present value of the estimated future cash flows expected to arise from dividends to be received from the investment and from its ultimate disposal. Additionally, on 18 June 2024, the Company settled on the sale of the shares of its 2 Finnish subsidiaries to Canadian listed company Golcap Resources Corp (**Golcap**) and part of the consideration included shares in Golcap.
4. This figure represents an estimate of AusVan's total annual expenditure for the year ended 30 June 2024. NewPeak has been informed by AusVan that this figure comprises $24,000 spent on exploration and $251,000 spent on administration (which itself includes depreciation valued at $11,000 and $100,000 accrued as unpaid former CEO salary and wages).
5. Excludes the 2,600,000 performance rights of the Company on issue as at 30 June 2024.
6. NewPeak's market capitalisation was approximately $2,472,368 as at 30 June 2024, based on the $0.020 per NewPeak share closing price of NewPeak shares as at 28 June 2024, being the last trading day prior to 30 June 2024. Currently, the Company has 305,405,065 shares on issue, which would constitute a market capitalisation of $5,039,184 at the issue price of $0.0165 per NewPeak share .
7. As at 20 December 2024, the projected total number of NewPeak shares would be 608,435,368, and the projected percentage change would be 99.22%.
8. As at 20 December 2024, the projected fully diluted market capitalisation would be $10,039,184 at the issue price of $0.0165 per NewPeak share, and the projected percentage change would be 99.22%.
9. NewPeak shares proposed to be issued under the Maximum Subscription rounded down to the nearest whole NewPeak share.
10. As at 20 December 2024, the projected total number of NewPeak shares would be 790,253,549, and the projected percentage change would be 158.76%.
11. As at 20 December 2024, the projected fully diluted market capitalisation would be $13,039,184 at the issue price of $0.0165 per NewPeak share , and the projected percentage change would be 158.76%.

ANNEXURE C – DRILL HOLE SUMMARY TABLE

Note: All drill holes are vertical, excluding hole FBRC1 which is not included in the MRE.

Drillhole ID	Company	Easting (GDA94z54)	Northing (GDA94z54)	Elevation (m)	Total Depth (m)	Tenement	Year	Hole Type
AL21_001	AUSVAN	519615	7826688	77	31	EPM27562	2021	Diamond Core
AL21_002	AUSVAN	521018	7825282	78	21	EPM27562	2021	Diamond Core
AL21_003	AUSVAN	522438	7826685	78	38	EPM27562	2021	Diamond Core
AL21_004	AUSVAN	521025	7828100	77	41	EPM27562	2021	Diamond Core
AL21_005	AUSVAN	518899	7825981	76	67	EPM27562	2021	Diamond Core
AL21_006	AUSVAN	519823	7825427	76	30	EPM27562	2021	Diamond Core
AL21_007	AUSVAN	520310	7825984	77	56	EPM27562	2021	Diamond Core
AL21_008	AUSVAN	520321	7828808	76	38	EPM27562	2021	Diamond Core
AL21_009	AUSVAN	521023	7829518	77	46	EPM27562	2021	Diamond Core
AL21_010	AUSVAN	520316	7830227	76	40	EPM27562	2021	Diamond Core
AL21_011	AUSVAN	519611	7829522	76	43	EPM27562	2021	Diamond Core
AL21_012	AUSVAN	518906	7828808	76	38	EPM27562	2021	Diamond Core
AL21_013	AUSVAN	519603	7828094	76	48	EPM27562	2021	Diamond Core

Drillhole ID	Company	Easting (GDA94z54)	Northing (GDA94z54)	Elevation (m)	Total Depth (m)	Tenement	Year	Hole Type
AL21_014	AUSVAN	518212	7828116	75	28	EPM27562	2021	Diamond Core
AL21_015	AUSVAN	518897	7827411	76	45	EPM27562	2021	Diamond Core
AL21_016	AUSVAN	518213	7828113	75	25	EPM27562	2021	Diamond Core
AL21_017	AUSVAN	520311	7824567	77	38	EPM27562	2021	Diamond Core
AL21_018	AUSVAN	521725	7824569	78	27	EPM27562	2021	Diamond Core
AL21_019	AUSVAN	522438	7823861	79	37	EPM27562	2021	Diamond Core
AL21_020	AUSVAN	522437	7825271	79	52	EPM27562	2021	Diamond Core
AL21_021	AUSVAN	523199	7824441	79	63	EPM27562	2021	Diamond Core
AL21_022	AUSVAN	521731	7825980	78	52	EPM27562	2021	Diamond Core
AL21_023	AUSVAN	521017	7826693	77	28	EPM27562	2021	Diamond Core
AL21_024	AUSVAN	520314	7827400	77	22	EPM27562	2021	Diamond Core
AL21_025	AUSVAN	521025	7830935	76	69	EPM27562	2021	RC Hole
AL21_026	AUSVAN	521709	7830239	77	69	EPM27562	2021	RC Hole
AL21_027	AUSVAN	521733	7827383	77	60	EPM27562	2021	Diamond Core
AL21_028	AUSVAN	522443	7829521	77	47	EPM27562	2021	Diamond Core
AL21_029	AUSVAN	523148	7828811	78	43	EPM27562	2021	Diamond Core
AL21_030	AUSVAN	523852	7828094	78	41	EPM27562	2021	Diamond Core
AL21_031	AUSVAN	523132	7825987	79	63	EPM27562	2021	Diamond Core
AL21_032	AUSVAN	523150	7827393	78	26	EPM27562	2021	Diamond Core
AL21_033	AUSVAN	522434	7828104	78	38	EPM27562	2021	Diamond Core
AL21_034	AUSVAN	521726	7828813	77	39	EPM27562	2021	Diamond Core
AL21_035	AUSVAN	523876	7826704	78	39	EPM27562	2021	Diamond Core
AL21_036	AUSVAN	523153	7827394	79	26	EPM27562	2021	Diamond Core
AL21_037	AUSVAN	521021	7823867	78	34	EPM27562	2021	Diamond Core
AL21_038	AUSVAN	518199	7826692	76	61	EPM27562	2021	Diamond Core
AL21_039	AUSVAN	517482	7827394	75	25	EPM27562	2021	RC Hole
AL21_040	AUSVAN	516755	7828090	75	24	EPM27562	2021	Diamond Core
AL21_041	AUSVAN	517150	7827742	75	39	EPM27562	2021	Diamond Core
AL21_042	AUSVAN	518912	7830230	75	35	EPM27562	2021	Diamond Core
AL21_043	AUSVAN	518198	7829514	75	23	EPM27562	2021	Diamond Core
AL21_044	AUSVAN	517488	7828828	75	51	EPM27562	2021	Diamond Core
ARZ001	OILCORP	532520	7811597	86	107	EPM19748	2015	Diamond Core
ARZ002	OILCORP	534087	7809523	87	107	EPM19748	2015	Diamond Core
ARZ003	OILCORP	537115	7806223	89	71	EPM19745	2015	Diamond Core
ARZ004	OILCORP	539048	7804079	90	95	EPM19745	2015	Diamond Core
ARZ005	OILCORP	540552	7801157	93	65	EPM19745	2015	Diamond Core
ARZ006	OILCORP	536979	7804625	88	77	EPM19745	2015	Diamond Core
ARZ008	OILCORP	533727	7807295	87	89	EPM19748	2015	Diamond Core
ARZ009	OILCORP	540868	7798457	92	83	EPM19745	2015	Diamond Core
ARZ010	OILCORP	544071	7798712	94	59	EPM25268	2015	Diamond Core
ARZ011	OILCORP	545424	7799685	95	65	EPM25268	2015	Diamond Core
ARZ012	OILCORP	543746	7802115	93	71	EPM25268	2015	Diamond Core
ARZ013	OILCORP	541364	7806017	92	65	EPM19745	2015	Diamond Core
ARZ014	OILCORP	538958	7807481	90	95	EPM25268	2015	Diamond Core
ARZ015	OILCORP	535760	7810958	88	95	EPM19748	2015	Diamond Core
ARZ016	OILCORP	534149	7813458	86	77	EPM19748	2015	Diamond Core
ARZ019	OILCORP	539196	7805919	90	95	EPM19745	2015	Diamond Core

Drillhole ID	Company	Easting (GDA94z54)	Northing (GDA94z54)	Elevation (m)	Total Depth (m)	Tenement	Year	Hole Type
ARZ020	OILCORP	541985	7802801	92	83	EPM19745	2015	Diamond Core
ARZ024	OILCORP	545869	7797545	95	84	EPM19745	2015	Diamond Core
ARZ032	OILCORP	530661	7815716	84	95	EPM19748	2015	Diamond Core
ARZ055	OILCORP	542318	7804587	93	65	EPM19745	2015	Diamond Core
FBRC1	WILNA	517271	7829974	80	219	EPM10054	1996	RC Hole
MUP02	BHP	521923	7844135	71	252	EPM7974	1992	RC Hole
DOR1C	PACIFIC	509721	7836174	69	101	EPM2745	1981	Diamond Core
DOR4C	PACIFIC	516621	7836174	71	75	EPM2745	1981	Diamond Core
DOR5C	PACIFIC	516621	7836174	71	73	EPM2745	1981	Diamond Core
DOR6C	PACIFIC	524921	7835574	76	88	EPM2745	1981	Diamond Core
HAD10C	PACIFIC	546021	7792874	94	73	EPM2742	1981	Diamond Core
HAD7C	PACIFIC	543221	7795374	92	80	EPM2742	1981	Diamond Core
HAD9C	PACIFIC	548721	7795074	96	69	EPM2742	1981	Diamond Core
MFB10C	PACIFIC	513821	7827974	73	71	EPM2683	1981	Diamond Core
MFB1C	PACIFIC	523621	7834574	75	84	EPM2683	1981	Diamond Core
MFB2C	PACIFIC	510821	7834674	69	104	EPM2683	1981	Diamond Core
MFB3C	PACIFIC	532021	7827574	81	77	EPM2683	1981	Diamond Core
MFB4C	PACIFIC	522421	7829174	78	37	EPM2683	1981	Diamond Core
MFB5C	PACIFIC	526721	7828174	79	96	EPM2683	1981	Diamond Core
MFB6C	PACIFIC	529321	7834174	77	84	EPM2683	1981	Diamond Core
MFB7C	PACIFIC	522121	7838174	73	78	EPM2683	1981	Diamond Core
MFB8C	PACIFIC	529621	7827874	80	86	EPM2683	1981	Diamond Core
MFB9C	PACIFIC	521121	7831374	75	68	EPM2683	1981	Diamond Core
MIL2C	PACIFIC	546121	7805274	91	56	EPM2827	1981	Diamond Core
MIL6C	PACIFIC	536921	7802474	88	88	EPM2827	1981	Diamond Core
MIL7C	PACIFIC	535021	7806174	86	84	EPM2827	1981	Diamond Core
MIL8C	PACIFIC	542421	7801074	92	84	EPM2827	1981	Diamond Core
MTB1C	PACIFIC	548321	7813174	90	77	EPM2682	1981	Diamond Core
MTB4C	PACIFIC	530321	7810174	82	102	EPM2682	1981	Diamond Core
MTB5C	PACIFIC	528621	7814274	81	72	EPM2682	1981	Diamond Core
MTB7C	PACIFIC	536621	7807474	88	54	EPM2682	1981	Diamond Core
NUM10C	PACIFIC	518821	7820774	78	86	EPM2828	1981	Diamond Core
NUM1C	PACIFIC	543721	7821474	85	130	EPM2828	1981	Diamond Core
NUM2C	PACIFIC	538121	7827874	81	87	EPM2828	1981	Diamond Core
NUM3C	PACIFIC	535521	7827774	80	52	EPM2828	1981	Diamond Core
NUM4C	PACIFIC	521021	7825274	77	29	EPM2828	1981	Diamond Core
NUM5C	PACIFIC	523721	7821574	80	91	EPM2828	1981	Diamond Core
NUM6C	PACIFIC	527421	7818474	82	83	EPM2828	1981	Diamond Core
NUM7C	PACIFIC	534121	7820774	83	78	EPM2828	1981	Diamond Core
NUM8C	PACIFIC	515021	7824174	75	70	EPM2828	1981	Diamond Core
NUM9C	PACIFIC	527121	7823374	80	84	EPM2828	1981	Diamond Core
MILLUNGERA2	SHELL	532210	7805427	84	114	EPM1429	1970	Diamond Core
BB018	AQUITAINE	534815	7795347	88	110	EPM504	1969	Diamond Core
BB020	AQUITAINE	536508	7817994	84	17	EPM504	1969	Diamond Core
RN3535	DNRM	541358	7789988	92	335	EPM504	1969	RC Hole
RN3543	DNRM	532210	7805863	84	269	EPM504	1969	RC Hole
RN4430	DNRM	525553	7820454	81	249	EPM504	1969	RC Hole

Drillhole ID	Company	Easting (GDA94z54)	Northing (GDA94z54)	Elevation (m)	Total Depth (m)	Tenement	Year	Hole Type
RN4992	DNRM	534815	7795347	88	290	EPM504	1969	RC Hole
RN12969	DNRM	536508	7817994	84	306	EPM504	1969	RC Hole
RN118370	DNRM	524039	7832346	75	na	na	2007	RC Hole
RN12113	DNRM	550508	7812095	95	na	na	na	RC Hole
RN14615	DNRM	541537	7825402	82	297	na	na	RC Hole
RN31843	DNRM	529536	7812426	82	154	na	na	RC Hole
RN43505	DNRM	535023	7803366	85	303	na	na	RC Hole
RN4431	DNRM	544867	7819671	86	na	na	na	RC Hole
RN51961	DNRM	509565	7838355	70	6	na	na	RC Hole

ANNEXURE D – DRILL HOLE MINERALISATION INTERSECTIONS

Drillhole ID	Mineralisation Domain	From Depth (m)	To Depth (m)	True Thickness (m)	Vanadium Grade (V_2O_5 wt%)
AL21_001	TLBB	17.8	18.7	0.9	0.57
AL21_001	TLBD	18.7	20.8	2.0	0.05
AL21_002	TLBB	14.4	15.4	1.1	0.54
AL21_002	TLBD	15.4	16.6	1.2	0.09
AL21_003	TLBB	63.6	66.3	2.8	0.36
AL21_003	TLBD	66.3	67.9	1.6	0.06
AL21_004	TLBB	32.0	34.2	2.2	0.37
AL21_004	TLBD	34.2	35.7	1.6	0.06
AL21_005	TLBB	60.9	63.3	2.4	0.41
AL21_005	TLBD	63.3	64.7	1.4	0.10
AL21_006	TLBB	21.2	22.6	1.4	0.57
AL21_006	TLBD	22.6	24.3	1.7	0.08
AL21_007	TLBD	12.0	12.9	0.9	0.04
AL21_008	TLBB	31.2	32.7	1.5	0.38
AL21_008	TLBD	32.7	34.8	2.1	0.11
AL21_009	TLBB	35.1	36.7	1.6	0.57
AL21_009	TLBD	36.7	38.8	2.1	0.06
AL21_010	TLBB	31.2	32.9	1.7	0.56
AL21_010	TLBD	32.9	35.2	2.3	0.06
AL21_011	TLBB	34.1	35.8	1.8	0.42
AL21_011	TLBD	35.8	37.7	1.9	0.07
AL21_012	TLBB	31.0	32.6	1.7	0.49
AL21_012	TLBD	32.6	34.7	2.1	0.13
AL21_013	TLBB	40.6	42.4	1.8	0.47
AL21_013	TLBD	42.4	44.0	1.6	0.07
AL21_015	TLBB	36.8	38.7	1.9	0.41
AL21_015	TLBD	38.7	40.5	1.8	0.07
AL21_016	TLBB	17.6	18.9	1.3	0.52
AL21_016	TLBD	18.9	20.6	1.7	0.06
AL21_017	TLBB	31.4	33.5	2.1	0.41
AL21_017	TLBD	33.5	34.8	1.3	0.07
AL21_018	TLBB	20.7	22.1	1.4	0.59
AL21_018	TLBD	22.1	23.8	1.7	0.08
AL21_019	TLBB	31.5	33.2	1.8	0.53

Drillhole ID	Mineralisation Domain	From Depth (m)	To Depth (m)	True Thickness (m)	Vanadium Grade (V_2O_5 wt%)
AL21_019	TLBD	33.2	35.1	1.9	0.08
AL21_020	TLBB	44.3	46.5	2.2	0.40
AL21_020	TLBD	46.5	47.8	1.3	0.19
AL21_022	TLBB	47.5	50.1	2.6	0.37
AL21_022	TLBD	50.1	51.6	1.5	0.24
AL21_023	TLBB	22.2	23.5	1.3	0.62
AL21_023	TLBD	23.5	25.5	2.0	0.07
AL21_024	TLBB	14.3	15.5	1.3	0.57
AL21_024	TLBD	15.5	17.2	1.7	0.08
AL21_027	TLBB	52.4	55.0	2.6	0.37
AL21_027	TLBD	55.0	57.0	2.0	0.06
AL21_028	TLBB	42.0	44.4	2.4	0.40
AL21_028	TLBD	44.4	45.6	1.1	0.06
AL21_029	TLBB	35.3	37.1	1.8	0.56
AL21_029	TLBD	37.1	38.6	1.6	0.21
AL21_030	TLBB	32.8	34.2	1.4	0.64
AL21_030	TLBD	34.2	35.6	1.4	0.08
AL21_031	TLBB	58.3	61.5	3.2	0.39
AL21_032	TLBB	21.3	22.9	1.7	0.59
AL21_032	TLBD	22.9	24.0	1.1	0.09
AL21_033	TLBB	32.8	34.5	1.8	0.41
AL21_033	TLBD	34.5	36.0	1.5	0.06
AL21_034	TLBB	33.7	35.8	2.1	0.43
AL21_034	TLBD	35.8	37.0	1.2	0.06
AL21_035	TLBB	31.0	32.5	1.5	0.57
AL21_035	TLBD	32.5	33.9	1.4	0.07
AL21_036	TLBB	21.1	22.7	1.6	0.68
AL21_036	TLBD	22.7	24.9	2.2	0.07
AL21_037	TLBB	29.6	31.6	2.0	0.41
AL21_037	TLBD	31.6	33.0	1.4	0.07
AL21_038	TLBB	54.6	56.4	1.8	0.38
AL21_038	TLBD	56.4	57.9	1.5	0.11
AL21_040	TLBB	18.4	19.4	1.0	0.77
AL21_040	TLBD	19.4	21.4	2.0	0.08
AL21_041	TLBB	30.7	32.4	1.7	0.45
AL21_041	TLBD	32.4	34.0	1.6	0.07
AL21_042	TLBB	28.8	30.4	1.7	0.40
AL21_042	TLBD	30.4	31.6	1.2	0.07
AL21_043	TLBB	16.3	17.3	1.0	0.52
AL21_043	TLBD	17.3	19.0	1.7	0.06
ARZ001	TLBB	85.3	88.1	2.8	0.20
ARZ001	TLBD	88.1	91.1	3.0	0.33
ARZ002	TLBB	86.4	88.5	2.0	0.25
ARZ002	TLBD	88.5	91.3	2.8	0.32
ARZ003	TLBB	53.9	54.3	0.4	0.55
ARZ003	TLBD	54.3	57.2	2.8	0.31
ARZ004	TLBD	79.9	83.0	3.1	0.27

Drillhole ID	Mineralisation Domain	From Depth (m)	To Depth (m)	True Thickness (m)	Vanadium Grade (V_2O_5 wt%)
ARZ005	TLBB	48.2	49.5	1.3	0.34
ARZ005	TLBD	49.5	51.8	2.3	0.29
ARZ006	TLBB	60.5	61.4	0.9	0.54
ARZ006	TLBD	61.4	65.3	3.9	0.34
ARZ008	TLBB	72.6	75.0	2.4	0.21
ARZ008	TLBD	75.0	78.3	3.3	0.36
ARZ009	TLBB	68.8	71.1	2.3	0.34
ARZ009	TLBD	71.1	74.3	3.2	0.27
ARZ010	TLBB	42.7	44.0	1.3	0.42
ARZ010	TLBD	44.0	45.4	1.4	0.27
ARZ011	TLBB	53.5	54.4	1.0	0.47
ARZ011	TLBD	54.4	57.0	2.6	0.31
ARZ012	TLBB	52.6	54.5	1.9	0.31
ARZ012	TLBD	54.5	57.4	2.9	0.27
ARZ013	TLBB	51.5	54.0	2.5	0.31
ARZ013	TLBD	54.0	56.4	2.4	0.26
ARZ014	TLBB	78.2	81.0	2.8	0.36
ARZ014	TLBD	81.0	84.2	3.2	0.26
ARZ015	TLBB	78.4	79.3	0.9	0.31
ARZ015	TLBD	79.3	81.9	2.7	0.36
ARZ016	TLBB	61.4	62.5	1.1	0.27
ARZ016	TLBD	62.5	64.4	1.9	0.39
ARZ019	TLBB	76.5	79.1	2.6	0.36
ARZ019	TLBD	79.1	82.3	3.2	0.29
ARZ020	TLBB	57.8	60.0	2.2	0.33
ARZ020	TLBD	60.0	62.7	2.7	0.28
ARZ024	TLBB	71.3	72.7	1.4	0.39
ARZ024	TLBD	72.7	74.8	2.0	0.28
ARZ032	TLBB	78.4	81.2	2.9	0.19
ARZ032	TLBD	81.2	84.2	3.0	0.29
ARZ055	TLBB	50.9	53.5	2.6	0.30
ARZ055	TLBD	53.5	56.1	2.6	0.26