

Appendix 5:

Mount Peake PFS; Estimate of Capital costs (CAPEX) supplied by METS include both Direct, Indirect and Infrastructure costs (+25% accuracy)

| Area | | Plant throughout basis | PFS Revised Total 2.5Mt/a | PFS Revised Total 5.0 Mt/a |
|---------------------------------------------------------------------|------------------------------------|-----------------------------|---------------------------|----------------------------|
| 100 | Crushing Circuit | | \$28,671,591 | \$28,671,561 |
| 200 | Grinding Circuit | | \$35,825,064 | \$35,825,064 |
| 300 | Beneficiation & Leaching | | \$57,298,646 | \$79,160,587 |
| 400 | Solvent Extraction | | \$16,754,261 | \$23,701,009 |
| 500 | Vanadium Precipitation & Packaging | | \$13,190,986 | \$18,944,223 |
| 600 | Acid Regeneration | | \$181,914,654 | \$261,256,571 |
| 700 | Tailings Filtration | | \$24,238,940 | \$33,692,662 |
| 800 | Reagents | | \$3,872,378 | \$5,169,422 |
| 900 | Plant Utilities | | \$2,414,058 | \$3,305,699 |
| | | Direct Costs Totals | \$364,180,578 | \$489,726,828 |
| | Field Indirects (China supply) | 2.0% | \$7,283,612 | \$9,794,567 |
| | EPCM (China supply) | 4.0% | \$14,567,223 | \$19,589,073 |
| | Vendor Reps | 1.5% | \$1,502,570 | \$1,863,847 |
| | Capital Spares | 4.0% | \$4,006,855 | \$4,970,260 |
| | Commissioning Spares | 0.5% | \$500,857 | \$621,282 |
| | First Fills | | \$2,200,000 | \$2,200,000 |
| | Insurance | 3.0% | \$3,005,141 | \$3,727,695 |
| | | Indirect Costs Total | \$33,066,258 | \$42,766,694 |
| | | | | |
| Infrastructure & Other Fixed Assets (Non-Factored Costs) | | | | |
| 000 | Road | | \$58,100,000 | \$58,100,000 |
| 000 | Rail | | \$47,900,000 | \$47,900,000 |
| 000 | Power Station | | \$22,519,750 | \$33,779,625 |
| 000 | Water Supply | | \$797,805 | \$997,256.56 |
| 000 | Buildings | | \$7,403,031 | \$7,403,031 |
| 000 | Mobile Equipment | | \$8,898,255 | \$8,898,255 |
| 000 | Accommodation Village | | \$15,587,137 | \$20,677,842 |
| 000 | Laboratory | | \$1,584,767 | \$1,584,767 |
| | | Non-Factored Cost Total | \$162,790,745 | \$179,340,777 |
| | | GRAND TOTALS | \$560,037,580 | \$711,834,299 |