



Battery Minerals Developer Focused on Critical Mineral Vanadium

Investor Presentation

August 2024

ASX:VKA



Disclaimer & Competent Persons Statements



Disclaimer

This presentation and any accompanying verbal presentation (together the Presentation) are confidential and have been prepared by Viking Mines Limited (Viking or the Company) and approved by the Board of the Company. The information contained in the Presentation (Information) is summary only and should be read in conjunction with any other documents provided to you by the Company. The Information is current as at 8 August 2024 and the Company does not undertake to provide any additional or update information, whether as a result of new information, future events or results or otherwise. By receiving the Presentation, you acknowledge and represent to the Company that you have read, understood and accepted the terms of this disclaimer.

The Company has prepared the Presentation based on information available to it at the time of preparation. No representation or warranty, express or implied, is made as to the currency, accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation. Viking, or related bodies corporate, shareholders or affiliates, nor any of their respective officers, directors, employees, affiliates, agents or advisers (Agents) guarantee or make any representations or warranties, express or implied, as to or take responsibility for, the currency, accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this Presentation. Viking does not represent or warrant that this Presentation is complete or that it contains all material information about Viking or which a prospective investor or purchaser may require in evaluating a possible investment in Viking or acquisition of shares. To the maximum extent permitted by law, Viking and its Agents expressly disclaim any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of information contained in this Presentation, or otherwise arising in connection with it.

Any forward-looking statements in this Presentation, including projections, forecasts and estimates, are provided as a general guide only and should not be relied on as an indication or guarantee of future performance and involve known and unknown risks, uncertainties, assumptions, contingencies and other important factors, many of which are outside the control of Viking and which are subject to change without notice and could cause the actual results, performance or achievements of Viking to be materially different from the future results, performance or achievements expressed or implied by such statements. Past performance is not necessarily a guide to future performance and recipients of this Presentation are cautioned not to place undue reliance on such forward-looking statements.

The information contained in this Presentation is for information purposes only, does not constitute investment or financial product advice (nor taxation, accounting or legal advice) and is not intended to be used as the basis for making an investment decision. In providing this Presentation, Viking has not considered the objectives, financial position or needs of any particular recipients. Before making an investment decision prospective investors should consider the appropriateness of the information in this Presentation having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

This Presentation is not a prospectus, product disclosure statement or other offer document under Australian law or any other law (and will not be lodged with the Australian Securities and Investments Commission or any other foreign regulator) and is not, and does not constitute, an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. In particular, this Presentation does not constitute an invitation or offer of securities for subscription, purchase or sale in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this Presentation have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly in the United States. The information in this Presentation is strictly confidential. It may not be disclosed, reproduced, disseminated, quoted or referred to, in whole or in part, without the express consent of Viking.

Competent Person's Statements

Information in this release that relates to Exploration Results is based on information compiled by Mr. Julian Woodcock, who is a Member and of the Australian Institute of Mining and Metallurgy (MAusIMM(CP) - 305446). Mr. Woodcock is a full-time employee of Viking Mines Ltd. Mr. Woodcock has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

The information in this announcement that relates to the Mineral Resource estimate and Pit Optimisation is derived from information compiled by Mr. Dean O'Keefe, a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM, #112948), and Competent Person for this style of mineralisation. Mr. O'Keefe is a consultant to Viking Mines Limited, and is employed by MEC Mining, an independent mining and exploration consultancy. Mr. O'Keefe has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

The information contained in this report, relating to metallurgical results, is based on, and fairly and accurately represent the information and supporting documentation prepared by Mr. Damian Connelly. Mr. Connelly is a full-time employee of METS Engineering who are a Contractor to Viking Mines Ltd, and a Fellow of The Australasian Institute of Mining and Metallurgy. Mr. Connelly has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

Company Overview



Corporate Snapshot

ASX Code VKA	Share Price \$0.008 (8 August 2024)	Shares on Issue 1.025B
Market Cap \$8.2M (Undiluted)	Cash \$3.9M (as at 30 June 24)	Enterprise Value \$4.3M

Board and Management



Charles Thomas
Chairman



Julian Woodcock
Managing Director
& CEO



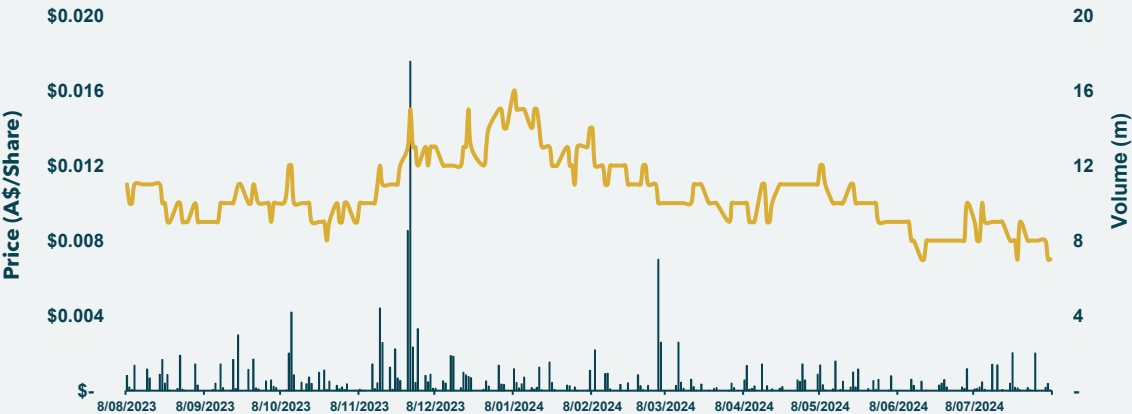
Michael Cox
Non-Executive
Director



Bevan Tarratt
Non-Executive
Director

Top 20 (excl Dir) 50.75%	Other Shareholders 37%	Directors 12.25%
-----------------------------	---------------------------	---------------------

VKA Share Price & Volume



Canegrass Battery Minerals Project

- Outcropping hard-rock vanadium magnetite project, located in the Murchison Region, WA.
- 60km from the township of Mount Magnet, with sealed airstrip & regular commercial flights.
- Bitumen road and gas pipeline 22km from the Resource.
- 419km to established Port at Geraldton.

First Hit Lithium Gold Project

- Located 40km west of Menzies in WA Eastern Goldfields.
- 493km² of highly prospective tenure (granted & under application).ⁱ
- 60km south & along strike of Delta Lithium's Mount Ida Project.
- Centred around the historic high-grade First Hit Gold Mine (produced ~30koz at 7.7g/t Au).ⁱⁱ



i. Viking Mines (ASX:VKA) ASX Announcement 2 February 2024 - Viking Wins Ballot For Lithium Tenure - Updated
ii. Barra Resources Limited (2002), First Hit Mining Report December 2002 (Final Report) M30/99; Report No. BRLP 00107. Submitted to DMIRS

Vanadium Critical, Industrial and Battery Mineral



Established Critical Mineral with Massive Growth Potential

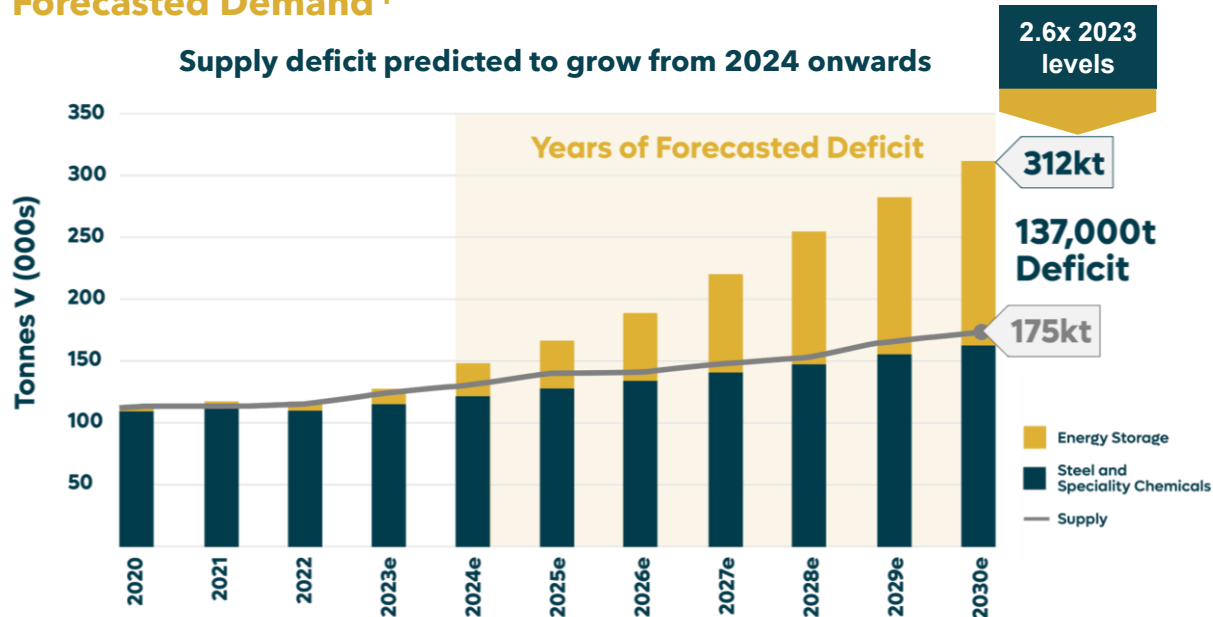
Market Supply ⁱ

Total global supply ~120Kt vanadium pa



Forecasted Demand ⁱ

Supply deficit predicted to grow from 2024 onwards

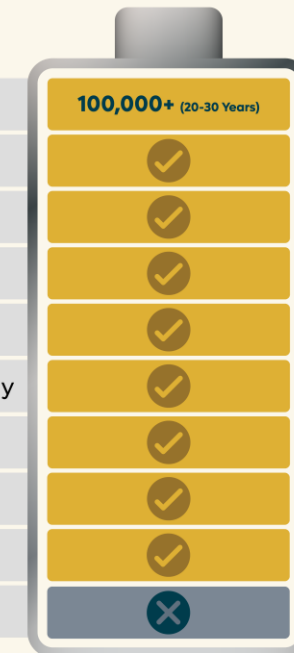


Significant advantages over Li-Ion batteries

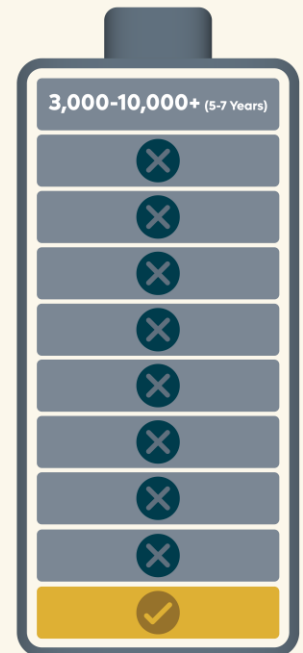
Number of Cycles	100,000+ (20-30 Years)
Low Self Discharge (Stays Charged)	✓
Low Environmental Footprint	✓
Easily Expandable	✓
High Thermal Stability	✓
Charges and Discharges Simultaneously	✓
Can Release Energy Instantaneously	✓
Suitable for Connection to Power Grid	✓
Can be Completely Recycled	✓
Small Footprint	✗

Source: Energy & Capital

Vanadium



Lithium



No Degradation

Low \$/kWh over battery life

Non-flammable

Fully Recyclable

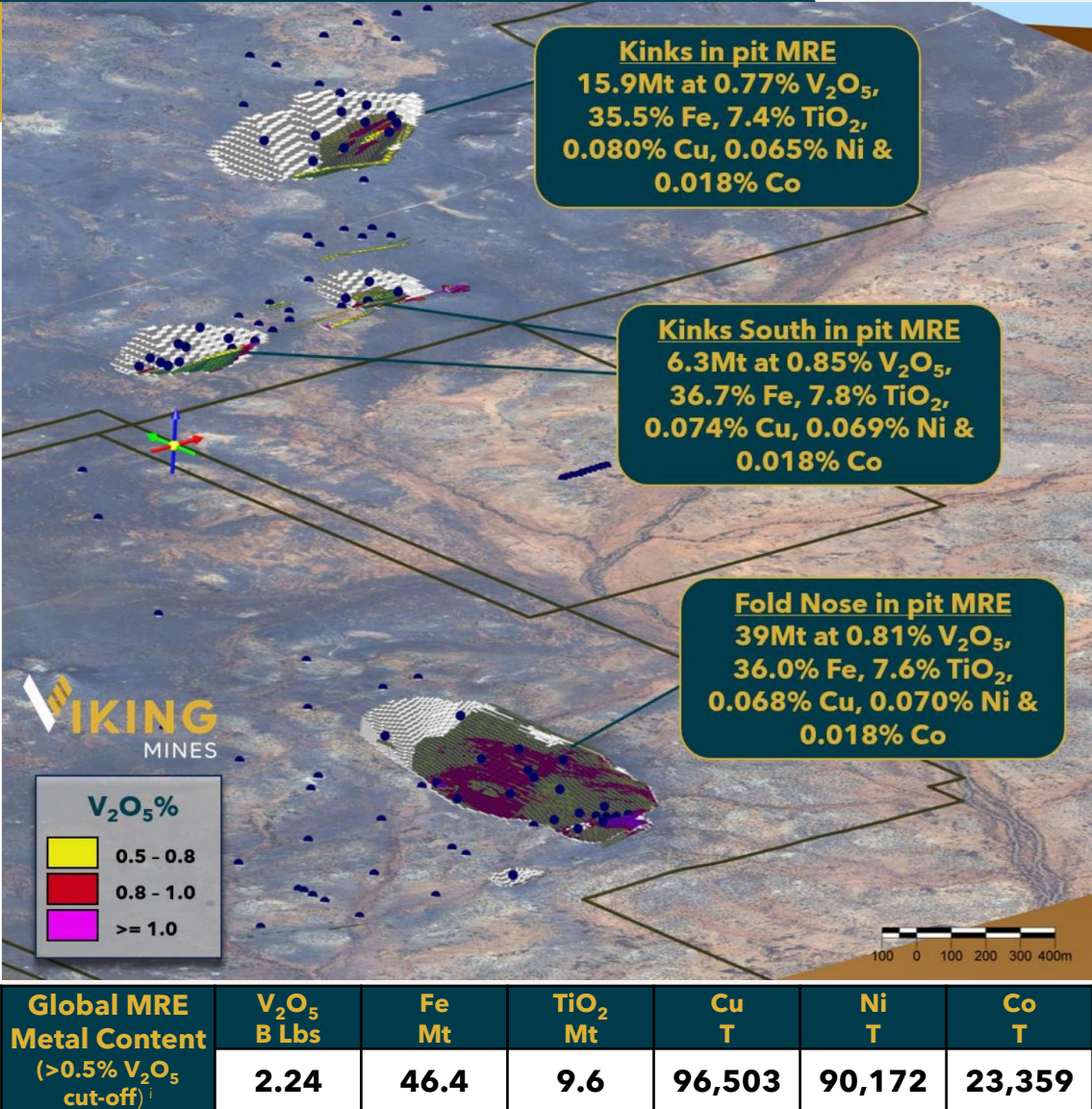
Simple Capacity Expansion

Canegrass Battery Minerals Project



Rapidly Advancing Project to Development

- Consistently delivering on key milestones since acquisition:
 - ✓ Discovery of new Kinks South Deposit
 - ✓ **Doubled contained Vanadium** in Global MRE ⁱ
 - ✓ Metallurgical testwork confirms potential of **multicommodity value streams** (V, Fe, Ti, Cu, Ni & Co)
 - ✓ POS demonstrates **open pit potential** ⁱⁱ
- Pit Constrained MRE 61Mt @ 0.81% V₂O₅ & 35.9% Fe** (>0.7% V₂O₅ cut-off) ⁱ
- Double the strategic objective of >30Mt** ⁱⁱ **high-grade** open pit Resource in Base-Case POS scenario.
- Conceptual throughput of ~1.5Mtpa could provide ~20-60 year year operation.** ⁱⁱⁱ
- Substantial value of the Project not appreciated in VKA Market Cap (**EV of \$4.3M**).



ⁱ⁾ Viking Mines (ASX:VKA) ASX Announcement 20 November 2023 - VIKING DELIVERS >100% GROWTH AT CANEGRASS WITH 2.2 B LBS OF VANADIUM PENTOXIDE. MRE is Inferred, refer to Appendix 2 for MRE Breakdown
ⁱⁱ⁾ Viking Mines (ASX:VKA) ASX Announcement 18 March 2024: VKA DELIVERS SUCCESSFUL PIT OPTIMISATION 61MT AT 0.81% V₂O₅
ⁱⁱⁱ⁾ This is not a production target and is a strategic objective to define the size of the resource required

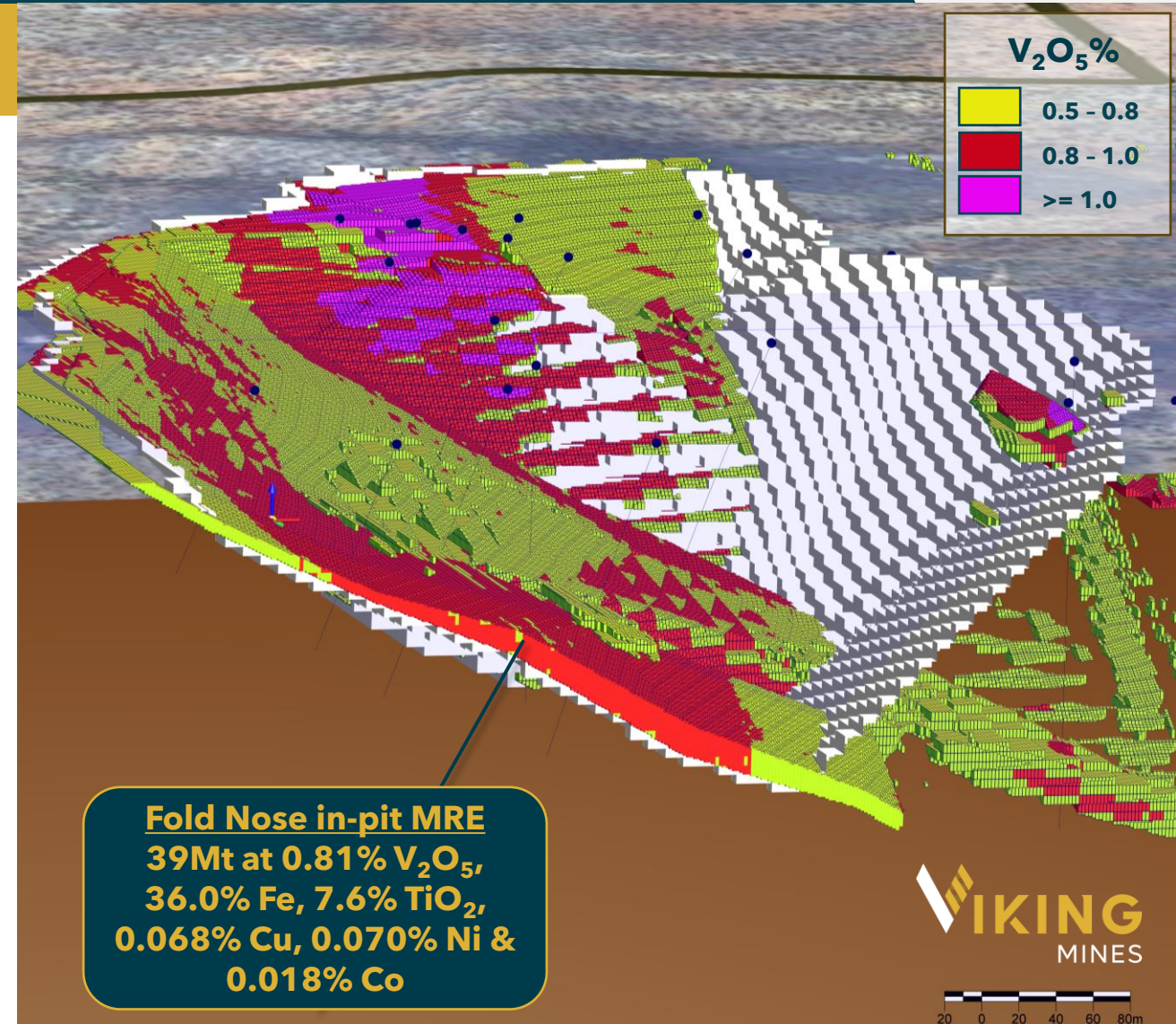
Fold Nose High-Grade Open Pit Resource



Pit Constrained MRE 39Mt @ 0.81% V_2O_5 & 36% Fe
($>0.7\%$ V_2O_5 cut-off) ⁱ

Fold Nose Deposit delivers long life open pit with:

- Large open pit 1,300m x 600m x 180m
- Low strip ratio at 3.7:1
- Conceptual mine life >20 years ⁱⁱ
- Contains 0.7B Lbs. V_2O_5 & >20 Mt Fe Concentrate at 58% grade ⁱⁱⁱ ($>30\%$ of global MRE)
- **Additional 6.8Mt at 0.62% V_2O_5 & 28.6% Fe** available in 0.5% to 0.7% V_2O_5 cut-off range
- Priority target for follow up drilling to increase the MRE confidence to Indicated+.
- **Targeting ~3,500m RC Drilling for <A\$0.5M (fully funded).**
- Substantial opportunities remain at Kinks & Kinks South deposits for further shallow high-grade MRE growth.



Flow Sheet Optimisation Underway



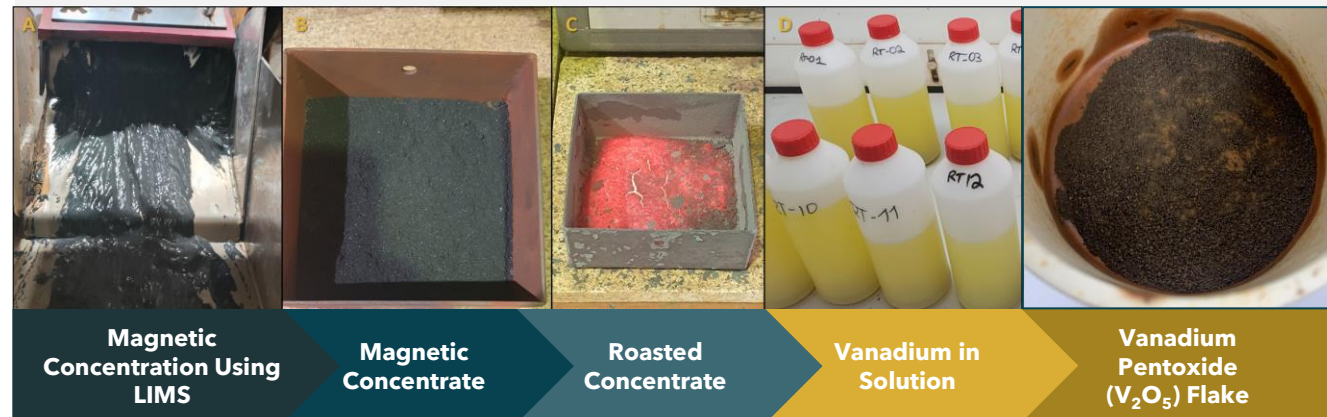
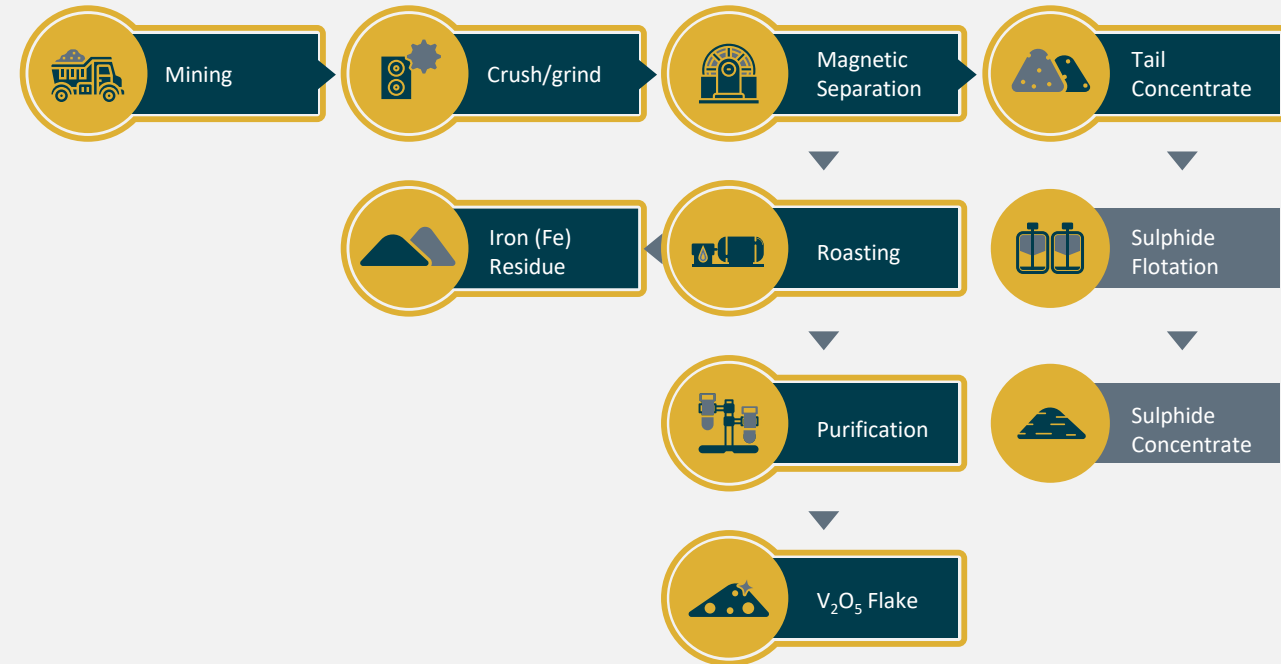
Opportunity to Improve Project Economics

Flowsheet Pathway Unlocked for Vanadium Production:

- **Vanadium Pentoxide (V_2O_5) Flake produced**, using commercial industry standard methods. ⁱ
- **86.7% V_2O_5 total recovery** from ore feed, with a **53% mass pull** from ore to concentrate. ⁱⁱ
- Low Intensity Magnetic Separation (LIMS) returned high-quality concentrate at **1.43% V_2O_5 , 59% Fe & 11.7% TiO_2** . ⁱⁱⁱ
- Roasting achieved **excellent V_2O_5 recoveries up to 93.2%** from magnetic concentrate. ⁱⁱⁱ

Further Value Adding Metallurgical Testwork Commenced:

- Sulphide floatation on non-magnetic tail to produce **sulphide concentrates for Cu, Ni & Co**.
- Ilmenite (Titanium) separation from magnetic concentrate to improve Fe grade & produce **saleable ilmenite product**.
- Optimise purification and roasting process to deliver **high-purity >99% V_2O_5 flake to attract premium pricing**.

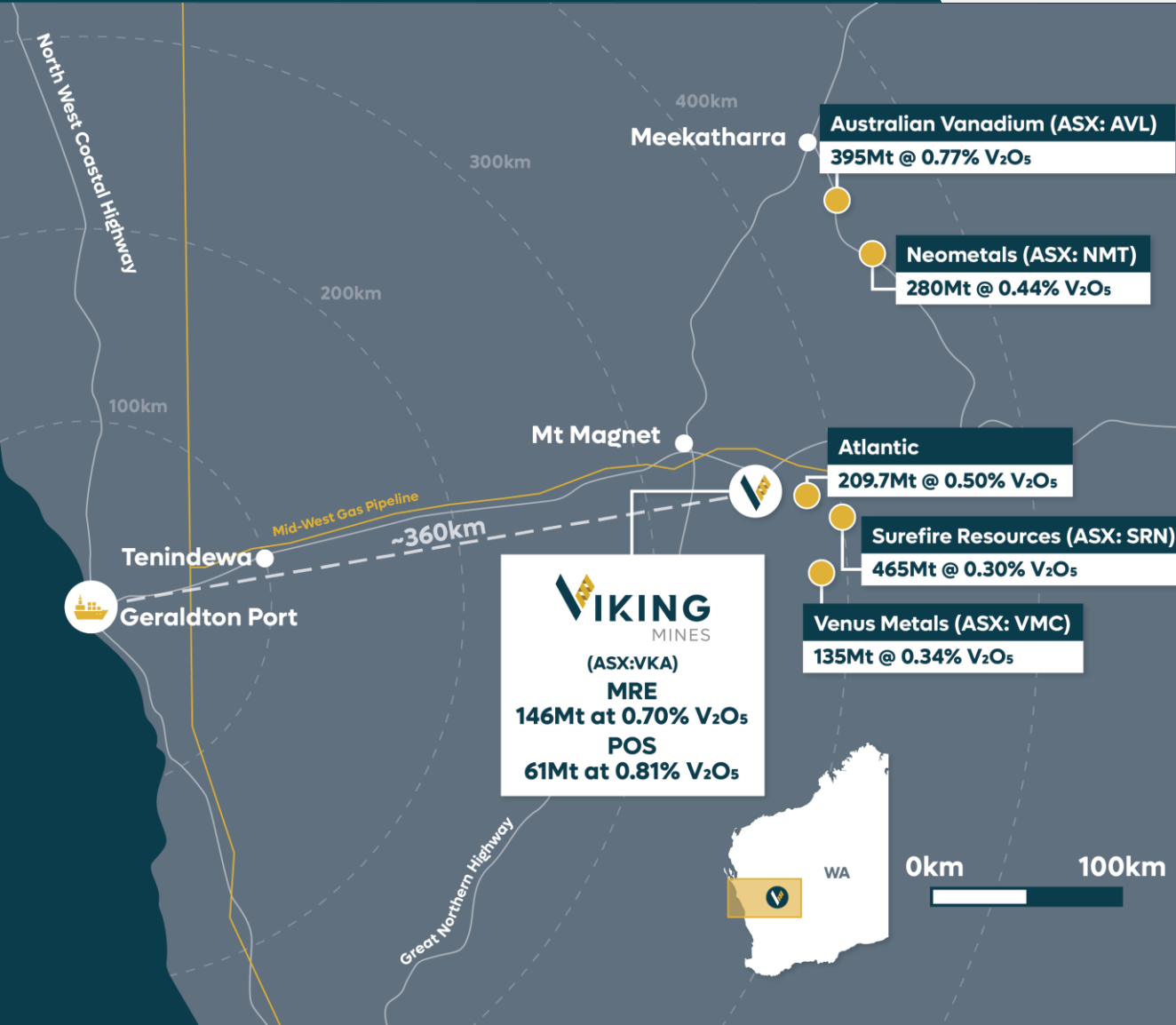


Murchison Region Host to Major Vanadium Projects



Regional Vanadium/Titanium Projectsⁱ

COMPANY	VIKING MINES (ASX:VKA)	AUSTRALIAN VANADIUM (ASX:AVL)	ATLANTIC (PRIVATE)	SUREFIRE RESOURCES (ASX:SRN)
PROJECT	Canegrass Battery Minerals Project	Australian Vanadium Project & TMT Murchison Project	Windimurra	Victory Bore & Unaly Hill
MRE	Global MRE (Inferred): ⁱⁱ 146Mt @ 0.70% V ₂ O ₅ & 31.8% Fe containing POS MRE: ⁱⁱⁱ 61Mt @ 0.81% V ₂ O ₅ & 35.9% Fe	M+Ind+Inf: 395Mt @ 0.77% V ₂ O ₅	M+Ind+Inf: 209.7Mt @ 0.50% V ₂ O ₅	M+Ind+Inf: 465Mt @ 0.30% V ₂ O ₅
ORE RESERVES: PROVED & PROBABLE	n/a	AVL: 30.9Mt @ 1.09% V ₂ O ₅ TMT: 44.48Mt @ 0.89% V ₂ O ₅	87.5Mt @ 0.49% V ₂ O ₅	93Mt @ 0.35% V ₂ O ₅
PROJECT STATUS	Pit Optimisation Study (Advancing to Scoping Study)	BFS Complete	Care and maintenance (DFS Complete)	PFS Complete



Canegrass Project Advancing to Scoping Study Stage

Strategic Options to Release Value



Produce Magnetic Concentrate

Low Capital Cost Option

Produce direct ship ore concentrate for supply to steel industry and seek credits for Vanadium content

Toll Treatment/Product Sale

Toll treat or sale of magnetic concentrate from the Project to peers in the region who have developed full process plant infrastructure

Multiple options available and to be investigated to deliver best return for shareholders

Produce V₂O₅ Flake

High Capital Cost Option

Develop full process and produce V₂O₅ flake for sale to market along with Iron Ore concentrate and Cu, Ni & Co credits

Strategic Partnerships

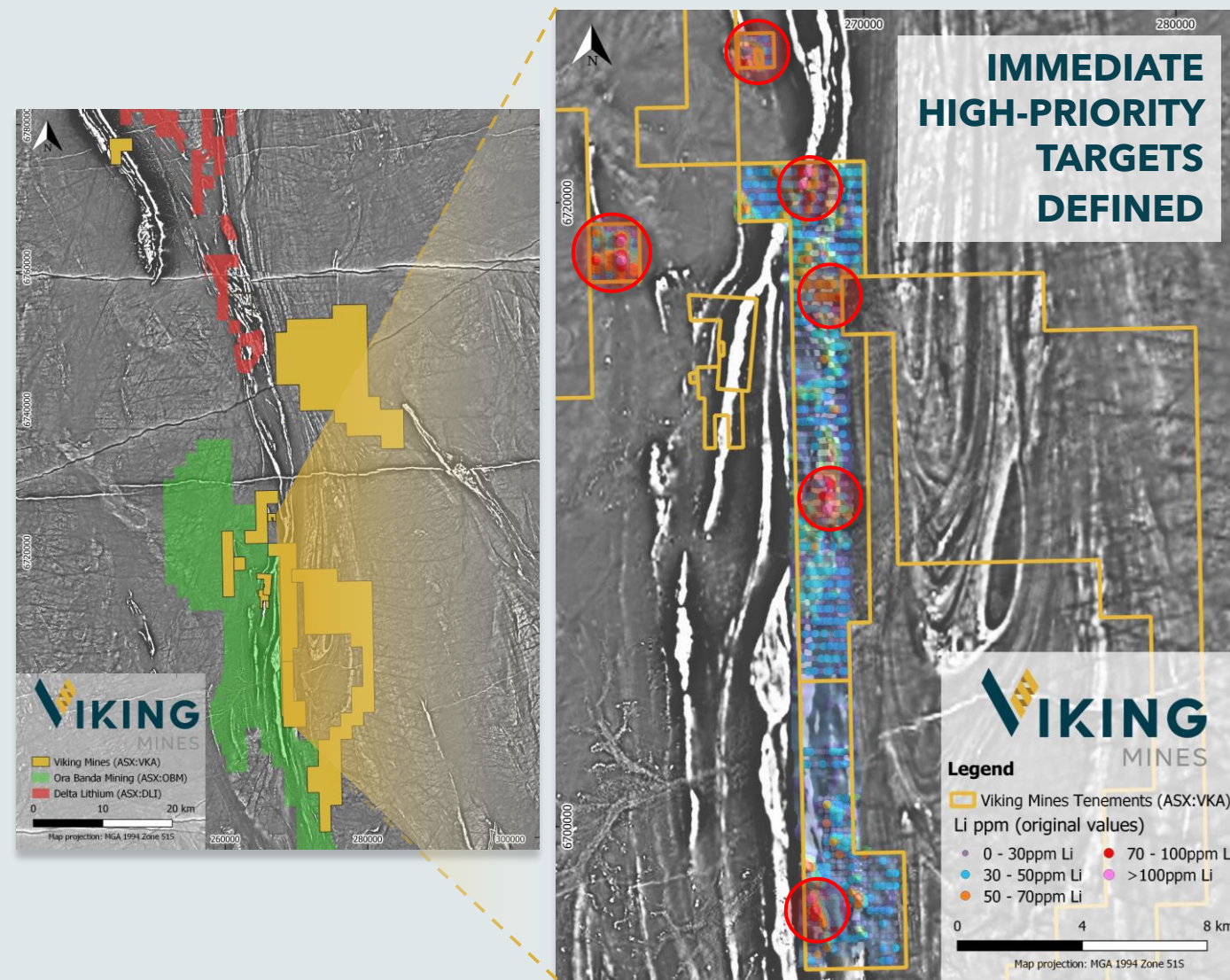
Assessing multiple potential partnerships with nearby operations, utilising existing infrastructure to process Canegrass product

First Hit Project Lithium Opportunity



Large Landholding in Prolific Lithium Region

- The First Hit Project **landholding totals 493km²** (granted and under application)ⁱ in the WA Goldfields.
- **60km south and along strike of Delta Lithium's Mt Ida Lithium and Gold Project**, which has delineated a significant **lithium resource totalling 12.7Mt at 1.2% Li₂O**.ⁱⁱ
- Adjacent to Ora Banda Mining, which has divested the **Lithium rights into a JV with Wesfarmers Chemicals, Energy and Fertilisers for \$26M**.ⁱⁱⁱ
- 1,220-hole auger programme defined multiple high-priority **lithium anomalies on the Ida Fault**.
- Significant in size, with the three largest measuring **2.0km x 0.6km (Heimdall), 1.2km x 0.9km (Odin) and 1.0km x 0.5km (Thor)**.
- Peak Lithium assay values of **138ppm** received, with **95 samples returning values >50ppm**.^{iv}



First Hit Project Gold Opportunity



Historically Produced ~30koz Au at ~7.7g/t Auⁱ

- Historical producing high-grade gold project located in the Eastern Goldfields of WA.
- Several high-priority follow up targets identified from Vikings previous drilling.

Jana's Reward Targetⁱⁱ

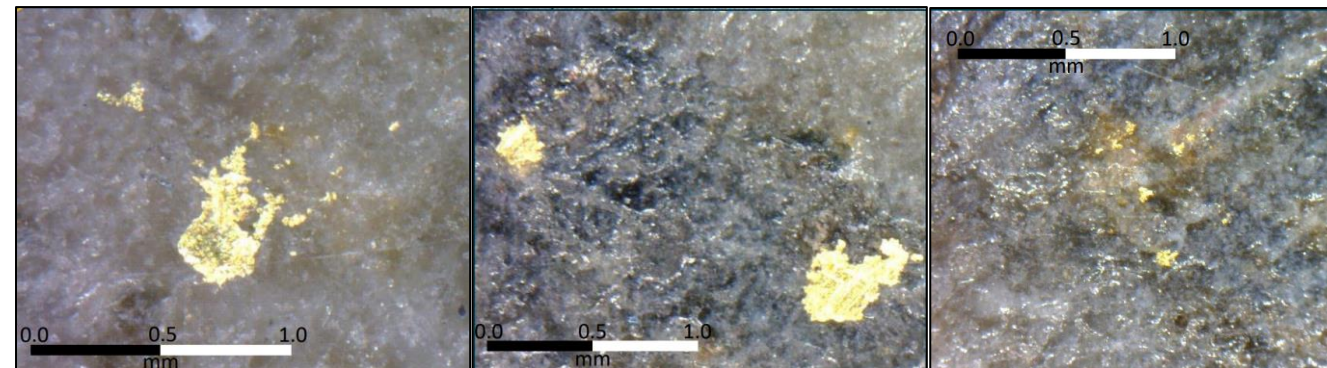
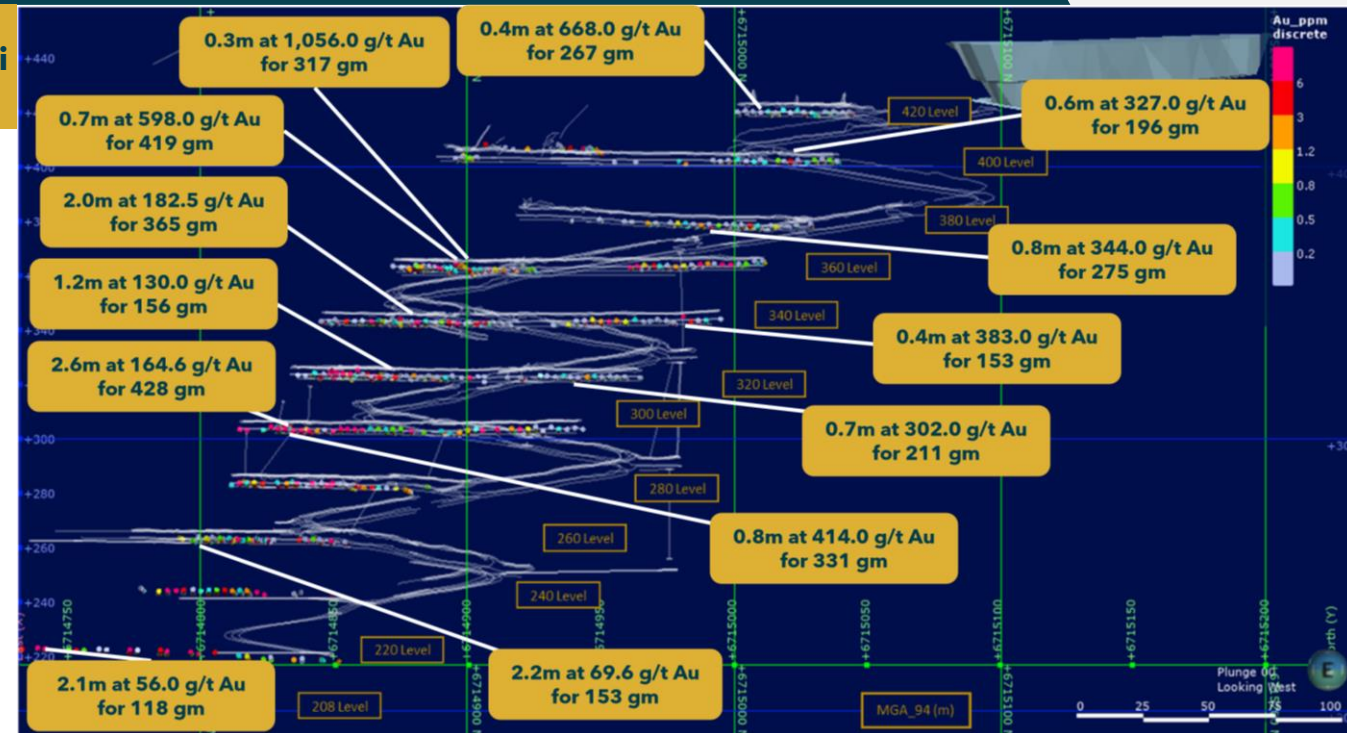
- New structural position defined running adjacent to the historic First Hit structure.
- VKRC0057: **1m at 36.49g/t Au** from 17m
- VKRC0053: **1m at 17.83g/t Au** from 16m

First Hit Northⁱⁱⁱ

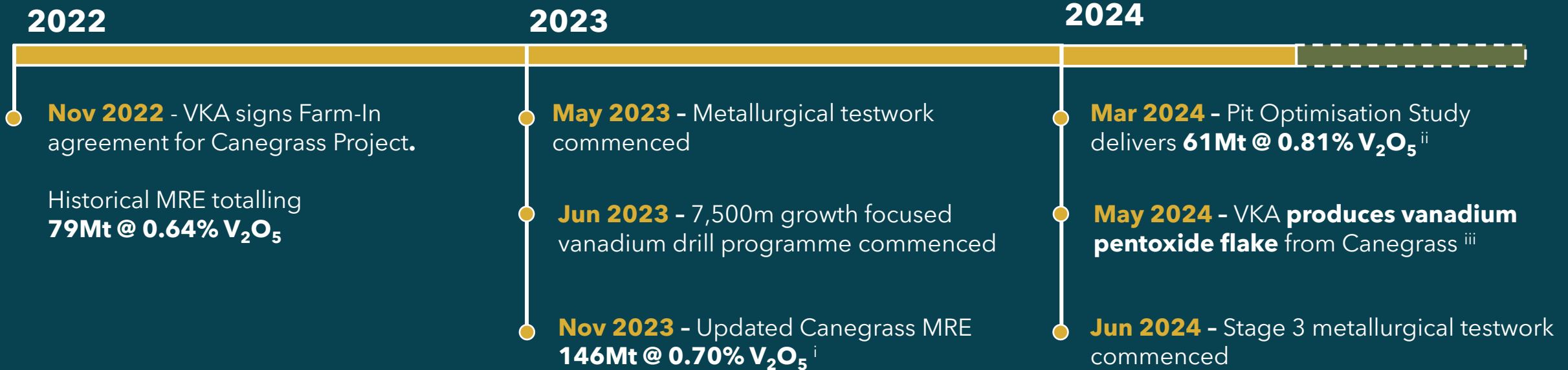
- Drilling confirmed continuity of the First Hit Structure >800m North of the mine workings.
- VKRC0023: **2m at 9.67g/t Au** from 26m

First Hit South^{iv}

- Previous drilling successfully extended the First Hit structure to the south for ~420m.
- VKRC0041: **1m at 7.66 g/t Au** from 45m



VKA Achieving Critical Milestones Efficiently



Critical Mineral
Vanadium



Large MRE with
open pit potential



Strong Vanadium
Demand Fundamentals



Undervalued - VKA has
significant upside



**For more information
please contact:**

Julian Woodcock

Managing Director & CEO

P +61 8 6245 0870

Zander Beacham

White Noise Communications

E zander@whitenoisecomms.com



Appendix 1 – Vanadium Company Snapshot



COMPANY	VIKING MINES (ASX:VKA)	AUSTRALIAN VANADIUM (ASX:AVL)		VENUS METALS (ASX:VMC)	SUREFIRE RESOURCES (ASX:SRN)	NEOMETALS (ASX:NMT)	ATLANTIC PTY LTD (PRIVATE)
PROJECT	Canegrass	Murchison Technology Metals Project (Formerly ASX:TMT)	Australian Vanadium Project	Youanmi	Victory Bore and Unaly Hill	Barrambie	Windimurra
	146Mt @ 0.70% V ₂ O ₅	395Mt @ 0.77% V ₂ O ₅		135Mt @ 0.34% V ₂ O ₅	465Mt @ 0.30% V ₂ O ₅	280Mt @ 0.44% V ₂ O ₅	209.7Mt @ 0.50% V ₂ O ₅
MINERAL RESOURCES	Inferred: 146Mt @ 0.70% V₂O₅ TOTAL: 146Mt @ 0.70% V₂O₅ (Source: VKA 20 November 2023) POS MRE: 61Mt @ 0.81% V₂O₅ & 35.9% Fe (Source: VKA 18 March 2024)	Measured: 30.6Mt @ 1.13% V₂O₅ Indicated: 136.6Mt @ 0.85% V₂O₅ Inferred: 228.2 @ 0.66% V₂O₅ TOTAL: 395.4 @ 0.77 V₂O₅ (Source: AVL 7 May 2024)		Measured: 31.55Mt @ 0.33% V₂O₅ Indicated: 54.37Mt @ 0.33% V₂O₅ Inferred: 48.82Mt @ 0.36% V₂O₅ TOTAL: 134.73Mt @ 0.34% V₂O₅ (Source: VMC 18 March 2019)	Measured: 25.3Mt @ 0.35% V₂O₅ Indicated: 113.2Mt @ 0.32% V₂O₅ Inferred: 326.1Mt @ 0.28% V₂O₅ TOTAL: 465Mt @ 0.30% V₂O₅ (Source: SRN 5 December 2023)	Indicated: 187Mt @ 0.46% V₂O₅ Inferred: 93Mt @ 0.40% V₂O₅ TOTAL: 280.1Mt @ 0.44% V₂O₅ (Source: NMT May 16, 2023)	Measured: 34.6Mt @ 0.49% V₂O₅ Indicated: 123.5Mt @ 0.50% V₂O₅ Inferred: 51.6Mt @ 0.50% V₂O₅ TOTAL: 209.7Mt @ 0.50% V₂O₅ (Source: https://atlanticptyltd.com.au/projects/windimurra/geology-reserves-resources)
ORE RESERVES	n/a	Proved: 1.12Mt @ 0.95% V₂O₅ Probable: 43.36Mt @ 0.89% V₂O₅ TOTAL: 44.48Mt @ 0.89% (Source: https://www.tmtlimited.com.au/murchison-technology-metals-project/mineral-resources-ore-reserves/)	Proved: 10.5Mt @ 1.11% V₂O₅ Probable: 20.4Mt @ 1.07% V₂O₅ TOTAL: 30.9Mt @ 1.09% V₂O₅ (Source: https://www.australianvanadium.com.au/our-assets/the-australian-vanadium-project/)	n/a	Probable: 93Mt @ 0.35% V₂O₅ TOTAL: 93Mt @ 0.35% V₂O₅ (Source: https://www.surefireresources.com.au/project/vanadium-resources/)	Probable: 27.6Mt @ 0.57% V₂O₅ TOTAL: 27.6Mt @ 0.57% V₂O₅ (Source: https://wcsecure.weblink.com.au/pdf/NMT/02666246.pdf)	Probable: 87.5Mt @ 0.49% V₂O₅ TOTAL: 87.5Mt @ 0.49% V₂O₅ (Source: https://atlanticptyltd.com.au/projects/windimurra/geology-reserves-resources)
PROJECT STATUS	Pit Optimisation Study (Advancing to Scoping Study)	DFS Complete	BFS Complete	Exploration	PFS Complete	PFS Complete	DFS Complete

Appendix 2 – Canegrass Mineral Resource Estimate



Global MRE ⁱ

Model	Deposit	Cut-Off V ₂ O ₅ %		JORC (2012) Classification	Volume	Density	Tonnes	Tonnage (Mt)	V ₂ O ₅ %	Fe %	Fe ₂ O ₃ %	TiO ₂ %	Cu %	Ni %	Co %	Al ₂ O ₃ %	SiO ₂ %	P %	P ₂ O ₅ %	LOI %	V ₂ O ₅ T	V ₂ O ₅ BLbs	Mt Fe	Mt TiO ₂	Cu T	Ni T	Co T
		From	To																								
November 2023 Model	Fold Nose	0.00	0.50	Inferred	5,888,852	3.3	19,650,571	19.7	0.44	21.8	31.2	4.1	0.056	0.046	0.012	15.8	31.9	0.005	0.01	1.4	86,017	0.19	4.3	0.8	11,063	9,122	2,296
		0.50	0.80	Inferred	16,751,576	3.6	60,641,026	60.6	0.65	30.3	43.3	6.2	0.057	0.059	0.015	13.1	23.2	0.004	0.01	1.8	396,405	0.87	18.4	3.8	34,427	35,965	8,989
		0.80		Inferred	3,710,784	3.9	14,468,533	14.5	0.87	37.5	53.6	8.0	0.070	0.071	0.018	9.9	16.5	0.004	0.01	1.3	125,508	0.28	5.4	1.2	10,102	10,343	2,675
		>0.5		Inferred	20,462,360		75,109,560	75.1	0.69	31.7	45.3	6.5	0.059	0.062	0.016	12.5	21.9	0.004	0.01	1.7	521,913	1.15	23.8	4.9	44,530	46,308	11,664
	Kinks South	0.00	0.50	Inferred	2,115,784	3.7	7,800,150	7.8	0.42	21.2	30.3	4.4	0.044	0.041	0.011	18.0	31.4	0.007	0.02	3.7	32,893	0.07	1.7	0.3	3,417	3,214	835
		0.50	0.80	Inferred	5,121,216	3.8	19,611,721	19.6	0.65	30.1	43.1	6.1	0.071	0.066	0.016	11.8	22.4	0.003	0.01	2.5	128,032	0.28	5.9	1.2	13,877	12,983	3,090
		0.80		Inferred	2,460,284	3.9	9,573,436	9.6	0.88	36.8	52.7	8.0	0.076	0.071	0.019	8.6	16.3	0.003	0.01	1.7	84,614	0.19	3.5	0.8	7,285	6,814	1,783
		>0.5		Inferred	7,581,500		29,185,158	29.2	0.73	32.3	46.2	6.7	0.073	0.068	0.017	10.7	20.4	0.003	0.01	2.3	212,647	0.47	9.4	2.0	21,162	19,797	4,873
	Kinks	0.00	0.50	Inferred	937,416	3.6	3,336,852	3.3	0.47	22.9	32.8	5.0	0.051	0.037	0.012	16.7	30.1	0.010	0.02	0.7	15,734	0.03	0.8	0.2	1,688	1,251	403
		0.50	0.80	Inferred	10,182,016	3.7	38,032,009	38.0	0.66	31.2	44.7	6.4	0.074	0.057	0.016	11.3	22.8	0.009	0.02	1.3	251,368	0.55	11.9	2.4	28,057	21,671	6,148
		0.80		Inferred	883,732	3.9	3,452,161	3.5	0.84	38.2	54.6	8.1	0.080	0.069	0.020	7.6	16.8	0.004	0.01	1.0	28,830	0.06	1.3	0.3	2,755	2,396	674
		>0.5		Inferred	11,065,748		41,484,170	41.5	0.68	31.8	45.5	6.6	0.074	0.058	0.016	11.0	22.3	0.008	0.02	1.3	280,198	0.62	13.2	2.7	30,812	24,067	6,822
	Combined	0.00	0.50	Inferred	8,942,052	3.4	30,787,573	30.8	0.44	21.8	31.1	4.3	0.053	0.044	0.011	16.4	31.6	0.006	0.01	1.9	134,643	0.30	6.7	1.3	16,168	13,586	3,534
		0.50	0.80	Inferred	32,054,808	3.7	118,284,756	118.3	0.66	30.6	43.7	6.3	0.065	0.060	0.015	12.3	22.9	0.006	0.01	1.8	775,805	1.71	36.1	7.4	76,361	70,619	18,227
		0.80		Inferred	7,054,800	3.9	27,494,131	27.5	0.87	37.3	53.4	8.0	0.073	0.071	0.019	9.1	16.5	0.003	0.01	1.4	238,953	0.53	10.3	2.2	20,142	19,553	5,132
		>0.5		Inferred	39,109,608		145,778,887	145.8	0.70	31.8	45.5	6.6	0.066	0.062	0.016	11.7	21.7	0.005	0.01	1.7	1,014,758	2.237	46.4	9.6	96,503	90,172	23,359

Pit Optimisation Study ⁱⁱ

Deposit	Cut-off % V ₂ O ₅	JORC (2012) Classification	Tonnage (Mt)	V ₂ O ₅ %	Fe %	Cu %	Ni %	Co %	TiO ₂ %
Fold Nose	0.7	Inferred	39.0	0.81	36.0	0.068	0.070	0.018	7.6
Kinks	0.7	Inferred	15.9	0.77	35.5	0.080	0.080	0.018	7.4
Kinks South	0.7	Inferred	6.3	0.85	36.7	0.074	0.074	0.018	7.8
Total	0.7	Inferred	61.2	0.81	35.9	0.071	0.069	0.018	7.6