VIKING MINES

Battery Minerals Developer Focused on Critical Mineral Vanadium

RIU Sydney Resources Round-up
Conference Presentation

May 2024

ASX:**VKA**

Disclaimer & Competent Persons Statements

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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.

Corporate Overview

ASX Code
VKA

Share Price
$0.011
(2 May 2024)

Shares on Issue
1.025B

Market Cap
$11.3M
(Undiluted)

Cash
$4.4M
(as at 31 Mar 24)

Enterprise Value
~$7.0M

Board and Management

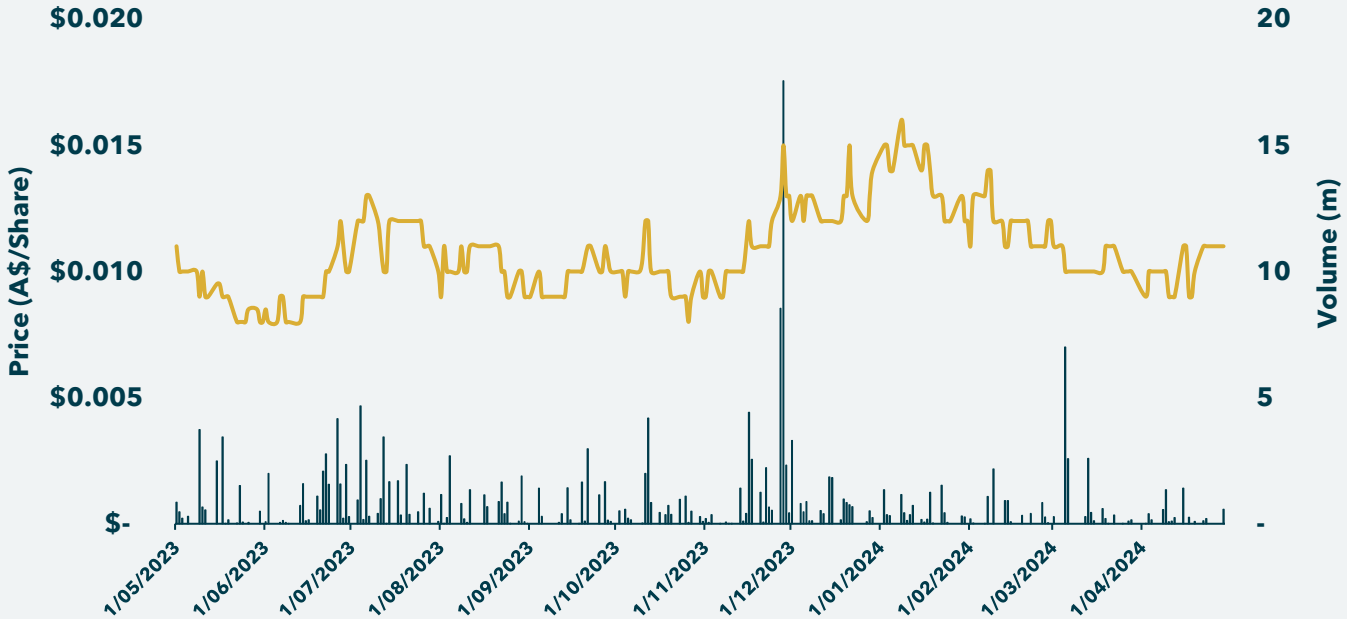
Charles Thomas
Chairman

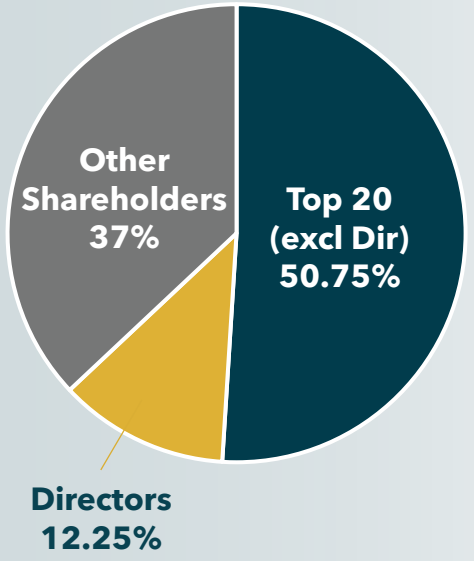
Julian Woodcock
Managing Director & CEO

Michael Cox
Non-Executive Director

Bevan Tarratt
Non-Executive Director

VKA Share Price Performance





Two Projects Located in WA, a Tier 1 Jurisdiction

Ranked #2 in 2022 Fraser Institute Annual Survey

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.
- 493km^2 of highly prospective tenure (granted & under application). [i]
- 60km south and 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)**.

i) Viking Mines (ASX:VKA) ASX Announcement 2 February 2024 - VIKING WINS BALLOT FOR LITHIUM TENURE - UPDATED

Vanadium Critical, Industrial and Battery Mineral

Established Critical Mineral with Massive Growth Potential

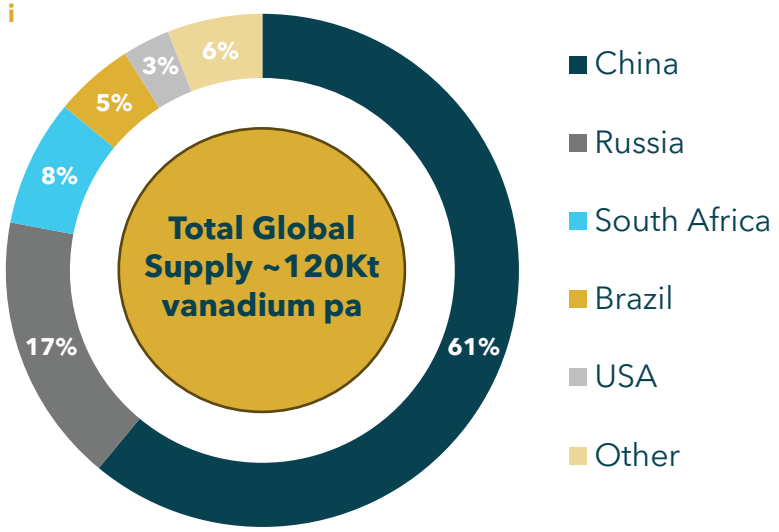
91% of global production comes from BRICS jurisdictions

Established industrial mineral, primarily used in the steel industry

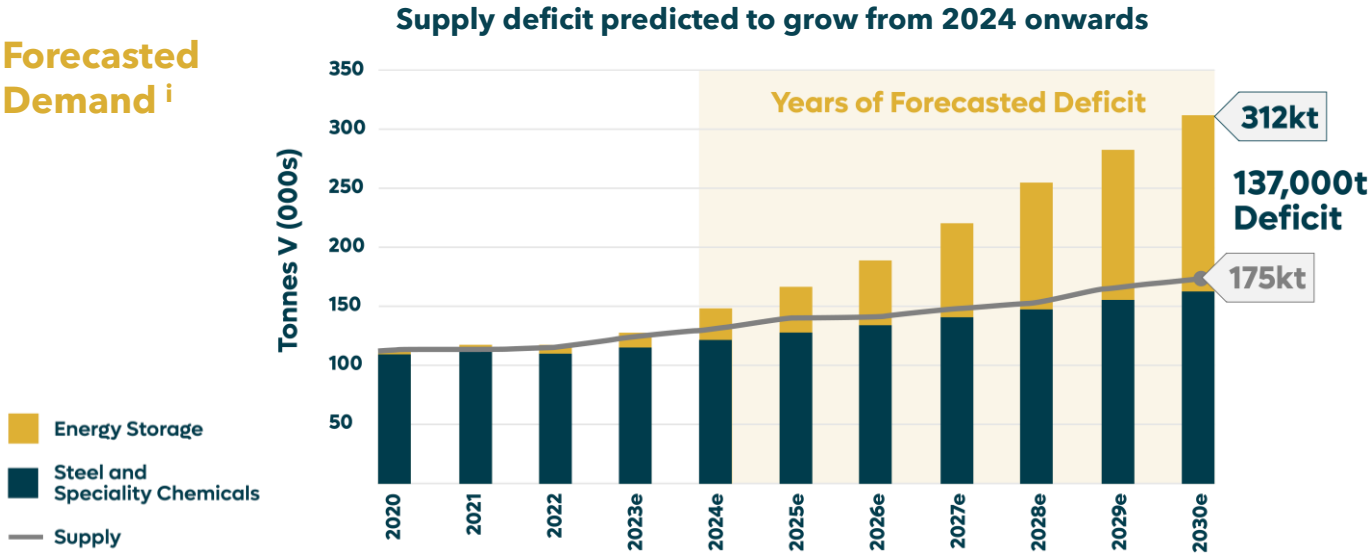
Main component in **Vanadium Redox Flow Batteries (VRFB)**

90% of supply used by the steel sector, **new mines needed for VRFB uptake**

Market Supply [i]



Forecasted Demand [i]



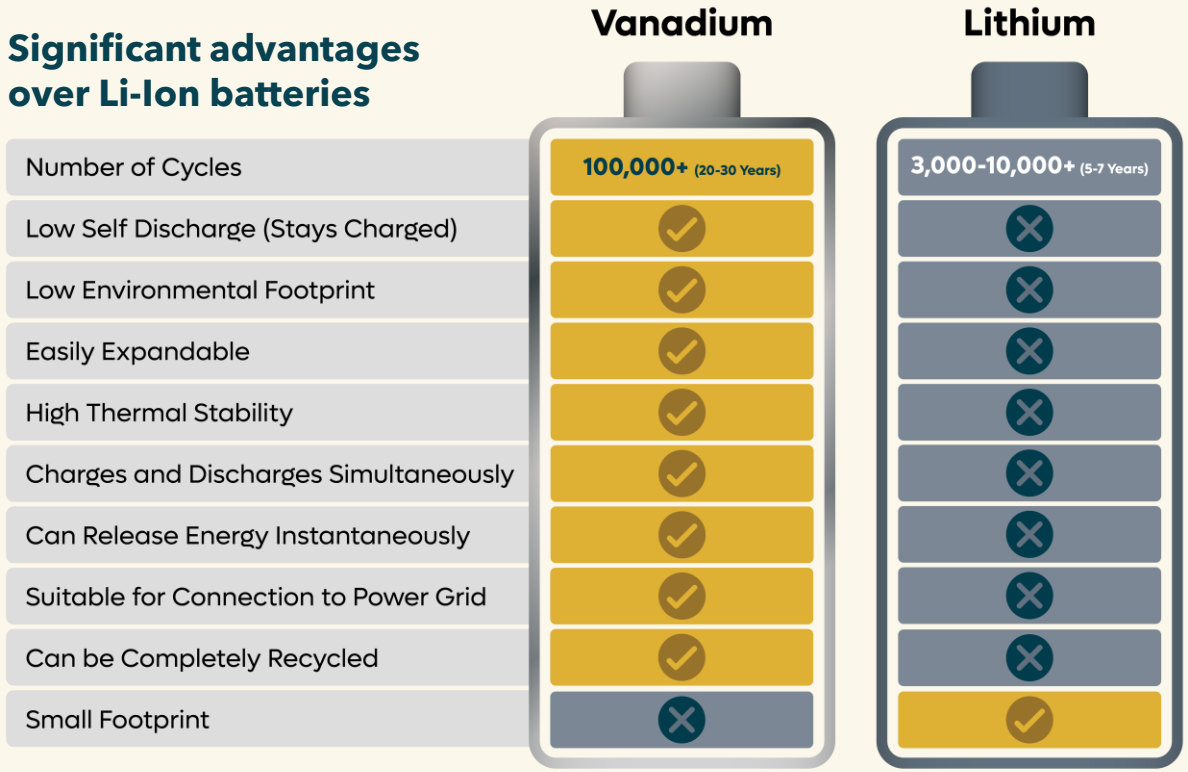
i) US based vanadium specialist: TTP Squared, Inc

Vanadium Alternate Energy Storage Solution

Vanadium Redox Flow Battery (VRFB)

- **Growing demand for safe long lifespan energy storage, with limited degradation**. VRFB battery revolution is underway.
- **Commercial production occurring globally** – >33 companies producing VRFB's including Sumitomo & LG.
- Global VRFBs uptake continues, with **208 operational, 51 under construction and 87 announced**. [i]
- **Largest is 100MW/400MWh capacity** – enough to power 100,000 homes for 4 hours.
- Chinese VRFB manufacturing capacity increased by 25GWh in 2023, which will **consume >90% of current annual V_2O_5 supply**. [i]
- Residential VRFB manufacturers moving into production.

Significant advantages over Li-Ion batteries



Source: Energy & Capital

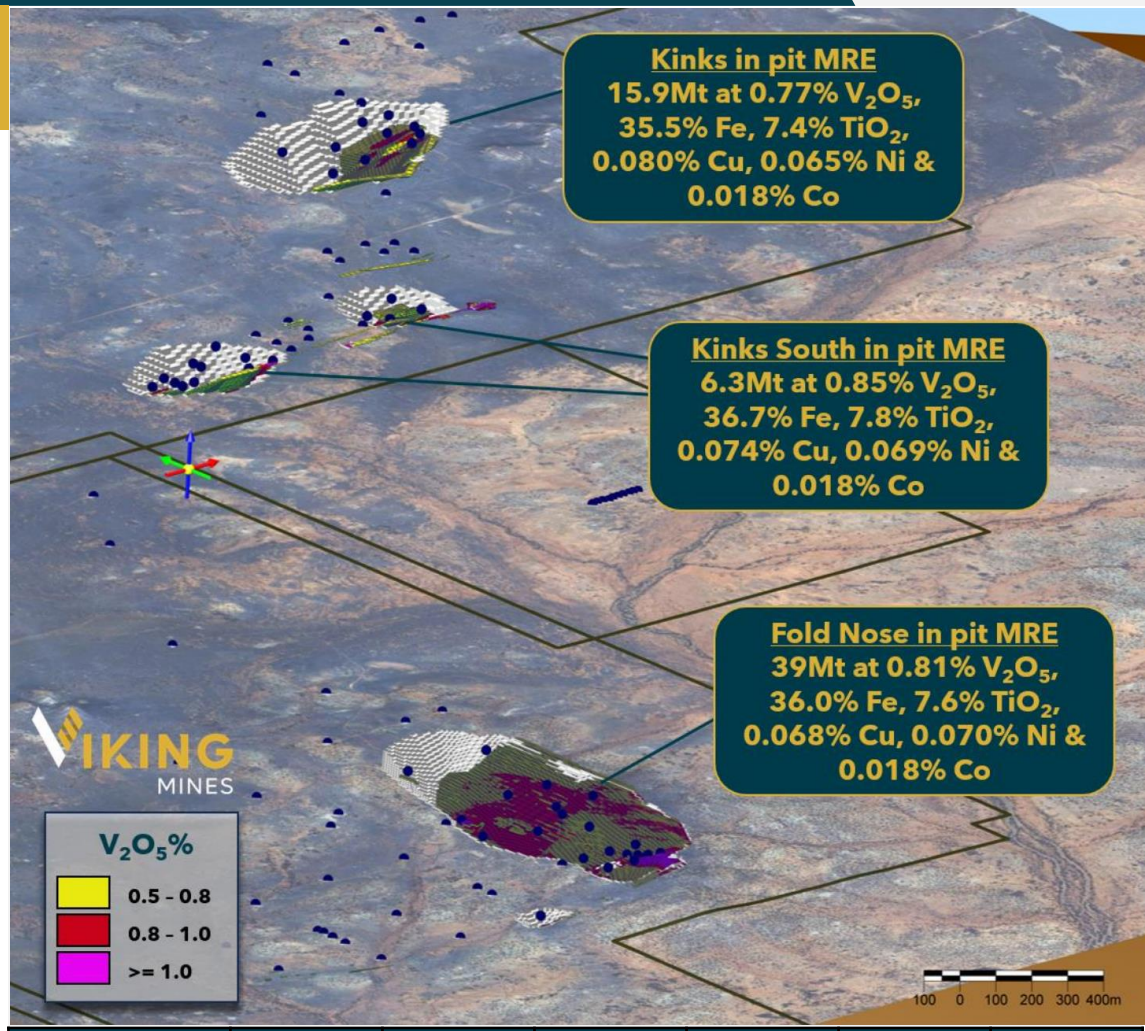
No Degradation | **Low $/kWh over battery life** | **Non-flammable** | **Fully Recyclable** | **Simple Capacity Expansion**

i) Vanitec

Canegrass Battery Minerals Project

Rapidly Advancing Project to Development

- Consistently delivering on key milestones:
  - ✓ 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% V_2O_5 & 35.9% Fe** (>0.7% V_2O_5 cut-off) [i]
- **Doubled strategic objective of >30Mt** [ii] **high-grade** open pit Resource in Base-Case POS scenario.
- Six POS scenarios to test sensitivity to revenue delivered a range of 31Mt to 92Mt in-pit Resources.
- **Conceptual throughput of ~1.5Mtpa can provide ~20-60 year operation**. [iii]
- Substantial value of the Project not appreciated in VKA Market Cap **(EV of ~$7.0M)**.



Global MRE Metal Content (>0.5% V_2O_5 cut-off) [i]	V_2O_5 B Lbs	Fe Mt	TiO_2 Mt	Cu T	Ni T	Co T
	2.24	46.4	9.6	96,503	90,172	23,359

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% V_2O_5
iii) This is not a production target and is a strategic objective to define the size of the resource required

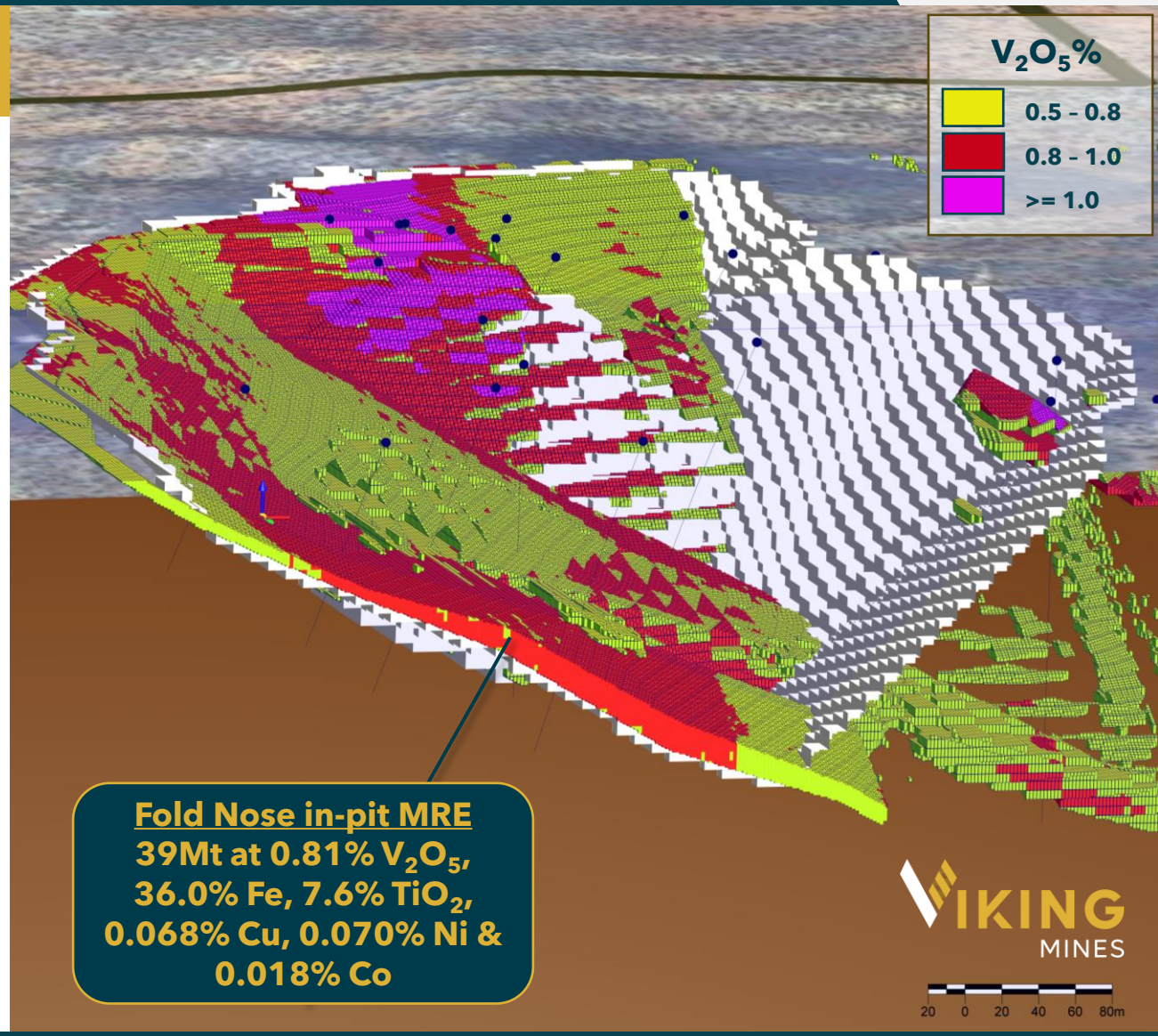
Fold Nose High-Grade Open Pit Resource

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 & >20Mt 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.



i) Viking Mines (ASX:VKA) ASX Announcement 18 March 2024: VKA DELIVERS SUCCESSFUL PIT OPTIMISATION 61MT AT 0.81% V_2O_5
ii) This is not a production target and is a strategic objective to define the size of the resource required
iii) Based on 53% mass pull derived from metallurgical testwork which delivered 59% Fe grade

Flow Sheet Optimisation Underway

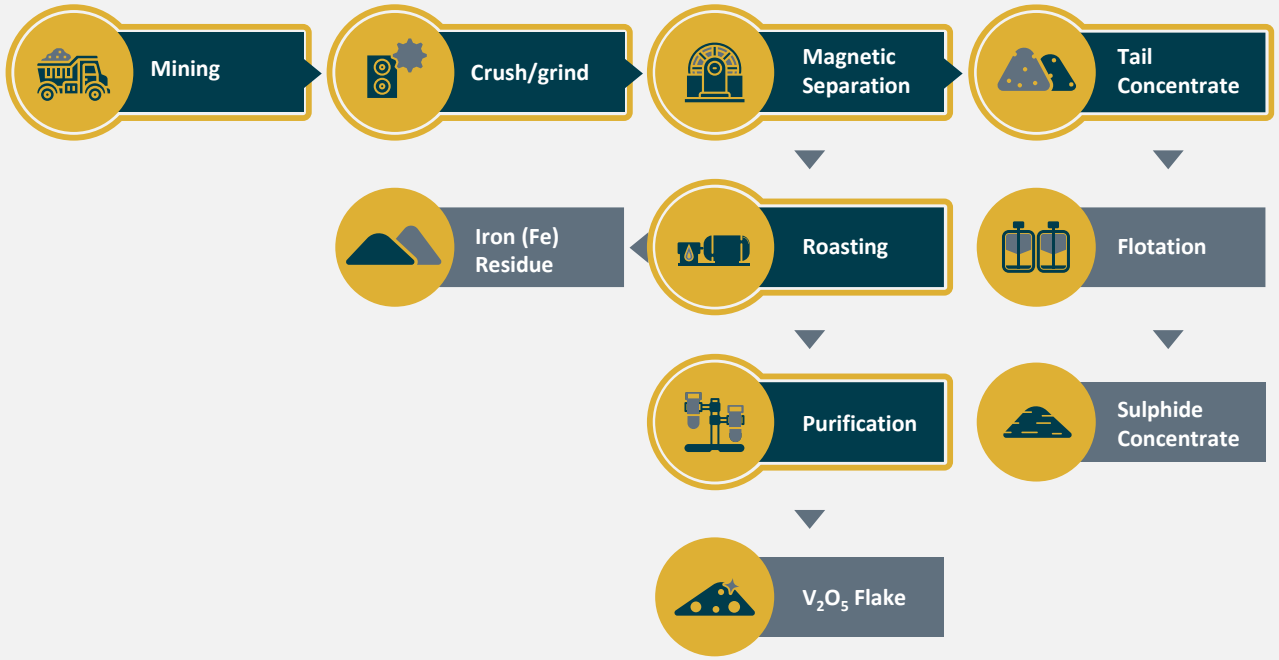
Opportunity to Improve Project Economics

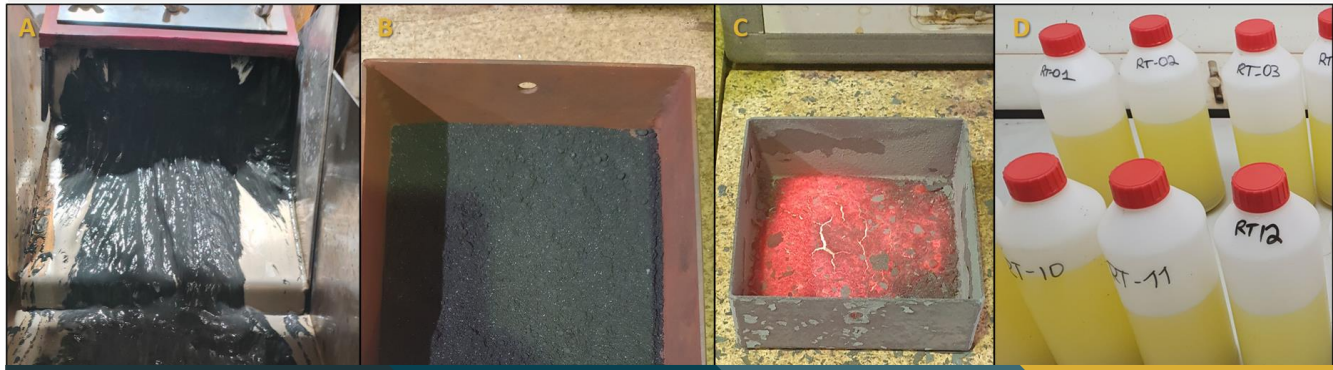
Metallurgical Testwork on Fold Nose Ore Well Advanced:

- **86.7% V_2O_5 total recovery** from ore feed, with a **53% mass pull** from ore to concentrate.
- Low Intensity Magnetic Separation (LIMS) returned high-quality concentrate at **1.43% V_2O_5, 59% Fe & 11.7% TiO_2.** [i]
- Roasting achieved **excellent V_2O_5 recoveries up to 93.2%** from magnetic concentrate. [ii]
- Final step of V_2O_5 flake production nearing completion.

Further Value Adding Metallurgical Testwork Planned:

- 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**.
- Improved purification to deliver **high-purity >99% V_2O_5 flake to attract premium pricing**.





i) Viking Mines (ASX:VKA) ASX Announcement 6 March 2024: VKA ACHIEVES 1.43% V_2O_5 & 59% FE IN HIGH QUALITY CONCENTRATE
ii) Viking Mines (ASX:VKA) ASX Announcement 11 March 2024: VIKING ACHIEVES ROASTING SUCCESS AND 93.2% V_2O_5 RECOVERY

Murchison Region Vanadium Focussed Projects

Regional Vanadium/Titanium Projects

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): [i] **146Mt @ 0.70% V_2O_5 & 31.8% Fe** containing **POS MRE:** [ii] **61Mt @ 0.81% V_2O_5 & 35.9% Fe**	M+Ind+Inf: [iii] 393Mt @ 0.76% V_2O_5	M+Ind+Inf: 209.7Mt @ 0.50% V_2O_5	M+Ind+Inf: 465Mt @ 0.30% V_2O_5
ORE RESERVES: PROVED & PROBABLE	**n/a**	**AVL:** 30.9Mt @ 1.09% V_2O_5 **TMT:** 44.48Mt @ 0.89% V_2O_5	87.5Mt @ 0.49% V_2O_5	93Mt @ 0.35% V_2O_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

i) Viking Mines (ASX:VKA) ASX Announcement 20 November 2023 - VIKING DELIVERS >100% GROWTH AT CANEGRASS WITH 2.2 B LBS OF VANADIUM PENTOXIDE.
ii) Viking Mines (ASX:VKA) ASX Announcement 18 March 2024: VKA DELIVERS SUCCESSFUL PIT OPTIMISATION 61MT AT 0.81% V_2O_5
iii) This is a combined resource, refer to Appendix 1 for detailed Vanadium Projects table and sourcing information

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 V_2O_5 Flake

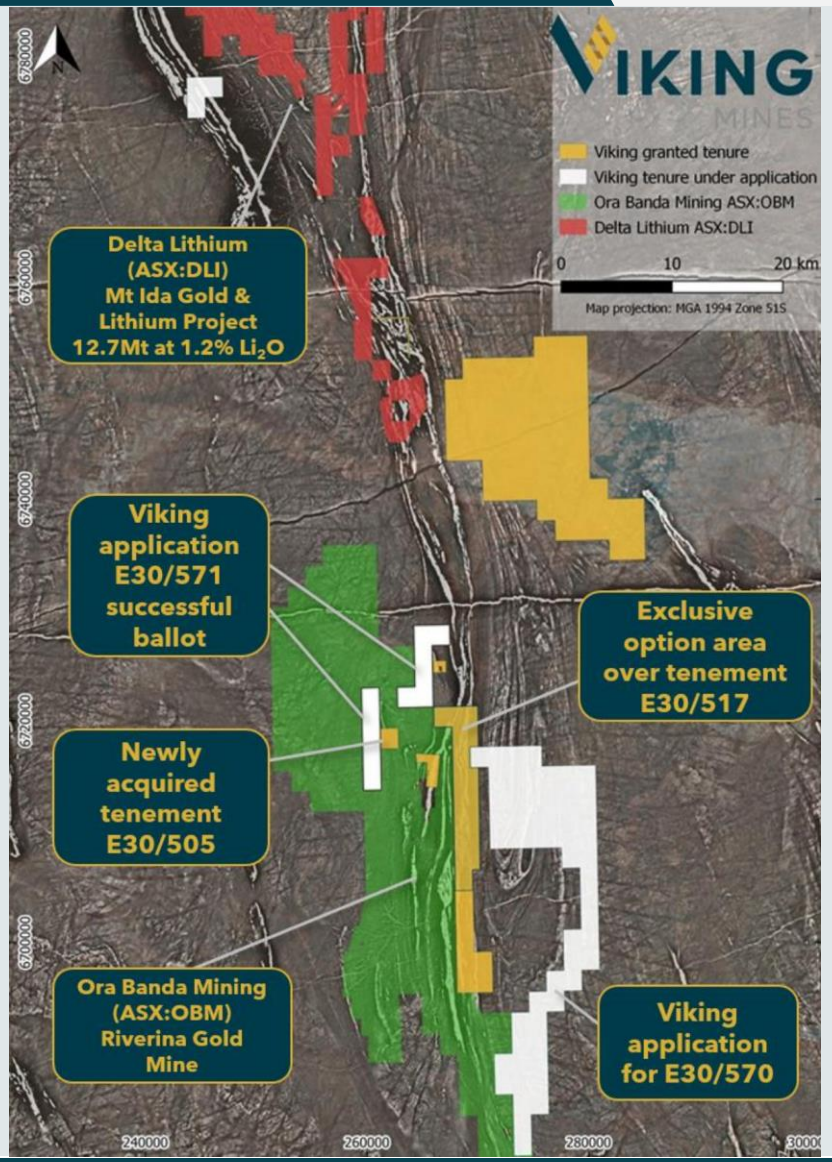
High capital cost option
Develop full process and produce V_2O_5 flake for sale to market along with Iron Ore concentrate and Cu, Ni & Co credits

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

First Hit Project Lithium & Gold Opportunity

Substantial Land Package in Prolific Lithium/Gold Region

- The First Hit Project **landholding totals 493km²** (granted and under application)[i] in the WA Goldfields.
- Centred around the historic high-grade First Hit Gold Mine, which historically produced **30koz Au at ~7.7g/t Au.**
- Located **60km south and along strike of Delta Lithium's Mt Ida Gold** and Lithium Project, which has delineated a significant **lithium resource totalling 12.7Mt at 1.2% Li_2O**. [ii]
- Tenements are adjacent to Ora Banda Mining, which has divested the **Lithium rights into a JV with Wesfarmers Chemicals, Energy and Fertilisers for $26M**. [iii]
- Recently completed 1,220-hole auger programme defined multiple high-priority **lithium anomalies up to 2km in length on the Ida Fault**.

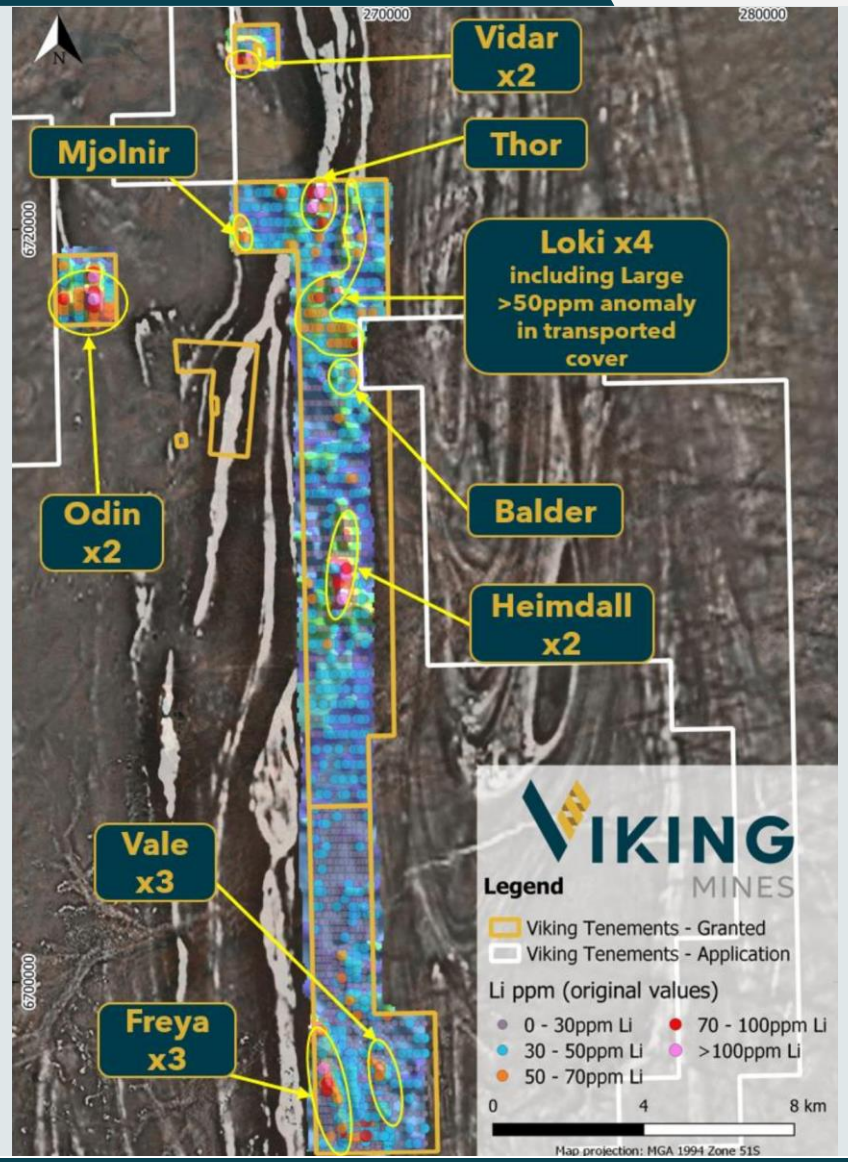


i) Viking Mines (ASX:VKA) ASX Announcement 2 February 2024 - VIKING WINS BALLOT FOR LITHIUM TENURE - UPDATED
ii) Mt Ida MRE is Inferred and Indicated, refer to Delta Lithium (ASX:DLI) ASX Announcement 3 October 2023: Mt Ida Lithium Project Mineral Resource Estimate upgrade.
iii) Ora Banda Mining ASX release dated 30 October 2023 "Ora Banda Signs Transformational $26million Lithium Focused JV with Wesfarmers Chemicals, Energy and Fertilisers

First Hit Lithium

Eight High-Priority Lithium Targets Identified

- 1220-hole auger programme completed over 55km^2.
- Defined **nineteen lithium anomalies** throughout the area, **with eight immediate priority targets**. [i]
- 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)**. [i]
- Peak Lithium assay values of **138ppm** received, with **95 samples returning values >50ppm**. [i]
- Field mapping and further infill soil sampling and/or auger drill to be completed.
- Follow up results with Air Core or Reverse Circulation drill programme to bedrock test the anomalies.



i) Viking Mines (ASX:VKA) ASX Announcement 19 February 2024: VIKING DEFINES LARGE LITHIUM ANOMALIES ON IDA FAULT

First Hit Gold

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

- 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 Target [i]

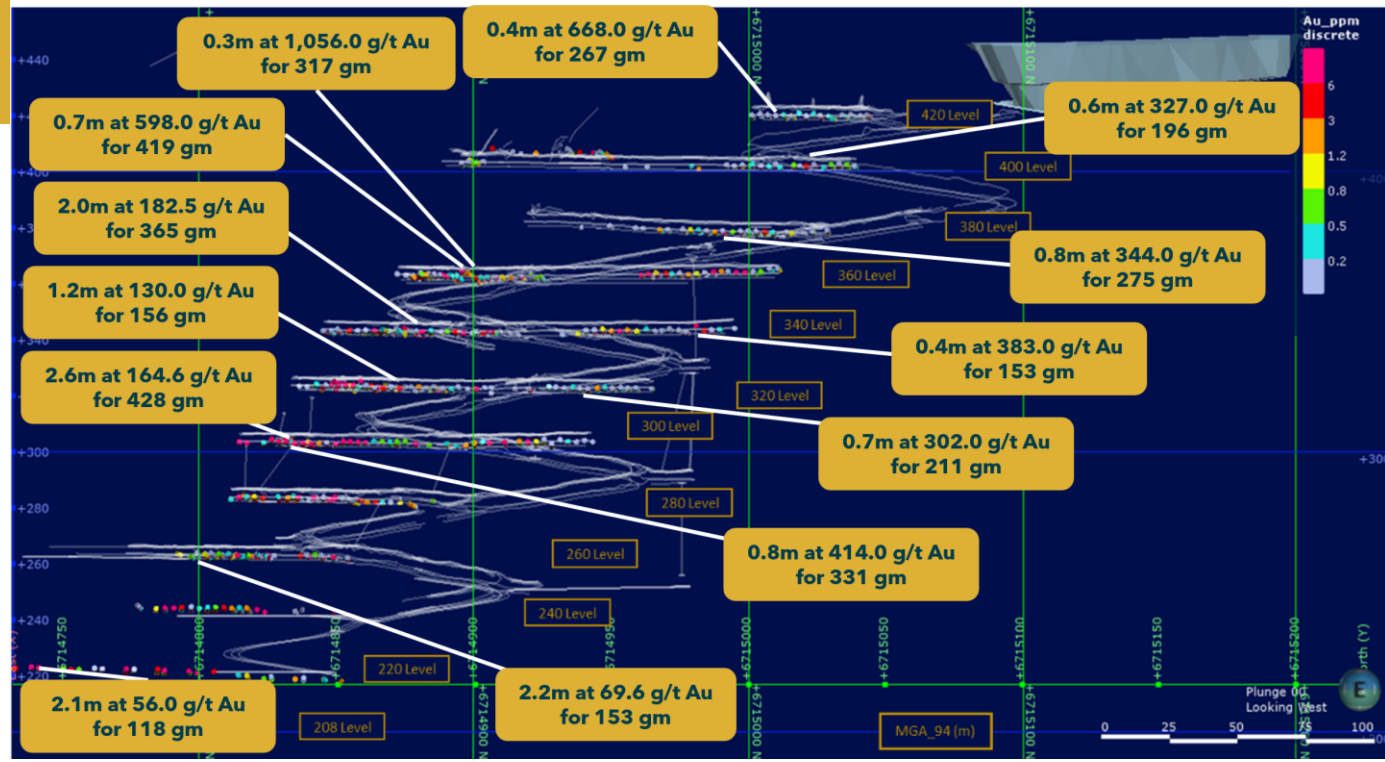
- New structural position defined running adjacent to the historic First Hit structure.
- VKRC0057: **1m at 36.49g/t Au** from 17m
- VKRC0053: **1m at 17.83g/t Au** from 16m

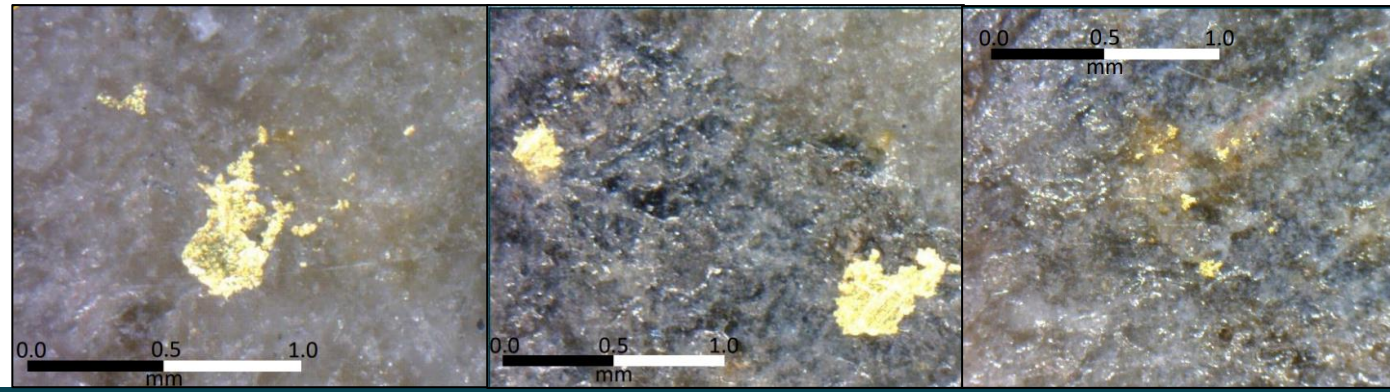
First Hit North [ii]

- 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 [iii]

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





i) Viking Mines (ASX:VKA) ASX Announcement 3 March 2022 - VIKING INTERSECTS BONANZA GRADES UP TO 36G/T AU IN FIRST BEDROCK DRILLING AT JANA'S REWARD TARGET
ii) Viking Mines (ASX:VKA) ASX Announcement 22 December 2021 - VIKING RECEIVES HIGH-GRADE RESULTS IN FIRST ASSAYS FROM 72-HOLE RC DRILLING PROGRAMME
iii) Viking Mines (ASX:VKA) ASX Announcement 19 April 2022 - VIKING RECEIVES FINAL ASSAYS FOR FIRST HIT PROJECT RC DRILL PROGRAMME

Delivering on Key Milestones & Fully Funded for Future Development Pathway

Preliminary pit optimisation studies completed delivering multiple large open pits on all deposits.

Stage 2 Metallurgical well advanced with bulk roasting underway to be used for leaching and purification. Additional testing to achieve multicommodity revenue streams.

Scoping Study to determine value opportunity and decision to move to next step of resource drilling & studies required to advance the Project.

Port, transport and offtake discussions to commence regarding commercial structures/agreements & MOU's.

Flora & fauna studies to progress to more advanced study levels and ESG assessments.

Activity	Q1 CY24	Q2 CY24	Q3 CY24	Q4 CY24
Canegrass Battery Minerals Project				
Pit Optimisation Study				
Stage 2 Metallurgical Testwork				
Metallurgical Testwork Follow Up - Fe, Ti, Cu, Ni & Co				
Scoping Study				
Resource Infill Drilling (3,500m)				
Mineral Resource Update				
Pit Optimisation Update				
Flora and Fauna Studies				
Port & Infrastructure Assessment				
Offtake Discussions				
First Hit Lithium and Gold Project				
Mapping and Rock Chip Sampling				
Exploration Drill Program (Auger/AC/RC TBC)				

Timelines are indicative and subject to change based on results as the project progresses.

VKA Investment Summary

Exposure to critical mineral Vanadium with Fe, Ti, Cu, Ni, & Co upside
+ additional Li & Au Projects

Large MRE with demonstrated <u>open pit potential</u>, de-risking the project

Consistently delivering on key milestones with <u>fully funded</u> extensive work programme

<u>Undervalued</u> compared to peers, VKA has significant upside potential

VIKING MINES

For more information please contact:

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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_2O_5	154Mt @ 0.8% V_2O_5	239Mt @ 0.73% V_2O_5	135Mt @ 0.34% V_2O_5	465Mt @ 0.30% V_2O_5	280Mt @ 0.44% V_2O_5	209.7Mt @ 0.50% V_2O_5
MINERAL RESOURCES	**Inferred:** **146Mt @ 0.70% V_2O_5** **TOTAL:** **146Mt @ 0.70% V_2O_5** (Source: VKA 20 November 2023) **POS MRE:** **61Mt @ 0.81% V_2O_5 & 35.9% Fe** (Source: VKA 18 March 2024)	Measured: 12.1Mt @ 1.0% V_2O_5 Indicated: 51.2Mt @ 0.9% V_2O_5 Inferred: 90.5Mt @ 0.8% V_2O_5 TOTAL: 153.7Mt @ 0.8% V_2O_5 (Source: TMT 7 November 2022)	Measured: 11.3Mt @ 1.14% V_2O_5 Indicated: 82.4Mt @ 0.70% V_2O_5 Inferred: 145.3Mt @ 0.71% V_2O_5 TOTAL: 239Mt @ 0.73% V_2O_5 (Source: AVL 1 November 2021)	Measured: 31.55Mt @ 0.33% V_2O_5 Indicated: 54.37Mt @ 0.33% V_2O_5 Inferred: 48.82Mt @ 0.36% V_2O_5 TOTAL: 134.73Mt @ 0.34% V_2O_5 (Source: VMC 18 March 2019)	Measured: 25.3Mt @ 0.35% V_2O_5 Indicated: 113.2Mt @ 0.32% V_2O_5 Inferred: 326.0Mt @ 0.28% V_2O_5 TOTAL: 465Mt @ 0.30% V_2O_5 (Source: SRN 5 December 2023)	Indicated: 187Mt @ 0.46% V_2O_5 Inferred: 93Mt @ 0.40% V_2O_5 TOTAL: 280.1Mt @ 0.44% V_2O_5 (Source: NMT May 16, 2023)	Measured: 34.6Mt @ 0.49% V_2O_5 Indicated: 123.5Mt @ 0.50% V_2O_5 Inferred: 51.6Mt @ 0.50% V_2O_5 TOTAL: 209.7Mt @ 0.50% V_2O_5 (Source: https://atlanticptyltd.com.au/projects/windimurra/geology-reserves-resources)
ORE RESERVES	**n/a**	Proved: 1.12Mt @ 0.95% V_2O_5 Probable: 43.36Mt @ 0.89% V_2O_5 TOTAL: 44.48Mt @ 0.89% (Source: https://www.tmtlimited.com.au/murchison-technology-metals-project/mineral-resources-ore-reserves/)	Proved: 10.5Mt @ 1.11% V_2O_5 Probable: 20.4Mt @ 1.07% V_2O_5 TOTAL: 30.9Mt @ 1.09% V_2O_5 (Source: https://www.australianvanadium.com.au/our-assets/the-australian-vanadium-project/)	n/a	Probable: 93Mt @ 0.35% V_2O_5 TOTAL: 93Mt @ 0.35% V_2O_5 (Source: https://www.surefireresources.com.au/project/vanadium-resources/)	Probable: 27.6Mt @ 0.57% V_2O_5 TOTAL: 27.6Mt @ 0.57% V_2O_5 (Source: https://wcsecure.weblink.com.au/pdf/NMT/02666246.pdf)	Probable: 87.5Mt @ 0.49% V_2O_5 TOTAL: 87.5Mt @ 0.49% V_2O_5 (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_2O_5% From	Cut-Off V_2O_5% To	JORC (2012) Classification	Volume	Density	Tonnes	Tonnage (Mt)	V_2O_5 %	Fe %	Fe_2O_3 %	TiO_2 %	Cu %	Ni %	Co %	Al_2O_3 %	SiO_2 %	P %	P_2O_5 %	LOI %	V_2O_5 T	V_2O_5 BLbs	Mt Fe	Mt TiO_2	Cu T	Ni T	Co T
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_2O_5	JORC (2012) Classification	Tonnage (Mt)	V_2O_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**

i) Viking Mines (ASX:VKA) ASX Announcement 20 November 2023 - VIKING DELIVERS >100% GROWTH AT CANEGRASS WITH 2.2 B LBS OF VANADIUM PENTOXIDE
ii) Viking Mines (ASX:VKA) ASX Announcement 18 March 2024: VKA DELIVERS SUCCESSFUL PIT OPTIMISATION 61MT AT 0.81% V_2O_5