

Large Scale Gold Exploration at Riverina East



25-26 June 2025

ASX:VKA



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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 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.

The information in this announcement that relates to the Underground Mining Study is derived from information compiled by Mr Ben Wilson, a Member of the Australasian Institute of Mining and Metallurgy (AusIMM, #222682), and Competent Person for the application of mine design parameters to the Global MRE. Mr Wilson 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). Mr Wilson consents to the inclusion in the report of the matters based on the results in the form and context in which they appear.

Company Overview



Corporate Snapshot

ASX Code VKA

\$0.006 (20 June 2025) Shares on Issue 1.328B

Market Cap \$8.0 M (Undiluted) **Cash \$3.4M**(as at 31 Mar 25)

Enterprise Value \$4.6M

Other Shareholders Directors 12.25%

Share Price Chart

Top 20 (excl Dir)

50.75%



Board and Management



Charles Thomas Chairman



Julian Woodcock
Managing Director
& CEO



Dr Julian Stephens Non-Executive Director



Bevan Tarratt Non-Executive Director

Riverina East Gold Project

- Historic First Hit Gold Mine with high-grade global Inferred MRE of 83.8kt at 7.0g/t Au for 19.0kozⁱ
- Underground Mining Study completed
- Significant regional exploration potential along 25km strike of prolific Zuleika Shear

Canegrass Battery Minerals Project

- Vanadium Magnetite deposit with nearby infrastructure
- Global Inferred MRE of **146Mt at 0.70%** V_2O_5 , **31.8%** Fe **& 6.6%** TiO_2 (>0.5% V_2O_5 cut-off)ⁱⁱ
- Pit Optimisation Study completed

Narndee Project

 Early-stage Gold and Base Metals exploration in the Murchison Region, WA





Riverina East Project Hunting Elephants in Elephant Country



Large land package in well-established gold province

Location

- Centred around 100% owned historic First Hit Gold Mine with a high-grade global MRE of 19koz at 7.0g/t Auⁱ
- Located 4km East of Ora Banda Mining's (ASX:OBM)
 Riverina Gold Mine & 40km from the Davyhurst Mill

Scale

- 480km² land position
- 25km of prospective strike of the Zuleika Shear
- No bedrock drilling and lack of prior exploration activity



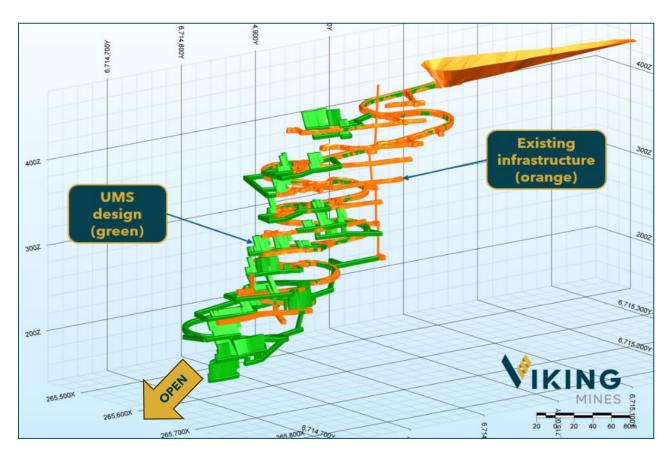
Riverina East Project First Hit Mine



Historically Produced ~30koz Au at ~7.7g/t Auⁱ, with 19koz at 7.0g/t Auⁱⁱ remaining

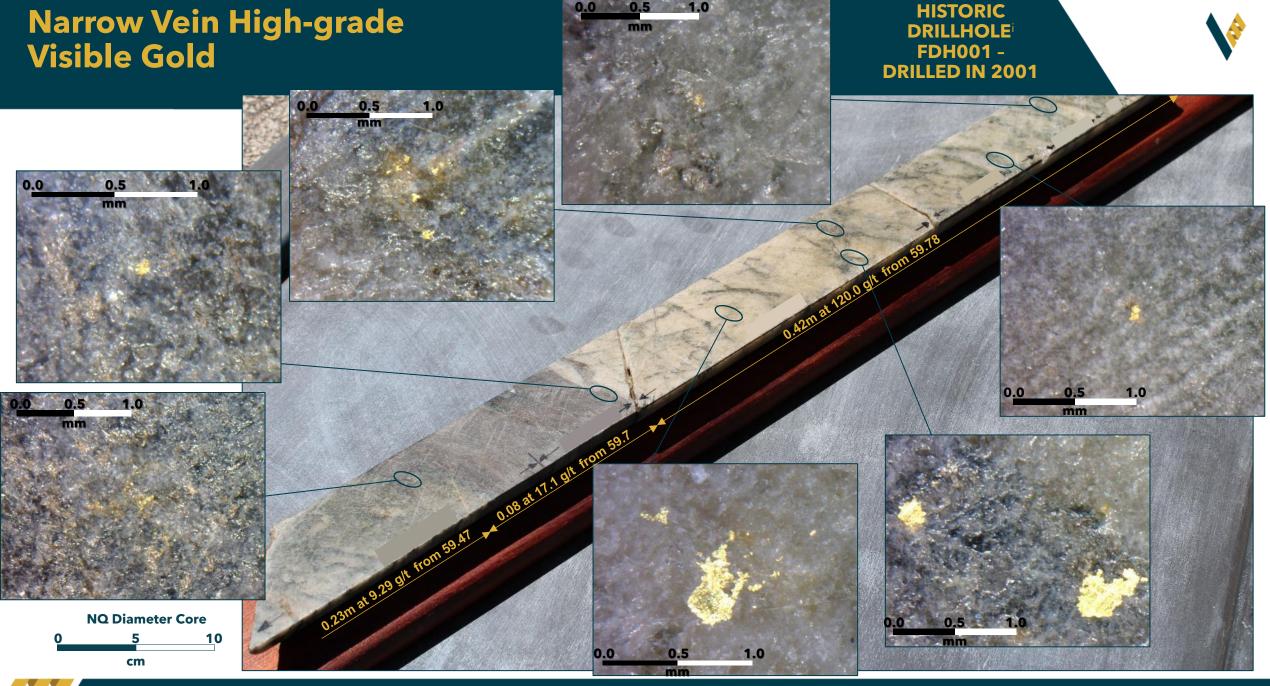
- Closed in 2002 when the gold price was <US\$325/oz (now 10x)
- Granted Mining Lease & significant infrastructure in place, with decline down to ~220m below surface (~\$15M value)
- Substantial high-grade unmined interceptsiii including;
 - 4.9m @ 64.8 g/t Au from 62.1m (FHU045)
 - 3m @ 77.6 g/t Au from 224.0m (BFH030)
 - 4m @ 26.1 g/t Au from 58.0m (BFH005)
- Mineralisation remains open down plunge
- Underground Mining Study^{iv} delivered Inferred Resource of 53.1kt at 7.2g/t Au for 12.4koz constrained within a mine design (>1.3g/t Au stoping cut-off grade)

Cautionary Statement: The Underground Mining Study referred to in this report is based on low-level technical and economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Underground Mining Study will be realised. For avoidance of doubt, the stated MRE determined by the UMS is the in situ Mineral Resource and this announcement does not contain any forecast financial information and does not include a Production Target.



ii. VKA ASX Announcement 20 January 2025 - VIKING DEFINES HIGH_GRADE GOLD RESOURCE AT FIRST HIT MINE

VKA ASX Announcement 26 November 2020 - Acquisition of high-grade gold projects in Western Australia
 VKA ASX Announcement 10 June 2025 - VIKING DELIVERS 12KOZ IN FIRST HIT UNDERGROUND MINING STUDY

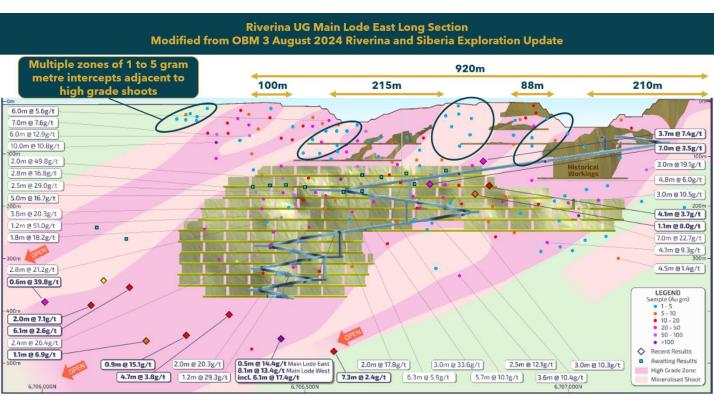


OBM Riverina Underground Mine Case Study



Exploration analogue for Viking's Zuleika Shear regional targets





Ore Drive

UG Main Lode - Long Section

Riverina East Project High Priority Targets

25km strike of Zuleika shear untested by bedrock drilling

OPPORTUNITY

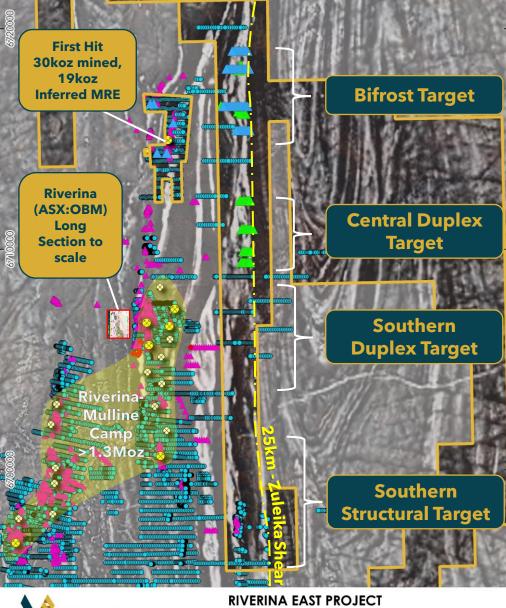
- Greenfields ground no bedrock drill testing for >23km before Viking commenced activity in November 2024
- Same stratigraphic position as the >1.2Moz Au Central Davyhurst Camp (ASX:OBM) 40km south
- Immediately adjacent to the >1.3Moz Riverina-Mulline Camp (ASX:OBM)

EXPLORATION STRATEGY

- Targeting narrow vein high grade deposits typical of this setting
- Heel to toe drill traverses provide full coverage of the geology
- 1-5 gram metre intercepts define mineralised pathways for follow up

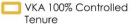
ACTIVITY

- Systematic phased exploration underway with ~13,400m RC Drilling completed from ~20,000m budgeted programmeⁱ
- Early-stage success with discovery of new gold structuresⁱⁱ
- Geochemistry proving effective
- More than half the strike length yet to see first pass regional drilling
- Phase 3 drilling commencing early July following up high-grade intercepts











Histroical Drilling Viking FY25 RC Drilling

RAB/AC

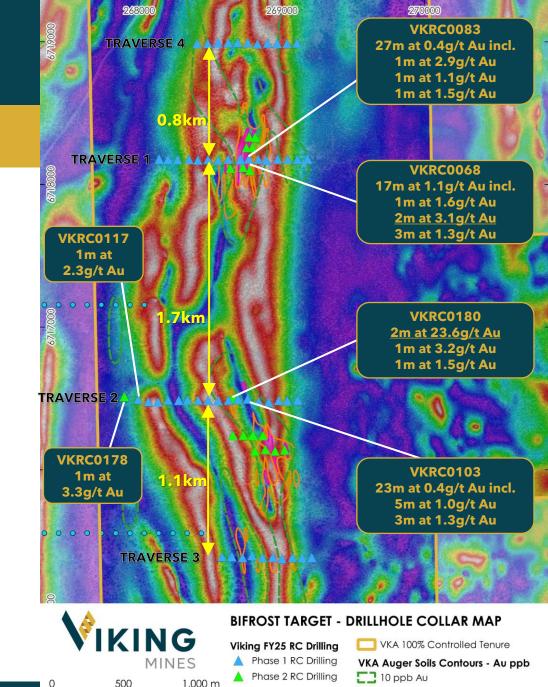
- Phase 1 RC Drillina
- Phase 2 RC Drillina

Riverina East Project Bifrost Target

Discovery Success With the Drill Bit

RESULTS

- Confirms gold pathways in this genuine unexplored greenstone
- High-grade narrow vein discovered in VKRC0180:
 - 2m at 23.6g/t Auⁱ (visible gold)
 - Analogous to the high-grade Riverina & First Hit mines
- Wide spaced drilling 1.7km apart:
 - 17m at 1.1g/t Au with peak values up to 3.18g/t Au
 - 5m @ 1.0g/t Au and 3m @ 1.3g/t Auiii
- Favourable dolerite host rock intersected
- Follow up drilling commencing early July to test for extensions to high-grade intercept of 2m at 23g/t Auⁱ (VKRC0180)



Histroical Drilling

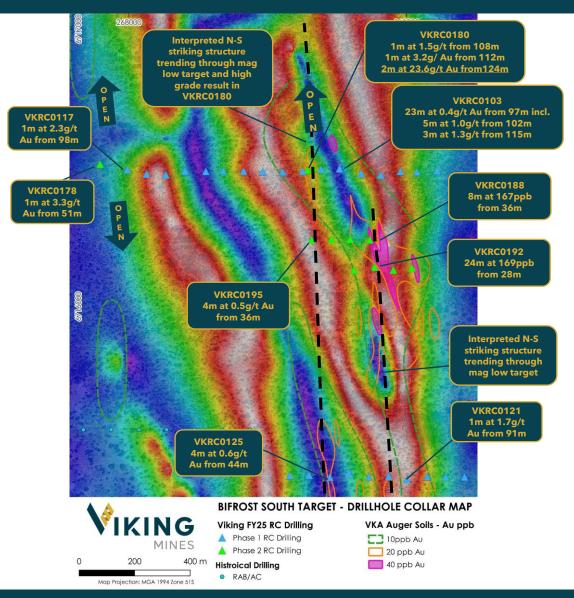
RAB/AC

Map Projection: MGA 1994 Zone 51S

20 ppb Au

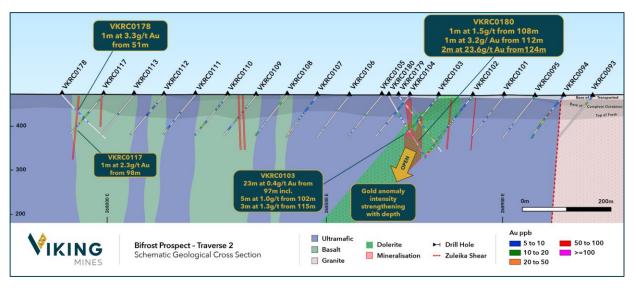
Bifrost - Traverse 2





- Drilling identified North/South Structures
- High-grade gold encountered supports exploration target model
- Dolerite hosted mineralisation, visible gold and extent of broad gold anomaly highlight significant potential of discovery

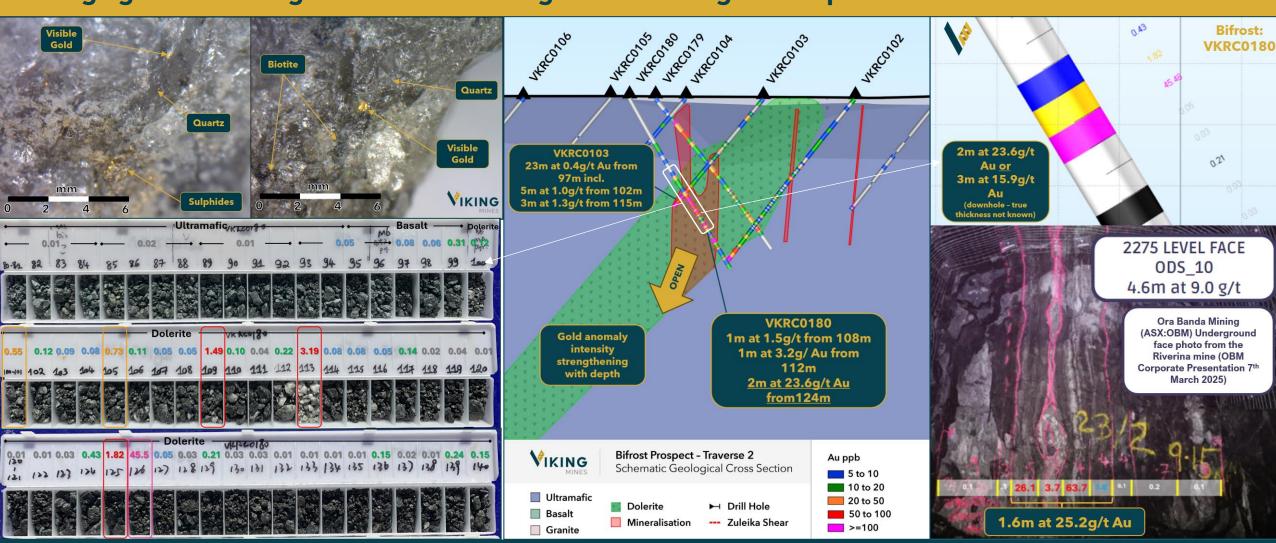
Bifrost Prospect – Traverse 2i



Riverina East Project Bifrost Target Traverse 2i



High grade veins in good host rocks with grade increasing with depth

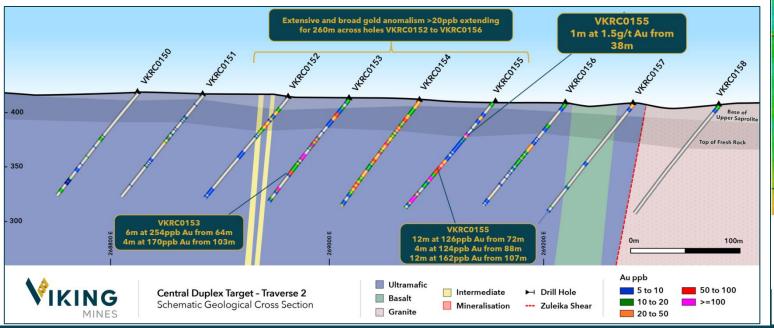


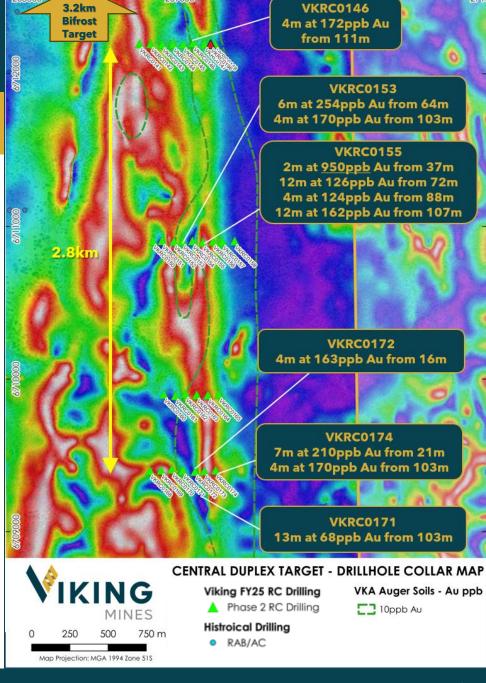
Riverina East Project Central Duplex Target

Central Duplex Target returning strong gold anomalies

RESULTS

- 260m wide, strongly anomalous zone indicative of substantial mineralised fluid flow
- Peak grades up to 1.5g/t Au (VKRC0155)
- Structures identified, further follow up work required



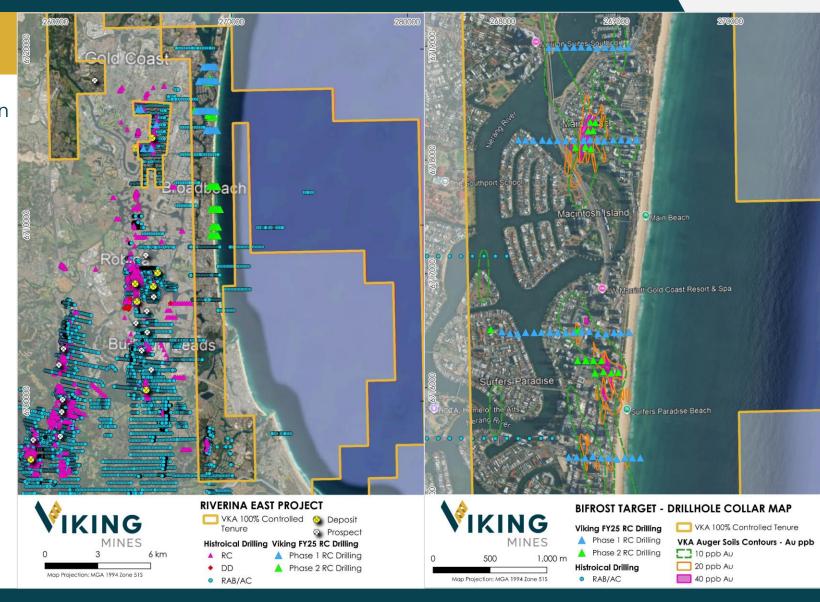


Riverina East Project It's all about the scale



KEY TAKEAWAYS

- Greenfields exploration next to multimillion ounce high-grade camps
- The scale is huge but being systematically worked
- Geochemistry delivering large gold anomalies and pathfinder elements (As, Bi, Te, Sb, W)
- Wide spaced drilling is delivering success
- Targeting high-grade narrow veins (<2m) and finding them, VKRC0180 2m at 23.6g/t Auⁱ
- Broad zones of strong gold anomalism confirm mineralising fluid pathways
- Ora Banda Mining (~\$1.8B market cap) neighbour with mill 40km to South



Viking Mines Advancing Projects to Add Value





Key Workstreams

RIVERINA EAST GOLD PROJECT

Ongoing aggressive exploration programme testing high-priority targets along 25km strike length of greenfields tenure

Highly prospective tenure along 25km strike length of prolific Zuleika Shear

Fully funded Phase 3 follow up drilling to commence in early July

Pursuing monetisation opportunities for the First Hit Mine MRE

CANEGRASS BATTERY MINERALS PROJECT

V₂O₅ purification and electrolyte production testwork

Mining lease application



Investment Case

- Western Australian portfolio of Gold and Critical Mineral Vanadium projects near existing operations and infrastructure
- Large 480km², highly prospective and untested land package on the prolific Zuleika Shear - host to multi-million ounce endowment
- Aggressive exploration programme delivering results with high grade narrow veins discovered - assays up to 43.6g/t Aui
- Exploration strategy confirms gold in a greenfields area with no bedrock RC drilling for >23km
- Historic Gold Mine on granted mining lease with high-grade 12.4koz Au Inferred Resource
- Canegrass Vanadium Project with high-grade pit constrained MRE of 61Mt @ 0.81% V₂O₅ & 35.9% Fe^{III}
- Fully funded work programmes with \$3.4M (end Mar Q FY25)

Supplementary Information: Canegrass Battery Minerals Project

An advanced Vanadium Project providing substantial opportunity in the growing long duration energy storage sector

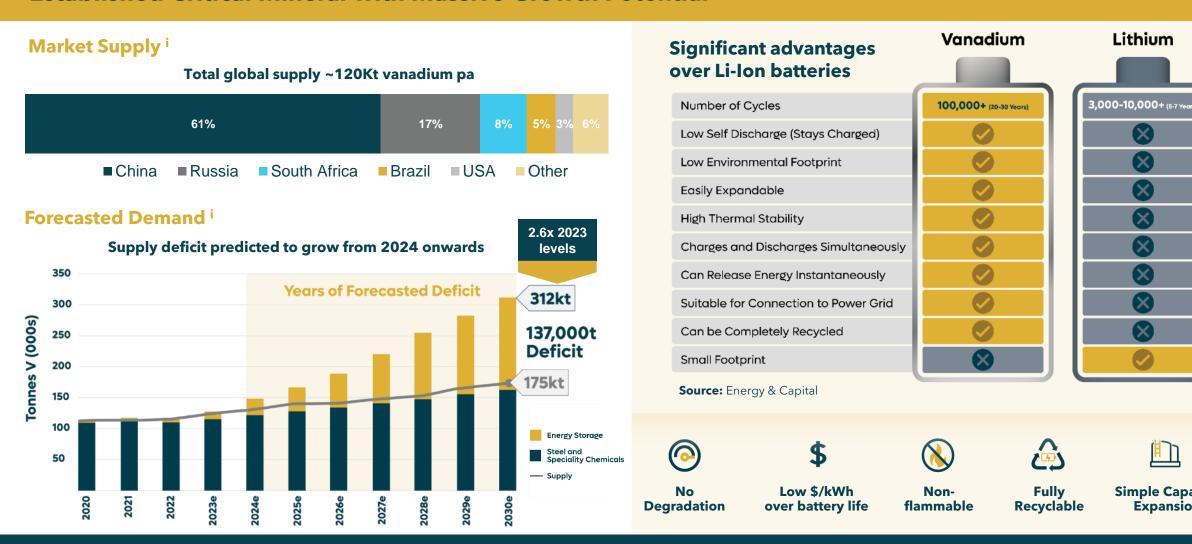


Vanadium Critical, Industrial and Battery Mineral



Lithium

Established Critical Mineral with Massive Growth Potential



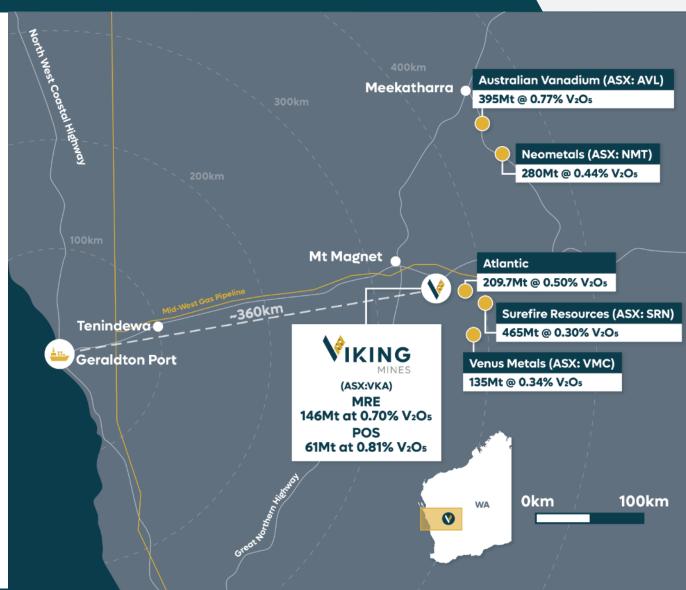
Simple Capacity

Expansion

Canegrass Battery Minerals Project



- Significant Vanadium Resource, 100% owned following recent Share Sale Agreement with Red Hawk Mining (ASK:RHK)ⁱⁱ
- Located in Murchison Region with **extensive** infrastructure within 20km (including Windimurra Mine on care and maintenance)
- Global Inferred Mineral Resource Estimate (MRE) of 146Mt at 0.70% V_2O_5 , 31.8% Fe & **6.6% TiO**₂ (>0.5% V₂O₅ cut-off) iii
- Pit Constrained MRE 61Mt @ 0.81% V₂O₅ & **35.9%** Fe (>0.7% V₂O₅ cut-off) iv
- Substantial value of the Project not reflected in VKA Market Cap (EV of \$7.77M)

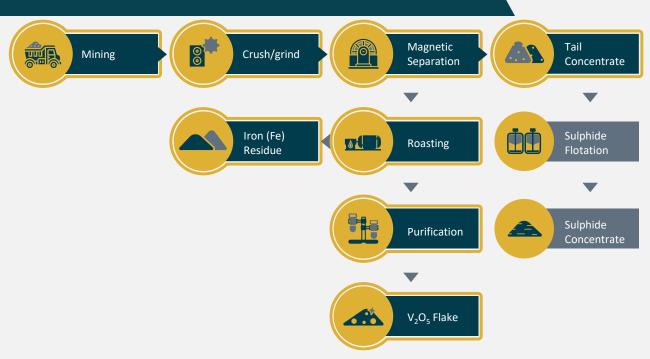


Flow Sheet Optimisation Underwayi,ii,iii



Value Adding Testwork to Unlock the Project Value

- Flowsheet pathway established for Vanadium Production
- High quality magnetic concentrate produced;
 - 53% mass pull from ore to concentrate
 - 1.43% V₂O₅, 59% Fe & 11.7% TiO₂ from Low Intensity Magnetic Separation (LIMS)
- Roasting liberates Vanadium ahead of purification;
 - V₂O₅ recoveries up to 93.2% from magnetic concentrate roasting
 - 86.7% V₂O₅ total recovery from ore feed to Vanadium Solution
- Vanadium Pentoxide (V₂O₅) Flake produced
 - Final purification step testwork ongoing
 - Targeting high purity V_2O_5 and electrolyte products which attract premium pricing





Appendix 1 - Vanadium Company Snapshot



COMPANY	VIKING MINES (ASX:VKA)	AUSTRALIAN VA (ASX:AV		VENUS METALS (ASX: VMC)	SUREFIRE RESOURCES (ASX:SRN)	NEOMETALS (ASX:NMT)	ATLANTIC PTY LTD (PRIVATE)	
PROJECT	Canegrass	Murchison Technology Metals A Project (Formerly ASX:TMT)	Australian Vanadium Project	Youanmi	Victory Bore and Unaly Hill	Barrambie	Windimurra	
	146Mt @ 0.70% V ₂ O ₅	395.4Mt @ 0.77	7% 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% V ₂ O ₅ TOTAL: 146Mt @ 0.70% V ₂ O ₅ (Source: VKA 20 November 2023) POS MRE: 61Mt @ 0.81% V ₂ O ₅ & 35.9% Fe (Source: VKA 18 March 2024)	Measured 30.6Mt @ 1.139 Indicated 136.6Mt @ 0.85 <u>Inferred:</u> 228.2 @ 0.66% TOTAL: 395.4 @ 0.77 (Source: AVL 7 Ma	% V ₂ O ₅ d: % V ₂ O ₅ <u>6 V₂O₅</u> V ₂ O ₅	Measured: 31.55Mt @ 0.33% V ₂ O ₅ Indicated: 54.37Mt @ 0.33% V ₂ O ₅ <u>Inferred:</u> 48.82Mt @ 0.36% V ₂ O ₅ TOTAL: 134.73Mt @ 0.34% V ₂ O ₅ (Source: VMC 18 March 2019)	$\begin{array}{c} \text{Measured:} \\ 25.3\text{Mt} @ 0.35\% \text{V}_2\text{O}_5 \\ \text{Indicated:} \\ 113.2\text{Mt} @ 0.32\% \text{V}_2\text{O}_5 \\ \underline{\text{Inferred:}} \\ \underline{326.1\text{Mt}} @ 0.28\% \text{V}_2\text{O}_5 \\ \hline \text{TOTAL:} \\ 465\text{Mt} @ 0.30\% \text{V}_2\text{O}_5 \\ \end{array}$	Indicated: 187Mt @ 0.46% V ₂ O ₅	Measured: $34.6 \mathrm{Mt} \ @ \ 0.49\% \ \mathrm{V_2O_5}$ Indicated: $123.5 \mathrm{Mt} \ @ \ 0.50\% \ \mathrm{V_2O_5}$ Inferred: $51.6 \mathrm{Mt} \ @ \ 0.50\% \ \mathrm{V_2O_5}$ TOTAL: $209.7 \mathrm{Mt} \ @ \ 0.50\% \ \mathrm{V_2O_5}$ (Source: https://atlanticptyltd.com.au/projects/windimurra/geology-reserves-resources)	
ORE RESERVES	n/a	101AL: 44.48Mt @ 0.89% (Source: https://www.tmtlimited.com.au/m	$\begin{array}{llllllllllllllllllllllllllllllllllll$		Probable: 93Mt @ 0.35% V ₂ O ₅ TOTAL: 93Mt @ 0.35% V ₂ O ₅ (Source: https://www.surefireresources.co m.au/project/vanadium- resources/)	Probable: 27.6Mt @ 0.57% V ₂ O ₅ TOTAL: 27.6Mt @ 0.57% V ₂ O ₅ (Source: https://wcsecure.weblink.com.au/pdf/NMT/02666246.pdf)	Probable: 87.5Mt @ 0.49% $\underline{V_2O_5}$ TOTAL: 87.5Mt @ 0.49% $\underline{V_2O_5}$ (Source: https://atlanticptyltd.com.au/projects/windimurra/geology-reserves-resources)	
PROJECT STATUS	Pit Optimisation Study (Advancing to Scoping Study)	DFS Complete			PFS Complete	PFS Complete	DFS Complete	

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Appendix 2 - Canegrass Mineral Resource Estimate



Global MRE i

Model	Deposit	Cut-C V ₂ O ₅ °	%	JORC (2012) Classification	Volume	Density	Tonnes	Tonnage (Mt)	V₂O₅ %	Fe %	Fe ₂ O ₃	TiO₂ %	Cu %	Ni %	Co %	Al ₂ O ₃ %	SiO ₂ %	P %	P ₂ O ₅ %	LOI %	V₂O₅ T	V₂O₅ BLbs	Mt Fe	Mt TiO ₂	Cu T	Ni T	Co T
		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
	Fold	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
	Nose	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
		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
Model	Kinks	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
	South	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
2023		>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
ember		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
Vem	Kinks	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
Nove	Milks	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
		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
	Combined	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
	Combined	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)	V₂O₅ %	Fe %	Cu %	Ni %	Co %	TiO₂ %
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



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