



Battery Minerals Developer Focused on Critical Mineral Vanadium

RIU Gold Coast Investment Showcase
Conference Presentation

June 2024

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 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
\$0.008
(13 June 2024)

Shares on Issue
1.025B

Market Cap
\$8.2M
(Undiluted)

Cash
\$4.4M
(as at 31 Mar 24)

Enterprise Value
\$3.8M

Board and Management



Charles Thomas
Chairman



Julian Woodcock
Managing Director
& CEO

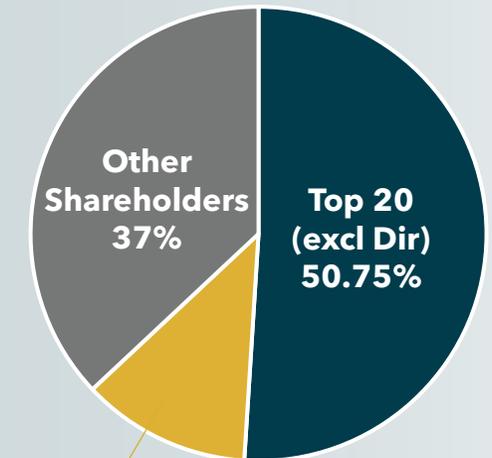
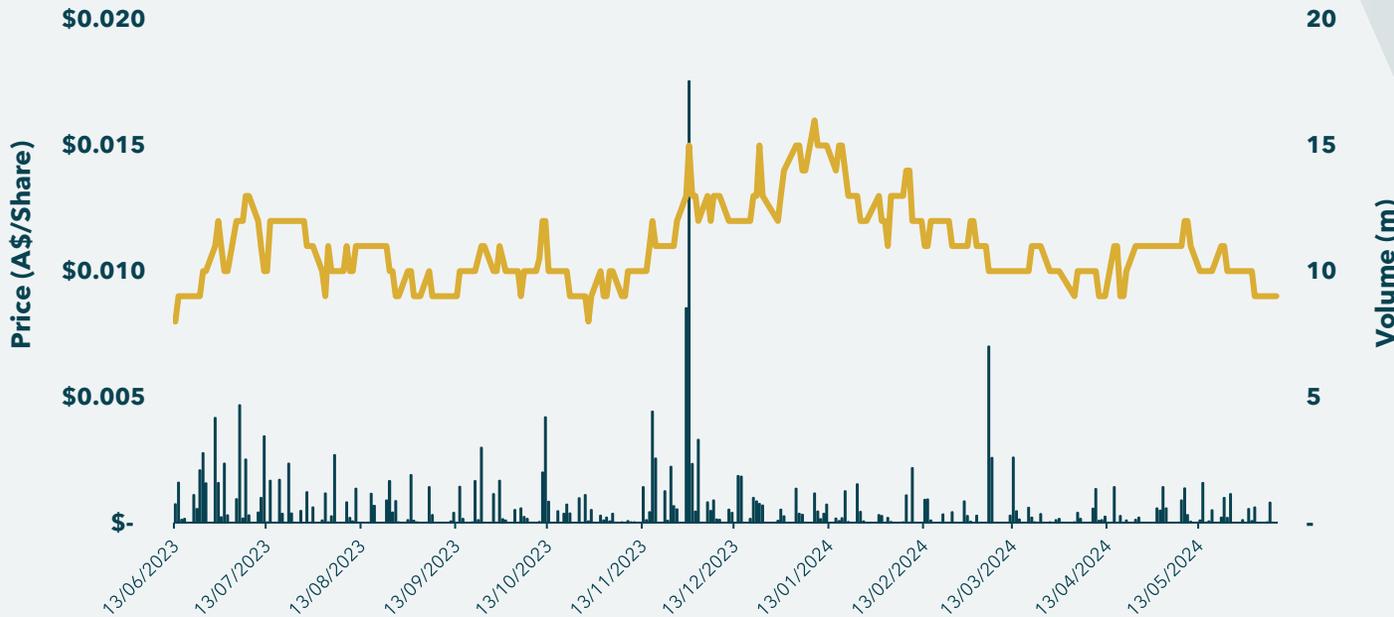


Michael Cox
Non-Executive
Director



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.
- 493km² 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**).



Vanadium Critical, Industrial and Battery Mineral



Established Critical Mineral with Massive Growth Potential

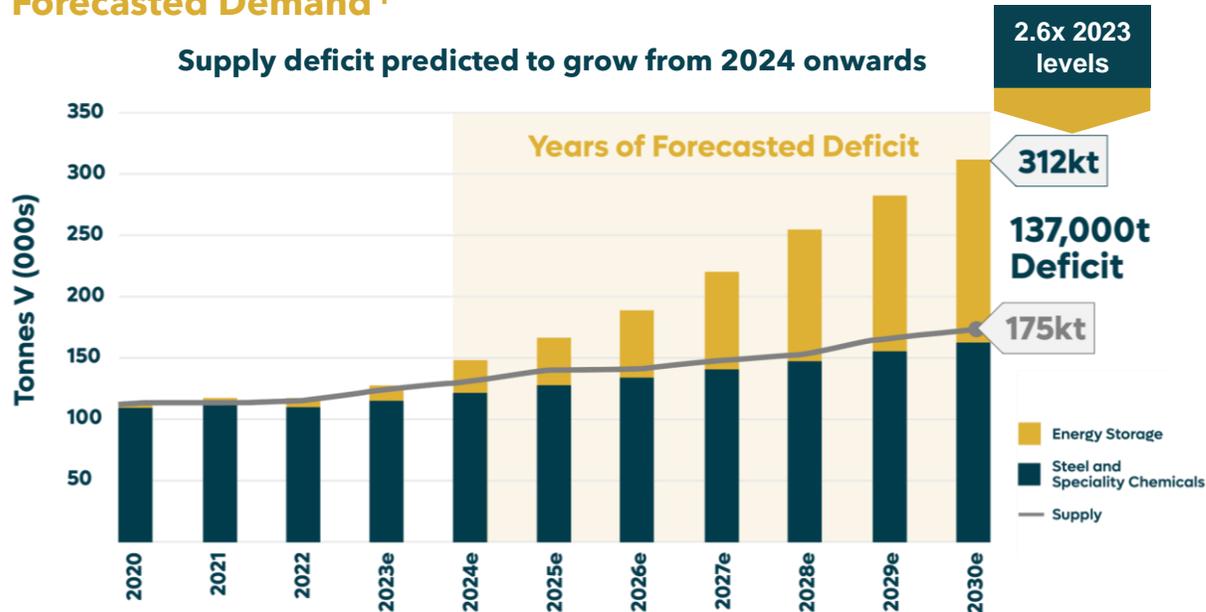
Market Supply ⁱ

Total global supply ~120Kt vanadium pa



Forecasted Demand ⁱ

Supply deficit predicted to grow from 2024 onwards



Significant advantages over Li-Ion batteries

	Vanadium	Lithium
Number of Cycles	100,000+ (20-30 Years)	3,000-10,000+ (5-7 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

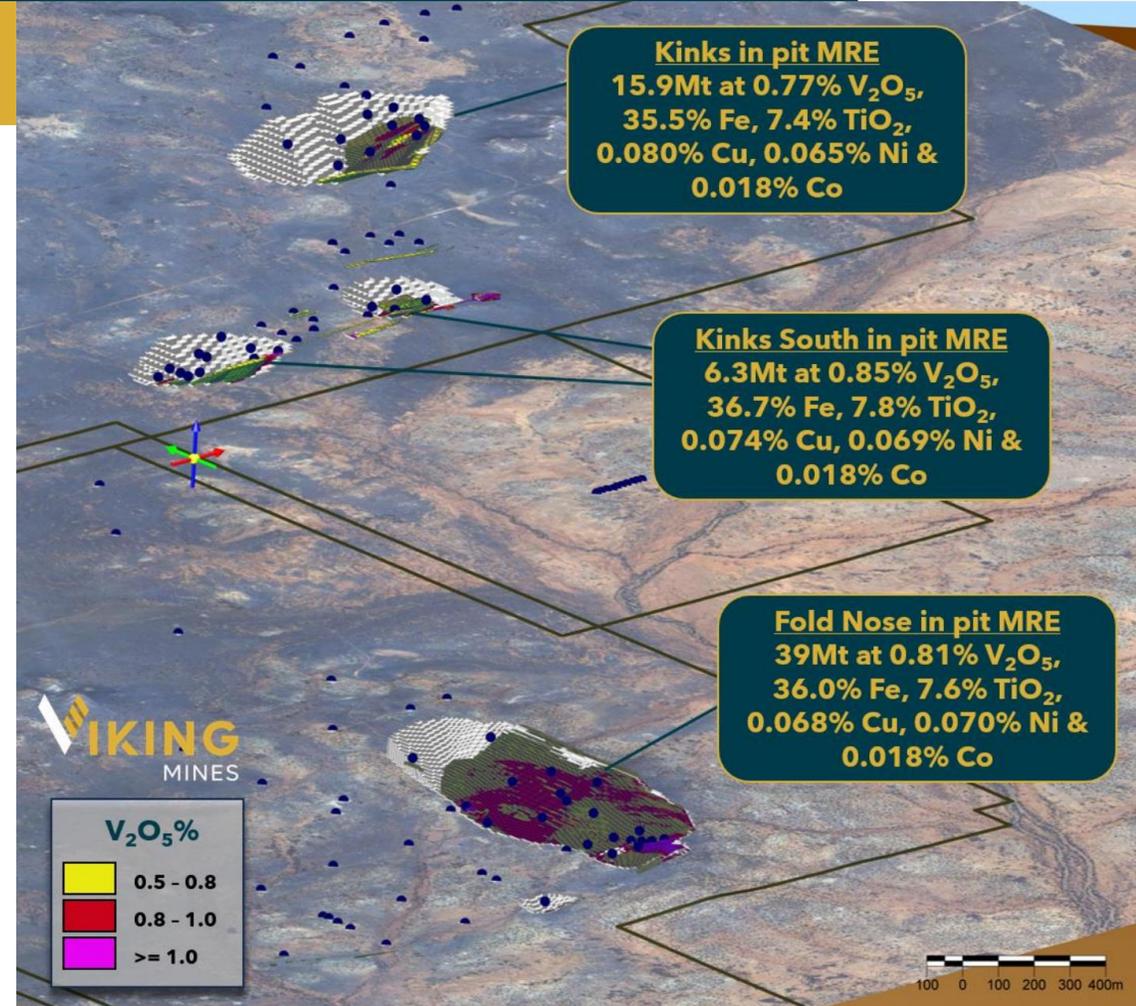
- No Degradation
- Low \$/kWh over battery life
- Non-flammable
- Fully Recyclable
- Simple Capacity Expansion

Canegrass Battery Minerals Project



Rapidly Advancing Project to Development

- Consistently delivering on key milestones:
 - ✓ 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
- 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 \$3.8M)**.



Global MRE Metal Content (>0.5% V ₂ O ₅ cut-off) ⁱ	V ₂ O 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

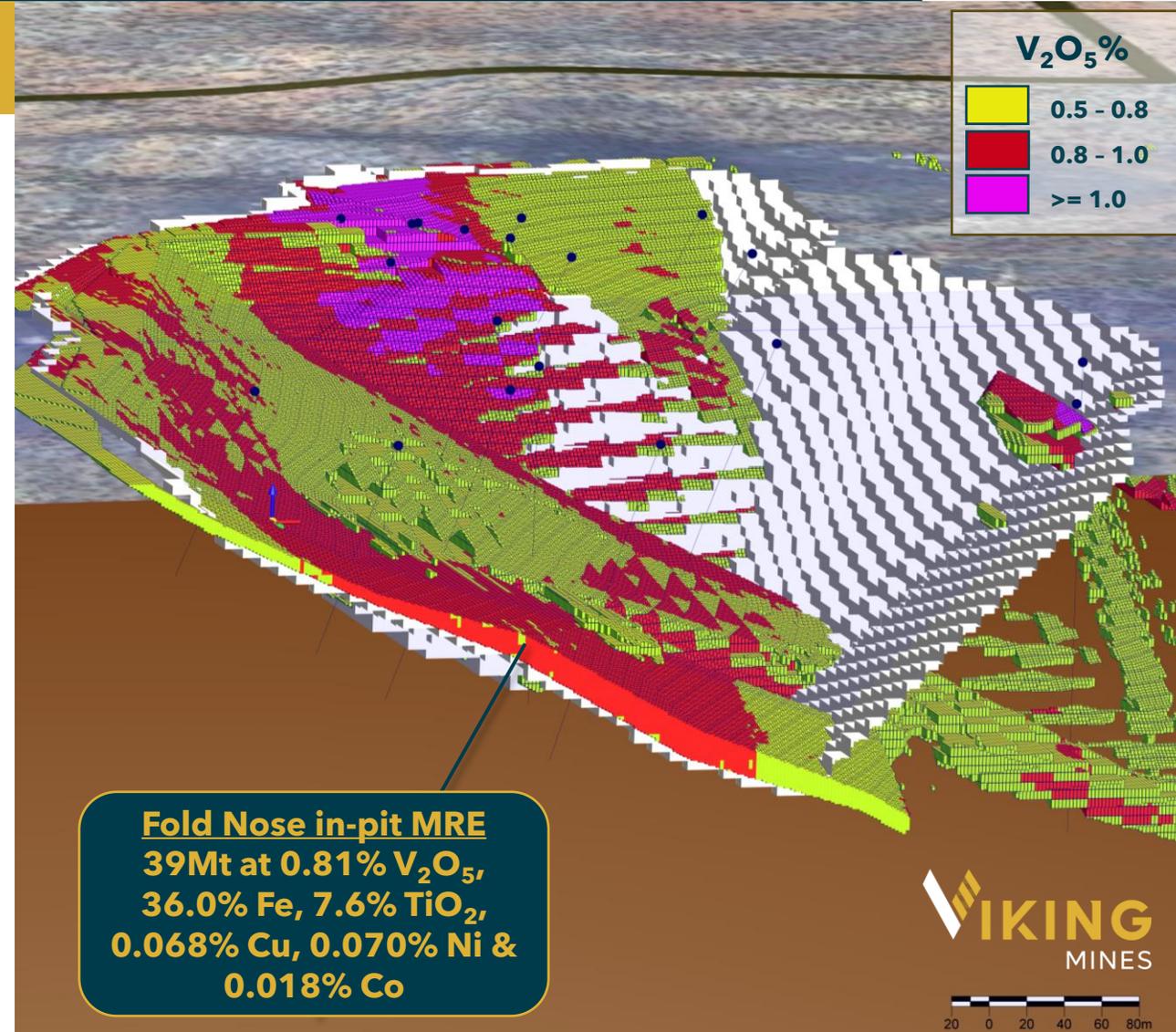
Fold Nose High-Grade Open Pit Resource



Pit Constrained MRE 39Mt @ 0.81% V₂O₅ & 36% Fe
(>0.7% V₂O₅ 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. V₂O₅ & >20Mt Fe Concentrate at 58% grade ⁱⁱⁱ (>30% of global MRE)
- **Additional 6.8Mt at 0.62% V₂O₅ & 28.6% Fe** available in 0.5% to 0.7% V₂O₅ 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



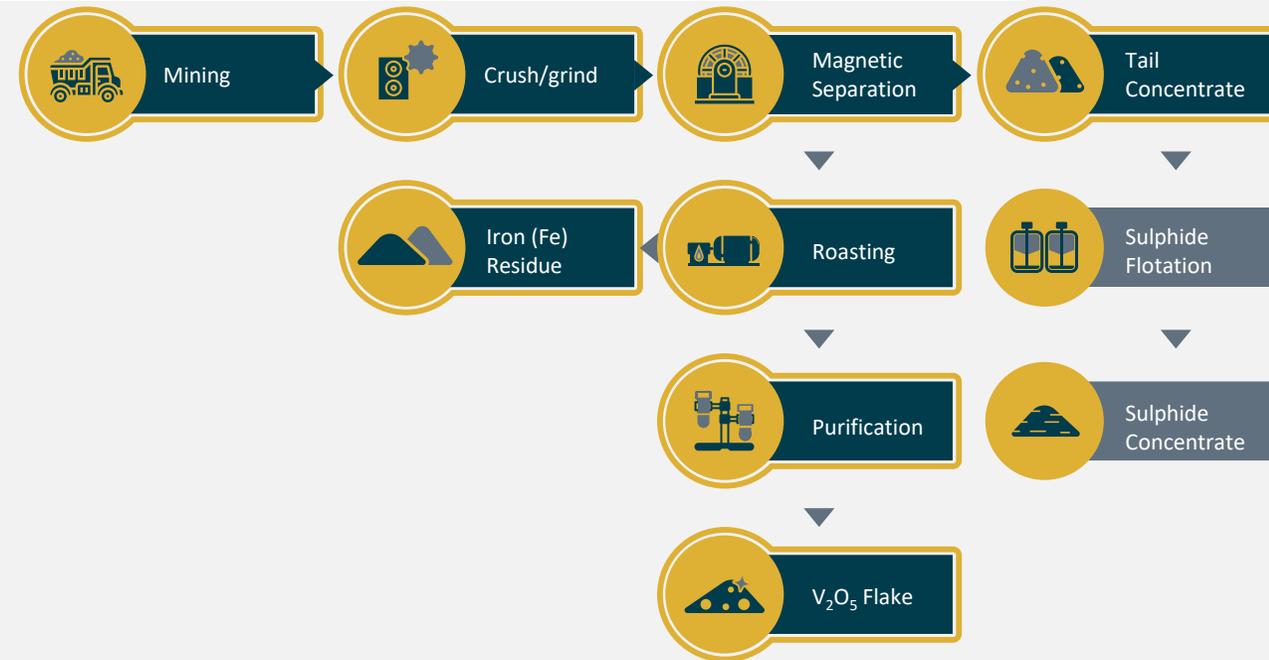
Opportunity to Improve Project Economics

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.
- Low Intensity Magnetic Separation (LIMS) returned high-quality concentrate at **1.43% V_2O_5 , 59% Fe & 11.7% TiO_2** . ⁱⁱ
- 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**.

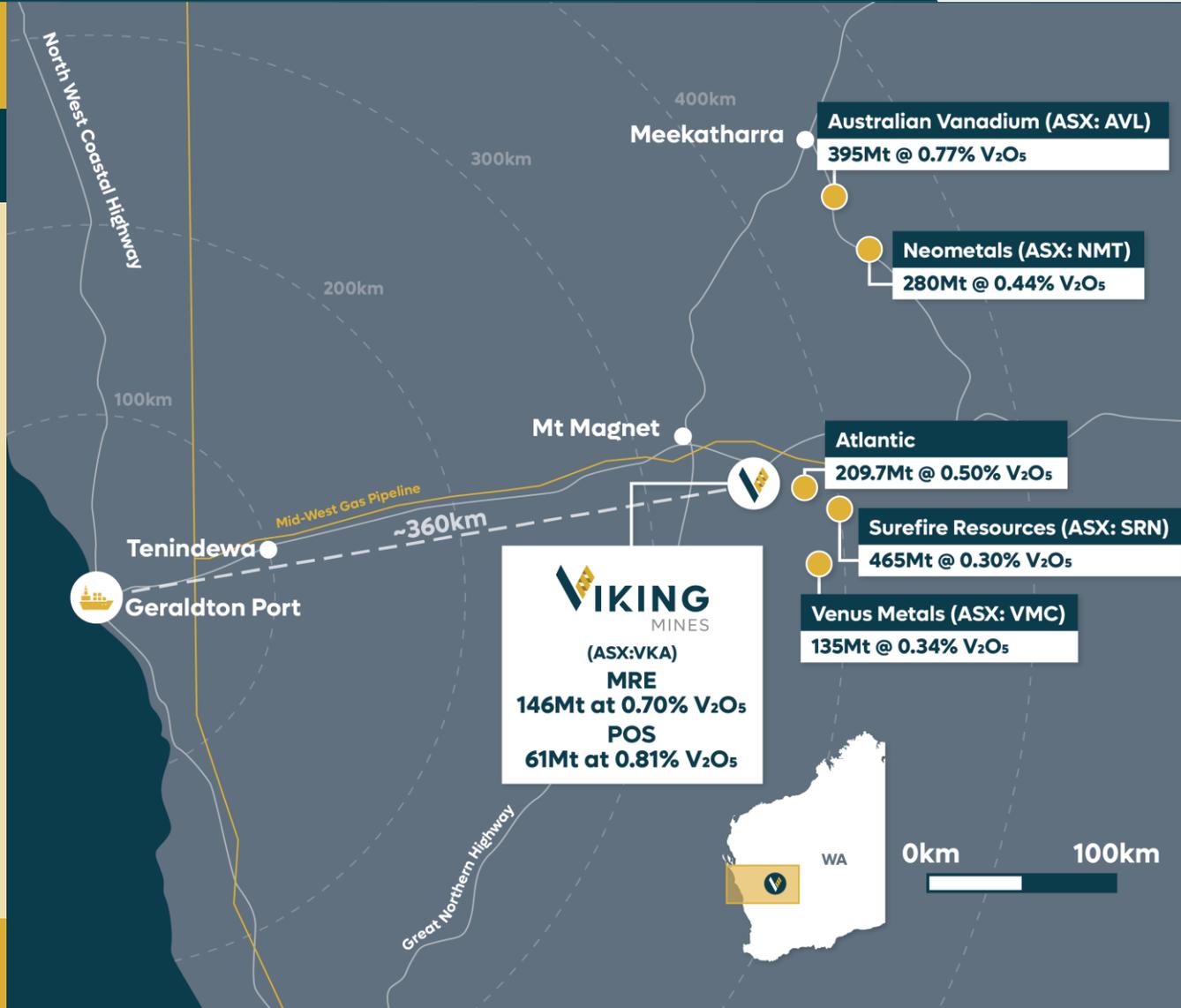


Murchison Region Vanadium Focussed Projects



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	<p>Global MRE (Inferred):ⁱ 146Mt @ 0.70% V₂O₅ & 31.8% Fe</p> <p>containing</p> <p>POS MRE:ⁱⁱ 61Mt @ 0.81% V₂O₅ & 35.9% Fe</p>	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	<p>AVL: 30.9Mt @ 1.09% V₂O₅</p> <p>TMT: 44.48Mt @ 0.89% V₂O₅</p>	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



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

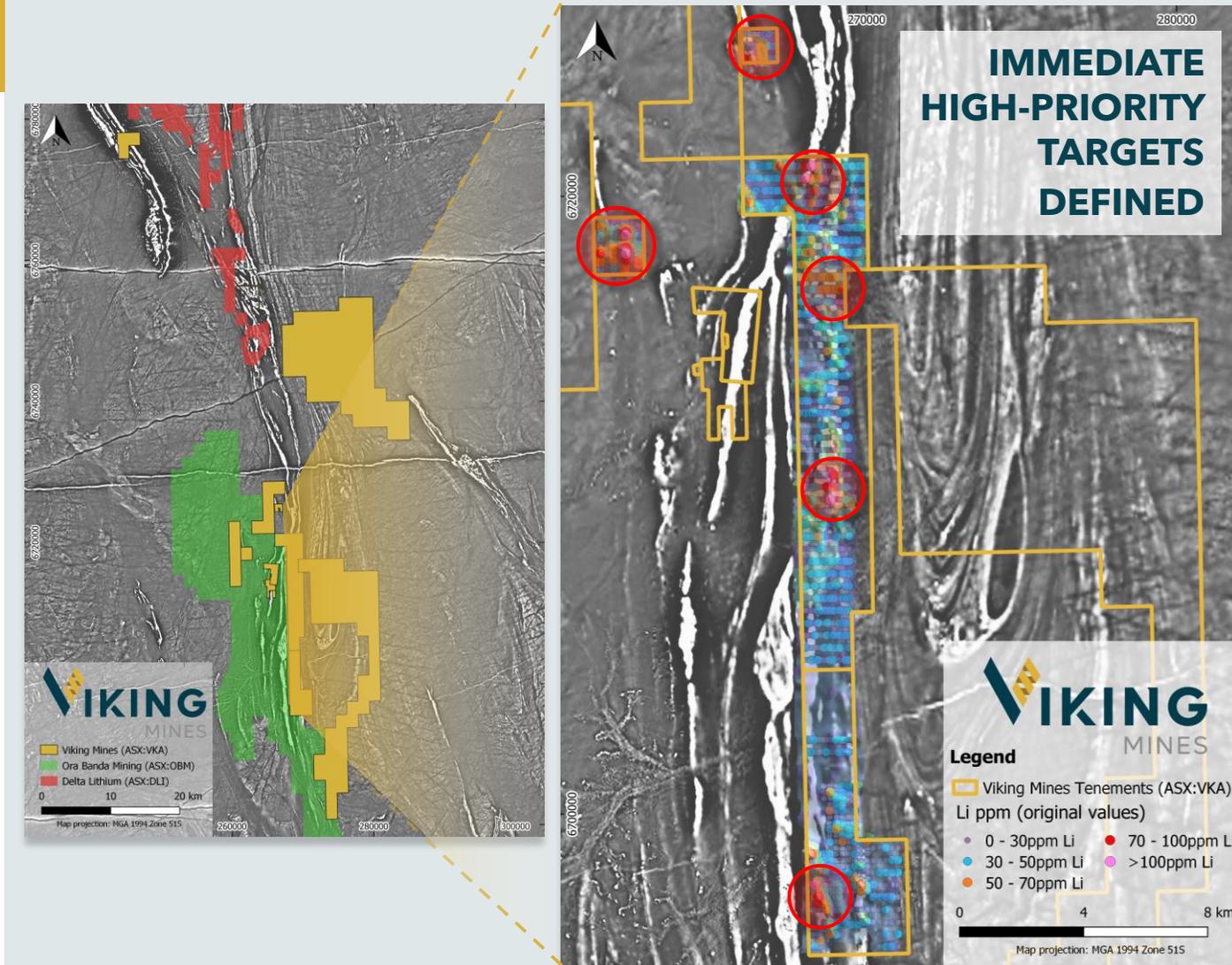
Assessing multiple potential partnerships with nearby operations, utilising existing infrastructure to process Canegrass product

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 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

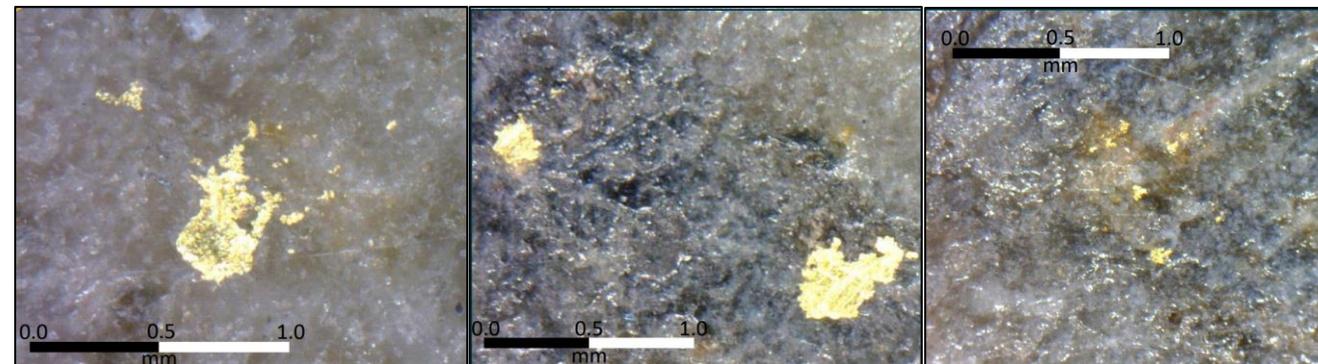
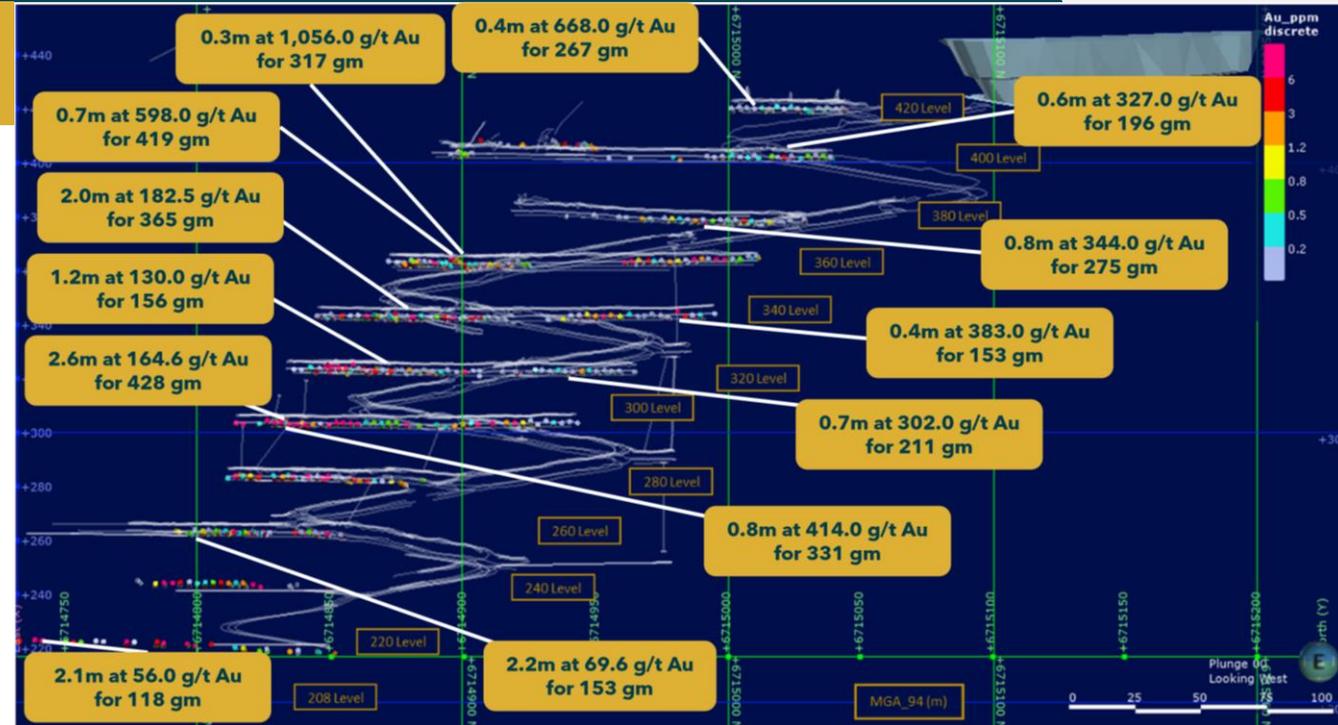
- New structural position defined running adjacent to the historic First Hit structure.
- VKRC0057: **1m at 36.49g/t Au** from 17m
- VKRC0053: **1m at 17.83g/t Au** from 16m

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



Achieving Milestones & Fully Funded for Development Pathway



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



Stage 2 Metallurgical successfully produces V₂O₅ flake, unlocking flowsheet pathway to vanadium production. Additional testing to achieve multicommodity revenue streams underway.



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. Due to commence in Mar/Apr 2025 field season.

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				
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 Proposition



Exposure to **Critical Mineral Vanadium** with Fe, Ti, Cu, Ni, & Co upside + additional Li & Au Projects



Large MRE with demonstrated open pit potential, de-risking the project



Strong vanadium demand fundamentals, with exponential VRFB uptake forecasted



Undervalued compared to peers, VKA has significant upside potential



**For more information
please contact:**

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Managing Director & CEO

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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% V₂O₅	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 <small>(Source: VKA 20 November 2023)</small> POS MRE: 61Mt @ 0.81% V₂O₅ & 35.9% Fe <small>(Source: VKA 18 March 2024)</small>	Measured: 30.6Mt @ 1.13% V ₂ O ₅ Indicated: 136.6Mt @ 0.85% V ₂ O ₅ Inferred: 228.2 @ 0.66% V₂O₅ TOTAL: 395.4 @ 0.77 V ₂ O ₅ <small>(Source: AVL 7 May 2024)</small>	Measured: 31.55Mt @ 0.33% V ₂ O ₅ Indicated: 54.37Mt @ 0.33% V ₂ O ₅ Inferred: 48.82Mt @ 0.36% V₂O₅ TOTAL: 134.73Mt @ 0.34% V ₂ O ₅ <small>(Source: VMC 18 March 2019)</small>	Measured: 25.3Mt @ 0.35% V ₂ O ₅ Indicated: 113.2Mt @ 0.32% V ₂ O ₅ Inferred: 326.1Mt @ 0.28% V₂O₅ TOTAL: 465Mt @ 0.30% V ₂ O ₅ <small>(Source: SRN 5 December 2023)</small>	Indicated: 187Mt @ 0.46% V ₂ O ₅ Inferred: 93Mt @ 0.40% V₂O₅ TOTAL: 280.1Mt @ 0.44% V ₂ O ₅ <small>(Source: NMT May 16, 2023)</small>	Measured: 34.6Mt @ 0.49% V ₂ O ₅ Indicated: 123.5Mt @ 0.50% V ₂ O ₅ Inferred: 51.6Mt @ 0.50% V₂O₅ TOTAL: 209.7Mt @ 0.50% V ₂ O ₅ <small>(Source: https://atlanticptyltd.com.au/projects/windimurra/geology-reserves-resources)</small>	
ORE RESERVES	n/a	Proved: 1.12Mt @ 0.95% V ₂ O ₅ Probable: 43.36Mt @ 0.89% V ₂ O ₅ TOTAL: 44.48Mt @ 0.89% <small>(Source: https://www.tmtlimited.com.au/murchison-technology-metals-project/mineral-resources-ore-reserves/)</small>	Proved: 10.5Mt @ 1.11% V ₂ O ₅ Probable: 20.4Mt @ 1.07% V ₂ O ₅ TOTAL: 30.9Mt @ 1.09% V ₂ O ₅ <small>(Source: https://www.australianvanadium.com.au/our-assets/the-australian-vanadium-project/)</small>	n/a	Probable: 93Mt @ 0.35% V ₂ O ₅ TOTAL: 93Mt @ 0.35% V ₂ O ₅ <small>(Source: https://www.surefireresources.com.au/project/vanadium-resources/)</small>	Probable: 27.6Mt @ 0.57% V ₂ O ₅ TOTAL: 27.6Mt @ 0.57% V ₂ O ₅ <small>(Source: https://wsecure.weblink.com.au/pdf/NMT/02666246.pdf)</small>	Probable: 87.5Mt @ 0.49% V ₂ O ₅ TOTAL: 87.5Mt @ 0.49% V ₂ O ₅ <small>(Source: https://atlanticptyltd.com.au/projects/windimurra/geology-reserves-resources)</small>
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