



Battery Minerals Developer Focused on Critical Mineral Vanadium

Future Facing Commodities Singapore
Conference Presentation

26-28 March 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
\$0.011
(21 March 2024)

Shares on Issue
1.025B

Market Cap
\$11.3M
(Undiluted)

Cash
\$5.1M
(as at 30 Dec 23)

Enterprise Value
\$6.2M

Board and Management



Charles Thomas
Chairman



Julian Woodcock
Managing Director
& CEO

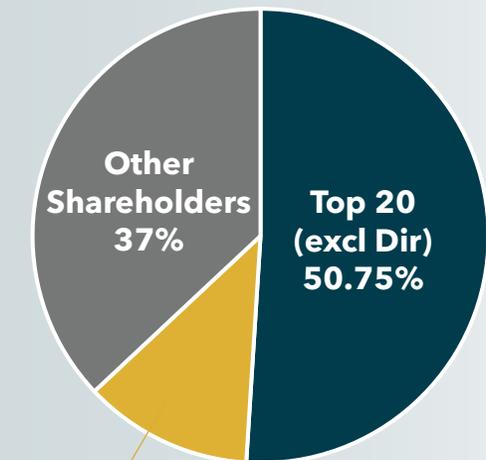
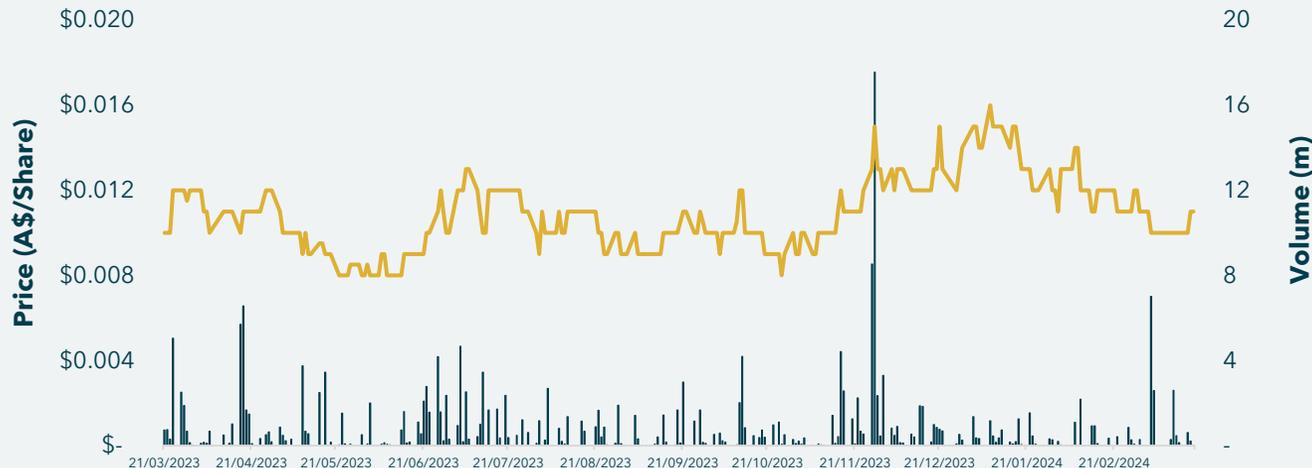


Michael Cox
Non-Executive
Director



Bevan Tarratt
Non-Executive
Director

VKA Share Price Performance



Two Projects Located in a Tier 1 Jurisdiction



WA, 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.



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

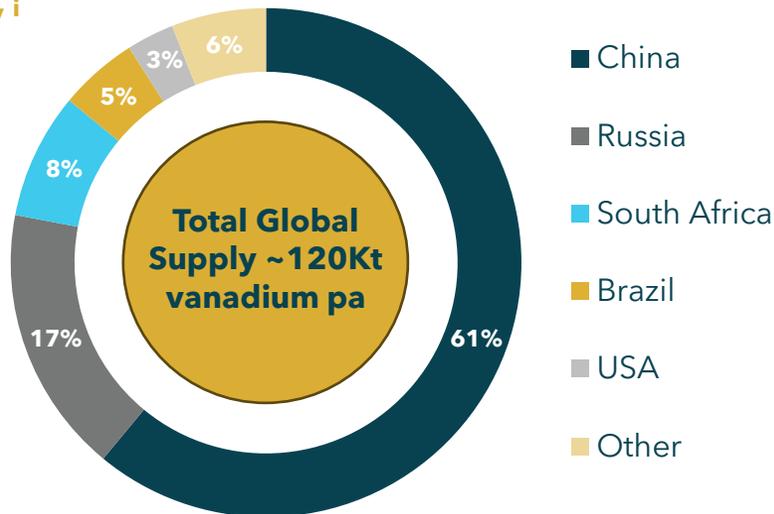


Main component in **Vanadium Redox Flow Batteries (VRFB)**

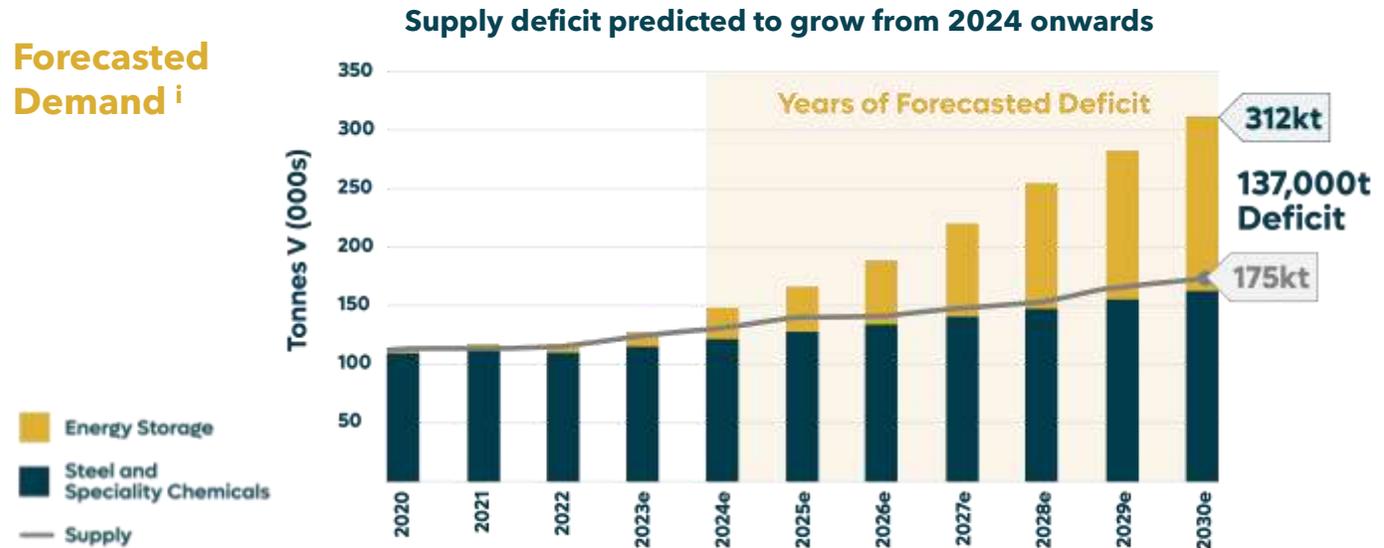


90% of supply used by the steel sector, **new mines needed for VRFB uptake**

Market Supply ⁱ



Forecasted Demand ⁱ



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.
- VRFB Sector forecast to **grow >900%** by 2031.ⁱⁱ
- Residential VRFB manufactures moving into production.

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:
 - ✓ Resource Drilling
 - ✓ Substantial Increase in Global MREⁱ
 - ✓ POS demonstrates **open pit potential**
 - ✓ Metallurgical testwork confirms potential of **multicommodity value streams** (V, Fe, Ti, Cu, Ni & Co)
- Shallow dipping thick zones of mineralisation up to 30m delivers a **low strip ratio project**.
- High-grade magnetite concentrate allows opportunity to investigate **DSO >60% Fe concentrate**.
- Substantial value of the Project not appreciated in VKA Market Cap (**EV of \$6.2M**).



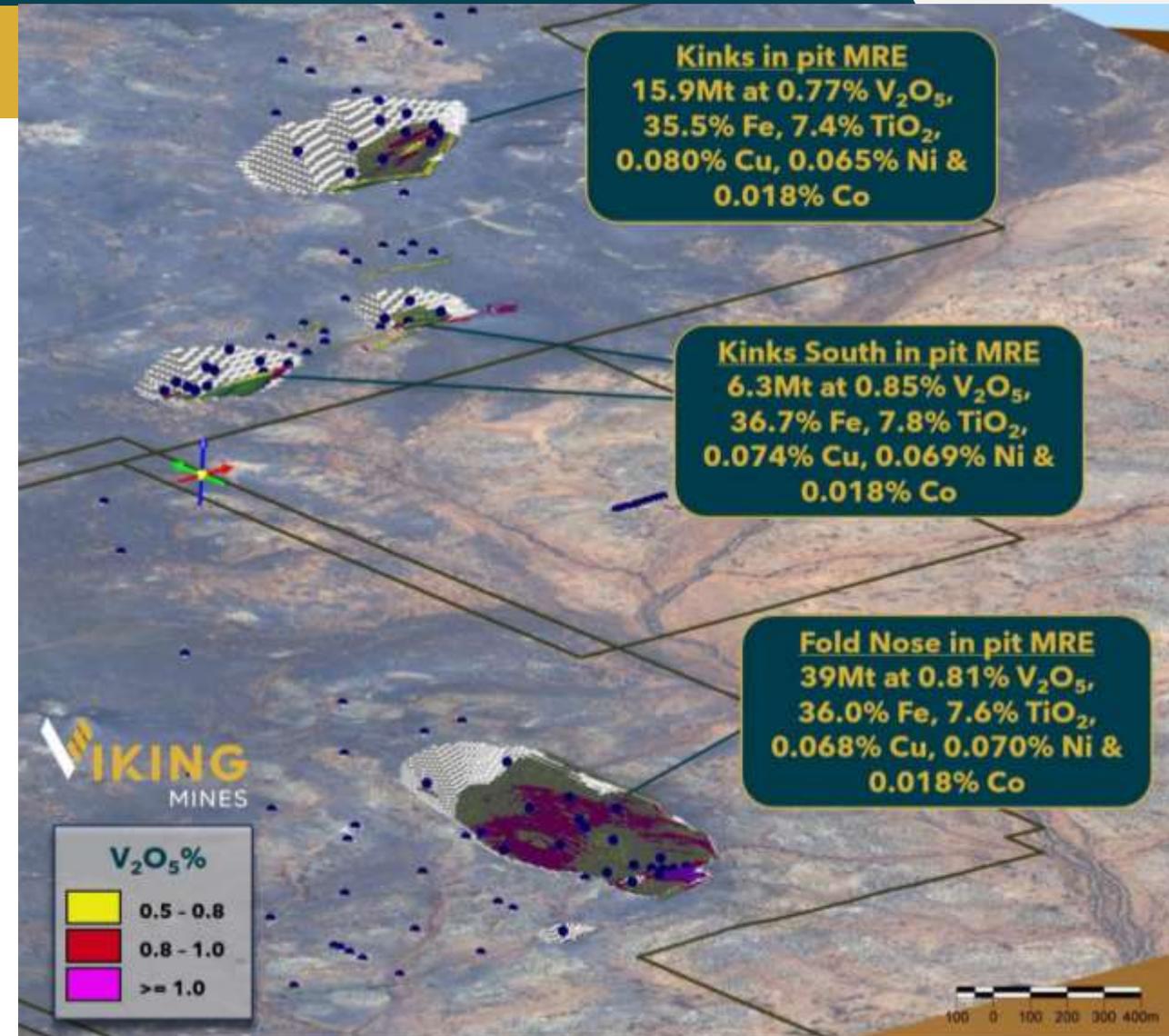
Global MRE Metal Content (>0.5% V ₂ O ₅ cut-off) ⁱ	V ₂ O ₅ B Lbs	Fe Mt	TiO ₂ Mt	Cu T	Ni T	Co T
	2.24	46.4	9.6	96,503	90,172	23,359

Canegrass Pit Optimisation Study



Pit Constrained MRE 61Mt @ 0.81% V₂O₅ & 35.9% Feⁱ (>0.7% V₂O₅ cut-off)

- Pit Optimisation Study ('POS') highly successful, **delivering large, high-grade, in-pit MRE.**
- Viking **doubled strategic objective of >30Mtⁱⁱ 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.
- Results confirm robust nature of the Project.
- **Conceptual throughput of ~1.5Mtpa can provide ~20-60 year operationⁱⁱ (NB: This is not a production target).**
- Pits generated from three deposits (Fold Nose, Kinks and Kinks South).



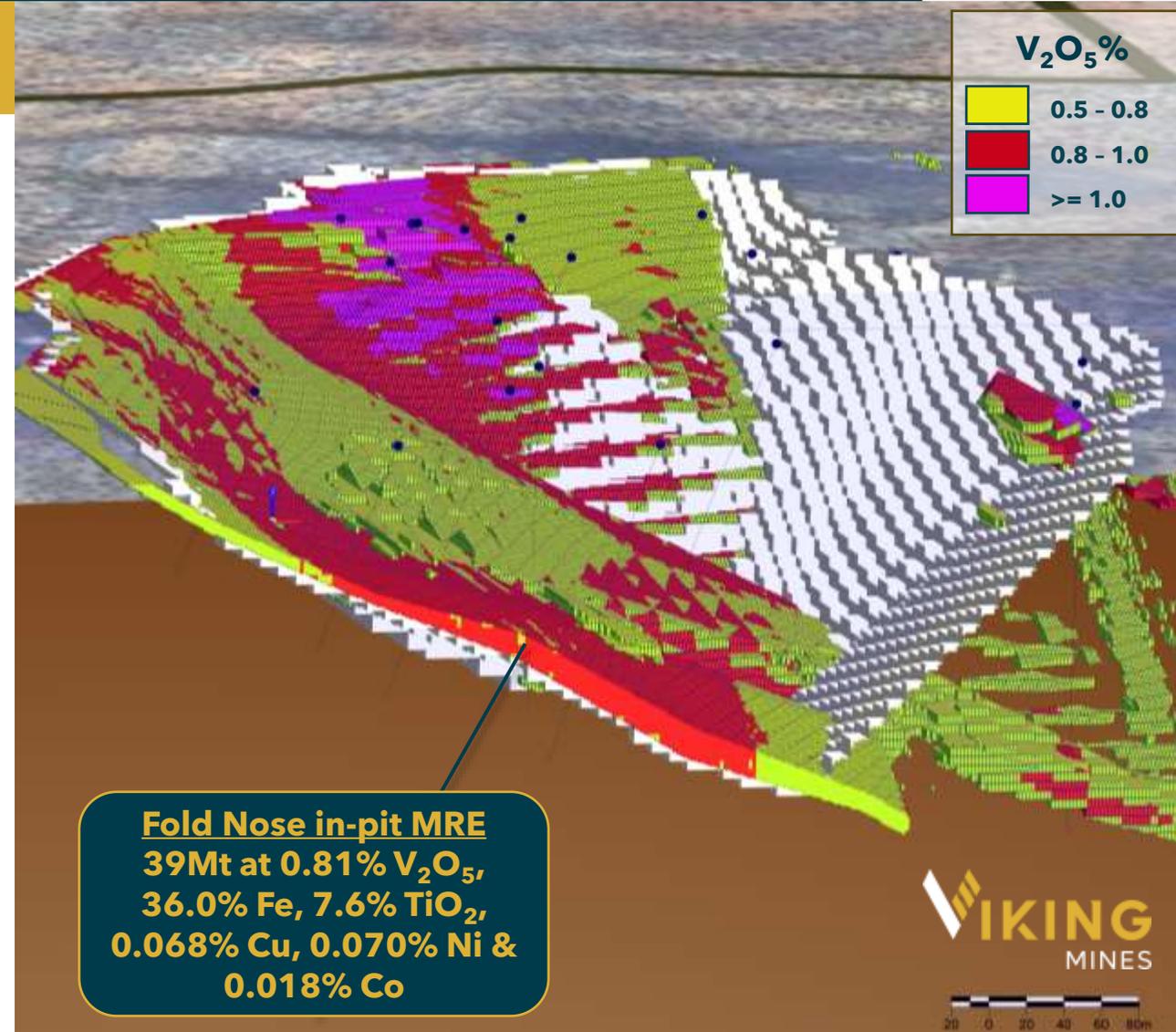
Fold Nose High-Grade Open Pit Resource



Pit Constrained MRE 39Mt @ 0.81% V₂O₅ & 36% Feⁱ
(>0.7% V₂O₅ cut-off)

Fold Nose deposit delivers the largest open pit with:

- Large open pit 1,300m x 600m x 180m
- Low strip ratio at 3.7:1
- Conceptual mine life >20 yearsⁱⁱ
- Contains 0.7B Lbs. V₂O₅ & >20Mt Fe Concentrate at 58% gradeⁱⁱⁱ
- **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+ to commence June Q 2024.
- **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



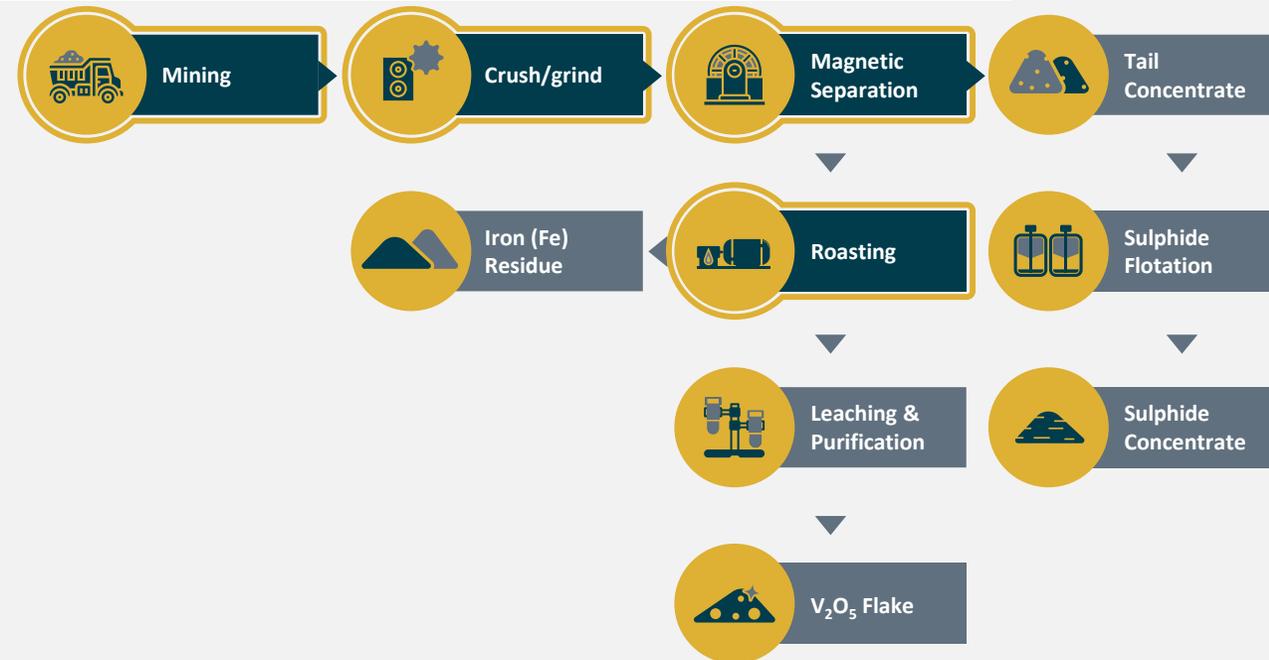
Opportunity to Improve Project Economics

Metallurgical Testwork on Fold Nose Ore Well Advanced:

- **86.7% V₂O₅ total recovery** from ore feed.
- Low Intensity Magnetic Separation (LIMS) returned high-quality concentrate at **1.43% V₂O₅, 59% Fe & 11.7% TiO₂**.ⁱ
- **53% mass pull** from ore to concentrate.
- Sighter roasting completed using conventional and proven salt roast methodology.
- Roasting achieves **excellent V₂O₅ recoveries up to 93.2%** from magnetic concentrate.ⁱⁱ
- Bulk roasting testwork underway to deliver final V₂O₅ flake product.

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% V₂O₅ flake to attract premium pricing**.



Magnetic Concentration Using LIMS

Magnetic Concentrate

Roasted Concentrate

Vanadium in Solution



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

Partner with neighbours and utilise existing Windimurra Mine Infrastructure (which is on care and maintenance) to process Canegrass product

Murchison Region Vanadium Focussed Projects



Regional Vanadium/Titanium Projects

COMPANY	VIKING MINES (ASX:VKA)	AUSTRALIAN VANADIUM (ASX:AVL)	VENUS METALS (ASX:VMC)	SUREFIRE RESOURCES (ASX:SRN)
PROJECT	Canegrass Battery Minerals Project	Australian Vanadium Project & TMT Murchison Project	Youanmi	Victory Bore & Unaly Hill
MRE	Global MRE (inferred): ⁱ 146Mt @ 0.70% V ₂ O ₅ & 31.8% Fe containing POS MRE: ⁱⁱ 61Mt @ 0.81% V ₂ O ₅ & 35.9% Fe	M+Ind+Inf: ⁱⁱⁱ 393Mt @ 0.76% V ₂ O ₅	M+Ind+Inf: 135Mt @ 0.34% 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	n/a	93Mt at 0.35% V ₂ O ₅
PROJECT STATUS	Pit Optimisation Study (Advancing to Scoping Study)	BFS complete	Exploration	Pre-Feasibility Study



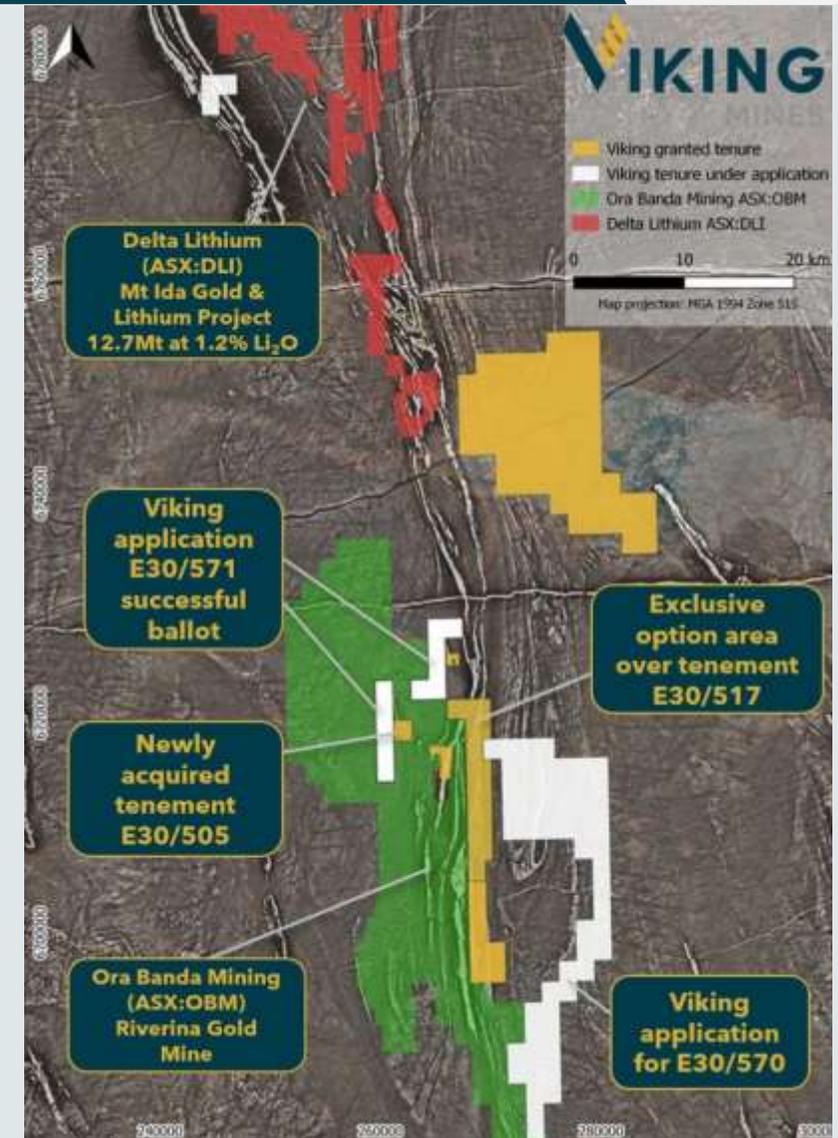
Canegrass Project Advancing to Scoping Study Stage

First Hit Project Lithium & Gold Opportunity



Substantial Land Package in Prolific Lithium/Gold Region

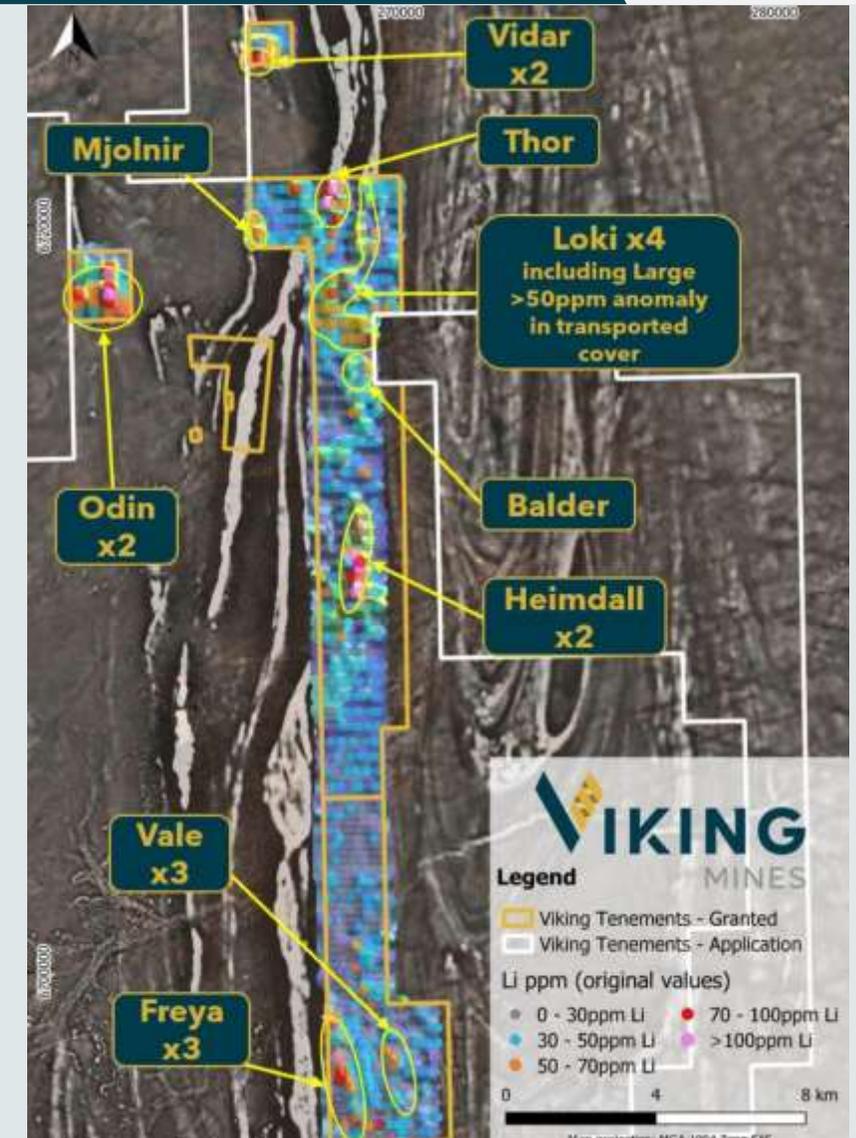
- The First Hit Project **landholding totals 493km²** (granted and under application)ⁱ in the WA Goldfields.
- Located **60km south and along strike of Delta Lithium's Mt Ida Gold** and Lithium Project, which has delineated a significant **lithium resource totalling 12.7Mt at 1.2% Li₂O**.ⁱⁱ
- Tenements 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**.





Eight High-Priority Lithium Targets Identified

- Auger drilling defined **nineteen lithium anomalies** throughout the area, **with eight immediate priority targets.**ⁱ
- Many anomalies are 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 programmed to bedrock test the anomalies.



Delivering on Key Milestones & Fully Funded for Future Development Pathway



Preliminary pit optimisation studies to 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 develop required needed to move 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.



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



Consistently Delivering on Key Milestone with Fully Funded Extensive Work Programme



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	154Mt @ 0.8% V ₂ O ₅	239Mt @ 0.73% V ₂ O ₅	135Mt @ 0.34% V ₂ O ₅	321Mt @ 0.40% V ₂ O ₅	64.9Mt at 0.82% V ₂ O ₅	209.7Mt at 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: 12.1Mt @ 1.0% V ₂ O ₅ Indicated: 51.2Mt @ 0.9% V ₂ O ₅ Inferred: 90.5Mt @ 0.8% V ₂ O ₅ TOTAL: 153.7Mt @ 0.8% V ₂ O ₅ (Source: TMT 7 November 2022)	Measured: 11.3Mt at 1.14% V ₂ O ₅ Indicated: 82.4Mt at 0.70% V ₂ O ₅ Inferred: 145.3Mt at 0.71% V ₂ O ₅ TOTAL: 239Mt @ 0.73% V ₂ O ₅ (Source: https://www.australianvanadium.com.au/our-assets/the-australian-vanadium-project/)	Measured: 31.55Mt @ 0.33% V ₂ O ₅ Indicated: 54.37Mt @ 0.33% V ₂ O ₅ Inferred: 48.82Mt @ 0.36% V ₂ O ₅ TOTAL: 134.73Mt @ 0.34% V ₂ O ₅ (Source: VMC 20 March 2019)	Measured: 25.3Mt @ 0.35% V ₂ O ₅ Indicated: 113.2Mt @ 0.32% V ₂ O ₅ Inferred: 326.0Mt @ 0.28% V ₂ O ₅ TOTAL: 464Mt @ 0.30% V ₂ O ₅ (Source: SRN 5 December 2023)	Indicated: 49.0Mt @ 0.82% V ₂ O ₅ Inferred: 15.9Mt @ 0.81% V ₂ O ₅ TOTAL: 64.9Mt @ 0.82% V ₂ O ₅ (Source: NMT Annual Report 23 September 2022)	Measured: 34.6Mt at 0.49% V ₂ O ₅ Indicated: 123.5Mt @ 0.50% V ₂ O ₅ Inferred: 51.6Mt @ 0.50% V ₂ O ₅ TOTAL: 209.7Mt @ 0.50% V ₂ O ₅ (Source: https://atlanticptyltd.com.au/projects/windimurra/geology-reserves-resources)
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% V ₂ O ₅ (Source: https://www.tmtlimited.com.au/murchison-technology-metals-project/mineral-resources-ore-reserves/)	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 (Source: https://www.australianvanadium.com.au/our-assets/the-australian-vanadium-project/)	n/a	93Mt at 0.35% V ₂ O ₅	n/a	Probable: 87.5Mt @ 0.49% V ₂ O ₅ TOTAL: 87.5Mt @ 0.49% V ₂ O ₅ (Source: https://atlanticptyltd.com.au/projects/windimurra/geology-reserves-resources)
PROJECT STATUS	Pit Optimisation Study (Advancing to Scoping Study)	Definitive Feasibility Study complete	Bankable Feasibility Study complete	Exploration	Pre-Feasibility Study complete	Pre-Feasibility Study complete	Definitive Feasibility Study 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