ASX ANNOUNCEMENT

1 February 2023

VIKING CANEGRASS BATTERY MINERALS PROJECT EXPLORATION UPDATE

- **Newly identified historic rock chip sampling database confirms extensive Vanadiferous Titanomagnetite mineralisation with grades up to 1.44%.**
- **Ground magnetic geophysics survey scheduled for mid-February 2023.**
- **Drill programme planning progressing;**
  - **WA government Permit of Works granted for drill programmes on all tenements.**
  - **Heritage survey scheduled for early March 2023.**
- **Core library visited – Hole CGD01 reveals significant thick VTM mineralisation.**
- **Regional geological model progressing.**
- **3 new tenements pegged adjoining the Project.**

Viking Mines Ltd (ASX: VKA) ("**Viking**" or "**the Company**") is pleased to provide an update to market on progress with the Canegrass Battery Minerals Project ("**the Project**" or "**Canegrass**").

Commenting on the progress of activity at the Company's Canegrass Project, Viking Mines Managing Director & CEO Julian Woodcock said:

"The Company has been making significant progress on the Canegrass Project since completing final due diligence (DD) as announced on 5 January 2022.

"The discovery of a large amount of historical rock chip samples which were not captured in the DD database further demonstrates the continuity of vanadium mineralisation across the tenure.

"This additional data has confirmed that the Vanadiferous Titanomagnetite (VTM) horizons extend significantly outside of the existing defined resources of 79Mt at 0.64% V_2O_5 for 1.1Blbs of contained V_2O_5[1].

"With the recent strengthening of the price of V_2O_5 to US$9.0/lb[2], the insitu value of the Vanadium at the Canegrass Project is quite staggering, even without the additional value contained in the Iron and Titanium resource and the unassessed value of the Ni, Cu and Co.

"We are moving forward by commencing a detailed ground magnetics survey across the prospective horizons which will take place in February 2023. This will allow for focussed drill targeting on the Project and will feed in to defining a JORC classified exploration target.

"I am very excited by the huge potential of the Canegrass Project to discover a substantial globally significant Battery Minerals Resource with our activity which will take place this year which would deliver significant returns for Viking's shareholders."

15-17 Old Aberdeen Place
West Perth, WA, 6005
P +61 8 6245 0870
F +61 8 9322 5230
contact@vikingmines.com

EXPLORATION UDPATE

High Grade Rock Chip Samples

Immediately upon acquiring the Project, the Company commenced with a reconstruction of the geological database and data searches to ensure all historical data is captured for use in targeting and project assessment.

While undertaking this process, Viking has discovered an extensive 188 historical rock chip sampling dataset completed by Maximus Resources in 2007. The sampling returned impressive rock chip results up to 1.44% V_2O_5 with 97 of the 188 samples exceeding 1.0% V_2O_5 (Figure 1).

In addition to the consistent high grades observed, the rock chip sampling clearly highlights the significant occurrence of VTM mineralisation throughout the tenure. The results confirm the >8km trend as reported on 5 January 2023, with additional horizons clearly evident across the Project and definitively proves that the majority of the VTM horizon at the Canegrass Project not seeing any drilling activity.

Of particular importance is the extensive 3km trend continuing directly north of the Fold Nose resource which has seen no drilling. This area will form part of the exploration target assessment which the Company has commenced.

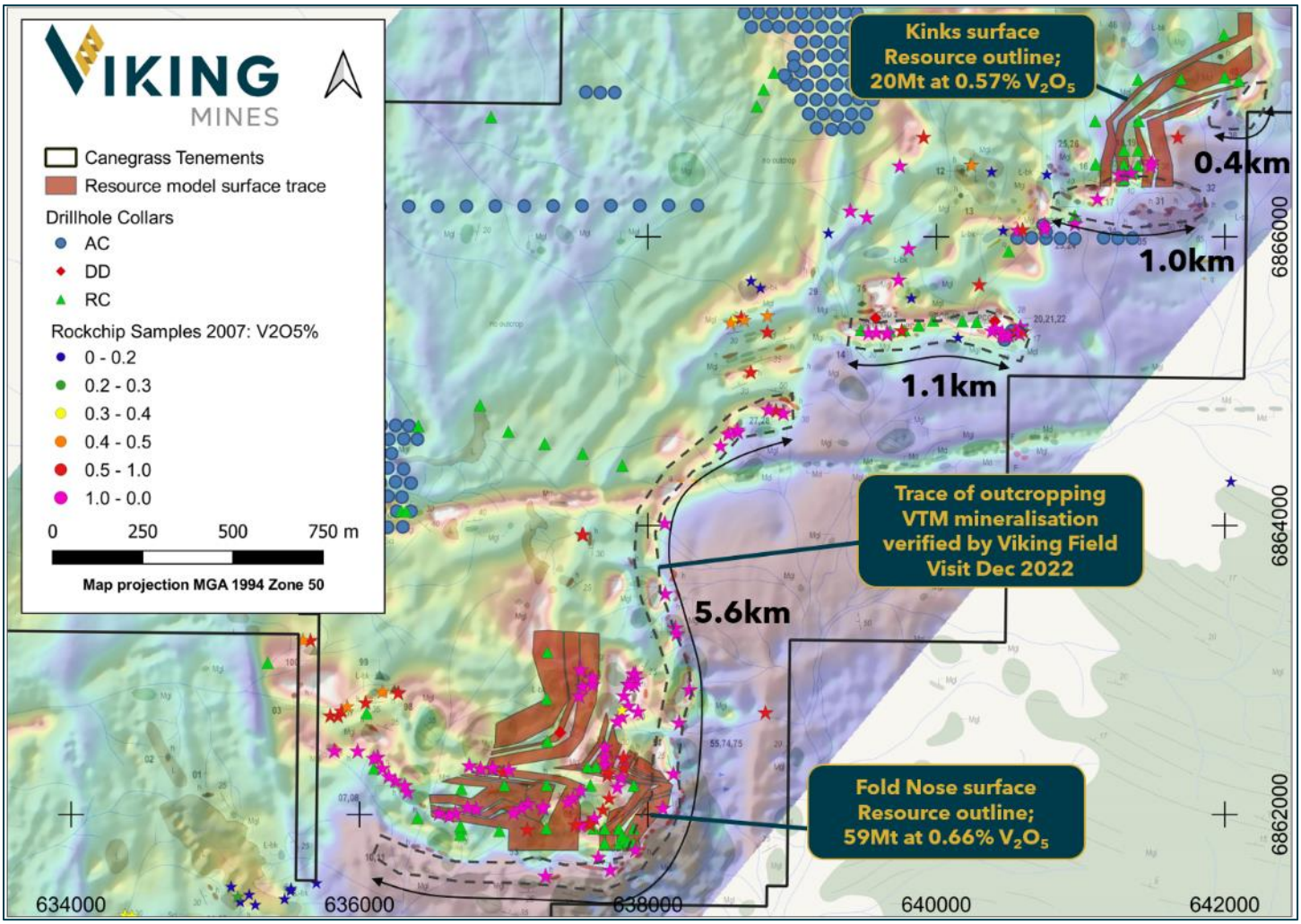

Figure 1; RTP magnetics geophysics background map showing the location and tenor of rock chip sample results collected by Maximus Resources in 2007. The high-grade results >1.0%V2O5 clearly map the trend of the Vanadiferous Titanomagnetite (VTM) mineralisation across the Project.

Ground Magnetics Survey

Magnetic geophysics is the most powerful tool to assist in understanding the geology and aiding drill planning as the magnetite present in the mineralised horizon is directly detectable. This method has proved extremely valuable to other explorers and developers advancing this type of VTM deposit.

For this reason, Viking will be undertaking a ground magnetic survey using Planetary Geophysics Pty Ltd across the entire 8km length of identified VTM mineralisation. The higher resolution to be gained from the ground survey is expected to greatly assist in the interpretation of the VTM horizon and allow detailed drill targeting later in the year.

The survey will commence mid-February 2023 and is expected to be completed by early March 2023.

Geological Model & Geological Mapping

The subsurface geology model being produced by Model Earth is advancing with field mapping information being reviewed and incorporated into the geological model. The results of the ground magnetic survey will also be incorporated into the model prior to completion as this dataset will greatly assist in the geological interpretation.

In addition, a geological map completed by WMC Resources Ltd in the period 1977-84 has been digitised into the Company's GIS system and is being used in conjunction with the geology mapping work completed by Viking in December 2022 to support and develop the geological model. This historical mapping has proved extremely valuable in aiding the Company to focus in on key areas for data collection and acquisition.

Drill programme planning

The Company has completed an initial assessment and exploration targeting and is planning an RC drill programme in the range of 4,000m to 6,000m to test 4-6 target areas along the VTM trend which will take place later this year.

To deliver on this objective, the Company has been undertaking the necessary activity to allow drilling to proceed later this year to test the prospective VTM horizons prospective for economic Vanadium mineralisation.

State government approvals have been received using the Permit of Work (POW) process for all drilling to take place on the tenements meaning the company can now undertake on ground activity.

In addition, the Company has engaged with the local traditional owners, the Badamia People, to undertake a heritage survey at the Project. The survey will take place in March 2023 and is a critical step before drilling is to commence. There are no recorded heritage sites across the target areas and previous surveys have been completed across parts of the tenure. This survey will supplement the information currently available.

The survey will cover the full 8km strike extent of the VTM horizon identified by Viking, and on completion will provide optionality for drilling and target testing.

Core Library Visit – DH CGD01, CGD02, MNDD0004

The Geological Survey of Western Australia (GSWA) houses a substantial collection of historical diamond drillholes. Viking visited the core library and reviewed 3 drillholes from the Canegrass Project with Mark Munro of Model Earth Pty Ltd.

The drillholes reviewed are CGD01 and CGD02 which were drilled at the Kinks South target in 1980 and MNDD004 drilled in 2008 at the Fold Nose Resource.

VTM mineralisation was observed in the holes, giving insights to the Company on the expected geology and style of mineralisation. Particularly encouraging is the thick VTM intercept containing massive magnetite seen in hole CGD-01.

CGD01 & CGD02

These holes are the only remaining samples from the drilling completed in the 1980's by WMC Resources Ltd. The holes form part of the high priority Kinks South target area and both intersected VTM mineralisation with intercepts >0.5% V_2O_5 as follows:

- CGD01; **28m at 0.90% V_2O_5, 37.1% Fe, 8.5% TiO_2, 525ppm Ni & 915ppm Cu** (Co not assayed)[1]
- CGD02; **6.5m at 0.73% V_2O_5, 31.5% Fe, 6.5% TiO_2, 487ppm Ni & 520ppm Cu** (Co not assayed)[1]

The drill core proved extremely valuable to review, with CGD01 being of specific interest. A consistent thick intercept of massive VTM mineralisation was observed throughout the drillhole with characteristic magnetite evident throughout. Figure 2 and Figure 3 below shows example intercepts of the mineralisation and the high V_2O_5 grades occurring within it.

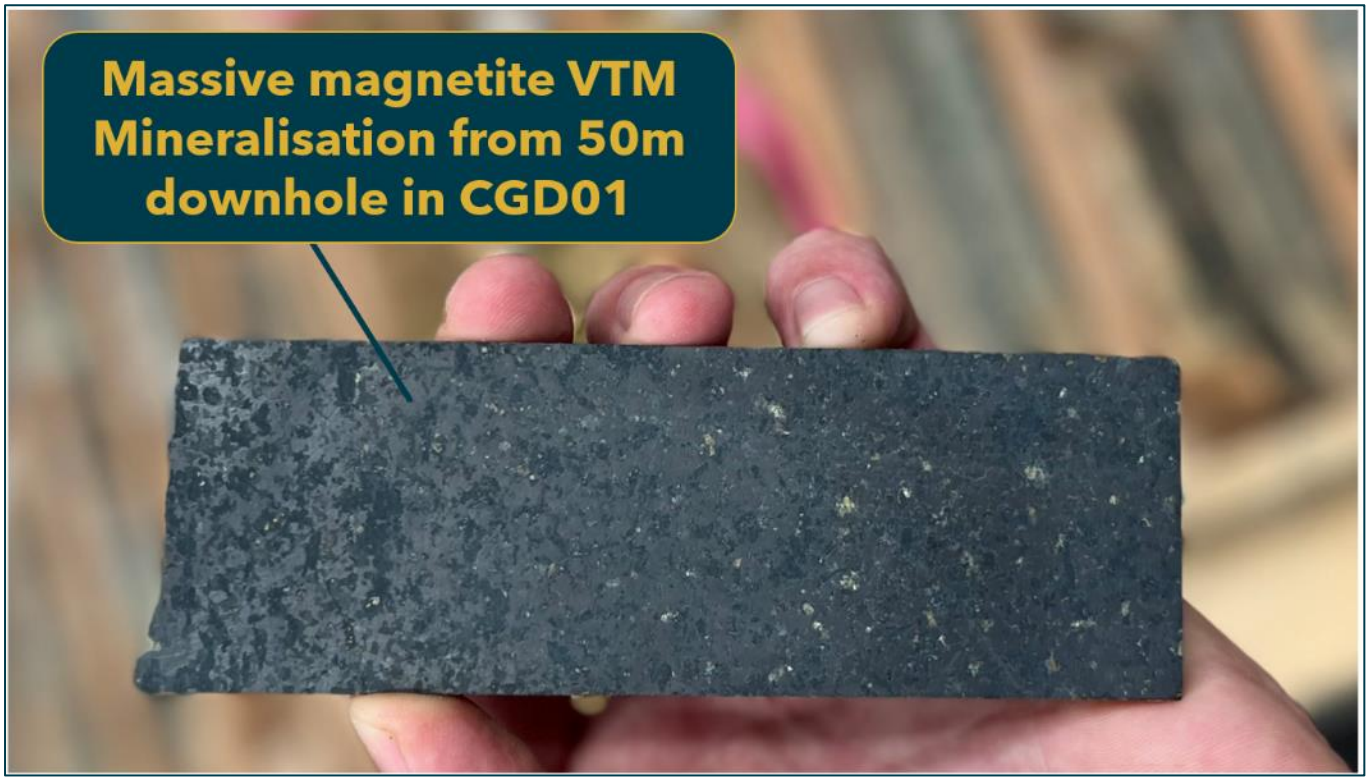

Figure 2; Example of massive magnetite observed in hole CGD01 from 50m downhole as part of sample AA683330 assaying 1m at 0.94% V2O5, 36.9% Fe, 5% Ti, 590ppm Ni and 1000ppm Cu.

Figure 3; Drillhole CGD01 from 46.25m to 61.1m. Intercept totals 15.7m at 0.90% V2O5 as part of a wider interval of 28m at 0.90% V2O5. Note massive magnetite observed in the drillhole which is characteristic of high grade VTM mineralisation.

Diamond holes CGD01 and CGD02 are located 827m apart (E-W) with 6 RC holes located in between on a variable spacing ranging from 100m to 200m. Significant intercepts of VTM mineralisation were received in several of these RC holes indicating continuity of VTM mineralisation throughout the area. 136m East of hole CGD01 is hole PCG02 with 20m at 1.01% V2O5 from 2m downhole[1].

Viking are extremely encouraged by the observations in the diamond drill core as it confirms the presence of massive VTM mineralisation and supports the observations seen in outcrop on the field visit (Figure 4). The thick intercepts seen in CGD01 and PCG02 form a priority area at Kinks South and continue to elevate this exploration target for further follow up.

MNDD0004

Drillhole MNDD0004 was drilled by Maximus Resources in 2008 within the Fold nose Resource. The drillhole intercepts the main V_2O_5 bearing Alpha domain which comprises all of the JORC (2012) Inferred Resources at a depth of 306m downhole. The main intercept of the Alpha domain in this drillhole is 6m at 0.85% V_2O_5, 53.2% Fe, 780ppm Ni, 630ppm Cu and 193ppm Co (Figure 5).

The drillhole proved valuable as it both provided a visual inspection of mineralisation as well as valuable structural information which will be used to aid the construction of the geological model by Model Earth. Viking has also determined that the remaining half of the drillhole is in Flinders Mines storage. Viking will seek to make arrangements with Flinders for access to the core and consider additional testwork to extract further geological data to benefit the Project.

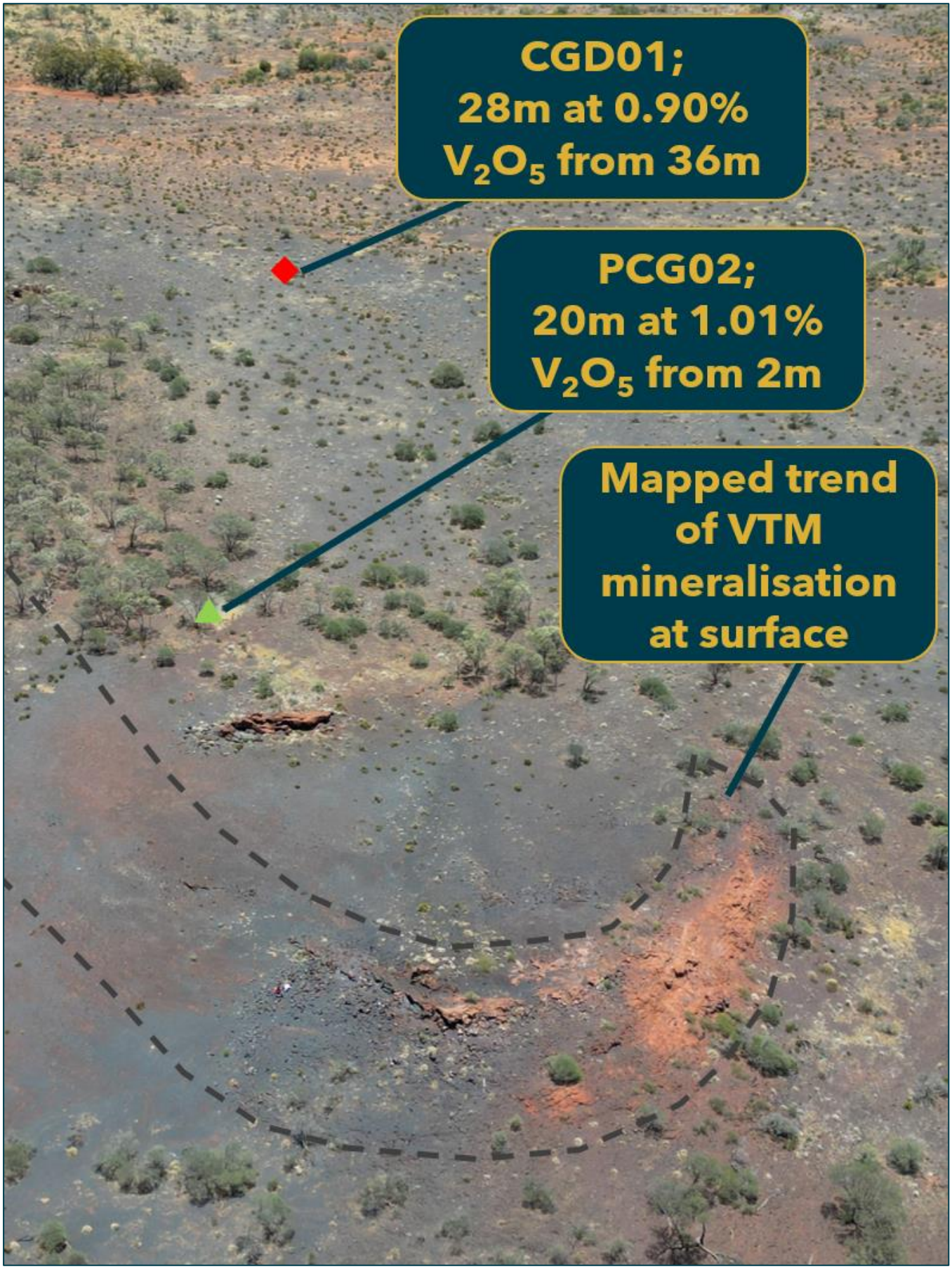

Figure 4; Drone image looking WNW over the outcrop at the Kinks South target with drillhole collars CGD01 and PCG02 noted. The outcrop dips to the north (right on the image) and is intercepted by the drillholes at depth.

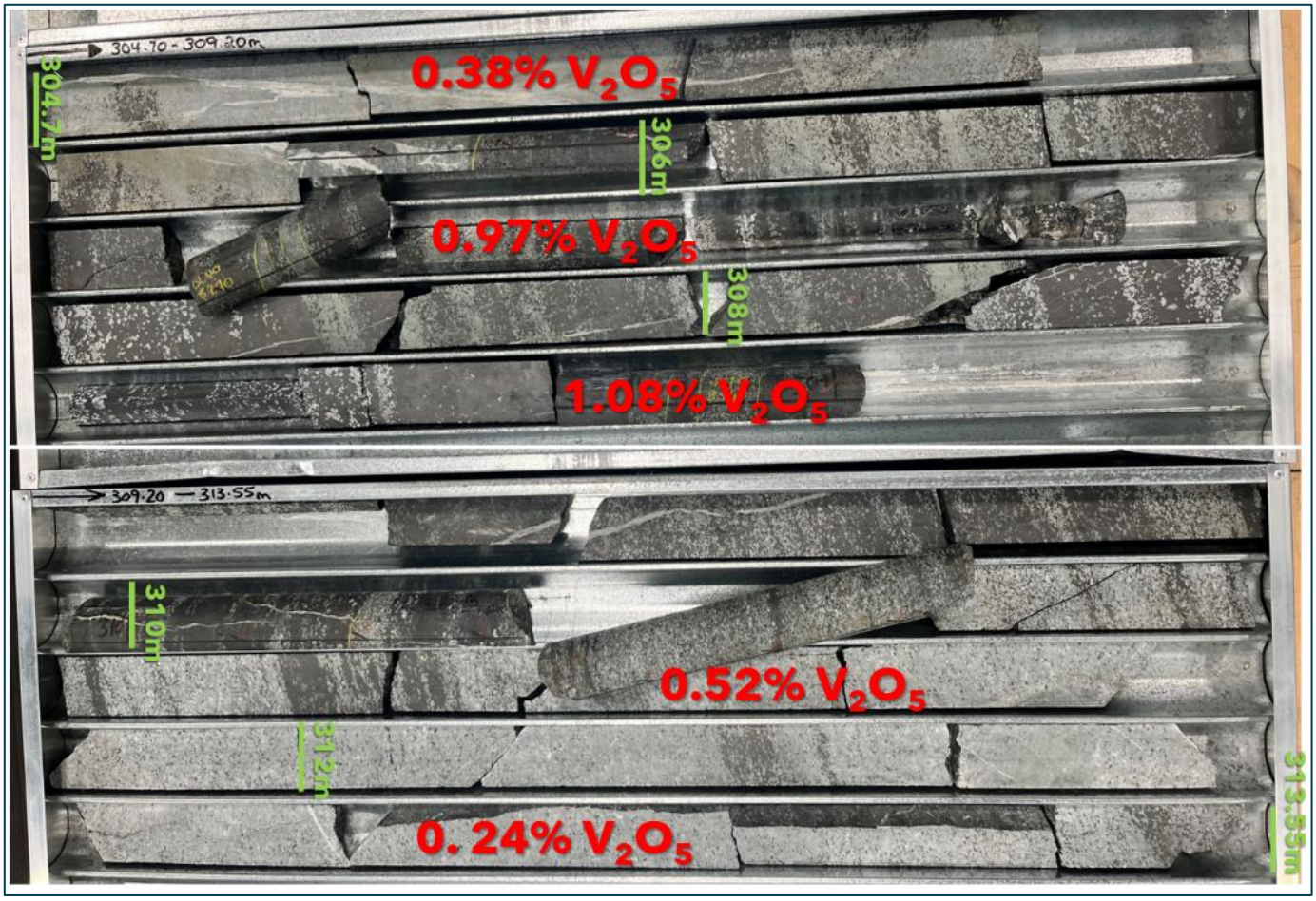

Figure 5; Drillhole MNDD0004 drilled at the Fold Nose resource showing intercept of 6m at 0.85% V2O5 from 306m. Massive magnetite bands as VTM mineralisation are present in the hole and can be seen as the black coloured units.

Tenement Applications

Viking has taken the opportunity to peg additional ground in and around the Canegrass Battery Minerals Project.

3 applications have been lodged with the Department of Mines, Industry, Resources & Safety (DMIRS) for 1 exploration licence and 2 prospecting licences under the name of Viking Critical Minerals Pty Ltd, Vikings' 100% owned subsidiary which is Farming in to the Canegrass Project.

The tenement applications adjoin the tenure which Viking is faming in to with Flinders Mines and, importantly, covers ground immediately to the West of the Fold Nose Resource. Figure 6 below shows the location of the applications with respect to the Flinders Canegrass Farm-In tenure.

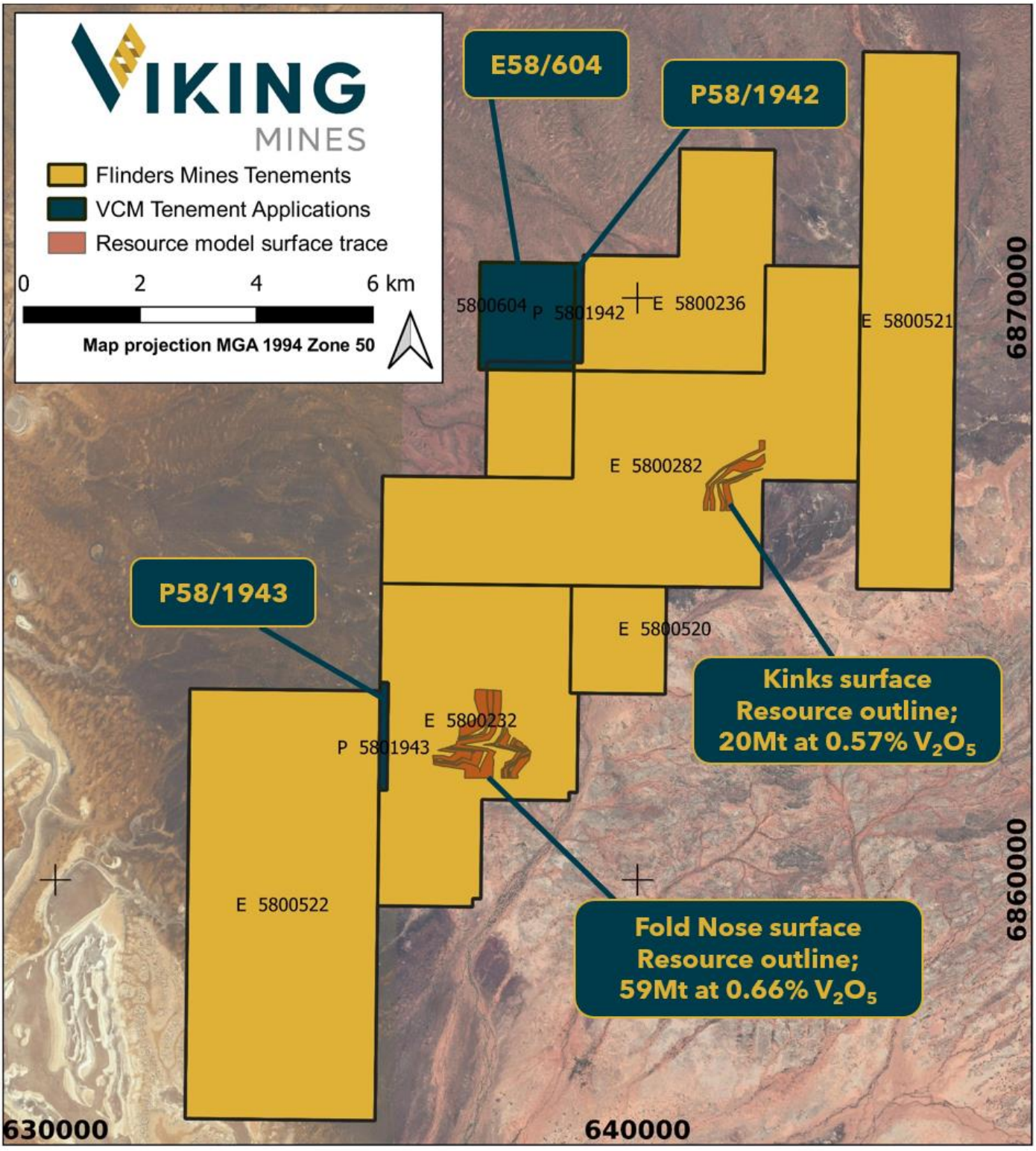

Figure 6; Map showing tenement holdings for the Canegrass Battery Minerals Project and new applications made by Viking under the 100% owned subsidiary, Viking Critical Minerals.

NEXT STEPS

Viking continues to work towards advancing stage 1 of the Farm-In Agreement with Flinders Mines. Stage 1 requires $1M to be spent on the Project and a payment of $225k to Flinders Mines by mid-June 2024 to acquire 25% of the Project before proceeding to stage 2.

Viking can earn up to 99% of the Project through the 4 farm-in stages for a combined total of $4M spend and $1.25M cash payments[1].

The following activities are ongoing and advancing the Project forward:

- Completion of preliminary geological model and identification of JORC defined exploration targets for drill targeting.
- Securing a drill contractor for the planned drilling.
- Complete review of historical metallurgical testing with Vikings metallurgical consultants, METS.
- Design of metallurgical testwork programme to incorporate into the stage 1 drill programme.

END

This announcement has been authorised for release by the Board of Directors.

Julian Woodcock
Managing Director and CEO
Viking Mines Limited

For further information, please contact:
Viking Mines Limited
Sarah Wilson - Company Secretary
+61 8 6245 0870

1: ASX Announcement Viking Mines (ASX:VKA) 30 November 2022 – VIKING TO FARM IN TO SUBSTANTIAL BATTERY MINERAL RESOURCE
2: Source, www.vanadiumprice.com 31 January 2023 – US$9.10/lb V2O5 Vanadium Pentoxide Flake 98%

Forward-Looking Statements
This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Viking Mines Limited's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Viking Mines Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Persons Statement – Exploration Results

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 it is not aware of any new information or data that materially affects the information and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Mr Woodcock consents to the disclosure of the information in this report in the form and context in which it appears.

Competent Persons Statement – Mineral Resources
The information in this report that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr Aaron Meakin, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Meakin is a consultant to Flinders Mines Ltd and Viking Mines Ltd, employed by CSA Global Pty Ltd, independent mining industry consultants. Mr Meakin 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 is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 market announcements. 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 announcement on 30 November 2022.

CANEGRASS BATTERY MINERALS PROJECT

The Canegrass Battery Minerals Project is located in the Murchison region, 620km north-east of Perth, Western Australia. It is accessed via sealed roads from the nearby township of Mt Magnet to within 22km of the existing Resources. The Project benefits from a large undeveloped Inferred Vanadium Resource hosted in vanadiferous titanomagnetite (VTM) Mineralisation as part of the Windimurra Layered Igneous Complex.

The Project benefits from ~95km^2 of exploration tenements with very limited follow up exploration targeting the growth potential of the vanadium pentoxide (V_2O_5) Resources in the +10 years since the Resource was first calculated. Multiple drill ready targets are present which have the potential to significantly add to the already large Resource base, with high grade intercepts presenting an opportunity to substantially increase the average grade.

JORC (2012) RESOURCE

The Canegrass Battery Minerals Resource has been calculated across two separate areas called the Fold Nose and Kinks deposits, each with eight and four separate mineralised domains modelled respectively. The Resource has subsequently been reported above a cut-off grade of 0.5% V_2O_5 and above the 210 RL (equivalent to a maximum depth of ~250m) (refer to ASX Announcement on 30 November 2022).

Canegrass Project Vanadium Mineral Resource estimate, 0.5% V2O5 cut-off grade, >210m RL (due to the effects of rounding, the total may not represent the sum of all components).

Deposit	JORC Classification	Tonnage (Mt)	V_2O_5 %	Fe %	TiO_2 %	Al_2O_3 %	P %	SiO_2 %	LOI %
Fold Nose	Inferred	59	0.66	30.5	6.5	11.9	0.006	22.9	2.9
Kinks	Inferred	20	0.57	27.4	5.5	13.0	0.009	25.9	3.1
TOTAL		**79**	**0.64**	**29.7**	**6.0**	**12.2**	**0.007**	**23.6**	**3.0**

VIKING MINES FARM-IN AGREEMENT

Viking, via its wholly owned subsidiary, Viking Critical Minerals Pty Ltd, commenced with a Farm-In arrangement with Flinders Mines Ltd (ASX:FMS) on 28 November 2022 to acquire an equity interest in the Canegrass Battery Minerals Project. Through the terms of the Farm-In, Viking can acquire up to 99% of the Project through completion of 4 stages via a combination of exploration expenditure of $4M and staged payments totalling $1.25M over a maximum period of 54 months. If Viking complete the Farm-In to 99% equity interest, Flinders may offer to sell to Viking the remaining 1% of the Project for future production and milestone related payments totalling $850,000. If Flinders do not offer to sell within a prescribed timeframe their right lapses, they must offer Viking the right (but not the obligation) to buy the remaining 1% for the same terms. The Project has a legacy 2% Net Smelter Royalty over the project from when Flinders Mines acquired it from Maximus Resources in 2009.

VANADIUM REDOX FLOW BATTERIES – GREEN ENERGY FUTURE

Viking Mines recognise the significant importance of Vanadium in decarbonisation through the growth of the Vanadium Redox Flow Battery ("**VRFB's**") sector.

VRFB's are a developing market as an alternate solution to lithium-ion ("**Li-ion**") in specific large energy storage applications. Guidehouse Insights Market Intelligence White Paper[i] published in 2Q 2022 forecasts the VRFB sector to grow >900% by 2031 through the installation of large, fixed storage facilities (Figure 7).

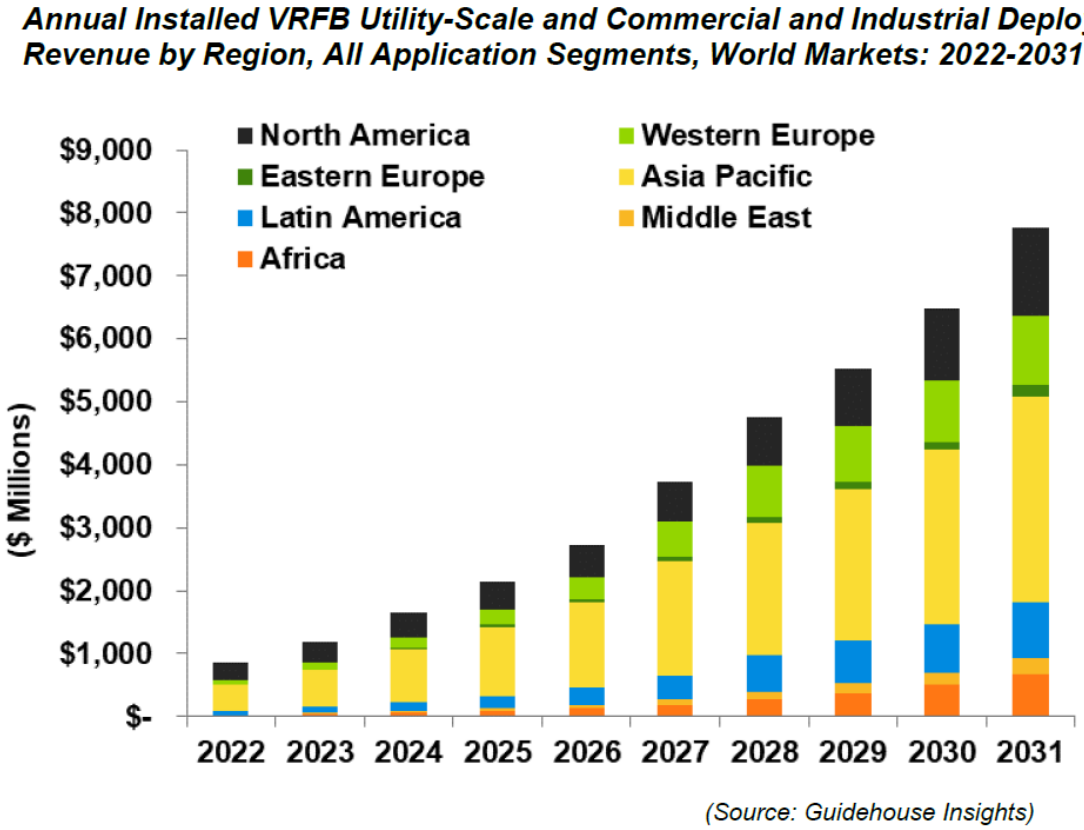

Figure 7; Forecast growth of the VRFB Sector through to 2031 (source – Guidehouse Insights[2])

The reason for this forecast growth is that VRFB's have unique qualities and advantages over Li-ion in the large energy storage sector to complement renewable energy sources to store the energy produced. They are durable, maintain a long lifespan with near unlimited charge/discharge cycles, have low operating costs, safe operation (no fire risk) and have a low environmental impact in both manufacturing and recycling. The Vanadium electrolyte used in these batteries is fully recyclable at the end of the battery's life.

Importantly, and unlike Li-ion, the battery storage capacity is only limited by the size of the electrolyte storage tanks. This means that with a VRFB installation, increasing energy storage capacity is only a matter of adding in additional electrolyte (via the installation of additional electrolyte storage tanks) without needing to expand the core system components. Increasing the energy storage directly reduces the levelized cost per kWh over the installation's lifetime. This is not an option with Li-ion batteries.

It is for these reasons that VRFB's are an ideal fit for many storage applications requiring longer duration discharge and more than 20 years of operation with minimal maintenance.

i) Guidehouse Insights White Paper Vanadium redox Flow Batteries Identifying Market Opportunities and Enablers Published 2Q 2022 https://vanitec.org/images/uploads/Guidehouse_Insights-Vanadium_Redox_Flow_Batteries.pdf

APPENDIX 1 – ROCK CHIP SAMPLE RESULTS, CANEGRASS BATTERY MINERALS PROJECT

Sample ID	Sample Type	Northing (m) MGA94	Easting (m) MGA94	Fe %	Al_2O_3 %	SiO_2 %	TiO_2 %	V_2O_5 %
MXX600354	Rock Chip	6865345	640386	55.2	3.9	1.4	12.0	1.31
MXX600355	Rock Chip	6865318	640456	54.7	4.0	1.9	12.0	1.30
MXX600356	Rock Chip	6865306	640475	54.0	4.4	2.0	12.8	1.39
MXX600357	Rock Chip	6865360	640410	54.3	4.8	1.8	11.1	1.10
MXX600358	Rock Chip	6865337	640457	53.6	4.8	1.9	13.0	1.30
MXX600359	Rock Chip	6865312	640504	54.6	3.8	0.8	14.3	1.30
MXX600360	Rock Chip	6865335	640550	27.0	12.7	37.8	1.3	0.10
MXX600361	Rock Chip	6865344	640549	51.1	5.4	5.1	6.8	0.55
MXX600362	Rock Chip	6865325	640578	57.5	2.8	2.8	6.7	1.15
MXX600363	Rock Chip	6865341	640602	56.3	2.8	2.6	10.2	0.98
MXX600364	Rock Chip	6865375	640583	52.4	5.2	4.5	11.4	1.15
MXX600365	Rock Chip	6866782	644769	53.8	4.6	5.4	7.4	0.66
MXX600366	Rock Chip	6867093	645355	56.4	3.2	4.0	7.3	0.70
MXX600367	Rock Chip	6867616	645158	54.5	4.1	4.3	6.9	0.75
MXX600368	Rock Chip	6867122	644245	8.7	19.4	46.6	1.1	0.09
MXX600369	Rock Chip	6866824	643865	8.3	21.9	45.7	1.4	0.11
MXX600370	Rock Chip	6865299	640150	6.8	22.1	46.7	0.9	0.06
MXX600371	Rock Chip	6864774	638940	52.5	5.0	2.8	13.1	1.20
MXX600372	Rock Chip	6864794	638888	53.3	4.5	5.6	8.3	0.86
MXX600373	Rock Chip	6864799	638835	48.7	6.7	7.5	7.5	0.77
MXX600374	Rock Chip	6865692	638715	55.9	0.7	7.9	0.1	0.05
MXX600376	Rock Chip	6866259	641118	53.6	4.3	2.0	13.0	1.35
MXX600378	Rock Chip	6864303	642043	5.9	25.1	47.0	0.6	0.04
MXX600379	Rock Chip	6866496	640236	57.1	2.0	4.1	4.1	0.26
MXX600380	Rock Chip	6866687	639912	51.6	2.9	1.7	19.2	0.94
MXX600382	Rock Chip	6866514	641496	54.6	3.3	2.4	12.2	1.24
MXX600383	Rock Chip	6866488	641487	54.8	3.8	1.8	12.4	1.25
MXX600384	Rock Chip	6866437	641352	54.3	2.8	3.9	11.1	1.11
MXX600385	Rock Chip	6866419	641302	53.5	4.2	2.3	11.4	1.22
MXX600386	Rock Chip	6866428	641269	55.6	3.3	2.0	11.6	1.22
MXX600387	Rock Chip	6866686	641675	54.5	1.4	3.1	10.2	0.85
MXX600388	Rock Chip	6866793	644768	55.9	3.6	4.0	4.8	0.51
MXX600389	Rock Chip	6867122	645290	57.0	2.7	4.0	4.3	0.42
MXX600390	Rock Chip	6864013	638117	55.5	3.7	1.0	12.3	1.36
MXX600391	Rock Chip	6863525	638120	54.4	3.8	1.5	13.2	1.29
MXX600392	Rock Chip	6863248	638200	55.1	3.9	1.1	12.7	1.29
MXX600393	Rock Chip	6863288	638190	55.5	3.7	1.5	12.5	1.30
MXX600394	Rock Chip	6862840	636269	49.8	4.6	4.4	14.0	0.68
MXX600395	Rock Chip	6862859	638289	54.4	3.7	1.6	12.7	1.22
MXX600396	Rock Chip	6862630	638217	52.9	4.5	2.6	11.9	1.22
MXX600397	Rock Chip	6862278	638177	54.5	4.3	1.6	12.3	1.29
MXX600398	Rock Chip	6862039	638104	52.4	4.3	2.7	12.9	1.21
MXX600399	Rock Chip	6861751	637913	50.4	3.9	4.7	13.1	1.15
MXX600400	Rock Chip	6861611	637739	53.8	4.1	2.2	11.5	1.24
MXX600401	Rock Chip	6861570	637290	53.6	3.9	1.4	13.7	1.24

Sample ID	Sample Type	Northing (m) MGA94	Easting (m) MGA94	Fe %	Al_2O_3 %	SiO_2 %	TiO_2 %	V_2O_5 %
MXX600402	Rock Chip	6861699	637656	51.0	3.9	1.9	15.7	1.18
MXX600405	Rock Chip	6862967	637899	51.5	4.5	3.3	13.5	1.25
MXX600406	Rock Chip	6862971	637912	50.9	4.2	4.7	13.1	1.19
MXX600407	Rock Chip	6862929	637917	51.3	4.2	4.5	13.4	1.19
MXX600408	Rock Chip	6862895	637907	51.4	4.2	4.3	13.1	1.20
MXX600409	Rock Chip	6862900	637859	51.6	3.6	3.1	14.3	1.13
MXX600410	Rock Chip	6862894	637874	51.6	3.6	2.7	15.5	1.07
MXX600411	Rock Chip	6862818	637834	53.8	3.8	1.9	13.7	1.36
MXX600412	Rock Chip	6862747	637864	48.6	5.6	5.4	13.2	1.14
MXX600413	Rock Chip	6862673	637820	52.5	4.4	2.8	12.6	1.34
MXX600414	Rock Chip	6862720	637820	54.7	2.0	6.6	2.9	0.31
MXX600415	Rock Chip	6862640	637788	52.8	4.1	2.8	13.3	1.30
MXX600416	Rock Chip	6862708	637931	51.2	5.2	4.2	12.4	1.24
MXX600417	Rock Chip	6862462	637703	44.5	8.4	9.0	10.3	1.03
MXX600418	Rock Chip	6862393	637701	49.3	5.5	5.3	12.5	1.21
MXX600419	Rock Chip	6862337	637707	49.4	5.3	4.7	13.1	1.18
MXX600420	Rock Chip	6862268	637717	37.6	6.6	17.9	8.1	0.73
MXX600421	Rock Chip	6862382	637828	53.1	4.1	2.9	12.8	1.29
MXX600422	Rock Chip	6862391	637832	37.8	4.6	17.7	6.7	0.69
MXX600423	Rock Chip	6862316	637834	37.6	5.4	18.0	6.9	0.66
MXX600424	Rock Chip	6862249	637814	49.2	5.8	5.8	12.7	1.24
MXX600425	Rock Chip	6862186	637788	50.0	5.4	4.8	12.6	1.21
MXX600426	Rock Chip	6862285	637726	42.9	5.3	13.8	9.4	0.87
MXX600427	Rock Chip	6862108	637731	56.4	2.3	4.3	6.8	0.70
MXX600428	Rock Chip	6862028	637688	34.6	5.3	21.7	5.8	0.62
MXX600429	Rock Chip	6861971	637629	47.7	5.5	6.6	12.6	1.11
MXX600430	Rock Chip	6861936	637585	42.7	3.5	14.9	9.6	0.82
MXX600431	Rock Chip	6861925	637600	31.3	3.1	26.6	6.6	0.54
MXX600432	Rock Chip	6861923	637532	50.4	3.3	5.4	12.7	1.04
MXX600433	Rock Chip	6861924	637498	42.5	6.7	12.6	10.9	0.93
MXX600434	Rock Chip	6861891	637163	43.1	8.4	11.4	11.2	0.97
MXX600435	Rock Chip	6862162	637533	52.5	4.6	2.8	13.9	1.24
MXX600436	Rock Chip	6862106	637480	51.5	4.4	3.3	13.4	1.24
MXX600437	Rock Chip	6862083	637447	45.1	5.9	9.1	12.0	1.11
MXX600438	Rock Chip	6862039	637273	51.7	4.7	2.9	13.3	1.22
MXX600439	Rock Chip	6862051	637273	48.8	6.2	6.4	11.8	1.22
MXX600440	Rock Chip	6862068	637168	49.7	5.7	5.6	12.2	1.22
MXX600441	Rock Chip	6862039	637123	49.4	4.7	4.3	14.0	1.25
MXX600442	Rock Chip	6862007	637069	52.2	4.1	2.0	14.4	1.29
MXX600443	Rock Chip	6862035	636809	49.3	6.0	6.8	11.3	1.05
MXX600444	Rock Chip	6862045	636750	51.4	4.4	4.0	12.9	1.17
MXX600445	Rock Chip	6862004	636664	52.5	4.5	2.4	13.8	1.28
MXX600446	Rock Chip	6861986	636621	52.0	4.1	2.5	14.5	1.21
MXX600447	Rock Chip	6862004	636551	53.4	3.8	2.3	13.8	1.23
MXX600448	Rock Chip	6862151	636333	52.0	4.5	2.7	13.3	1.35

Sample ID	Sample Type	Northing (m) MGA94	Easting (m) MGA94	Fe %	Al_2O_3 %	SiO_2 %	TiO_2 %	V_2O_5 %
MXX600449	Rock Chip	6862197	636314	51.9	4.4	2.4	13.5	1.25
MXX600450	Rock Chip	6862230	636247	52.8	4.4	2.2	12.6	1.29
MXX600451	Rock Chip	6862259	636203	51.9	4.8	3.0	13.3	1.25
MXX600452	Rock Chip	6862316	636158	51.4	4.5	2.9	13.7	1.22
MXX600453	Rock Chip	6862393	636125	54.5	4.0	1.1	13.0	1.44
MXX600454	Rock Chip	6862385	636099	54.2	4.2	1.6	12.6	1.40
MXX600455	Rock Chip	6862334	636761	50.5	4.4	4.3	14.1	1.16
MXX600456	Rock Chip	6862312	636839	53.0	3.3	2.0	15.7	1.17
MXX600457	Rock Chip	6862312	636919	48.8	4.9	4.8	15.0	0.99
MXX600458	Rock Chip	6862316	636920	49.3	4.7	4.8	14.8	1.01
MXX600459	Rock Chip	6862320	636926	51.5	4.1	3.1	14.6	1.16
MXX600460	Rock Chip	6862290	636998	41.5	8.4	10.9	13.3	0.99
MXX600461	Rock Chip	6862306	637037	52.1	3.8	3.0	14.4	1.10
MXX600462	Rock Chip	6862818	637522	51.1	3.9	4.2	14.4	1.10
MXX600463	Rock Chip	6862880	637548	50.7	3.8	3.4	15.9	1.10
MXX600464	Rock Chip	6862998	637532	54.3	3.3	1.8	15.3	1.16
MXX600465	Rock Chip	6862897	637618	48.9	5.7	6.6	12.9	1.13
MXX600466	Rock Chip	6862945	637615	55.3	3.5	1.5	14.1	1.29
MXX600467	Rock Chip	6863202	635660	47.2	3.0	3.5	21.8	0.58
MXX600468	Rock Chip	6863204	635608	48.0	2.7	3.8	20.6	0.43
MXX600469	Rock Chip	6863935	637543	48.8	5.8	7.1	12.8	0.79
MXX600470	Rock Chip	6863935	637551	48.5	6.9	8.1	9.2	0.61
MXX600471	Rock Chip	6865644	638780	54.9	2.3	6.2	0.9	0.12
MXX600472	Rock Chip	6865451	638828	41.0	12.3	17.1	4.1	0.43
MXX600473	Rock Chip	6865337	638828	53.2	3.0	5.0	9.7	0.84
MXX600474	Rock Chip	6865417	638592	38.0	9.3	24.1	5.6	0.36
MXX600475	Rock Chip	6865400	638574	39.4	11.1	18.2	6.7	0.43
MXX600476	Rock Chip	6865437	638647	39.8	10.1	15.9	8.3	0.58
MXX600477	Rock Chip	6865421	638668	41.2	9.3	17.5	5.2	0.44
MXX600478	Rock Chip	6865060	638713	46.2	8.4	9.7	7.6	0.86
MXX600479	Rock Chip	6864799	638839	52.0	4.5	4.2	10.7	1.14
MXX600480	Rock Chip	6864776	638939	51.8	5.2	3.2	13.1	1.30
MXX600481	Rock Chip	6864644	638623	53.2	4.8	2.1	12.5	1.39
MXX600482	Rock Chip	6864659	638619	54.2	4.3	1.7	12.5	1.40
MXX600483	Rock Chip	6864630	638557	54.3	4.0	2.6	12.0	1.29
MXX600484	Rock Chip	6864549	638503	53.5	4.3	2.2	12.8	1.36
MXX600485	Rock Chip	6865331	639530	54.8	3.3	2.5	12.3	1.27
MXX600486	Rock Chip	6865334	639583	55.4	3.2	2.0	12.1	1.35
MXX600487	Rock Chip	6865322	639659	55.3	2.9	1.5	12.6	1.41
MXX600488	Rock Chip	6865333	639660	55.5	2.3	1.6	12.8	1.36
MXX600489	Rock Chip	6865347	639760	54.5	2.3	5.2	0.7	0.70
MXX600490	Rock Chip	6865573	639827	45.8	9.2	12.4	0.7	0.13
MXX600491	Rock Chip	6865699	639738	54.6	4.1	1.9	14.0	1.24
MXX600492	Rock Chip	6865914	639808	55.0	2.6	2.0	13.6	1.18
MXX600493	Rock Chip	6866023	639252	56.1	1.6	5.7	0.4	0.13
MXX600494	Rock Chip	6866176	639403	51.6	2.8	1.5	19.3	1.07
MXX600495	Rock Chip	6866132	639518	51.3	3.7	3.3	16.6	1.03
MXX600496	Rock Chip	6865665	640298	52.6	4.7	5.6	7.0	0.87

Sample ID	Sample Type	Northing (m) MGA94	Easting (m) MGA94	Fe %	Al_2O_3 %	SiO_2 %	TiO_2 %	V_2O_5 %
MXX600497	Rock Chip	6866041	640464	59.9	1.1	3.5	0.2	0.05
MXX600498	Rock Chip	6866041	640565	54.4	2.8	2.6	14.0	1.28
MXX600499	Rock Chip	6866046	640598	49.7	6.8	8.9	8.1	0.70
MXX600500	Rock Chip	6866081	640751	54.2	2.4	1.4	15.9	1.23
MXX600501	Rock Chip	6866086	640961	52.4	3.5	2.2	15.6	1.15
MXX600502	Rock Chip	6866053	640754	48.5	5.1	5.7	13.7	1.24
MXX600503	Rock Chip	6866429	640767	56.9	1.8	5.7	0.6	0.11
MXX600504	Rock Chip	6866448	640383	58.4	1.3	5.9	0.2	0.09
MXX600505	Rock Chip	6866493	640244	55.9	2.2	4.0	6.4	0.42
MXX600506	Rock Chip	6866488	639747	48.9	4.6	5.4	15.3	1.09
MXX600507	Rock Chip	6861093	635267	50.1	2.0	2.1	21.9	0.34
MXX600508	Rock Chip	6861113	635324	46.5	2.6	3.0	21.1	0.23
MXX600509	Rock Chip	6861053	635229	51.3	2.6	3.8	16.0	0.27
MXX600510	Rock Chip	6861056	635163	49.6	3.1	4.1	17.7	0.39
MXX600511	Rock Chip	6861076	635109	53.6	2.7	4.6	8.6	0.27
MXX600512	Rock Chip	6861046	635122	46.8	6.3	7.9	12.1	0.31
MXX600513	Rock Chip	6861174	635078	52.4	2.7	2.9	15.3	0.34
MXX600514	Rock Chip	6861147	635429	49.4	7.2	4.3	11.9	0.15
MXX600515	Rock Chip	6861147	635237	53.3	2.7	4.4	6.4	0.09
MXX600516	Rock Chip	6861175	635175	55.2	2.2	2.9	8.9	0.10
MXX600517	Rock Chip	6861094	635380	43.5	2.6	4.1	26.8	0.31
MXX600518	Rock Chip	6861469	635521	53.0	3.3	6.1	6.2	0.09
MXX600519	Rock Chip	6861484	635525	53.1	2.5	4.7	6.7	0.08
MXX600520	Rock Chip	6861412	635480	53.2	3.6	5.0	10.6	0.13
MXX600521	Rock Chip	6861372	635277	36.5	2.7	2.9	36.3	0.16
MXX600522	Rock Chip	6861442	635235	46.5	4.3	4.5	15.0	0.08
MXX600523	Rock Chip	6861393	635173	46.7	9.5	3.6	14.9	0.18
MXX600524	Rock Chip	6861429	635155	44.1	7.7	3.9	20.5	0.20
MXX600525	Rock Chip	6861497	635110	45.8	7.0	4.3	17.9	0.15
MXX600526	Rock Chip	6861523	635701	45.3	8.0	4.1	17.7	0.15
MXX600527	Rock Chip	6861174	634306	51.5	2.9	2.8	18.4	0.51
MXX600528	Rock Chip	6861177	634654	49.7	3.0	2.3	22.7	0.47
MXX600529	Rock Chip	6861300	634373	48.9	2.7	4.6	19.0	0.33
MXX600530	Rock Chip	6861291	634421	52.1	2.7	3.1	17.7	0.31
MXX600531	Rock Chip	6862436	635826	53.4	4.1	2.3	13.8	1.26
MXX600532	Rock Chip	6862435	635987	53.5	4.1	1.8	13.8	1.34
MXX600533	Rock Chip	6862837	636268	50.5	4.9	4.6	13.1	0.76
MXX600534	Rock Chip	6862847	636159	50.1	5.1	8.4	7.1	0.44
MXX600535	Rock Chip	6862771	636042	45.2	8.4	11.5	8.6	0.64
MXX600536	Rock Chip	6862680	635797	43.5	9.7	11.6	10.1	0.89
MXX600537	Rock Chip	6862702	638815	43.1	10.1	13.3	8.0	0.64
MXX600538	Rock Chip	6862678	635851	44.5	9.8	12.0	7.9	0.62
MXX600539	Rock Chip	6862712	635876	43.1	10.3	14.0	7.3	0.57
MXX600540	Rock Chip	6862744	635914	43.3	9.3	14.9	6.8	0.47

APPENDIX 2 - SIGNIFICANT DRILLHOLE INTERCEPTS >0.5% V2O5, CANEGRASS BATTERY MINERALS PROJECT

Hole ID	Hole Type	East (m) MGA94	North (m) MGA94	RL	End of Hole (m)	Azi (°)	Dip (°)	Depth From (m)	Length (m)	Cut Off V_2O_5 %	V_2O_5 %	Fe %	TiO_2 %	SiO_2 %	P %	Ni ppm	Cu ppm	Co ppm
CGD02	DD	639579	6865436	456.44	103	180	-58	80.86	6.54	0.5	0.73	31.5	6.5	n/a	n/a	487	520	n/a
MNDD0004	DD	637391	6862567	456.75	500.7	135	-65	306	6	0.5	0.85	53.2	4.5	17.1	<0.001	780	630	193

APPENDIX 3 – JORC CODE, 2012 EDITION – TABLE 1

JORC Table 1, Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Rock Chip Samples: Information provided in the database received from Maximus Resources Ltd records all samples collected as rock chips. Magnetic Susceptibility recorded in the database as being collected for samples. Diamond Drilling & Percussion Holes: WMC and Maximus Resources Diamond Drilling samples were collected from the drillcore by cutting the core to produce a whole rock sample. No information in the historical reports details any specific methods were employed other than those detailed in the sections below.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Not applicable and no information available.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	Rock Chip Samples: Maximus Resources reported in a series of news releases dated 27/9/07, 12/10/07 and 22/11/07 that rock chip samples had been collected across the Project tenements. These news releases contain limited information but the dates of sampling and number of samples correlates with the data being reviewed and released. Diamond Drilling & Percussion Holes: WMC completed Percussion Drilling, Reverse Circulation (RC) drilling and Diamond drilling (DD). Sample lengths varied from 1-2m for percussion holes and sample length was adjusted in diamond holes based on lithology, up to 1m maximum lengths. It is unknown what weight of samples were collected in the field and how the laboratory prepared the samples for analysis. No information is available in the reports on the sample details for the rock chip sampling. Maximus Resources completed Diamond drilling. Sample length was adjusted in diamond holes based on lithology, up to 1m maximum

Criteria	JORC Code explanation	Commentary
		lengths. It is unknown what weight of samples were collected in the field and how the laboratory prepared the samples for analysis.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Diamond Drilling & Percussion Holes: The historical reports state that WMC completed open hole percussion drilling for holes PCG1-4 and then RC drilling for holes PCG5-14. Diamond drilling was completed for CGD1 and CGD2. Maximus resources completed diamond drilling (commencing with HQ and reducing to NQ).
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Diamond Drilling & Percussion Holes: Historical diamond drilling has core recovery recorded on the paper logs for the WMC drilling and in the digital logs for Maximus Resources. No records have been identified in the reports detailing recovery of RC or Percussion drilling for the WMC or Maximus Resources drilling.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Diamond Drilling & Percussion Holes: No information is available in the historical reports which detail measures taken to maximise sample recovery and ensure representative nature of the samples.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No relationship between reported grade and drilling recovery has been identified or determined.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Rock Chip Samples: Geological description of rock type. Diamond Drilling & Percussion Holes: All historical drilling has been geologically logged. WMC data was logged on to paper and copies of the reports are available and have been digitised. Digital logs from drilling completed by Maximus Resource has been completed and incorporated in to the database.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Logging of samples is qualitative in nature. No historical core photographs have been identified. Viking Mines has taken reecent photographs as shown in the body of the report.
	The total length and percentage of the relevant intersections logged.	Rock Chip Samples: Not applicable. Diamond Drilling & Percussion Holes: Logging exists for all drillholes. The entire of the hole was logged by appropriate methods with the relevant information recorded. Graphic log sheets are available for the historical WMC drilling and digital logs are available for the Maximus Resources drilling.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Rock Chip Samples: Not applicable. Diamond Drilling & Percussion Holes: Historical core drilled by WMC is recorded as being cut and both quarter core and half core was observed when it was reviewed. Core drilled by Maximus resources was quarter core sampled.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Rock Chip Samples: Surface grab samples, presumed dry but no information recorded.

Criteria	JORC Code explanation	Commentary
		Percussion Holes: There is no information available in the historical reports on sample splitting method for the percussion drilling or whether sampled wet or dry. This applies to all work completed prior to Flinders Mines.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Rock Chip Samples: Samples pulverised prior to analysis which is an appropriate technique. Diamond Drilling & Percussion Holes: There is no information available on the nature, quality and appropriateness of the sample preparation technique in the historical reports to determine its suitability.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	No information has been identified in the historical reports reviewed on the quality control measures adopted for all subsampling stages to maximise representivity.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Rock Chip Samples: Database records 14 duplicate samples from a total of 187 collected. Diamond Drilling & Percussion Holes: No blanks, CRM's or standards have been identified as being submitted in the reports reviewed associated with the historical data and the Competent Person can not verify if the results are representative of the in-situ material collected.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The Competent Person considers the current methods and processes described as appropriate for this style of mineralisation. The nature and style of the mineralisation is relatively homogenous and as such the sample sizes collected are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	WMC data – Historical reports state that for the rock chip sampling, Fe and V were analysed by various methods and laboratories using peroxide fusion and atomic absorption or XRF. Titanium was analysed by AMDEL laboratories using fusion and atomic absorption. For percussion and diamond drilling, no information on the analytical method has yet been identified in the reports reviewed. Maximus Resources – The historical reports indicate that samples were sent to Ultratrace in Canning Vale or Spectrolabs in Geraldton and both labs utilised the Iron Ore analysis suite using XRF.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Rock Chip Samples: Field tools were used to assist in identification of the VTM horizon. Magnetic Susceptibility Meter is noted as being used but no details on the type of unit are recorded in the database.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Rock Chip Samples: Database records 14 duplicate samples from a total of 187 collected. No other information record in the database on other QAQC procedures adopted. Diamond Drilling & Percussion Holes: WMC drilling and rock chip data – No sample QAQC has been identified in the historical reports for this data or any information on the laboratory performance. WMC did

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>maintain a reputation for high quality exploration activities and on this basis the CP has a moderate degree of confidence in the data reported but is unable to verify the results through analysis of QAQC data. No details of QAQC protocols for the Maximus DD has ben identified.</td></tr>
<tr><td rowspan="4">Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.</td><td>Not applicable.
<u>Diamond Drilling & Percussion Holes:</u> WMC drilling - Due to the samples being sampled and collected over 35 years ago, independent verification is difficult and has not been undertaken other than the visit to the core library which confirms the presence of VTM mineralisation in the DD core.
Data collected by Maximus Resource (pre-2011) - Due to the samples being sampled and collected over 15 years ago, independent verification is difficult and has not yet been undertaken other than the visit to the core library which confirms the presence of VTM mineralisation in the DD core. Viking Mines are in the process of attempting to source more details of the historical data including historical assay laboratory reports to validate and verify the results reported. However, given the limited extent of this drilling outside of the reported resource areas, it will be used to drive exploration targeting which will be followed up with further drilling, the CP considers the risk and impact to be low if any errors are present in the data.</td></tr>
<tr><td>The use of twinned holes.</td><td>No twin drilling has been identified in the database</td></tr>
<tr><td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>Not recorded in the Database and unable to be assessed by the CP.</td></tr>
<tr><td>Discuss any adjustment to assay data.</td><td>No adjustment is made to the assay data if results aree reported from the laboratory as oxides. If they are not, % V2O5, % TiO2 and % SiO2 are all calculated from the laboratory analysis of V, Ti and Si respectively using the following formulas.
<table>
<tr><th>Element Analysis result ppm</th><th>Conversion to %</th><th>Multiply element % to attain</th></tr>
<tr><td>V</td><td>V ppm / 10,000</td><td>V% X 1.7852 = V2O5%</td></tr>
<tr><td>Ti</td><td>Ti ppm / 10,000</td><td>TI% X 1.6681 = TiO2%</td></tr>
<tr><td>Si</td><td>Si ppm / 10,000</td><td>Si% X 2.1392 = SiO2%</td></tr>
</table></td></tr>
<tr><td>Location of data points</td><td>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</td><td><u>Rock Chip Samples:</u> Database records sample locations as being determined using a handheld GPS instrument.
<u>Diamond Drilling & Percussion Holes:</u> For the historical WMC drilling, survey grids were established and sample and collar coordinates determined and coordinates have been transcribed into the Flinders Mines database. These are expected to be of a suitable standard given the methods employed. For the historical rock chip sampling collected</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		by WMC, no coordinates were available and were determined using a map containing sample locations. This map has been georeferenced in to GIS software using known infrastructure locations and the rock chip sample locations digitised. The accuracy of this methodology is considered to be within 50m of the expected sample locations. No downhole survey data for the historical drilling has been evaluated and it is unknown at this time if any were collected. As such planned drillhole azimuth and dip have been used where no other information is available. For the Maximus Diamond Drilling, the database records collar locations as being determined using a GPS instrument with downhole surveys conducted to determine the trace of the drillhole.
	Specification of the grid system used.	The adopted grid system is MGA94_50 and all data are reported in these coordinates.
	Quality and adequacy of topographic control.	Not applicable.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Rock Chip Samples: The field visit locations is determined by the presence of rock outcrops on surface. Location of surface outcrops combined with the magnetic geophysics data and structural data (orintations) of layering in the intrusion has provided a high degree of confidence of the continuity of the VTM horizon between outcrop locations. The spacing of the outcrop locations is not considered a material risk by the Competent Person for the reporting of these Exploration Results. Diamond Drilling & Percussion Holes: The historical drilling data is considered initial exploration drilling and consists predominantly of individual targeted drillholes. In the Kinks South target area, percussion and diamond drill spacing varies between 100m to 400m. Within the Fold Nose and Kinks Resource areas, drill spacing is approximately 300m x 300m in the mineral resource area.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Data spacing and occurrence matches magnetic geophysics signature and expected trend of VTM mineralisation and is deemed appropriate to determine a high degree of continuity of VTM mineralisation.
	Whether sample compositing has been applied.	Rock Chip Samples: Not applicable. Diamond Drilling & Percussion Holes: Some of the historical drilling has been initially conducted with larger sampling intervals up to 4m in width. Where high grade values have been intersected, follow up 1m sampling has taken place.
Orientation of data in relation	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Rock Chip Samples: Not applicable. Diamond Drilling & Percussion Holes: The orientation of the drilling data has been designed to intersect the mineralised horizons perpendicular to strike and at a high angle to mitigate any bias. No

Criteria	JORC Code explanation	Commentary
to geological structure		comments were identified in the historical data to indicate any bias was of concern. Given the deposit type and orientation and to the extent which this is known, the drill angles are considered appropriate based on what has been reviewed by the Competent Person.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Rock Chip Samples: Not applicable. Diamond Drilling & Percussion Holes: The historical data sourced from WAMEX does not reference any evident sample bias. Given the nature and style of mineralisation, a sampling bias would not have been expected.
Sample security	*The measures taken to ensure sample security.*	The Competent Person is unaware of what measures were undertaken to ensure sample security during past exploration activity and no information was identified in the historical reports sourced from WAMEX.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No external audit of sampling techniques and data could be sourced from the documents sourced off WAMEX by Viking Mines.

JORC 2012 Table 1, Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Tenements and location The Canegrass Battery Minerals Project tenements are located approximately 60 km east-southwest of the town of Mount Magnet, Western Australia. The tenements are situated in both the Mount Magnet and Sandstone Shires and cover parts of the Challa, Meeline and Windimurra pastoral leases. Details of the tenements are presented in the table below:

Tenement	Status	Holder	Area (Blocks)
E58/232-I	LIVE	Flinders Canegrass Pty Ltd	5
E58/236-I	LIVE	Flinders Canegrass Pty Ltd	4
E58/282-I	LIVE	Flinders Canegrass Pty Ltd	8
E58/520	LIVE	Flinders Canegrass Pty Ltd	1
E58/521	LIVE	Flinders Canegrass Pty Ltd	5
E58/522	LIVE	Flinders Canegrass Pty Ltd	8

The Fold Nose Mineral Resource is located on tenement E58/232-I and the Kinks Mineral Resource is located on tenement E58/282-I

Third Party Interests

Viking Mines Ltd subsidiary Viking Critical Minerals Pty. Ltd. has signed a binding term sheet to earn up to a 99% interest in the project tenements. Maximus Resources Ltd (ASX:MXR) retains a 2% NSR on all minerals recovered from tenements E58/232-I, E58/236-I & E58/282-I.

Native Title, Historical sites and Wilderness

Criteria	JORC Code explanation	Commentary
		There is no registered native title claim over the Project tenements. There are no registered sites recorded on the WA government Department of Planning, Lands and Heritage (DPLH) Aboriginal Heritage Enquiry System (AHIS) on the tenements. There are 3 other heritage places recorded on AHIS, with 1 deemed not a site and 2 lodged waiting assessment. None of the other heritage places significantly impact or impede access to the tenements.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are held in good standing by Flinders Canegrass Pty. Ltd., a wholly owned subsidiary of Flinders Mines Ltd. There are no fatal flaws or impediments preventing the operation of the exploration licences.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Based on historical data searches completed to date by Viking, the Canegrass Battery Minerals Project exploration history for vanadium magnetite deposits dates back primarily to 1977 when WMC commenced exploration in the area. Exploration was completed through to 1984 and over this time they undertook mapping, rock chip sampling, soil sampling, geophysics (magnetics and induced polarisation) surveys, percussion drilling and diamond drilling. No resources were defined, but high grade Vanadium mineralisation was discovered as part of the exploration programme. Viking have not completed searches for exploration data for the period 1984 to 2011 when Flinders Mines acquired the project and this work is ongoing. Previous JORC table reports compiled by Flinders state the following: *The previous exploration across the Canegrass Project conducted by Flinders, and previous companies previously associated with the tenements such as Apex Minerals, Falconbridge Limited and Maximus Resources is significant, dating back to at least 2003. Activities primarily concentrated on four key commodity groupings:* • *Nickel-Cobalt-Copper massive sulphide in marginal facies of the Windimurra Igneous Complex (WIC) proper, or in cross-cutting later intrusive bodies that postdate and penetrate across the WIC;* • *PGE bearing internal layers within the WIC;* • *Fe-Ti-V bearing internal layers within the WIC;* • *Au hosted in later fault structures that cross cut the WIC and offset the WIC internal geology.* Flinders Mines have also provided detailed exploration history since 2017 in their most recent announcement dated 10 June 2022 – Canegrass Project Exploration Update. Further information can be obtained by reading this release.
Geology	*Deposit type, geological setting and style of mineralisation*	Regional Geology The geology is dominated by the Windimurra Igneous Complex (WIC). The WIC is a large differentiate layered ultramafic to mafic intrusion emplaced within the Yilgarn craton of Western Australia. It outcrops over an area of approximately 2,500km2 and has an age of approximately 2,800Ma. The complex is dominantly comprised of rocks that can broadly be classified as gabbroic in composition. It is dissected by large scale, strike slip shear zones. Deposit Geology Kinks & Fold Nose (30 January 2018 Canegrass Vanadium Mineral Resource Estimate & Exploration Update Release by Flinders Mines)

Criteria	JORC Code explanation	Commentary
		The deposit represents part of a large layered intrusion. Mineralisation which comprises magnetite-titanium-vanadium horizons, with distinct vanadiferous titanomagnetitie (VTM) mineralisation occurring within the Windimurra Complex – a large differentiated layered ultramafic to mafic intrusion within the Murchison Province of the Yilgarn Craton. Given the mode of formation, mineralisation displays excellent geological and grade continuity.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	<u>Rock Chip Samples:</u> Maps showing sample locations and a table of results and sample coordinates is provided in the body of this report. <u>Diamond Drilling & Percussion Holes:</u> A summary of the relevant drillhole information has been included in the body of the report with a table of DH collars and significant intersections reported in Appendix 2 with all drill hole details.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	All reported composited intersections are calculated using weighted averages by length of the samples in the intersection and no high grade top-cuts were applied to the reported exploration results. <u>V2O5 Reported Results</u> • Exploration drilling results contained in this release have been reported at a nominal 0.5% V2O5 cut-off with a maximum of 6m internal waste (below 0.5% cut-off) and a minimum length of 8m and are presented in Appendix 2. Selected included intersections at a higher grade reported above a 0.9% V2O5 cut-off with a maximum of 2m internal waste (below 0.9% cut-off) and a minimum length of 6m. • Rock chip and soil samples are reported with the value received from assay at the grade received and no cut-off is applied. No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All reported intercepts are downhole lengths and the true width of mineralisation is not known. However, given the interpreted shallow dipping nature of mineralisation observed at the Fold Nose and Kinks deposits and many drillholes being vertical in nature, the downhole length is interpreted to be close to true thickness due to the high intersection angles between the drillhole and the mineralisation.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	All appropriate maps and plans and sections are included in the body of the report. A significant discovery is not being reported, however drillholes referred to in this report are highlighted on the maps with collar locations.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	References to previous releases used to provide the information in this report have been made and those respective releases provide the disclosure of the drilling results. All rock chip results hav been reported in Appendix 1. All appropriate information is included in the report. References to previous releases used to provide the information in this report have been made and those respective

Criteria	JORC Code explanation	Commentary
		releases provide the disclosure of the drilling results. Data table of results for drillholes being reported are included in this report in Appendix 2 if not made publicly available previously.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances*	Identification of VTM mineralisation was determined in the field by visiting the location of mineralisation previously identified using GPS. Professional geologists assessed the geology of the outcrop to determine the rock types which are consistent with VTM mineralisation. A Magnetic Susceptibility meter and portable XRF analyser were used to provide further confidence that the VTM horizon had been correctly identified. The Magnetic Susceptibility of the rock is determined by type and amount of magnetic minerals contained within the rock. With magnetite being the primary target mineral in the VTM horizon this is an effective tool to confirm its presence. The portable XRF analyser provided information on the presence of Vanadium in the rock and was used in conjunction with the Magnetic Susceptibility meter to identify the VTM horizon at the outcrop locations visited. All historical data is either publicly available through WAMEX, has been released previously by previous owners of the Project and referenced to the appropriate releases or is disclosed in the body of this report.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Future work programme and areas for potential extensions of mineralisation are detailed in the body of this report. Further interpretation is required before an exploration target can be defined and will be reported at a later date once this work has been completed. The CP is of the opinion that no additional information for Further Work needs to be reported.