ASX ANNOUNCEMENT

02 March 2023

VIKING RECEIVES HIGH-GRADE VANADIUM RESULTS UP TO 1.47% V_2O_5 AT CANEGRASS PROJECT

- **Exceptional high-grade vanadium results returned from the Canegrass Battery Minerals Project.**
- **35 rock chip results ranging from 0.65% to 1.47% V_2O_5, averaging 1.28% V_2O_5.**
- **Rock chip samples collected over a strike length >8km of the vanadiferous titanomagnetite ("VTM") horizon.**
- **Previously unsampled outcrop 300m SW of Fold Nose Resource returns 1.40% V_2O_5.**
- **Priority Kinks South target returns 1.44% V_2O_5 reaffirming the potential of this target.**
- **Results confirm extensive trend of high-grade VTM mineralisation identified in historical rock chips collected by previous explorers outside of the existing Mineral Resource.**
- **Given the high-grade nature of these results, being double the existing mineral Resource grade, the VTM horizon forms a priority drilling target.**

Viking Mines Ltd (ASX: VKA) ("**Viking**" or "**the Company**") is pleased to report high-grade rock chip results of up to 1.47% V_2O_5 from the Canegrass Battery Minerals Project ("**Canegrass**" or "**the Project**"), located in the Murchison region of Western Australia.

A mapping and sampling program was completed by the Company as part of the due diligence completed prior to commencing with the Farm-In Arrangement with Flinders Mines. A total of 35 samples were collected and sent to ALS Laboratories in Perth for analysis. The samples were collected from an >8km strike along the Vanadiferous Titanomagnetite ("VTM") horizon between the Kinks and Fold Nose Mineral Resource areas.

The ***assay results range between 0.65-1.47% V_2O_5 and averaged 1.27% V_2O_5*** over the 35 samples collected. The tenor of these results is highly significant given that the Fold Nose Mineral Resource has a grade of 0.66% V_2O_5 and Kinks has a grade of 0.57% V_2O_5 and demonstrates that the system contains higher grade targets and horizons yet to be tested.

Most significantly, three samples collected from outcrop 300m SW of the Fold Nose Mineral Resource returned grades up to 1.40% V_2O_5, demonstrating the huge potential to grow high grade mineral resources from the already significant resource base.

With a ground magnetics survey currently underway, which will be used to refine the drill plan, the Company aims to be undertaking a preliminary drill programme of ~550m at Canegrass in March with the main drill programme of 4,000 to 5,450m commencing in the June quarter.

Commenting on the rock chip results at Canegrass, Viking Mines Managing Director & CEO Julian Woodcock said:

"These excellent high-grade rock chip results significantly increase the potential for the discovery of large, high-grade mineral resources at Canegrass.

"We have mapped the VTM horizon outcrops for over 8km at Canegrass. Whilst we already have two mineral resources at Fold Nose and Kinks, there is excellent potential to materially increase both the tonnage and, more importantly, the grade of the mineral resources here.

"We will use the ground magnetics survey to focus into areas with the highest potential as we look to add value with the drill bit by increasing mineral resources and, most importantly, target higher grade mineralisation as seen in the historical drilling.

"Other vanadium explorers in the region have published ore reserve vanadium grades of 0.89[1] – 1.09[2]% V_2O_5, so we are confident that we are on the right track at Canegrass."

ROCK CHIP RESULTS

The Company undertook a mapping and sampling programme as part of the due diligence process, prior to entering into the Farm-In Arrangement with Flinders Mines Ltd.[4] to acquire the Canegrass Battery Minerals Project. The field programme was focused on identifying outcropping VTM mineralisation along the prospective horizon to establish that mineralisation continues outside of the already defined Mineral Resources. The sampled area extended along a >8km trend in a SW-NE direction and followed the VTM horizon between the Kinks and Fold Nose mineral resource areas.

35 rock chip samples were collected and dispatched to ALS Laboratories in Perth for analysis. The rock chips results returned grades ranging from 0.65% – 1.47% V_2O_5 and averaged 1.28% V_2O_5. Figure 1 shows the rock chip samples collected and the respective V_2O_5 results received. Figure 2 shows the location of the results from the current program (as stars) along with the historical results (as dots).

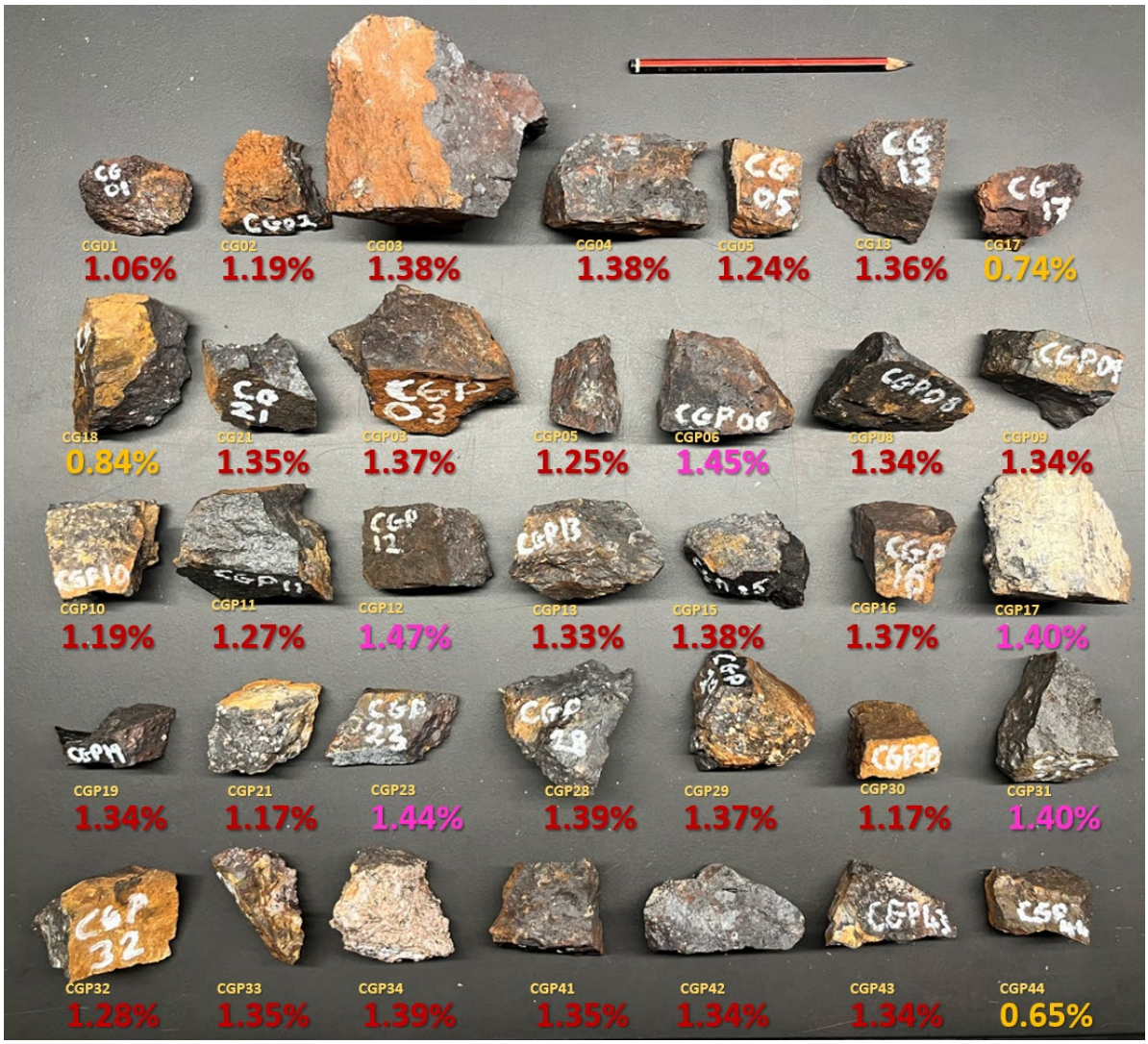

Figure 1; Rock chip samples collected at the Canegrass Battery Minerals Project with associated analytical result for %V_2O_5.

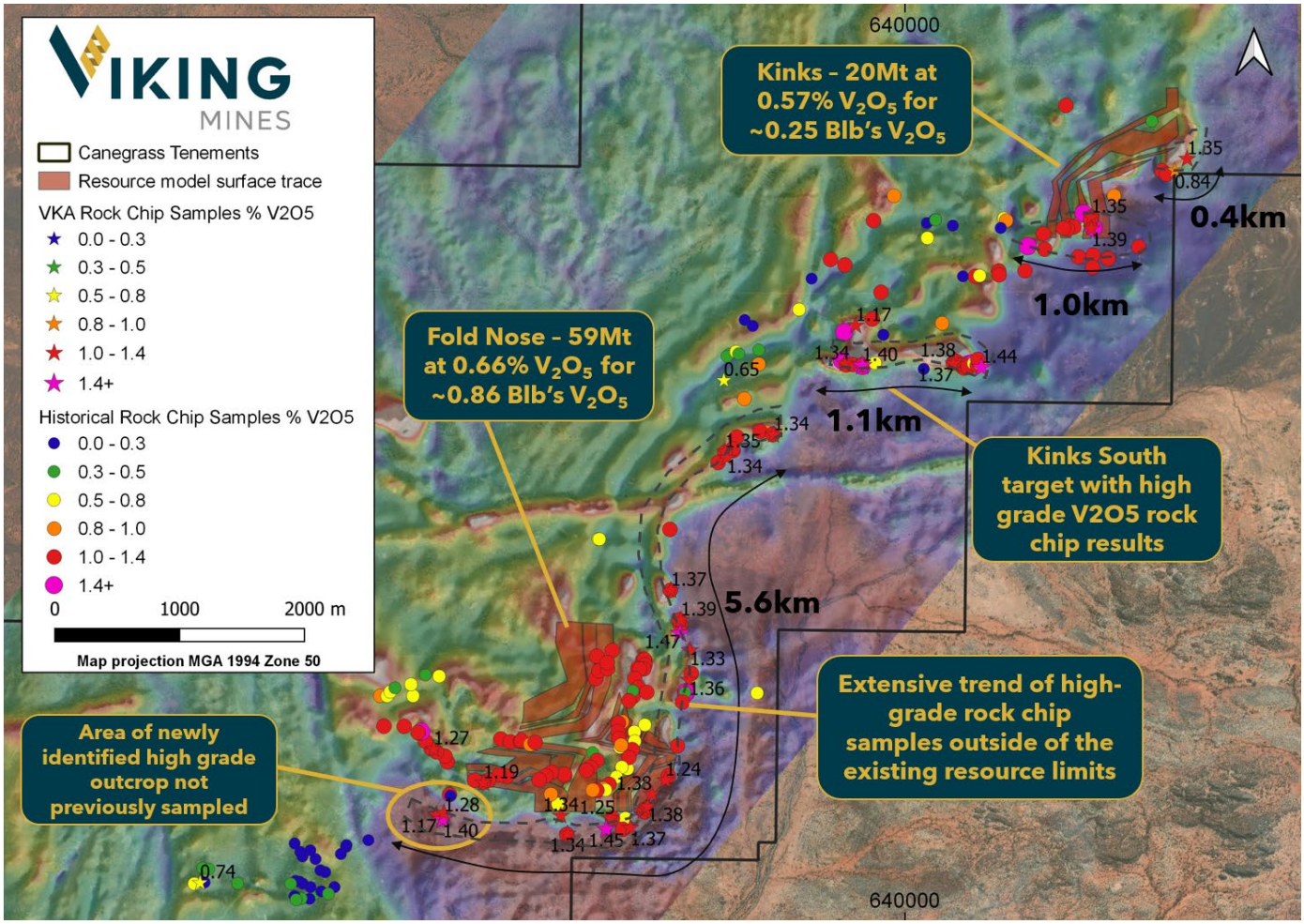

Figure 2: Viking newly reported rock chip sample results (stars) and historical rock chip results (dots)[3]. Note, Viking samples are annotated with the results in % V_2O_5. Background image is RTP airborne magnetics. Resources reported as per 30th November 2022[4].

Several key observations have been made from the results (Figure 2):

- Three samples collected from outcrop 300m SW of the Fold Nose Resource returned grades of 1.17%, 1.28% and 1.40% V_2O_5. This is of major significance as it demonstrates high grade V_2O_5 on surface, a considerable distance from the current model and represents a target area for mineral resource extension.
- Results at the Kinks South target area confirmed the extensive occurrence of high-grade VTM mineralisation at surface with grades up to 1.44% V_2O_5, reinforcing the company's belief of a substantial high-grade VTM target to be tested.
- In the southwest of the sampling area, a result of 0.74% V_2O_5 was returned. This was unexpected as the area was considered low priority. The grade of 0.74% V_2O_5 is higher than the average mineral resource grade at Kinks and Fold Nose and increases the prospectivity of this additional area.
- 25 of the samples collected are from outside the existing mineral resource outline and highlight an extensive trend of high-grade VTM mineralisation, demonstrating the potential of the area for further discovery.

A ground magnetics survey is currently being undertaken over the area of the collected rock chip samples. The interpretation of this program will be used to refine the drilling program planned for Canegrass and the Company expects to commence drilling of high-priority targets in the June quarter.

NEXT STEPS

The Company is advancing the Project at a rapid pace and is continuing to undertake activity with the objective of completing a comprehensive drilling programme later this year. Priority activities underway are:

- Complete ground magnetics survey and incorporate results into structural geology model for drill targeting.
- Complete heritage survey early March across the entire 8km trend to facilitate access for the planned drill programmes.
- Completing JORC exploration target assessment with a focus on high-grade (>0.9% V_2O_5) targets.
- Commence and complete preliminary RC drill programme in March (~550m).
- Engaging with drill contractors to commence drilling in the June Quarter of main RC drill programme (4,000 to 5,450m)

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:
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Sarah Wilson - Company Secretary
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1: ASX Announcement Technology Metals Australia (ASX:TMT) 5 August 2022 – MTMP mine life increases to 25 years & ilmenite reserve
2: ASX Announcement Australian Vanadium (ASX:AVL) 6 April 2022 – Bankable Feasibility Study for Australian Vanadium Project
3: ASX Announcement Viking Mines (ASX:VKA) 1 February 2023 – VIKING UNCOVERS EXTENSIVE ROCK CHIPS UP TO 1.44% V2O5
4: ASX Announcement Viking Mines (ASX:VKA) 30 November 2022 – VIKING TO FARM IN TO SUBSTANTIAL BATTERY MINERAL RESOURCE

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 2023.

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 Mineral Resources. The Project benefits from a large undeveloped Inferred Vanadium Mineral 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) Mineral Resources in the +10 years since the Mineral Resource was first calculated. Multiple drill ready targets are present which have the potential to significantly add to the already large Mineral Resource base, with high grade intercepts presenting an opportunity to substantially increase the average grade.

JORC (2012) MINERAL RESOURCE

The Canegrass Mineral 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 Mineral 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.

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 2023.

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 2).

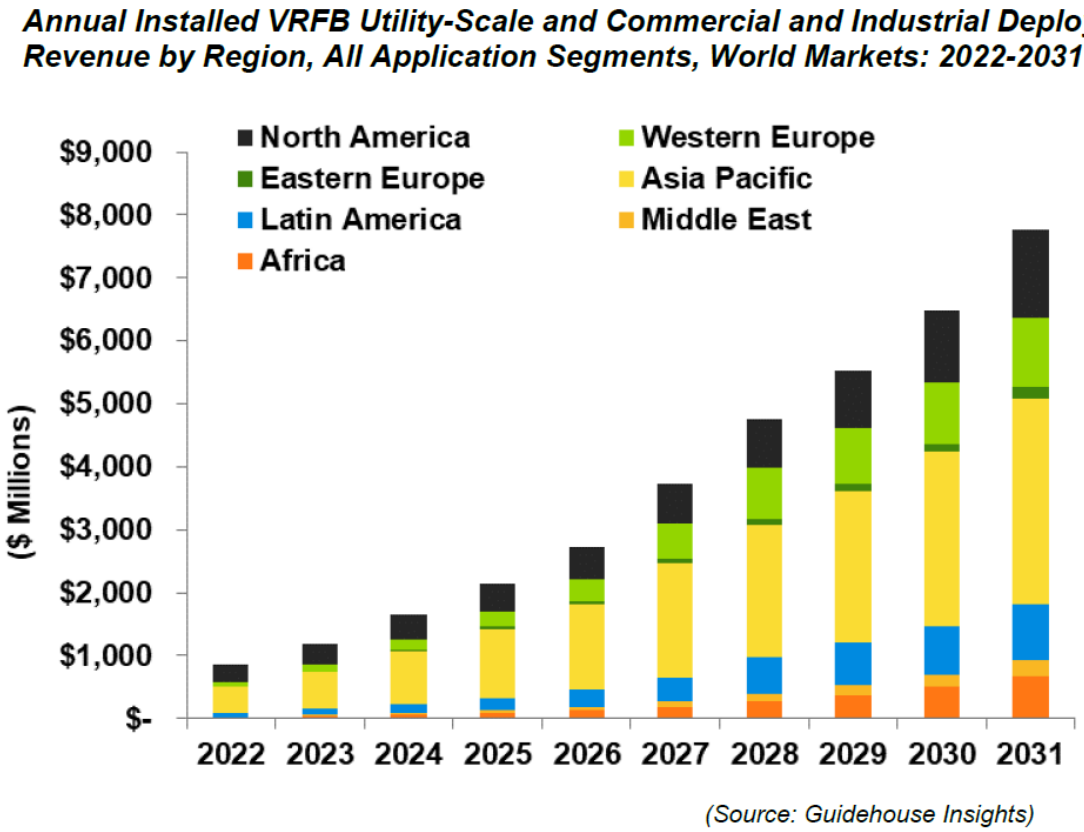

Figure 3: Forecast growth of the VRFB Sector through to 2031 (source – Guidehouse Insights[2])

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 %	Ni ppm	Cu ppm	Co ppm
CG-001		637902	6861758	51.9	3.7	6.5	10.8	1.06	190	750	40
CG-002		637922	6861778	52.1	4.7	3.8	12.2	1.19	290	410	140
CG-003		637937	6861793	54.9	3.9	1.4	12.2	1.38	500	710	180
CG-004		637970	6861890	54.4	4.1	1.5	11.3	1.38	710	390	150
CG-005		638080	6862002	49.6	6.5	3.7	10.9	1.24	610	240	130
CG-013		638269	6862805	54.8	4.2	1.6	12.0	1.36	670	290	140
CG-017		634352	6861181	51.7	3.1	2.1	18.4	0.74	180	150	130
CG-018		642162	6866888	55.0	2.3	1.5	15.1	0.84	160	100	60
CG-021		641493	6866514	54.7	3.9	1.6	12.5	1.35	390	240	130
CGP-03		637799	6861622	55.2	3.5	1.3	11.8	1.37	460	100	60
CGP-05		637639	6861696	51.8	4.0	1.6	15.0	1.25	560	120	190
CGP-06		637606	6861610	51.2	8.1	1.3	11.6	1.45	530	270	50
CGP-08		637296	6861572	53.8	3.7	1.1	13.8	1.34	350	220	140
CGP-09		637242	6861718	53.6	3.6	1.3	13.7	1.34	490	170	90
CGP-10		636623	6861982	51.5	4.3	2.3	14.6	1.19	330	120	70
CGP-11		636223	6862254	51.3	4.8	2.5	13.2	1.27	370	210	90
CGP-12		638197	6863180	54.2	4.3	1.2	12.3	1.47	660	410	80
CGP-13		638276	6863044	53.5	4.6	1.9	11.8	1.33	760	340	150
CGP-15		640405	6865361	52.6	4.9	2.5	13.4	1.38	240	290	50
CGP-16		640388	6865342	55.0	4.0	1.3	11.7	1.37	370	280	230
CGP-17		639657	6865326	55.1	3.3	1.2	12.8	1.40	350	130	60
CGP-19		639518	6865340	54.9	3.9	0.9	13.1	1.34	340	480	80
CGP-21		639605	6865646	52.3	3.3	3.1	14.2	1.17	230	220	80
CGP-23		640613	6865310	54.4	3.9	1.4	12.7	1.44	340	190	50
CGP-28		638204	6863286	55.5	3.0	0.7	12.9	1.39	580	60	70
CGP-29		638125	6863524	54.9	3.9	0.8	13.2	1.37	360	150	90
CGP-30		636246	6861726	47.8	5.4	8.8	10.6	1.17	560	420	100
CGP-31		636296	6861687	55.4	4.0	0.8	11.9	1.40	730	160	60
CGP-32		636307	6861739	52.4	5.5	2.5	11.8	1.28	800	170	80
CGP-33		642261	6866982	54.3	3.7	1.6	12.9	1.35	290	70	100
CGP-34		641494	6866425	52.0	3.5	4.5	13.5	1.39	220	560	290
CGP-41		638558	6864633	53.7	4.2	1.7	13.4	1.35	550	120	70
CGP-42		638572	6864585	55.1	4.3	1.1	12.5	1.34	630	210	70
CGP-43		638946	6864771	53.7	4.0	1.3	14.2	1.34	360	70	70
CGP-44		638549	6865206	58.3	1.7	1.4	7.0	0.65	220	560	130

APPENDIX 2 – 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.*	Samples were collected as rock chips by Viking Mines. A Magnetic Susceptibility Meter and portable XRF analyser were used by the field geologists to assist in the identification of the VTM horizon in the field. The readings obtained from the instruments were consistent with the type of mineralisation being investigated and supported the geologists identification of the VTM horizon during visits to the outcrops.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Geologist used expertise to select representative samples of the VTM horizon. Calibration of systems not applicable to sampling completed.
	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	Samples were collected from outcrop using a hammer and bagged in to numberd calicos and a GPS location taken. Description of the location was completed and samples were escorted back to Perth by the company geologist. Samples were delivered to ALS Laboratories in Perth by the company geologist where they underwent standard laboratory sample preparation procedures followed by analysis using XRF fused bead method code ME_XRF21n.
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.).*	Not applicable.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable.
	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.	Not applicable.
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.*	Not applicable.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Logging of samples is qualitative in nature. Photographs of all samples were taken.
	The total length and percentage of the relevant intersections logged.	Not applicable.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Whole sample submitted to the laboratory and fully pulverised.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples pulverised to 95% <75um prior to analysis which is an appropriate technique.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	No sub-sampling stages utilised.
	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.	No duplicate samples collected in the field. The laboratory duplicate analysed 2 samples of the batch and results were within expected acceptable ranges.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td>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.</td></tr>
<tr><td rowspan="3">Quality of assay data and laboratory tests</td><td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</td><td>The analytical technique is appropriate for the style of mineralisation being investigated and industry standard. The method is considered total.</td></tr>
<tr><td>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.</td><td>Field tools were used to assist in identification of the VTM horizon for sampling. Magnetic Susceptibility Meter: Model SM30. The sensor design enables to get 90% of its signal from the first 20 mm of the rock. This feature allows more accurate readings on uneven surfaces of all rock types and measurements are taken in under 5 seconds.
Portable XRF analyser: Model Bruker Titan S1 800. Mode geomining, method sulfide concentrates with a read time of 30 seconds was used in the field to provide indications of vanadium bearing magnetite mineralisation. As the instrument was used to aid the field geologist in the identification of the specific rock type (VTM) no results from the field instrument are being reported and no calibration factors have been applied.</td></tr>
<tr><td>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.</td><td>The laboratory inserted 2 standards and conducted 2 duplicate analysis of the pulps. The laboratory did not report any QAQC issues with the sample analysis. No external QAQC procedures were adopted by Viking Mines (no standards, blanks or duplicates submitted). Checks on levels of accuracy and precision have not been evaluated.</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>The Company have sampled outcrops which have been sampled by previous explorers and the results returned are within comparable ranges.</td></tr>
<tr><td>The use of twinned holes.</td><td>Not applicable.</td></tr>
<tr><td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>Data is collected in the field in to digital devices and loaded in to the company database by the companies database manager. All records are collected and stored on the companies server and cloud based storage systems (sharepoint).</td></tr>
<tr><td>Discuss any adjustment to assay data.</td><td>% Al2O3, % TiO2 and % SiO2 are reported directly from the laboratory. % V (vanadium) is reported by the laboratory and converted to % V2O5 using the formula in the table below. % Ni, % Cu and % Co are reported by the laboratory and coverted in to ppm by multiplying by 10,000.
<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>
</table></td></tr>
<tr><td></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>Sample locations are recorded using a handheld GPS model Garmin GPSMap66i.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Location of data points	*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.*	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.
	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.	Not applicable.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Not applicable.
	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.	Not applicable.
Sample security	*The measures taken to ensure sample security.*	All samples were collected by company geologists and driven to the company offices prior to being delivered to the laboratory for analysis. The competent person consideres sample security to be of a high standard.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Not applicable.

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>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.</td><td>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:
<table>
<tr><th>Tenement</th><th>Status</th><th>Holder</th><th>Area (Blocks)</th></tr>
<tr><td>E58/232-I</td><td>LIVE</td><td>Flinders Canegrass Pty Ltd</td><td>5</td></tr>
<tr><td>E58/236-I</td><td>LIVE</td><td>Flinders Canegrass Pty Ltd</td><td>4</td></tr>
<tr><td>E58/282-I</td><td>LIVE</td><td>Flinders Canegrass Pty Ltd</td><td>8</td></tr>
<tr><td>E58/520</td><td>LIVE</td><td>Flinders Canegrass Pty Ltd</td><td>1</td></tr>
<tr><td>E58/521</td><td>LIVE</td><td>Flinders Canegrass Pty Ltd</td><td>5</td></tr>
<tr><td>E58/522</td><td>LIVE</td><td>Flinders Canegrass Pty Ltd</td><td>8</td></tr>
</table>
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
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.</td></tr>
<tr><td>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.</td><td>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.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>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:</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• *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) 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.*	Maps showing rock chip sample locations and a table of results and sample coordinates is provided in the body of this report. Any references to previously reported information include details of the specific news releases which contain the relevant information if required.

Criteria	JORC Code explanation	Commentary
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.*	Not applicable.
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').*	No thicknesses of mineralisation have been reported as thy could not be determined in the field due to the nature of the outcropping mineralisation not fully exposing potential mineralised thicknesses. All sample results being reported are point data with no thickness expressed.
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.
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 previous results. All rock chip results are reported in Appendix 1.
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.