ASX ANNOUNCEMENT

5 April 2023

VIKING IDENTIFIES HIGH PRIORITY VANADIUM TARGETS FROM GROUND MAGENTICS SURVEY

- **Initial processing of ground magnetics geophysical data completed.**
- **Significant improvement in the resolution of the data obtained.**
- **Analytical signal supports mapping observation of Vanadiferous Titanomagnetite ("VTM") mineralisation continuing South of Fold Nose Resource.**
- **Strong response in undrilled Fold Nose Northern extension increases the priority of this target.**
- **Magnetic Inversion modelling and Magnetic Vector modelling being investigated to aid subsurface definition of the VTM for drill targeting.**

Viking Mines Ltd (ASX: VKA) ("**Viking**" or "**the Company**") is pleased to provide an update to the market on exploration activities at the Canegrass Battery Minerals Project ("**the Project**" or "**Canegrass**"), located in the Murchison region of Western Australia.

The Company completed a ~16km^2 ground magnetics survey across the Project with the objective of increasing the resolution of the geophysical data, defining high priority drill targets and interpretation of the VTM horizon.

The data collected by Planetary Geophysics has been received and the Company has engaged Terra Resources geophysical consultants to assist in processing and evaluating the data. Initial processing has been completed and some significant observations have been made, further increasing the priority of targets ahead of drilling planned for later in the June quarter.

Viking Mines Managing Director & CEO Julian Woodcock said:

"Viking has commenced a rapid and aggressive exploration programme since entering into the Farm-In Arrangement with Flinders Mines[1] to acquire the Canegrass Project.

"The ground magnetics survey, which we have completed, has delivered significant improvements in the resolution of the images produced and is aiding our interpretation and targeting of the VTM horizon that hosts the Vanadium at the Project.

"It has also been beneficial in building our understanding of the geophysical characteristics of the mineralisation which, in turn, has helped identify and prioritise targets.

"Of particular significance is the identification of the strong analytical signal that is mapping the magnetite at surface to the South of the Fold Nose deposit, where a magnetic low occurs and as such not previously targeted for Vanadium.

"This opens up the possibility for additional VTM mineralisation across the Project, which has not previously been recognised due to a geophysical characteristic called remnant magnetism.

"With the observations made, we have grown our confidence in the targets and look forward to moving forward with the next round of data processing and modelling ahead of our major drill programme planned for later in the June quarter."

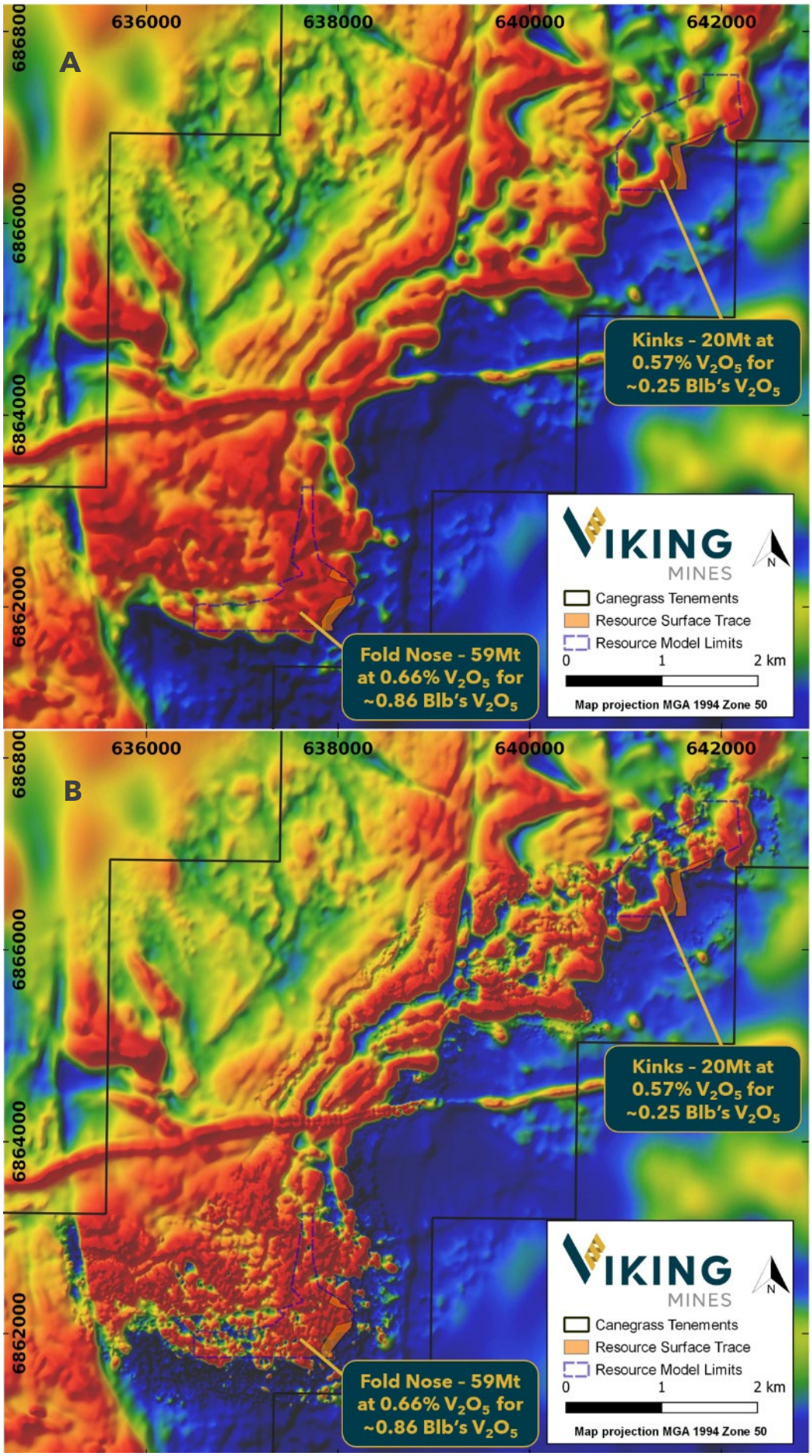

Figure 1; Comparison images showing improvement in resolution of magnetics data achieved through collection of Ground Magnetics at the Canegrass Project. Top image (A) is composite image of opensource magnetics data collected at 40m spacings and 20m fly height. Bottom image (B) is ground magnetics data collected on variable 20m and 40m line spacings and ~3m collection height, merged with opensource data. Both images are presented as Total Magnetic Intensity, Reduced to Pole (TMI-RTP). See page 7 for breakdown of the Inferred Resources[1] on page 7.

GROUND MAGNETICS SURVEY PROCESSING

Terra Resources have been engaged to assist the Company by processing and modelling the ground magnetics data collected by Planetary Geophysics in February 2023.

The data has undergone initial review, cleaning and processing to produce a composite image showing the magnetic features of the geology at the Canegrass Project (Figure 1-Image B).

Significant improvements in the resolution of the data can be seen when comparing the previous airborne data to the ground magnetics data (Figure 1-Image A). This improvement is due to the higher sampling frequency occurring along the lines walked during the data collection and the magnetic sensor being closer to the ground, as opposed to the older open-source data, which was collected using an airborne survey flying ~20m above the surface.

Having the sensor closer to the ground (and therefore closer to the source of the magnetic signal) allows much more discrete features to be mapped, which will be used to interpret the geology and inform the geological model.

Analytical Signal & Remnant Magnetism

The Company requested Terra Resources focus on an area to the South of the Fold Nose Resource (**59Mt at 0.66% V_2O_5**)[1] due to a field observation made during mapping at the Project in December 2022.

Mapping identified multiple outcrops of VTM mineralisation which returned multiple high-grade rock chip results[2] up to **1.40% V_2O_5** (in areas showing as magnetic lows in the geophysical data (cold colours Figure 2 - Image A). This was not as expected as the highly magnetic properties of the VTM mineralisation would ordinarily expect to show as a magnetic high (hot colours).

On further evaluation and processing of the data, it was revealed that the strong magnetic properties of the VTM mineralisation are observed in the analytical signal image (Figure 2 - Image B). This presence of strongly magnetic rocks located in the magnetic low on the geophysical image has resulted in the interpretation that parts of the Canegrass VTM mineralisation are displaying remnant magnetism. This means that due to folding of the rocks occurring after their formation, the change in orientation means they now show as a magnetic low as their magnetic field is being cancelled out by the current orientation of the earth's magnetic field.

This has implications for targeting at Canegrass as it means that the conventional methods used to interpret the geology from the magnetic geophysics need to consider the impacts of remnant magnetism. As such, the analytical signal is now being used to aid targeting.

In addition to the observations at Fold Nose south was the strong consistent analytical signal seen at the Fold Nose North Extension target. This has provided further confidence to the Company that a substantial extension to the Mineral Resource may be achieved through this area. This area forms part of the planned drilling programme to grow the Mineral Resource and importantly target higher grade intersections, which will increase the overall average grade of the Mineral Resource. Using magnetic signal strength as a proxy for magnetite volume increases the prospectivity of this target to define substantial high-grade VTM mineralisation.

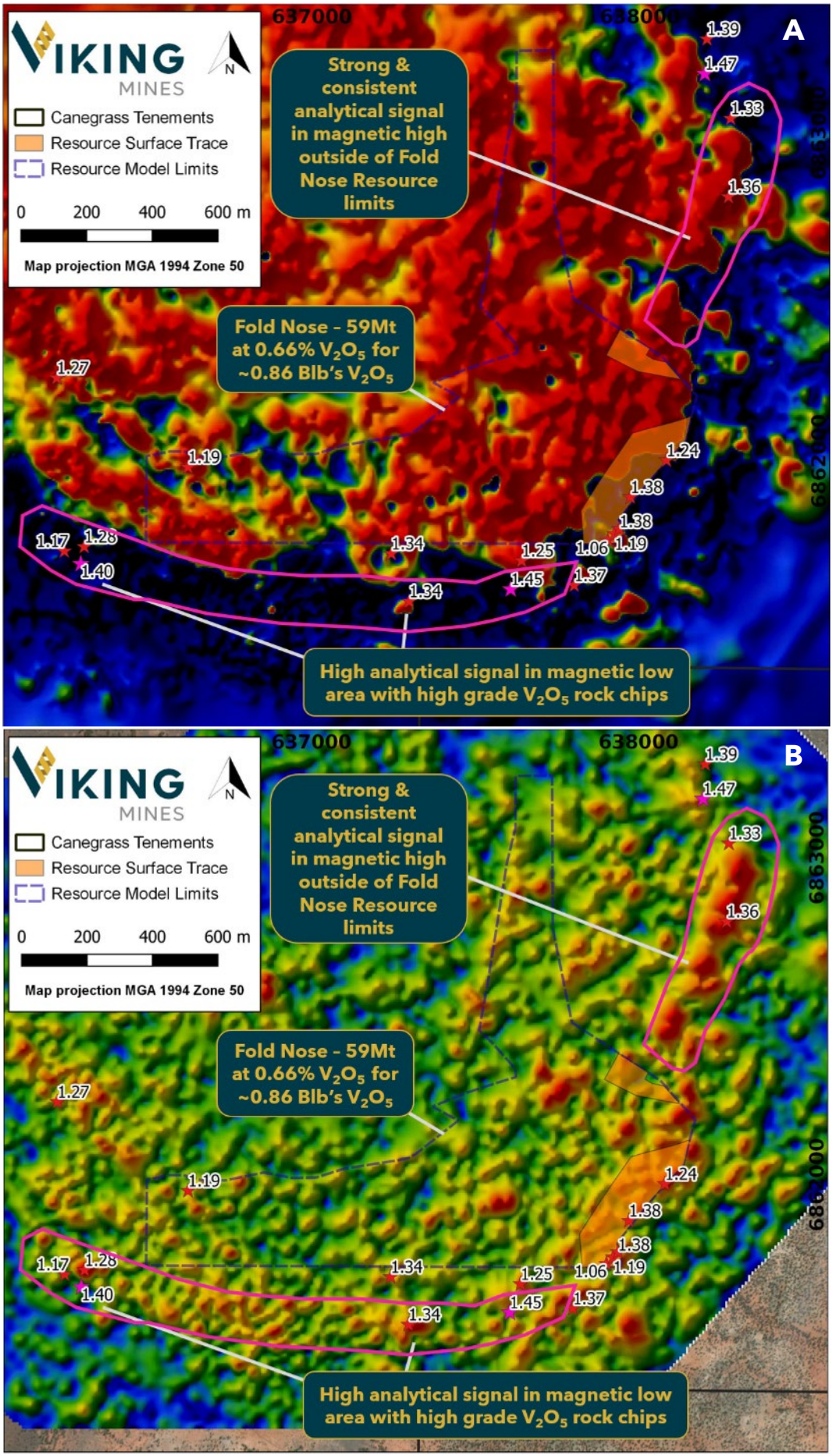

Figure 2; Comparison images showing A; Total Magnetic Intensity Reduced to Pole (TMI-RTP) vs B; Analytical signal and high grad rock chip results in VTM mineralisation located in magnetic lows. Note pink outlines showing areas of focus for Viking all outside of the current Fold Nose Resource model limits. See page 7 for breakdown of the Inferred Resources[1] on page 7.

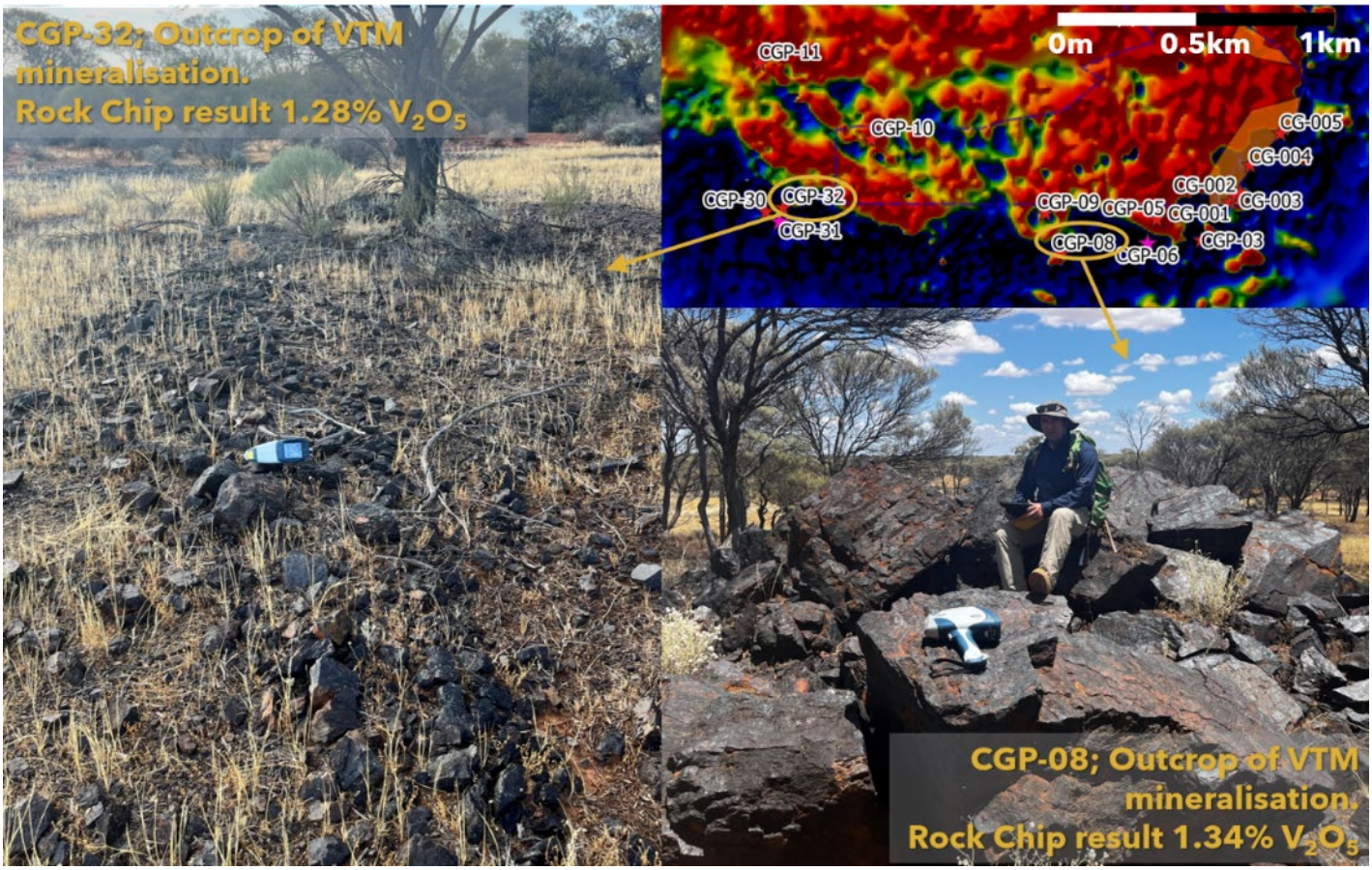

Figure 3; Photos of outcrop with high grade VTM mineralisation occurring in the magnetic lows and analytical signal highs at the Canegrass Project[2].

Magnetic Inversion Modelling and Magnetic Vector Modelling

Terra Resources are now investigating the opportunity to model the magnetic characteristics of the VTM mineralisation using Magnetic Inversion and Magnetic Vector modelling techniques. Both techniques need to be considered to overcome the remnant magnetism that has been identified south of the Fold Nose deposit.

These modelling techniques will be applied to produce a subsurface 3D model of the magnetic susceptibility of the rock. This will aid drill targeting as it will predict the depth of the VTM mineralisation and potentially provide indications as to the volumes that could be encountered.

NEXT STEPS

The Company continues to make rapid advancements at the Project, with the focus on finalising the geological model and planning for the major drill programme schedule for the June Quarter. Upcoming activities and priorities include:

- Complete Magnetic Inversion and Magnetic Vector modelling to feed into geology model of the target VTM horizon.
- Update geology model with drilling data and ground magnetics models to produce a 3D model of the subsurface geology.

- Complete JORC exploration target assessment.
- Obtain heritage report and clearance for drilling.
- Finalise drill hole planning and targeting.
- Secure drill contractor for the major drill programme.
- Obtain and review assay results for drill holes recently completed with the initial 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: ASX Announcement Viking Mines (ASX:VKA) 2 March 2023 – VIKING RECIEVES HIGH GRADE VANADIUM RESULTS UP TO 1.47% V_2O_5

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'. 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 4).

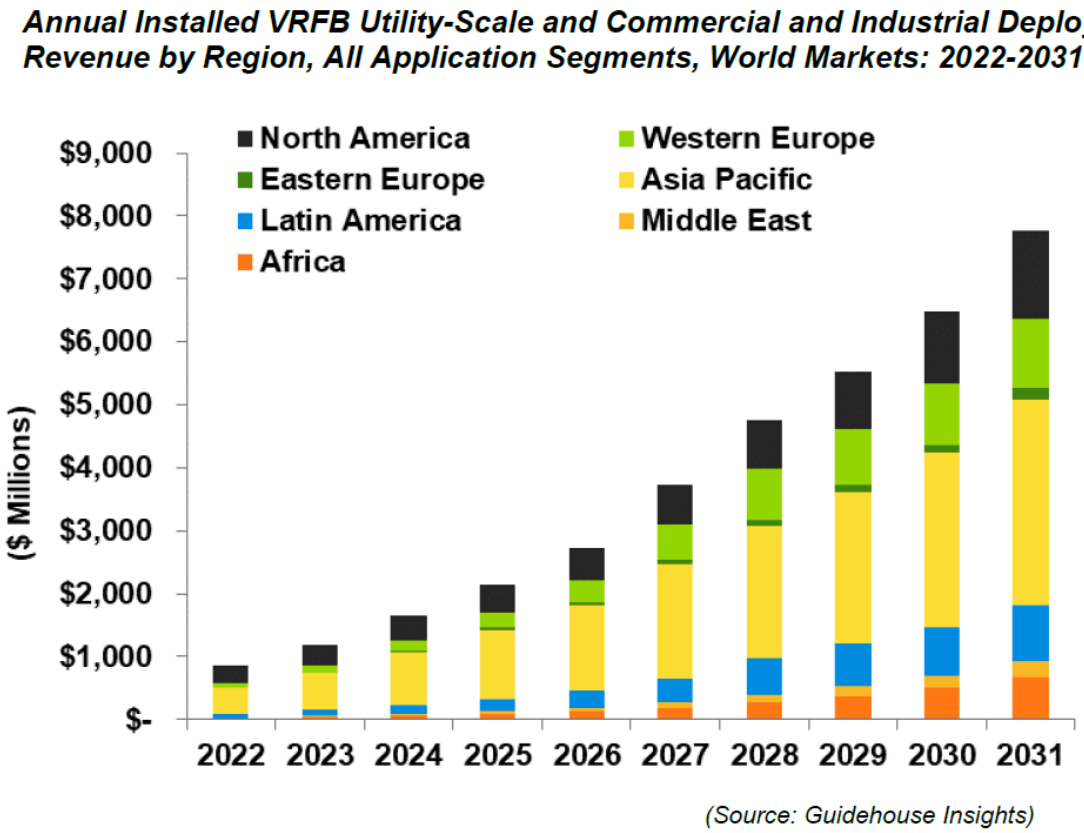

Figure 4; Forecast growth of the VRFB Sector through to 2031 (source – Guidehouse Insights[i])

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 – 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.*	Ground magnetic survey was completed at the Canegrass Project with a line spacing of 40 meters with areas of infill to 20 meters. Two units were assigned as Rover units and a Base station was designated to measure the daily magnetic drift (diurnals) which is used to correct the roving units for these daily changes in the magnetic field. Lines were read continuously, sampling every 1.0s
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Sampling of the magnetic properties of the rock are deemed to be representative. Calibration of the data is achieved by using a base station correct for daily magnetic drift.
	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	The ground magnetic survey was completed over a period of 16 days from 17th February to 6th March 2023. The Canegrass project area has areas of thick vegetation, but in the main, was mostly open and flat terrain. A total of 505.6 line kilometres of data was acquired over the 16 days at an average of 31.6 line kilometres per day. Methods used are standard practice in the acquisition of magnetic data. Industry contractors Planetary Geophysics were used who regularly undertakes this type of geophysical survey.
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.	Not applicable.
	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.	Not applicable.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not applicable.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	Not applicable.
	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.	Not applicable.

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable.
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.*	Not applicable.
	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.	Equipment used for the magnetic survey consisted of three Overhauser GSM-19W Magnetometers with internal Differential Global Positioning Systems (DGPS), manufactured by Gem Systems in Ontario, Canada (www.gemsys.ca). Serial numbers for each unit specified below: Rover unit 1: SN57450 Rover unit 2: SN78537 Base station: SN73441
	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.	Canegrass was surveyed with a line spacing of 40 meters with areas of infill to 20 meters. Two units were assigned as Rover units and a Base station was designated to measure the daily magnetic drift (diurnals) which is used to correct the roving units for these daily changes in the magnetic field. Lines were read continuously sampling every 1.0s within the polygon bounds detailed in Table 2. The Base station was setup at a fixed location within the Canegrass project area, sampling every 30s. The Base station location was carefully selected to eliminate potential noise interference from local electro-magnetic sources. The magnetometer was orientated North-South in accordance with the local magnetic declination of the region in Western Australia. Only one Base station was used. The magnetic datum on all Rover and Base units was set to 57000nT during data dump and 56000nT for diurnal corrections. A heading test was conducted to ensure no striping was present during data acquisition.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable.
	The use of twinned holes.	Not applicable.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data is collected digitally by the magnetometers and exported at the end of each day. All data is subsequently transferred to the Company by the contractor and stored on the Company's server and cloud based storage systems (sharepoint).

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	Not applicable.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Not applicable.
	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.	Lines were walked by Planetary Geophysics using the GEM Systems GSM-19W internal DGPS.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Ground magnetics data was collected at mainly 40m spacing line traverses with some areas collected on 20m traverses. Sampling along lines occurred at 1 second intervals, resulting in high density of data along lines.
	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.	Not applicable as no results are being reported and no estimation is being made.
	Whether sample compositing has been applied.	Not applicable as no results are being reported.
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.*	Heading (direction) of data collection was along azimuths of 130 and 210 degrees. The azimuth was selected to best transect the variable orientations of the stratigraphy encountered and chosen to minimise and bias of collecting data parallel to the orientation of the stratigraphy. For this reason, but bias is envisaged.
	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.*	Not applicable.
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.*	Not applicable.
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*	Not applicable.

Criteria	JORC Code explanation	Commentary
	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.*	
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').*	Not applicable.
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.
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 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 releases provide the disclosure of the drilling results.
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.