ASX ANNOUNCEMENT

18 April 2023

VIKING DRILLING HITS 12M OF HIGH-GRADE VANADIUM AT 1.06% V_2O_5

- **First results from the maiden RC drilling programme at Canegrass delivers thick high grade Vanadium results as % Vanadium Pentoxide – V_2O_5.**
- **VCRC0006 intercepted two Vanadiferous Titanomagnetite (VTM) horizons of;**
  - **17m at 0.98% V_2O_5 from 89m, including 12m at 1.06% V_2O_5 from 91m, and;**
  - **19m at 0.61% V_2O_5 from 52m, including 6m at 0.88% from 65m.**
- **Magnitude of high-grade results is significantly higher (>150%) than the average Canegrass Project Inferred (JORC 2012) Mineral Resource grade[1] of 0.64% V_2O_5.**
- **Elevated Copper, Nickel and Cobalt observed throughout hole VCRC0006 with;**
  - **17m at 590ppm Cu, 814ppm Ni and 190ppm Co from 89m, and;**
  - **12m at 1281ppm Cu, 766ppm Ni and 122ppm Co from 65m, including;**
  - **6m at 0.20% Cu from 70m with a peak copper value of 0.31% Cu.**
- **Results reported are from the Kinks South target area (with no existing Mineral Resource Estimate) which is located >1km to the SW of the Kinks Inferred (JORC 2012) Mineral Resource.**
- **The results reaffirm that there is significant high-grade Vanadium mineralisation yet to be discovered and defined at the Canegrass Project which has the potential to be much higher grade than that currently estimated.**
- **Work is progressing rapidly towards the major ~5,500m RC drilling programme scheduled to take place in the June quarter.**

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

The Company has received assays from the first holes drilled by Viking into the Kinks South target in March 2023. Massive magnetite VTM mineralisation observed in hole VCRC0006[2] has returned a significant intercept **12m at 1.06% V_2O_5** from 91m as part of a wider intercept of **17m at 0.98% V_2O_5** from 89m. A shallower intercept of **19m at 0.61% V_2O_5** from 52m was also encountered in the hole.

Viking Mines Managing Director & CEO Julian Woodcock said:

"I am very pleased that Viking can report that the first drillhole completed by the Company to test the Vanadium mineralisation at Canegrass has delivered an excellent first result.

"The grades we have intersected are comparable to those seen in more advanced peer company projects and I firmly believe that we have the opportunity to grow a substantial high-grade Vanadium Mineral Resource which could deliver a significant project to rival others in the region.

"The opportunity remains strong for Viking's shareholders to see growth in the value of the Company as we advance the project to a similar level of development as peer company projects.

"I am very excited to be getting the drill rigs on the ground later this quarter to advance Canegrass forward."

DRILLING PROGRAMME DETAILS

An initial limited drilling programme at the Canegrass Project was completed in March 2023[2]. The initial drill programme encompassed 6 holes for a total of 543m and tested two targets, Kinks South (vanadium target) and Honey Pot West (gold target). Details of the programme are presented below.

The results being reported relate to the Kinks South VTM target, with the assays for the Honey Pot West gold target still pending.

Kinks South VTM Target

In January 2023, Viking mapped and rock chip sampled the extensive VTM outcrop striking East-West at the target area. Six rock chip samples were collected[2] at this target, with grades ranging from **1.17% to 1.44% V_2O_5.**[3]

The Company projected the VTM horizon from outcrop, through the historical drilling completed in the 1980's (which returned grades up to **28m at 0.90% V_2O_5** from 36m in hole CGD01) and extended it >500m downdip to the north to drillhole FCRC0030 (**66m at 0.74% V_2O_5 including 16m at 1.02% V_2O_5**) (Figure 1).[1]

This geological model was subsequently used to plan drilling at the target which included the two drillholes completed in March 2023. Further details and assay results are provided below.

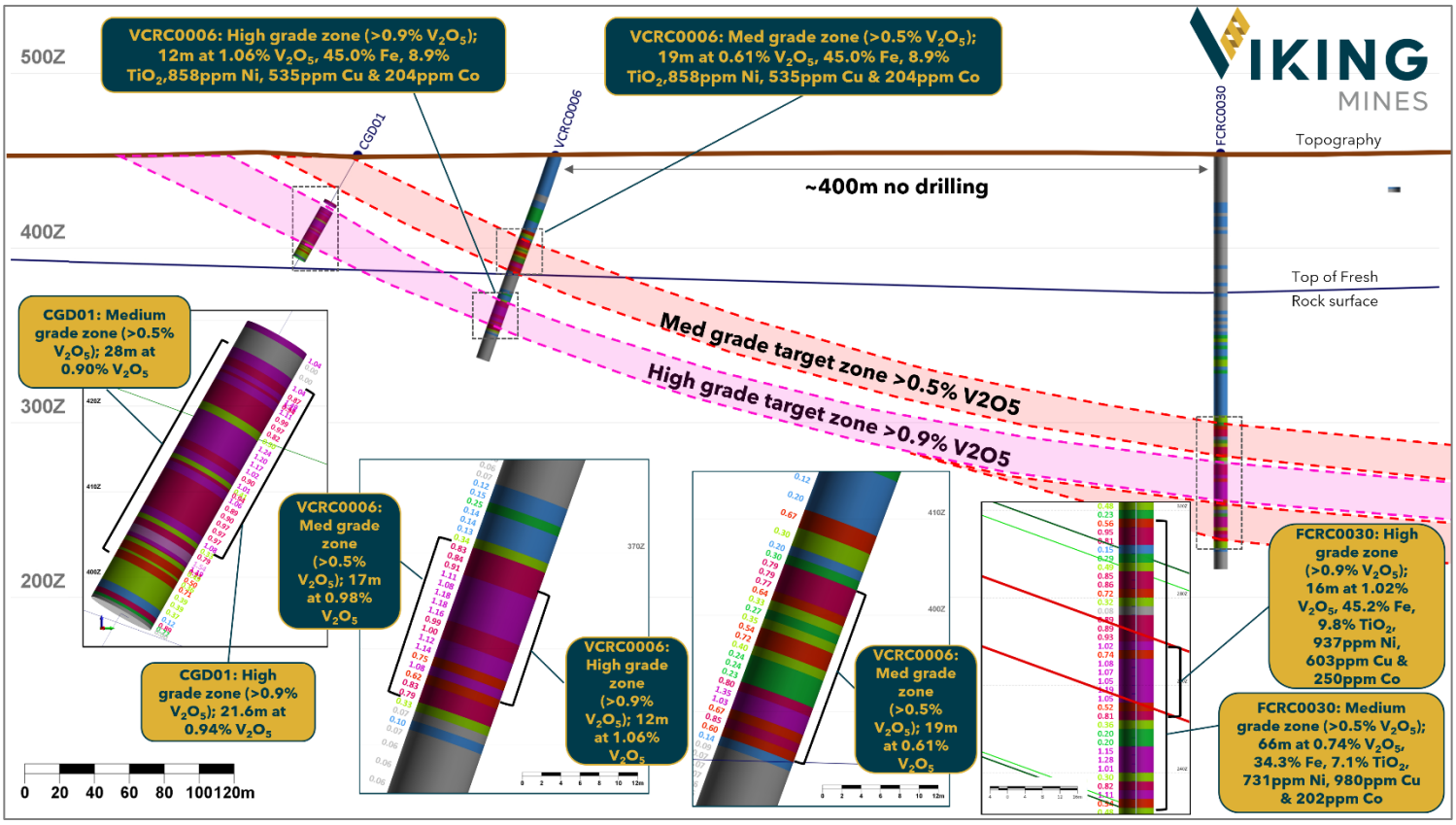

Figure 1; Cross section through Kinks South target showing drilling results in hole VCRC0006 and projected target zones. Note the wide 400m zone with no drilling for further follow up during the June quarter drilling programme.

Hole VCRC0006 was planned and drilled to test this projection and was successful in encountering the VTM horizon. The hole intersected two zones of massive magnetite mineralisation which were identified from the logging of the drill chips. Assays have confirmed that the main zone observed occurs from 89-106m with a lower grade zone higher up the hole occurring from 52-71m.

As reported previously, the Company is targeting zones >0.8% V_2O_5, as this target grade has been determined as economic by other more advanced peer company projects in the region.

Assays received by the Company have confirmed thick, high grade Vanadium rich zones at the interpreted target depths (Figure 1).

- **17m at 0.98% V_2O_5 from 89m, including <u>12m at 1.06% V_2O_5</u> from 91m**
- **19m at 0.61% V_2O_5 from 52m, including <u>6m at 0.88% V_2O_5</u> from 65m**

Furthermore, substantial elevated copper, nickel and cobalt values have been identified within the hole. Significant intercepts of these additional battery metals include:

- **17m at 590ppm Cu, 814ppm Ni and 190ppm Co from 89m**
- **12m at 1281ppm Cu, 766ppm Ni and 122ppm Co from 65m including;**
- **6m at 0.20% Cu from 70m with a Peak copper value of 0.31% Cu**

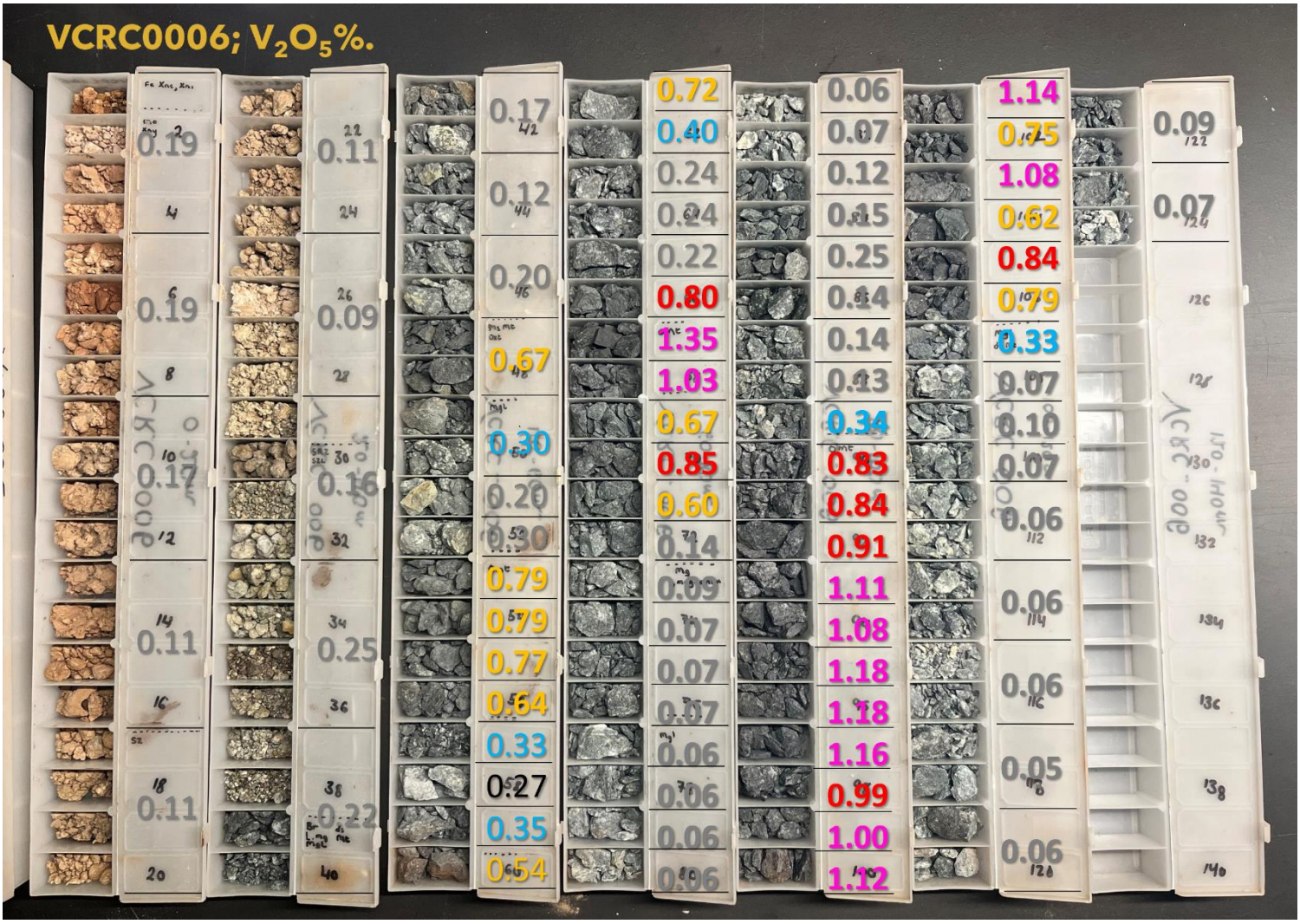

Figure 2; Vanadium results reported as V_2O_5% in drillhole VCRC0006. Chip tray compartments reflect 1m intervals progressing downhole, starting at 0m in the top left and progressing to 124m on the right. Handwritten numbers on the chip tray are the depth from in metres downhole for the respective chip tray compartment. Sample intervals vary downhole due to compositing with 4m, 2m and 1m composites used.

Drillhole VCRC0005 was drilled 650m west of VCRC0006. Disseminated magnetite was identified in several horizons within the gabbro but no massive VTM was encountered. Low grade Vanadium mineralisation has been identified in the assays received throughout the hole with two zones returning (above a 0.2% V_2O_5 cut-off);

- **8m at 0.24% V_2O_5 from 104m, and;**
- **24m at 0.26% V_2O_5 from 118m**

The Company is undertaking a review of the geochemistry as there are indications that the VTM horizon targeted may be steeper than predicted in this area and that the drillhole may not have drilled deep enough to effectively test the targeted massive VTM horizon. This is apparent when observing the Iron content in hole FCRC0030 and using this as a proxy to identify potential marker horizons (Figure 3).

In addition, the drillhole also deviated towards the end of hole, steepening and rotating to the west.

These two factors would account for not intersecting massive VTM in this drillhole and indicates follow up drilling is warranted to the south and closer to the outcrop.

Further work is required to assess the geochemistry which has commenced. Given the scale of the step out drilling (650m to the west of hole VCRC0006 and ~185m north of nearest historical drillhole PCG08), Viking are not deterred by the results received and are confident that with further drill testing that the massive VTM horizon will be encountered in the major drill programme planned for later in the June quarter.

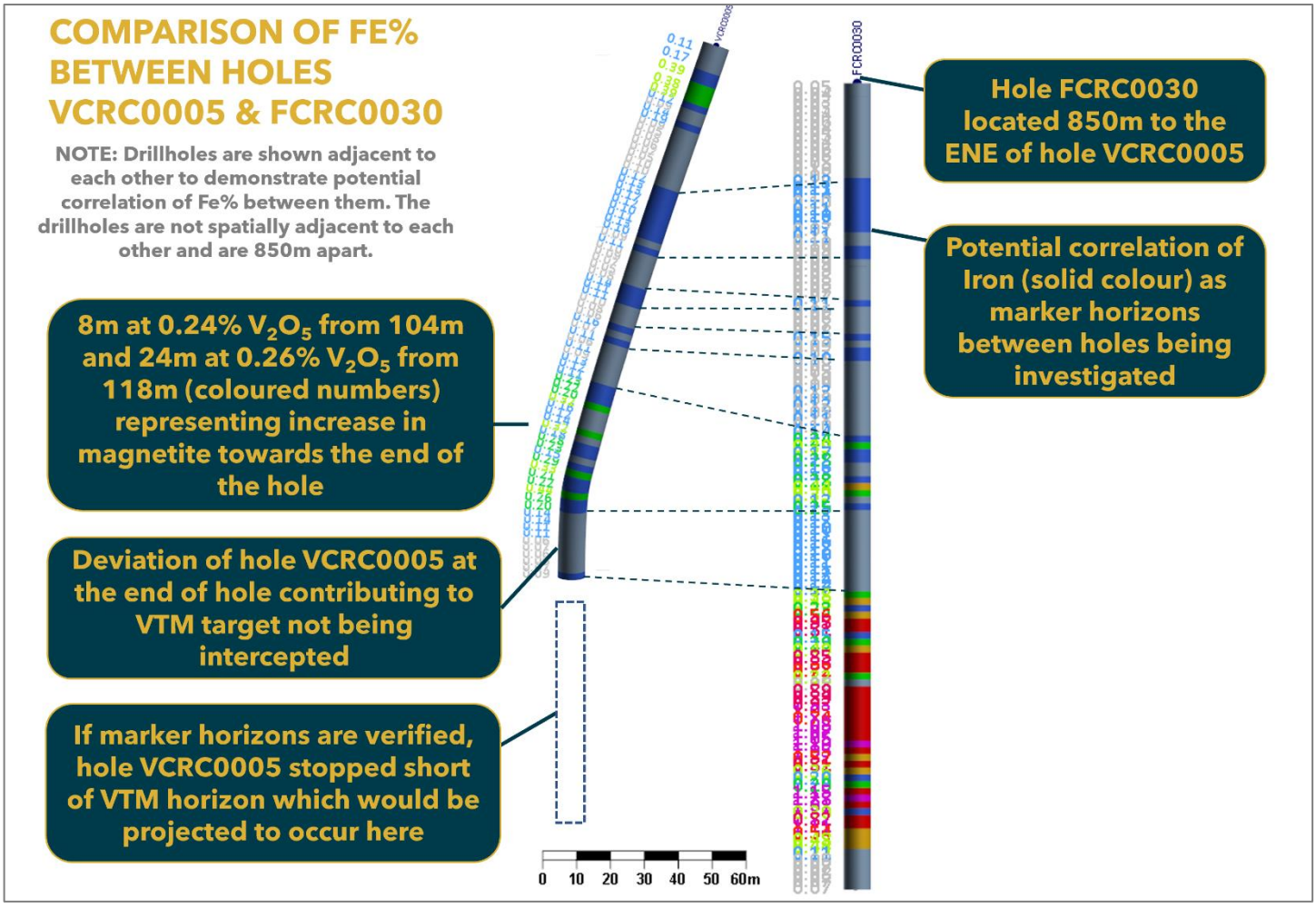

Figure 3; Illustration showing possible marker horizons identified by Fe% grades observed between drillholes VCRC0005 and FCRC0030. Actual location of drillholes is ~850m apart. Further work is required to assess the full geochemical characteristics of the respective drillholes. If a correlation is determined, this would suggest that drillhole did not encounter the VTM horizon as it did not test deep enough.

Kinks South Conclusions

The scale of the Kinks South target area is evident (Figure 4), and the area has the potential to define a substantial high-grade Vanadium Mineral Resource. The intercept received in hole VCRC0006 which is >150% higher than the average Mineral Resource grade defined to date at the Canegrass Project demonstrates the quality of this target.

Additional high-grade Vanadium Resources >0.8% V_2O_5 are being targeted by the Company, and the poorly tested Kinks South target (with the additional potential for Cu, Ni and Co credits) is one of the multiple priority targets with significant Mineral Resource growth and discovery potential to be tested in the June Quarter.

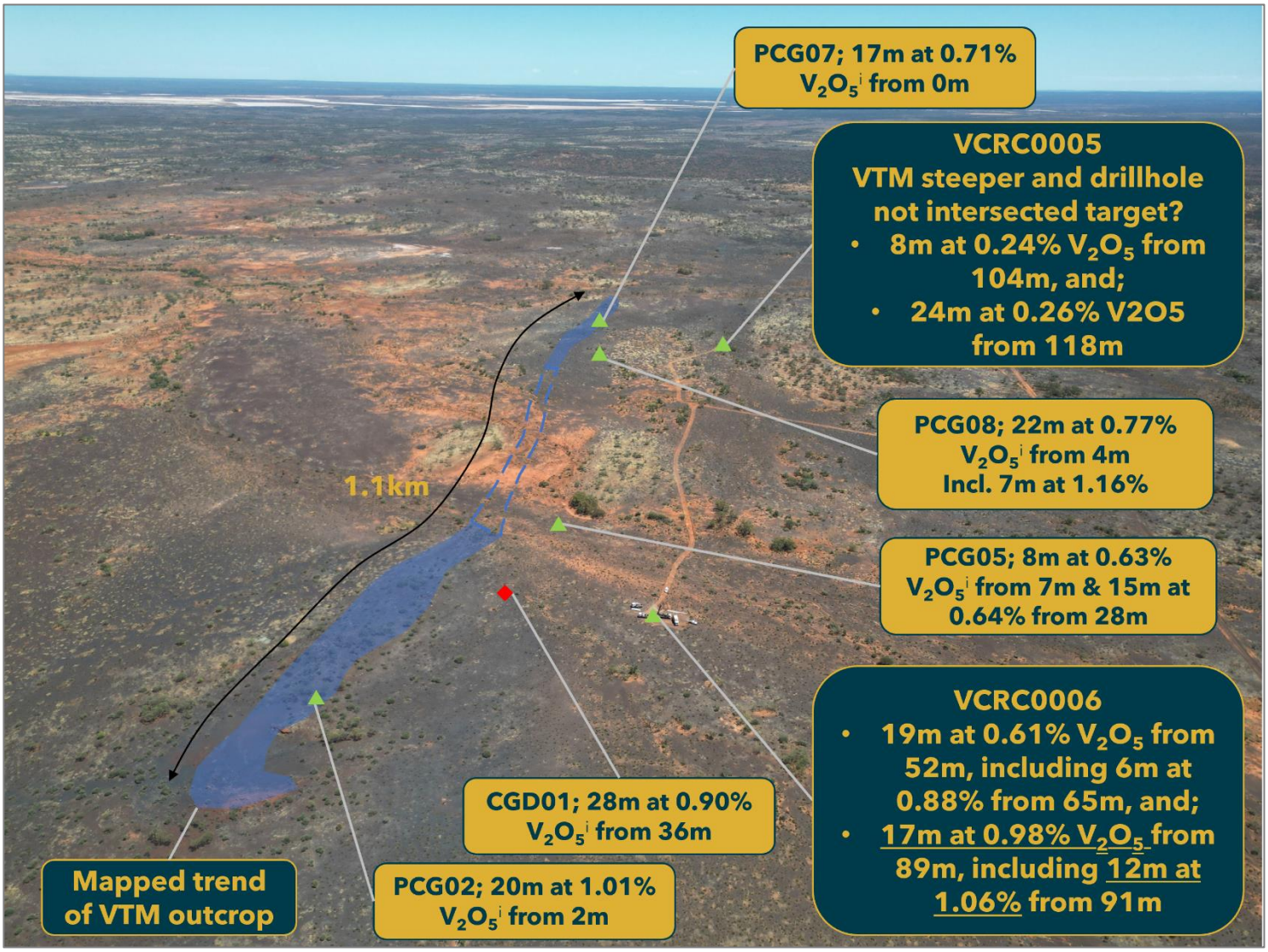

Figure 4; Aerial view looking due West showing the location of drillholes VCRC0006 and VCRC0005 at the Kinks South target at the Canegrass Project. Note the scale of the target area which is ~1.1km long.

NEXT STEPS

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

- Assess geochemical characteristics of the drilling database to map the geology and identify marker horizons to support geological modelling.
- Update geology model with drilling data and ground magnetics geophysical survey information.
- Complete JORC exploration target assessment.
- Finalise drill hole planning and targeting.
- Secure drill contractor for the major drill programme.
- Complete metallurgical testwork planning.

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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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) 20 March 2023 – Viking Drills 17m of Massive Vanadiferous Titanomagnetite
3: 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 5).

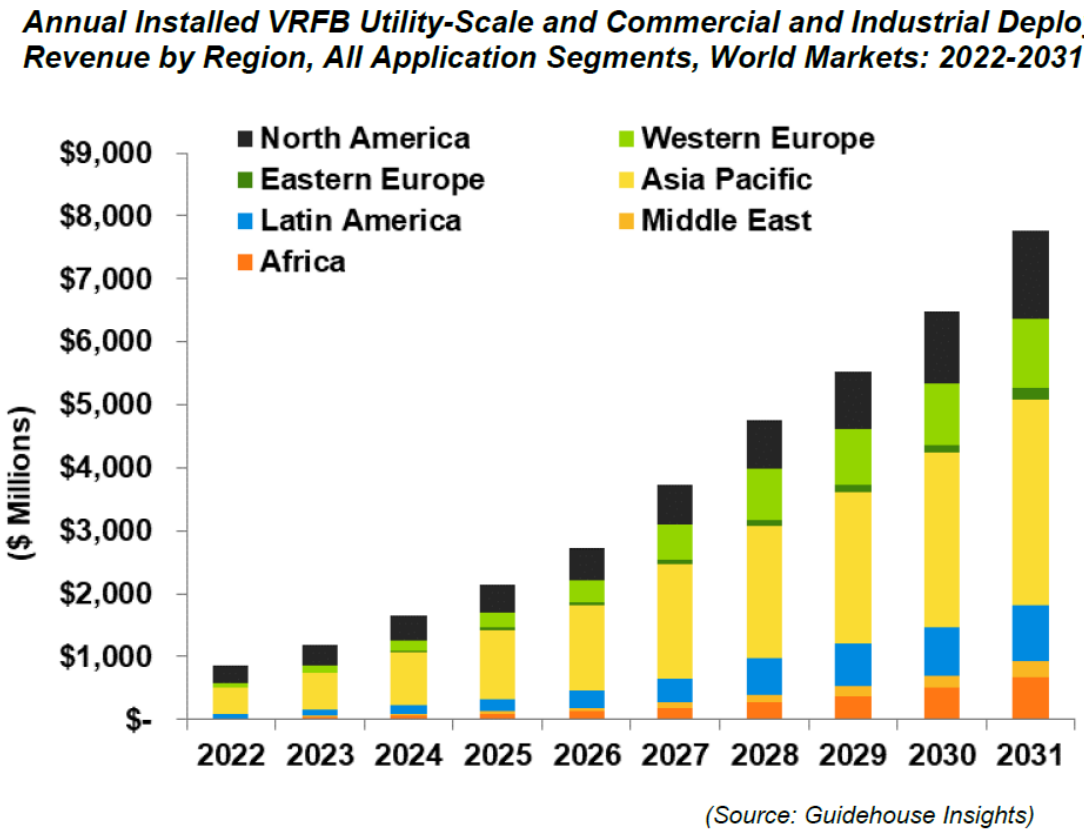

Figure 5; Forecast growth of the VRFB Sector through to 2031 (source – Guidehouse Insights[i])

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 – DRILLHOLE COLLAR INFORMATION AND LOCATION MAP

Hole ID	Hole Type	East (m) MGA94	North (m) MGA94	RL	End of Hole (m)	Azi (°)	Dip (°)
VCRC0001	RC	640400	6865531	450	124	045	-60
VCRC0002	RC	639725	6865533	450	162	225	-60
VCRC0003	RC	638771	6867733	450	53	225	-60
VCRC0004	RC	638843	6867688	451	62	225	-60
VCRC0005	RC	638826	6867734	453	71	180	-70
VCRC0006	RC	638781	6867680	453	71	180	-70

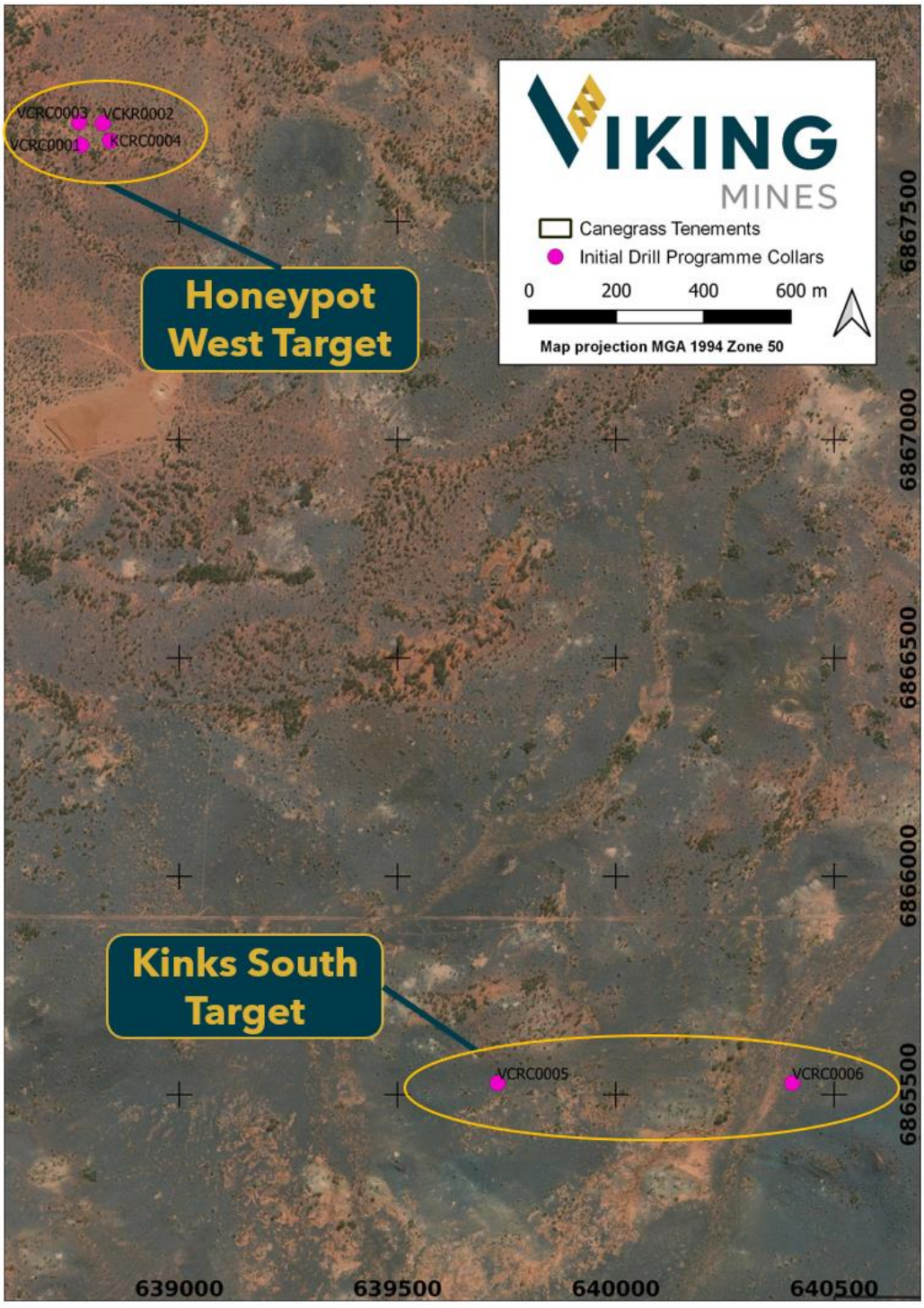

Figure 6; Map showing the location of the 6 holes completed in the initial drill programme.

APPENDIX 2 – DRILLHOLE RESULTS TABLE

Hole ID	Depth From (m)	Length (m)	V_2O_5 %	Fe %	TiO_2 %	SiO_2 %	P %	Ni ppm	Cu ppm	Co ppm
VCRC0005	0	4	0.11	8.6	1.4	31.6	0.005	110	-10	-10
	4	4	0.17	9.9	2.0	37.6	0.001	90	-10	-10
	8	4	0.39	14.7	4.2	34.4	0.001	230	-10	70
	12	4	0.38	18.4	3.8	34.8	0.003	680	160	170
	16	2	0.39	19.3	3.8	34.4	0.004	340	-10	80
	18	2	0.12	10.0	1.3	42.6	0.006	210	-10	40
	20	2	0.09	6.9	1.1	45.5	0.012	130	-10	10
	22	2	0.14	9.7	1.6	43.1	0.014	160	-10	30
	24	2	0.19	12.9	2.1	40.4	0.011	280	90	50
	26	2	0.09	7.8	1.1	45	0.012	140	-10	10
	28	2	0.05	7.0	0.6	46.3	0.008	140	-10	20
	30	2	0.08	9.8	1.0	45.3	0.014	190	-10	40
	32	2	0.06	6.1	0.7	46	0.01	150	-10	10
	34	2	0.07	6.5	0.8	46.3	0.01	140	-10	10
	36	2	0.05	6.6	0.6	46.7	0.009	140	-10	20
	38	2	0.10	9.3	1.0	43.7	0.007	260	70	40
	40	2	0.09	7.6	1.0	44.2	0.004	190	-10	20
	42	2	0.12	7.9	1.2	44.4	0.003	180	10	20
	44	2	0.13	10.8	1.3	41.7	0.003	280	10	40
	46	2	0.13	11.6	1.3	41	0.003	310	30	50
	48	2	0.17	13.5	1.7	39.3	0.003	350	80	60
	50	2	0.12	10.4	1.2	42.1	0.003	300	60	40
	52	2	0.11	11.0	1.1	41.4	0.003	320	-10	60
	54	2	0.11	12.2	1.0	40.7	0.003	360	-10	60
	56	2	0.13	12.7	1.3	40.8	0.004	350	10	60
	58	2	0.10	10.1	1.2	43	0.008	240	-10	50
	60	2	0.09	8.1	1.1	44.4	0.01	190	-10	20
	62	2	0.11	10.3	1.3	42.6	0.008	260	-10	50
	64	2	0.10	9.3	1.2	44.1	0.011	200	-10	30
	66	2	0.09	7.9	1.1	44.9	0.014	160	-10	20
	68	2	0.07	6.1	0.9	46.1	0.013	120	-10	-10
	70	2	0.05	5.8	0.7	47	0.016	90	-10	-10
	72	2	0.08	7.0	1.0	45.2	0.012	150	-10	20
	74	2	0.14	12.7	1.5	37	0.007	300	-10	60
	76	2	0.11	10.8	1.1	41.9	0.01	250	-10	40
	78	2	0.11	12.9	1.2	39.6	0.007	320	-10	70
	80	2	0.10	8.9	1.2	42.6	0.01	170	-10	30
	82	2	0.08	7.5	1.0	42.3	0.011	150	-10	10
	84	2	0.06	7.2	0.7	45	0.018	150	-10	20
	86	2	0.16	13.7	1.7	37	0.009	290	-10	70
	88	2	0.07	7.2	0.8	42.8	0.004	170	-10	20
	90	2	0.11	11.7	1.2	38.6	0.007	260	-10	50
	92	2	0.06	7.1	0.7	44.9	0.009	140	-10	20
	94	2	0.11	9.1	1.2	43.7	0.007	190	-10	30
	96	2	0.09	9.7	1.0	42.3	0.007	240	-10	40
	98	2	0.13	9.6	1.4	40.5	0.008	190	-10	30
	100	2	0.12	8.1	1.5	44	0.009	140	-10	10
	102	2	0.11	8.2	1.3	44.6	0.01	160	-10	20
	104	2	0.23	11.6	2.4	40.9	0.008	160	-10	30
	106	2	0.22	10.7	2.3	41.2	0.006	150	-10	20
	108	2	0.20	10.0	2.1	41.8	0.008	130	-10	20
	110	2	0.32	15.2	3.3	35.9	0.007	210	-10	40
	112	2	0.16	8.9	1.7	43	0.008	130	-10	20
	114	2	0.12	7.3	1.3	45.6	0.009	110	-10	10
	116	2	0.14	8.2	1.5	44.2	0.01	130	-10	10
	118	2	0.32	15.7	3.2	35.6	0.008	240	-10	40
	120	2	0.18	9.7	1.8	41.5	0.006	170	-10	10
	122	2	0.28	13.7	2.7	38.6	0.009	290	220	40
	124	2	0.23	11.8	2.3	40.2	0.011	210	20	30
	126	2	0.15	8.7	1.6	42.6	0.012	150	-10	10
	128	2	0.29	13.7	2.9	37.7	0.008	260	120	40
	130	2	0.33	16.1	3.2	35.6	0.007	360	370	50
	132	2	0.21	11.5	2.2	40.8	0.009	240	120	30
	134	2	0.22	11.9	2.2	39.2	0.007	210	-10	30
	136	2	0.44	20.0	4.2	32.1	0.005	340	70	70
	138	2	0.26	14.4	2.6	35.5	0.009	170	-10	30
	140	2	0.20	11.8	2.2	38.7	0.01	200	-10	30
	142	2	0.14	8.1	1.6	43.1	0.01	130	-10	10
	144	2	0.14	7.6	1.5	43.4	0.009	120	-10	10
	146	2	0.11	6.6	1.3	42.9	0.011	80	-10	-10
	148	2	0.11	7.0	1.2	44.7	0.008	120	-10	-10
	150	2	0.06	5.8	0.7	46.7	0.005	120	-10	10
	152	2	0.07	7.5	0.8	44.9	0.005	180	-10	30
	154	2	0.06	5.8	0.7	46.3	0.004	120	-10	-10
	156	2	0.05	5.8	0.6	46.2	0.005	120	-10	10
	158	2	0.07	7.1	0.8	44.8	0.005	160	-10	20
	160	2	0.09	11.7	1.0	41	0.005	280	-10	60
VCRC0006	0	4	0.19	13.0	2.1	38.3	0.004	90	-10	-10
	4	4	0.19	16.6	1.9	38	0.002	260	200	40
	8	4	0.17	14.5	1.8	39.8	0.003	810	90	160
	12	4	0.11	13.1	1.1	39.2	0.003	550	-10	140
	16	4	0.11	12.1	1.2	41.1	0.003	420	-10	110
	20	4	0.11	10.7	1.3	42.2	0.003	310	-10	60
	24	4	0.09	9.9	1.1	42.8	0.003	300	-10	50
	28	4	0.16	15.3	1.6	39.1	0.003	470	60	120
	32	4	0.25	15.6	2.5	37.9	0.005	330	-10	110
	36	4	0.22	11.5	2.3	41.3	0.011	180	-10	40
	40	2	0.17	9.8	1.9	43.2	0.015	140	-10	30
	42	2	0.12	9.1	1.4	44.6	0.014	150	-10	20
	44	2	0.20	12.0	2.0	41.5	0.011	260	160	50
	46	2	0.67	29.3	6.2	24	0.004	520	460	130

Hole ID	Depth From (m)	Length (m)	V_2O_5 %	Fe %	TiO_2 %	SiO_2 %	P %	Ni ppm	Cu ppm	Co ppm
	48	2	0.30	15.7	3.2	37.3	0.012	280	260	60
	50	1	0.20	11.9	2.1	39.7	0.014	230	120	30
	51	1	0.30	16.6	3.0	36.5	0.014	440	740	60
	52	1	0.79	35.9	7.3	18.5	0.004	770	1000	170
	53	1	0.79	34.3	7.3	18.9	0.002	750	990	150
	54	1	0.77	34.0	7.2	20.5	0.004	770	1210	160
	55	1	0.64	29.7	6.3	25	0.005	590	590	140
	56	1	0.33	16.9	3.5	36.1	0.01	460	890	70
	57	1	0.27	13.8	3.0	38.5	0.018	210	-10	40
	58	1	0.35	16.7	3.7	35.9	0.014	280	130	50
	59	1	0.54	24.2	5.4	28.7	0.009	450	400	100
	60	1	0.72	30.4	6.8	23.2	0.004	570	470	130
	61	1	0.40	18.9	4.3	33.4	0.011	320	200	70
	62	1	0.24	12.8	2.8	39.2	0.015	220	80	40
	63	1	0.24	12.8	2.8	39.3	0.016	210	70	30
	64	1	0.22	12.2	2.7	39.9	0.018	210	80	40
	65	1	0.80	34.5	7.4	19.95	0.004	700	680	150
	66	1	1.35	54.4	11.6	2.22	-0.001	750	180	190
	67	1	1.03	45.6	9.3	10.4	0.002	1030	650	220
	68	1	0.67	33.2	6.2	20.8	0.004	740	390	190
	69	1	0.85	39.7	7.7	15.8	0.003	760	260	200
	70	1	0.60	29.1	5.6	24.9	0.006	920	1520	160
	71	1	0.14	12.6	1.6	41.2	0.009	680	1600	70
	72	1	0.09	8.6	1.0	44	0.009	930	2840	50
	73	1	0.07	8.4	0.8	44.6	0.007	1000	3130	50
	74	1	0.07	8.1	0.7	45.1	0.005	800	2250	40
	75	1	0.07	7.0	0.7	46	0.007	500	1140	20
	76	1	0.06	6.6	0.7	44.6	0.007	380	740	-10
	77	1	0.06	5.9	0.7	46.2	0.008	150	-10	-10
	78	1	0.06	6.1	0.7	46	0.01	150	-10	-10
	79	1	0.06	5.4	0.7	46.5	0.017	100	-10	-10
	80	1	0.06	5.3	0.8	46.3	0.017	80	-10	-10
	81	1	0.07	6.0	0.8	45.8	0.012	110	-10	-10
	82	1	0.12	14.1	1.4	39.9	0.021	310	-10	70
	83	1	0.15	16.5	1.4	36.5	0.007	370	-10	80
	84	1	0.25	13.9	2.3	38.1	0.008	260	-10	40
	85	1	0.14	9.3	1.5	42.8	0.012	170	-10	10
	86	1	0.14	8.4	1.5	43.2	0.017	160	-10	10
	87	1	0.13	7.7	1.4	43.7	0.025	150	-10	-10
	88	1	0.34	16.8	3.0	35.5	0.012	390	480	50
	89	1	0.83	38.6	6.9	20.2	0.001	840	980	170
	90	1	0.84	37.7	7.0	19.8	0.001	760	640	160
	91	1	0.91	40.2	7.6	16.15	0.001	880	640	180
	92	1	1.11	47.4	9.3	9.25	-0.001	940	540	220
	93	1	1.08	45.5	9.0	10.5	0.001	930	570	200
	94	1	1.18	49.0	9.8	7.1	-0.001	940	550	210
	95	1	1.18	49.2	9.9	6.97	-0.001	900	490	220
	96	1	1.16	48.8	9.7	7.18	0.001	840	550	240
	97	1	0.99	43.3	8.3	12.6	0.001	800	600	210
	98	1	1.00	42.9	8.3	13.8	-0.001	760	320	190
	99	1	1.12	47.0	9.4	8.81	0.001	900	360	210
	100	1	1.14	48.1	9.6	7.71	-0.001	940	530	210
	101	1	0.75	33.8	6.4	20.1	0.003	670	480	150
	102	1	1.08	45.0	9.1	10.4	-0.001	800	790	210
	103	1	0.62	28.7	5.3	25.7	0.002	540	360	130
	104	1	0.84	37.6	7.2	19.2	-0.001	740	790	180
	105	1	0.79	34.8	6.7	20.7	0.001	650	770	170
	106	1	0.33	17.5	3.0	36.4	0.008	370	270	60
	107	1	0.07	5.8	0.8	46.3	0.017	110	-10	-10
	108	1	0.10	10.2	1.0	42.6	0.009	250	-10	40
	109	1	0.07	6.7	0.8	46.1	0.014	140	-10	10
	110	2	0.06	6.4	0.8	45.9	0.019	120	-10	-10
	112	2	0.06	5.9	0.8	46.7	0.017	100	-10	-10
	114	2	0.06	5.3	0.7	46.7	0.017	80	-10	-10
	116	2	0.05	5.4	0.7	46.5	0.021	80	-10	-10
	118	2	0.06	5.9	0.7	46.1	0.021	160	80	10
	120	2	0.09	10.3	0.9	41.2	0.006	260	-10	50
	122	2	0.07	8.1	0.7	43.8	0.009	230	90	30

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.*	RC drilling collected samples during the drilling process using industry standard techniques including face sampling drill bit and cone splitter. Chip samples are collected from the drill cuttings and sieved and put in to chip trays for geological logging.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Cone splitter subsamples the interval drilled and ensures that the sample collected is representative of the interval drilled.
	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	Reverse circulation drilling was used to obtain 1m samples which were collected from the cone splitter. Samples have been composited in some cases to either 2 or 4m composites by scooping from the calico bag collected from the cone splitter at the rig. Samples have been dispatched to ALS laboratories in Perth for analysis by a combination of fire assay (50g charge), XRF fused bead analysis and/or 4 acid digest multielement 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.).*	Reverse circulation drilling using a 4 ½ inch bit and a face sampling hammer.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not recorded
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Drilling recovery is assessed by observing sample size. Samples are collected from the cyclone using a cone splitter and monitored for size to determine that they are representative.
	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 assessment of sample recovery and grade has been made to ascertain if any bias may have occurred.
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.*	All chip samples have been geologically logged to a sufficient level to support any future mineral resource estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Logging of samples is qualitative in nature. Chip photos are taken of the chip trays with some examples in the body of this report.
	The total length and percentage of the relevant intersections logged.	All metres drilled have been geologically logged.
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.	Samples were collected from the cyclone using a cone splitter for each metre drilled in to 2 calico bags. When composite samples were collected, a scoop is used to collect equal amounts from each metre interval used to make the composite sample. Dry samples are collected.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Sample preparation involves crushing and splitting samples >3kg and if <3kg the whole sample is pulverised prior to analysis. The sample preparation technique is appropriate to the style of mineralisation being assessed.

Criteria	JORC Code explanation	Commentary
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	Standard, blank and duplicate samples are inserted in the sampling sequence at a rate of 1 per 20 samples (standard or blank). This is in addition to the laboratory QAQC procedures adopted. The quality control procedures to ensure and maximise sample representivity are deemed appropriate.
	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.	Duplicate samples are collected from the splitter for every metre drilled. Duplicate samples are analysed at a minimum rate of one per drillhole. Review of the duplicate sample results indicates that sampling is representative of the insitu material.
	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.*	Samples were sent to ALS laboratories in Perth for preparation and analysis. Samples were riffle split to 250g then pulverised to a nominal 85% passing 75 microns. The following analysis methods were employed: The Vanadium samples underwent analysis by ME-GRA5 (H20 LOI) and MEX-XRF21u (iron ore by XRF fusion). The analysis methods chosen are considered appropriate for the style of mineralisation.
	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.	Field tools were used to assist in identification of the VTM horizon for sampling. Portable XRF analyser: Model Bruker Titan S1 800. Mode geoexploration, method oxide concentrates with a read time of 90 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.
	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.	QAQC control procedures adopted are appropriate for the nature and style of mineralisation being assessed and appropriate levels of accuracy and precision have been established.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The Competent person has reviewed and assessed the results and significant intersections. No independent or alternative company personnel have verified any significant intersections seperately.
	The use of twinned holes.	No twinned holes have been drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	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).

Criteria	JORC Code explanation	Commentary
	Discuss any adjustment to assay data.	No adjustments to assay data have been made.
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.*	Drillholes locations are collected using a handheld GPS instrument and recorded in the logging sheets. Downhole surveys are completed using a north seeking gyro instrument. Accuracy of the instruments used is determined acceptable for future use in mineral resource estimation.
	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.*	Drillholes reported in this report are widely spaced for the Kinks South target (650m).
	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 estimation is being made.
	Whether sample compositing has been applied.	Sample collection from drilling occurs on 1m intervals. Sample compositing has been used at the discretion of the field geologist. 4m, 2m composites have been selected during drilling for samples delivered to the laboratory for analysis based on the level of mineralisation expected. In areas of expected mineralisation 1m samples are selected without any composting. Details of sample intervals and composite length can be seen in appendix 2.
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.*	Drillholes have been designed to intersect perpendicular to the VTM mineralisation at the Kinks South target. Mineralisation orientation is not known at the Honey Pot West target, but it assumed to be steeply drilling. As such drillholes were designed at -60 degrees dip to intersect as close to perpendicular as possible.
	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.	Given the nature and style of mineralisation, a sampling bias is not expected.
Sample security	*The measures taken to ensure sample security.*	Samples were collected from the rig in tied calico bags and packaged in to tied polyweave bags and stored in bulka bags at the freight companys laydown yard prior to shipment to the laboratory in Perth. The yard is locked at night and sample security is determined to be effective.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have taken place of sampling techniques and data.

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:
• 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;</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• *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.*	Drillholes reported in this release are shown on a map and have an associated table providing drillhole information in appendix 1. Downhole depths of mineralisation observed is reported in the body of the report.
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.*	Average grade intersections are reported based on length weighting method. No top cuts are applied to the data. Interserctions are reported at either 0.2% (low grade), 0.5% (medium grade) or 0.9% (high grade) cut-offs with a maximum internal waste of 3m included. Full assay results for each interval in the drillholes reported are provided in appendix 2.

Criteria	JORC Code explanation	Commentary
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').*	Drilling has been planned to intercept perpendicular to mineralisation and are interpreted to be true thickness. However further data is required to confirm this and as such downhole length, true width not know.
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 drillhole assay results are reported in Appendix 2. 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. Future drilling is planned at the Kinks South target later in the year and is disclosed in the body of the report. The CP is of the opinion that no additional information for Further Work needs to be reported.