ASX ANNOUNCEMENT

14 June 2023

VIKING DEFINES SUBSTANTIAL VANADIUM UPSIDE GROWTH POTENTIAL AT CANEGRASS

- **Significant upside growth potential has been identified at the Canegrass Battery Minerals Project, with a JORC Exploration Target Estimate (ETE) calculated and reported as a range between lower and upper limits.**
- **The ETE is composed of six target areas, both extending and linking the two existing Mineral Resource Estimates (MRE) at the Fold Nose and Kinks deposits.**
- **The current Inferred (JORC 2012) MRE is reported as 79Mt at 0.64% V_2O_5 for 1.1 Billion Pounds V_2O_5 (>0.5% V_2O_5 cut-off).[1]**
- **Multiple high-grade drillholes intersected in recent and historical drilling completed subsequent to the last MRE update in 2018 have the potential to further increase the average grade of the MRE.**
- **Recent drilling demonstrates high grades >1% V_2O_5 in massive magnetite: VCRC0006 - 17m at 0.98% V_2O_5 from 89m, inc. 12m at 1.06% V_2O_5 from 91m.[2]**
- **These massive magnetite high-grade zones are the focus for Viking to delineate a future high-grade component of the MRE due to favourable economics being demonstrated in peer company projects in the region.**
- **6,000m drilling programme currently underway, which is expected to be completed in July.[3]**

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

The ETE has been completed across six contiguous target areas across the Project as shown in Figure 1. The ETE is located outside of the existing extents of the Mineral Resource Estimate. A summary of the respective targets is given below in Table 1. The total ETE is calculated to be in the range of:

144Mt to 192Mt at 0.45% to 0.99% V_2O_5 for 1.44 to 4.19 Billion Pounds V_2O_5.

The potential quantity and grade of mineralisation of the ETE at the Canegrass Project is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will confirm the target ranges.

Viking has undertaken substantial exploration activity since entering into an agreement with Flinders Mines Ltd (ASX:FMS) to acquire the Canegrass Project.

Work completed has involved field mapping, rock chip sampling, geological modelling, ground magnetics survey, magnetic inversion modelling and drilling. All data collected as part of this exploration activity has been combined and used as the basis to calculate the ETE.

[1] VKA Announcement – 30 November 2023 – Viking to Farm into Substantial Battery Mineral Resources
[2] VKA Announcement 18 April 2023 – Viking Drill hits 12m of high-grade Vanadium at 1.06% V_2O_5
[3] VKA Announcement – 6 June 2023 – VKA Commences Major Growth Focussed Vanadium Drilling Programme

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Viking Mines Managing Director & CEO Julian Woodcock said:

"I am extremely pleased with the outcome of the Exploration Target Estimate completed at the Canegrass Battery Minerals Project.

"It was clear from the first field visits that the magnetite host to the vanadium mineralisation is continuous across the tenure and links the Fold Nose and Kinks deposits. This has presented a huge opportunity for Viking to build on the existing significant Vanadium Mineral Resource.

"Our aggressive strategy to rapidly advance the Project through the field activity completed since December 2022 has culminated in in a very substantial Exploration Target Estimate, and when combined with the existing MRE, of 1.1Billion Pounds V_2O_5, provides a target range of 2.55 to 5.30 billion pounds of contained V_2O_5.

"With a current Vanadium price above A$10/lb, the Board is encouraged by the outlook for Vanadium, especially given the growth market and commercial uptake of Vanadium Redox Flow Batteries and research in other Vanadium solid state battery technologies.

"With this in mind we look forward to unlocking the inherent value in the Project for the benefit of our shareholders."

EXPLORATION TARGET ESTIMATE

Summary

Work completed since entering into an agreement with Flinders Mines Ltd (ASX:FMS) to acquire the Canegrass Project has involved field mapping, rock chip sampling, geological modelling, ground magnetics survey, magnetic inversion modelling and drilling. All data collected as part of this exploration activity has been combined and used as the basis to calculate the ETE.

The ETE has been completed across six contiguous target areas across the Project as shown in Figure 1. A summary of the respective targets is given below in Table 1. The total ETE is ***144Mt to 192Mt at 0.45% to 0.99% V_2O_5 for 1.44 to 4.19 Billion Pounds V_2O_5.***

Table 1; Summary of Exploration Target Estimate by target area.

Exploration Target Estimate Area	Million Tonnes		Grade V_2O_5 %		Billion Pounds V_2O_5	
	Lower (SG 3)	Upper (SG4)	Lower	Upper	Lower	Upper
Fold Nose South Extension	52.8	70.3	0.43%	1.07%	0.50	1.66
Fold Nose North Extension	11.2	15.0	0.43%	1.07%	0.11	0.35
Fold Nose to Kinks South	26.9	35.8	0.45%	1.06%	0.26	0.83
Kinks South	23.1	30.8	0.46%	1.04%	0.24	0.71
Kinks West Extension	1.7	2.2	0.57%	0.88%	0.02	0.04
Kinks North Extension	28.4	37.8	0.50%	0.71%	0.32	0.59
Total	**144.0**	**192.0**	**0.45%**	**0.99%**	**1.44**	**4.19**

The ETE has been generated by following a process to determine potential ranges of tonnes and grades at a series of exploration targets, with the calculations used by the Company to direct the strategy to drill test targets at the Project. The following sections outline the process used to derive the ETE.

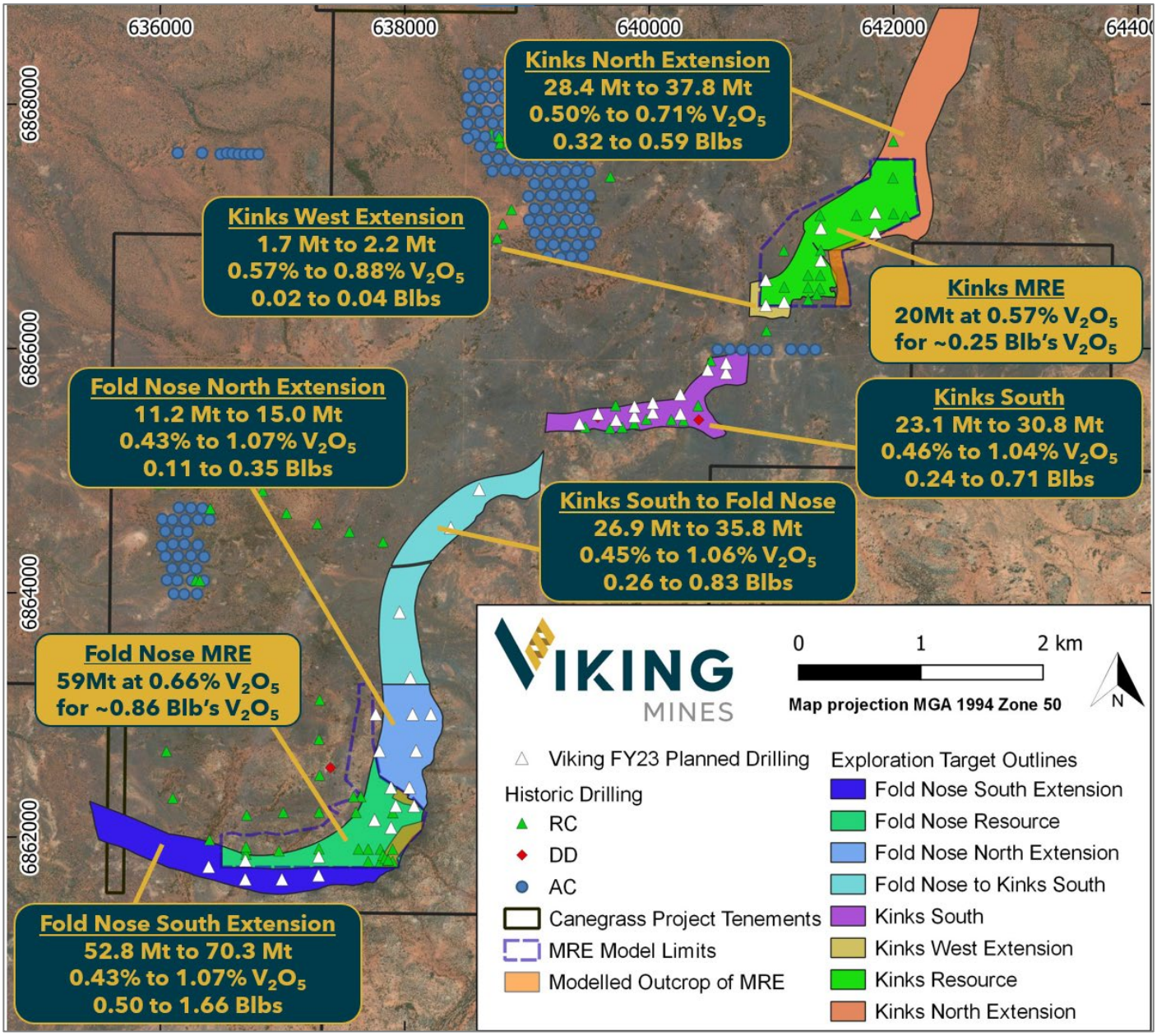

Figure 1; Map showing the targets which comprise the Exploration Target Estimate and the respective estimate ranges. Note planned drilling which is underway at the project is shown as white triangles and all historical drilling as indicated by the legend.

Field Mapping

Field mapping focussed on identifying outcrops of the Vanadiferous Titanomagnetite (VTM) horizon which is host to the Vanadium mineralisation. Outcrops were recorded and structural measurements taken on the dip and strike of the stratiform layers which are characteristic of this style of mineralisation (Figure 2).

Rock chip samples were also collected to confirm the grade of Vanadium (reported as Vanadium Pentoxide) in the rock, with high grade results up to 1.47% V_2O_5 received.[4] These results provided the Company with confirmation that the mineralised horizon had been effectively identified as part of the mapping programme.

[4] VKA Announcement – 2 March 2023 – Viking Receives High-grade Vanadium Results up to 1.47% V_2O_5

Mapping traced the mineralised horizon[5] over 9km which coincides with magnetic highs on magnetic geophysical maps due to the highly magnetic nature of the VTM.

A 3D geological model was subsequently constructed using a combination of the outcrop mapping, structural measurements and drillhole data where available.

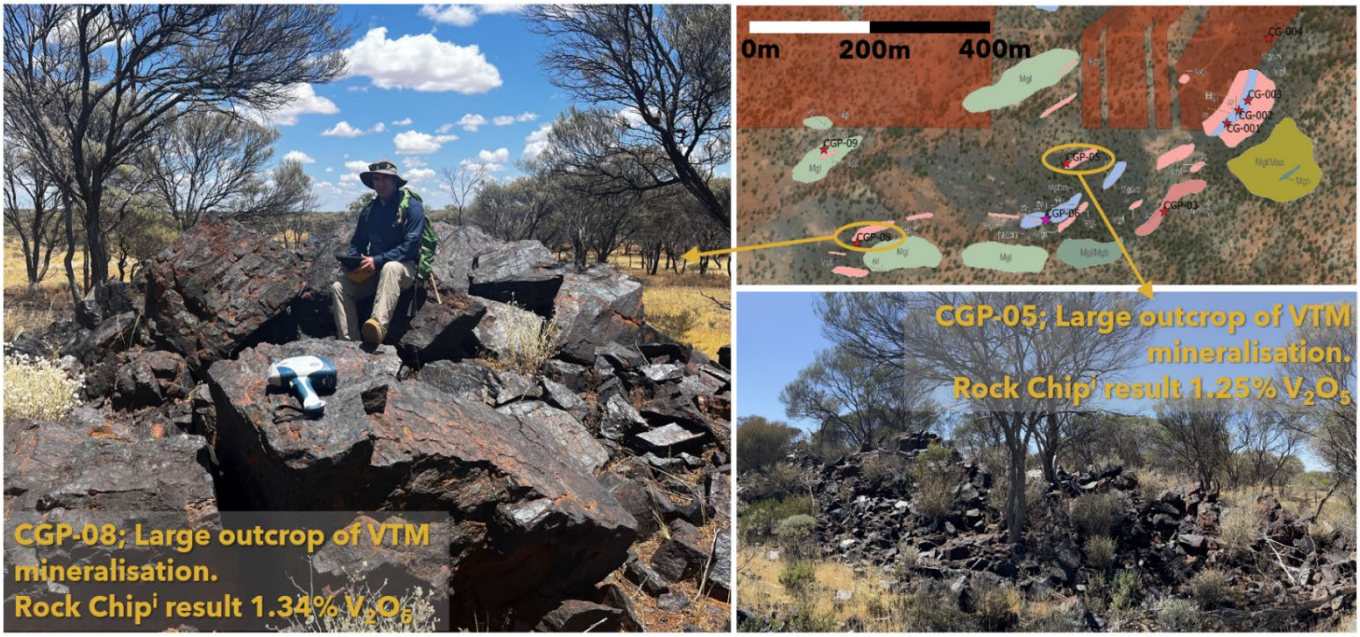

Figure 2; Examples of large outcrops observed in the field where structural measurements and rock chip samples were collected. Note the geological map extract in the top right showing massive magnetite units in pink, all outside of the existing MRE (red shading).[6]

Magnetic Geophysics Data Collection and Modelling

A ground magnetics survey was completed[7] over 16km^2 covering the prospective horizon to better define the magnetic features which can be used to map the VTM and provide data for further modelling.

The survey collected high resolution magnetic data which was then processed using a magnetic inversion modelling technique. The magnetic inversion modelling incorporates the data collected using the ground magnetics survey which is combined with the interpreted geological model and down hole magnetic susceptibility data collected as part of the historical drilling and exploration activity.

The magnetic inversion model produces a 3D model of the depth, size and magnetic susceptibility of a magnetic body required to produce the surface magnetic expression as recorded by the ground magnetics survey.

The interpretation of the magnetic inversion model is that the magnetic bodies modelled at depth represent the targeted VTM horizons. Some care needs to be taken with the interpretation as the model can produce a range of outcomes from larger less magnetic bodies through to smaller more highly magnetic bodies, both of which can have the same surface representation.

[5] VKA Announcement – 22 March 2023 – Viking Paydirt Minerals Conference Presentation
[6] VKA Announcement – 2 March 2023 – Viking Receives High-Grade Vanadium Results up to 1.47% V_2O_5
[7] VKA Announcement – 5 April 2023 – Viking Identifies Vanadium Targets from Magnetics Survey

Final Geological Model for Exploration Target Estimate

The resultant geological model of the VTM horizon (Figure 3) used for the ETE was finalised by reviewing the magnetic geophysical modelling against the geological model produced as part of the field mapping process.

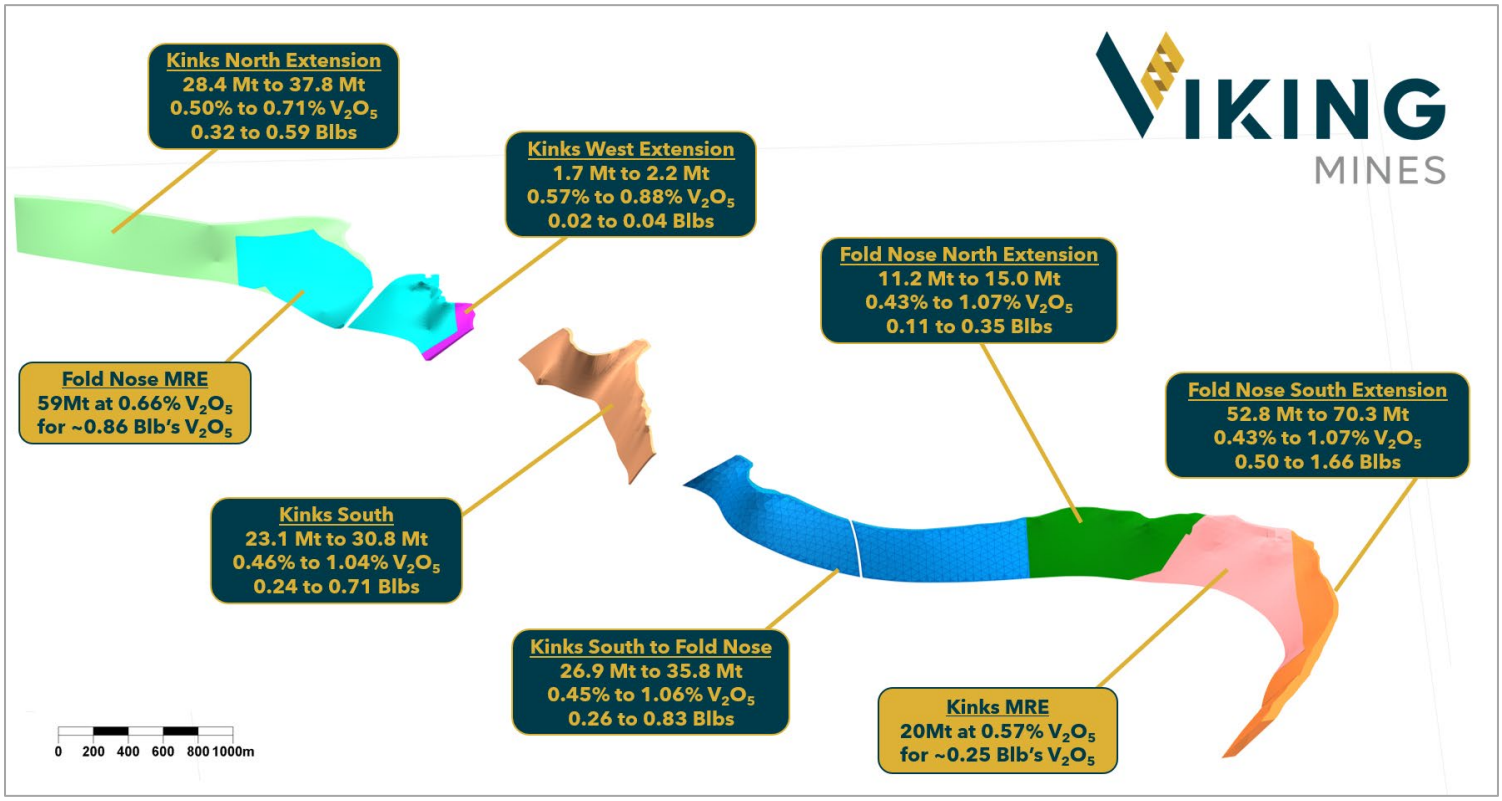

Figure 3; Isometric view to the west of the final geological model used to calculate the volumes and subsequent tonnages for the ETE.[1]

No changes were made to the field mapping model after reviewing the magnetic inversion model due to confirmation between the geophysical model surfaces supporting the geological model interpretation (Figure 4).

The magnetic inversion model has been used to guide drill hole planning for the 6,000m drill programme which commenced in the June Quarter.

Exploration Target Estimate Calculation

The final geological model was limited to a depth of 200m below surface to represent a viable exploration target with future prospects for eventual economic extraction and split into areas outside of the current MRE to form the basis for the ETE and subdivided in to target areas for follow up, ranking and prioritisation (Figure 3).

Volume calculations for each of the target areas were determined from the geological model and tonnage ranges derived by applying a density to the rock of 3.0g/cm^3 for a lower range and 4.0g/cm^3 for an upper range. The variation in density is assumed due to the inherent variability which occurs due to increasing vanadium grade being directly related to increasing iron content because of the increasing levels of magnetite in the host rock.

The Mineral Resource Estimate at the Fold Nose and Kinks deposits uses a density for mineralisation of 3.1g/cm^3 <0.5% V_2O_5 and 3.6g/cm^3 >0.5% V_2O_5. Further testwork is required to appropriately determine the density of the mineralisation at the Project and the relationship between grade and density, however the density ranges selected are

appropriate for the type of mineralisation and grade ranges being assumed. For reference, pure magnetite has a very high density of 5.18g/cm^3.

Grade ranges have been determined by reviewing the available drilling data within or proximal to each of the ETE areas. Minimum and maximum individual drillhole intercepts within the geological model were calculated and applied to each of the ETE areas as described in Table 2. A table of the drillhole intercepts used is provided in Appendix 1.

For the Fold Nose to Kinks South ETE area, an average of the maximum and minimum drillhole intercept values from the Fold Nose and Kinks South drilling within the geological model was calculated and applied due to the ETE area extending between the respective drilling areas. This is deemed appropriate given the extent of the target area linking to the two areas of historical drilling.

For the Kinks West Extension ETE area, the minimum drillhole intercept values in the Kinks West block exceeds that of the average grade of the Kinks MRE. As such a more conservative approach has been adopted and the lower value of the Kinks MRE average grade applied as the lower limit target grade for the ETE area. This method is deemed appropriate given the low volume and tonnage range of the ETE for this area.

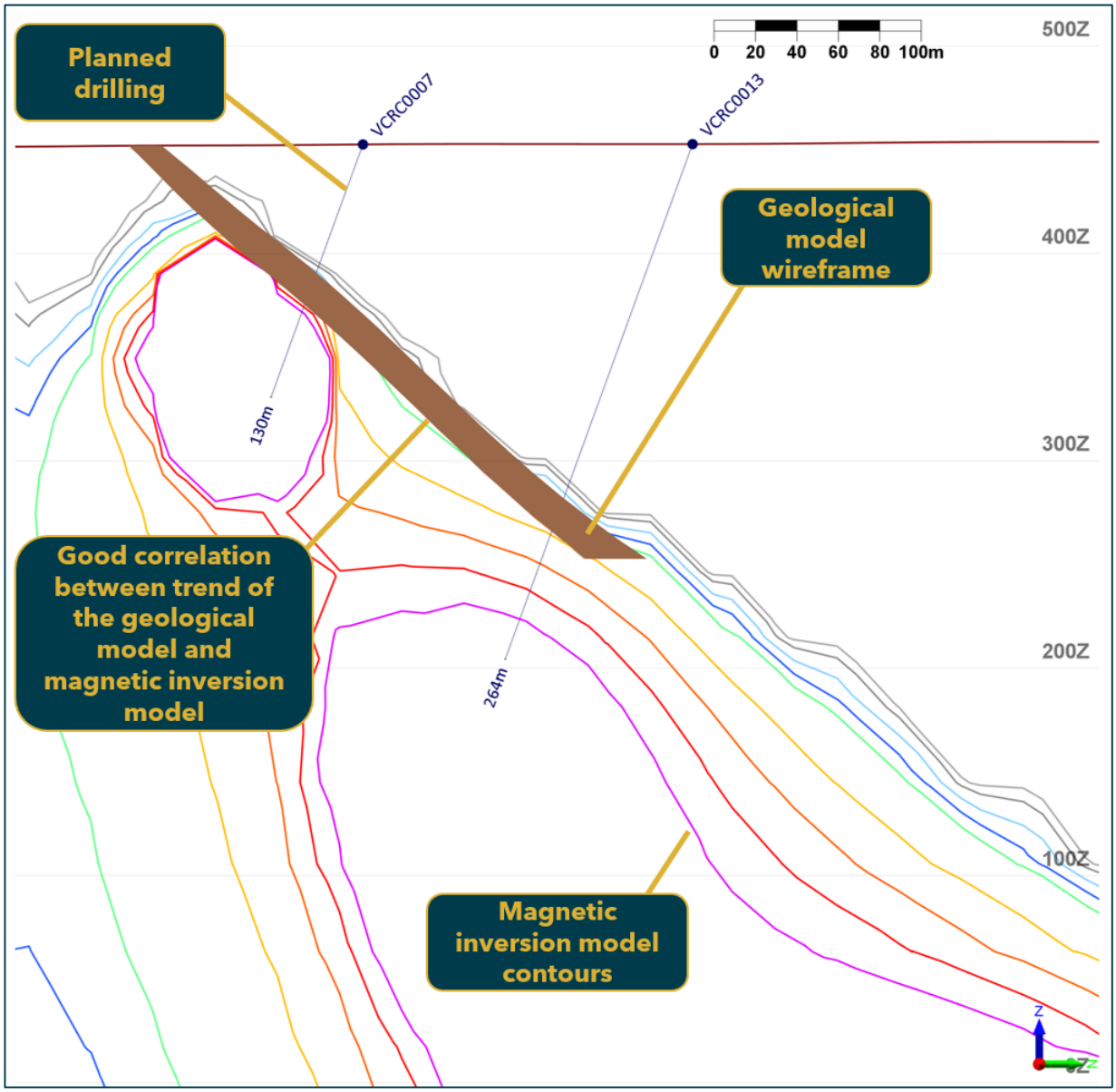

Figure 4; Cross section through Kinks South showing example of the magnetic inversion model and the geological model with good spatial correlation. Drillholes shown are planned and will be completed as part of the current drill programme underway.

Table 2; Lower and Upper grade ranges applied to each Exploration Target Estimate area and basis for grades selected.

ETE Area	Grade V_2O_5 %		Comments
	Lower	Upper	
Fold Nose South Extension	0.43%	1.07%	Fold Nose resource area minimum and maximum drillhole intercept grades from historic drilling (excluding high grade outlier).
Fold Nose North Extension	0.43%	1.07%	Fold Nose resource area minimum and maximum drillhole intercept grades from historic drilling (excluding high-grade outlier).
Fold Nose to Kinks South	0.45%	1.06%	Average of minimum and maximum Fold Nose resource area and Kinks South drillhole grades as a proxy as no drilling in the immediate vicinity.
Kinks South	0.46%	1.04%	Kinks South area minimum and maximum drillhole intercept grades from historic drilling.
Kinks West Extension	0.57%	0.88%	Kinks resource grade lower target, Kinks West block max drillhole intercept grade upper target.
Kinks North Extension	0.50%	0.71%	Kinks East block minimum and maximum drillhole intercept grades from historic drilling.

EXPLORATION TARGET ESTIMATE IMPLICATIONS

The Company has defined a substantial ETE constrained within potentially viable depths from surface. The implications of this estimate underpin the Company's confidence in growing the MRE at the Project with further work. The ETE tonnes and grades compare favourably with industry peers who are exploring and evaluating similar VTM deposits which are at more advanced study levels.

With historical drilling returning multiple significant intersections >1% V_2O_5, combined with the recent drillhole VCRC0006 completed by Viking which returned **17m at 0.98% V_2O_5 from 89m, inc. 12m at 1.06% V_2O_5 from 91m**[3], the Company is optimistic that it may encounter further significant intersections, which will allow the definition of a high-grade mineralised zone at Canegrass.

DRILL PROGRAMME UPDATE

The geological model and results from the magnetic inversion have been utilised to design the drill programme which commenced in the June Quarter.[3]

Drilling is currently underway testing all ETE areas except for the Kinks North Extension target which will be assessed at a later date. The objective of the drilling across the highest priority ETE areas is to identify potential high-grade zones and then focus follow up activity in any areas defined. Drilling is expected to be completed in July.

The planned drill collars testing the targets are shown on Figure 1. Drilling of each of the targets will provide important geological information and analysis results to test the validity of the exploration targets.

It is anticipated that the results of the drilling will be received within 1 month of drilling being completed and will be used to guide further work on the Project, including a planned MRE update to be completed before the end of 2023.

Further updates will be provided by the Company on observations made as drilling progress in due course.

Figure 5; Drill rig on hole VCRC0023 at the Canegrass Battery Minerals Project.

NEXT STEPS

The Company continues to aggressively advance the Project with the 6,000m drill programme progressing as planned. Work is ongoing from several fronts with a focus on the following activities :

- Complete the 6,000m drill programme safely and efficiently.
- Assess geological observations whilst drilling is in progress and refine the geological model.
- Submit samples for laboratory analysis and review exploration targets when results are received (results expected within 1 month of the completion of drilling).
- Review results of preliminary sighter metallurgical testwork (expected late July) and develop next stage testwork programme with results from the drilling.
- Update geology model with drilling data and ground magnetics geophysical survey information.

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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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 and the Exploration Target 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 Director and full-time employee of Viking Mines Ltd and also a shareholder. 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 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 6).

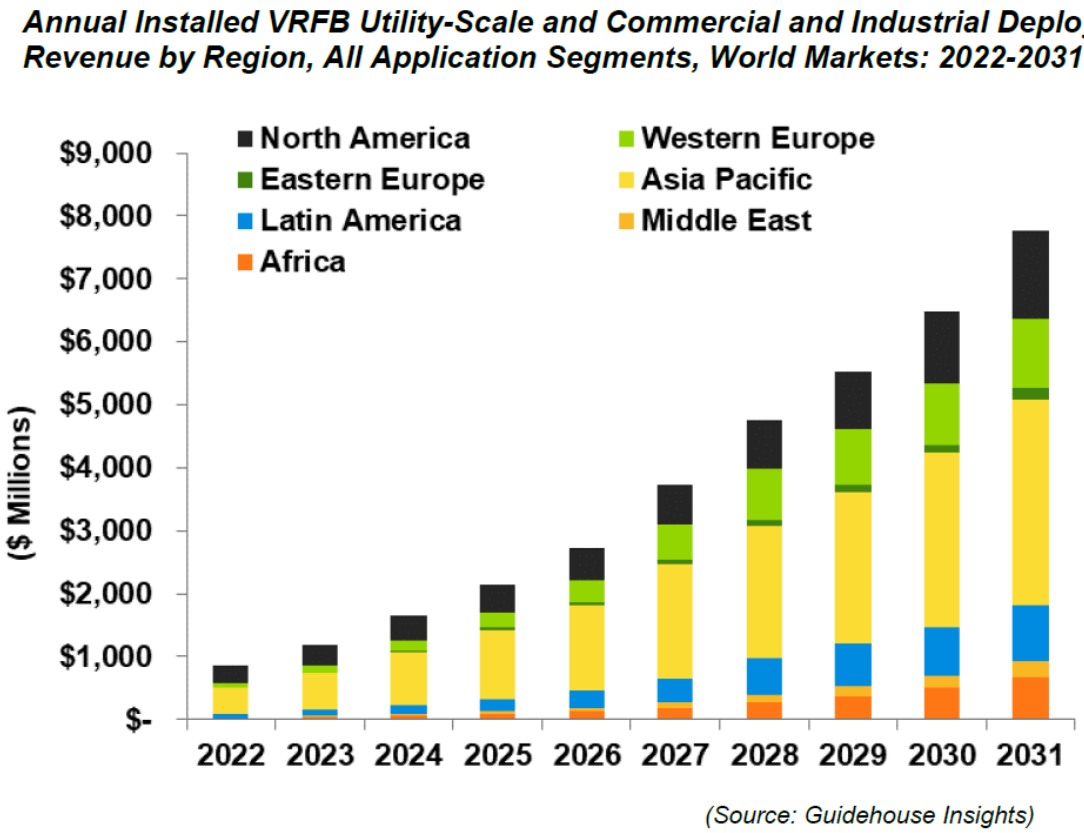

Figure 6; Forecast growth of the VRFB Sector through to 2031 (source – Guidehouse Insights[i])

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 INTERCEPTS USED TO DETERMINE EXPLORATION TARGET ESTIMATE AREA GRADES

Hole ID	Hole Type	East (m) MGA94	North (m) MGA94	RL	End of Hole (m)	Azi (°)	Dip (°)	Depth From (m)	Length (m)	V_2O_5 %	Drillhole area	ETE area result applied to	ETE area value category
FCRC0011	RC	637620	6861902	453.55	172	0	-90	100	32	0.43	Fold Nose	Fold Nose Extension South & Fold Nose Extension North	Lower Value
CGRC0003	RC	637900	6861800	460	26	165	-61	0	22	1.07	Fold Nose	Fold Nose Extension South & Fold Nose Extension North	Upper Value
PCG06	RC	640181	6865416	452	41	180	-63	29	6	0.46	Kinks South	Kinks South	Lower Value
PCG08	RC	639778	6865355	455	36	180	-59	6	11	1.04	Kinks South	Kinks South	Upper Value
CGRC0010	RC	641400	6866600	462	108	143	-60	60	40	0.88	Kinks	Kinks West Extension	Upper Value
FCRC0022	RC	641994	6867398	459	220	0	-90	114	16	0.51	Kinks	Kinks North Extension	Lower Value
RC282_04	RC	642099	6867081	430	108	0	-90	62	24	0.71	Kinks	Kinks North Extension	Upper Value
Average of FCRC0011 & PCG06	see above	see above	see above	see above	see above	see above	see above	see above	see above	0.45	Fold Nose & Kinks South	Fold Nose to Kinks South	Lower Value
Average of CGRC0003 & PCG08	see above	see above	see above	see above	see above	see above	see above	see above	see above	1.06	Fold Nose & Kinks South	Fold Nose to Kinks South	Upper Value

Note: The upper and lower values reported in the table above represent the minimum and maximum drillhole intercepts which intersect the geological model created from field activity completed by Viking Mines in assessing the Canegrass Project to date. The intercepts attributed to each of the ETE areas are deemed the most proximal and/or suitable to the individual ETE areas and appropriate for use in assigning to the ETE area upper and lower grades. The grades applied do not construe a Mineral Resource Estimate and further drilling and exploration is required. Application of these grades and ranges does not necessarily mean that these grades will be encountered with further drilling but are being used by the Company as a guide to determine prioritisation and ranking of the respective targets.

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.*	Historical Information WMC and Maximus Resources Percussion and Reverse Circulation drilling samples were collected from drillholes. Samples are taken from the pulverised and broken rock material produced by the drilling process. No information in the historical reports details any specific methods were employed. WMC and Maximus Resources Diamond Drilling samples were collected from the drillcore by cutting the core to produce a whole rock sample. No information in the historical reports details any specific methods were employed other than those detailed in the sections below. Summary Flinders Mines Exploration Drilling and Sampling The JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that RC and diamond samples were collected for analysis. All samples are safely sealed in labelled calico bags. There was no downhole geophysics assisting in the sampling. Rock chip samples collected by CSA Global for Flinders Mines were collected from outcrop identified during geological mapping. The historical reports do not detail how the samples were selected or taken.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Historical Information WMC Drilling – no information available. Summary of Flinders Mines RC Exploration Drilling and Sampling The JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that no measures were taken to ensure sample representivity. No calibration of any measurement tools were required.
	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	Historical Sample Preparation WMC completed Percussion Drilling, Reverse Circulation (RC) drilling and Diamond drilling (DD). Sample lengths varied from 1-2m for percussion holes and sample length was adjusted in diamond holes based on lithology, up to 1m maximum lengths. It is unknown what weight of samples were collected in the field and how the laboratory prepared the samples for analysis. No information is available in the reports on the sample details for the rock chip sampling. Maximus Resources completed RC drilling and Diamond drilling. Maximus sample lengths for RC drilling varied from 2-4m in initial drilling with sub samples of 1m when results were received for areas of interest. Sample length was adjusted in diamond holes based on lithology, up to 1m maximum lengths. It is unknown what weight of samples were collected in the field and how the laboratory prepared the samples for analysis. Summary of Flinders Mines RC Exploration Drilling and Sampling Prior to 2017 before CSA Global commenced managing the exploration for Flinders Mines, the JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that RC drilling collected cone split 1m samples. RC samples weighed approximately 3-4kg. Samples were rifle split to 250g then pulverised by analysis. Subsequent to 2017, when CSA Global commenced managing the exploration for Flinders Mines, the JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that samples used in reporting the exploration results were obtained through reverse circulation percussion (RCP) and air core (AC) drilling methods. Samples were split through a cone splitter with a 12.5% chute attached to a calico bag. Vanadium samples were taken at various intervals (2m and 3m) and aircore samples at 2m intervals. Mineral Resource The JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that samples used in the Mineral Resource estimate were mainly 1m and 2m sample intervals collected by reverse circulation (RC) drilling methods with samples split through a cone splitter. Some continuous diamond drilling was also completed. It is unknown what the collected RC samples weighed.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core*	Historical Drilling The historical reports state that WMC completed open hole percussion drilling for holes PCG1-4 and then RC drilling for holes PCG5-14. Diamond drilling was completed for CDG1 and CGD2.

Criteria	JORC Code explanation	Commentary
	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.).	Maximus resources completed RC drilling and diamond drilling (commencing with HQ and reducing to NQ). Summary of Flinders Mines RC Exploration Drilling Prior to 2017 before CSA Global commenced managing the exploration for Flinders Mines, the JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that drilling was completed by RC percussion with a face sampling bit. Subsequent to 2017, when CSA Global commenced managing the exploration for Flinders Mines, the JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that RCP and Air core drilling was completed. Mineral Resource The JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that RC and diamond (NQ2) drilling were completed to support the preparation of the Mineral Resource estimate. The details of the RC drilling technique are not known. The diamond core was drilled standard tube and the core was not orientated.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Historical Information Historical diamond drilling has core recovery recorded on the paper logs for the WMC drilling and in the digital logs for Maximus Resources. No records have been identified in the reports detailing recovery of RC or Percussion drilling for the WMC or Maximus Resources drilling. Summary of Flinders Mines RC Exploration Drilling and Sampling Prior to 2017 before CSA Global commenced managing the exploration for Flinders Mines, the JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that RC sample recovery was not measured but visual estimates indicate it was very high. Subsequent to 2017, when CSA Global commenced managing the exploration for Flinders Mines, the JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that the measurement of the RCP chip recoveries was subjective in nature, described visually as poor, fair or good by the field geologist viewing the sample spoils on the ground. The recoveries were generally reported as good. Mineral Resource The JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that drill core was logged for core recovery. Full diamond logs are available, and the recoveries were excellent, >95%. Recovery was reported for RC as very high but not quantified. The RC estimates were visual.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Historical Information No information is available in the historical reports which detail measures taken to maximise sample recovery and ensure representative nature of the samples. Summary of Flinders Mines RC Exploration Drilling and Sampling Subsequent to 2017, when CSA Global commenced managing the exploration for Flinders Mines, the JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that face sampling hammers and an external booster were used to maximise sample recovery. Mineral Resource The JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that CSA Global has not been able to identify procedures that were in place during the drilling programmes to maximise sample recovery, such as the use of face sampling hammers or external boosters.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No relationship between reported grade and drilling recovery has been identified or determined.

Criteria	JORC Code explanation	Commentary
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.*	Historical Information All historical drilling has been geologically logged. WMC data was logged on to paper and copies of the reports are available and have been digitised. Digital logs from drilling completed by Maximus Resource have been completed and incorporated in to the database. Summary of Flinders Mines RC Exploration Drilling and Sampling The JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that drill chips and core were logged, including lithology, mineralisation and grainsize. Lithology codes were assigned to all intervals. No geotechnical logging has been completed. For some drill samples, magnetic susceptibility has been measured and collected. The Competent Person considers the logging methods appropriate for this style of mineralisation and suitable to support appropriate Mineral Resource estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Historical Information Lithological logging is qualitative in nature. No core photographs have been identified. Summary of Flinders Mines RC Exploration Drilling and Sampling The JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that logging is generally qualitative in nature and core has been photographed, both wet and dry. All RC and AC sample intervals were collected in chip trays and are stored in the Flinders Mines storage facility. The Competent Person considers the logging methods appropriate for this style of mineralisation.
	The total length and percentage of the relevant intersections logged.	Historical Information Logging exists for all drillholes. The entire of the hole was logged by appropriate methods with the relevant information recorded. Graphic log sheets are available for the historical WMC drilling and digital logs are available for the Maximus Resources drilling. Summary of Flinders Mines RC Exploration Drilling and Sampling The JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that logging exists for all drillholes. The entire of the hole was logged by appropriate methods with the relevant information recorded.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Historical Information Historical core drilled by WMC is recorded as being cut but no details on if half or quarter core. Core drilled by Maximus resources was quarter core sampled. Summary of Flinders Mines RC Exploration Drilling and Sampling The JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that where diamond core was collected and sampled, the core was quartered using a core saw.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Historical Information There is no information available in the historical reports on sample splitting method for the percussion drilling or whether sampled wet or dry. This applies to all work completed prior to Flinders Mines. Summary of Flinders Mines RC Exploration Drilling and Sampling The JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that RC samples were logged on 1m intervals and sampled using a cone splitter at 3m intervals. All samples were dry. Rock chip samples were crushed to 6mm and pulverised and riffle split to 250g, then pulverised to ≥75 micron with >85% passing. Mineral Resource The JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that RC samples were generally collected using a cone splitter at 2m intervals. Minor 1m and 4m sampling also occurred. Samples were reported as both wet and dry however details are not readily available.

Criteria	JORC Code explanation	Commentary
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Historical Information There is no information available on the nature, quality and appropriateness of the sample preparation technique in the historical reports to determine its suitability. Summary of Flinders Mines RC Exploration Drilling and Sampling The JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that RC samples were cone split and composited into bags at 3m intervals and then sent to ALS Perth for analysis. Samples were riffle split to 250g and then pulverised. Analysis was by inductively couple plasma-atomic emission spectroscopy (ICP-AES) and couple plasma-mass spectroscopy (ICP-MS) (48 element – MEMS61 method). Fire assay was used for Au, Pt and Pd, with ICP-AES finish. The Competent Person considers that the sub sampling techniques and sample preparation for Exploration Results are appropriate for reporting Exploration results. Mineral Resource The JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that RC samples were cone split into bags at 2m intervals. Samples were submitted to Ultratrace laboratory in Perth for analysis. Samples were then sorted and dried and weighed at the laboratory. The whole sample was then crushed, and then split with a riffle splitter to collect a sub-sample which was then pulverised using a vibrating pulveriser. The pulp was then submitted for XRF analysis. The Competent Person considers that the sub sampling techniques and sample preparation are appropriate for the Mineral Resource reporting. This applies to all activity completed by Flinders Mines.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	Historical Information No information has been identified in the historical reports reviewed on the quality control measures adopted for all subsampling stages to maximise representivity. Summary of Flinders Mines RC Exploration Drilling and Sampling The JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report collected subsequent to 2017 state that there were no fails for any of the elements indicating a reasonable to good control over the laboratory cleaning methods used whilst processing the samples and sampling practices. Mineral Resource The JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that subsampling is performed during the preparation stage according to the laboratories internal protocol.
	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.	Historical Information No blanks, CRM's or standards have been identified as being submitted in the reports reviewed associated with the historical data and the Competent Person can not verify if the results are representative of the in-situ material collected. Summary of Flinders Mines RC Exploration Drilling and Sampling Drilling prior to 2017 was primarily focussed on the Mineral Resource areas and the comments made in the JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report re stated in the Mineral Resources section below. For areas outside of the resource drilling it is noted that no field duplicates were collected. No blanks, CRM or standards were submitted. Subsequent to 2017 when CSA Global have managed the exploration for Flinders Mines, routine sampling QC has been inserted in to the sampling stream at reported levels of 1 blank per 20 samples and 1 duplicate per 20 samples. No fails have been noted in the reports received by Viking Mines from Flinders Mines and the JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that analysis of the QC data indicates reasonable to good control of the laboratory cleaning methods used whilst processing the samples and the sampling practices and the CP considers that the sub-sampling techniques and sample preparation was appropriate for reporting Exploration Results. Mineral Resource The JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that RC field duplicates were inserted in the sample stream as a check on sample precision at a rate of 3%. No CRM's were submitted to the laboratories. It is unknown whether any blanks were submitted.

Criteria	JORC Code explanation	Commentary
	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. Mineral Resource The JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that sample sizes are considered 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.*	Historical Information WMC data – Historical reports state that for the rock chip sampling, Fe and V were analysed by various methods and laboratories using peroxide fusion and atomic absorption or XRF. Titanium was analysed by AMDEL laboratories using fusion and atomic absorption. For percussion and diamond drilling, no information on the analytical method has yet been identified in the reports reviewed. Maximus Resources – The historical reports indicate that samples were sent to Ultratrace in Canning Vale or Spectrolabs in Geraldton and both labs utilised the Iron Ore analysis suite using XRF. Summary of Flinders Mines RC Exploration Drilling and Sampling Date prior to 2017 - The JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that samples were analysed by ICP-AES and ICP-MS (48 elements – ME-M61 Method). Fire assay was used for Au, Pt and Pd with an ICP-AES finish. The methods chosen are considered appropriate for the style of mineralisation under consideration. Data post 2017 – The JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that samples were sent to Wangarra Perth for preparation and analysis. Samples were riffle split to 250g then pulverised to a nominal 85% passing 75 microns. Depending on target commodity, the following analysis methods were employed: The Vanadium and Gold samples both underwent analysis by ME-GRA5 (H20 LOI) and MEX-XRF21u (iron ore by XRF fusion). The gold samples were also analysed by ICP-AES and Ultratrace Aqua Regia ICP-MS (61 elements) ME-MS41 method. The analysis methods chosen are considered appropriate for the style of mineralisation. Mineral Resource The JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that samples were analysed by XRF for Fe, SiO2, Al2O3, TiO2, P and V2O5, in addition to other constituents that were not estimated. The techniques are considered total and considered appropriate for the style of mineralisation. Loss on ignition results were determined using a robotic TGA system. Furnaces in the system were set at 425, 650 and 1000°C. The performance of the laboratory is unknown. A CSA Global review of the ALS Perth QAQC analyses did not reveal any concerns with the performance of the laboratory.
	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.	No data has been reported of this type.
	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.	Historical Information WMC drilling and rock chip data – No sample QAQC has been identified in the historical reports for this data or any information on the laboratory performance. WMC did maintain a reputation for high quality exploration activities and on this basis the CP has a moderate degree of confidence in the data reported but is unable to verify the results through analysis of QAQC data. Summary of Flinders Mines RC Exploration Drilling and Sampling

Criteria	JORC Code explanation	Commentary
		The JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that (prior to 2017) no independent QC samples were submitted. All sample QC was completed by ALS Perth as part of the sample analysis. CSA Global considers that a reasonable level of confidence can be placed in the accuracy and precision of the analytical data used in the preparation of the exploration results. Subsequent to 2017 and once CSA Global began managing the exploration activity for Flinders Mines and routinely included a protocol of QC to industry standards, including the insertion of standard Certified Reference Materials (CRM's), blanks and duplicates as part of the exploration programmes. The JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that the CP considers that a reasonable level of confidence can be placed in the accuracy and precision of the assay data collected. The Competent Person for Viking Mines has not identified any significant failures in the reports reviewed that are of concern regarding the quality of the analysis results provided by Flinders Mines. <u>Mineral Resources</u> The JORC Table 1 reported in Flinders Mines ASX releases relating to data referred to in this report state that field duplicate samples were taken by FMS to monitor sample precision. No field duplicates were found for earlier holes completed by Maximus Resources. Certified reference materials (CRM's) were inserted at a rate of 45 by FMS, however there was no certified vanadium CRM. CRM's were sourced from Geostats Pty Ltd (GIOP-7, GIOP-31 and GIOP-33) which are iron ore standards. No CRM results were found for earlier holes completed by Maximus Resources. Given all available QC results, CSA Global considers that a reasonable level of confidence can be placed in the accuracy and precision of the non-vanadium analytical data used in the preparation of the Mineral Resource estimate for the FMS samples. Vanadium CRM's need to be sourced in future drilling programmes to increase confidence in the accuracy and prevision of this data. Field duplicate data collected by FMS in 2010 gives confidence in sampling procedures in place at that time.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	<u>Historical Information</u> WMC drilling and rock chip data - Due to the samples being sampled and collected over 35 years ago, independent verification is difficult and has not been undertaken. Data collected by Maximus Resource (pre-2011) - Due to the samples being sampled and collected over 15 years ago, independent verification is difficult and has not yet been undertaken. Viking Mines are in the process of attempting to source more details of the historical data including historical assay laboratory reports to validate and verify the results reported. However, given the limited extent of this drilling outside of the reported resource areas, it will be used to drive exploration targeting which will be followed up with further drilling, the CP considers the risk and impact to be low if any errors are present in the data. <u>Summary of Flinders Mines RC Exploration Drilling and Sampling</u> The JORC Table 1 reported in Flinders mines ASX releases relating to data referred to in this report state that prior to 2017, alternative Flinders Mines personnel have verified significant intersections over the projects history. CSA Global managed drilling programmes on behalf of Flinders Mines (since 2017) and verified the intersections reported. The Competent Person considers the process described in the reports produced by CSA Global and provided by Flinders Mines as appropriate.
	The use of twinned holes.	No twin drilling has been identified in the database provided by Flinders Mines.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	<u>Historical Information</u> WMC data – All data were recorded on to paper logs and submitted in annual exploration reports. These paper reports have been used to review the results and subsequently digitised for assessment and evaluation. No further information on documentation of primary data, data entry procedures, data verification protocols is available. Maximus Resources Data – All data were recorded into digital logs and submitted in annual exploration reports. These digital logs have been consolidated into a database held by Flinders Mines and provided to Viking Mines as part of the due diligence process in assessing the project. No documentation has been identified or reviewed detailing the documentation of the primary data, data entry protocols, or data verification. Data is stored in an Access database.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td><u>Summary of Flinders Mines RC Exploration Drilling and Sampling</u>
The JORC Table 1 reported in Flinders mines ASX releases relating to data referred to in this report state that CSA Global managed drilling programmes on behalf of Flinders Mines (since 2017) and verified the intersections reported. Logging was carried out using templates derived for the project. All primary data collected was verified and loaded into an Access database where it is stored securely on the CSA Global server. The drill database is free from any obvious validation errors.
The Competent Person considers that the verification of sampling and assaying was appropriate for reporting an Exploration Result.
<u>Mineral Resource</u>
The JORC Table 1 reported in Flinders mines ASX releases relating to data referred to in this report state that logging was carried out using templates developed for the project. The data within the database appeared to be clean, however, and free from any obvious validation errors.</td></tr>
<tr><td></td><td>Discuss any adjustment to assay data.</td><td>No adjustment is made to the assay data. % V2O5, % TiO2 and % SiO2 are all calculated from the laboratory analysis of V, Ti and Si respectively using the following formulas.
<table><tr><th>Element Analysis result ppm</th><th>Conversion to %</th><th>Multiply element % to attain</th></tr><tr><td>V</td><td>V ppm / 10,000</td><td>V% X 1.7852 = V2O5%</td></tr><tr><td>Ti</td><td>Ti ppm / 10,000</td><td>TI% X 1.6681 = TiO2%</td></tr><tr><td>Si</td><td>Si ppm / 10,000</td><td>Si% X 2.1392 = SiO2%</td></tr></table></td></tr>
<tr><td>Location of data points</td><td>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</td><td><u>Historical Information</u>
For the historical drilling, survey grids were established, and sample and collar coordinates determined and coordinates have been transcribed into the Flinders Mines database. These are expected to be of a suitable standard given the methods employed. For the historical rock chip sampling collected by WMC, no coordinates were available and were determined using a map containing sample locations. This map has been georeferenced into GIS software using known infrastructure locations and the rock chip sample locations digitised. The accuracy of this methodology is considered to be within 50m of the expected sample locations.
No downhole survey data for the historical drilling has been evaluated and it is unknown at this time if any were collected. As such planned drillhole azimuth and dip have been used where no other information is available.
<u>Summary of Flinders Mines RC Exploration Drilling and Sampling</u>
Collars have been surveyed using a handheld GPS instrument considered accurate within 5m. Downhole surveys have not been completed for any Air-Core drilling. For RC drilling, downhole surveys were completed on some RC drillholes depending on the depth of the hole, commonly at 30m spacing. Due to the magnetic intensity of some layers within the lithology, some localised but significant variation was encountered. Where this occurred near surface, a compass and GPS were used to confirm the orientation of the drillhole.
<u>Mineral Resource</u>
The JORC Table 1 reported in Flinders mines ASX releases relating to data referred to in this report state that Collars have been surveyed by a handheld GPS instrument for the FMS holes. There is a degree of uncertainty associated with this data, however at this level of resource confidence any survey error is unlikely material. Any error is likely +/- 10m.
Downhole deviations have generally not been measured given most holes are vertical. Inclined holes have used electronic multi-shot instruments.</td></tr>
<tr><td></td><td>Specification of the grid system used.</td><td>The adopted grid system is MGA94_50 and all data are reported in these coordinates.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	Historical Drilling and Flinders Mines RC Exploration Drilling The JORC Table 1 reported in Flinders mines ASX releases relating to data referred to in this report state that there has been no topographical control established. Given the terrain is relatively flat, the Competent Person does not consider this a material risk. Mineral Resource The JORC Table 1 reported in Flinders mines ASX releases relating to data referred to in this report state that the method used to create the topography file is unknown, however the topography file matches the drillhole collar coordinates, hence the Competent Person considers it likely to be relatively accurate.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The drill spacing is not considered relevant or a material risk by the Competent Person for the reporting of Exploration Results. Historical Information The historical drilling data is considered initial exploration drilling and consists predominantly of individual targeted drillholes. In the area south of the Kins resource, percussion and diamond drill spacing varies between 100m to 400m Mineral Resource The JORC Table 1 reported in Flinders mines ASX releases relating to data referred to in this report state that drill spacing is approximately 300m x 300m in the mineral resource area.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Mineral Resource The JORC Table 1 reported in Flinders mines ASX releases relating to data referred to in this report state that the Competent Person believes the mineralised domains have sufficient geological and grade continuity to support the classification applied to the Mineral Resource given the current drill pattern.
	Whether sample compositing has been applied.	Historical Information Some of the historical drilling has been initially conducted with larger sampling intervals up to 4m in width. Where high grade values have been intersected, follow up 1m sampling has taken place. Summary of Flinders Mines RC Exploration Drilling and Sampling Recent drilling occurring since 2017 is reported to have had no sample compositing applied. Mineral Resource The JORC Table 1 reported in Flinders mines ASX releases relating to data referred to in this report state that samples were composited to 2m prior to grade interpolation. This was considered appropriate given that most of the samples have been collected over this interval. This allowed the natural variability of the sample data to be maintained prior to grade interpolation.
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.*	Historical Information The orientation of the drilling data has been designed to intersect the mineralised horizons perpendicular to strike and at a high angle to mitigate any bias. No comments were identified in the historical data to indicate any bias was of concern. Given the deposit type and orientation and to the extent which this is known, the drill angles are considered appropriate based on what has been reviewed by the Competent Person. Mineral Resource The JORC Table 1 reported in Flinders mines ASX releases relating to data referred to in this report state that most holes are vertical. The orientation of the mineralisation is variable for both deposits (Fold Nose & Kinks) given the folded nature of the mineralisation. The holes generally intersect the mineralisation at a high angle.

Criteria	JORC Code explanation	Commentary
	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.	Historical Information The historical data sourced from WAMEX does not reference any evident sample bias. Given the nature and style of mineralisation, a sampling bias would not have been expected. Summary of Flinders Mines RC Exploration Drilling and Sampling The JORC Table 1 reported in Flinders mines ASX releases relating to data referred to in this report state that the relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.
Sample security	*The measures taken to ensure sample security.*	Historical Information The Competent Person is unaware of what measures were undertaken to ensure sample security during past exploration activity and no information was identified in the historical reports sourced from WAMEX. Summary of Flinders Mines RC Exploration Drilling and Sampling The JORC Table 1 reported in Flinders mines ASX releases relating to data referred to in this report state that a geologist or field assistant as being present at the drill rig while samples were being drilled and collected. Additional measures taken to ensure sample security are unknown.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Historical Information No external audit of sampling techniques and data could be sourced from the documents sourced off WAMEX by Viking Mines. Summary of Flinders Mines RC Exploration Drilling and Sampling No external audits or reviews have been reported as being undertaken on the sampling data in the reports provided by Flinders Mines.

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

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

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

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

Third Party Interests

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

Native Title, Historical sites and Wilderness

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

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

Criteria	JORC Code explanation	Commentary
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.
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 1. All appropriate information is included in the report. References to previous releases used to provide the information in this report have been made and those respective releases provide the disclosure of the drilling results.

Criteria	JORC Code explanation	Commentary
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. Drilling is ongoing assessing the Fold Nose West Extension, Fold Nose North Extension, Fold Nose to Kinks South, Kinks South and Kinks West Extension exploration targets. The Kinks North Extension exploration target is not currently being drilled and will be assessed further before any drilling is to take place. Figure1 in the body of the report shows all the planned drilling which is underway in relation to each of the exploration targets. The CP is of the opinion that no additional information for Further Work needs to be reported.