ASX ANNOUNCEMENT

20 July 2023

VIKING INTERSECTS THICK MASSIVE MAGNETITE ZONES AT FOLD NOSE AHEAD OF ASSAYS

- **Vikings intersects thick zones of magnetite (mineral host to the Vanadium at Canegrass) at the Fold Nose target area.**
- **Multiple zones encountered in many drillholes and supported by magnetic susceptibility measurements taken on drill samples.**
- **All holes have encountered magnetic intervals and selected highlights include:**
  - **VCRC0026: 3 zones totalling 53m of strongly magnetic horizons containing 3 bands totalling 34m of logged massive magnetite.**
  - **VCRC0027: 4 zones totalling 71m of strongly magnetic horizons containing 4 bands totalling 52m of logged massive magnetite.**
  - **VCRC0028: 2 zones totalling 47m of strongly magnetic horizons containing 3 bands totalling 42m of logged massive magnetite.**
  - **VCRC0035: 5 zones totalling 47m of strongly magnetic horizons containing 4 bands totalling 25m of logged massive magnetite.**
- **These results represent 3 of the 8 target areas being tested as part of the major ~7,000m drill programme recently completed.**

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

The Company drilled across eight target areas focussed on extending and growing the already substantial Inferred Mineral Resource Estimate (MRE) of ***79Mt at 0.64% V_2O_5*** estimated at the Fold Nose and Kinks deposits.[1]

Drilling at the Fold Nose target has returned multiple and consistent, thick zones of massive magnetite which is the known host to Vanadium mineralisation at Canegrass.

Drilling at the Fold Nose South & North Extension targets has intersected variable magnetite horizons, confirming the geology continues into these areas from the Fold Nose Deposit.

Viking Mines Managing Director & CEO Julian Woodcock said:

"The drilling at Fold Nose has confirmed for the presence of thick magnetite zones within the limits of the Resource at Fold Nose.

"Encouragingly, we have also intersected magnetite outside of the current resource limits at the Fold Nose South & North Extension targets, giving us the potential to extend the resource into these areas.

"These newly drilled holes are infilling and expanding off the current MRE and provide the opportunity for Viking to grow the Resource.

"We look forward to receiving the assays in the coming weeks and working towards our objective of defining a high-grade component to the resource at Canegrass to deliver >30Mt >0.9% V_2O_5."

[1] ASX Announcement Viking Mines (ASX:VKA) 30 November 2022 – VIKING TO FARM IN TO SUBSTANTIAL BATTERY MINERAL RESOURCE

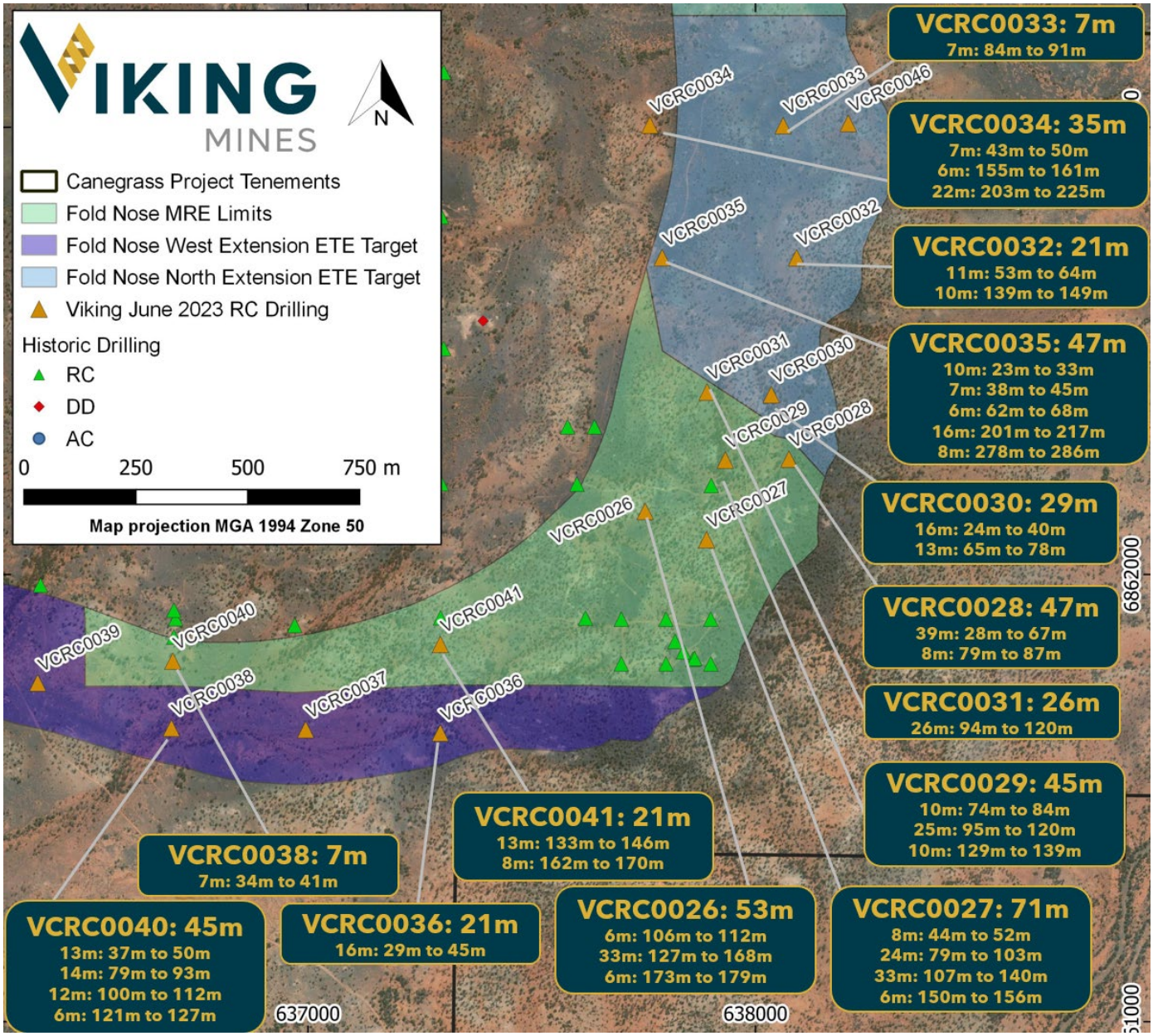

Figure 1; Map of the Fold Nose area showing the respective targets drilled and Vikings drillhole locations. Callouts show the downhole intervals and the total combined thickness (true widths not known) of magnetic susceptibility zones >6m thickness and >125 SI units x 10^{-3} with max internal waste of consecutive 3m. These zones are interpreted to be related to magnetite which has the potential to host Vanadium >0.3% Cut-Off.

FOLD NOSE TARGET AREAS

Drilling at the Fold Nose targets is testing both within the current MRE extents, and extensions to the north and south for additional high-grade Vanadium mineralisation. In addition to the current Fold Nose MRE of ***59Mt at 0.66% V_2O_5*** *for* ***0.86 Billion Pounds of V_2O_5*** (as part of the overall Canegrass Project MRE of 79Mt at 0.64% V_2O_5)[1], Viking has completed an Exploration Target Estimate (ETE) for the Fold Nose North & South Extension target areas of:

64.0Mt to 85.3Mt at 0.43% to 1.07% V_2O_5 for 0.61 to 2.02 Billion Pounds of V_2O_5[2]

This forms a sub-set of the total ETE for the Canegrass Project of:

144Mt to 192Mt at 0.45% to 0.99% V_2O_5 for 1.44 to 4.19 Billion Pounds V_2O_5[2]

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.

[2] ASX Announcement Viking Mines (ASX: VKA) – 14 June 2023 – VKA Defines Substantial Upside potential at Canegrass

The Company is strategically targeting high-grade mineralisation with the objective of defining a high-grade resource >30Mt at >0.9% V_2O_5. The objective of defining a high-grade resource is based on other projects in the region producing positive economic studies on resources of this size and grade. The Company feels that defining a similar sized high-grade component of the global resource at the Canegrass Project will provide a solid basis to move forward with a scoping study in 2024.

Drillhole Intercepts

17 holes for a total of 2,768 metres have been completed at the Fold Nose target areas during the recently completed drilling campaign[3]. Drilling has targeted the strike continuity of the mineralisation estimated at the Fold Nose MRE and was planned to extend the resource into these areas.

Drilling completed to date has returned the intercepts reported on Figure 1 and in Table 1 to Table 3 across the Fold Nose target areas. The drillhole intercepts have been identified by geological logging and measurements of magnetic susceptibility (magsus), with the process used discussed in the following sections of this announcement.

Substantial thick zones of magnetite have been intercepted at the three Fold Nose target areas. The most significant are at the Fold Nose target which have intersected zones in all drillholes, up to 29m in thickness in hole VCRC0028 and 24m in hole VCRC0026 (Figure 2, Figure 3 & Figure 4).

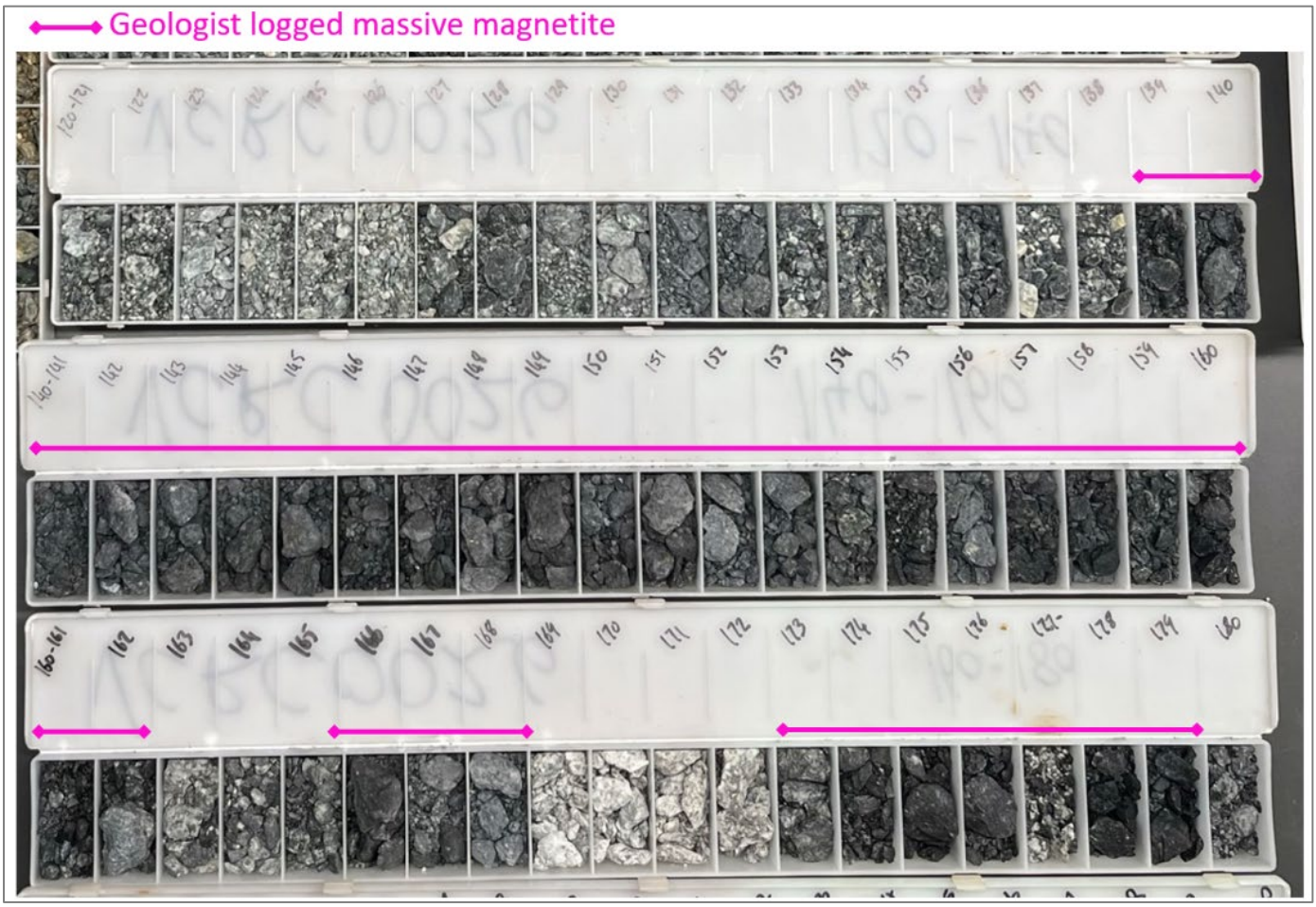

Figure 2; Example of massive magnetite intersected at the Fold Nose target area in hole VCRC0026. Note the characteristic dark grey/black magnetite zones which are characteristic of massive magnetite.

[3] ASX Announcement Viking Mines (ASX: VKA) – VKA Completes 7km of Drilling at Canegrass Vanadium Project

Table 1; Table of intercepts defined by magnetic susceptibility readings >6m thickness and >125 SI units x 10^{-3} with max internal waste of consecutive 3m and visual logging of massive magnetite within drill chips at Fold Nose target area. Intervals reported are downhole widths and true width is not known.

Fold Nose							
Hole ID	Min 6m and av mag sus >125				Logged massive magnetite		
	MagSus Av SI Units x10-3	From (m)	To (m)	Interval (m)	Interval (m)	From (m)	To (m)
VCRC0026	135	106	112	6	-	-	-
	452	127	168	41	24	138	162
					3	165	168
	430	173	179	6	7	172	179
	TOTAL			**53**	**34**	-	-
VCRC0027	131	44	52	8	-	-	-
	575	79	103	24	21	79	100
	396	107	140	33	21	108	129
					6	139	145
	184	150	156	6	4	153	157
	TOTAL			**71**	**52**	-	-
VCRC0028	512	28	67	39	29	33	62
					5	64	69
	145	79	87	8	8	79	87
	TOTAL			**47**	**42**	-	-
VCRC0029	169	74	84	10	4	82	86
	475	95	120	25	4	95	99
					13	100	113
					5	115	120
	795	129	139	10	9	130	139
	TOTAL			**45**	**35**	-	-

Table 2; Table of intercepts defined by magnetic susceptibility readings >6m thickness and >125 SI units x 10^{-3} with max internal waste of consecutive 3m and visual logging of massive magnetite within drill chips at Fold Nose South Extension target area. Intervals reported are downhole widths and true width is not known.

Fold Nose South Extension							
Hole ID	Min 6m and av mag sus >125				Logged massive magnetite		
	MagSus Av SI Units x10-3	From (m)	To (m)	Interval (m)	Interval (m)	From (m)	To (m)
VCRC0038	163	34	41	7	1	38	39
	TOTAL			**7**	**1**	-	-
VCRC0040	167	37	50	13	-	-	-
	290	79	93	14	2	79	81
					3	82	85
					5	86	91
	180	100	112	12	1	102	103
					3	108	111
	281	121	127	6	2	121	123
					3	124	127
	TOTAL			**45**	**19**	-	-
VCRC0036	296	29	45	16	2	39	41
	TOTAL			**16**	**2**	-	-
VCRC0041	156	133	146	13	7	140	147
	158	162	170	8	6	164	170
	TOTAL			**21**	**13**	-	-

Magnetic susceptibility is used to identify magnetite within the drillhole which is the known host to Vanadium mineralisation. No estimate of the quantity of Vanadium mineralisation has been made as it is not possible to determine without laboratory analysis. The reported intervals are not intended to confirm the presence of Vanadium mineralisation, however based on information collected to date on the Project, the Company believes that there is high potential for the reported intercepts to contain Vanadium based on evaluation of magsus vs vanadium grade observed in drillholes across the Project.

All drillholes have intersected massive magnetite of varying degrees of thickness and all contain zones of highly magnetic material (Table 1, Table 2 & Table 3). Figure 3 provides an example of the drill chips showing the occurrence of highly magnetic material as identified by magsus measurements above a cut-off of 125 SI units x10^{-3} and zones of massive magnetite as logged by Viking geologists.

The magsus zones encompass the massive magnetite as would be expected, with lower levels of disseminated magnetite present outside of the massive magnetite zones.

Table 3; Table of intercepts defined by magnetic susceptibility readings >6m thickness and >125 SI units x 10^{-3} with max internal waste of consecutive 3m and visual logging of massive magnetite within drill chips at Fold Nose South Extension target area. Intervals reported are downhole widths and true width is not known.

Fold Nose North Extension							
Hole ID	Min 6m and av mag sus >125				Logged massive magnetite		
	MagSus Av SI Units x10-3	From (m)	To (m)	Interval (m)	Interval (m)	From (m)	To (m)
VCRC0030	201	24	40	16	1	33	34
	466	65	78	13	5	65	70
					6	72	78
	TOTAL			**29**	**12**	-	-
VCRC0031	603	94	120	26	24	96	120
	TOTAL			**26**	**24**	-	-
VCRC0032	234	53	64	11	6	55	61
	246	139	149	10	9	139	148
	TOTAL			**21**	**15**	-	-
VCRC0035	380	23	33	10	11	23	34
	176	38	45	7	-	-	-
	194	62	68	6	1	62	63
	605	201	217	16	11	202	213
					2	215	217
	201	278	286	8	-	-	-
	TOTAL			**47**	**25**	-	-
VCRC0033	285	84	91	7	6	84	90
	TOTAL			**7**	**6**	-	-
VCRC0034	356	43	50	7	7	43	50
	155	155	161	6	-	-	-
	350	203	225	22	1	207	208
					2	210	212
					2	217	219
	TOTAL			**35**	**12**	-	-

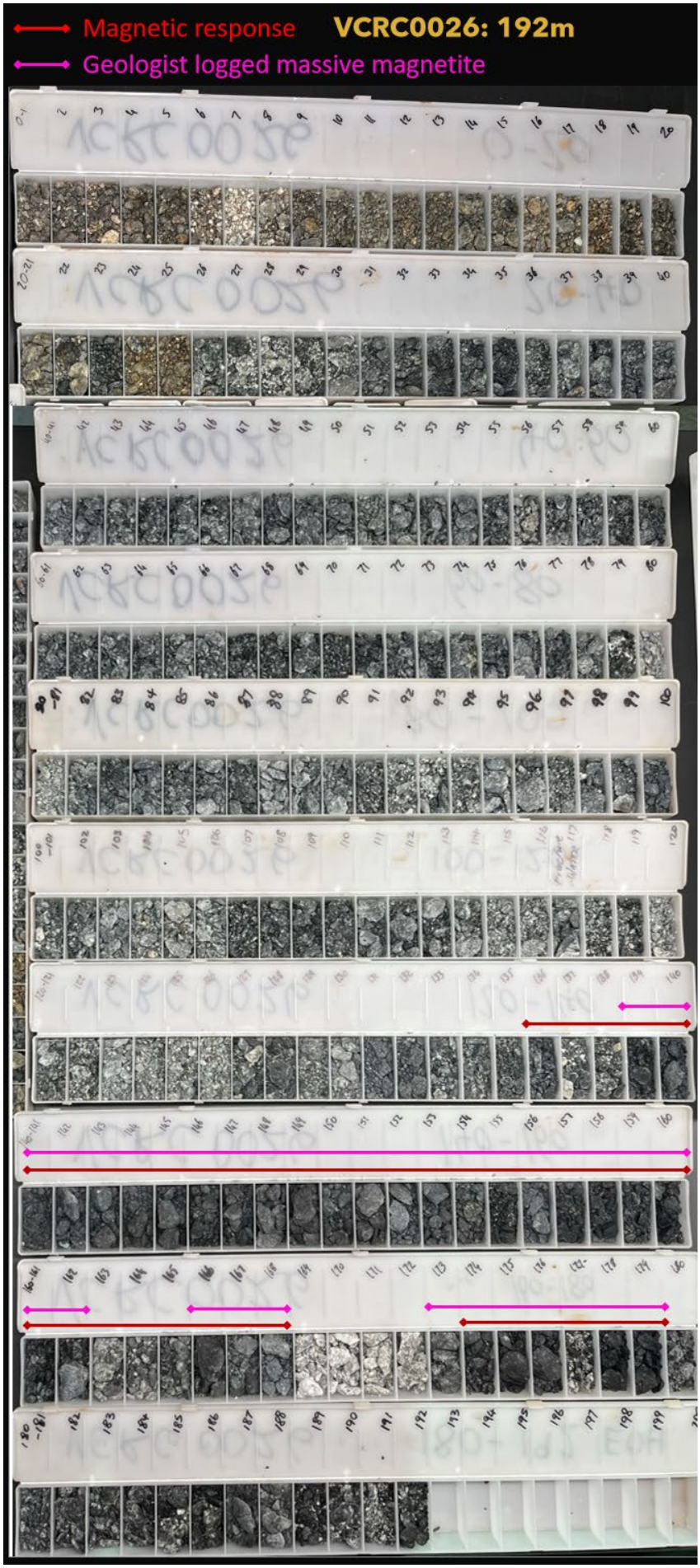

Figure 3; Drillhole chips from VCRC0026 showing the occurrence of highly magnetic material (red highlights)>6m thickness and >125 SI units x 10^{-3} with max internal waste of consecutive 3m and zones of massive magnetite as logged by Viking geologists (pink highlights). Note the substantial thick intercept of massive magnetite from 138m to 162m downhole (see Figure 2 & Figure 4).

In relation to the disclosure of visual mineralisation, the Company cautions that estimates of magnetite mineral abundance (and assumed vanadium content) from drill chip logging should not be considered a proxy for quantitative analysis of a laboratory assay result. Assay results are required to determine the actual widths and grade of the visible mineralisation, the results of which are expected at the end of July/early August 2023.

Drillhole Observations

All drillholes have been geologically logged and had magnetic susceptibility (magsus) measurements taken on the samples. The magsus measurements indicate the degree of magnetisation of a material in response to an applied magnetic field. As vanadium mineralisation is hosted by the mineral magnetite (which has a high magsus response) the magsus measurements are used to support the definition of zones of high magnetite which, by proxy, are used to identify the potential zones of high-grade vanadium mineralisation.

This relationship can be seen in Figure 4 below. Zones of mag sus are coloured on the drillhole trace and the geological logging of the drillholes are shown to the left side. The zones of magnetite (black bands) directly align with the zones of magsus >125 SI Units x10^{-3}.

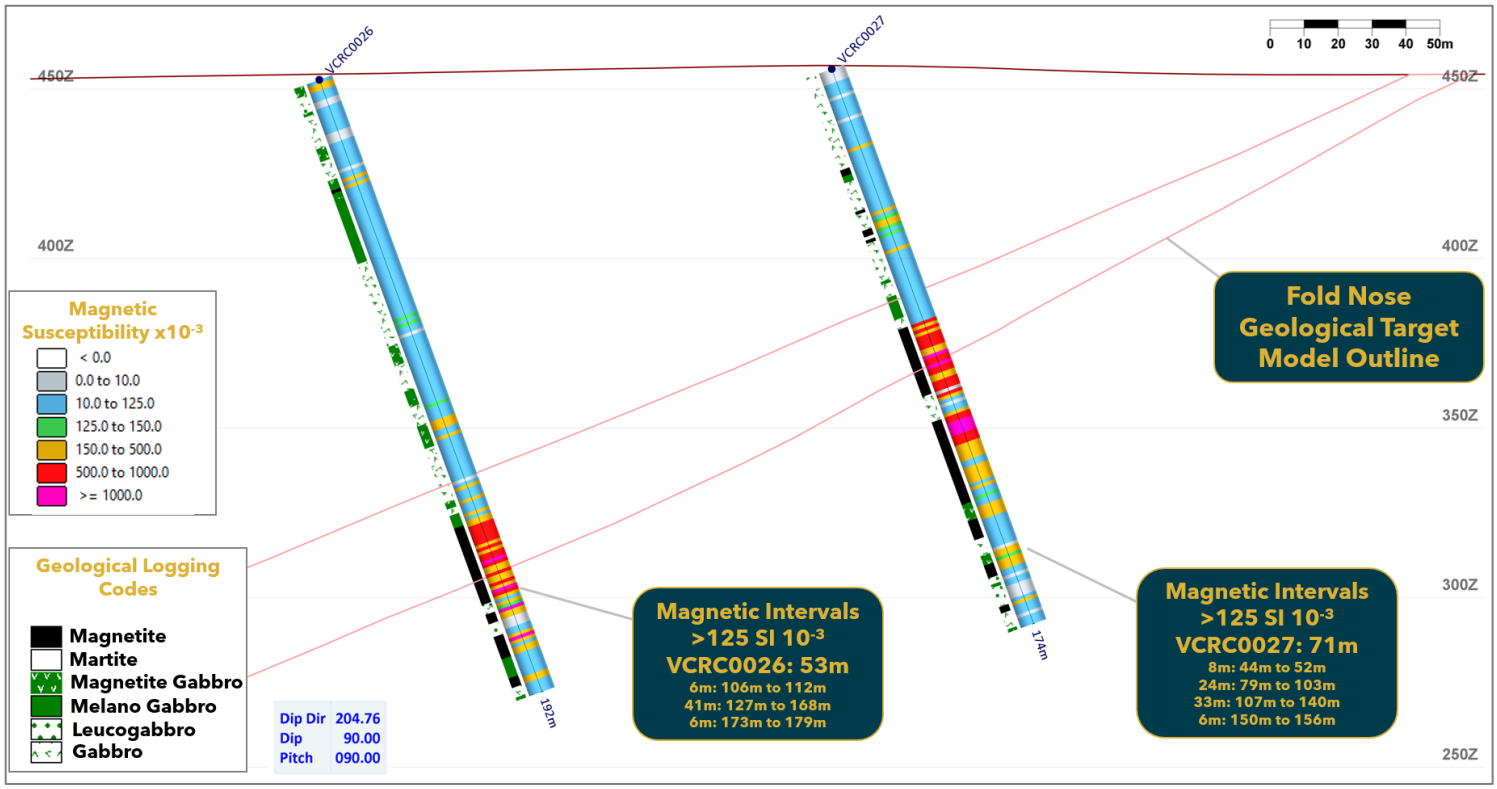

Figure 4; Cross section through Fold Nose drillholes VCRC0026 & VCRC0027 showing the relationship between magnetic susceptibility values >125 SI units x10^{-3} and geological logged magnetite intervals. The black bars show the geological logging aligning with the zones of elevated magsus readings (coloured bands). Note the thick zones of massive magnetite logged in VCRC0027 extending out of the geological target model outline.

This method of determining the zones of potential vanadium mineralisation is supported by the observations made in hole VCRC0006 which shows a correlation between magsus values and V_2O_5% grade (Figure 5).

Evaluation of the data collected from drillhole VCRC0006 has identified a cut-off magsus value of 125 SI units x10^{-3} above which >95% of results return vanadium grades above a cut-off of 0.3% V_2O_5. The cut-off of 0.3% V_2O_5 has been determined from the evaluation of the drillhole intervals which contain the magnetite zones in the drillhole and represents the lower limit of mineralisation.

This method of assessment has in turn been used to further support the identification of potentially mineralised horizons which have been identified via geological logging of zones of massive magnetite in the drilling.

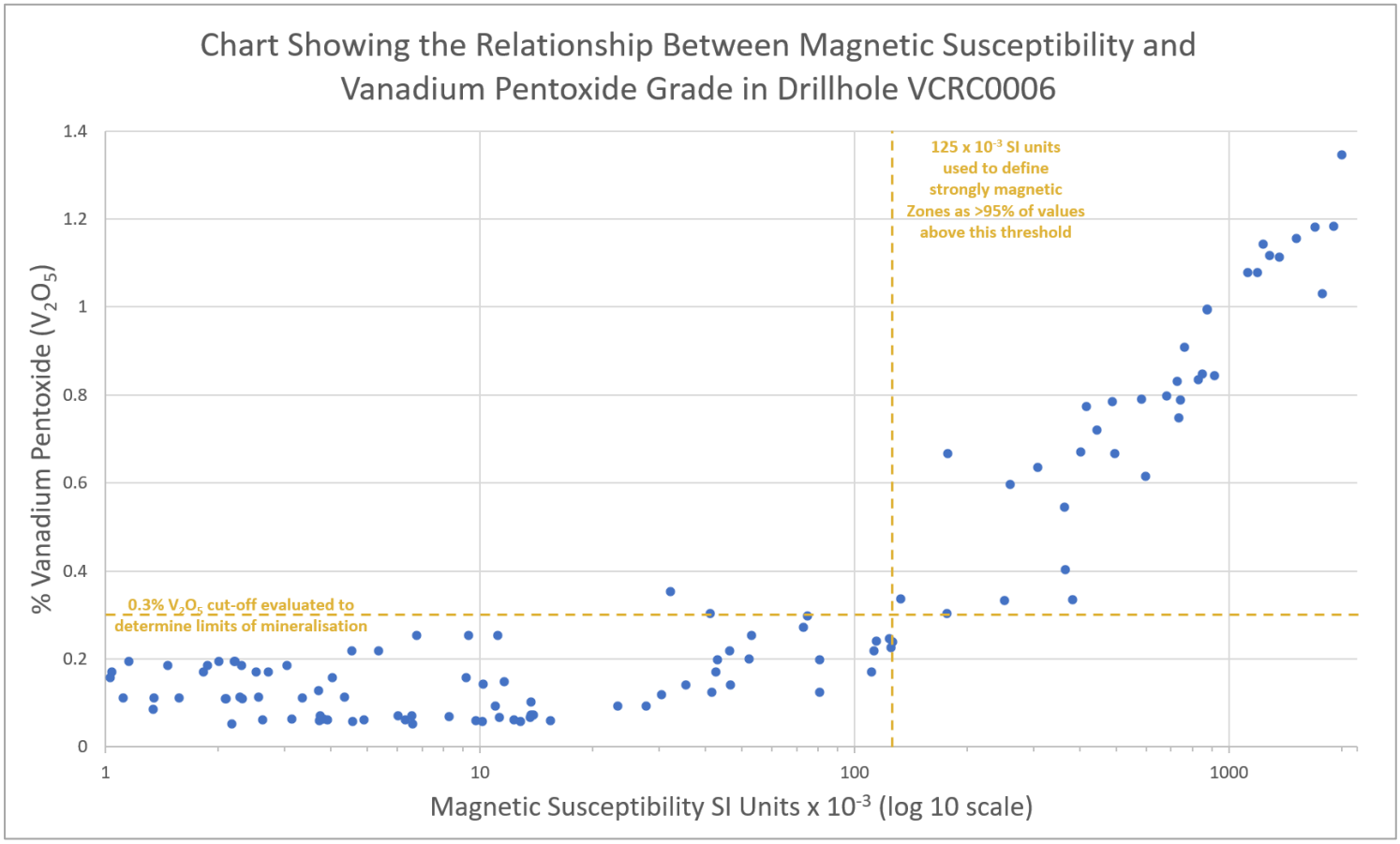

Figure 5; Chart showing the relationship between magnetic susceptibility and analysed V2O5% in drillhole VCRC0006. Note the positive correlation above a 0.3% V2O5 cut-off which in turn has been used to define a mag sus cut-off of 125 SI Units x10^{-3} for t the assessment of the mag sus data collected from the drillholes.

DRILL PROGRAMME UPDATE

As reported to market on 7 July 2023, drilling has recently been completed at the Project.

All samples have been despatched to the laboratory and results of the programme are expected to be received late July to August.

NEXT STEPS

The Company continues to make rapid advancements at the Project, with the focus on receiving the drilling results and completing QAQC analysis and initial interpretation. Upcoming activities and priorities include:

- Receipt of all drillhole results from ALS Geochemistry throughout July/August.
- Undertake initial interpretation and assessment of assay results.
- Assess results from the preliminary sighter metallurgical testwork programme once received (expected late July).
- Engage an external contractor to undertake geological modelling and Mineral Resource Estimation using the results from the recent drilling.
- Incorporate estimation of Ni, Cu and Co into the resource estimate to assess the potential of these additional battery minerals at the Project.

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 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 6).

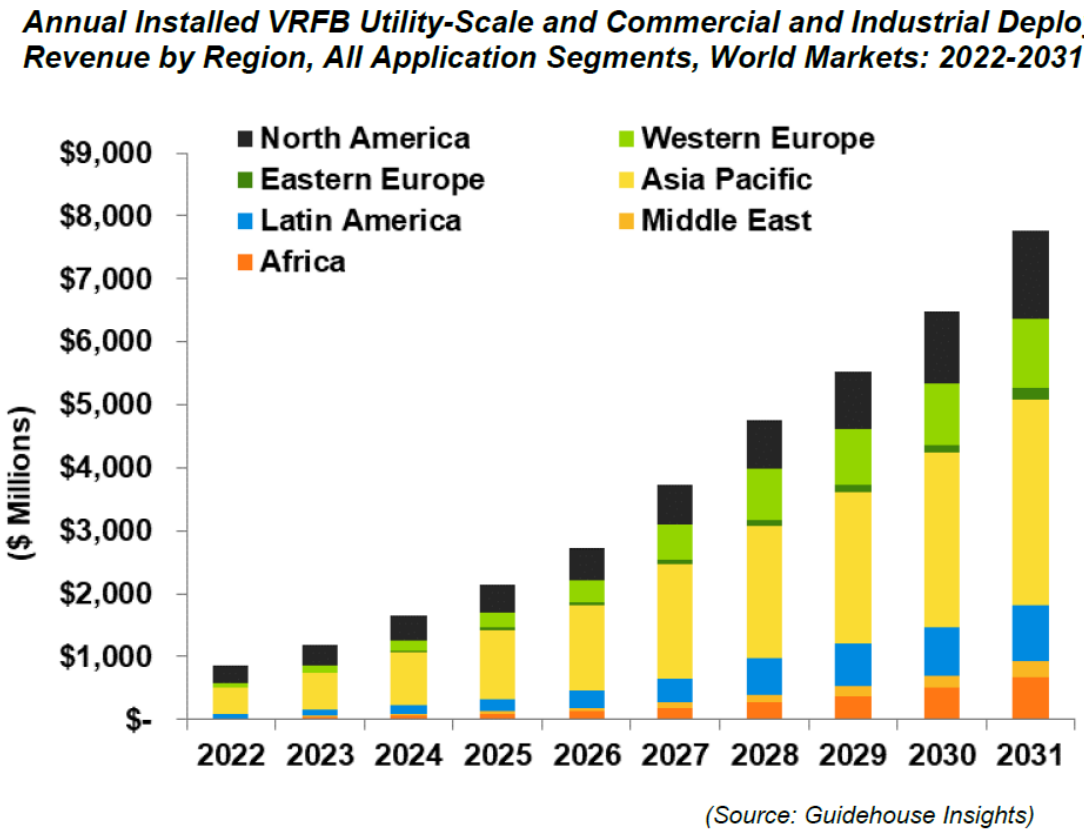

Figure 6; Forecast growth of the VRFB Sector through to 2031 (source – Guidehouse Insights[i])

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 COLLAR INFORMATION

Hole ID	Hole Type	East (m) MGA94	North (m) MGA94	RL	End of Hole (m)	Azi (°)	Dip (°)
VCRC0026	RC	637753	6862141	453	192	116	-70
VCRC0027	RC	637891	6862078	456	174	117	-70
VCRC0028	RC	638075	6862258	455	108	95	-69
VCRC0029	RC	637932	6862256	452	180	95	-69
VCRC0030	RC	638035	6862402	451	120	93	-70
VCRC0031	RC	637892	6862408	450	180	91	-70
VCRC0032	RC	638092	6862708	450	180	93	-70
VCRC0033	RC	638062	6863004	451	200	92	-70
VCRC0034	RC	637764	6863005	452	276	93	-70
VCRC0035	RC	637791	6862708	451	294	91	-71
VCRC0036	RC	637295	6861645	448	84	187	-71
VCRC0037	RC	636995	6861653	444	114	185	-71
VCRC0038	RC	636695	6861656	442	96	184	-70
VCRC0039	RC	636396	6861757	442	90	188	-71
VCRC0040	RC	636698	6861806	443	174	183	-71
VCRC0041	RC	637296	6861844	450	192	182	-69
VCRC0046	RC	638207	6863008	450	114	94	-69

All geologically logged intervals of massive magnetite and associated average magnetic susceptibility readings for the drillholes listed in the table above are reported on Table 1, Table 2 & Table 3 found in the body of the release.

APPENDIX 1 – JORC CODE, 2012 EDITION – TABLE 1

JORC Table 1, Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	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.	Samples are 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 XRF fused bead 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 5 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.	Not applicable as no grades are being reported.
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 an example provided 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 thee composite sample. Dry samples are collected.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	For magnetic susceptibility measurements, the drill chips are directly measured in the calico bag. The crushed nature of the sample provides a homogenous material for assessment which is appropriate. The limiting factor is the air in the sample has the effect of reducing the

Criteria	JORC Code explanation	Commentary
		actual theoretical magnetic susceptibility of the tock, resulting in a lower reading to be expected from the crushed material vs solid rock.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	No QAQC procedures have been adopted for the magnetic susceptibility readings. The unit used has inbuilt processes to ensure a valid reading is taken, otherwise an error is given and no result reported.
	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.	For magnetic susceptibility readings, no duplicate samples are measured. Sampling is deemed representative due to the drilling method and size of sample being tested.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	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.*	Not applicable as no assay results are being reported.
	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. A KT-10 magnetic susceptibility meter has been used which measures the magnetic susceptibility of the sample. Unit specifications are: • Circular coil design • Sensitivity: 10-6 SI units • Measurement range: 0.001 x 10-3 to 1999.99 x 10-3 SI units No calibration factors are applied to the data. The duration for the measurement sequence is 7 seconds.
	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.	Not applicable as no results are being reported.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable as no results are being reported.
	The use of twinned holes.	Not applicable as no results are being reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data is collected in the field into 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). Physical paper copies are also created as a part of the data collection process and are scanned and saved to sharepoint.
	Discuss any adjustment to assay data.	Not applicable as no results are being reported.
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.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drillholes reported in this report for the Fold Nose targets are on a variable grid ranging from 150m x 150m to 150m x 300m. See map for spacings for each holes.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable as no results are being reported and no estimation is being made.
	Whether sample compositing has been applied.	Sample compositing has been used at the discretion of the field geologist. 4m, 2m and 1m composites have been selected during drilling for samples delivered to the laboratory for analysis.
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 Fold Nose targets and drilled at -70 dip to mitigate any sampling bias effects. At this time it is not known if the true thickness has been determined.
	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.*	Not applicable as no results are being reported.

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</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		Resources is significant, dating back to at least 2003. Activities primarily concentrated on four key commodity groupings: • *Nickel-Cobalt-Copper massive sulphide in marginal facies of the Windimurra Igneous Complex (WIC) proper, or in cross-cutting later intrusive bodies that postdate and penetrate across the WIC;* • *PGE bearing internal layers within the WIC;* • *Fe-Ti-V bearing internal layers within the WIC;* • *Au hosted in later fault structures that cross cut the WIC and offset the WIC internal geology.* Flinders Mines have also provided detailed exploration history since 2017 in their most recent announcement dated 10 June 2022 – Canegrass Project Exploration Update. Further information can be obtained by reading this release.
Geology	*Deposit type, geological setting and style of mineralisation*	Regional Geology The geology is dominated by the Windimurra Igneous Complex (WIC). The WIC is a large differentiate layered ultramafic to mafic intrusion emplaced within the Yilgarn craton of Western Australia. It outcrops over an area of approximately 2,500km2 and has an age of approximately 2,800Ma. The complex is dominantly comprised of rocks that can broadly be classified as gabbroic in composition. It is dissected by large scale, strike slip shear zones. Deposit Geology Kinks & Fold Nose (30 January 2018 Canegrass Vanadium Mineral Resource Estimate & Exploration Update Release by Flinders Mines) 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.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	For reporting of magnetic susceptibility measurements, data has been collected on 1m intervals and results have been averaged over the interval being reported in table 1-3 in the body of the report. No cutting has been applied to the data and a weighted average reported (length x value). When determining the weighted average, a 125 SI unit x 10-13 threshold has been applied to delineate the magnetic zones of interest based on assessment of results seen in VCRC0006 as shown in Figure 5. Using this threshold, all intervals exceeding this value with a minimum 6m thickness and zones of no more than 3m continuous internal 'waste' included between results above the threshold have been included.
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 however further data is required to confirm this and as such downhole length is reported and 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 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.*	The ongoing activity and further work is described in the report. The CP is of the opinion that no additional information for Further Work needs to be reported.