VIKING MINES

VIKING ACHIEVES EXCEPTIONAL VANADIUM RECOVERIES UP TO 99.3% AT CANEGRASS PROJECT

- **Very high Vanadium recoveries up to 99.3% achieved in sighter testwork on samples from Kinks South.**
- **Main mineralised zone in hole VCRC0006 of 17m at 0.98% V_2O_5 achieved 90.9% recovery into magnetic concentrate.[1]**
- **Copper Nickel and Cobalt reporting to the non-magnetic tail confirming the opportunity to produce a sulphide concentrate in the process flow sheet.**
- **Up to 62.7% Iron in concentrate indicates potential to produce a magnetite concentrate from the Project for direct shipping opportunity.**
- **Low value of 2.86% for SiO_2 & Al_2O_3 in primary mineralised zone indicates potential for a clean concentrate suitable for roasting to recover the Vanadium using conventional process techniques.**

Viking Mines Ltd (ASX: VKA) ("**Viking**" or "**the Company**") is pleased to provide an update on results received from metallurgical testwork completed on samples from the Kinks South target at the Canegrass Battery Minerals Project ("**Canegrass**" or "**the Project**").

36 samples were collected from hole VCRC0006 and submitted to ALS metallurgy for Davis Tube Wash (DTW) testwork with a target P80 75 micron grind to ascertain recovery of Vanadium by magnetic separation methods. High recoveries of 90.9% were achieved for the main interval of 17m at 0.98% V_2O_5, with the concentrate grading 1.44% V_2O_5, 60.3% Fe, 10.6% TiO_2, 1.13% SiO_2 and 1.72% Al_2O_3 and a high mass recovery of 59.6%.

Mass recoveries for all samples averaged 45.7% by weight which is significantly higher than typical titaniferous magnetite deposits (30% Wt/Wt). This will lead to improved economics when processing this ore compared to other ores where the yield is typically 30% by weight.

Viking Mines Managing Director & CEO Julian Woodcock commented on the results:

"The results of the metallurgical testwork programme have proven to be very encouraging for the Canegrass Project. Using industry standard testwork methods on samples collected from Kinks South has resulted in a magnetic concentrate of excellent quality which indicates it may be suitable for feed to a kiln to produce a Vanadium Pentoxide (V_2O_5) flake product.

"In addition, the high Iron content of 60.3% is close to the specifications of magnetite concentrates, and with further work has the potential to deliver a product which would be suitable for direct shipping. This opens an alternate value releasing pathway for the Project and could lead in to adding additional value from other magnetite horizons which have low vanadium values and could be assessed as a direct iron ore product.

"With the elevated grades of Copper, Nickel and Cobalt reporting to the non-magnetic tail of there is also the opportunity to realise value of these other battery minerals in any future process stream.

"Overall, the results have exceeded those of the limited historical testwork and provide a very positive indication for the future potential of the Project to deliver a high-quality Vanadium resource."

[1] VKA Announcement 18 April 2023 – Viking Drilling Hits 12m of High-Grade Vanadium at 1.06% V_2O_5

TESTWORK SUMMARY

- The DTW testwork has demonstrated that a high-quality magnetic concentrate can be produced from the VTM mineralisation at the Canegrass Project.
- Low levels of Al_2O_3 and SiO_2 provide a positive indication that a suitable feed for roasting can be produced to produce a V_2O_5 flake with further testwork required.
- High-grade iron values in the concentrate demonstrate the opportunity to investigate producing an iron/magnetite concentrate for direct shipping.
- The confirmation of Cu, Ni and Co reporting at various recoveries to the non-magnetic tail confirms future potential to recover this additional battery mineral and that more testwork is required.
- The mass yields were typically 45% by weight indicating the samples were fresh. Oxidised or weathered samples would produce much lower yields.
- Vanadium recovery remains consistent throughout hole VCRC0006 in zones of massive magnetite (Figure 1).

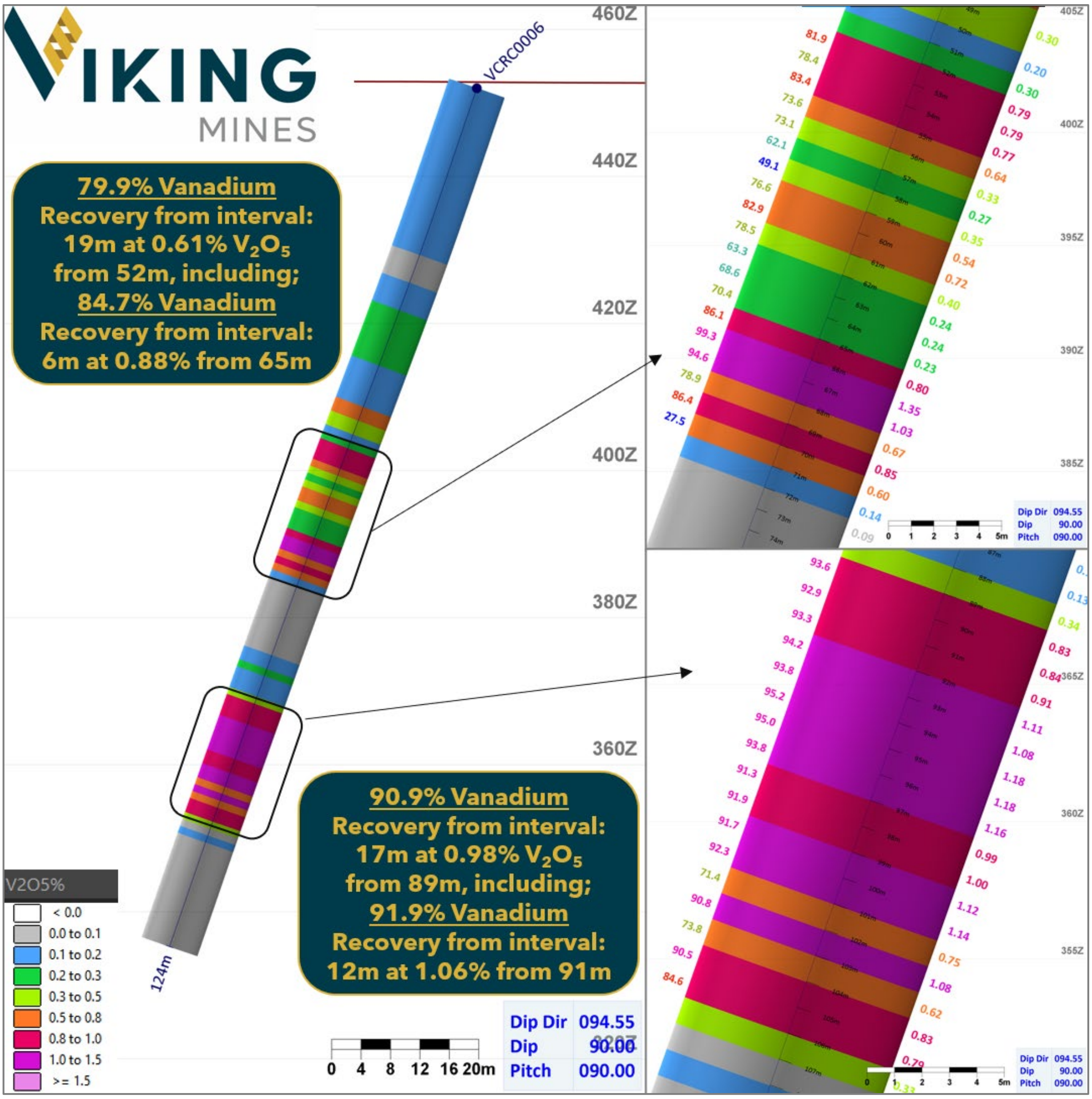

Figure 1; Cross-section through hole VCRC0006 showing Vanadium grades (coloured bands and values on the right side of drillhole) and Vanadium recovery % (left side of drillhole).

TESTWORK RESULTS

Results of the testwork have been assessed by Vikings Metallurgical Consultants, METS, with the following key observations. The full table of results is presented in Appendix 1.

Primary mineralised interval of 17m at 0.98% V_2O_5 from 89m downhole

- High average recoveries of 90.9% Vanadium have been achieved.
- Maximum Vanadium recovery of 95.2% returned for interval 94m to 95m.
- High-grade average concentrate grade of 1.44% V_2O_5 achieved.
- Maximum concentrate grade of 1.50% V_2O_5 returned for interval 102m to 103m.
- Very high average mass recoveries of 59.6% and maximum value of 76.1%.
- Iron in concentrate grading 60.3% indicating potential to achieve a concentrate grade of >63% with further cleaning to produce a marketable magnetite iron ore concentrate for direct shipping.
- Low SiO_2 and Al_2O_3 totalling 2.86% below industry standard tolerance of 4% for roasting of magnetic concentrates to produce Vanadium flake indicates further cleaning of concentrate not required.
- Phosphorous remained below detection limit of 0.001% indicating no issues as a deleterious element.
- Cu, Ni and Co report to the non-magnetic tail indicating potential pathway for recoveries of these battery minerals into a sulphide concentrate (Table 2).
- Ni recovery is lower, indicating that some of the Ni may be directly associated with the magnetite, limiting ability to maximise recovery.

Table 1; Average magnetic concentrate analysis values and calculated recoveries for hole VCRC0006 from 89m to 106m downhole. Average grades are weighted by individual sample weights.

Magnetic Concentrate Average Values									
From	To	Interval	Results	V_2O_5%	Fe%	TiO_2%	SiO_2%	Al_2O_3%	P%
89m	106m	17m	Grade	1.44%	60.3%	10.6%	1.13%	1.72%	<0.001%
			Recovery	90.9%	87.4%	79.1%	4.7%	19.4%	n/a

Table 2; Average non-magnetic concentrate (tail) analysis values and calculated recoveries for hole VCRC0006 from 89m to 106m downhole. Average grades weighted by individual sample weights.

Non-Magnetic Concentrate (tail) Average Values						
From	To	Interval	Results	Cu%	Ni%	Co%
89m	106m	17m	Grade	0.174%	0.14%	0.041%
			Recovery	84.9%	51.0%	79.8%

Second mineralised interval of 19m at 0.61% V_2O_5 from 52m downhole

Note that for this interval, zones of internal waste <0.5% V_2O_5 have been included in the average results, reducing the overall average grade and recoveries and increasing the SiO_2 and Al_2O_3 components.

- Recoveries of 79.9% Vanadium have been achieved.
- Exceptionally high maximum Vanadium recovery of 99.3% returned for interval 66m to 67m.
- High-grade average concentrate grade of 1.39% V_2O_5 achieved.
- Maximum concentrate grade of 1.47% V_2O_5 returned for interval 66m to 67m.
- Average Mass recoveries of 33.4% and maximum value of 91.9%.
- SiO_2 and Al_2O_3 totals 5.24% indicating further cleaning of concentrate with further regrind and washing may be required.
- Phosphorous remained below detection limit of 0.001% indicating no issues as a deleterious element.
- Cu, Ni and Co report to the non-magnetic tail indicating potential pathway for recoveries of these battery minerals into a sulphide concentrate.
- Ni recovery is lower, indicating that some of the Ni may be directly associated with the magnetite, limiting ability to maximise recovery.

Table 3; Average magnetic concentrate analysis values and calculated recoveries for hole VCRC0006 from 52m to 71m downhole. Average grades are weighted by individual sample weights.

Magnetic Concentrate Average Values									
From	To	Interval	Results	V_2O_5%	Fe%	TiO_2%	SiO_2%	Al_2O_3%	P%
52m	71m	19m	Grade	1.39%	57.1%	11.2%	2.56%	2.68%	<0.001%
			Recovery	79.9%	71.4%	69.1%	3.3%	6.0%	n/a

Table 4; Average non-magnetic concentrate (tail) analysis values and calculated recoveries for hole VCRC0006 from 52m to 71m downhole. Average grades weighted by individual sample weights.

Non-Magnetic Concentrate (tail) Average Values						
From	To	Interval	Results	Cu%	Ni%	Co%
89m	106m	17m	Grade	0.093%	0.128%	0.16%
			Recovery	85.9%	49.2%	78.1%

METALLURGICAL TESTWORK PROGRAMME

Viking submitted 36 samples from hole VCRC0006 to ALS Metallurgy to conduct[2] Davis Tube Wash (DTW) tests (Figure 1 & Figure 2) to determine recovery of Vanadium into a magnetic concentrate. This method is specifically suited to the Canegrass Project as the Vanadium is hosted in magnetite, a naturally accruing strongly magnetic mineral.

2 VKA Announcement 22 May 2023 – Viking Commences Metallurgical Testwork at Canegrass

The samples selected for the testwork included two mineralised zones from hole VCRC0006:[1]

- 19m at 0.61% V_2O_5 from 52m, including
  6m at 0.88% from 65m.
- 17m at 0.98% V_2O_5 from 89m, including
  12m at 1.06% from 91m

DTW tests apply a magnetic field to the sample as it is washed through the apparatus. The magnetic field separates the magnetic minerals from the non-magnetic minerals to produce the magnetic concentrate. This is the standard testwork method to use when a future magnetic concentration process route is envisaged for a Project.

Each sample underwent a process of preparation and homogenisation involving grind establishment to attain a target grind size of P80 75 microns. The samples were then processed through the DTW apparatus at an industry standard 3000 gauss to produce a magnetic concentrate and a non-magnetic tail.

Some samples were finer and some coarser than the target grind indicating some variability of ore hardness. One pleasing feature is that the recovery is not sensitive to grind. One of the coarsest grinds still achieved 99% recovery of vanadium.

All samples were subsequently analysed with a 24-element suite with the resulting data used to determine the characteristics and recovery of the samples.

It is important to recognise that the processing technology for titaniferous magnetite ores has improved significantly since the original work undertaken by previous explorers[3]. There are now many more options available to recover different products which Viking will investigate.

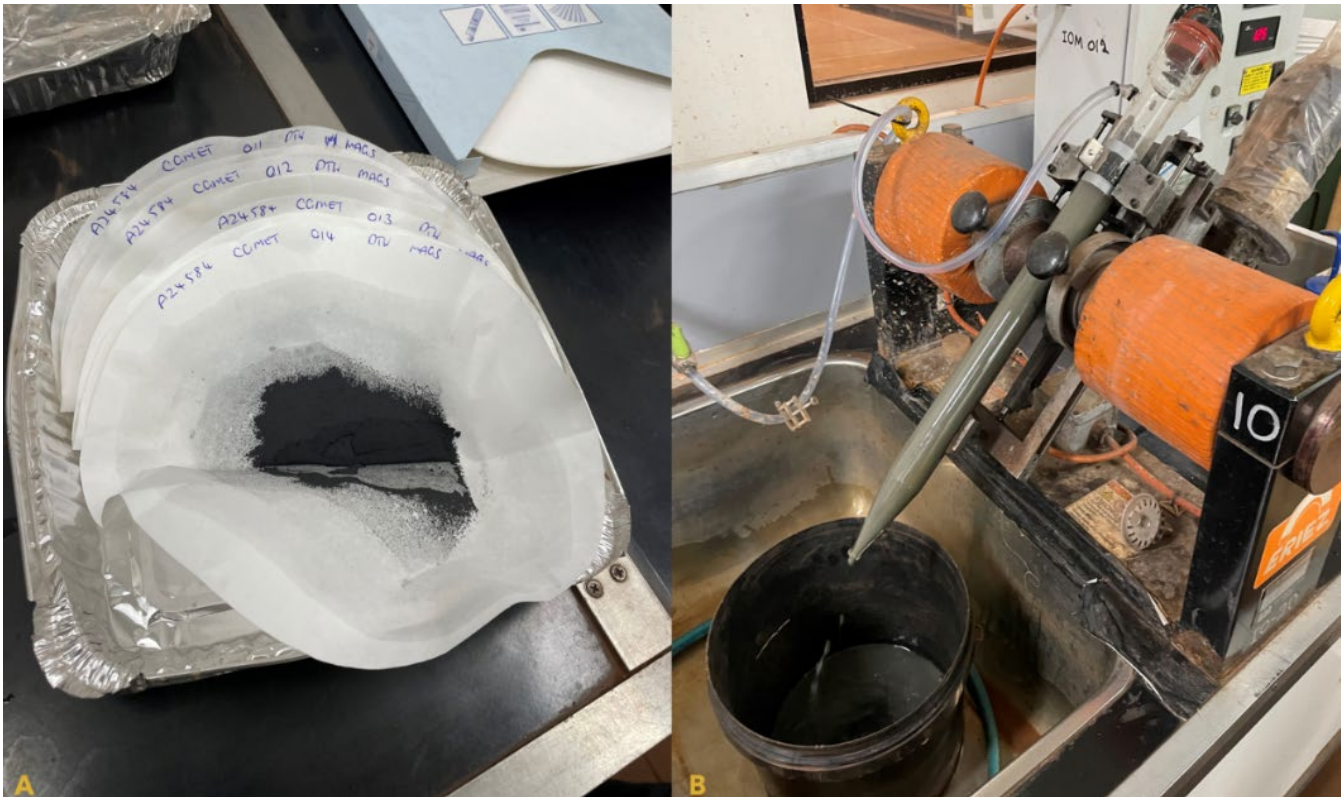

Figure 2; A) Magnetic concentrate produced using Davis Tube Wash method. B) Viking samples undergoing Davis Tube Wash testwork at ALS Metallurgy laboratories in Perth. Photos taken by Vikings Competent Person for Metallurgy, Damian Connelly from METS during visit to ALS Metallurgy laboratory to supervise testwork activities.

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[3] VKA Announcement 17 Feb 2023 – Viking sees Vanadium recoveries up to 90.2% at Canegrass

NEXT STEPS

With the initial sighter testwork completed on samples from the Kinks South target area, Viking has achieved another key milestone in the advancement of the Canegrass Project. Work is ongoing with the following priority activities:

- Plan further metallurgical testwork to advance of the excellent results received to date.
- Investigate opportunities for additional processing options to maximise value through recovery of additional products from the mineralisation.
- Receive all drilling results from the laboratory and complete QAQC assessment.
- Assess drilling results and complete an interpretation of the magnetite horizon.
- Engage an external consultant to undertake resource modelling to produce an updated JORC (2012) Mineral Resource Estimate for the Project.

END

This announcement has been authorised for release by the Board of Directors, in accordance with the Company's Continuous Disclosure Policy.

Julian Woodcock
Managing Director and CEO
Viking Mines Limited

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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 – Metallurgical Results

The information contained in this report, relating to metallurgical results, is based on, and fairly and accurately represent the information and supporting documentation prepared by Mr Damian Connelly. Mr Connelly is a full-time employee of METS Engineering who are a Contractor to Viking Mines Ltd, and a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Connelly 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, Exploration Targets, Mineral Resources and Ore Reserves. Mr Connelly consents to the inclusion in the report of the matters based on the results in the form and context in which they appear.

CANEGRASS BATTERY MINERALS PROJECT

The Canegrass Battery Minerals Project is located in the Murchison region, 620km north-east of Perth, Western Australia. It is accessed via sealed roads from the nearby township of Mt Magnet to within 22km of the existing Mineral Resources. The Project benefits from a large undeveloped Inferred Vanadium Mineral Resource hosted in vanadiferous titanomagnetite (VTM) Mineralisation as part of the Windimurra Layered Igneous Complex.

The Project benefits from ~95km^2 of exploration tenements with very limited follow up exploration targeting the growth potential of the vanadium pentoxide (V_2O_5) Mineral Resources in the +10 years since the Mineral Resource was first calculated. Multiple drill ready targets are present which have the potential to significantly add to the already large Mineral Resource base, with high grade intercepts presenting an opportunity to substantially increase the average grade.

JORC (2012) MINERAL RESOURCE

The Canegrass Mineral Resource has been calculated across two separate areas called the Fold Nose and Kinks deposits, each with eight and four separate mineralised domains modelled respectively. The Mineral Resource has subsequently been reported above a cut-off grade of 0.5% V_2O_5 and above the 210 RL (equivalent to a maximum depth of ~250m) (refer to ASX Announcement on 30 November 2022).

Canegrass Project Vanadium Mineral Resource estimate, 0.5% V2O5 cut-off grade, >210m RL (due to the effects of rounding, the total may not represent the sum of all components).

Deposit	JORC Classification	Tonnage (Mt)	V_2O_5 %	Fe %	TiO_2 %	Al_2O_3 %	P %	SiO_2 %	LOI %
Fold Nose	Inferred	59	0.66	30.5	6.5	11.9	0.006	22.9	2.9
Kinks	Inferred	20	0.57	27.4	5.5	13.0	0.009	25.9	3.1
TOTAL		**79**	**0.64**	**29.7**	**6.0**	**12.2**	**0.007**	**23.6**	**3.0**

VIKING MINES FARM-IN AGREEMENT

Viking, via its wholly owned subsidiary, Viking Critical Minerals Pty Ltd, commenced with a Farm-In arrangement with Flinders Mines Ltd (ASX:FMS) on 28 November 2022 to acquire an equity interest in the Canegrass Battery Minerals Project. Through the terms of the Farm-In, Viking can acquire up to 99% of the Project through completion of 4 stages via a combination of exploration expenditure of $4M and staged payments totalling $1.25M over a maximum period of 54 months. If Viking complete the Farm-In to 99% equity interest, Flinders may offer to sell to Viking the remaining 1% of the Project for future production and milestone related payments totalling $850,000. If Flinders do not offer to sell within a prescribed timeframe their right lapses, they must offer Viking the right (but not the obligation) to buy the remaining 1% for the same terms. The Project has a legacy 2% Net Smelter Royalty over the project from when Flinders Mines acquired it from Maximus Resources in 2009.

Competent Persons Statement – Mineral Resources

The information in this report that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr Aaron Meakin, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Meakin is a consultant to Flinders Mines Ltd and Viking Mines Ltd, employed by CSA Global Pty Ltd, independent mining industry consultants. Mr Meakin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). The Company is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement on 30 November 2022.

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 3).

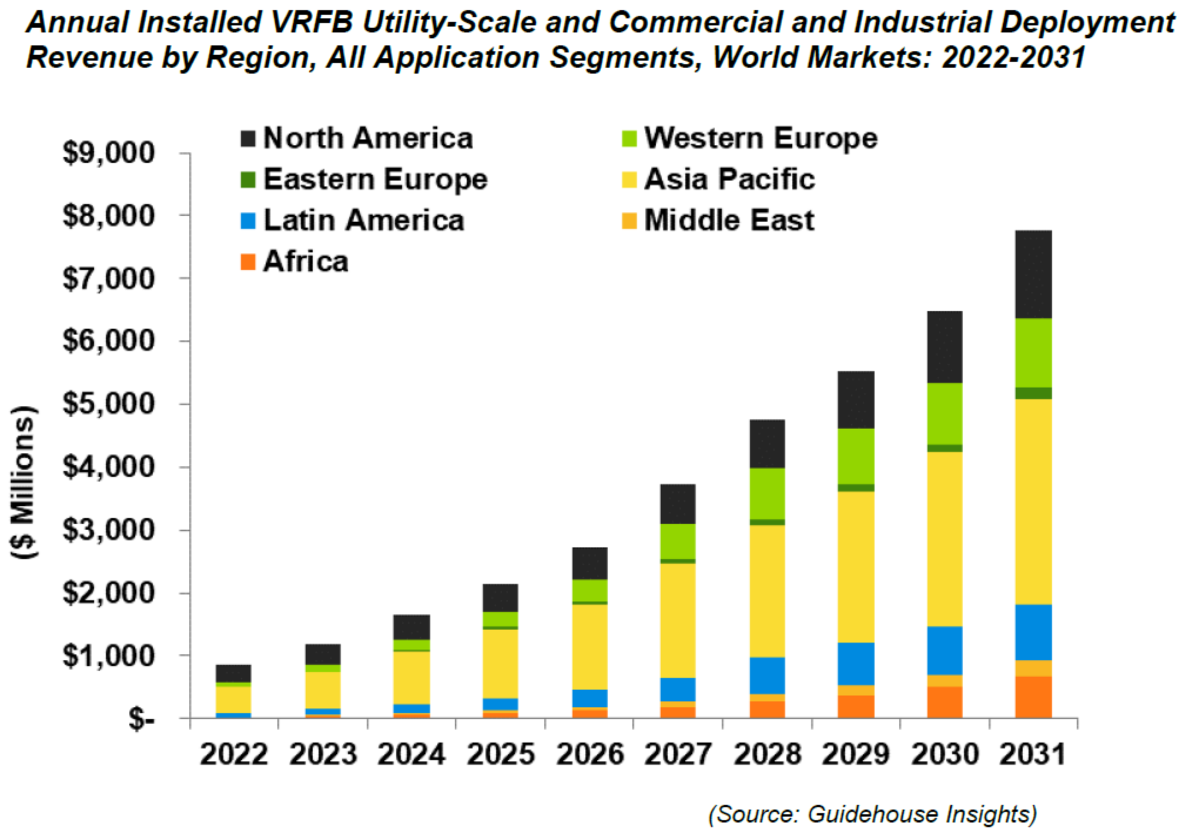

Figure 3: Forecast growth of the VRFB Sector through to 2031 (source – Guidehouse Insights[2])

The reason for this forecast growth is that VRFB’s have unique qualities and advantages over Li-ion in the large energy storage sector to complement renewable energy sources to store the energy produced. They are durable, maintain a long lifespan with near unlimited charge/discharge cycles, have low operating costs, safe operation (no fire risk) and have a low environmental impact in both manufacturing and recycling. The Vanadium electrolyte used in these batteries is fully recyclable at the end of the battery’s life.

Importantly, and unlike Li-ion, the battery storage capacity is only limited by the size of the electrolyte storage tanks. This means that with a VRFB installation, increasing energy storage capacity is only a matter of adding in additional electrolyte (via the installation of additional electrolyte storage tanks) without needing to expand the core system components. Increasing the energy storage directly reduces the levelized cost per kWh over the installation’s lifetime. This is not an option with Li-ion batteries.

It is for these reasons that VRFB’s are an ideal fit for many storage applications requiring longer duration discharge and more than 20 years of operation with minimal maintenance.

i) Guidehouse Insights White Paper Vanadium redox Flow Batteries Identifying Market Opportunities and Enablers Published 2Q 2022 https://vanitec.org/images/uploads/Guidehouse_Insights-Vanadium_Redox_Flow_Batteries.pdf

APPENDIX 1 – DETAILED METALLURGICAL RESULTS TABLE

Hole ID	From (m)	To (m)	Sample Weights					Primary Commodities									Deleterious Elements									Metal Credits								
								V2O5%			Fe%			TiO2%			Al2O3%			SiO2%			P%			Cu%			Ni%			Co%		
			Initial Weight (g)	Mags (g)	Non-Mags (g)	Total	Mags Mass Rec %	Calc Head Grade	Mags Grade	% Recovery	Calc Head Grade	Mags Grade	% Recovery	Calc Head Grade	Mags Grade	% Recovery	Calc Head Grade	Mags Grade	% Recovery	Calc Head Grade	Mags Grade	% Recovery	Calc Head Grade	Mags Grade	% Recovery	Calc Head Grade	Non-Mags Grade	% Recovery (to tail)	Calc Head Grade	Non-Mags Grade	% Recovery (to tail)	Calc Head Grade	Non-Mags Grade	% Recovery (to tail)
VCRC0006	89	90	20.17	10.28	9.36	19.64	51.0%	0.81	1.44	93.6%	37.6	62.7	87.2%	6.6	8.6	68.1%	3.1	1.5	25.0%	21.0	0.8	2.0%	N/A	BDL	N/A	0.142	0.275	92.3%	0.117	0.132	53.6%	0.019	0.034	86.1%
VCRC0006	90	91	20.20	11.04	8.74	19.78	54.7%	0.89	1.48	92.9%	39.7	62.5	87.9%	7.2	9.2	71.6%	3.4	1.3	21.6%	18.9	0.6	1.9%	N/A	BDL	N/A	0.090	0.182	89.4%	0.109	0.124	50.1%	0.018	0.034	84.3%
VCRC0006	91	92	20.17	12.12	7.29	19.41	60.1%	0.95	1.42	93.3%	42.1	60.6	89.8%	7.8	10.5	83.8%	4.0	1.8	27.5%	15.4	1.1	4.3%	N/A	BDL	N/A	0.093	0.227	91.9%	0.116	0.164	53.1%	0.020	0.043	81.2%
VCRC0006	92	93	20.17	14.54	5.33	19.87	72.1%	1.11	1.42	94.2%	47.5	60.9	93.8%	9.2	10.3	82.0%	3.6	1.6	33.3%	9.5	0.9	6.9%	N/A	BDL	N/A	0.078	0.268	92.5%	0.128	0.244	51.3%	0.024	0.069	78.3%
VCRC0006	93	94	20.19	13.36	6.48	19.85	66.2%	1.05	1.46	93.8%	44.8	59.4	89.2%	8.6	11.0	85.7%	5.5	2.0	25.1%	11.7	1.3	7.4%	N/A	BDL	N/A	0.077	0.207	87.8%	0.118	0.185	51.4%	0.020	0.046	73.6%
VCRC0006	94	95	20.18	15.14	4.66	19.80	75.0%	1.16	1.44	95.2%	48.6	59.7	93.9%	9.5	11.0	88.3%	4.7	1.9	31.8%	7.8	1.0	10.1%	N/A	BDL	N/A	0.065	0.242	88.2%	0.118	0.215	42.9%	0.021	0.062	67.9%
VCRC0006	95	96	20.17	15.36	4.29	19.65	76.1%	1.18	1.44	95.0%	49.6	60.3	94.9%	9.8	10.9	87.2%	4.1	1.7	32.9%	7.1	0.8	9.2%	N/A	BDL	N/A	0.060	0.250	90.9%	0.117	0.244	45.4%	0.023	0.071	68.8%
VCRC0006	96	97	20.19	14.60	5.27	19.87	72.3%	1.11	1.42	93.8%	47.4	60.5	93.6%	9.2	10.9	86.9%	4.7	1.7	26.8%	8.6	0.9	7.5%	N/A	BDL	N/A	0.079	0.283	94.5%	0.117	0.224	50.9%	0.024	0.071	78.6%
VCRC0006	97	98	20.17	12.76	7.02	19.78	63.3%	1.00	1.41	91.3%	43.9	60.5	88.8%	8.3	10.8	84.1%	5.1	1.5	18.7%	12.7	1.1	5.5%	N/A	BDL	N/A	0.085	0.220	92.4%	0.108	0.163	53.5%	0.022	0.052	85.1%
VCRC0006	98	99	20.19	12.58	7.19	19.77	62.3%	0.98	1.42	91.9%	43.0	61.2	90.6%	8.2	10.7	83.3%	3.9	1.3	21.3%	14.3	0.7	3.2%	N/A	BDL	N/A	0.047	0.114	89.1%	0.100	0.131	47.7%	0.019	0.044	86.3%
VCRC0006	99	100	20.20	13.63	6.22	19.85	67.5%	1.09	1.45	91.7%	46.1	60.1	89.4%	9.1	11.2	84.6%	5.8	1.5	18.1%	9.9	1.1	7.8%	N/A	BDL	N/A	0.053	0.150	88.4%	0.117	0.197	52.9%	0.022	0.059	84.3%
VCRC0006	100	101	20.20	13.83	5.87	19.70	68.5%	1.08	1.41	92.3%	46.5	60.1	90.7%	9.0	11.1	86.6%	5.7	1.9	23.0%	9.4	0.9	7.0%	N/A	BDL	N/A	0.091	0.273	89.9%	0.130	0.243	55.7%	0.024	0.067	82.6%
VCRC0006	101	102	20.17	6.84	13.01	19.84	33.9%	0.70	1.45	71.4%	32.8	56.9	59.8%	5.9	10.9	63.1%	11.3	2.4	7.2%	21.6	3.3	5.3%	N/A	BDL	N/A	0.074	0.097	86.4%	0.091	0.087	62.8%	0.018	0.024	88.4%
VCRC0006	102	103	20.18	12.66	7.07	19.74	62.7%	1.06	1.50	90.8%	44.7	59.6	85.5%	8.8	10.6	77.4%	6.5	2.1	20.3%	11.5	1.5	8.5%	N/A	BDL	N/A	0.087	0.152	62.5%	0.103	0.136	47.5%	0.019	0.040	73.6%
VCRC0006	103	104	20.18	5.85	14.04	19.89	29.0%	0.58	1.46	73.8%	27.7	59.3	63.0%	5.0	10.1	60.0%	9.7	2.0	6.1%	26.7	2.1	2.3%	N/A	BDL	N/A	0.056	0.063	79.1%	0.082	0.062	53.2%	0.016	0.019	85.1%
VCRC0006	104	105	20.20	10.86	9.02	19.87	53.8%	0.83	1.38	90.5%	37.7	60.7	87.8%	7.1	10.3	79.4%	3.8	1.6	23.6%	20.0	1.1	3.1%	N/A	BDL	N/A	0.096	0.140	66.0%	0.107	0.110	46.8%	0.019	0.033	77.4%
VCRC0006	105	106	20.18	8.97	10.82	19.79	44.5%	0.76	1.42	84.6%	33.9	59.6	79.5%	6.4	10.6	74.9%	7.2	1.7	11.0%	22.3	1.7	3.4%	N/A	BDL	N/A	0.093	0.113	66.4%	0.095	0.085	49.2%	0.018	0.026	79.7%
From 91-103m			**242.17**	**157.41**	**79.71**	**237.13**	**65.0%**	**1.04**	**1.44**	**91.9%**	**44.8**	**60.1**	**89.1%**	**8.6**	**10.8**	**83.4%**	**5.4**	**1.8**	**21.6%**	**11.6**	**1.1**	**6.4%**	**0.000**	**0.000**	**N/A**	**0.074**	**0.193**	**87.6%**	**0.113**	**0.173**	**51.1%**	**0.021**	**0.050**	**78.9%**
TOTAL			**343.09**	**204.42**	**131.68**	**336.10**	**59.6%**	**0.96**	**1.44**	**90.9%**	**42.0**	**60.3**	**87.4%**	**8.1**	**10.6**	**79.1%**	**5.4**	**1.7**	**19.4%**	**14.6**	**1.1**	**4.7%**	**0.000**	**0.000**	**N/A**	**0.080**	**0.174**	**84.9%**	**0.110**	**0.143**	**51.0%**	**0.020**	**0.041**	**79.8%**
VCRC0006	52	53	20.19	8.46	11.27	19.72	41.9%	0.73	1.39	81.9%	33.9	57.0	72.2%	6.7	11.3	72.4%	11.8	2.2	8.0%	20.6	2.8	5.9%	N/A	BDL	N/A	0.134	0.196	83.4%	0.112	0.103	52.7%	0.018	0.025	78.7%
VCRC0006	53	54	20.17	8.64	11.05	19.69	42.8%	0.79	1.41	78.4%	34.3	56.3	71.9%	7.3	11.3	67.7%	13.2	2.9	9.7%	19.1	3.0	6.9%	N/A	BDL	N/A	0.125	0.162	72.6%	0.107	0.098	51.5%	0.017	0.023	76.6%
VCRC0006	54	55	20.19	8.82	11.00	19.81	43.7%	0.74	1.39	83.4%	32.7	55.0	74.8%	6.8	11.5	74.6%	13.2	2.9	9.8%	21.8	3.8	7.7%	N/A	BDL	N/A	0.134	0.187	77.4%	0.104	0.097	51.7%	0.017	0.023	76.1%
VCRC0006	55	56	20.18	5.61	14.15	19.76	27.8%	0.51	1.32	73.6%	25.2	55.6	62.6%	5.0	11.6	65.4%	14.1	2.7	5.4%	29.7	3.4	3.2%	N/A	BDL	N/A	0.091	0.111	87.8%	0.084	0.067	57.3%	0.015	0.018	83.4%
VCRC0006	56	57	20.18	4.07	15.53	19.60	20.2%	0.37	1.30	73.1%	18.7	55.2	61.3%	3.8	10.7	58.7%	19.9	2.9	3.0%	34.4	4.2	2.6%	N/A	BDL	N/A	0.134	0.156	92.5%	0.085	0.057	53.1%	0.011	0.011	82.4%
VCRC0006	57	58	20.17	2.33	17.04	19.36	11.5%	0.26	1.35	62.1%	13.4	54.7	48.9%	2.8	10.0	42.3%	22.6	3.3	1.8%	38.8	5.0	1.5%	N/A	BDL	N/A	0.025	0.025	89.7%	0.052	0.026	44.3%	0.008	0.007	81.0%
VCRC0006	58	59	20.19	2.04	17.40	19.44	10.1%	0.29	1.35	49.1%	14.2	53.2	39.1%	3.0	10.8	37.4%	21.1	4.0	2.0%	38.2	5.4	1.5%	N/A	BDL	N/A	0.033	0.032	87.0%	0.053	0.031	52.2%	0.007	0.007	85.7%
VCRC0006	59	60	20.18	5.74	13.91	19.64	28.4%	0.55	1.43	76.6%	24.0	55.4	67.4%	5.2	11.4	63.7%	18.1	3.5	5.6%	29.7	3.5	3.5%	N/A	BDL	N/A	0.053	0.061	81.8%	0.071	0.046	46.2%	0.011	0.012	76.4%
VCRC0006	60	61	20.19	8.51	11.39	19.90	42.2%	0.75	1.45	82.9%	31.1	56.2	77.2%	6.8	11.8	73.7%	14.9	3.2	9.3%	22.1	2.9	5.6%	N/A	BDL	N/A	0.060	0.085	81.4%	0.082	0.063	43.8%	0.015	0.019	73.9%
VCRC0006	61	62	20.18	5.30	13.96	19.26	26.2%	0.49	1.39	78.5%	21.6	55.5	70.6%	4.8	11.1	64.0%	19.0	3.0	4.4%	30.9	4.1	3.6%	N/A	BDL	N/A	0.049	0.057	83.8%	0.070	0.039	40.7%	0.010	0.011	76.3%
VCRC0006	62	63	20.17	2.34	17.43	19.77	11.6%	0.25	1.33	63.3%	13.1	54.6	49.5%	2.8	9.5	39.6%	23.0	3.4	1.8%	38.8	5.8	1.8%	N/A	BDL	N/A	0.033	0.035	93.2%	0.055	0.028	45.3%	0.007	0.007	83.9%
VCRC0006	63	64	20.18	2.30	17.04	19.34	11.4%	0.24	1.36	68.6%	12.8	56.6	52.7%	2.7	9.4	41.2%	23.1	2.8	1.4%	39.3	4.4	1.3%	N/A	BDL	N/A	0.033	0.035	93.5%	0.054	0.027	43.8%	0.006	0.006	81.6%
VCRC0006	64	65	20.18	2.28	17.30	19.58	11.3%	0.23	1.42	70.4%	12.6	57.2	52.9%	2.7	9.1	39.5%	23.5	2.7	1.3%	39.4	4.2	1.2%	N/A	BDL	N/A	0.029	0.031	94.0%	0.052	0.027	45.5%	0.006	0.006	83.5%
VCRC0006	65	66	20.19	9.21	10.68	19.89	45.6%	0.79	1.46	86.1%	33.8	57.1	78.3%	7.1	11.9	77.9%	13.7	2.9	9.7%	20.0	2.3	5.2%	N/A	BDL	N/A	0.071	0.110	83.6%	0.097	0.082	45.3%	0.015	0.021	73.0%
VCRC0006	66	67	20.17	18.55	0.95	19.49	91.9%	1.40	1.47	99.3%	57.2	59.4	98.7%	11.5	11.5	95.2%	3.5	2.5	69.0%	1.1	0.2	19.0%	N/A	BDL	N/A	0.015	0.121	38.2%	0.102	0.423	20.1%	0.016	0.176	53.0%
VCRC0006	67	68	20.19	15.39	4.35	19.74	76.2%	1.15	1.39	94.6%	49.9	59.8	93.4%	10.1	11.4	88.0%	5.0	2.1	32.1%	7.0	0.7	7.2%	N/A	BDL	N/A	0.051	0.200	86.3%	0.132	0.223	37.3%	0.022	0.077	75.6%
VCRC0006	68	69	20.18	6.95	12.52	19.47	34.4%	0.59	1.30	78.9%	30.3	56.9	67.2%	5.3	11.0	74.1%	9.9	2.0	7.1%	23.5	3.2	4.9%	N/A	BDL	N/A	0.050	0.071	92.1%	0.100	0.090	57.9%	0.018	0.023	83.8%
VCRC0006	69	70	20.18	9.33	10.41	19.74	46.2%	0.72	1.32	86.4%	35.3	58.0	77.6%	6.4	11.1	81.6%	8.4	2.3	13.1%	19.3	2.2	5.3%	N/A	BDL	N/A	0.047	0.078	87.9%	0.107	0.097	47.6%	0.020	0.029	78.2%
VCRC0006	70	71	20.20	2.11	17.47	19.58	10.5%	0.53	1.36	27.5%	26.3	54.5	22.3%	5.0	11.5	24.6%	14.8	2.9	2.1%	27.0	4.3	1.7%	N/A	BDL	N/A	0.185	0.203	98.1%	0.117	0.114	86.7%	0.015	0.016	96.4%
From 65-71m			**121.10**	**61.54**	**56.37**	**117.91**	**50.8%**	**0.86**	**1.40**	**84.7%**	**38.8**	**58.5**	**78.7%**	**7.6**	**11.4**	**78.7%**	**9.2**	**2.38**	**13.5%**	**16.3**	**1.40**	**4.5%**	**0.000**	**0.000**	**N/A**	**0.070**	**0.131**	**90.1%**	**0.109**	**0.113**	**49.4%**	**0.018**	**0.028**	**76.5%**
TOTAL			**383.44**	**127.96**	**244.82**	**372.78**	**33.4%**	**0.60**	**1.39**	**79.9%**	**27.4**	**57.1**	**71.4%**	**5.6**	**11.2**	**69.1%**	**15.4**	**2.68**	**6.0%**	**26.3**	**2.56**	**3.3%**	**0.000**	**0.000**	**N/A**	**0.071**	**0.093**	**85.9%**	**0.086**	**0.065**	**49.2%**	**0.013**	**0.016**	**78.1%**

APPENDIX 3 – JORC CODE, 2012 EDITION – TABLE 1

JORC Table 1, Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	RC drilling collected samples during the drilling process using industry standard techniques including face sampling drill bit and cone splitter. Chip samples are collected from the drill cuttings and sieved and put in to chip trays for geological logging.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Cone splitter subsamples the interval drilled and ensures that the sample collected is representative of the interval drilled.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	Reverse circulation drilling was used to obtain 1m samples which were collected from the cone splitter. Samples have been composited in some cases to either 2 or 4m composites by scooping from the calico bag collected from the cone splitter at the rig. Samples were dispatched to ALS laboratories in Perth for analysis by a 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.	No assessment of sample recovery and grade has been made to ascertain if any bias may have occurred.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All chip samples have been geologically logged to a sufficient level to support any future mineral resource estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Logging of samples is qualitative in nature. Chip photos are taken of the chip trays.
	The total length and percentage of the relevant intersections logged.	All metres drilled have been geologically logged.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Samples were collected from the cyclone using a cone splitter for each metre drilled in to 2 calico bags. When composite samples were collected, a scoop is used to collect equal amounts from each metre interval used to make the composite sample. Dry samples are collected.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**For drill samples**, sample preparation involves crushing and splitting samples >3kg and if <3kg the whole sample is pulverised prior to analysis. The sample preparation technique is appropriate to the style of mineralisation being assessed.

Criteria	JORC Code explanation	Commentary
		For metallurgical samples, calico bags from each of the 1m samples under investigation were collected from the field and submitted to ALS Metallurgy. 2 master composites were established to conduct grind size and residence time testwork to apply to the individual 1m samples. The grind composites reflected to the 2 mineralised horizons under investigation and are for intervals 89m to 106m and 52m to 71m respectively. The grind size establishment testwork on the composites determined the residence time to apply for each of the individual 36 samples prior to commencing with DTW testwork. Each of the 1m samples were subsequently ground at the respective times determined and the samples assessed to determine the level of grinding achieved. Grinding was undertaken using a ring pulveriser which is appropriate sample pre parathion technique for the testwork being undertaken.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	**For drill samples**, standard, blank and duplicate samples are inserted in the sampling sequence at a rate of 1 per 20 samples (standard or blank). This is in addition to the laboratory QAQC procedures adopted. The quality control procedures to ensure and maximise sample representivity are deemed appropriate. **For metallurgical testwork,** 5 standard samples were analysed with the head, mags and non-mags products as part of the testwork programme. This is in addition to the laboratory QAQC procedures adopted. The quality control procedures to ensure and maximise sample representivity are deemed appropriate.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Duplicate samples are collected from the splitter for every metre drilled. Duplicate samples are analysed at a minimum rate of one per drillhole. Review of the duplicate sample results indicates that sampling is representative of the insitu material.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The Competent Person considers the current methods and processes described as appropriate for this style of mineralisation. Grind size establishment testwork for the metallurgical testwork programme showed variable grind sizes but with no apparent influence on recovery or grade. 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.*	**For drill samples**, Samples were sent to ALS laboratories in Perth for preparation and analysis. Samples were riffle split to 250g then pulverised to a nominal 85% passing 75 microns. **For metallurgical samples,** samples were sent to ALS Metallurgy in Perth for preparation and DTW testwork. Samples were ground to a

Criteria	JORC Code explanation	Commentary
		target size of P80 75 micron grind with actual grind results reported in appendix 1. **For drill samples and metallurgical samples,** the following analysis methods were employed: The Vanadium samples underwent analysis by ME-GRA5 (H20 LOI) and MEX-XRF21u (iron ore by XRF fusion). The analysis methods chosen are considered appropriate for the style of mineralisation.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Field tools were used to assist in identification of the VTM horizon for sampling. Portable XRF analyser: Model Bruker Titan S1 800. Mode geoexploration, method oxide concentrates with a read time of 90 seconds was used in the field to provide indications of vanadium bearing magnetite mineralisation. As the instrument was used to aid the field geologist in the identification of the specific rock type (VTM) no results from the field instrument are being reported and no calibration factors have been applied.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	QAQC control procedures adopted are appropriate for the nature and style of mineralisation being assessed and appropriate levels of accuracy and precision have been established.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	The Competent person has reviewed and assessed the results and significant intersections. No independent or alternative company personnel have verified any significant intersections separately.
	The use of twinned holes.	No twinned holes have been drilled.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Data is collected in the field 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).
	Discuss any adjustment to assay data.	**For drill samples,** no adjustments to assay data have been made. For metallurgical samples, a head assay was obtained and a calculated head assay determined from the assays of the magnetic and non-magnetic concentrates. All results are reported in appendix 1.
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 have been surveyed using a high accuracy DGPS instrument. 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 are widely spaced for the Kinks South target (150m to 300m).
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable as no estimation is being made.
	Whether sample compositing has been applied.	**For drill samples,** sample collection from drilling occurs on 1m intervals. Sample compositing has been used at the discretion of the field geologist. 4m, 2m composites have been selected during drilling for samples delivered to the laboratory for analysis based on the level of mineralisation expected. In areas of expected mineralisation 1m samples are selected without any composting. Details of sample intervals and length can be seen in appendix 1. **For metallurgical testwork**, 2 x composite samples were collected for grind size establishment testwork to determine grind times for each of the 36 samples. Composites generated were for intervals 89m to 106m and 52m to 71m respectively. Individual 1m samples were then processed using DTW apparatus and assayed individually. Composite results are reported in the body of the report and the individual assays reported in appendix 1.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drillholes have been designed to intersect perpendicular to the VTM mineralisation at the Kinks South target. As such drillholes were designed at -70 degrees dip to intersect as close to perpendicular as possible and unbiased sampling is expected.
	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.*	**For drill samples,** 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 company's laydown yard in Mt Magnet prior to shipment to the laboratory in Perth. The yard is locked at night and sample security is determined to be effective. **For metallurgical testwork**, samples were collected from the field by Viking geologists and returned to the Perth office. Samples were then selected, weighed and packaged in to tied polyweave bags and delivered to ALS Metallurgy by Viking geologists.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews have taken place of sampling techniques and data.

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</td><td><u>Tenements and location</u>
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
<u>Third Party Interests</u>
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.
<u>Native Title, Historical sites and Wilderness</u>
There is no registered native title claim over the Project tenements. There are no registered sites recorded on the WA government Department of Planning, Lands and Heritage (DPLH) Aboriginal Heritage Enquiry System (AHIS) on the tenements. There are 3 other heritage places recorded on AHIS, with 1 deemed not a site and 2 lodged waiting assessment. None of the other heritage places significantly impact or impede access to the tenements.</td></tr>
<tr><td>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>The tenements are held in good standing by Flinders Canegrass Pty. Ltd., a wholly owned subsidiary of Flinders Mines Ltd. There are no fatal flaws or impediments preventing the operation of the exploration licences.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>Based on historical data searches completed to date by Viking, the Canegrass Battery Minerals Project exploration history for vanadium magnetite deposits dates back primarily to 1977 when WMC commenced exploration in the area. Exploration was completed through to 1984 and over this time they undertook mapping, rock chip sampling, soil sampling, geophysics (magnetics and induced polarisation) surveys, percussion drilling and diamond drilling. No resources were defined, but high grade Vanadium mineralisation was discovered as part of the exploration programme.
Viking have not completed searches for exploration data for the period 1984 to 2011 when Flinders Mines acquired the project and this work is ongoing.

Previous JORC table reports compiled by Flinders state the following:
The previous exploration across the Canegrass Project conducted by Flinders, and previous companies previously associated with the tenements such as Apex Minerals, Falconbridge Limited and Maximus Resources is significant, dating back to at least 2003. Activities primarily concentrated on four key commodity groupings:</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		• *Nickel-Cobalt-Copper massive sulphide in marginal facies of the Windimurra Igneous Complex (WIC) proper, or in cross-cutting later intrusive bodies that postdate and penetrate across the WIC;* • *PGE bearing internal layers within the WIC;* • *Fe-Ti-V bearing internal layers within the WIC;* • *Au hosted in later fault structures that cross cut the WIC and offset the WIC internal geology.* Flinders Mines have also provided detailed exploration history since 2017 in their most recent announcement dated 10 June 2022 – Canegrass Project Exploration Update. Further information can be obtained by reading this release.
Geology	*Deposit type, geological setting and style of mineralisation*	<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.
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 mentioned in this release have been previously reported with all information as required and the specific announcements referred to in the body of the report. 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.*	<u>**For drillhole results,**</u> 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 previous announcements referred to when the results were announced. <u>**For metallurgical samples,**</u> average recovery and grade intersections are calculated using a weight based average ((weight of sample x value)/total weight) using either the mags or non-mags DTW weights. No metal equivalents have been used.

Criteria	JORC Code explanation	Commentary
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	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 referenced to the releases which contain all the relevant information.
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 metallurgical testwork 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.
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*	The metallurgical testwork completed and reviewed in this release is focussed on producing a magnetic concentrate which contains the primary commodity of interest, Vanadium. Silica and alumina content has been noted in the results in Appendix 1 as these elements can have deleterious effects in the recovery of vanadium if a pyrometallurgical process is followed. No testwork has been completed on the suitability of the magnetic concentrates for further refinement and processing to produce a vanadium pentoxide product via pyrometallurgical or hydrometallurgical processes.
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.*	Substantial exploration activity is ongoing and results from the recently completed >7000m drill programme are pending. The metallurgical testwork results identified in the reports give confidence in the potential for vanadium extraction and recovery into a magnetic concentrate and have formed the basis for the company to continue to explore the project with the intention of undertaking more comprehensive and focused metallurgical testwork programme in the future. Future testwork may involve a comprehensive sample selection programme from drilling samples to produce a magnetic concentrate from new samples, assessing the quality of the concentrate and undertaking roasting testwork to determine if a vanadium pentoxide product can be produced. The CP is of the opinion that no additional information for Further Work needs to be reported.