ASX ANNOUNCEMENT

21 August 2023

VIKING HITS SUBSTANTIAL VANADIUM ZONES INCLUDING 38M AT 0.76% V_2O_5 AT KINKS SOUTH

- **Assays confirm substantial zones of high-grade Vanadium mineralisation hosted in Vanadiferous Titanomagnetite (VTM) at the Kinks South target.**
- **The Kinks South target sits *outside* of the current JORC (2012) Mineral Resource Estimate (MRE) of 79Mt at 0.64% Vanadium Pentoxide (V_2O_5)[1], located between the Fold Nose and Kinks deposits.**
- **Mineralisation occurs throughout the >1.5km strike length tested.**
- **Drilling has tested downdip from outcropping VTM and shallow cover meaning mineralisation is interpreted to extend to between 0m and 12m from surface.**
- **Significant V_2O_5 intercepts from the recent program include:**
  - **VCRC0011: 38m at 0.76% V_2O_5 (>0.5%) from 114m, including:**
    15m at 0.95% V_2O_5 (>0.8%) from 118m &
    7m at 0.98% V_2O_5 (>0.8%) from 145m
    15m at 0.72% V_2O_5 (>0.5%) from 160m, including:
    10m at 0.92% V_2O_5 (>0.8%) from 165m
  - **VCRC0007: 46m at 0.55% V_2O_5 (>0.5%) from 68m, including:**
    12m at 0.82% V_2O_5 (>0.8%) from 88m
  - **VCRC0008: 16m at 0.57% V_2O_5 (>0.5%) from 110m, including:**
    12m at 1.02% V_2O_5 (>0.8%) from 110m
  - **VCRC0010: 34m at 0.57% V_2O_5 (>0.5%) from 43m, including:**
    12m at 0.96% V_2O_5 (>0.8%) from 61m
- **High-grades Fe up to 44.5% in zones of massive VTM (>0.8%V_2O_5) indicate potential for a marketable magnetite concentrate, to be investigated with further testwork.**
- **Significantly elevated Copper, Nickel & Cobalt returned in several holes supporting potential for additional credits at the Project with intercepts >0.06% Cu including:**
  - **VCRC0010: 56m at 0.14% Cu, 640ppm Ni & 123ppm Co from 52m**
  - **VCRC0012: 37m at 0.10% Cu, 827ppm Ni & 162ppm Co from 99m**
  - **VCRC0018: 18m at 0.12% Cu, 812ppm Ni & 178ppm Co from 12m**

Viking Mines Ltd (ASX: VKA) ("**Viking**" or "**the Company**") is pleased to provide an update on assay results received 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***[1] estimated at the Fold Nose and Kinks deposits.

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

15-17 Old Aberdeen Place
West Perth, WA, 6005
P +61 8 6245 0870
F +61 8 9322 5230
contact@vikingmines.com

Drilling at the Kinks South target has returned multiple and consistent, thick zones of vanadium mineralisation (reported as V_2O_5) along a 1.5km strike length.

The Kinks South target does not form part of the current MRE and presents a substantial opportunity for the Company to grow the mineral resource base, specifically targeting a high-grade component >30Mt >0.9% V_2O_5.

Viking Mines Managing Director & CEO Julian Woodcock said:

"The assay results at Kinks South have confirmed our expectations from what we observed in the drilling and delivered a set of substantial high-grade intercepts that we hope will form the basis for a considerable Mineral Resource addition to the Canegrass Project.

"This additional area will provide a third MRE to compliment the Mineral Resources already defined at Fold Nose and Kinks, and importantly, with the grades we have seen in the drilling, could provide a key component towards the Company's target of >30Mt >0.9% V_2O_5.

"Further, the recently completed metallurgical testwork that delivered excellent Vanadium recoveries were on samples collected from Kinks South. This demonstrates the high-quality nature of the mineralisation and its amenability to conventional magnetic separation.

"This is a great result for the Project, and I am excited by the opportunity that this target brings as we move forwards towards undertaking the updated MRE and including this area."

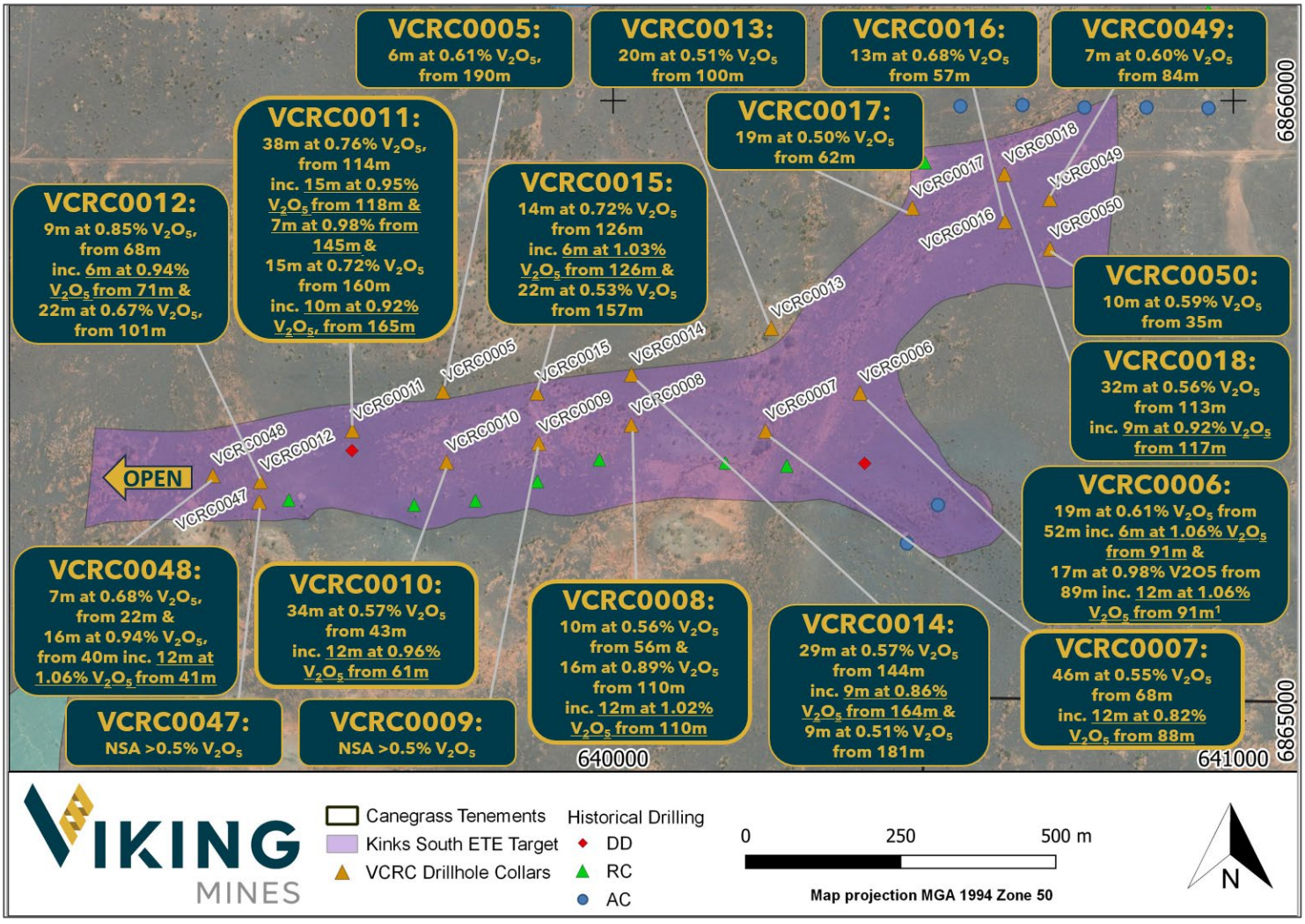

Figure 1; Map of the Kinks South target area showing V_2O_5 assay results from Vikings 2023 drilling programmes. Intercepts are reported above a 0.5% V_2O_5 cut-off, with included intercepts (where reported) >0.8% V_2O_5 cut-off. Composite intercepts have been derived for zones>6m width, reporting above minimum cut-off grade and a maximum of 6m consecutive internal waste zones. Intervals reported are downhole lengths and the true widths are not known. [1]VCRC0006 previously reported in ASX release 18 April 2023.

KINKS SOUTH TARGET AREA

The recently completed drilling programme included 17 holes for 2,730m (including one 60m tail on VCRC0005), testing >1.5km strike of Vanadiferous Titanomagnetite (VTM) horizon identified in outcrop mapping and geophysics. To date, Viking has drilled 18 holes for a total of 2,892m into the Kinks South target.

Mineral Resource Growth Potential

Drilling at the Kinks South target has tested ***an area which lies outside the current MRE*** extents for the Canegrass Project (Figure 2) and represents a significant opportunity for Viking to grow the MRE at the Project.

Viking has completed an Exploration Target Estimate (ETE)[2] for the Kinks South target of:

23.1Mt to 30.8Mt at 0.46% to 1.04% V_2O_5 for 0.24 to 0.71 Billion Pounds of V_2O_5

This forms a sub-set of the total ETE[Error! Bookmark not defined.] 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

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.

Significant thick zones of mineralisation have been discovered, presenting the opportunity to undertake a MRE at Kinks South which will contribute to the overall Canegrass Resource.

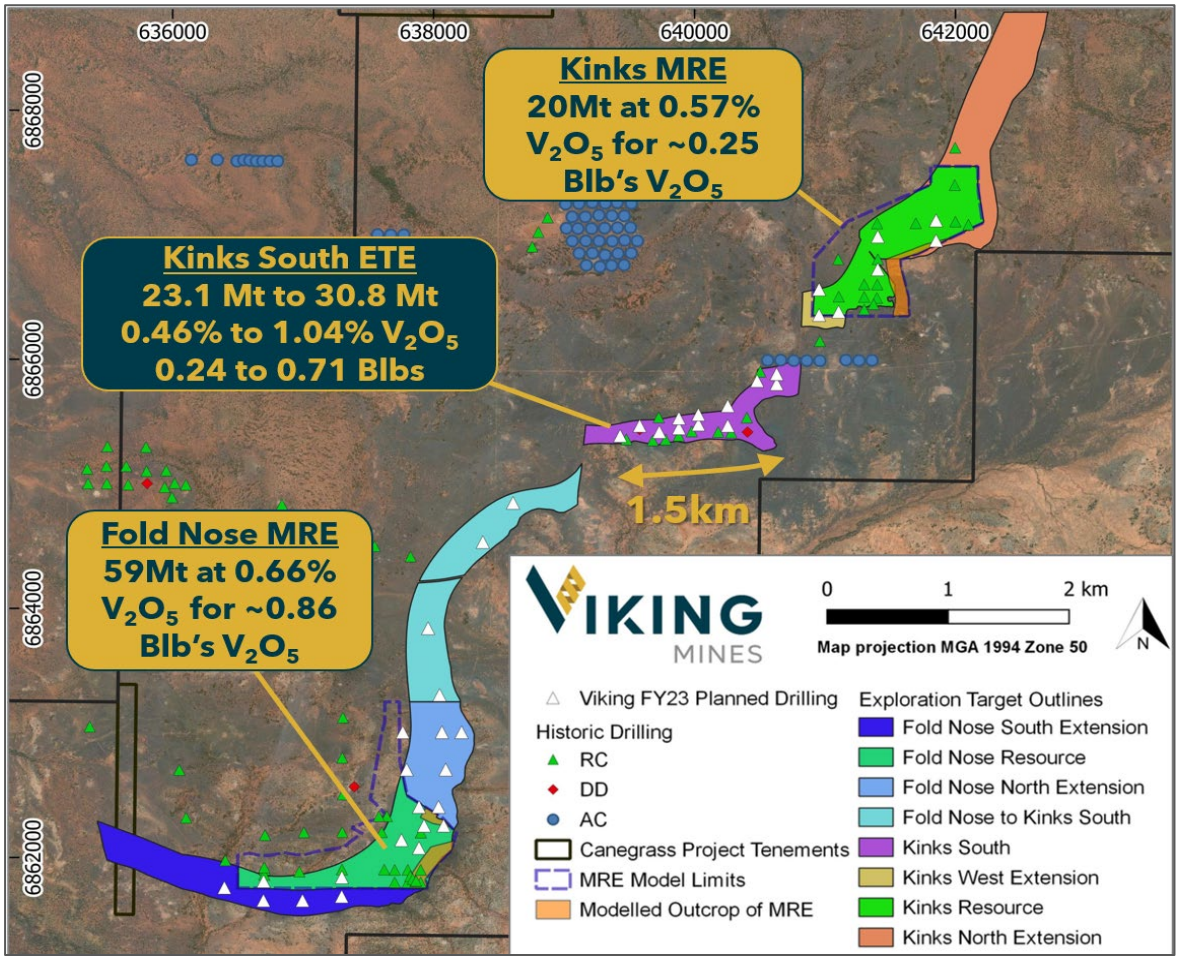

Figure 2; Map of the Canegrass Project area showing the location of the current Mineral Resources at Fold Nose (mint green) & Kinks (green) and the location of the Kinks South target (purple). Note the strike length of the Kinks South target at 1.5km.

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

Drillhole Results

Drilling intersected thick zones of massive magnetite in multiple drillholes in a broader package of mafic rocks (magnetite gabbro and leucogabbro). Assay results have been received by the Company for all holes drilled and are presented on Figure 1, Appendix 1-Table 1 and an example cross section is provided in Figure 3.

Results are reported at two V_2O_5 cut-off grades of 0.5% and 0.8% respectively. The lower cut-off represents broader zones of mineralisation encompassing massive and disseminated mineralisation and has previously been used for the current MRE model reporting of the Fold Nose and Kinks deposits. The higher cut-off captures the massive magnetite (VTM) zones that the Company is focussing on to identify a high-grade component of the mineralisation, targeting >30Mt >0.9% V_2O_5. Mineralisation remains open to the east and the west from holes completed to date up to interpreted fault positions defined by the limit of the ETE target area (Figure 1).

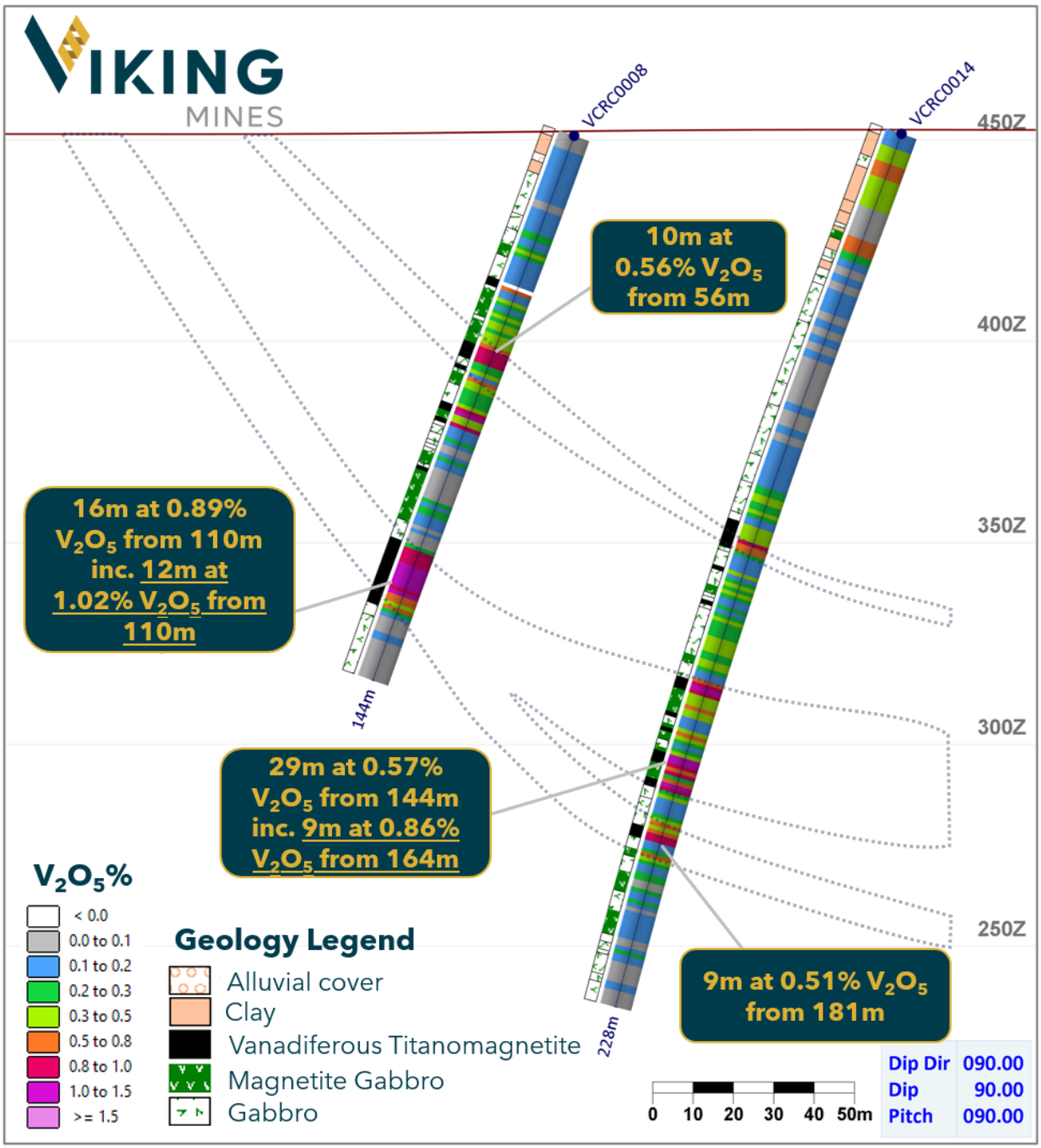

Figure 3; Schematic cross section through VCRC008 and VCRC0014 showing continuity of interpreted mineralised zones and extension to surface. Intervals reported are downhole lengths and the true widths are not known.

0.5% V_2O_5 Cut-Off

At the lower cut-off of 0.5%, 16 of the 18 holes (89%) have intersected zones of VTM mineralisation, with 11 holes (61%) intersecting substantial zones>15m in thickness. The thickest interval is in hole VCRC0007 with ***46m at 0.55% V_2O_5*** from 68m depth. The second thickest interval also returned a substantial high-grade thick intercept in VCRC0011 with **38m at 0.76% *V_2O_5*** from 114m.

These thick intercepts are very encouraging and demonstrate that the mineralisation at Kinks South has the potential to provide substantial vanadium mineral resources.

0.8% V_2O_5 Cut-Off

At the higher cut-off of 0.8%, 10 of the 18 holes with results available (56%) have intersected zones >6m in thickness. The most significant of these results are VCRC0011 with 3 high-grade zones returning:

- **15m at 0.95% V_2O_5** from 118m &
- **7m at 0.98% V_2O_5** from 145m
- **10m at 0.92% V_2O_5** from 165m

The presence of multiple, thick and high-grade zones is a positive indication for the Kinks South target area demonstrating the capacity for the mineralisation to deliver substantial grades. These high-grade zones will be a focus for domaining as part of the MRE update.

Cu, Ni & Co Potential

Elevated values of Cu, Ni and Co have been intersected, with Cu being the most significant throughout the results received (Figure 3 & Appendix 1-Table 2). Copper mineralisation is directly associated with the VTM mineralisation, but also extends below and above the target horizons.

Further work is required to understand the significance of these results and association with the VTM mineralisation, however the Company is encouraged as the presence of these highly anomalous values indicates significant copper is present in the mineralised system and leads to the potential for further enriched zones to be identified.

Whilst not the primary commodity of focus for the Project, if sufficient Cu, Ni and Co reports to the tail in the magnetic concentrate process, a sulphide flotation could potentially be undertaken to recover these additional minerals to the benefit of the Project. This process route will be further investigated by the Company.

Shallow Mineralisation

The drill programme was designed to intercept fresh mineralisation up to a maximum vertical depth of 200m. This depth was selected due to being within Reasonable Prospects for Eventual Economic Extraction (RPEEE) as per JORC MRE reporting requirements. As such, all the drilling was targeted to inform a future MRE. This depth is also the limit of the Exploration Target Estimate, with the extents of this horizon shown on Figure 1.

The intercepts reported are interpreted to start at between 0m to 12m from surface. This interpretation is based on geological mapping at Kinks South, where outcrop (Figure 4) and zones of shallow transported cover have been identified. When these observations are combined with the thin transported cover thicknesses seen in drilling ranging from 0m to 12m, mean that mineralisation is expected to extend to the surface outcrops and near surface in areas of cover (expected to be no greater than 12m).

This is of significance as it should reduce pre-strip requirements in any future pit optimisation assessment.

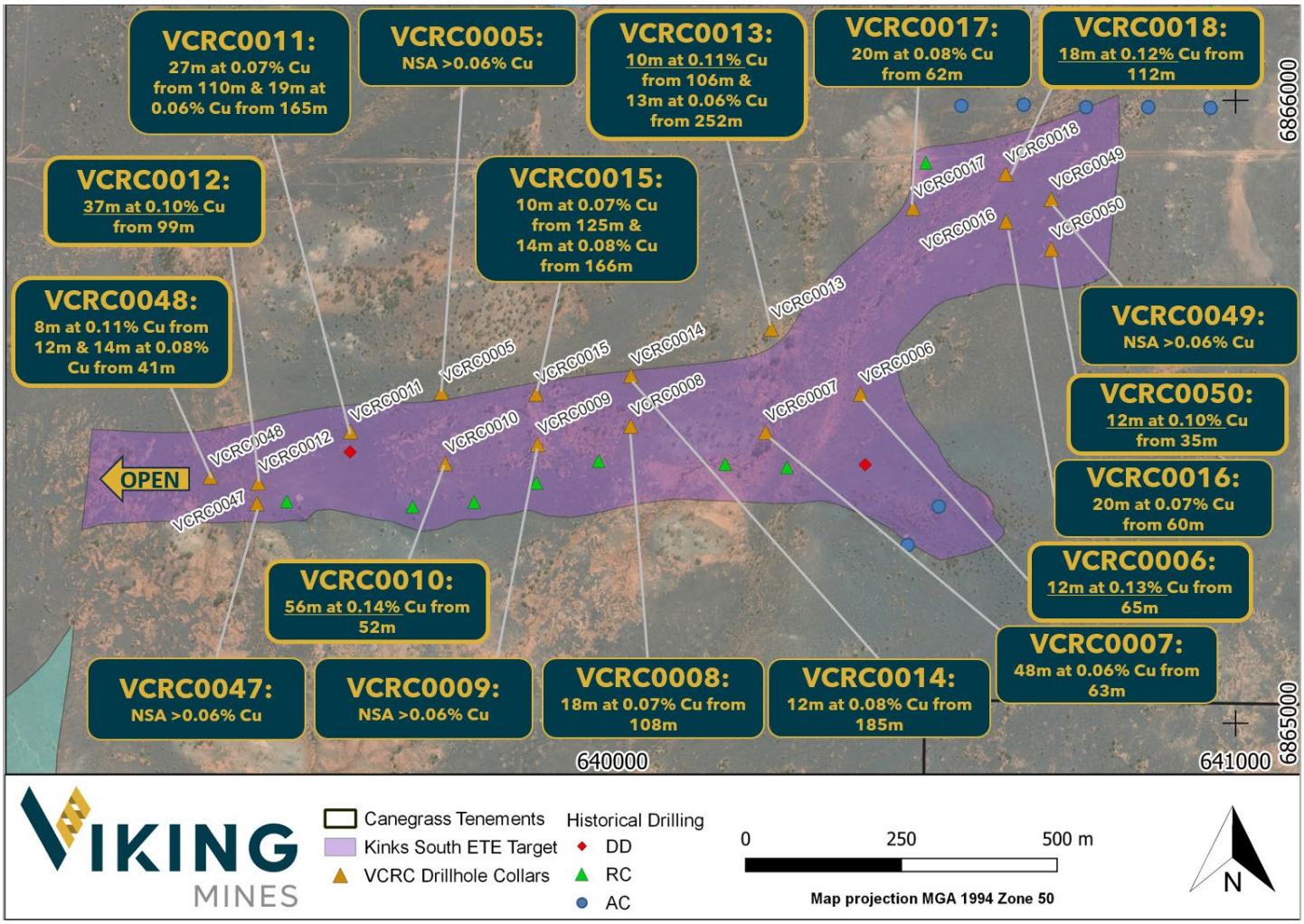

Figure 4; Map of the Kinks South target area showing Cu assay results from Vikings 2023 drilling programmes. Intercepts are reported above a 0.06% Cu cut-off. Composite intercepts have been derived for zones>10m width, reporting above minimum cut-off grade and a maximum of 6m consecutive internal waste zones. Intervals reported are downhole lengths and the true widths are not known.

Figure 5; Large outcrop of VTM mineralisation at the SE extents of the Kinks South target area which is interpreted to connect to mineralisation intersected in drilling.

Drillhole Spacing

The current drillhole spacing at Kinks South (Figure 1) is nominally on 150m to 225m spaced section lines (E-W) with holes spaced along the section lines generally ranging between 80m to 160m (N-S).

The intersection of multiple significant results along the 1.5km strike length tested is encouraging and presents the opportunity of scale to establish a sizable MRE within the limits currently drilled.

Importantly, no further drilling has been completed up-dip (to the SE) from hole VCRC0006 (**16m at 0.99% V_2O_5**) towards the large outcropping VTM mapped at surface (Figure 4). The nearest hole is VCRC0007, 164m to WSW, which returned **12m at 0.82% V_2O_5** (Figure 1).

This forms a priority target area with the potential to return a substantial amount of shallow high-grade mineralisation.

NEXT STEPS

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

- Receipt and QAQC assessment of all drillhole results from ALS Geochemistry.
- Undertake initial interpretation and assessment of assay results.
- 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 mineral 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:
Viking Mines Limited
Sarah Wilson - Company Secretary
+61 8 6245 0870

Forward-Looking Statements
This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Viking Mines Limited's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Viking Mines Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Persons Statement – Exploration Results
Information in this release that relates to Exploration Results and Exploration Target is based on information compiled by Mr Julian Woodcock, who is a Member and of the Australian Institute of Mining and Metallurgy (MAusIMM(CP) – 305446). Mr Woodcock is a 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 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) 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 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% V_2O_5 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).

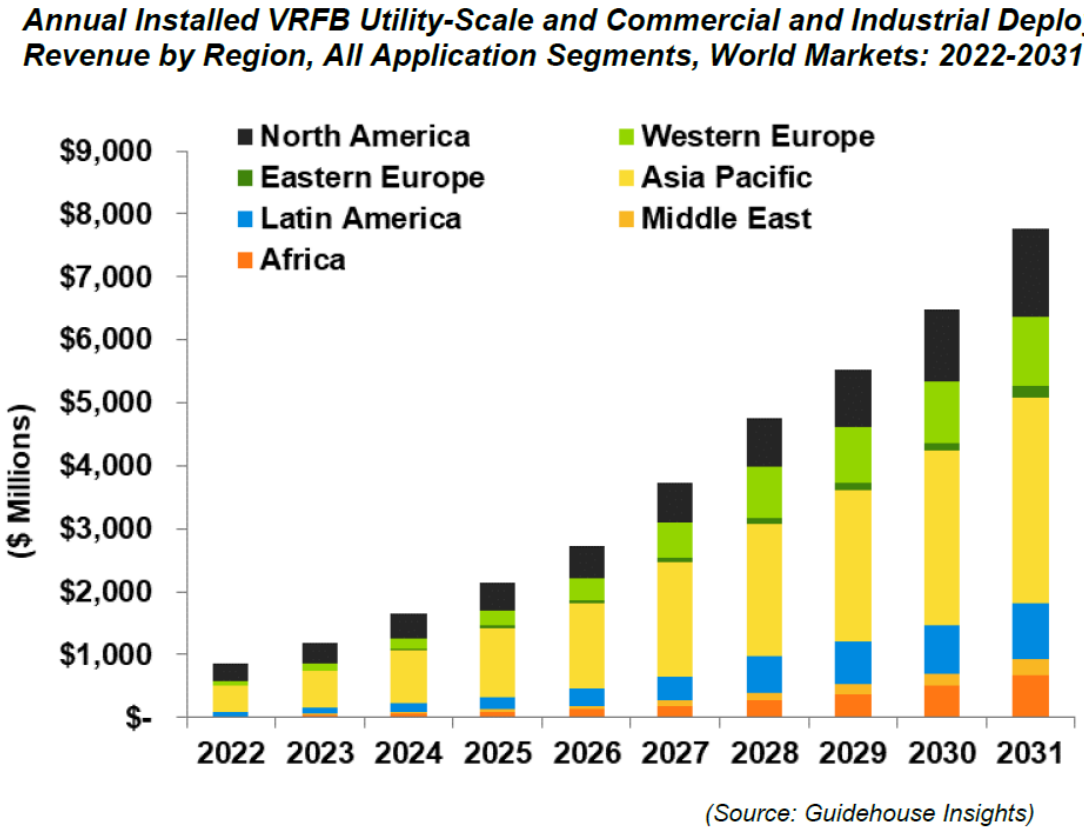

Figure 6; Forecast growth of the VRFB Sector through to 2031 (source – Guidehouse Insights[i])

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 RESULTS TABLES

Intervals >0.5% & 0.8% V_2O_5 Results

Hole ID	Hole Type	East (m) MGA94	North (m) MGA94	RL	End of Hole (m)	Azi (°)	Dip (°)	Cut-Off	Depth From (m)	Length (m)	V_2O_5 %	Fe %	TiO_2 %	Cu ppm	Ni ppm	Co ppm	Al_2O_3 %	SiO_2 %	P ppm	LOI %
VCRC0005	RC	639725	6865533	453	222	185	-71	0.5% V_2O_5	190	6	0.61	32.1	5.4	692	812	192	6.9	21.6	-2	3.47
VCRC0007	RC	640254	6865466	453	126	176	-70	0.5% V_2O_5	68	46	0.55	24.8	5.2	600	574	126	15.9	26.6	33	2.69
								0.8% V_2O_5	88	12	0.82	35.0	7.7	617	738	178	11.1	17.2	3	2.01
VCRC0008	RC	640029	6865476	452	144	181	-70	0.5% V_2O_5	56	10	0.56	25.2	5.3	647	568	111	16.1	26.9	44	2.26
								0.5% V_2O_5	110	16	0.89	40.1	7.7	670	843	205	5.5	15.5	-1	1.30
								0.8% V_2O_5	110	12	1.02	45.2	8.8	594	904	228	4.4	10.6	-5	1.05
VCRC0010	RC	639729	6865416	452	114	183	-70	0.5% V_2O_5	43	34	0.57	27.8	5.6	498	499	151	13.8	26.3	29	4.16
								0.8% V_2O_5	61	12	0.96	43.7	9.5	570	676	226	4.7	12.3	-8	0.67
VCRC0011	RC	639579	6865466	452	196	182	-70	0.5% V_2O_5	114	38	0.76	33.7	7.4	519	630	168	11.4	19.1	9	1.76
								0.8% V_2O_5	118	15	0.95	42.6	9.3	661	723	222	5.9	12.3	-7	0.87
								0.8% V_2O_5	145	7	0.98	41.2	9.5	351	777	191	10.0	12.1	-1	0.48
								0.5% V_2O_5	160	15	0.72	31.8	6.5	670	752	157	11.8	20.5	11	2.07
								0.8% V_2O_5	165	10	0.92	40.2	8.2	819	950	203	6.7	13.0	-5	2.00
VCRC0012	RC	639429	6865385	450	158	184	-70	0.5% V_2O_5	68	9	0.85	35.2	7.7	353	622	142	12.7	18.1	14	0.74
								0.8% V_2O_5	71	6	0.94	38.4	8.5	428	702	162	11.3	15.0	3	0.64
								0.5% V_2O_5	101	22	0.67	33.3	5.8	1075	923	182	6.7	21.8	-1	1.84
VCRC0013	RC	640254	6865625	453	300	180	-70	0.5% V_2O_5	100	20	0.51	23.1	4.8	722	509	117	16.6	28.2	57	3.59
VCRC0014	RC	640029	6865556	452	228	171	-70	0.5% V_2O_5	144	29	0.57	25.0	5.5	316	526	94	16.7	27.2	30	1.69
								0.8% V_2O_5	164	9	0.86	35.8	7.9	318	724	147	12.1	17.3	13	0.89
								0.5% V_2O_5	181	9	0.51	24.9	4.6	897	686	124	14.5	27.4	23	2.02
VCRC0015	RC	639879	6865526	452	210	181	-71	0.5% V_2O_5	126	14	0.72	31.7	6.7	560	621	140	12.8	20.9	27	2.22
								0.8% V_2O_5	126	6	1.03	44.5	9.6	712	830	217	7.4	9.5	-7	1.06
								0.5% V_2O_5	157	22	0.53	27.1	4.8	621	697	157	11.0	26.2	15	2.89
VCRC0016	RC	640629	6865801	455	120	183	-70	0.5% V_2O_5	57	13	0.68	30.6	6.5	838	702	153	13.7	22.3	39	1.97
VCRC0017	RC	640479	6865826	454	210	141	-71	0.5% V_2O_5	62	19	0.50	24.1	5.0	798	527	123	15.3	28.8	73	2.45
VCRC0018	RC	640629	6865881	455	168	186	-70	0.5% V_2O_5	113	32	0.56	25.6	5.5	761	587	137	16.1	26.6	62	2.40
								0.8% V_2O_5	117	9	0.92	40.7	8.9	1036	899	218	9.5	12.5	2	1.74
VCRC0048	RC	639354.37	6865395.5	450.65	156	179	-69	0.5% V_2O_5	22	6	0.68	28.9	6.3	684	541	140	16.1	24.0	64	6.01
								0.5% V_2O_5	40	16	0.94	40.2	8.9	733	755	189	10.5	13.9	28	1.04
								0.8% V_2O_5	41	12	1.06	45.4	10.0	764	819	209	8.2	9.4	20	0.60
VCRC0049	RC	640704	6865841	455	138			0.5% V_2O_5	84	7	0.60	27.0	5.8	839	633	130	15.7	25.7	49	1.74
VCRC0050	RC	640704	6865761	455	78			0.5% V_2O_5	35	10	0.59	26.8	5.7	1039	659	141	15.6	25.5	34	2.59

Table 1; Drillholes results for composite values based on V_2O_5 cut-off of 0.5% or 0.8% as noted in the table. 0.8% cut-off intervals overlap the lower 0.5% cut-off and considered to be included within the lower value. Cut-off calculation determined as described in Appendix 1 - JORC Table 1. For summary, 6m minimum interval above target cut-off grade with a maximum of 6m consecutive internal waste below the target cut-off grade with a minimum composite grade of 0.5% V_2O_5 and 0.8% V_2O_5 respectively.

Intervals >600ppm Copper

Hole ID	Hole Type	East (m) MGA94	North (m) MGA94	RL	End of Hole (m)	Azi (°)	Dip (°)	Cut-Off	Depth From (m)	Length (m)	V_2O_5 %	Fe %	TiO_2 %	Cu ppm	Ni ppm	Co ppm	Al_2O_3 %	SiO_2 %	P ppm	LOI %
VCRC0006	RC	640400	6865531	453	124	183	-71	600ppm Cu	51	12	0.60	27.9	5.8	903	630	125	14.4	25.9	65	2.37
VCRC0006	RC							600ppm Cu	65	9	0.48	24.0	4.4	1282	766	111	15.3	30.0	52	2.16
VCRC0006	RC							600ppm Cu	89	6	1.03	44.4	8.6	618	870	201	4.2	12.2	3	0.37
VCRC0007	RC	640254	6865466	453	126	176	-70	600ppm Cu	63	48	0.53	24.2	5.1	621	553	123	16.5	27.2	40	2.63
VCRC0008	RC	640029	6865476	452	144	181	-70	600ppm Cu	54	18	0.68	29.7	6.3	941	727	139	14.3	22.5	29	2.54
VCRC0008	RC							600ppm Cu	108	7	0.81	36.8	7.0	713	799	189	6.6	18.5	11	1.41
VCRC0009	RC	639880	6865448	451	168	183	-70	600ppm Cu	36	7	0.34	17.2	3.4	1149	529	97	19.7	35.1	60	3.29
VCRC0010	RC	639729	6865416	452	114	183	-70	600ppm Cu	52	56	0.33	18.6	3.3	1409	640	123	17.6	34.5	36	3.00
VCRC0011	RC	639579	6865466	452	196	182	-70	600ppm Cu	110	27	0.74	33.8	7.3	686	647	175	10.4	19.1	14	2.30
VCRC0011	RC							600ppm Cu	165	19	0.62	28.6	5.5	627	706	136	10.3	24.3	2	2.57
VCRC0012	RC	639429	6865385	450	158	184	-70	600ppm Cu	99	37	0.57	29.0	5.0	1016	827	162	7.8	25.9	4	2.08
VCRC0013	RC	640254	6865625	453	300	180	-70	600ppm Cu	106	10	0.63	28.4	5.9	1127	699	147	14.4	22.7	31	3.97
VCRC0013	RC							600ppm Cu	252	13	0.12	9.9	1.2	612	362	75	21.2	41.7	118	3.68
VCRC0014	RC	640029	6865556	452	228	171	-70	600ppm Cu	185	12	0.31	17.0	2.8	780	531	86	15.8	35.5	24	2.49
VCRC0015	RC	639879	6865526	452	210	181	-71	600ppm Cu	125	14	0.80	34.9	7.5	700	685	160	11.5	18.1	16	1.80
VCRC0015	RC							600ppm Cu	153	10	0.50	27.2	4.6	685	698	158	11.4	25.6	5	3.40
VCRC0015	RC							600ppm Cu	166	6	0.63	31.7	5.6	786	851	184	7.9	21.7	-1	3.14
VCRC0016	RC	640629	6865801	455	120	183	-70	600ppm Cu	60	20	0.54	25.0	5.3	745	574	124	15.5	27.2	68	3.08
VCRC0017	RC	640479	6865826	454	210	141	-71	600ppm Cu	62	20	0.50	23.9	5.0	791	522	123	15.4	29.0	74	2.47
VCRC0018	RC	640629	6865881	455	168	186	-70	600ppm Cu	112	18	0.72	32.4	6.9	1164	812	178	13.1	20.1	29	2.25
VCRC0048	RC	639354	6865396	451	156	179	-69	600ppm Cu	12	8	0.58	25.4	5.4	1131	675	149	17.0	28.9	40	7.02
								600ppm Cu	41	14	0.97	41.6	9.1	777	775	194	9.9	12.9	33	0.76
VCRC0049	RC	640704.37	6865841.1	454.85	138	184	-70	600ppm Cu	84	7	0.60	27.0	5.8	839	633	130	15.7	25.7	49	1.74
VCRC0050	RC	640704.37	6865761.1	454.83	78	186	-71	600ppm Cu	35	12	0.57	26.0	5.5	1020	644	138	16.0	26.6	41	2.51

Table 2; Drillholes results for composite values based on Cu cut-off of 600ppm (0.06%) as noted in the table. These intervals overlap those that are reported in Table 1 above for V2O5. Cut-off calculation determined as described in Appendix 1 - JORC Table 1. For summary, 6m minimum interval above target cut-off grade with a maximum of 6m consecutive internal waste below the target cut-off grade with a minimum composite grade of 600ppm.

APPENDIX 2 – JORC CODE, 2012 EDITION – TABLE 1

JORC Table 1, Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	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 into 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 is an industry standard sampling device which sup-splits the meter drilled in to representative samples. QAQC measures including the use of duplicate samples checks the suitability of this method to retain representative samples. Based on a review of the sampling data, 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. Sample weights range from 0.6kg to 5.0kg with an average weight of 1.8kg. If sample exceed 3kg they are crushed and split using a rotary splitter at the laboratory to produce a 3kg sample. The samples are then pulverized to 85% <75um to produce a sample for analysis XRF methods.
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.*	Recovery of sample is recorded by the field assistant when sampling and noted as either Good, Fair or Poor. Of the 1,997 samples collected at Kinks South, 1,962 reported good recovery, 28 fair recovery and 7 with poor recovery. All the samples reported as poor recoveries represent the first 4m drilled from 6 holes and do not impact the results reported in this announcement. 1 other sample with poor recovery was for the first sample on re-entry of hole VCRC0005 and does not impact the results reported in this release.
	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 relationship has been identified between sample recovery and grade. This is reflected by the majority of the samples collected having a good recovery. Further, due to the nature of the mineralisation under investigation and the relatively high values obtained, the impact of fines is not considered to be of significance.
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, mining studies and metallurgical studies. All chip samples are retained at the Company offices and are available for further inspection when undertaking this future work.
	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. All the drill spoils at the drill site are photographed to retain a record of the colour variation within the hole.

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	All meters 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 meter drilled in to 2 calico bags. When composite samples were collected, a scoop is used to collect equal amounts from each meter 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.	The sample preparation of the RC samples follows industry best practice, involving oven drying, pulverising, to produce a homogenous sub sample for analysis. All samples were pulverised to a nominal 85% passing 75 micron sizing and sub sampled for assaying and LOI determination tests. The sample preparation techniques are of industry standard and are appropriate for the sample types and proposed assaying methods.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	Other than field duplicate sampling, the laboratory conducts duplicate analysis on pulp samples to confirm repeatability of the pulverised material. A batch of umpire analysis are being selected and scheduled for analysis to provide an additional check on repeatability of results and determine appropriateness of the subsampling and homogenisation process.
	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.	Drilling was conducted using a 5 ½ inch hammer to collect 1m samples. As the style of mineralisation is massive to disseminated with results for V2O5 being measured in %, the samples collected are deemed representative. To monitor this, duplicate samples are collected from the cyclone at a frequency rate of approximately 1 per 40 samples collected. Of the 1,997 samples collected, 52 duplicate samples were taken (2.6%). Samples are selected from expected mineralised intervals to provide meaningful data to compare the original vs the duplicate. Duplicate samples show a good correlation against the original sample collected indicating that sampling is representative of the in-situ material collected.
	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.*	Sample collected by Viking and submitted to ALS geochemistry for analysis were assayed for the full iron ore suite by XRF (24 elements) (lab code ME-XRF21n) and for total LOI by thermo-gravimetric technique (ME-GRA05). The method used is designed to measure the total amount of each element in the sample. Samples are fused with a lithium borate fusion containing an oxidising agent followed by XRF instrument analysis for major rock forming elements and selected trace element concentrations. The method is deemed suitable and 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. 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.	A comprehensive QAQC programme involving the insertion of standards (certified reference materials – CRM's), blanks and duplicates has been implemented. Viking inserts standards at a frequency of 1:25, blanks 1:40 and duplicates 1:40. 3 x CRM's have been used by the company which were sourced from GeoStats and are certified for 21 elements (including Vanadium) and LOI. Results from the laboratory for the CRM's are

Criteria	JORC Code explanation	Commentary
		plotted against the CRM values for the mean and 1,2, and 3 standard deviations from the mean. 2 of the 3 standards all performed within expected levels with 1 standard demonstrating good precision and a minor positive bias for accuracy. Further check assaying on 10 standards has been completed and confirmed that the minor positive bias is repeatable, indicating that the standard is reporting positive and is inherent to the standard samples being analysed. The magnitude of the bias has been reviewed and is deemed insignificant with respect the values being reported (~0.02% V2O5 positive bias). QAQC results including CRMs, duplicate samples, repeat analysis and blanks for both Viking sample submissions and internal lab checks show no material issues for the recent assaying programmes.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No independent verification of significant intersections have been completed. An independent consultant is being engaged to audit the DH database ahead of undertaking a MRE on the project in the Sep/Dec quarter 2023.
	The use of twinned holes.	No twinned holes have been completed.
	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 into 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.	No adjustments have been made to the assay data. Compositing has been undertaken for reporting of results and is discussed below.
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 initially collected using a handheld GPS instrument to ~3m accuracy and subsequently surveyed by an external contractor using a Leica DGPS with mm accuracy. 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 unless otherwise specified.
	Quality and adequacy of topographic control.	Collar locations for the drilling results reported in this release are compared to the DTM for topography at the Canegrass project. No significant variations have been noted, indicating that the topographic model being utilised correlates well with the surveyed drilling collar locations.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drillholes reported in this report for the Kinks South target are on a variable grid ranging from 80m x 35m to 150m x 80m to 225m x 160m. See map for actual 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.	Mo MRE is being reported and no classifications have been applied. The data spacing is interpreted to be sufficient to establish the degree of geological continuity appropriate for Mineral Resource Estimation. Grade continuity is yet to be determined as statistical evaluation of the data needs to be completed and will form part of the MRE to be undertaken in the Sep/Dec quarters 2023
	Whether sample compositing has been applied.	Sample compositing in the field 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. For reporting of exploration results, sample results have been composited to a minimum composite length of 6m at both 0.5% and 0.8% cut-offs for V2O5 and 600ppm for Cu. The composited intervals are reported in the data tables in appendix 1. Compositing rules are set to permit values below the cut-off to be included within the composited interval with a maximum continuous length of 6m so as long as the resultant composite grade remains above the cut-off being reported to.

Criteria	JORC Code explanation	Commentary
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 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 bulk bags at the freight companys laydown yard prior to shipment to the laboratory in Perth. The yard is locked at night and sample security is determined to be effective.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits have been completed.

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>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. At this time, Viking has completed stage-1 of the farm in agreement and has acquired a 25% equity interest in the 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
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		lodged waiting assessment. None of the other heritage places significantly impact or impede access to the tenements. Viking has completed an extensive heritage survey with the local Badimia People over the Kinks South target area and no sites have been identified or recorded.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are held in good standing by Flinders Canegrass Pty. Ltd., a wholly owned subsidiary of Flinders Mines Ltd. There are no fatal flaws or impediments preventing the operation of the exploration licences.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Based on historical data searches completed to date by Viking, the Canegrass Battery Minerals Project exploration history for vanadium magnetite deposits dates back primarily to 1977 when WMC commenced exploration in the area. Exploration was completed through to 1984 and over this time they undertook mapping, rock chip sampling, soil sampling, geophysics (magnetics and induced polarisation) surveys, percussion drilling and diamond drilling. No resources were defined, but high grade Vanadium mineralisation was discovered as part of the exploration programme. Viking have not completed searches for exploration data for the period 1984 to 2011 when Flinders Mines acquired the project and this work is ongoing. Previous JORC table reports compiled by Flinders state the following: *The previous exploration across the Canegrass Project conducted by Flinders, and previous companies previously associated with the tenements such as Apex Minerals, Falconbridge Limited and Maximus Resources is significant, dating back to at least 2003. Activities primarily concentrated on four key commodity groupings:* • *Nickel-Cobalt-Copper massive sulphide in marginal facies of the Windimurra Igneous Complex (WIC) proper, or in cross-cutting later intrusive bodies that postdate and penetrate across the WIC;* • *PGE bearing internal layers within the WIC;* • *Fe-Ti-V bearing internal layers within the WIC;* • *Au hosted in later fault structures that cross cut the WIC and offset the WIC internal geology.* Flinders Mines have also provided detailed exploration history since 2017 in their most recent announcement dated 10 June 2022 – Canegrass Project Exploration Update. Further information can be obtained by reading this release.
Geology	*Deposit type, geological setting and style of mineralisation*	<u>Regional Geology</u> The geology is dominated by the Windimurra Igneous Complex (WIC). The WIC is a large differentiate layered ultramafic to mafic intrusion emplaced within the Yilgarn craton of Western Australia. It outcrops over an area of approximately 2,500km2 and has an age of approximately 2,800Ma. The complex is dominantly comprised of rocks that can broadly be classified as gabbroic in composition. It is dissected by large scale, strike slip shear zones. <u>Deposit Geology Kinks & Fold Nose (30 January 2018 Canegrass Vanadium Mineral Resource Estimate & Exploration Update Release by Flinders Mines)</u> The deposit represents part of a large layered intrusion. Mineralisation which comprises magnetite-titanium-vanadium horizons, with distinct vanadiferous titanomagnetitie (VTM) mineralisation occurring within the Windimurra Complex – a large differentiated layered ultramafic to mafic intrusion within the Murchison Province of the Yilgarn Craton. Given the mode of formation, mineralisation displays excellent geological and grade continuity.

Criteria	JORC Code explanation	Commentary
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Drillholes reported in this release are shown on a map and have an associated table providing drillhole information in appendix 1.
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 exploration results, sample results have been composited using a length weighted averaging method to a minimum composite length of 6m at both 0.5% and 0.8% cut-offs for V2O5 and 600ppm for Cu. The composited intervals are reported in the data tables in appendix 1. Compositing rules are set to permit values below the cut-off to be included within the composited interval with a maximum continuous length of 6m so as long as the resultant composite grade remains above the cut-off being reported to. An example cross section is provided in the body of the report showing the distribution of grades for V2O5.
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*	Drillhole location maps showing hole locations and an example cross-section is included in the body of the report. All drillhole intercepts are reported on the maps and tabulated in appendix 1.
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. All drill intersections above the respective cut-off are included in the maps zto ensure balanced reporting.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances*	Identification of VTM mineralisation was determined in the field by visiting the location of mineralisation previously identified using GPS. Professional geologists assessed the geology of the outcrop to determine the rock types which are consistent with VTM mineralisation. A Magnetic Susceptibility meter and portable XRF analyser were used to provide further confidence that the VTM horizon had been correctly identified. The Magnetic Susceptibility of the rock is determined by type and amount of magnetic minerals contained within the rock. With magnetite being the primary target mineral in the VTM horizon this is an effective tool to confirm its presence. The portable XRF analyser provided information on the presence of Vanadium in the rock and was used in conjunction with the Magnetic Susceptibility meter to identify the VTM horizon at the outcrop locations visited. All historical data is either publicly available through WAMEX, has been released previously by previous owners of the Project and referenced to the appropriate releases or is disclosed in the body of this report.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The ongoing activity and further work is described in the report with the next steps defined. Ongoing receipt and review of drilling results including QAQC evaluation for the remainder of the project area is underway. The next phase of activity will involve undertaking a data audit and then followed by a Mineral Resource Estimate. The CP is of the opinion that no additional information for Further Work needs to be reported.