ASX ANNOUNCEMENT

4 September 2023

VIKING INTERCEPTS THICK ZONES UP TO 42M AT 0.74% V_2O_5 AT THE FOLD NOSE DEPOSIT

- **Assay results confirm high-grade Vanadium zone hosted in Vanadiferous Titanomagnetite (VTM) within the Fold Nose Deposit.**
- **Drilling tested extensions and within the limits of the Fold Nose Mineral Resource Estimate (MRE) with the objective to grow and extend mineralisation to surface.**
- **Selected significant Vanadium Pentoxide (V_2O_5) intercepts from the recent program and located within the current Fold Nose MRE limits include:**
  - **VCRC0027: 42m at 0.74% V_2O_5 (>0.5%) from 79m, including:**
    17m at 0.80% V_2O_5 (>0.8%) from 83m &
    8m at 0.99% V_2O_5 (>0.8%) from 108m
  - **VCRC0026: 38m at 0.72% V_2O_5 (>0.5%) from 138m, including:**
    26m at 0.82% V_2O_5 (>0.8%) from 140m
  - **VCRC0031: 24m at 0.81% V_2O_5 (>0.5%) from 96m**
- **Additional significant Vanadium Pentoxide (V_2O_5) intercepts from the recent program and located *outside* the current Fold Nose MRE limits include:**
  - **VCRC0035: 20m at 0.52% V_2O_5 (>0.5%) from 21m &**
    24m at 0.71% V_2O_5 (>0.5%) from 201m, including:
    14m at 0.87% V_2O_5 (>0.8%) from 202m
  - **VCRC0036: 22m at 0.53% V_2O_5 (>0.5%) from 21m, including:**
    6m at 0.91% V_2O_5 (>0.8%) from 35m
  - **VCRC0038: 14m at 0.58% V_2O_5 (>0.5%) from 4m**
- **High-grade Iron up to 42.5% Fe and Titanium up to 8.7% TiO_2 reported in drillholes, significantly above the MRE average grade of 30.5% Fe and 6.5% TiO_2 presents further upside opportunity for the Project.**
- **Significantly elevated Copper, Nickel & Cobalt returned in several holes supporting potential for additional credits at the Project with intercepts >0.06% Cu including:**
  - **VCRC0035: 23m at 0.07% Cu, 531ppm Ni & 149ppm Co from 21m &**
    12m at 0.07% Cu, 688ppm Ni & 196ppm Co from 201m, &
    17m at 0.15% Cu, 622ppm Ni & 106ppm Co from 275m
  - **VCRC0032: 15m at 0.08% Cu, 504ppm Ni & 97ppm Co from 53m &**
    12m at 0.14% Cu, 702ppm Ni & 138ppm Co from 138m
  - **VCRC0028: 54m at 0.07% Cu, 633ppm Ni & 149ppm Co from 30m &**
    7m at 0.08% Cu, 477ppm Ni & 61ppm Co from 96m
- **Results still to be reported for 4 of the 45 holes drilled (including 1 re-entry) as part of the ~7,500m programme completed by Viking.**

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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 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.

Drilling at the Fold Nose MRE target area has returned thick high-grade zones of vanadium mineralisation (reported as V_2O_5) ***both within and external to the current MRE limits***. In addition, the results correlate with historical drilling, which has occurred since the last MRE update and ***has not yet been included into the Mineral Resource*** (Figure 1). Further, mineralisation remains open to the West (Figure 1).

This presents an opportunity to improve the size and quality of the MRE when an update is completed later this year including the results previously reported for the Kinks and Kinks South areas.[2,3]

Viking is anticipating a substantial MRE update with the addition of the Kinks South target resulting in three deposit areas now due to be estimated.

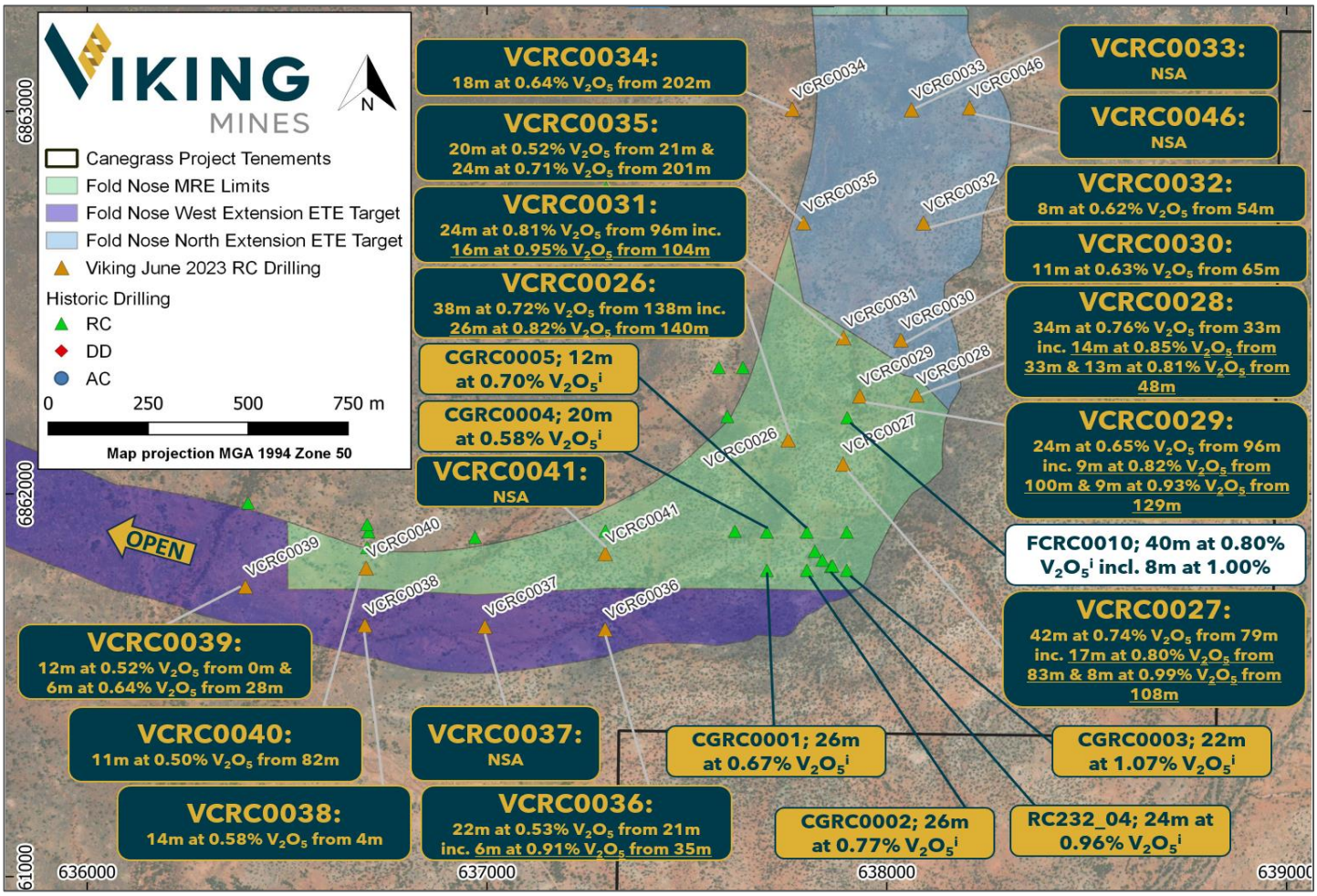

Figure 1; Map of the Fold Nose Deposit showing V_2O_5 assay results from Vikings 2023 drilling programmes. Intercepts are reported above a 0.5% V_2O_5 cut-off, with included intercepts (where reported) >0.8% V_2O_5 cut-off. Composite intercepts have been derived for zones>6m width, reporting above minimum cut-off grade and a maximum of 6m consecutive internal waste zones. Intervals reported are downhole lengths and the true widths are not known. Note historical drillhole results which have not yet been incorporated into the MRE for the Fold Nose deposit (orange callouts) and results currently informing the MRE (white callouts).

[1] ASX Announcement Viking Mines (ASX:VKA) 30 November 2022 – VIKING TO FARM IN TO SUBSTANTIAL BATTERY MINERAL RESOURCE
[2] ASX Announcement Viking Mines (ASX:VKA) 30 November 2023 – Viking Discovers Extensive Vanadium System at Kinks South
[3] ASX Announcement Viking Mines (ASX:VKA) 24 August 2023 – Viking Hits High-Grade at Kinks with 40m at 0.75% V_2O_5

Viking Mines' Managing Director & CEO, Julian Woodcock, said:

"The drilling results for the Fold Nose Deposit confirm thick high-grade zones of Vanadium within the deposit and importantly confirm extensions to the already modelled mineralisation.

"The consistent thick high-grade results seen within the current limits of the MRE support the high-grade nature of the mineralisation and will support the MRE update planned for the December quarter.

"Importantly, the drilling has demonstrated that mineralisation continues to the north and west of the current model limits, providing opportunity to extend the MRE in to these previously unmodelled areas.

"Specifically, the thick intercept of 24m at 0.81% V_2O_5 encountered in hole VCRC0031 on the edge of the current MRE will extend this high-grade mineralisation beyond the current limits.

"We look forward to commencing the next stage of advancing the Canegrass Project and completing the MRE update later this year."

FOLD NOSE MRE TARGET AREA DRILLING RESULTS

The recently completed drilling programme included seventeen holes for 2,768m at the Fold Nose MRE, Fold Nose North Extension (FNE) and Fold Nose South Extension (FSE) targets.

Drilling was focussed on testing both within the current MRE (59Mt at 0.66% V_2O_5)[1] limits and extending the mineralisation to the north and south/west based on mapping completed by Viking[4] identifying outcropping mineralisation outside the extents of the current MRE.

Drilling has proved successful, with multiple thick intercepts encountered returning significant grades of V_2O_5.

Fold Nose (FN) MRE Deposit

Seven holes for 1,200m were drilled to test zones within the deposit to increase the drilling density and confidence in the historical drilling results.

The areas focussed on were selected due to high-grade historical holes (Figure 1) indicating potential to extend mineralisation and the opportunity to extend the current MRE to surface in areas where it currently remains modelled at depth.

Significant thick zones of mineralisation have been intersected in multiple holes drilled, confirming the presence of substantial vanadium mineralisation (Figure 1), including:

- **VCRC0027: 42m at 0.74% V_2O_5 (>0.5%) from 79m, including:**
  17m at 0.80% V_2O_5 (>0.8%) from 83m &
  8m at 0.99% V_2O_5 (>0.8%) from 108m
- **VCRC0026: 38m at 0.72% V_2O_5 (>0.5%) from 138m, including:**
  26m at 0.82% V_2O_5 (>0.8%) from 140m
- **VCRC0028: 34m at 0.76% V_2O_5 (>0.5%) from 33m, including:**
  14m at 0.85% V_2O_5 (>0.8%) from 33m &
  13m at 0.81% V_2O_5 (>0.8%) from 48m
- **VCRC0031: 24m at 0.81% V_2O_5 (>0.5%) from 96m**

[4] ASX Announcement Viking Mines (ASX:VKA) 5 January 2023 – VKA Confirms 8Km Trend of VTM Outcrop & Commences Farm-In

The notable aspect of these results are the thick accumulations, ***up to 42m of high-grade material >0.72%***, (at a 0.5% cut-off) with zones that are substantially above the current average grade of the MRE estimated at 0.66% V_2O_5.

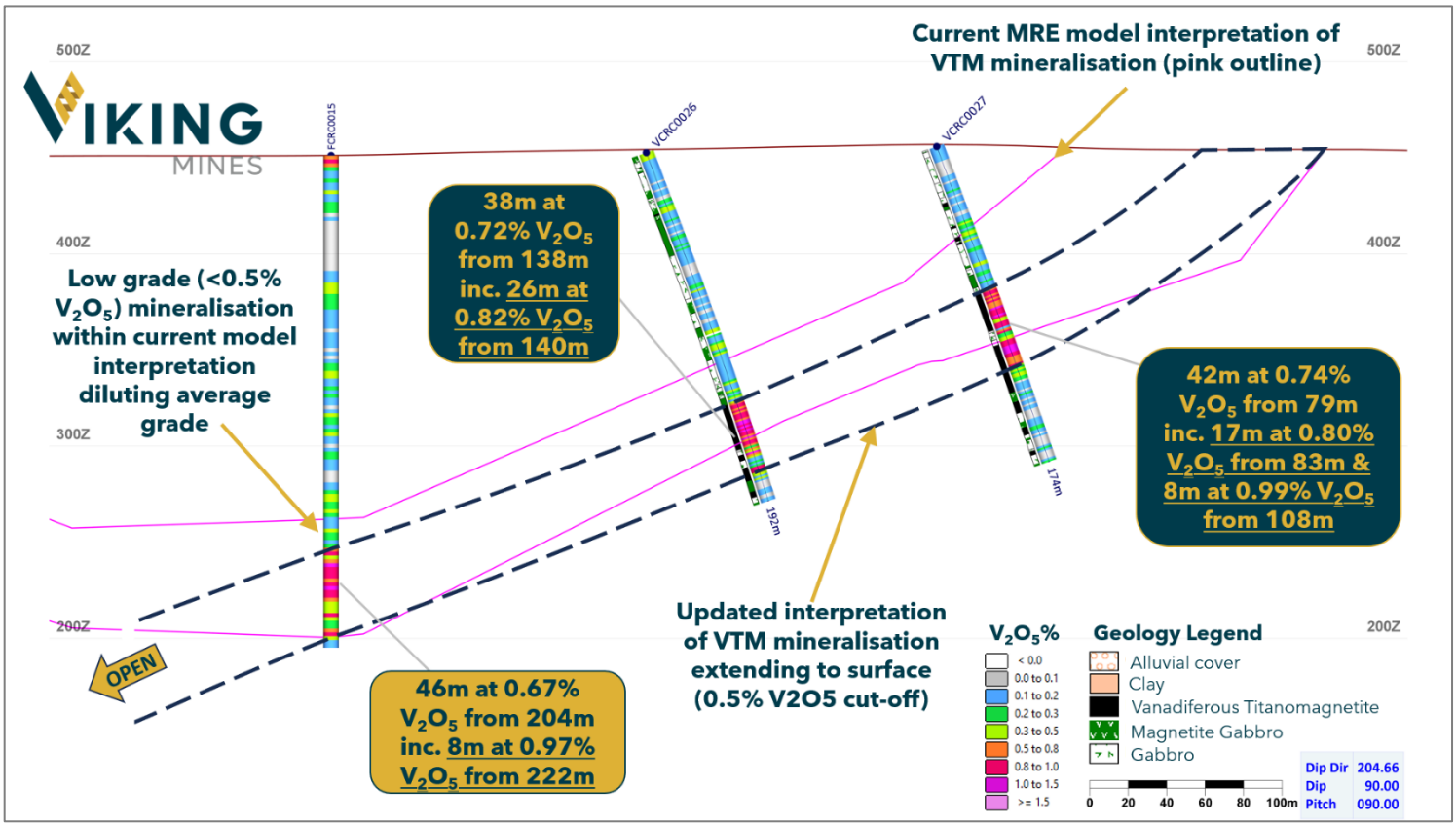

Figure 2; Cross section through the Fold Nose MRE target showing results from holes VCRC0026 & VCRC0027. Note the thick high-grade intercepts above the current MRE average grade of 0.66% V2O5 and the inclusion of low-grade mineralisation (<0.5% V2O5) in the current MRE model interpretation.

In addition to the substantial Vanadium grades received, there has also been an associated increase in the Iron and Titanium grades above the MRE average grade of 30.5% Fe and 6.5% TiO_2 seen within the high-grade vanadium intercepts (>0.8% V_2O_5). Key intersections include:

- **VCRC0035: 14m at 39.2% Fe & 8.7% TiO_2 from 202m**
- **VCRC0026: 26m at 37.2% Fe & 8.0% TiO_2 from 140m**
- **VCRC0031: 23m at 35.1% Fe & 7.3% TiO_2 from 97m**
- **VCRC0026: 8m at 42.5% Fe & 8.7% TiO_2 from 108m**

The elevated Fe and TiO_2 grades are associated with the massive magnetite bands observed in the drilling and there is the opportunity to see an increase in the average grade when correctly domaining these zones within the MRE update.

FN MRE Update Potential

The Company believes that the methodology used to model the mineralisation and estimate the current MRE has diluted the average grade with the inclusion of low grade (<0.5% V_2O_5) mineralisation in the domains used to constrain the mineral resource. This is demonstrated in Figure 2, where the low-grade mineralisation above the main mineralised intercept in hole FCRC0015 is included in the model interpretation.

With strong geological control and domain modelling, there is the opportunity to produce a mineral resource estimate that better reflects the observed geology by defining the high-grade VTM mineralisation. This has the potential to substantially increase the average grade of the MRE with a reduction in low grade tonnes. The net effect will be a better constrained mineral resource which, with further assessment, has a higher likelihood of demonstrating positive economics.

An additional opportunity that provides upside to the planned updated MRE for the Fold Nose deposit is the inclusion of historical drilling that has been completed subsequent to the last MRE completed in 2017 and prior to Viking undertaking the recent drilling.

Of six drillholes reporting intercepts >0.5% V_2O_5 that were completed in this period, five are above the average grade of the MRE (Figure 1). Significant historical intercepts not previously used in the MRE include:[1]

- **CGRC0003: 22m at 1.07% V_2O_5 (>0.5%) from 0m**
- **RC232_04: 24m at 0.96% V_2O_5 (>0.5%) from 2m**
- **CGRC0002: 26m at 0.77% V_2O_5 (>0.5%) from 22m**

Viking will incorporate all new and historical data in the MRE update and define a new geological interpretation, which it is expected will improve the average grade of the Fold Nose Deposit.

Fold Nose North Extension (FNE)

The FNE target was tested with six drillholes for 1,184m, with four holes returning reportable intersections >0.5% V_2O_5:

- **VCRC0034: 18m at 0.63% V_2O_5 (>0.5%) from 202m**
- **VCRC0035: 20m at 0.52% V_2O_5 (>0.5%) from 21m &**
  24m at 0.71% V_2O_5 (>0.5%) from 201m, including:
  14m at 0.87% V_2O_5 (>0.8%) from 202m
- **VCRC0030: 11m at 0.63% V_2O_5 (>0.5%) from 65m**
- **VCRC0032: 8m at 0.62% V_2O_5 (>0.5%) from 54m**

Drilling has confirmed that mineralisation continues to the north, with thicker intercepts occurring proximal to the current limits of the MRE and tapering off further north.

An additional zone has been identified in hole VCRC0035, which exceeds the MRE reporting cut-off of 0.5% V_2O_5 (Figure 3). With further drilling, this has the potential to add in a second mineralised horizon that may further benefit any future economic evaluations of the Project.

FNE MRE Update Potential

Drilling at the Fold Nose North Extension (FNE) target was designed to test the northern continuation of mineralisation from the Fold Nose MRE (Figure 1) with the objective of extending the MRE into this area.

Based on the results and observations in drilling, Viking expects to be able to extend the MRE in to the FNE area and combined into the updated Fold Nose deposit model, growing the overall MRE at Fold Nose.

The target size for the FNE target area is based on an Exploration Target Estimate (ETE) of:[5]

11.2Mt to 15.0Mt at 0.43% to 1.07% V_2O_5 for 0.11 to 0.35 Billion Pounds of V_2O_5

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

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

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.

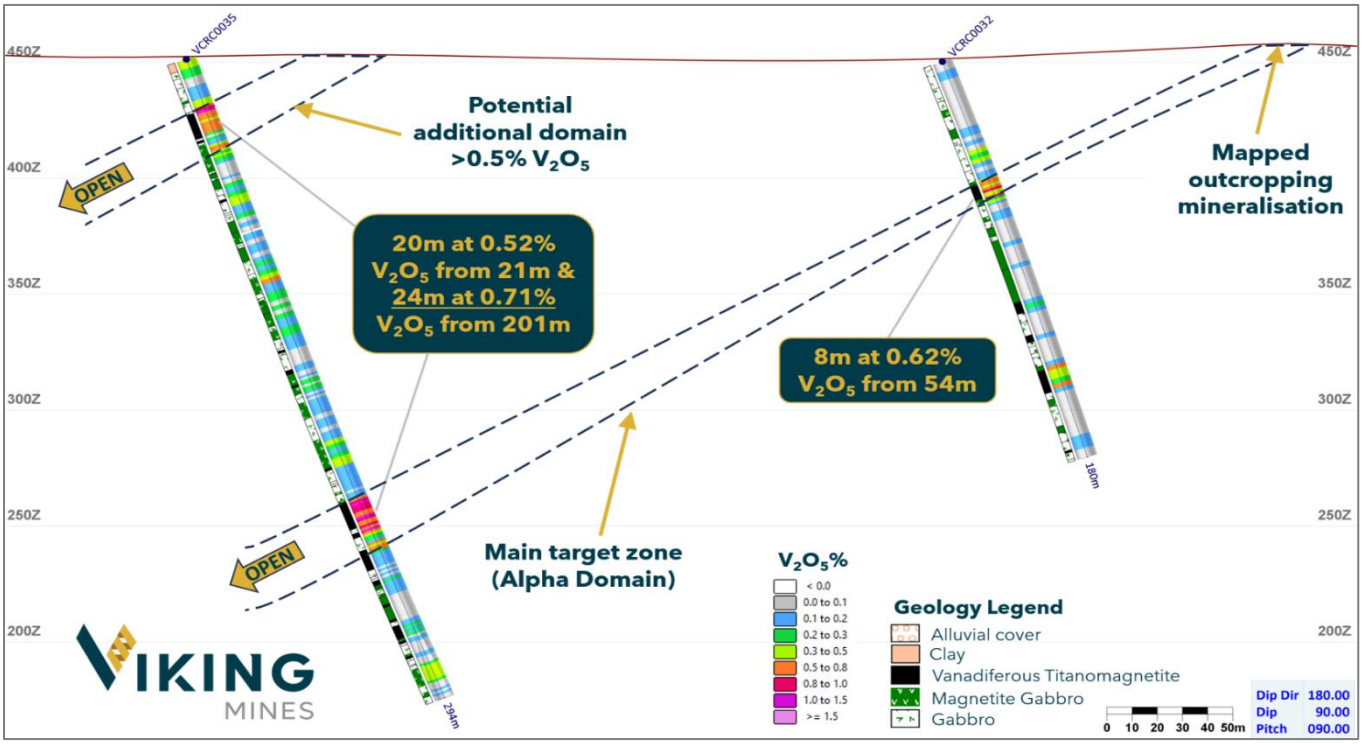

Figure 3; Schematic cross-section through the Fold Nose North Extension target showing intercepts received outside of the current Fold Nose MRE limits.

Fold Nose South Extension (FSE)

Drilling at the FSE target was designed to test the southern and western continuation of mineralisation from the Fold Nose MRE (Figure 1) with the objective of extending the MRE into this area.

The FSE target was tested with four drillholes for 384m, with three holes returning reportable intersections >0.5% V_2O_5:

- **VCRC0036: 22m at 0.53% V_2O_5 (>0.5%) from 21m, including: 6m at 0.91% V_2O_5 (>0.8%) from 35m**
- **VCRC0038: 14m at 0.58% V_2O_5 (>0.5%) from 4m**
- **VCRC0039: 12m at 0.52% V_2O_5 (>0.5%) from 0m, and: 6m at 0.64% V_2O_5 (>0.8%) from 28m**

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

Drilling has confirmed that mineralisation continues to the south and west, with a notable thicker intercept of 22m in hole VCRC0022 occurring proximal to the current limits of the MRE (100m south) and tapering off further west (Figure 1).

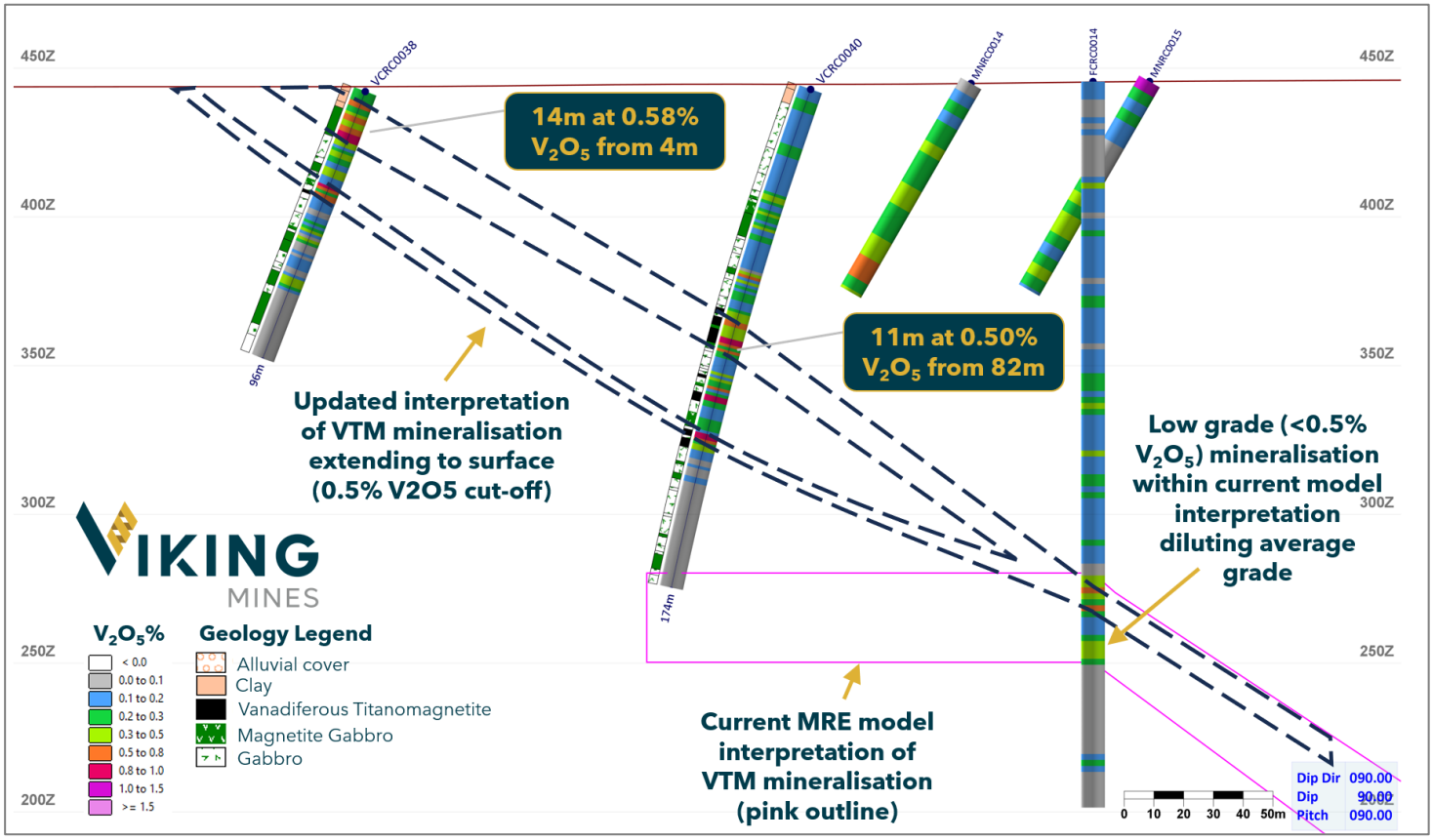

Figure 4; Schematic cross section through the Fold Nose South Extension target area showing extension of the current MRE model to surface using the results of recent drilling completed by Viking.

FNS MRE Update Potential

The current drill programme tested south of the Fold Nose MRE for continuity of mineralisation modelled at depth to be modelled to surface.

Geological continuity has been observed in the drilling, but with lower grades than the overall current MRE. Further interpretation is required and will form part of the planned MRE update in the December quarter.

Based on the results and observations in drilling, Viking expects to be able to extend the MRE in to the FSE area and extend it to surface, ultimately growing the overall MRE footprint at Fold Nose.

The target size for the FSE target area is based on an Exploration Target Estimate (ETE) of:[5]

52.8Mt to 70.3Mt at 0.43% to 1.07% V_2O_5 for 0.50 to 1.66 Billion Pounds of V_2O_5

This forms a sub-set of the total ETE[5] 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.

Only a small portion of the ETE for the FSE area has been tested by the current drill programme, with a further ***1.2km of the ETE remaining open and requiring further drilling***.

Cu, Ni & Co Potential

Elevated values of Cu, Ni and Co have been intersected through the drilling at Fold Nose, FNE and FSE, with Cu being the most significant throughout the results received. Copper mineralisation is both directly associated with the VTM mineralisation and tends to occur within approximately the same intervals as the V_2O_5 and in separate horizons outside of the massive VTM mineralisation.

Consistent elevated values for copper have been seen throughout the drilling with composite grades ranging between 0.06% to 0.15% Cu (Figure 5 & Appendix 1-Table 2Figure 5).

Further work is required to understand the significance of these results and association with the VTM mineralisation, however the Company is encouraged at the presence of these highly anomalous values, which indicates significant quantities of 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.

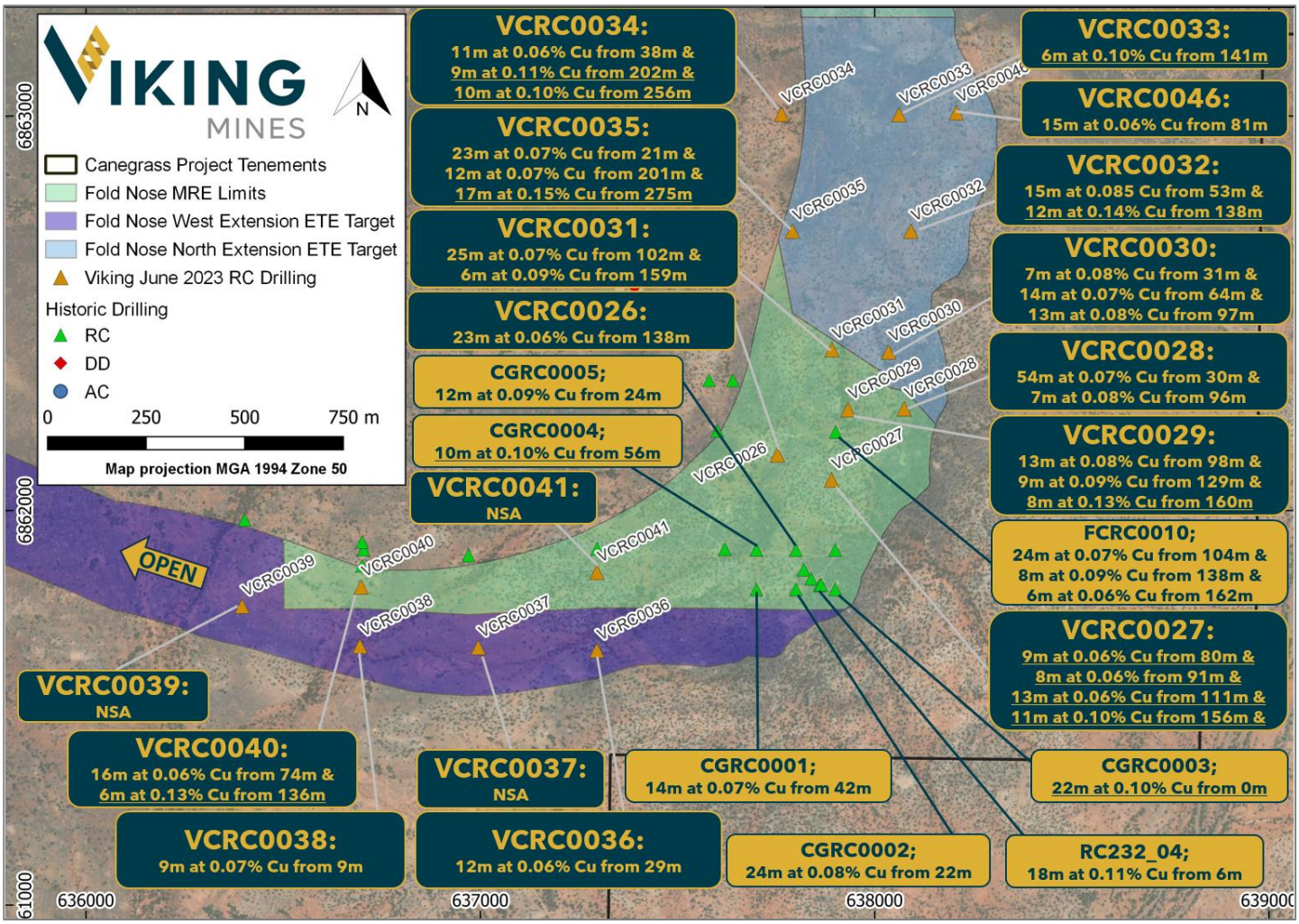

Figure 5; Map of the Fold Nose Deposit showing Cu assay results from Vikings 2023 drilling programmes and historical results. Intercepts are reported above a 0.06% Cu cut-off. Composite intercepts have been derived for zones>6m width, reporting above minimum cut-off grade and a maximum of 6m consecutive internal waste zones. Intervals reported are downhole lengths and the true widths are not known.

Shallow Mineralisation

The drill programme was designed to intercept fresh mineralisation up to a vertical depth of approximately 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 extend to surface. This interpretation is based on geological mapping at the Fold Nose Deposit, where outcrop has been mapped throughout the area. When these observations are combined with the absence of any transported cover seen in the drilling, mean mineralisation is expected to extend to the surface throughout the Fold Nose area.

This is of significance as it is beneficial by negating the need for any pre-strip requirements in any future pit optimisation assessment.

Drillhole Spacing

The current drillhole spacing at Fold Nose (Figure 1) is nominally on 150m to 300m spaced section lines with holes spaced along the section lines generally ranging between 150m to 300m. In select areas drill spacing is closer down to 100m x 100m.

The consistency of the high-grade results seen in the hinge of the Fold Nose area over 750m strike length tested (NE-SW) is encouraging. The Company believes that the additional holes drilled by Viking, combined with the historical holes not previously used to update the MRE, presents an opportunity to improve the average MRE grade at Fold Nose.

Combined with the extensions in to the FNE and FSE areas, the full extent of modelled mineralisation at Fold Nose is anticipated to be in excess of 3km.

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:

- Complete QAQC evaluation and undertake initial interpretation and assessment of assay results for remaining 4 drillholes yet to be reported for the Fold Nose to Kinks South target.
- Complete data audit and QAQC evaluations ahead of commencing MRE update to ensure all data meets standard JORC reporting requirements for the purpose of MRE reporting.
- Complete evaluation of downhole density logging data to determine appropriate densities to apply to domain volumes and block model estimates. It is important to note that the current MRE utilises an arbitrary density of 3.6 for mineralisation >0.5% V_2O_5, whilst the density of massive magnetite regularly exceeds 4.0. This >10% increase will have a positive effect on the overall estimated tonnages within the MRE.
- 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

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Forward-Looking Statements

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

Competent Persons Statement – Exploration Results

Information in this release that relates to Exploration Results and 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 Red Hawk Mining 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 Red Hawk Mining Ltd (formerly Flinders Mines Ltd) (ASX:RHK) 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, Red Hawk Mining may offer to sell to Viking the remaining 1% of the Project for future production and milestone related payments totalling $850,000. If Red Hawk Mining 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 Red Hawk Mining 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).

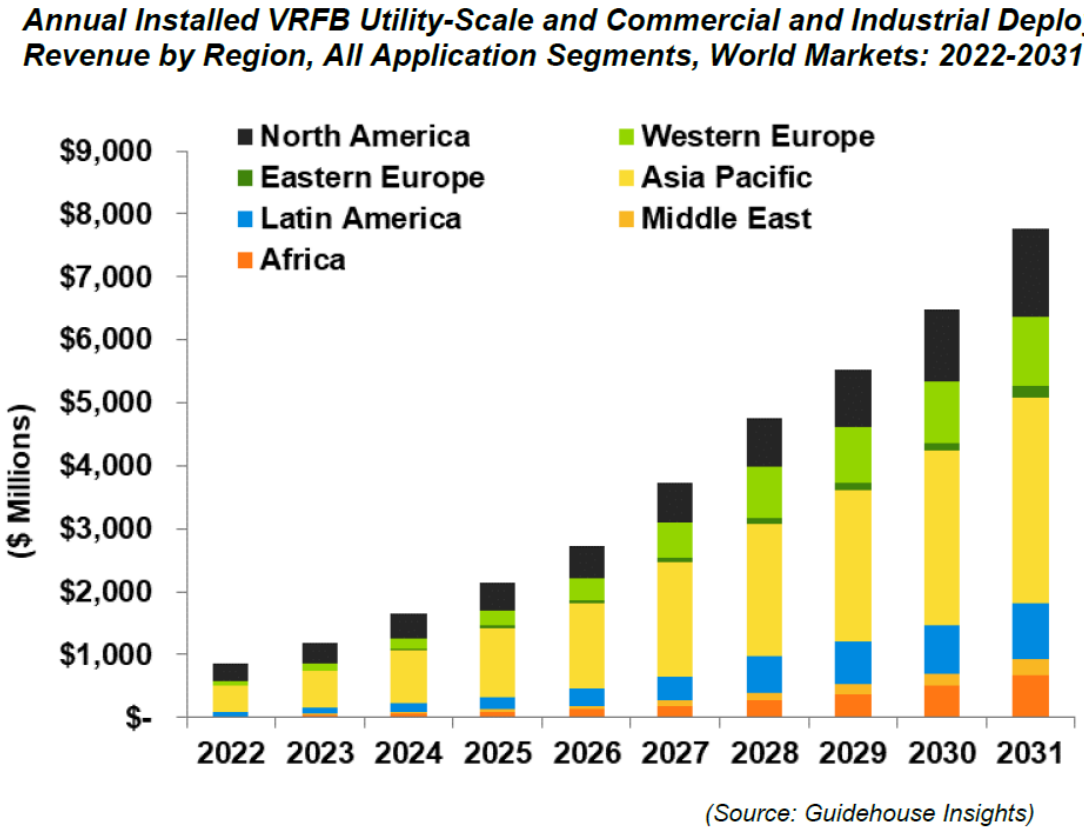

Figure 6; Forecast growth of the VRFB Sector through to 2031 (source – Guidehouse Insights[i])

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 %
VCRC0026	RC	637753	6862141	453	192	116	-70	0.5% V_2O_5	138	38	0.72	32.6	6.8	489	592	144	11.0	21.1	11	1.04
VCRC0026	RC							0.8% V2O5	140	26	0.82	37.2	8.0	575	630	170	8.3	17.2	2	0.61
VCRC0027	RC	637891	6862078	456	174	117	-70	0.5% V_2O_5	79	42	0.74	33.1	6.9	564	627	150	10.8	20.4	20	1.25
VCRC0027	RC							0.8% V2O5	83	17	0.80	36.3	7.8	562	604	173	7.9	18.0	23	1.12
VCRC0027	RC							0.8% V2O5	108	8	0.99	42.5	8.7	599	839	198	6.2	12.0	-8	0.71
VCRC0028	RC	638075	6862258	455	108	095	-69	0.5% V_2O_5	33	34	0.76	34.4	7.3	831	720	178	11.1	19.2	2	1.34
VCRC0028	RC							0.8% V2O5	33	14	0.85	38.5	8.4	964	767	203	8.8	15.9	-7	0.95
VCRC0028	RC							0.8% V2O5	48	13	0.81	35.7	7.8	633	682	179	11.6	17.8	4	0.98
VCRC0029	RC	637932	6862256	452	180	095	-69	0.5% V_2O_5	96	24	0.65	29.1	6.3	563	627	126	15.1	23.8	23	1.00
VCRC0029	RC							0.8% V2O5	100	9	0.82	37.3	8.2	788	790	171	10.7	16.6	2	0.69
VCRC0029	RC							0.5% V_2O_5	129	9	0.93	40.5	7.9	930	996	197	8.9	13.7	1	0.76
VCRC0030	RC	638035	6862402	451	120	093	-69	0.5% V_2O_5	65	11	0.63	29.4	5.5	585	763	154	13.2	23.9	40	1.22
VCRC0031	RC	637892	6862408	450	180	091	-70	0.5% V_2O_5	96	24	0.81	35.1	7.3	615	700	163	12.2	18.3	12	0.87
VCRC0032	RC	638092	6862708	450	180	091	-70	0.5% V_2O_5	54	8	0.62	26.6	5.4	706	594	128	16.5	25.8	15	1.67
VCRC0034	RC	637764	6863005	452	276	093	-70	0.5% V_2O_5	202	18	0.63	27.2	5.4	736	627	133	15.9	26.0	21	1.16
VCRC0035	RC	637791	6862708	451	294	091	-71	0.5% V_2O_5	21	20	0.52	27.2	5.6	682	542	151	12.1	26.6	24	1.94
VCRC0035	RC							0.5% V_2O_5	201	24	0.71	31.6	6.9	585	592	153	12.0	20.4	5	3.06
VCRC0035	RC							0.8% V2O5	202	14	0.87	39.2	8.7	678	680	188	7.8	15.0	-8	0.87
VCRC0036	RC	637295	6861645	448	84	187	-71	0.5% V_2O_5	21	22	0.53	23.2	4.9	542	536	113	18.7	28.9	31	3.51
VCRC0036	RC							0.8% V2O5	35	6	0.91	36.0	8.1	617	782	172	13.2	17.1	3	2.89
VCRC0038	RC	636695	6861656	442	96	184	-70	0.5% V_2O_5	4	14	0.58	25.9	5.4	580	588	128	15.9	26.5	21	4.58
VCRC0039	RC	636396	6861757	442	90	188	-71	0.5% V_2O_5	0	12	0.52	21.3	4.4	603	437	87	14.7	29.2	27	9.77
VCRC0039	RC							0.5% V_2O_5	28	6	0.64	26.9	5.5	253	513	113	16.8	26.5	25	4.42
VCRC0040	RC	636698	6861806	443	174	183	-71	0.5% V_2O_5	82	11	0.50	22.9	4.7	715	613	105	18.1	29.2	33	2.07

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 0.3%, 0.5% V_2O_5 and 0.8% V_2O_5 respectively.

VCRC Drillhole 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 %
VCRC0026	RC	637753	6862141	453	192	116	-70	600ppm Cu	138	23	0.85	39.1	8.3	626	645	184	6.7	15.9	0	0.42
VCRC0027	RC	637891	6862078	456	174	117	-70	600ppm Cu	80	9	0.71	33.5	6.9	616	578	162	7.7	21.0	4	1.34
VCRC0027	RC							600ppm Cu	91	8	0.84	37.6	8.1	606	668	179	8.6	16.6	51	1.12
VCRC0027	RC							600ppm Cu	111	13	0.71	32.4	6.2	625	735	148	9.8	21.5	6	1.22
VCRC0027	RC							600ppm Cu	156	11	0.10	9.7	0.9	960	482	63	19.2	42.0	48	3.75
VCRC0028	RC	638075	6862258	455	108	095	-69	600ppm Cu	30	54	0.54	26.9	5.2	717	633	149	12.3	26.8	24	1.87
VCRC0028	RC							600ppm Cu	96	7	0.14	12.2	1.3	819	477	61	17.0	37.9	41	6.38
VCRC0029	RC	637932	6862256	452	180	095	-69	600ppm Cu	98	13	0.70	32.2	7.0	805	730	145	13.3	21.0	12	1.06
VCRC0029	RC							600ppm Cu	129	9	0.93	40.5	7.9	930	996	197	8.9	13.7	1	0.76
VCRC0029	RC							600ppm Cu	160	8	0.19	14.3	1.7	1300	600	110	18.4	37.3	56	3.45
VCRC0030	RC	638035	6862402	451	120	093	-69	600ppm Cu	31	7	0.42	19.5	3.7	821	479	101	19.8	33.3	39	0.68
VCRC0030	RC							600ppm Cu	64	14	0.55	27.0	4.9	654	739	150	13.4	26.1	41	1.66
VCRC0030	RC							600ppm Cu	97	13	0.10	11.4	1.0	778	562	94	19.2	40.9	77	2.71
VCRC0031	RC	637892	6862408	450	180	091	-70	600ppm Cu	102	25	0.71	31.5	6.4	721	681	149	13.8	21.6	21	1.13
VCRC0031	RC							600ppm Cu	159	6	0.19	13.9	1.7	938	502	103	18.1	38.8	58	2.39
VCRC0032	RC	638092	6862708	450	180	091	-70	600ppm Cu	53	15	0.42	19.3	3.7	801	504	97	19.0	32.9	33	1.85
VCRC0032	RC							600ppm Cu	138	12	0.38	21.9	3.3	1367	702	138	11.4	32.6	17	1.88
VCRC0033	RC	638062	6863004	451	200			600ppm Cu	141	6	0.31	18.7	2.6	1023	603	127	12.9	33.2	22	4.72
VCRC0034	RC	637764	6863005	452	276	093	-70	600ppm Cu	38	11	0.38	21.2	4.4	631	504	119	17.5	32.6	74	3.49
VCRC0034	RC							600ppm Cu	202	9	0.62	26.8	5.3	1112	698	132	16.0	26.5	16	1.11
VCRC0034	RC							600ppm Cu	256	10	0.20	14.2	1.8	1030	499	105	17.9	37.2	54	3.97
VCRC0035	RC	637791	6862708	451	294	091	-71	600ppm Cu	21	23	0.49	26.5	5.4	655	531	149	12.5	27.3	26	1.99
VCRC0035	RC							600ppm Cu	201	12	0.87	39.5	8.7	737	688	196	7.0	14.9	-8	1.05
VCRC0035	RC							600ppm Cu	275	17	0.23	15.3	2.0	1495	622	106	15.1	38.9	29	1.68
VCRC0036	RC	637295	6861645	448	84	187	-71	600ppm Cu	29	12	0.70	29.7	6.4	629	711	147	16.3	22.3	8	4.72
VCRC0038	RC	636695	6861656	442	96	184	-70	600ppm Cu	9	9	0.64	27.9	6.0	708	613	103	15.7	25.4	21	2.82
VCRC0040	RC	636698	6861806	443	174	183	-71	600ppm Cu	74	16	0.39	18.3	3.6	623	496	93	20.1	34.4	49	1.44
VCRC0040	RC							600ppm Cu	136	6	0.07	8.6	0.8	1267	475	75	21.4	42.6	75	3.29
VCRC0046	RC	638207	6863008	450	114	094	-69	600ppm Cu	81	15	0.22	13.7	2.0	627	432	56	17.6	38.8	75	3.14

Table 2; Drillhole results for composite values for VCRC drillholes 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.

Historical Drillhole 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 %
CGRC0001	RC	637700	6861800	458	100	142	-60	600ppm Cu	42	14	0.73	33.7	7.3	699	553	174	9.4	21.3	31	n/a
CGRC0002	RC	637800	6861800	458	66	149	-61	600ppm Cu	22	24	0.76	34.9	7.4	770	625	184	9.8	18.9	30	n/a
CGRC0003	RC	637900	6861800	460	26	166	-61	600ppm Cu	0	22	1.07	42.7	9.9	1016	565	202	9.4	11.4	42	n/a
CGRC0004	RC	637700	6861900	456	100	135	-61	600ppm Cu	56	10	0.64	28.5	5.5	988	764	144	14.5	24.1	42	n/a
CGRC0005	RC	637800	6861900	456	80	142	-62	600ppm Cu	24	12	0.63	27.8	5.5	897	688	133	14.9	25.5	47	n/a
FCRC0010	RC	637901	6862199	454	184	000	-90	600ppm Cu	104	24	0.84	39.2	8.5	713	616	225	6.4	14.9	48	n/a
FCRC0010	RC							600ppm Cu	138	8	0.68	31.8	6.0	930	800	188	10.1	20.3	63	n/a
FCRC0010	RC							600ppm Cu	162	6	0.13	10.1	1.3	620	363	93	18.9	36.5	100	n/a
FCRC0011	RC	637620	6861902	454	172	000	-90	600ppm Cu	100	16	0.50	23.7	4.6	839	639	143	17.0	29.6	78	n/a
FCRC0012	RC	637296	6861903	452	250	000	-90	600ppm Cu	174	44	0.60	29.4	5.6	852	596	172	11.7	24.4	72	n/a
FCRC0015	RC	637601	6862202	451	256	000	-90	600ppm Cu	0	6	0.74	29.8	8.4	1030	493	247	16.5	20.4	43	n/a
FCRC0015	RC							600ppm Cu	198	34	0.69	32.6	6.8	869	631	176	10.5	21.9	58	n/a
FCRC0017	RC	637005	6862201	448	262	000	-90	600ppm Cu	6	22	0.50	21.9	5.9	719	399	145	18.4	31.3	67	n/a
FCRC0017	RC							600ppm Cu	114	6	0.37	22.0	4.2	680	513	147	12.9	30.2	43	n/a
FCRC0019	RC	637303	6862505	451	196	000	-90	600ppm Cu	138	6	0.56	28.4	6.3	693	557	177	13.6	24.8	53	n/a
FCRC0021	RC	637303	6863123	452	226	000	-90	600ppm Cu	132	12	0.43	23.9	4.9	725	412	153	14.6	30.2	68	n/a
MNRC0064	RC	637839	6861827	458	200	122	-60	600ppm Cu	12	16	0.83	39.7	8.4	684	664	257	9.3	16.6	15	n/a
RC232_04	RC	637864	6861812	459	60	000	-90	600ppm Cu	6	18	1.04	41.7	10.3	1137	747	259	8.9	12.9	29	n/a

Table 3; Drillhole results for composite values for historical drillholes 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 metre drilled into 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 0.3kg to 9.0kg with an average weight of 3.3kg. 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 2,392 samples collected at Fold Nose, Fold Nose North Extension and Fold Nose South Extension, all samples reported good recovery, 0 fair recovery and 0 with poor recovery.
	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.
	The total length and percentage of the relevant intersections logged.	All metres drilled have been geologically logged.

Criteria	JORC Code explanation	Commentary
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.	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 2,392 samples collected, a further 58 duplicate samples were taken (2.4%). 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. Plotting results on a chart gives a regression line with an R^2 value of 0.9856 for V2O5.
	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. A prepared sample (0.66g) is fused with a 12:22 lithium tetraborate – lithium metaborate flux which also includes an oxidizing agent (Lithium Nitrate), and then poured into a platinum mould. The resultant disk is in turn analysed by XRF spectrometry 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 Fold Nose target are on a variable grid ranging from 150m x 150m to 300m x 300m. Part of the area drilled is at a closer spacing of 100m x 100m. 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.	No 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

Criteria	JORC Code explanation	Commentary
		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.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Drillholes have been designed to intersect perpendicular to the VTM mineralisation at the Fold Nose, Fold Nose North Extension and Fold Nose South Extension targets and drilled at -70 dip to mitigate any sampling bias effects. At this time it is not known if the true thickness has been determined.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Given the nature and style of mineralisation, a sampling bias is not expected.
Sample security	*The measures taken to ensure sample security.*	Samples were collected from the rig in tied calico bags and packaged in to tied polyweave bags and stored in bulka bags at the freight company's 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>
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		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. Viking has completed an extensive heritage survey with the local Badimia People over the Canegrass Project 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 Red Hawk Mining 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 Red Hawk Mining acquired the project, and this work is ongoing. Previous JORC table reports compiled by Red Hawk Mining state the following: *The previous exploration across the Canegrass Project conducted by Red Hawk Mining, 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.* Red Hawk Mining 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 Red Hawk Mining)</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

Criteria	JORC Code explanation	Commentary
		Windimurra Complex – a large differentiated layered ultramafic to mafic intrusion within the Murchison Province of the Yilgarn Craton. Given the mode of formation, mineralisation displays excellent geological and grade continuity.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Drillholes reported in this release are shown on a map and have an associated table providing drillhole information in appendix 1.
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 0.3%, 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 to 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.