ASX ANNOUNCEMENT

12 September 2023

VIKING INTERCEPTS 14M AT 0.63% V_2O_5 >1.5KM FROM FOLD NOSE RESOURCE

- **Drilling at the Fold Nose to Kinks South exploration target tested for Vanadiferous Titanomagnetite (VTM) mineralisation >1.5km north of the Fold Nose Mineral Resource Estimate (MRE).**
- **Drilling has confirmed the discovery of further VTM mineralisation with:**
  - **VCRC0045: 7m at 0.60% V_2O_5 (>0.5%) from 63m &**
    14m at 0.63% V_2O_5 (>0.8%) from 122m
  - **VCRC0044: 12m at 0.68% V_2O_5 (>0.5%) from 60m**
- **All results now reported from the 45 holes drilled (including 1 re-entry) as part of the ~7,500m programme completed by Viking.**
- **Vikings drilling programme has proven to be highly effective, with substantial VTM intercepts returned at all targets tested.**
- **Mineral Resource Estimate (MRE) to be completed in the December quarter with updates to the Fold Nose and Kinks Resources (79Mt at 0.64% V_2O_5) and the inclusion of the newly discovered Kinks South area expected to substantially improve the quality of the total MRE.**

Viking Mines Ltd (ASX: VKA) ("**Viking**" or "**the Company**") is pleased to provide an update on final assay results received from drilling 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 to Kinks South target area has returned newly discovered zones of vanadium mineralisation (reported as V_2O_5) ***in an area never before drilled***.

These results confirm the hypothesis that VTM mineralisation continues between the MRE's at Fold Nose and Kinks South and demonstrates the opportunity to grow the Resource base with further drilling.

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

"With these final results from the ~7,500m drilling programme, I am very pleased to see that we have discovered more Vanadium mineralisation (in VTM) >1.5km from the Fold Nose MRE.

"This first pass wide spaced drilling in this previously undrilled area between the MRE's at Fold Nose and Kinks demonstrate that the target VTM horizon continues throughout the Project.

"This provides additional optionality for Viking to further grow the resource as we continue to advance this asset and progress to the next stage of the Canegrass Project by incorporating the recent drill program results into an updated MRE later this year."

[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

FOLD NOSE TO KINKS SOUTH TARGET AREA DRILLING RESULTS

The recently completed drilling programme included four holes for 530m at the Fold Nose to Kinks South (FN to KS) exploration target area. Field mapping,[2] magnetic geophysics,[3] and rock chip sampling[4] identified the target as having high potential to host Vanadium within the target VTM horizon.

All four drillholes intersected VTM mineralisation, with reportable grades >0.5% V_2O_5 occurring in the northern two holes which warrant further follow up (Figure 1). The results from these two holes are presented below:

- **VCRC0045: 7m at 0.60% V_2O_5 (>0.5%) from 63m &**
  14m at 0.63% V_2O_5 (>0.8%) from 122m
- **VCRC0044: 12m at 0.68% V_2O_5 (>0.5%) from 60m**

Individual high-grade results were returned within the intervals up to a maximum of **1.13% V_2O_5** in hole VCRC0045 (from 130m to 131m - Figure 2).

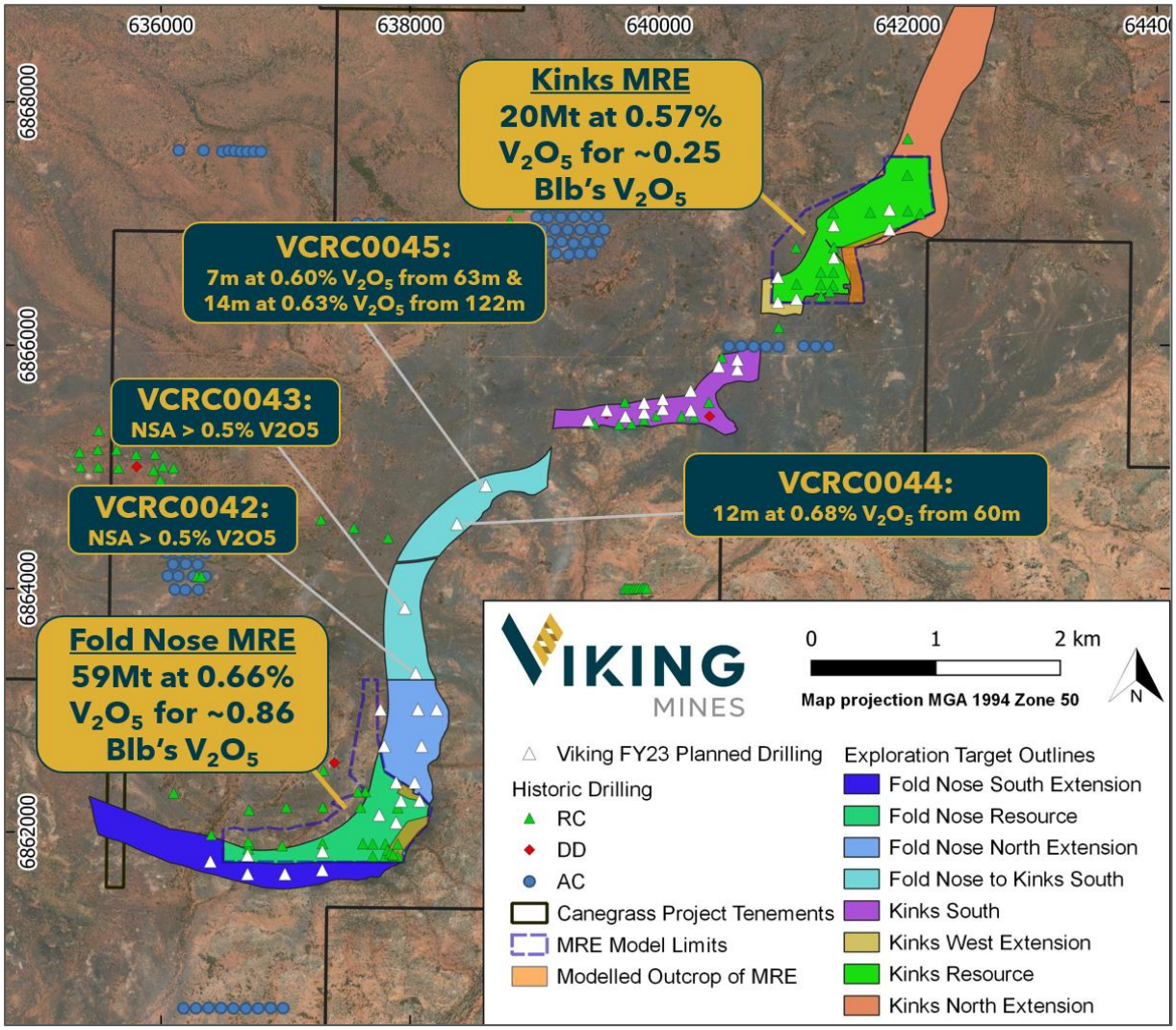

Figure 1; Map of Canegrass Project and exploration targets with drilling completed by Viking shown as white triangles. Intercepts are reported for the Fold Nose to Kinks South target annotated. Results are reported above a 0.5% V_2O_5 cut-off. Composite intercepts have been derived for zones>6m width, 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.

[2] ASX Announcement Viking Mines (ASX:VKA) 5 January 2023 – VKA Confirms 8km Trend of VTM Outcrop & Commences Farm-In
[3] ASX Announcement Viking Mines (ASX:VKA) 5 April 2023 – Viking Identifies Vanadium Targets from Magnetics Survey
[4] ASX Announcement Viking Mines (ASX:VKA) 2 March 2023 – Viking Receives High-Grade Results up to 1.46% V_2O_5

Initial wide spaced drilling was planned to test for VTM mineralisation as part of the Companies 45 hole ~7,500m programme. The area tested is >3km in strike length and located between the Fold Nose MRE and the Kinks South exploration target. No previous drilling had been completed in this area and the VTM horizon was previously untested.

The four holes planned were designed to target high magnetic susceptibility zones identified as part of the magnetic inversion modelling completed at the Project.

The objective of the drilling was to demonstrate that the target horizon continues throughout the Project area and ascertain the future potential of the target.

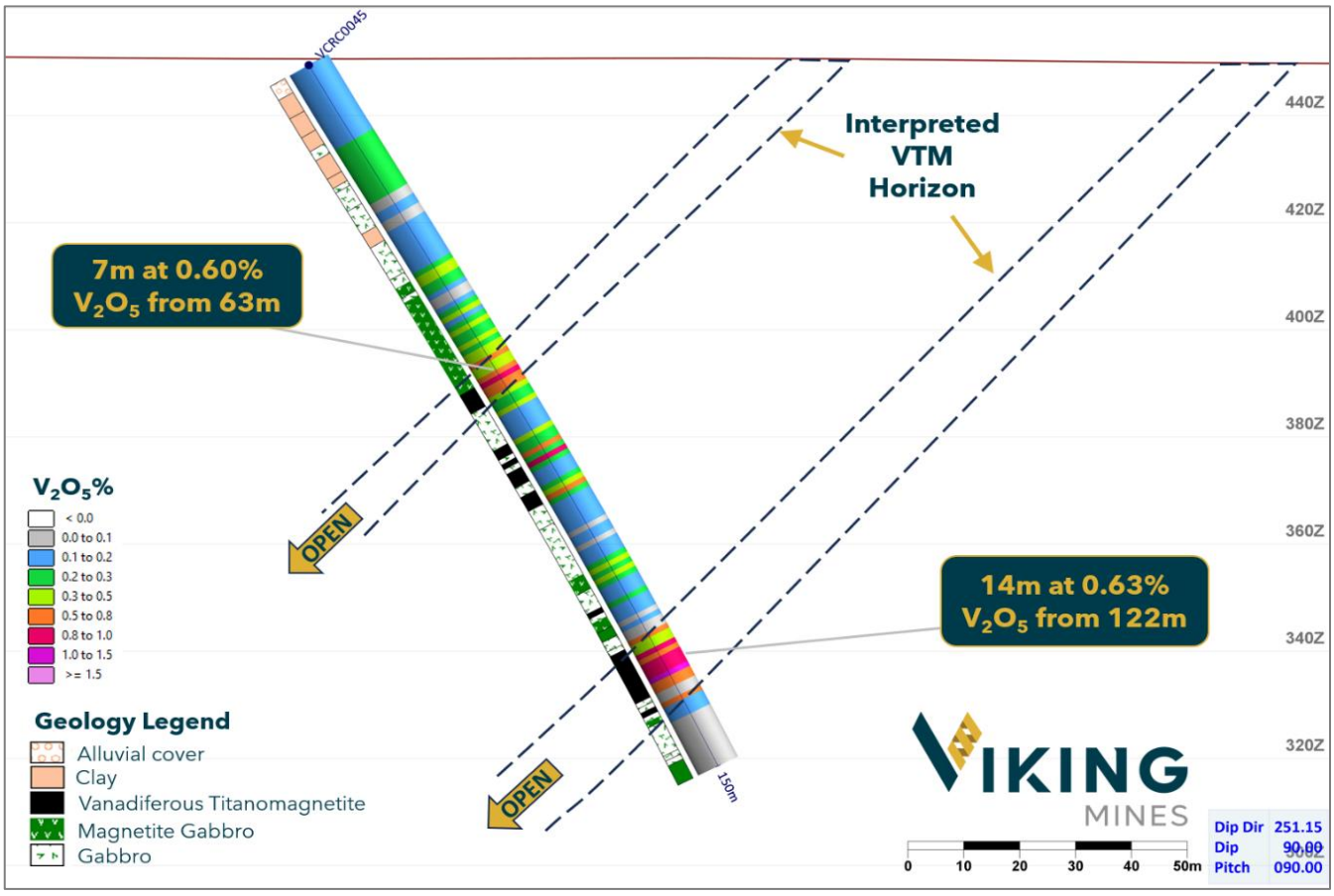

Figure 2; Schematic cross section through the Fold Nose to Kinks South target area showing results from holes VCRC0045. Note the 2 horizons intercepted with thinner zones also present which are below the Company's standard cut-off reporting rules.

Drillhole Spacing

The drillhole spacing at the FN to KS target area is very wide and ranges from 180m to 800m, with only one hole has been drilled on each section line. As such there remains a significant amount of further potential to follow up on these results to identify thick accumulations of high-grade VTM mineralisation.

Drilling at the Fold Nose, Kinks South and Kinks target areas has demonstrated that thick, high-grade zones can occur over distances varying from 600m (Kinks) to 1.5km (Kinks South).[5,6]

As such, the initial results received for this target area are very encouraging.

[5] ASX Announcement Viking Mines (ASX:VKA) 24 August 2023 – Viking Hits High-Grade at Kinks With 40m at 0.75% V_2O_5
[6] ASX Announcement Viking Mines (ASX:VKA) 4 September 2023 – Viking Drills Massive Vanadium Zone with 42m at 0.74% V_2O_5

NEXT STEPS

The Company continues to make rapid advancements at the Project. All results from the ~7,500m drilling programme have now been received and reported. On going activities include:

- Complete data audit and umpire sampling ahead of commencing MRE update to comply with all standard JORC 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

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 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 3).

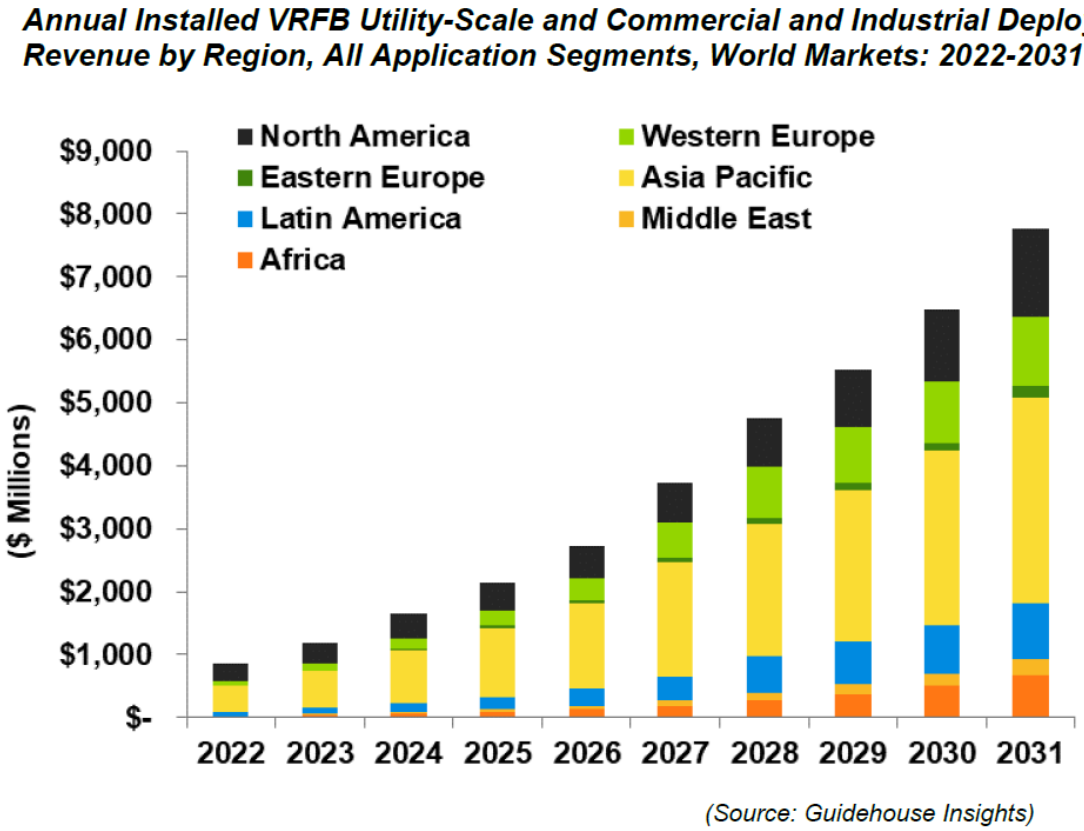

Figure 3; Forecast growth of the VRFB Sector through to 2031 (source – Guidehouse Insights[i])

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 %
VCRC0044	RC	638375	6864533	448	108	142	-61	0.5% V_2O_5	60	12	0.68	29.6	6.3	973	668	147	15.0	23.9	35	1.78
VCRC0045	RC	638610	6864848	449	150	159	-60	0.5% V_2O_5	63	7	0.60	26.6	5.5	936	507	126	16.3	26.3	43	1.78
VCRC0045	RC							0.5% V_2O_5	122	14	0.63	27.3	5.5	720	679	124	15.5	25.5	51	1.64

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.

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 %
VCRC0042	RC	638044	6863307	449	140	093	-70	600ppm Cu	106	14	0.11	10.1	1.1	930	414	80	20.6	40.9	76	4.35
VCRC0044	RC	638375	6864533	448	108	142	-61	600ppm Cu	56	13	0.63	28.3	5.9	1073	676	145	15.0	25.4	33	2.41
VCRC0045	RC	638610	6864848	449	150	159	-60	600ppm Cu	63	7	0.60	26.6	5.5	936	507	126	16.3	26.3	43	1.78
VCRC0045	RC							600ppm Cu	122	14	0.63	27.3	5.5	720	679	124	15.5	25.5	51	1.64

*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 **Error! Reference source not found.** 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. If sample weight 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 418 samples collected at Fold Nose to Kinks South target area, 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 all 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.
	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable.

Criteria	JORC Code explanation	Commentary
Subsampling techniques and sample preparation	*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 418 samples collected, a further 10 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 0.9809 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.

Criteria	JORC Code explanation	Commentary
	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 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 to Kinks South target area are on a variable line spacing with no additional holes on each section. Line spacing ranges from 180m to 800m. 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 for this target area is not sufficient to establish the degree of geological continuity appropriate for Mineral Resource Estimation.
	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

Criteria	JORC Code explanation	Commentary
		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.
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 to Kinks South exploration target area 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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	<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:

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

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

<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

Criteria	JORC Code explanation	Commentary
		(ASX:MXR) retains a 2% NSR on all minerals recovered from tenements E58/232-I, E58/236-I & E58/282-I. Native Title, Historical sites and Wilderness There is no registered native title claim over the Project tenements. There are no registered sites recorded on the WA government Department of Planning, Lands and Heritage (DPLH) Aboriginal Heritage Enquiry System (AHIS) on the tenements. There are 3 other heritage places recorded on AHIS, with 1 deemed not a site and 2 lodged waiting assessment. None of the other heritage places significantly impact or impede access to the tenements. 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*	Regional Geology The geology is dominated by the Windimurra Igneous Complex (WIC). The WIC is a large differentiate layered ultramafic to mafic intrusion emplaced within the Yilgarn craton of Western Australia. It outcrops over an area of approximately 2,500km2 and has an age of approximately 2,800Ma. The

Criteria	JORC Code explanation	Commentary
		complex is dominantly comprised of rocks that can broadly be classified as gabbroic in composition. It is dissected by large scale, strike slip shear zones. Deposit Geology Kinks & Fold Nose (30 January 2018 Canegrass Vanadium Mineral Resource Estimate & Exploration Update Release by Red Hawk Mining) The deposit represents part of a large, layered intrusion. Mineralisation which comprises magnetite-titanium-vanadium horizons, with distinct vanadiferous titanomagnetitie (VTM) mineralisation occurring within the Windimurra Complex – a large differentiated layered ultramafic to mafic intrusion within the Murchison Province of the Yilgarn Craton. Given the mode of formation, mineralisation displays excellent geological and grade continuity.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Drillholes reported in this release are shown on a map and have an associated table providing drillhole information in appendix 1.
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 V_2O_5 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 V_2O_5.
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.

Criteria	JORC Code explanation	Commentary
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.
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. 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.