VIKING MINES

CANEGRASS METALLURGICAL TESTWORK UPDATE

- **Significant advancements made with the Canegrass Metallurgical Testwork, focusing on improved V_2O_5 extraction, sulphide concentration and Titanium separation.**
- **Roasting and leaching has been completed on 5kg of magnetic concentrate from the Stage 2 Testwork, with 15 litres of vanadium solution produced.**
- **The vanadium solution is now progressing through the next steps of the flowsheet to produce a high purity V_2O_5 flake and electrolyte.[1]**
- **Stage 3 Testwork: compositing completed on an 82kg sample from the Fold Nose Deposit, with two separate LIMS tests competed to produce magnetic concentrate.**
  - **Test 1: 40kg concentrate produced at a 150 micron grind size (delivering similar results to the Stage 2 Testwork)[2] attaining a high mass pull of 56.4%, 1.27% V_2O_5 for 91.6% recovery.**
    - **Nickel, Copper and Cobalt reported to the tail (non-magnetic fraction), with sulphide flotation process completed to produce a sulphide concentrate.**
    - **0.33g/t gold identified in the sulphide rougher concentrate 1, providing additional value opportunity for the Project to be investigated.**
  - **Test 2: 4kg of concentrate has been produced at a coarse 500 micron grind size achieving a high mass pull of 53.9%,1.22% V_2O_5 grade with 81.7% recovery. This test result is significant due to the much coarser grind size employed.**
    - **3.6kg of concentrate has undergone Electrostatic Separation to determine potential for Titanium bearing Ilmenite separation.**
    - **Electrostatic Separation resulted in several products, but with no significant improvement in Titanium grade.**

Viking Mines Limited (ASX: VKA) ("**Viking**" or "**the Company**") is pleased to provide an update on the ongoing metallurgical testwork progress at the Company's Canegrass Battery Minerals Project ("**the Project**" or "**Canegrass**"), located in the Murchison Region of Western Australia.

After successfully producing a Vanadium Pentoxide flake (V_2O_5),[1] roasting of the remaining 5kg of magnetic concentrate from the Stage 2 Testwork is now complete. 15 litres of vanadium solution have been produced and is now undergoing the next steps in the testwork programme designed to deliver a high-purity electrolyte and V_2O_5 flake.

Stage 3 metallurgical testwork is well advanced with composting and magnetic separation of an 82kg sample now complete. Two separate tests have been completed, designed to produce a sulphide concentrate and titanium concentrate. Gold has been identified in the Sulphide concentrate, providing a new area of investigation for the Company.

[1] Viking Mines (ASX:VKA) ASX Announcement 20 May 2024 - VIKING PRODUCES VANADIUM PENTOXIDE FLAKE FROM CANEGRASS
[2] Viking Mines (ASX:VKA) ASX Announcement 6 March 2024 – VKA ACHIEVES 1.43% V_2O_5 & 59% FE IN HIGH QUALITY CONCENTRATE

Commenting on the progress of the metallurgical testwork, Viking Mines Managing Director & CEO Julian Woodcock said:

"Building on the success of producing a V_2O_5 flake, the Stage 2 metallurgical testwork continues to refine this process targeting the production of both a high-purity electrolyte and high-quality flake >99% purity V_2O_5, which will attract a premium pricing.

"In parallel, Stage 3 testwork is well advanced, aimed at extracting additional value from the Canegrass Project to produce concentrates of Cu, Ni, Co and Ti, using various processing methods on both the magnetic concentrate and non-magnetic tail.

"Of significance is the identification of gold reporting to the sulphide concentrate, providing a further valuable commodity within the Project warranting further investigation.

"These findings present additional opportunities, and I look forward to updating the market with further results from this programme as we continue to de-risk the Project and enhance value through this crucial testwork."

Stage 2 Metallurgical Testwork

The Company has successfully produced a V_2O_5 flake from samples taken at the Fold Nose Deposit.[1] This was a critical milestone for the Company confirming the industry standard process flowsheet can successfully be applied to the Canegrass Project material (Figure 2).

The current focus for the remaining 5kg sample from the Stage 2 Testwork is to refine and optimise the process flowsheet and produce a high purity (>99%) V_2O_5 flake and vanadium electrolyte. This is being achieved through improvements in the extraction flowsheet and modification to the reagents used in the extraction of the Vanadium from the magnetic concentrate.

The roasting of the remaining sample has successfully been completed, with an 89.3% recovery of Vanadium into 15 litres of V_2O_5 solution. This is now undergoing further steps to produce the high purity V_2O_5 flake and electrolyte. The Company anticipates being able to provide results of the testwork in the coming months.

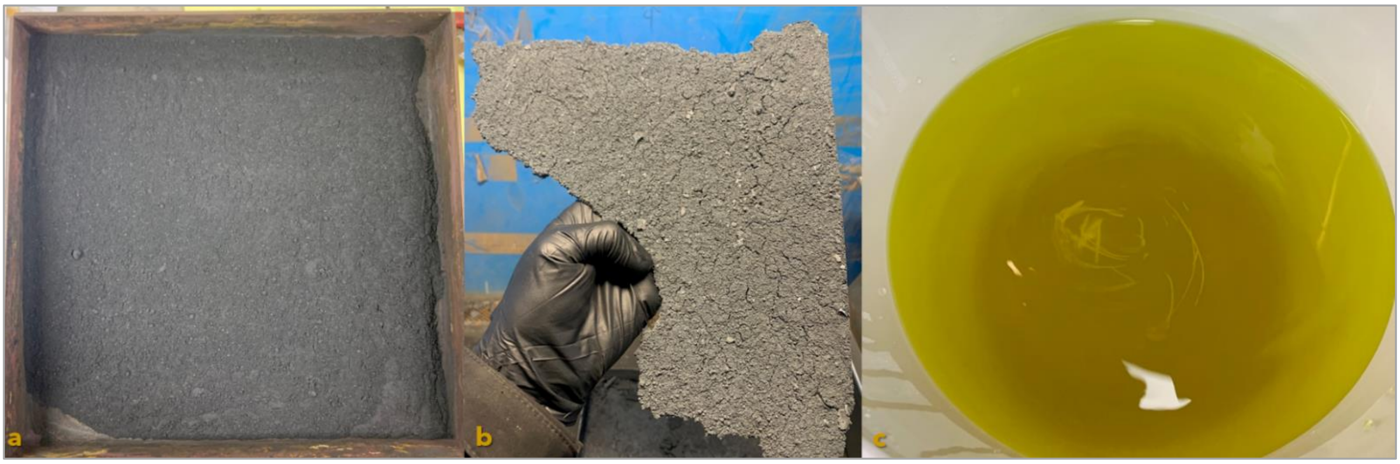

Figure 1; Photos showing a) Magnetite Concentrate prior to roasting, b) calcine product post roasting, and c) Vanadium bearing solution after leaching.

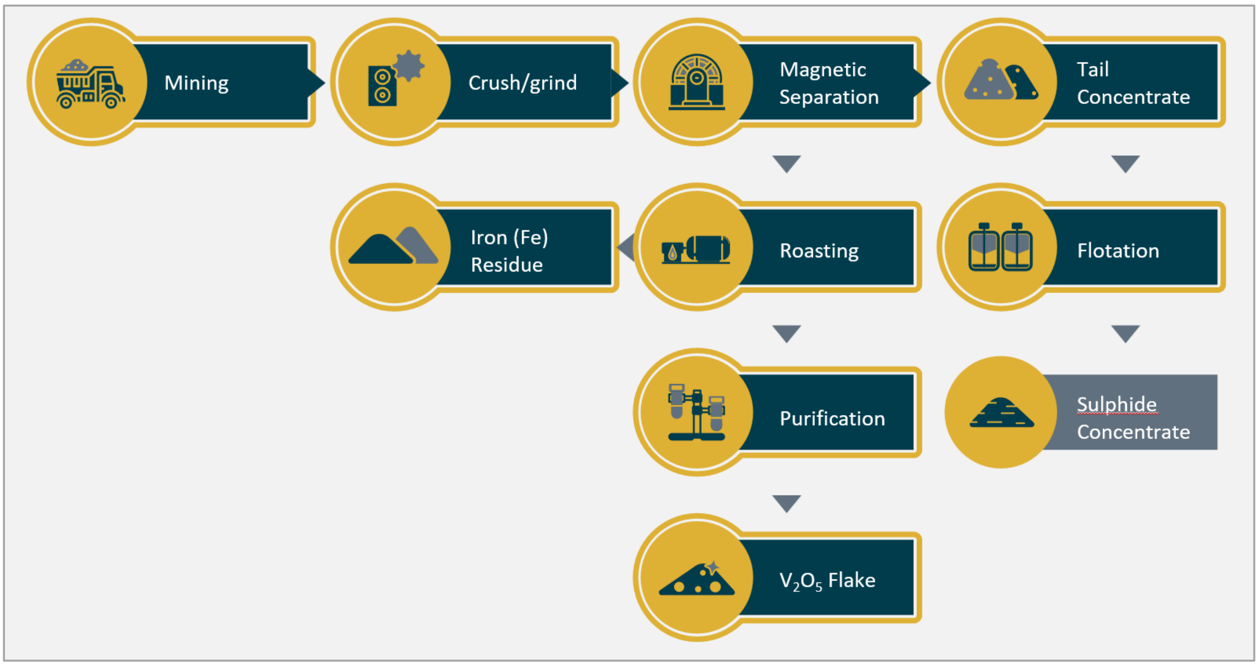

Figure 2: Schematic flowsheet showing industry standard flowsheet stages used to process Canegrass mineralisation with the stages completed to date (dark blue) and the stages yet to be completed (grey).

Stage 3 Metallurgical Testwork

Samples from the Fold Nose Deposit were delivered to ALS Metallurgy in Perth, Western Australia for the Stage 3 Metallurgical Testwork programme. The focus of this programme is to determine the possibility of producing a sulphide concentrate to recover the Cu, Ni and Co minerals present at the Canegrass Project from the non-magnetic tail produced as part of the Low Intensity Magnetic Separation (**LIMS**) process.

Additionally, the Stage 3 Testwork aims to separate the Titanium bearing mineral Ilmenite using a method of Electrostatic Separation from the magnetic concentrate.

82kg of composite sample has now undergone two separate steps of magnetic separation, using LIMS to produce the required material for the subsequent test stages.

Test 1: Sulphide Flotation

75kg of composite sample was prepared to a P80 150mircon (0.15mm) grind size and processed using LIMS to produce 42kg of magnetic concentrate. The magnetic concentrate delivered **56.4% mass pull at 1.27% V_2O_5 for 91.6% recovery and 11.7% TiO2 for 81.2% recovery**. Assays are still pending for the Iron grade. These results are comparable to previous testwork[2] for rougher LIMS, and it is expected that the Vanadium grade would be increased with further regrinding and cleaning steps, however this is not the focus of this testwork.

The 33kg of non-magnetic tail has been analysed at **0.11% Cu, 0.1% Ni and 0.03% Co, recovering 68.3%, 46.3% and 55.3% respectively**.

A bulk sulphide rougher flotation step has been completed on the non-magnetic tail (Figure 3) and delivered a sulphide concentrate, demonstrating proof of concept that the Cu, Ni and Co sulphides are amenable to be separated from the feed material.

A three-stage flotation step was employed, progressively recovering more of the Cu, Ni and Co through each step. The composition of the rougher sulphide concentrate at each of the respective stages are shown in Table 1 below.

One significant outcome from the testwork is the **presence of gold reporting to the sulphide concentrate**, with 39.8% being recovered at the rougher con 1 step at a grade of 0.33g/t. A total recovery of 50.8% of the gold was achieved through the combination of the 3 stages.

Gold has not been analysed for in the previous drilling campaigns completed at the Canegrass Project. The presence of gold in the metallurgical testwork indicates the potential benefit of analysing for gold in future exploration programmes at Canegrass as well as re-analysing the pulps retained from the 2023 drilling programme to determine potential gold content in the deposit. The Company will consider this in future work programmes.

Table 1; Table of results of the sulphide concentration testwork completed on non-magnetic tail produced as part of the magnetic separation process for samples collected from the Canegrass Project as part of the Stage 3 metallurgical testwork.

PRODUCT		Copper		Nickel		Cobalt		Gold	
		%	% recovery	%	% recovery	%	% recovery	g/t	% recovery
Individual	Rougher Con 1	0.76	21.1	0.38	7.9	0.30	26.2	0.33	39.8
	Rougher Con 2	0.59	12.0	0.34	5.2	0.19	12.2	0.11	9.7
	Rougher Con 3	0.55	6.8	0.27	2.5	0.12	4.7	0.03	1.3
Cumulative	Rougher Con 1	0.76	21.1	0.38	7.9	0.30	26.2	0.33	39.8
	Rougher Con 1+2	0.69	33.1	0.36	13.0	0.25	38.4	0.24	49.5
	Rougher Con 1,2+3	0.66	39.9	0.34	15.5	0.23	43.0	0.19	50.8
Calculated Head Grade		0.08	n/a	0.11	n/a	0.03	n/a	0.02	n/a
Assayed Head Grade		0.11	n/a	0.10	n/a	0.03	n/a	0.02	n/a
Rougher Tail Grade		0.05	60.1	0.10	84.5	0.02	57.0	0.01	49.2

Figure 3; Photo showing sulphide flotation testwork being undertaken on the non-magnetic tail.

Test 2: Titanium Separation

7kg of composite sample was prepared using a coarse P80 500micron (0.5mm) grind size and processed using LIMS to produce ~4kg of magnetic concentrate. A much coarser grind size than tested previously was used as coarser material is required in the next step in the process utilising Electrostatic Separation.

The LIMS separation has been determined to be very effective given the coarse grind size, **delivering a high 53.9% mass pull at 1.22% V_2O_5 for 81.7% recovery and 11.2% TiO_2 for 74.9% recovery**. Assays are still pending for the Iron grade. Whilst this is a lower Vanadium recovery than the optimum levels of >90% achieved in previous LIMS testwork, it demonstrates the potential for significant reduction in grind requirements, yet still maintaining overall high vanadium recoveries. This will be further investigated by the company in due course.

3.6kg of the magnetic concentrate produced was subsequently processed using the Electrostatic Separation method as a sighter test. The testwork separated the concentrate based on the physical (magnetic) properties of the minerals, with the details of the respective separation quantities achieved shown below in Table 2. 60% of the material reported to the conductor, and distinctly variable quantities reporting to the M1, M2 and M3 intermediate material types. Analysis of the differing products from the electrostatic separation is shown in Table 3 below.

Table 2; Mass balance attained through Electrostatic Separation of magnetic concentrate.

PRODUCT	WEIGHT	
	Gram	%
Conductor	2,170.9	60.0
M1	1,143.2	31.6
M2	243.7	6.74
M3	48.6	1.34
Non-Conductors	10.9	0.30
Total	**3,617.1**	**100.0**

Table 3; Analysis results for different product types achieved via electrostatic separation.

PRODUCT	Fe		TiO_2		V_2O_5	
	%	% recovery	%	% recovery	%	% recovery
Conductor	53.40	60.5	11.50	60.7	0.72	60.7
M1	52.90	31.6	11.30	31.4	0.71	31.5
M2	50.80	6.5	10.90	6.5	0.68	6.4
M3	46.50	1.2	9.87	1.2	0.61	1.1
Non-Conductors	50.00	0.3	9.85	0.3	0.66	0.3
-38µm (fines)	55.40	5.4	11.20	5.1	0.73	5.3
Calculated Head Grade	50.38	100.0	10.81	100.0	0.68	100.0
Assayed Head Grade	n/a	n/a	11.20	n/a	0.68	n/a

The assay results for the different material types reveals little difference in their chemical composition. It is interpreted that at the grind size used is not sufficient to liberate the different mineral species in the feed material and as such has not proved effective in concentrating/separating the Titanium contained within the concentrate.

Given the results received, the Company will not proceed with a bulk electrostatic separation test and will revisit the results and obtain mineralogy reports to assess if other separation methods could be effective in concentrating/separating the titanium bearing minerals found within the Canegrass mineralisation.

NEXT STEPS

The Company is progressing through a series of metallurgical testwork programmes to further enhance and optimise the potential process flow sheet for the Canegrass Project. These testwork programmes will allow the Company to better understand the ore characteristics from Canegrass and look to achieve the maximum potential value from the Project. The following activities are ongoing:

- Complete the processing of the Vanadium bearing solution to produce a high-purity (targeting >99%) V_2O_5 flake and vanadium electrolyte.
- Review results from Stage 3 LIMS magnetic separation which produced >46kg of magnetic concentrate and consider the implications of grind size on future testwork programmes.
- Investigate the source and potential of the gold identified in the sulphide concentrate to determine potential additional product stream for the Project.
- Investigate alternate processing methods to liberate the Titanium from the Canegrass mineralisation.

END

This announcement has been authorised for release by the Board of the Company.

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 – Metallurgical Results
The information contained in this report, relating to metallurgical results, is based on, and fairly and accurately represent the information and supporting documentation prepared by Mr Damian Connelly. Mr Connelly is a full-time employee of METS Engineering who are a Contractor to Viking Mines Ltd, and a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Connelly has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Connelly consents to the inclusion in the report of the matters based on the results in the form and context in which they appear.

CANEGRASS BATTERY MINERALS PROJECT

The Canegrass Battery Minerals Project is located in the Murchison region, 620km north-east of Perth, Western Australia. It is accessed via sealed roads from the nearby township of Mt Magnet to within 22km of the existing Resources. The Project contains a large JORC (2012) Global Inferred Mineral Resource Estimate (MRE) of **146Mt at 0.70% V_2O_5, 31.8% Fe & 6.6% TiO_2 (>0.5% V_2O_5 cut-off)**, see ASX announcement 20 November 2023. Viking completed a Pit Optimisation Study (POS) on the Canegrass Global MRE, which proved highly successfully delivering a large high-grade pit constrained MRE totalling **61Mt @ 0.81% V_2O_5 & 35.9% Fe**, see ASX Announcement 18 March 2024. The Fold Nose Deposit delivered the largest pit constrained resource totalling **39Mt @ 0.81% V2O5 & 36% Fe**, which the Company has opted to make a priority target for follow up work.

PIT OPTIMISATION STUDY RESULTS – BASE CASE SCENARIO

The optimisation generates pits on each of the three deposits at Fold Nose, Kinks and Kinks South with a breakdown provided in the Table below.

Base Case Canegrass Project MRE broken out by deposit and reported within pit constrained mineral resources. Results are reported to JORC (2012) guidelines and are in-situ tonnage and grades

Deposit	Cut-off % V_2O_5	JORC (2012) Classification	Tonnage (Mt)	V_2O_5 %	Fe %	Cu %	Ni %	Co %	TiO_2 %
Fold Nose	**0.7**	**Inferred**	**39.0**	**0.81**	**36.0**	**0.068**	**0.070**	**0.018**	**7.6**
Kinks	0.7	Inferred	15.9	0.77	35.5	0.080	0.080	0.018	7.4
Kinks South	0.7	Inferred	6.3	0.85	36.7	0.074	0.074	0.018	7.8
Total	**0.7**	**Inferred**	**61.2**	**0.81**	**35.9**	**0.071**	**0.069**	**0.018**	**7.6**

VIKING MINES FARM-IN AGREEMENT

Viking, via its wholly owned subsidiary, Viking Critical Minerals Pty Ltd, commenced with a Farm-In Arrangement (FIA) with Red Hawk Mining Ltd (formerly Flinders Mines Ltd) (ASX:RHK) on 28 November 2022.

Under the terms of the FIA, Viking can acquire up to a 99% equity interest in the Canegrass Battery Minerals Project via four farm-in stages. As of September 2024, Viking completed the first two stages of the FIA, securing 49% of the Project.

In September 2024, the Company entered into a Share Sale Agreement (SSA) with RHK to acquire Flinders Canegrass Pty Ltd, which holds the remaining 51% stake in the Project. With the completion of this transaction, Viking now has 100% control of the Project.

The Project is subject to a 2% Net Smelter Royalty to Maximus Resources (ASX:MXR) which was established when Red Hawk Mining purchased Canegrass 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 44).

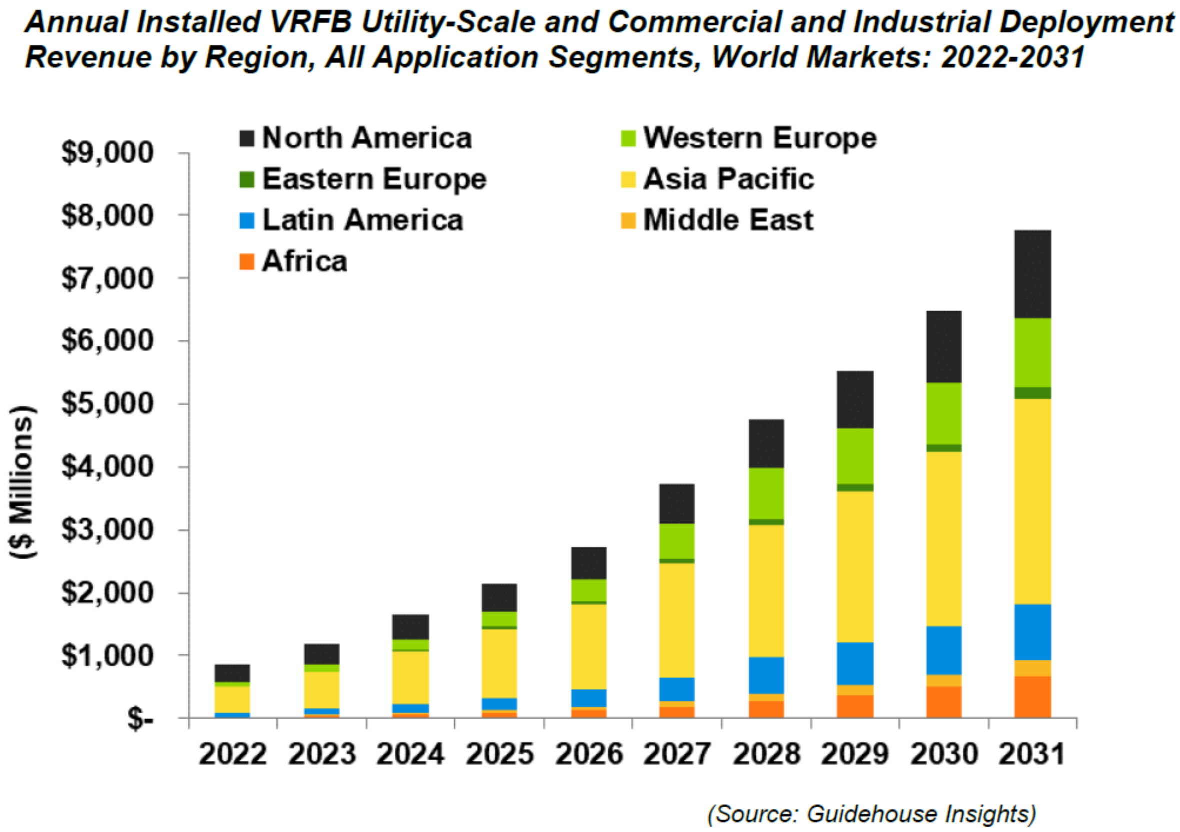

Figure 4; Forecast growth of the VRFB Sector through to 2031 (source – Guidehouse Insights[i])

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 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 subsamples the interval drilled and ensures that the sample collected is representative of the interval drilled.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	Reverse circulation drilling was used to obtain 1m samples which were collected from the cone splitter. Samples have been composited in some cases to either 2 or 4m composites by scooping from the calico bag collected from the cone splitter at the rig. Samples were dispatched to ALS laboratories in Perth for analysis by a XRF fused bead analysis.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Reverse circulation drilling using a 5 ½ inch bit and a face sampling hammer.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Recovery of sample is recorded by the field assistant when sampling and noted as either Good, Fair or Poor. Of the samples collected from the drilling programme, very few samples reported fair or poor recovery and no issues were identified with sample recovery for any samples related to the mineralised horizons.
	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.

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	All metres drilled have been geologically logged.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Samples were collected from the cyclone using a cone splitter for each metre drilled in to 2 calico bags. When composite samples were collected, a scoop is used to collect equal amounts from each metre interval used to make the composite sample. Dry samples are collected.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**For drill samples**, 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. **For metallurgical samples,** calico bags from each of the 1m samples under investigation were collected from the field and submitted to ALS Metallurgy in Perth, Western Australia. A master composite has been created using ~1.5kg of sample from each of the samples provided. The master composite sample underwent a series of magnetic separation steps to produce a clean magnetic concentrate. Both head and tail samples at each of the stages were analysed to determine their composition. Analysis results of the composite compare closely to that of the mathematically composited interval from the drilling analysis results, supporting the appropriateness of the techniques used to produce the composite sample. The competent person has determined that the sample preparation technique is appropriate for the sample types.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	**For drill samples**, standard, blank and duplicate samples are inserted in the sampling sequence at a rate of 1 per 20 samples (standard or blank). This is in addition to the laboratory QAQC procedures adopted. The quality control procedures to ensure and maximise sample representivity are deemed appropriate. **For metallurgical testwork,** Laboratory standards were used in the analysis of the composite sample and DTR testwork samples. No issues have been reported by the laboratory.
	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 V_2O_5 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 (~2.5%).Samples are selected from expected mineralised

Criteria	JORC Code explanation	Commentary
		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. No duplicate samples have been prepared as part of the metallurgical testwork programme.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The Competent Person considers the current methods and processes described as appropriate for this style of mineralisation. Grind size establishment testwork for the metallurgical testwork programme showed variable grind sizes but with no apparent influence on recovery or grade. The nature and style of the mineralisation is relatively homogenous and as such the sample sizes collected are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	**For drill samples**, Samples were sent to ALS laboratories in Perth for preparation and analysis. Samples were riffle split to 250g then pulverised to a nominal 85% passing 75 microns. The Vanadium samples underwent analysis by ME-GRA5 (H20 LOI) and MEX-XRF21u (iron ore by XRF fusion). **For metallurgical samples,** samples were analysed by ALS Metallurgy in Perth, Western Australia. XRF method and laser ablation techniques were used by ALS Metallurgy to analyse the samples. The analysis methods chosen are considered appropriate for the style of mineralisation and considered total.
	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.	As part of the drilling programme, 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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>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% V_2O_5 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.</td></tr>
<tr><td rowspan="4">Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.</td><td>MEC Mining completed an independent audit of the Viking Mines Database and as such have verified the significant intersections previously reported by the Company.</td></tr>
<tr><td>The use of twinned holes.</td><td>No twinned holes have been drilled.</td></tr>
<tr><td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>Data is collected in the field into digital devices and loaded into the Company database by the Company's database manager. All records are collected and stored on the Company's server and cloud based storage systems (SharePoint). Data as part of the metallurgical testwork programme is provided by ALS Metallurgy in Perth, Western Australia in emails with accompanying spreadsheets.</td></tr>
<tr><td>Discuss any adjustment to assay data.</td><td><u>For drill samples,</u> no adjustment is made to the assay data. % V_2O_5, % TiO2 and % SiO2 are all calculated from the laboratory analysis of V, Ti and Si respectively using the following formulas. Compositing has been undertaken for reporting of results and is discussed below.
<table>
<tr><th>Element Analysis result ppm</th><th>Conversion to %</th><th>Multiply element % to attain</th></tr>
<tr><td>V</td><td>V ppm / 10,000</td><td>V% X 1.7852 = V_2O_5%</td></tr>
<tr><td>Ti</td><td>Ti ppm / 10,000</td><td>TI% X 1.6681 = TiO2%</td></tr>
<tr><td>Si</td><td>Si ppm / 10,000</td><td>Si% X 2.1392 = SiO2%</td></tr>
</table>
For metallurgical samples, a head assay was obtained, and a calculated head assay determined from the assays of the magnetic and non-magnetic concentrates. All results are reported in the body of the report.</td></tr>
<tr><td>Location of data points</td><td>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</td><td>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</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		instruments used is determined acceptable for future use in mineral resource estimation.
	Specification of the grid system used.	The adopted grid system is MGA94_50 and all data are reported in these coordinates.
	Quality and adequacy of topographic control.	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.*	The drill spacing is not considered relevant or a material risk by the Competent Person for the reporting of Exploration Results. Viking Mines 2023 Drilling Drillhole spacing varies across the project from 80m x 80m to 150m x 300m. Assessment of the drilling as part of the MRE has determined that drillholes spacing is sufficient for the reporting or exploration results.
	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.	The Competent Person believes the mineralised domains have sufficient geological and grade continuity to support the classification applied to the Mineral Resource given the current drill pattern.
	Whether sample compositing has been applied.	**For drill samples,** 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 V_2O_5 and 600ppm for Cu. 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. **For metallurgical testwork**, 29 samples have been collected and composited in to one master sample for metallurgical testwork. ~1.5kg of sample was collected from each of the 29 sample bags and combined to produce the master composite. This master composite is the source material for all of the testwork being undertaken referred to in this report.
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 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 but is expected to be close to true thickness.
	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.

Criteria	JORC Code explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	**For drill samples,** Samples were collected from the rig in tied calico bags and packaged in to tied polyweave bags and stored in bulka bags at the freight company's laydown yard prior to shipment to the laboratory in Perth. The yard is locked at night and sample security is determined to be effective. **For metallurgical testwork**, samples were collected from the field by Viking geologists and returned to the Perth office. Samples were then selected, weighed, and packaged in to tied polyweave bags and delivered to ALS Metallurgy in Perth, Western Australia by Viking geologists.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	MEC Mining have completed a full audit of the Viking database and confirmed that the data is of a sufficient standard for the proposes of Mineral Resource Estimation. No significant issues were identified with the database. The audit applied to both new data collected by Viking Mines and the collated historical data collected by other parties.

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>Holder1</th><th>Holder 2</th><th>Area (Blocks)</th></tr>
<tr><td>E58/232-I</td><td>LIVE</td><td>Flinders Canegrass Pty Ltd</td><td>Viking Critical Minerals</td><td>5</td></tr>
<tr><td>E58/236-I</td><td>LIVE</td><td>Flinders Canegrass Pty Ltd</td><td>Viking Critical Minerals</td><td>4</td></tr>
<tr><td>E58/282-I</td><td>LIVE</td><td>Flinders Canegrass Pty Ltd</td><td>Viking Critical Minerals</td><td>8</td></tr>
<tr><td>E58/520</td><td>LIVE</td><td>Flinders Canegrass Pty Ltd</td><td>Viking Critical Minerals</td><td>1</td></tr>
<tr><td>E58/521</td><td>LIVE</td><td>Flinders Canegrass Pty Ltd</td><td>Viking Critical Minerals</td><td>5</td></tr>
<tr><td>E58/522</td><td>LIVE</td><td>Flinders Canegrass Pty Ltd</td><td>Viking Critical Minerals</td><td>8</td></tr>
<tr><td>P58/1942</td><td>LIVE</td><td>Viking Critical Minerals</td><td>n/a</td><td>0.24 Ha</td></tr>
<tr><td>P58/1943</td><td>LIVE</td><td>Viking Critical Minerals</td><td>n/a</td><td>0.3 Ha</td></tr>
<tr><td>E58/604</td><td>LIVE</td><td>Viking Critical Minerals</td><td>n/a</td><td>1</td></tr>
<tr><td>E58/619</td><td>PENDING</td><td>Viking Critical Minerals</td><td>n/a</td><td>50</td></tr>
<tr><td>E58/621</td><td>PENDING</td><td>Viking Critical Minerals</td><td>n/a</td><td>46</td></tr>
<tr><td>E59/2902</td><td>PENDING</td><td>Viking Critical Minerals</td><td>n/a</td><td>51</td></tr>
</table>
The Fold Nose Mineral Resource is located on tenement E58/232-I and the Kinks and Kinks South Mineral Resources are located on tenement E58/282-I
<u>Third Party Interests</u>
Viking Mines Ltd subsidiary Viking Critical Minerals Pty. Ltd. has signed a binding term sheet to earn up to a 99% interest in the project tenements. At this time, Viking has completed stage-1 of the farm in agreement and has acquired a 25% equity interest in the tenements. Maximus Resources Ltd (ASX:MXR) retains a 2% NSR on all minerals recovered from tenements E58/232-I, E58/236-I & E58/282-I.
<u>Native Title, Historical sites and Wilderness</u>
There is no registered native title claim over the Project tenements. There are no registered sites recorded on the WA government Department of Planning, Lands and Heritage (DPLH) Aboriginal Heritage Enquiry System (AHIS) on the tenements. There are 3 other heritage places recorded on AHIS, with 1 deemed not a site and 2 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.
</td>
</tr>
</table>

Criteria	JORC Code explanation	Commentary
	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 state the following: *The previous exploration across the Canegrass Project conducted by Red Hawk, 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 announcement dated 10 June 2022 – Canegrass Project Exploration Update. Further information can be obtained by reading this release.
Geology	*Deposit type, geological setting and style of mineralisation*	Regional Geology The geology is dominated by the Windimurra Igneous Complex (WIC). The WIC is a large differentiate layered ultramafic to mafic intrusion emplaced within the Yilgarn craton of Western Australia. It outcrops over an area of approximately 2,500km2 and has an age of approximately 2,800Ma. The complex is dominantly comprised of rocks that can broadly be classified as gabbroic in composition. It is dissected by large scale, strike slip shear zones. Deposit Geology Kinks & Fold Nose (30 January 2018 Canegrass Vanadium Mineral Resource Estimate & Exploration Update Release by Flinders Mines) The deposit represents part of a large layered intrusion. Mineralisation which comprises magnetite-titanium-vanadium horizons, with distinct vanadiferous titanomagnetitie (VTM) mineralisation occurring within the Windimurra Complex – a large differentiated layered ultramafic to mafic intrusion within the Murchison Province of the Yilgarn Craton. Given the mode of formation, mineralisation displays excellent geological and grade continuity.

Criteria	JORC Code explanation	Commentary
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	No new drillholes are being reported in this release. Any drillhole intercepts referred to are referenced to the original release which contains this information.
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 drillhole results,** No new exploration results are being reported. For previously reported 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. 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. See original referenced announcements for reporting of exploration results with further information. **For metallurgical samples,** average recovery and grade intersections are calculated using a weight based average ((weight of sample x value)/total weight) using either the mags or non-mags weights recorded for the respective stage of the testwork, unless assay results are referenced and reported. No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Drilling has been planned to intercept perpendicular to mineralisation and are interpreted to be true thickness. However further data is required to confirm this and as such downhole length, true width not known.
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 are referred to in the original announcements referenced accordingly. Appropriate maps and sections related to the reporting of the mineral resource estimate can be found in the body of this report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	References to previous releases used to provide the information in this report have been made and those respective releases provide the disclosure of the drilling results. All metallurgical testwork assay results related to this released are reported in the body of the announcement and all appropriate information is included in the report. References to previous releases used to provide the information in this report have been made and those respective releases provide the disclosure of the drilling or metallurgical testwork results.

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*	The metallurgical testwork completed and reviewed in this release is described in the body of the report. The testwork is focussed on producing roasting to produce Vanadium Pentoxide Flake, magnetic concentration of the samples, producing sulphide concentrates on the non-magnetic tail and further testwork on the magnetic concentrate to determine if titanium bearing ilmenite can be separated from the magnetite. The work is ongoing, and it is unknown if the testwork will be successful in its objective.
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.*	Further metallurgical testwork is ongoing as referred to in the body of the release and is designed to achieve the stated objectives. At this time further drilling is being planned and considered by the Company for the Fold Nose deposit, however any future commencement will be assessed pending the results of the metallurgical testwork.