VIKING CONFIRMS 8KM TREND OF VANADIFEROUS TITANOMAGNETITE MINERALISATION IN OUTCROP AND COMMENCES WITH STAGE 1 OF FARM-IN ARRANGEMENT

- 5-day field visit identified and confirmed outcropping Vanadiferous Titanomagnetite (VTM) mineralisation trending over a total of 8km.
- Only 1.8km (24%) of the VTM horizon is included within the 79Mt at 0.64% Vanadium Pentoxide (V_2O_5) Inferred Resource (JORC 2012) extents.
- Due Diligence period completed, and all conditions precedent met.
- Stage 1 of the Farm-In Arrangement has commenced.

Viking Mines Ltd (ASX: VKA) ("**Viking**" or "**the Company**") is pleased to announce that it has successfully completed the 30-day due diligence ("**Due Diligence**") to its satisfaction, a condition precedent to the Farm-In Agreement ("**FIA**") with Flinders Canegrass Pty Ltd, a wholly owned subsidiary of Flinders Mines Ltd (ASX: FMS) ("**Flinders**"). The Company will now progress towards earning an equity stake in the Canegrass Battery Minerals Project ("**the Project**" or "**Canegrass**") (also known as the Canegrass Project) in accordance with the terms of the FIA (see Table 1 below).

As part of the Due Diligence process, Viking undertook a 5-day field visit to identify the continuation of the Vanadiferous Titanomagnetite ("**VTM**") horizon which is host to the Vanadium mineralisation in the JORC (2012) Resource of **79Mt at 0.64% V_2O_5**[1].

The field visit identified outcropping VTM units at the locations with historical rock chip samples over a strike length of 8km (Figure 4) at the Project which have been shown to contain high grade V_2O_5 up to 1.7%[1]. These results have given the Company confidence that only a small portion of the prospective horizon has been effectively explored and that substantial upside remains to grow the Resource.

Table 1; Farm-In Agreement terms for Viking to acquire up to 99% of the Canegrass Battery Minerals Project.

Item	Cash Payment at completion of each stage	Exploration Spend	Duration (months)	Stage Equity Earned (VKA)	Cumulative Equity Earned (VKA)
Signing of agreement	$50,000	$0	1	0%	0%
Stage 1 earn-in	$225,000	$1,000,000	18	25%	25%
Stage 2 earn-in	$275,000	$1,000,000	12	24%	49%
Stage 3 earn-in	$325,000	$1,000,000	12	26%	75%
Stage 4 earn-in	$375,000	$1,000,000	12	24%	99%
TOTAL	**$1,250,000**	**$4,000,000**	**54**[i]	-	-

i) Excludes 1-month due diligence period

The Company and Flinders have also executed a Deed of Covenant for the existing 2% NSR due to Maximus Resources ("**the Deed**") which satisfies all conditions precedent before the Stage 1 earn-in can commence.

Commenting on the completion of the Due Diligence period and the recent field trip to the Canegrass Project, Viking Mines Managing Director & CEO Julian Woodcock said:

"I am extremely pleased to have completed the Due Diligence on the Project and it has continued to exceed my expectations. We will now commence with the Stage 1 of the Farm-In arrangement and work towards earning an equity interest to the benefit of Vikings' shareholders.

My recent field visit to the Canegrass Battery Minerals Project proved to be highly successful, with outcropping VTM mineralisation being identified extensively throughout the Project area and most importantly outside of the estimated Resource limits.

I am looking forward to working with our consultants, Model Earth, to utilise the data collected and produce a robust interpretation of the geology at the Project.

With this information we will be able to develop an updated exploration target and exploration strategy with the objective of significantly growing the resource base at the Project, specifically targeting the high-grade horizons >1% V_2O_5 intersected in the historical drilling and rock chip sampling outside of the existing resource base."

STAGE 1 EARN-IN EXPLORATION PROGRAMME

The Stage 1 Earn-In Exploration Programme will comprise comprehensive work programmes throughout the first stage of the FIA to ensure that there is sufficient information available to make a well-informed decision on whether to proceed to the second stage of the FIA.

The key information which the Company is focussed on obtaining is to determine:

- Resource size potential with a focus on high-grade (targeting >1.0% V_2O_5).
- Assess the additional metal potential for Ni, Cu and Co.
- Metallurgical properties of the mineralisation and ability to effectively extract value.

Field Visit

During the 30 day due diligence period, Viking's Managing Director and CEO, Julian Woodcock undertook a 5 day field visit to the Project, accompanied by specialist resource industry geological consultants Model Earth Pty Ltd.

The objective of the field trip was to locate and verify outcropping Vanadiferous Titanomagnetite (VTM) mineralisation (as recorded from historical rock chip sampling completed by WMC and Flinders Mines Ltd[1]) and to collect structural data to produce a targeting geological model to be used for drillhole planning.

The field trip was hugely successful with intermittent outcropping VTM identified along >8km strike length throughout the Project area at the expected horizon, with only ~1.9km being currently residing within the existing resource (Figure 4).

Large and substantial outcrops were identified at the Kinks South target (Figure 1, Figure 2 & Figure 3) which remains outside of the existing Resource model. Whilst drilling will be required to confirm the thickness and tenor of mineralisation, the Company is confident that there is major potential to substantially grow the existing Resource base at the Project.

A more detailed update will be provided to market in due course once the field data has been fully collated and interpreted.

Figure 1; Large outcrop of VTM mineralisation at the eastern end of the Kinks South target area at location CGP-025 with historical rock chip results up to 1.55% V_2O_5 (AA656021)[1].

Figure 2; Outcropping VTM mineralisation observed at location CGP-025 in vicinity of historical rock chip results up to 1.55% V_2O_5 (AA656021)[1].

Figure 3; Large outcrop of VTM mineralisation at western end of Kinks South target at location CGP-019 with historical rock chip samples of 1.45% V_2O_5 (AA656014)[1].

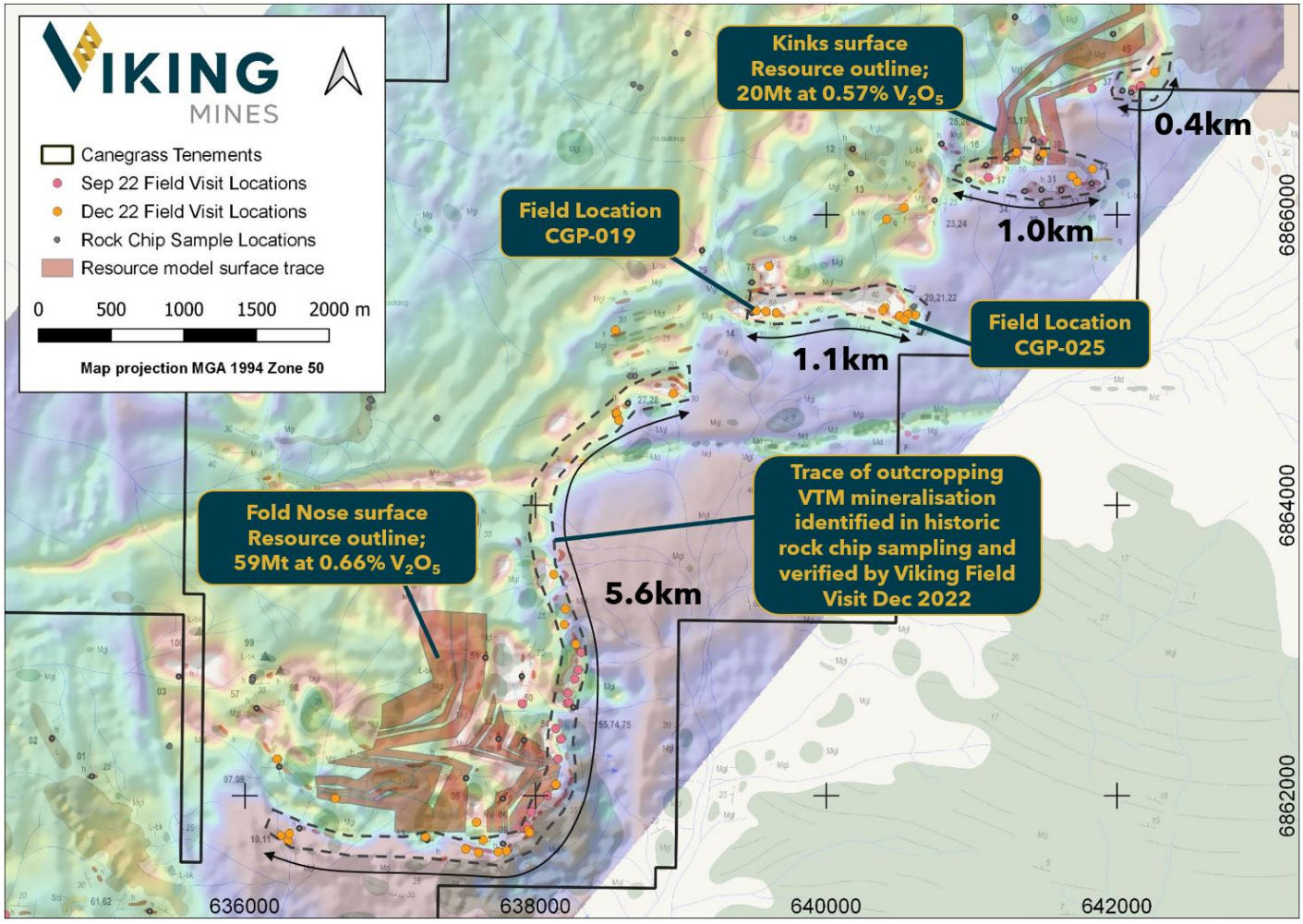

Figure 4; Map showing bedrock geology map with RTP magnetics geophysics background, Viking field visit locations and historic rock chip sample locations. VTM mineralisation has been traced along the interpreted trend for more than 8km, of which ~1.9km is constrained within the modelled Inferred Resource[1].

NEXT STEPS

Viking has commenced with a number of activities to advance the Project and envisaged to be undertaken as part of the Stage 1 FIA. Immediate priorities are as follows:

- Completion of preliminary geological model and identification of JORC defined exploration targets for drill targeting.
- Completion of the scope of works for metallurgical programme for the Project and historical metallurgical studies review.
- Finalisation and confirmation of heritage survey timing for priority areas undergoing drill planning.
- Review and submission of Programme of Work applications to facilitate drilling in late Q1/ early Q2 CY2023.

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

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

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

Competent Persons Statement – Exploration Results
Information in this release that relates to Exploration Results is based on information compiled by Mr Julian Woodcock, who is a Member and of the Australian Institute of Mining and Metallurgy (MAusIMM(CP) – 305446). Mr Woodcock is a full-time employee of Viking Mines Ltd. Mr Woodcock has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Woodcock consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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) RESOURCE

The Canegrass Battery Minerals 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).

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

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

VIKING MINES FARM-IN AGREEMENT

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

Competent Persons Statement – Mineral Resources

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

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[2] published in 2Q 2022 forecasts the VRFB sector to grow >900% by 2031 through the installation of large, fixed storage facilities (Figure 5).

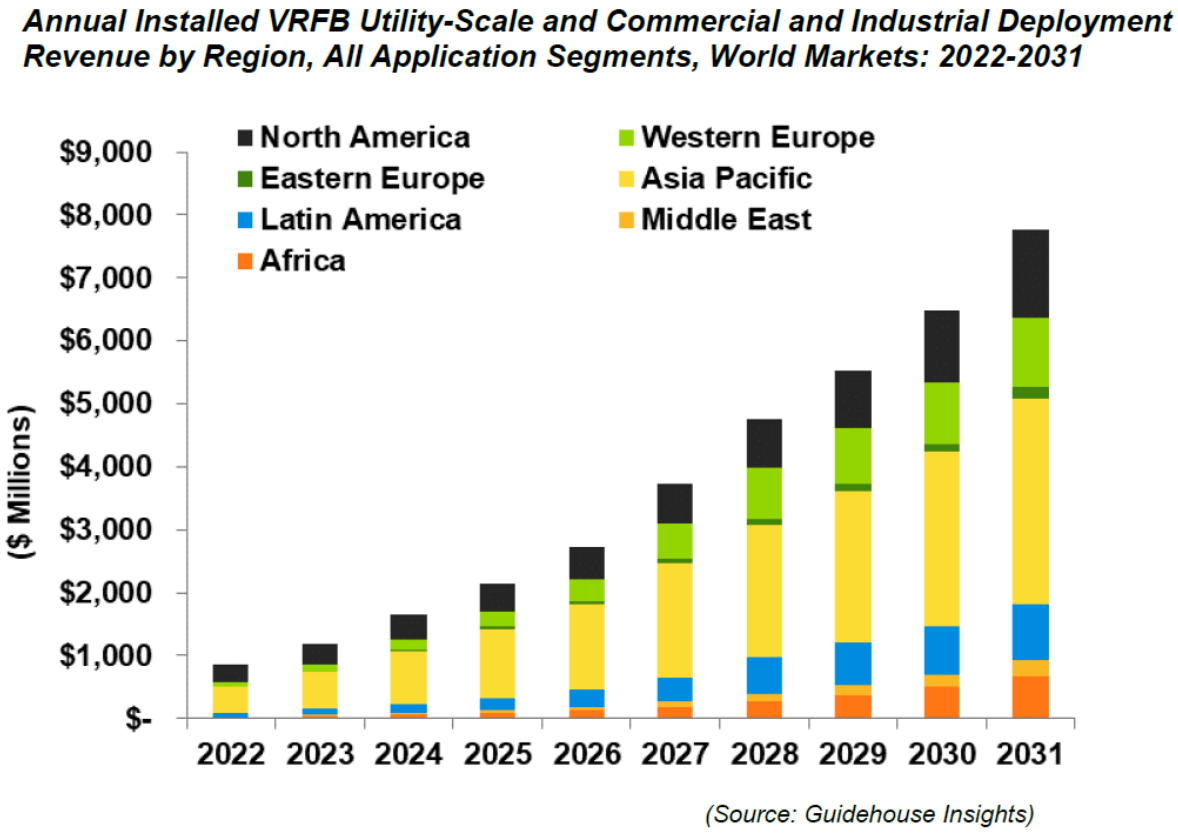

Figure 5; Forecast growth of the VRFB Sector through to 2031 (source – Guidehouse Insights[2])

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

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

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

2: 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 – 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.*	No sample analysis results are being reported. A Magnetic Susceptibility Meter and portable XRF analyser were used by the field geologists to assist in the identification of the VTM horizon in the field. The readings obtained from the instruments were consistent with the type of mineralisation being investigated and supported the geologists identification of the VTM horizon during visits to the outcrops.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Not applicable
	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	Not applicable
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.).*	Not applicable
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable
	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.	Not applicable
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.*	Not applicable
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Not applicable
	The total length and percentage of the relevant intersections logged.	Not applicable
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.	Not applicable
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not applicable
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	Not applicable
	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.	Not applicable
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not applicable
	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Not applicable

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	*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. Magnetic Susceptibility Meter: Model SM30. The sensor design enables to get 90% of its signal from the first 20 mm of the rock. This feature allows more accurate readings on uneven surfaces of all rock types and measurements are taken in under 5 seconds. Portable XRF analyser: Model Bruker Titan S1 800. Mode geomining, method sulfide concentrates with a read time of 30 seconds was used in the field to provide indications of vanadium bearing magnetite mineralisation. As the instrument was used to aid the field geologist in the identification of the specific rock type (VTM) no results are being reported and no calibration factors have been applied.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Not applicable
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Not applicable
	The use of twinned holes.	Not applicable
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Not applicable
	Discuss any adjustment to assay data.	Not applicable
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.*	All field visit locations have been determined using a handheld GPS instrument with a location accuracy of +/- 10m.
	Specification of the grid system used.	The adopted grid system is MGA94_50 and all data are reported in these coordinates.
	Quality and adequacy of topographic control.	Not applicable
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The field visit locations is determined by the presence of rock outcrops on surface. Location of surface outcrops combined with the magnetic geophysics data and structural data (orintations) of layering in the intrusion has provided a high degree of confidence of the continuity of the VTM horizon between outcrop locations. The spacing of the outcrop locations is not considered a material risk by the Competent Person for the reporting of these 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.	Not applicable
	Whether sample compositing has been applied.	Not applicable
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.*	Not applicable
	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.	Not applicable
Sample security	*The measures taken to ensure sample security.*	Not applicable

Criteria	JORC Code explanation	Commentary
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Not applicable

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</td><td><u>Tenements and location</u>
The Canegrass Battery Minerals Project tenements are located approximately 60 km east-southwest of the town of Mount Magnet, Western Australia. The tenements are situated in both the Mount Magnet and Sandstone Shires and cover parts of the Challa, Meeline and Windimurra pastoral leases. Details of the tenements are presented in the table below:
<table>
<tr><th>Tenement</th><th>Status</th><th>Holder</th><th>Area (Blocks)</th></tr>
<tr><td>E58/232-I</td><td>LIVE</td><td>Flinders Canegrass Pty Ltd</td><td>5</td></tr>
<tr><td>E58/236-I</td><td>LIVE</td><td>Flinders Canegrass Pty Ltd</td><td>4</td></tr>
<tr><td>E58/282-I</td><td>LIVE</td><td>Flinders Canegrass Pty Ltd</td><td>8</td></tr>
<tr><td>E58/520</td><td>LIVE</td><td>Flinders Canegrass Pty Ltd</td><td>1</td></tr>
<tr><td>E58/521</td><td>LIVE</td><td>Flinders Canegrass Pty Ltd</td><td>5</td></tr>
<tr><td>E58/522</td><td>LIVE</td><td>Flinders Canegrass Pty Ltd</td><td>8</td></tr>
</table>
The Fold Nose Mineral Resource is located on tenement E58/232-I and the Kinks Mineral Resource is located on tenement E58/282-I
<u>Third Party Interests</u>
Viking Mines Ltd subsidiary Viking Critical Minerals Pty. Ltd. has signed a binding term sheet to earn up to a 99% interest in the project tenements. Maximus Resources Ltd (ASX:MXR) retains a 2% NSR on all minerals recovered from tenements E58/232-I, E58/236-I & E58/282-I.
<u>Native Title, Historical sites and Wilderness</u>
There is no registered native title claim over the Project tenements. There are no registered sites recorded on the WA government Department of Planning, Lands and Heritage (DPLH) Aboriginal Heritage Enquiry System (AHIS) on the tenements. There are 3 other heritage places recorded on AHIS, with 1 deemed not a site and 2 lodged waiting assessment. None of the other heritage places significantly impact or impede access to the tenements.</td></tr>
<tr><td>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>The tenements are held in good standing by Flinders Canegrass Pty. Ltd., a wholly owned subsidiary of Flinders Mines Ltd. There are no fatal flaws or impediments preventing the operation of the exploration licences.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>Based on historical data searches completed to date by Viking, the Canegrass Battery Minerals Project exploration history for vanadium magnetite deposits dates back primarily to 1977 when WMC commenced exploration in the area. Exploration was completed through to 1984 and over this time they undertook mapping, rock chip sampling, soil sampling, geophysics (magnetics and induced</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		polarisation) surveys, percussion drilling and diamond drilling. No resources were defined, but high grade Vanadium mineralisation was discovered as part of the exploration programme. Viking have not completed searches for exploration data for the period 1984 to 2011 when Flinders Mines acquired the project and this work is ongoing. Previous JORC table reports compiled by Flinders state the following: *The previous exploration across the Canegrass Project conducted by Flinders, and previous companies previously associated with the tenements such as Apex Minerals, Falconbridge Limited and Maximus Resources is significant, dating back to at least 2003. Activities primarily concentrated on four key commodity groupings:* • *Nickel-Cobalt-Copper massive sulphide in marginal facies of the Windimurra Igneous Complex (WIC) proper, or in cross-cutting later intrusive bodies that postdate and penetrate across the WIC;* • *PGE bearing internal layers within the WIC;* • *Fe-Ti-V bearing internal layers within the WIC;* • *Au hosted in later fault structures that cross cut the WIC and offset the WIC internal geology.* Flinders Mines have also provided detailed exploration history since 2017 in their most recent announcement dated 10 June 2022 – Canegrass Project Exploration Update. Further information can be obtained by reading this release.
Geology	*Deposit type, geological setting and style of mineralisation*	<u>Regional Geology</u> The geology is dominated by the Windimurra Igneous Complex (WIC). The WIC is a large differentiate layered ultramafic to mafic intrusion emplaced within the Yilgarn craton of Western Australia. It outcrops over an area of approximately 2,500km2 and has an age of approximately 2,800Ma. The complex is dominantly comprised of rocks that can broadly be classified as gabbroic in composition. It is dissected by large scale, strike slip shear zones. <u>Deposit Geology Kinks & Fold Nose (30 January 2018 Canegrass Vanadium Mineral Resource Estimate & Exploration Update Release by Flinders Mines)</u> The deposit represents part of a large layered intrusion. Mineralisation which comprises magnetite-titanium-vanadium horizons, with distinct vanadiferous titanomagnetitie (VTM) mineralisation occurring within the Windimurra Complex – a large differentiated layered ultramafic to mafic intrusion within the Murchison Province of the Yilgarn Craton. Given the mode of formation, mineralisation displays excellent geological and grade continuity.
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*	Not applicable as no drillhole or sampling results being reported.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.*	Not applicable as no drillhole or sampling results being reported and no data aggregation methods have been employed.
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').*	Not applicable as no drillhole or sampling results being reported and no thicknesses have been stated.
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*	Not applicable as no drillhole or sampling results being reported. A plan showing field visit locations is provided in the body of the report along with example photographs of VTM mineralisation observed in outcrop with the location marked on the plan.
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.*	No new analysis results are being reported in this release. References to previous releases used to provide the information in this report have been made and those respective releases provide the disclosure of the drilling results.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances*	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.

Criteria	JORC Code explanation	Commentary
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.*	Future work programme and areas for potential extensions of mineralisation are detailed in the body of this report. Further interpretation is required before an exploration target can be defined and will be reported at a later date once this work has been completed. The CP is of the opinion that no additional information for Further Work needs to be reported.