

VIKING COMMENCES GROUND MAGNETIC SURVEY AT CANEGRASS AHEAD OF DRILLING

- Ground magnetics survey commenced at the Canegrass Battery Minerals Project.
- Survey initiated to better constrain/define the magnetite horizon that is host to the Vanadiferous Titanomagnetite (VTM) mineralisation.
- 9km strike length of VTM horizon to be covered by the survey, including the existing mineral resource areas at Fold Nose and Kinks as well as the Kinks South target.
- Data will be processed using a magnetic inversion to assist in geological interpretation of the VTM horizon for drill targeting and exploration target definition.
- The ground magnetics survey is the first step in commencing field activity to advance the Canegrass Battery Minerals Project.

Viking Mines Ltd (ASX: VKA) ("Viking" or "the Company") is pleased to advise that a ground magnetics geophysical survey has commenced at the Canegrass Battery Minerals Project ("Canegrass" or "the Project"), located in the Murchison region of Western Australia.

Vanadiferous titanomagnetite ("VTM") mineralisation is hosted within a magnetite horizon at Canegrass and ground magnetics is considered an excellent tool to better define the horizon ahead of drilling.

Close spaced data acquisition on 20m spaced lines will be undertaken over the Fold Nose and Kinks mineral resource areas as well as the Kinks South target. 40m spaced lines will be completed over the remainder of the 9km strike (Figure 2).

Commenting on the commencement of ground magnetics at Canegrass, Viking Mines Managing Director & CEO Julian Woodcock said:

"I am extremely pleased to report that field work has now commenced at the Canegrass Battery Minerals Project. Field mapping, sampling and data consolidation by the Company has confirmed over 9km strike length of VTM mineralisation warranting investigation."

"The ground magnetics survey is expected to better define the VTM horizon, in particular where it may be thicker, as well as assessing if there are parallel zones that could also host additional VTM mineralisation."

"We will use the geophysical data to focus into areas with the highest potential as we look to add value with the drill bit by increasing mineral resources and, most importantly, target higher grade mineralisation as seen in the historical drilling."

"The potential of this Project is substantial, with extensive portions of the VTM horizon undrilled, yet returning high grade rock chips¹ along its length up to 1.44% V₂O₅."

"This demonstrates that there is much more to be discovered at Canegrass and this ground magnetic survey represents the start point from which we will grow the value of the Project for Viking's shareholders."

"I look forward to reporting the outcome of the survey once it is completed."



GROUND MAGNETIC SURVEY

The Company has engaged geophysical consultants, Planetary Geophysics Pty Ltd, to undertake the ground magnetic survey at Canegrass. The survey commenced on 18 February 2023 and is expected to take ~3 weeks to complete (Figure 1).



Figure 1; Ground magnetic survey data acquisition by field crew at the Canegrass Battery Minerals Project.



Due to the fact that VTM mineralisation is hosted within a magnetite horizon, ground magnetics is considered an optimal tool in better defining the bedrock geology. Ground magnetics has been employed to good effect by other vanadium explorers in the Murchison region and aided target definition.

Over the Fold Nose and Kinks mineral resource area as well as the Kinks South target area, data will be collected on 20m spaced lines, whereas for the remainder of the magnetite zone between the mineral resources, sampling will be completed at 40m spaced lines (Figure 2). The close spaced lines are expected to provide much better definition than a comparable aeromagnetics program.

The data will subsequently be processed with a magnetic inversion to assist in the geological interpretation of the VTM horizon for drill targeting and exploration target definition.

The Company expects to commence drilling of targets generated by the ground magnetics survey in the June quarter.

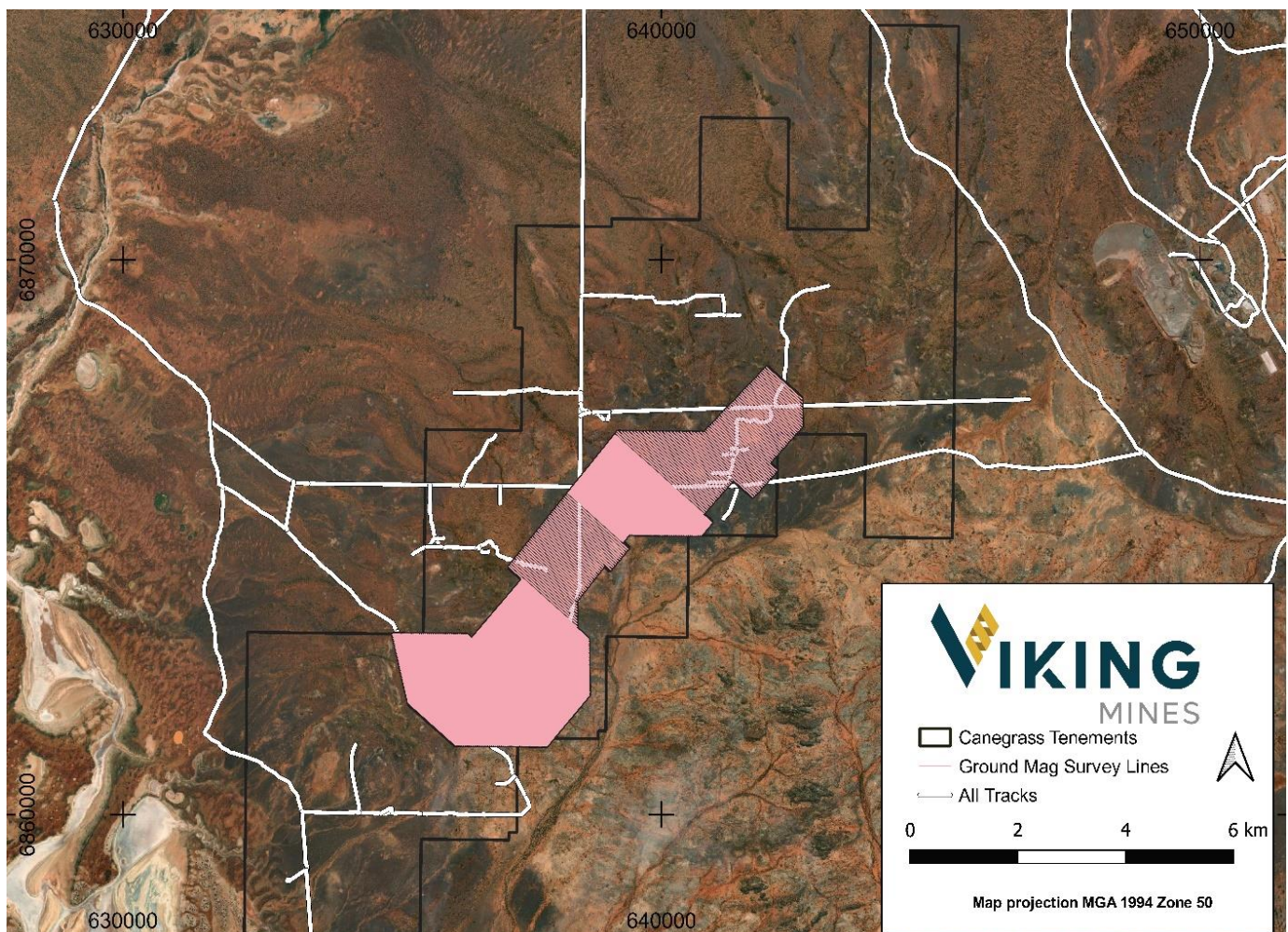


Figure 2: Area to be covered by the Canegrass ground magnetic survey. Solid pink areas are the 20m spacing survey lines and the hashed pink areas are the 40m spaced survey lines.



NEXT STEPS

The Company is advancing multiple aspects of the Project in parallel with activity underway in exploration targeting, drill planning and metallurgical assessment.

The ground magnetics data acquisition will complement the observations made in field mapping completed in December 2022 to develop a geological targeting model and define exploration targets outside of the existing Inferred (JORC 2012) Mineral Resource² base of 79Mt at 0.64% V₂O₅ ahead of drilling in the June quarter.

To achieve these objectives, the following activities are ongoing and advancing the Project forward:

- Complete ground magnetic survey to feed into structural geology model and exploration targeting.
- Completing JORC exploration target assessment with a focus on high-grade (>0.9% V₂O₅) targets.
- Undertake heritage survey across the Project tenure in March 2023.
- Engaging with drill contractors to commence drilling in the June Quarter.

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:
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1: ASX Announcement Viking Mines (ASX:VKA) 1 February 2023 - VIKING UNCOVERS EXTENSIVE ROCK CHIPS UP TO 1.44% V₂O₅

2: 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'. The Company confirms that it is not aware of any new information or data that materially affects the information and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Mr Woodcock consents to the disclosure of the information in this report 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 Mineral Resources. The Project benefits from a large undeveloped Inferred Vanadium Mineral Resource hosted in vanadiferous titanomagnetite (VTM) Mineralisation as part of the Windimurra Layered Igneous Complex.

The Project benefits from ~95km² of exploration tenements with very limited follow up exploration targeting the growth potential of the vanadium pentoxide (V₂O₅) Mineral Resources in the +10 years since the Mineral Resource was first calculated. Multiple drill ready targets are present which have the potential to significantly add to the already large Mineral 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 Mineral Resource has subsequently been reported above a cut-off grade of 0.5% V₂O₅ 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% 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 ₂ O ₅ % | Fe % | TiO ₂ % | Al ₂ O 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. 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 announcement on 30 November 2023.

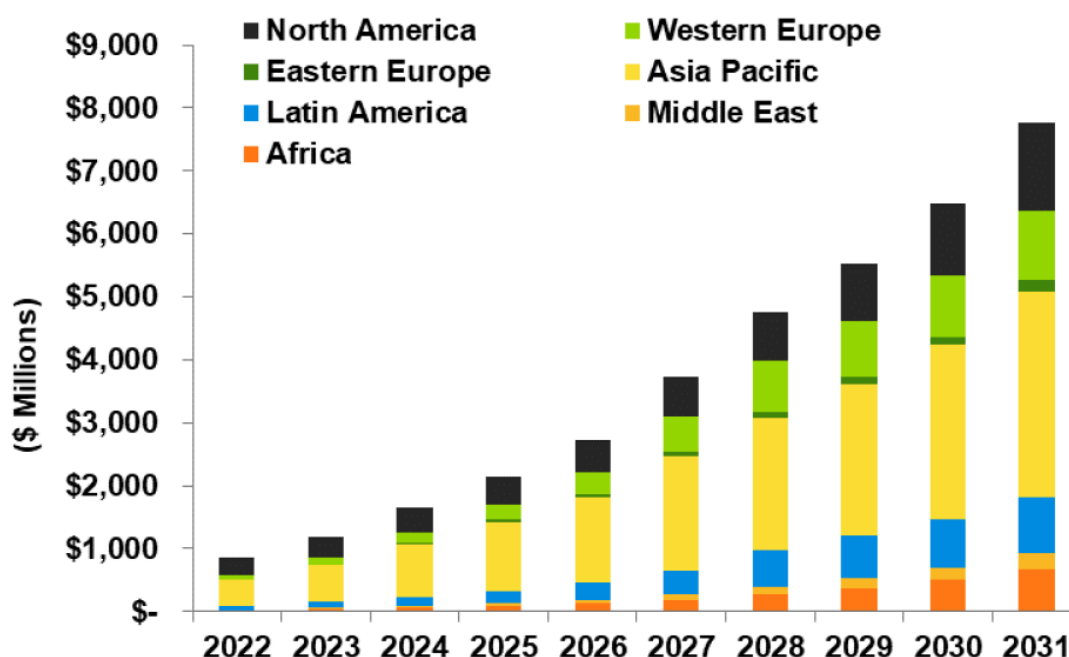


VANADIUM REDOX FLOW BATTERIES - GREEN ENERGY FUTURE

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 Paperⁱ published in 2Q 2022 forecasts the VRFB sector to grow >900% by 2031 through the installation of large, fixed storage facilities (Figure 3).

Annual Installed VRFB Utility-Scale and Commercial and Industrial Deployment Revenue by Region, All Application Segments, World Markets: 2022-2031



(Source: Guidehouse Insights)

Figure 3: Forecast growth of the VRFB Sector through to 2031 (source – Guidehouse Insights²)

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