



A BATTERY METALS EXPLORER FOCUSED ON CRITICAL MINERAL VANADIUM

Paydirt Battery Minerals Conference
ASX: VKA

MARCH 2023





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Competent Person's Statements

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 Presentation of the matters based on this information in the form and context in which it appears.

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.

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.

INVESTMENT HIGHLIGHTS



EXPOSURE TO CRITICAL MINERAL VANADIUM WITH Cu, Ni & Co POTENTIAL

Established Use in
steelmaking & rapidly
growing VRFB sector
aids in lowering carbon
emissions



LARGE MINERAL RESOURCE WITH HUGE UPSIDE POTENTIAL

High-grade & with only
20% of the interpreted
VTM horizon tested
offers significant growth
opportunity



FOLLOWING IN MURCHISON PIONEER'S FOOTSTEPS

Utilising the exploration
& processing insights of
regional peers to
accelerate development



MANAGEMENT WITH DEMONSTRABLE DISCOVERY RECORD

First hand experience in
discovering and
growing large mineral
resources through to
production

CORPORATE OVERVIEW



| | |
|--|----------|
| ASX Code | VKA |
| Total shares on issue ¹ | 1.025 B |
| Cash ² | \$3.83M |
| Market Capitalisation (undiluted) | \$10.25M |
| Enterprise Value | \$6.42M |
| Share Price (17 March 2023) ¹ | \$0.01 |



Chairman
Charles Thomas

Mr. Thomas is an Executive Director and Founding Partner of GTT a leading boutique corporate advisory firm based in Australia. Mr. Thomas has worked in the financial service industry for more than 17 years and has extensive experience in capital markets as well as the structuring of corporate transactions.



Managing Director & CEO
Julian Woodcock

Mr. Woodcock is a geologist with a career spanning 2 decades in the exploration and production of various commodities across multiple counties.

Notable accomplishments involve significant gold discoveries and resource ounce growth including the +2Moz Invincible Deposit at St Ives which advanced from discovery drillhole to production in <3 years, the 0.3Moz Gilmour deposit at Yamarna defined in <12 months and +1Moz resource conversion at Gruyere.

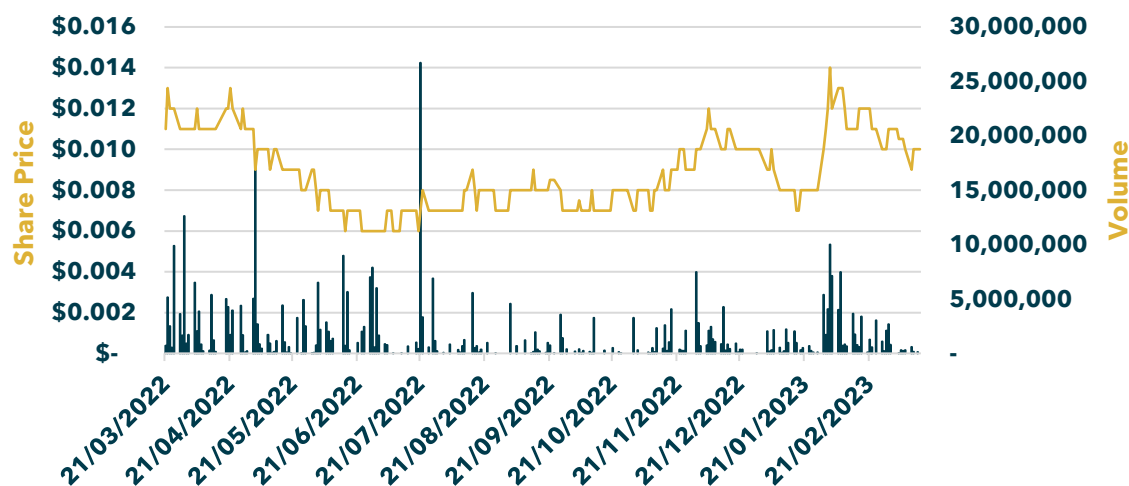


Non-Executive Director
Michael Cox

Mr Cox has run a private corporate advisory services firm since 2008.

He commenced his career as a mining analyst for stockbroking firms followed by a role being responsible for the delineation and grade control of a developing bentonite deposit. He then moved into various board positions and corporate development roles with a number of listed and unlisted public companies.

VKA Share Price and Volume



VANADIUM'S ROLE IN DECARBONISATION – VRFB's



VANADIUM REDOX FLOW BATTERY (VRFB) SECTOR IS DEVELOPING AS AN ALTERNATE ENERGY STORAGE SOLUTION



Significant advantages over lithium-ion in specific **large energy storage** applications.



No degradation in capacity or performance over time with long life cycles exceeding 20 years.



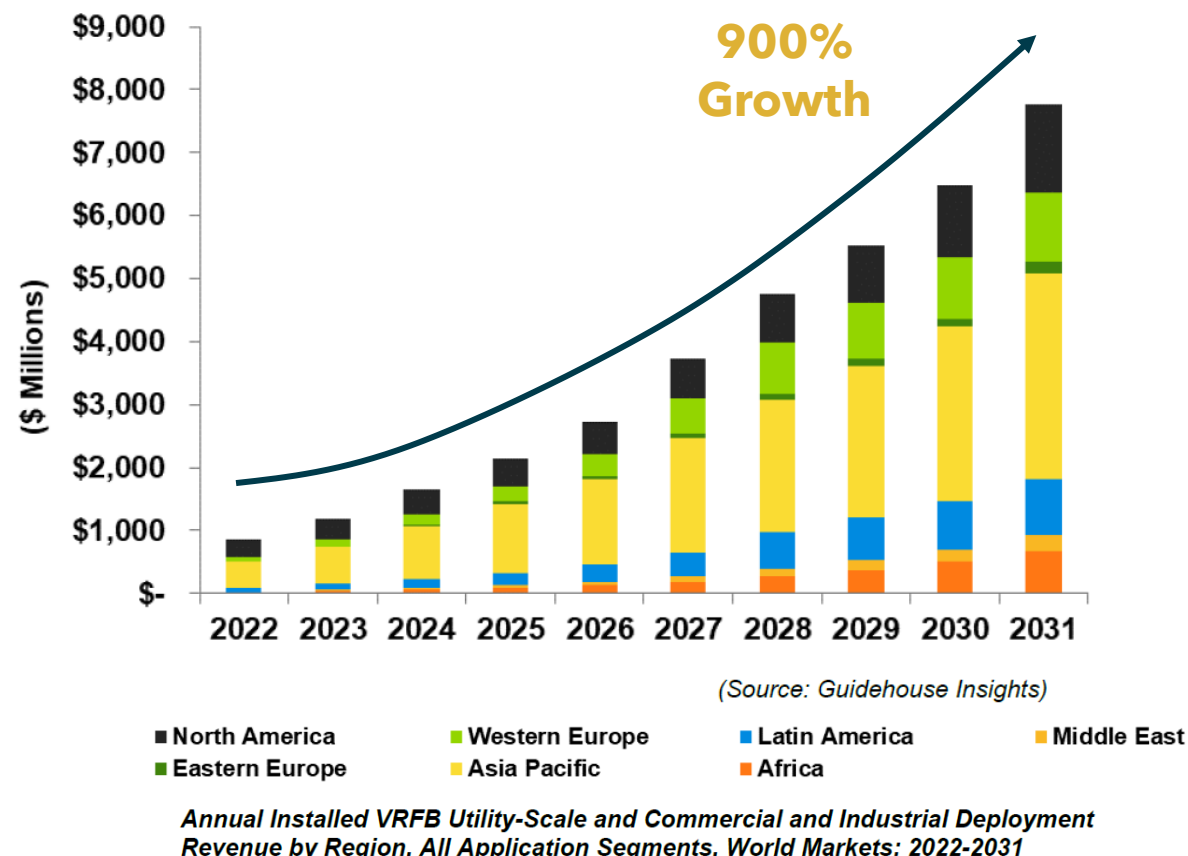
Unlike Li-Ion, **storage capacity can simply be increased** by installing more electrolyte tanks



Vanadium electrolyte **fully recyclable** at the end of the battery installation lifespan.



VRFB Sector forecast to grow **>900%** by 2031.



RIGHT ROCKS, RIGHT JURISDICTION, RIGHT LOCATION

Investment Attractiveness

- Western Australia, Ranked #1 in Fraser Institute Annual Survey of Mining Companies.
- Situated in the 'Vanadium Triangle' of substantial Vanadium Projects in WA
- Windimurra Igneous Complex - Directly comparable to the famous Bushveld Complex in South Africa.

Location & Access

- 620km NE of Perth (WA).
- 60km from the township of Mount Magnet, with sealed airstrip & regular commercial flights.
- Bitumen road to within 22km of the Resource.

Critical Infrastructure

- Midwest gas pipeline passes 22km north of the Project.

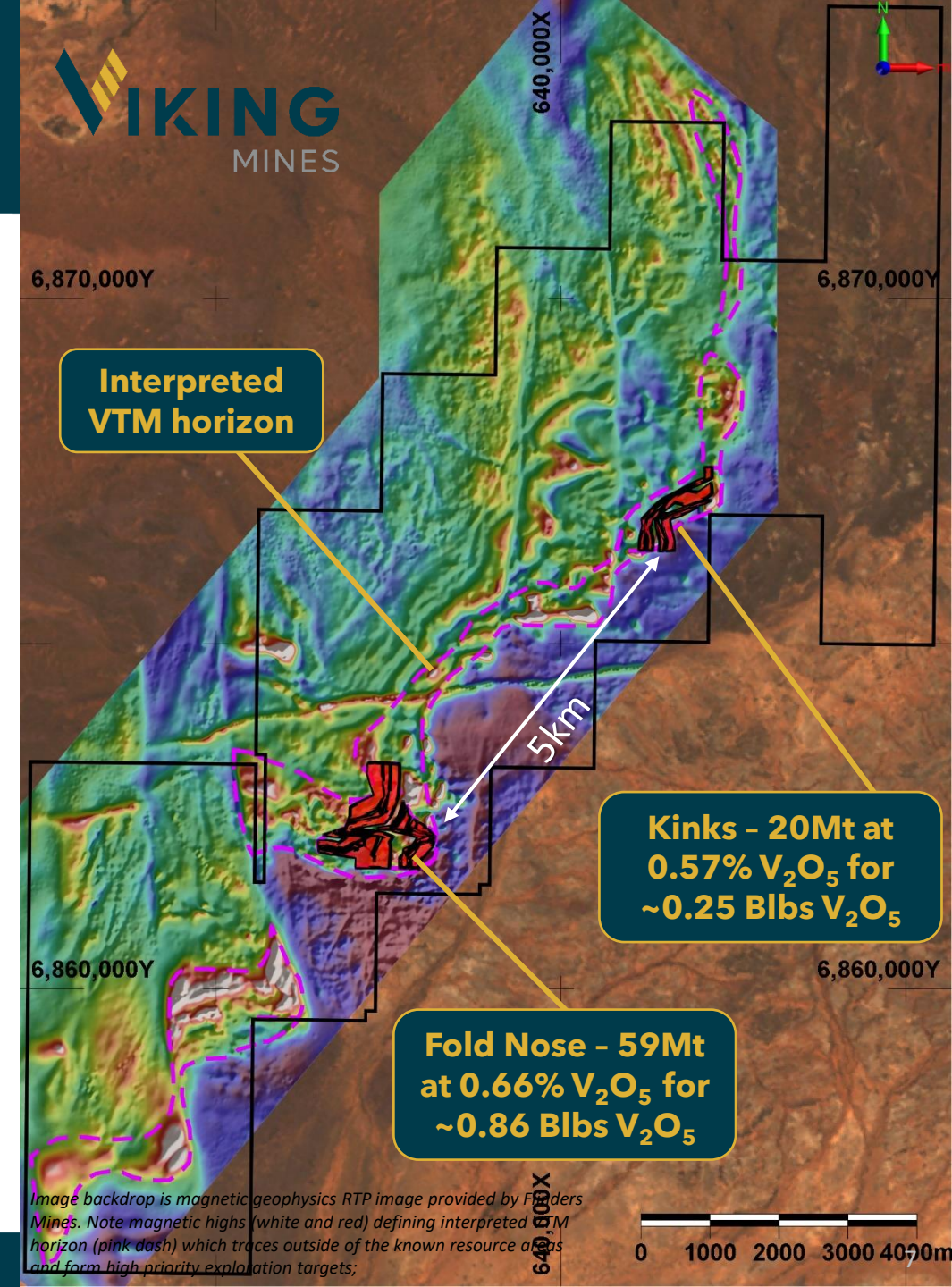
Port & Rail

- 338km to Tenindewa rail head, on route to Geraldton.
- 419km to established Port at Geraldton already used to export iron ore & mineral sands.



CANEGRASS BATTERY MINERALS PROJECT

- Staged agreement in place to acquire 100% of the Project via \$4M exploration spend and \$1.25M in purchase payments.
- 95km² Project tenements encompassing the Vanadiferous Titanomagnetite (VTM) horizon.
- Substantial existing Inferred Mineral Resourceⁱ:
 - **79Mt @ 0.64% V₂O₅, 29.7% Fe, 6.0% TiO₂**
- Significant upside potential with over 9km of untested VTM horizon identified.
- Rapid advancement with fieldwork and initial drilling already completed in <3 months.
- Historical metallurgical testworkⁱⁱ shows excellent Vanadium recoveries of up to 90.2%.
- Fast-track proposition with Advanced Murchison peers 'lighting the path' for exploration and development methodology.



UNTESTED & UNDRILLED....YET

Field mapping & sampling confirms extensive & undrilled VTM horizon.

• Fold Nose Mineral Resource

Outcropping VTM extends the Resource to the north and south not yet drill tested.

• Kinks Mineral Resource

Outcropping mineralisation to the south not in the Resource & high-grade holes not updated in Resource.

• Kinks South Target

Sparse drilling from 1977-84 and no follow up work with no mineral resource estimate completed.

- Majority of VTM horizon untested.

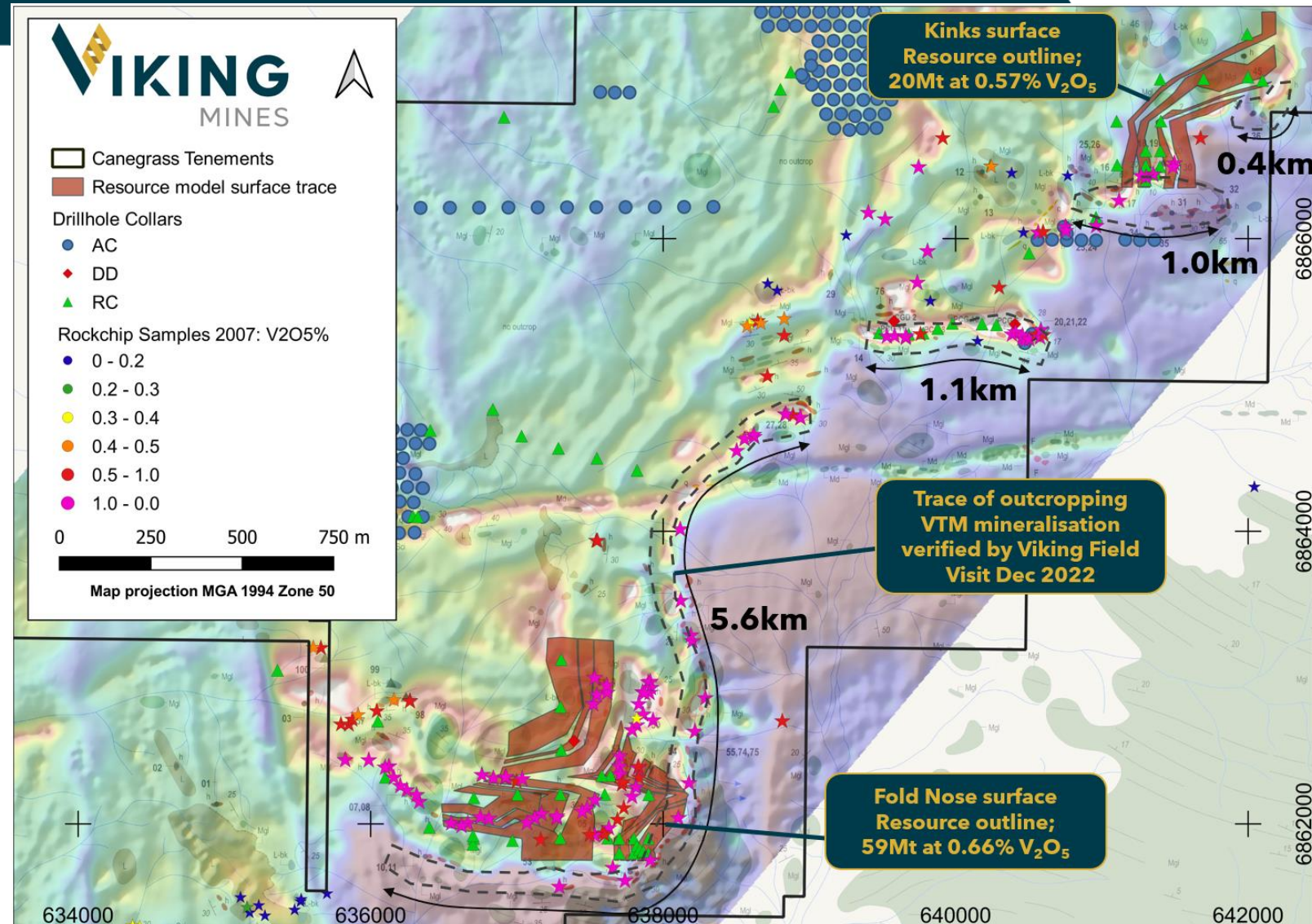
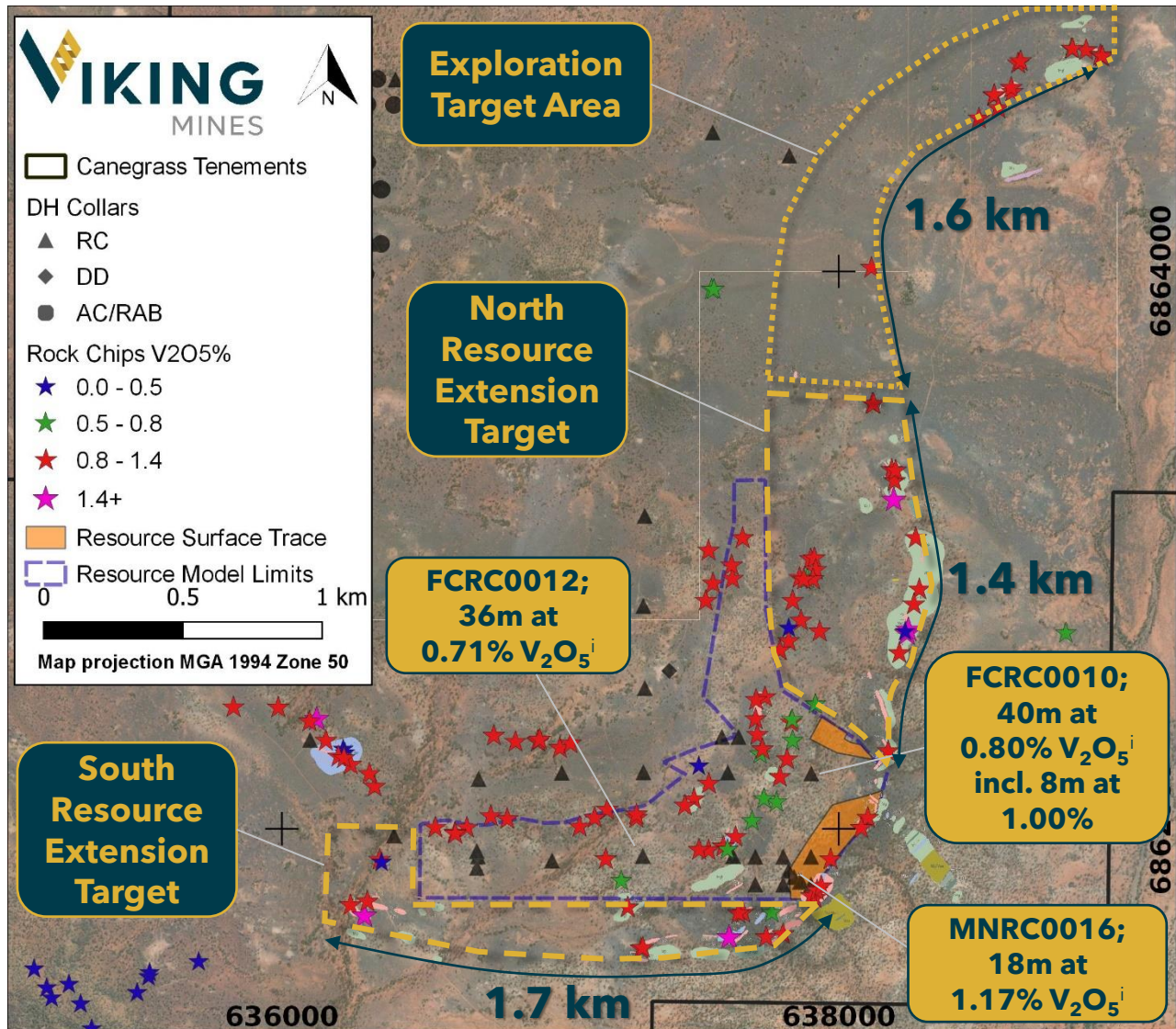


Image backdrop is magnetic geophysics RTP image provided by Flinders Mines. Note magnetic highs (white and red) defining interpreted VTM horizon which traces outside of the known resource areas and form high priority exploration targets. Rock chip samples sourced from Maximus Resources and confirms the trend of the VTM horizon.

FOLD NOSE - GROWTH TARGETS

**Fold Nose - 59Mt at
0.66% V_2O_5 for ~0.86
Billion lbs V_2O_5 ⁱ**



MINERAL RESOURCE EXTENSION

- Confirmed **untested outcropping** VTM mineralisation to the north, south & west **outside** current mineral resource.
- 660% increase** to current modelled outcropping strike length by (to 3.6km from 550m).
- Viking **rock chips**ⁱⁱ up to **1.47% V_2O_5** across north and south target areas.
- Current resource **model not extended to surface** in these target areas.
- Immediate opportunity to grow the mineral resource from surface.

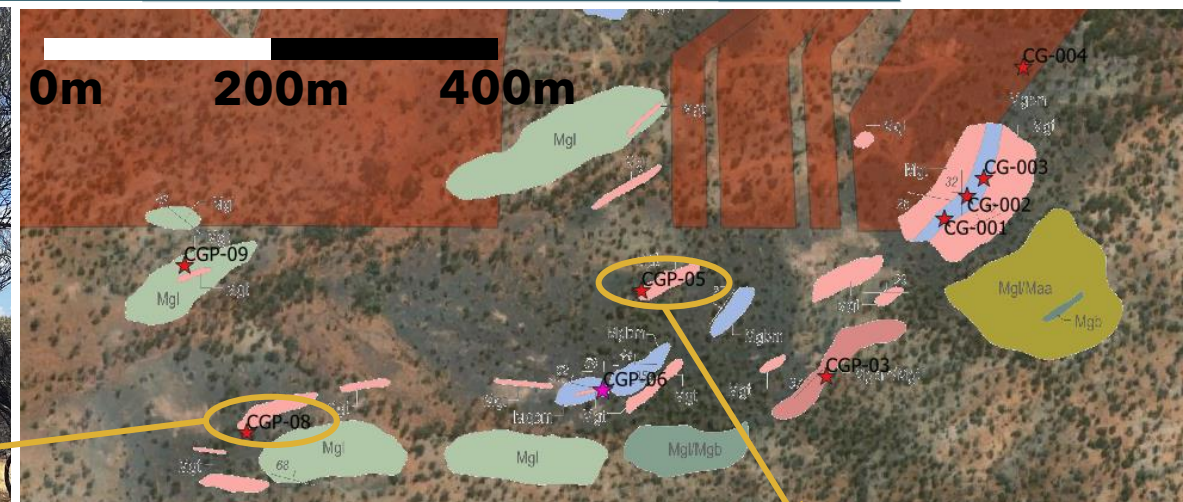
EXPLORATION TARGET

- Magnetic geophysics indicates VTM mineralisation continuing under cover to the north.
- Additional 1.6km prospective horizon with no drilling
- Patchy outcrop sampled with rock chipsⁱⁱ up to 1.35% V_2O_5 .
- Opportunity for further shallow high grade VTM extensions.

WHAT WE SEE ON THE GROUND



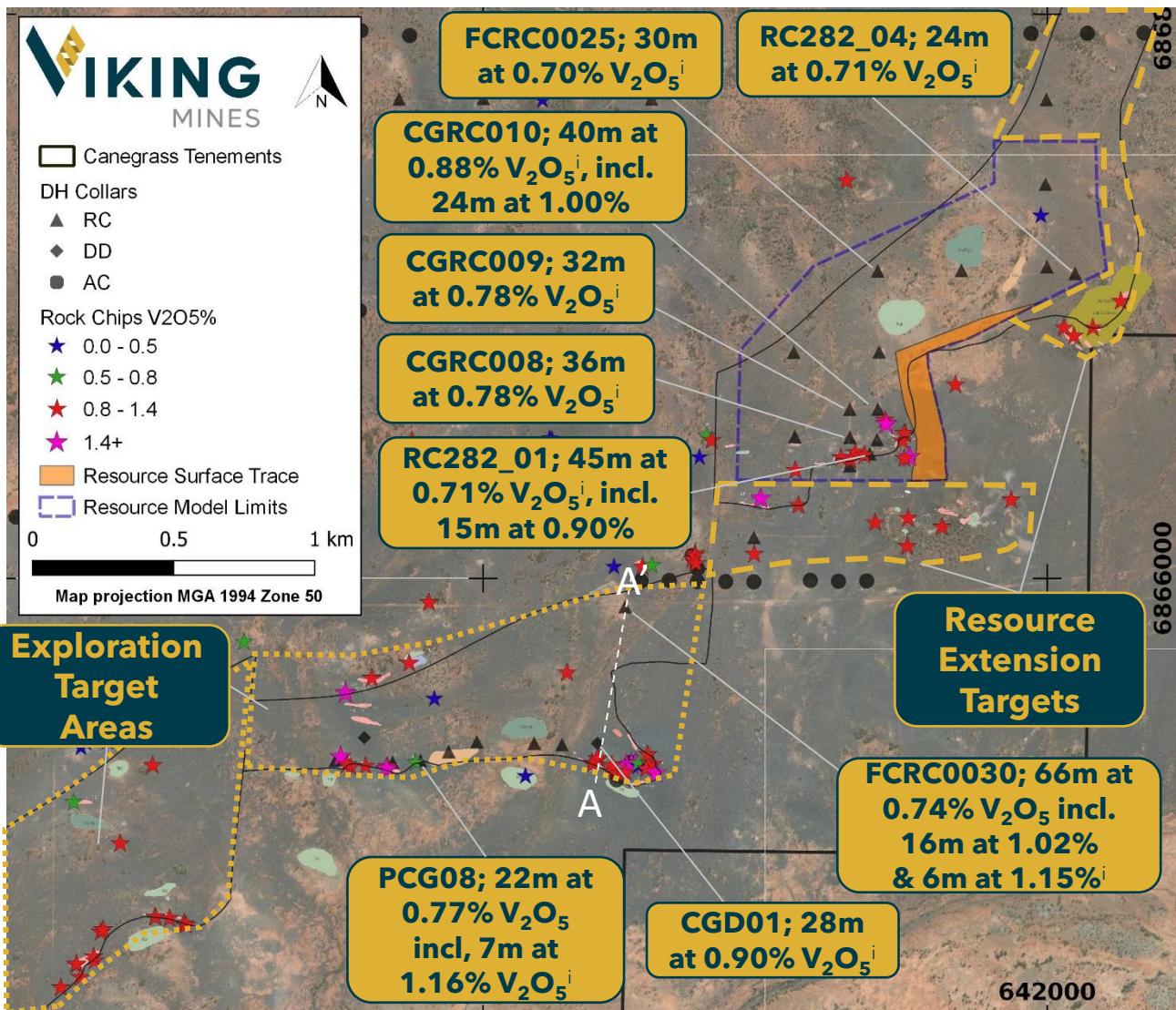
CGP-08; Large outcrop of VTM mineralisation. Rock Chipⁱ result 1.34%



CGP-05; Large outcrop of VTM mineralisation. Rock Chipⁱ result 1.25% V₂O₅

KINKS - GROWTH TARGETS

**Kinks - 20Mt at
0.57% V_2O_5 for ~0.25
Billion lbs V_2O_5 ⁱ**



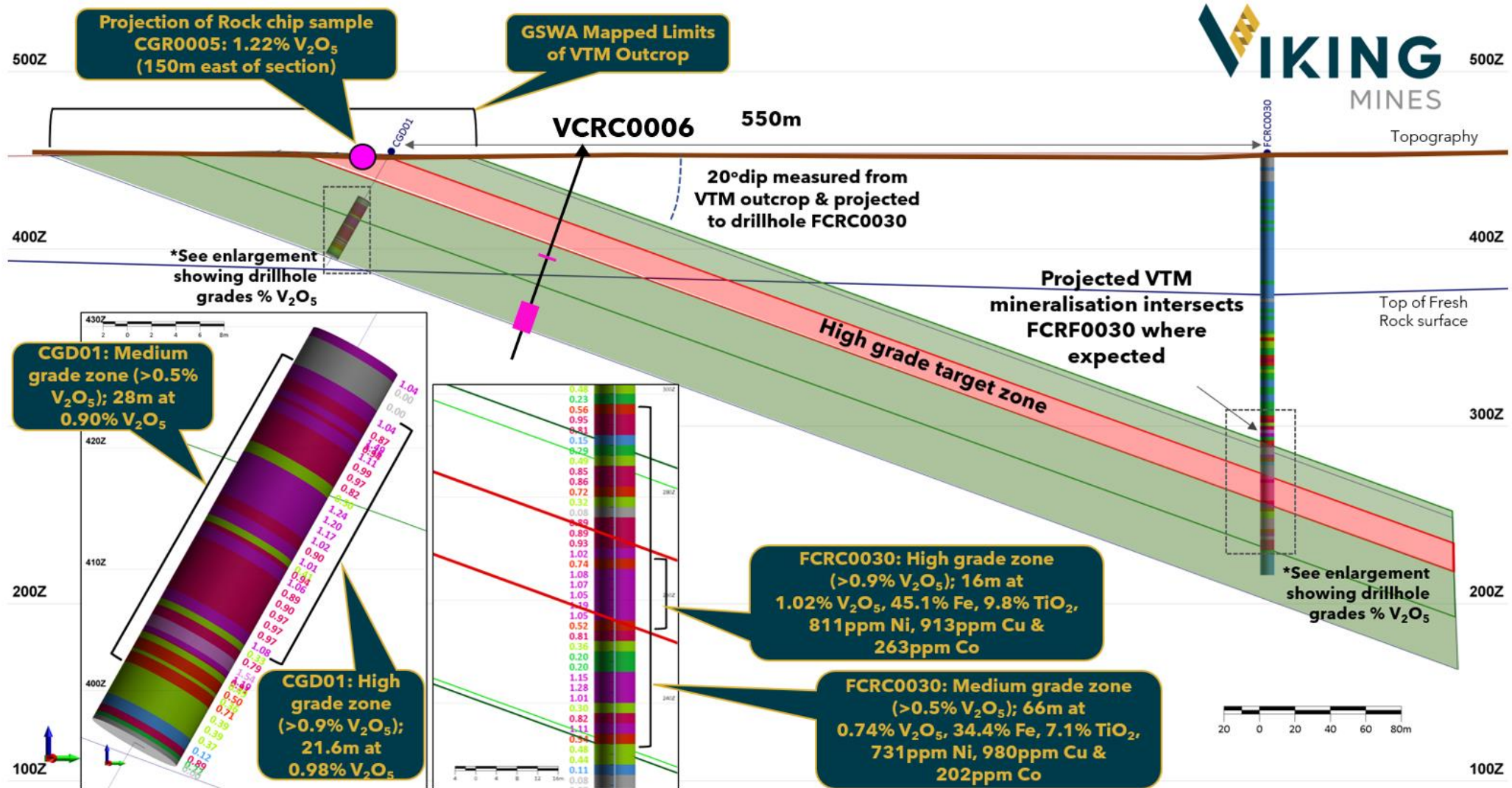
MINERAL RESOURCE EXTENSION & UPGRADE

- Viking field visit confirmed **outcropping** VTM mineralisation continuing south, **outside** current resource limits.
- Rock chipsⁱⁱ up to 1.39% V_2O_5** returned.
- Current resource **model not been extended to surface** in these target areas.
- Thick, high-grade drillholes not included in the Resource Model
 - CGRC0008, 9 & 10, RC282_01 & 04
- Resource open to the north.
- Immediate opportunity to grow the Resource to the south and upgrade with existing drilling.

EXPLORATION TARGET

- Substantial exploration target** along trend to the southwest.
- Wide, **high-grade hits** in historical drilling data from surfaceⁱ.
- Mineralisation projects downdip to Flinders drillhole FCRC0030
- Priority target for $>0.8\%$ V_2O_5 horizon.

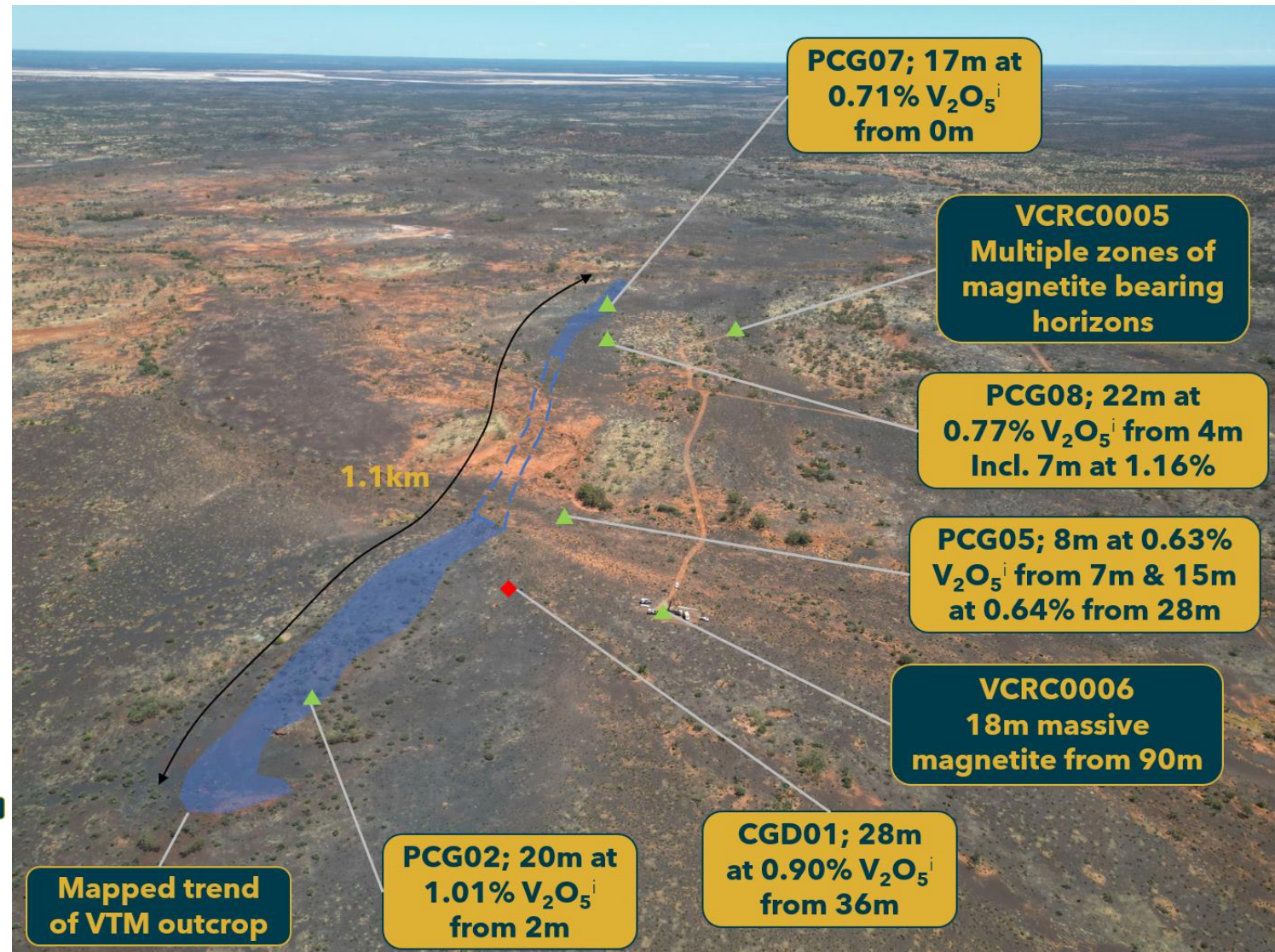
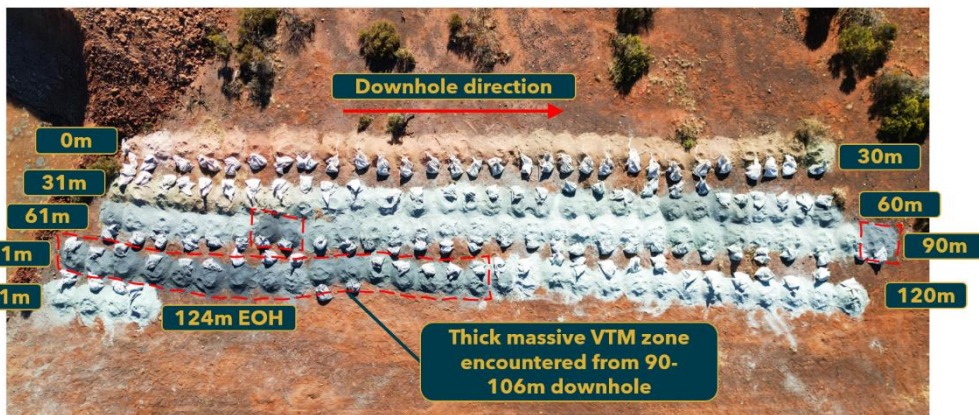
KINKS - GROWTH TARGETS



KINKS SOUTH TARGET



- Large target area, with no estimated resource.
- Last drilled in 1980's with high-grade results.
- **Outcropping VTM traced over 1.1km** with rock chipsⁱⁱ up to 1.44% V_2O_5 .
- **Initial drilling programme for 2 holes completed** by Viking early March.
- **18m of massive magnetite** in first holeⁱⁱⁱ.
- **Chalcopyrite present** in RC chips demonstrates Cu potential.
- Assays due late April.
- **Priority target** for major drilling programme commencing June quarter.



ADDITIONAL BATTERY MINERAL POTENTIAL

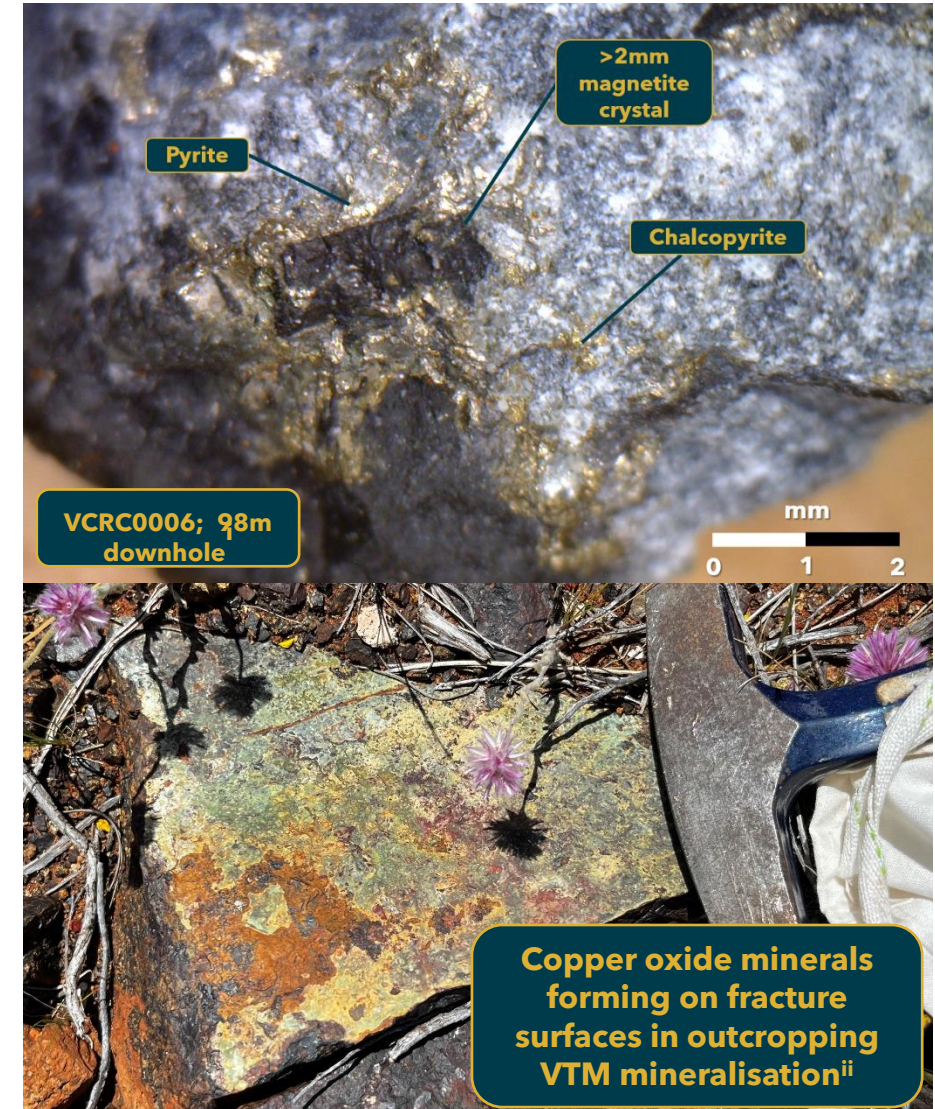
Ni, Cu, Co



- Copper oxides occur in outcropping VTM mineralisation and chalcopyrite observed in RC chipsⁱ.
- Drill database includes assays for Cu, Ni & Co, **but not estimated** into the Resource.
- Historical DH Results includeⁱⁱ:
 - Kinks Resource - CGRC0010;
40m at **793ppm Ni, 801ppm Cu & 185ppm Co**.
 - Fold Nose Resource - FCRC0010;
40m at **650ppm Ni, 661ppm Cu & 209ppm Co**.
 - Kinks South target - FCRC0030;
66m at **731ppm Ni, 980ppm Cu & 202ppm Co**.
 - Kinks South Target - CGD01;
21.6m at **549ppm Ni and 1021ppm Cu** (Co not assayed).

OPPORTUNITY

- Continue to analyse for Ni, Cu & Co.
- Estimate metals into the Resource model.
- Sulphides expected to report to the non-magnetic tail during processing.
- Undertake metallurgical testwork to determine recovery potential for these battery metals into a sulphide concentrate.





MURCHISON REGION VANADIUM PEERS

| COMPANY | VIKING MINES (ASX:VKA) | TECHNOLOGY METALS (ASX:TMT) | AUSTRALIAN VANADIUM (ASX:AVL) | VENUS METALS (ASX: VMC) | SUREFIRE RESOURCES (ASX:SRN) |
|----------------------|--|--|--|---|--|
| PROJECT | Canegrass | Murchison Technology Metals Project | Australian Vanadium Project | Youanmi | Victory Bore and Unaly Hill |
| | 79Mt @ 0.64% V ₂ O ₅ | 154Mt @ 0.8% V ₂ O ₅ | 239Mt @ 0.73% V ₂ O ₅ | 135Mt @ 0.34% V ₂ O ₅ | 321Mt @ 0.40% V ₂ O ₅ |
| MINERAL RESOURCES | Inferred: 79Mt @ 0.64% V ₂ O ₅ TOTAL: 79Mt @ 0.64% V₂O₅ <small>(Source: 30 November 2022)</small> | Measured: 12.1Mt @ 1.0% V ₂ O ₅ Indicated: 51.2Mt @ 0.9% V ₂ O ₅ Inferred: 90.5Mt @ 0.8% V ₂ O ₅ TOTAL: 153.7Mt @ 0.8% V₂O₅ <small>(Source: TMT 7 November 2022)</small> | Measured: 11.3Mt @ 1.14% V ₂ O ₅ Indicated: 82.4Mt @ 0.70% V ₂ O ₅ Inferred: 145.3Mt @ 0.71% V ₂ O ₅ TOTAL: 239Mt @ 0.73% V₂O₅ <small>(Source: https://www.australianvanadium.com.au/our-assets/the-australian-vanadium-project/)</small> | Measured: 31.55Mt @ 0.33% V ₂ O ₅ Indicated: 54.37Mt @ 0.33% V ₂ O ₅ Inferred: 48.82Mt @ 0.36% V ₂ O ₅ TOTAL: 134.73Mt @ 0.34% V₂O₅ <small>(Source: VMC 20 March 2019)</small> | Measured: 16.8Mt @ 0.42% V ₂ O ₅ Indicated: 70.3Mt @ 0.40% V ₂ O ₅ Inferred: 234.0Mt @ 0.40% V ₂ O ₅ TOTAL: 321Mt @ 0.40% V₂O₅ <small>(Source: SRN 1 February 2023)</small> |
| ORE RESERVES | n/a | Proved: 1.12Mt @ 0.95% V ₂ O ₅ Probable: 43.36Mt @ 0.89% V ₂ O ₅ TOTAL: 44.48Mt @ 0.89% <small>(Source: https://www.tmtlimited.com.au/murchison-technology-metals-project/mineral-resources-ore-reserves/)</small> | Proved: 10.5Mt @ 1.11% V ₂ O ₅ Probable: 20.4Mt @ 1.07% V ₂ O ₅ TOTAL: 30.9Mt @ 1.09% V₂O₅ <small>(Source: https://www.australianvanadium.com.au/our-assets/the-australian-vanadium-project/)</small> | n/a | n/a |
| PROJECT STATUS | Exploration | Definitive Feasibility Study complete | Bankable Feasibility Study complete | Exploration | Scoping Study |

Viking's ASX-listed peers have clearly demonstrated that large vanadium/titanium projects can be defined in the region.
Viking plans to use their learnings to fast track the Canegrass Project

CRITICAL MINERAL PROJECT RAPIDLY ADVANCING



Geological interpretation & targeting to define targets and develop exploration programme.



Drilling ~5,500m to expand mineral resource and test exploration targets.



Resource modelling to update mineral resource estimate and expand to include Ni, Cu & Co.



Metallurgical testing to expand on preliminary testwork & evaluate Ni, Cu, Co potential.

| Category | Activity | Mar Q FY23 | | | Jun Q FY23 | | | Sep Q FY24 | | | Dec Q FY24 | | | Mar Q FY24 | | |
|---------------------------------------|--|------------|-----|-----|------------|-----|-----|------------|-----|-----|------------|-----|-----|------------|-----|-----|
| | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar |
| Geological interpretation & targeting | Historical data compilation and database review | | | | | | | | | | | | | | | |
| | Field mapping & rock chip sampling | | | | | | | | | | | | | | | |
| | Geophysical data review & reprocessing | | | | | | | | | | | | | | | |
| | Structural geology interpretation and modelling | | | | | | | | | | | | | | | |
| | Geological interpretation & drill targeting/planning | | | | | | | | | | | | | | | |
| Drilling & resource update | Heritage review & surveys | | | | | | | | | | | | | | | |
| | Resource drilling & exploration target testing | | | | | | | | | | | | | | | |
| | Mineral Resource update | | | | | | | | | | | | | | | |
| Metallurgy | Metallurgical consultant engagement | | | | | | | | | | | | | | | |
| | Testplan Development | | | | | | | | | | | | | | | |
| | Mineralogical studies | | | | | | | | | | | | | | | |
| | Metallurgical testwork | | | | | | | | | | | | | | | |
| Studies | Commence scoping study | | | | | | | | | | | | | | | |

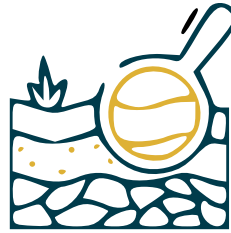
Disclaimer; The timelines and activities listed in this table are indicative and subject to change based on knowledge gained at any point in the exploration process. The work programmes outlined are conceptual and require further activity to determine the most effective course of action to advance the Canegrass Battery Minerals Project. The Company reserves the right to amend or suspend any of the listed items at its discretion.

WHY INVEST IN VIKING MINES?



EXPOSURE TO CRITICAL BATTERY MINERAL VANADIUM, WITH Cu, Ni & Co UPSIDE

VRFB installations increasing globally with large forecasts for sector growth. Critical mineral supply chains from stable jurisdictions is a focus for many countries



SUBSTANTIAL MINERAL RESOURCE GROWTH POTENTIAL

Extensive mapped high-grade VTM horizon with little drilling outside the substantial existing Resource base provides platform for substantial growth



RAPIDLY ADVANCING PROJECT WITH EXTENSIVE WORK PROGRAMME

Low market cap with a substantial drilling programme imminent providing high volume of newsflow giving leverage on exploration success



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