ASX ANNOUNCEMENT

4 May 2023

VIKING TO COMMENCE DRILLING IN MAY AT CANEGRASS VANADIUM PROJECT

- **Viking Mines has secured drilling contractor TopDrill for the Canegrass Battery Minerals Project.**
- **Targeting extension, growth and discovery of new high-grade Mineral Resources outside of the (JORC 2012) 79Mt at 0.64% Vanadium Pentoxide (V_2O_5).[1]**
- **Drilling will follow up on previous high-grade hits, including the recently drilled 17m at 0.98% V_2O_5, including 12m at 1.06% V_2O_5.[2]**
- **Drilling is scheduled to commence end of May 2023.**
- **~5,500m drilling programme expected to take ~1 month to complete.**

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

Viking Mines Managing Director & CEO Julian Woodcock said:

"I am pleased that Viking has been able to secure the services of TopDrill to undertake our major 5,500m drilling programme at Canegrass which is the first substantial programme to be completed at the Project in more than a decade.

"Once drilling is completed, we will be in a position to move forward with a comprehensive metallurgical testwork programme, which is the next critical step required to unlock the massive inherent value of this Project which already boasts more than 1.1 billion pounds of V_2O_5[1].

"Viking are rapidly advancing the Project, and the results from this drilling programme have the potential to deliver significant value for Vikings shareholders with the discovery of additional high-grade Vanadium mineralisation."

5,500m Drilling Programme

The Company has engaged the services of TopDrill to undertake the major drilling programme comprised of ~40 drill holes, totalling ~5,500m.

Drilling will commence at the end of May 2023 and is expected to take approximately 1 month to complete. Subsequently, samples will be delivered to the lab and based on recent turnaround, initial results may be expected within 1 month of the completion of drilling.

Final drill programme planning is in progress, however the drilling will be targeted over the >8km strike length of outcropping Vanadiferous Titanomagnetite ("**VTM**") mineralisation observed throughout the Project across five specific drill areas (Figure 1).

[1] 30 November 2022 – Viking to Farm in to Substantial Battery Mineral Resources
[2] 18 April 2023 – Viking Drilling Hits 12m of High-Grade Vanadium at 1.06%V_2O_5

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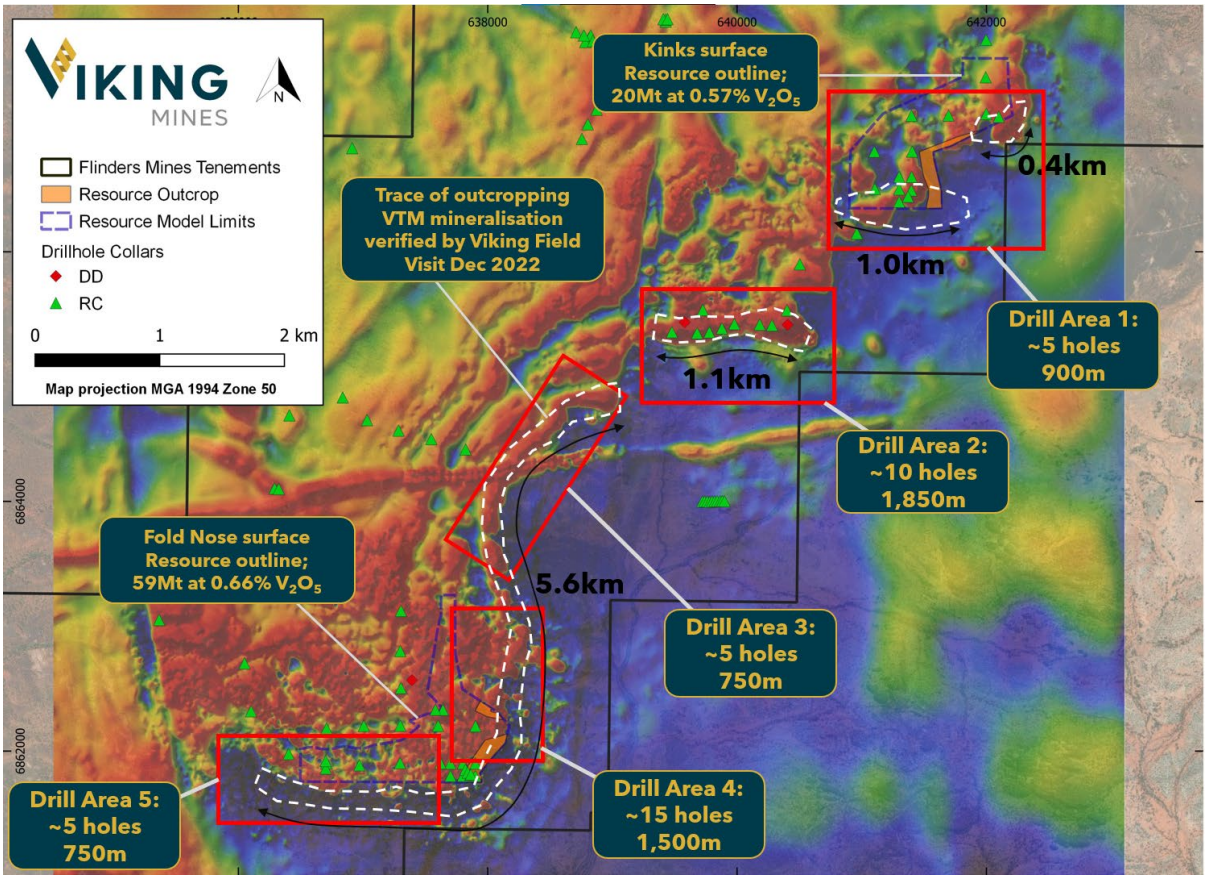

Figure 1; Map showing location of specific drill areas being targeted at the Canegrass Project, with existing drill collars shown. Much of the planned drilling is in areas where no drilling has previously taken place. Backdrop image is RTP magnetics.[1,3]

The main technical objectives of the drill programme are to:

1. **Improve Mineral Resource Confidence:** Drill testing within the existing Inferred (JORC 2012) Mineral Resource Estimate limits of 79Mt at 0.64% V_2O_5[1] to test, validate and improve the existing geological interpretation.
2. **Grow the Mineral Resource:** Natural extensions to the Mineral Resource will be drill tested in shallower positions as evidenced from outcrop mapping where no drilling has previously been completed with the goal to increase the tonnes and improve the grade.
3. **Discovery of New Mineral Resources:** Drill testing at the Kinks South target will expand off the 17m at 0.98% V_2O_5[2] drilled by Viking in March 2023. The addition of more holes may provide sufficient data to allow an estimate of new Mineral Resources at this target.
4. **Assess the potential of the >8km strike length of VTM Mineralisation:** Initial drilling between the existing Mineral Resources along the strike length of the outcropping VTM mineralisation will provide data on the full strike prospectivity of the mineralised horizon and potentially provide targets for further follow up in the future.
5. **Provide samples for metallurgical testwork:** Drilling will generate samples which initially will be analysed to determine the Vanadium potential of the system. After the results are obtained, specific samples will be selected for more detailed metallurgical testwork to determine the best approach to extract the inherent value from the mineralisation.

[3] ASX Announcement 5 April 2023 – Viking Identifies Vanadium Targets From Magnetics Survey

NEXT STEPS

Ahead of commencing drilling, the following activities are being completed.

- Complete geophysical processing and magnetic inversion modelling to target magnetite horizons.
- Update geology model with drilling data and ground magnetics geophysical survey information.
- Complete JORC exploration target assessment.
- Finalise drill hole planning.

END

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

Julian Woodcock
Managing Director and CEO
Viking Mines Limited

For further information, please contact:
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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 – 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 disclosure of the information in this report in the form and context in which it appears.

Competent Persons Statement – Mineral Resources

The information in this report that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr Aaron Meakin, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Meakin is a consultant to 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 announcement on 30 November 2022.

CANEGRASS BATTERY MINERALS PROJECT

The Canegrass Battery Minerals Project is located in the Murchison region, 620km north-east of Perth, Western Australia. It is accessed via sealed roads from the nearby township of Mt Magnet to within 22km of the existing Resources. The Project benefits from a large undeveloped Inferred Vanadium Resource hosted in vanadiferous titanomagnetite (VTM) Mineralisation as part of the Windimurra Layered Igneous Complex.

The Project benefits from ~95km^2 of exploration tenements with very limited follow up exploration targeting the growth potential of the vanadium pentoxide (V_2O_5) Resources in the +10 years since the Resource was first calculated. Multiple drill ready targets are present which have the potential to significantly add to the already large Resource base, with high grade intercepts presenting an opportunity to substantially increase the average grade.

JORC (2012) 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) (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_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.

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 5).

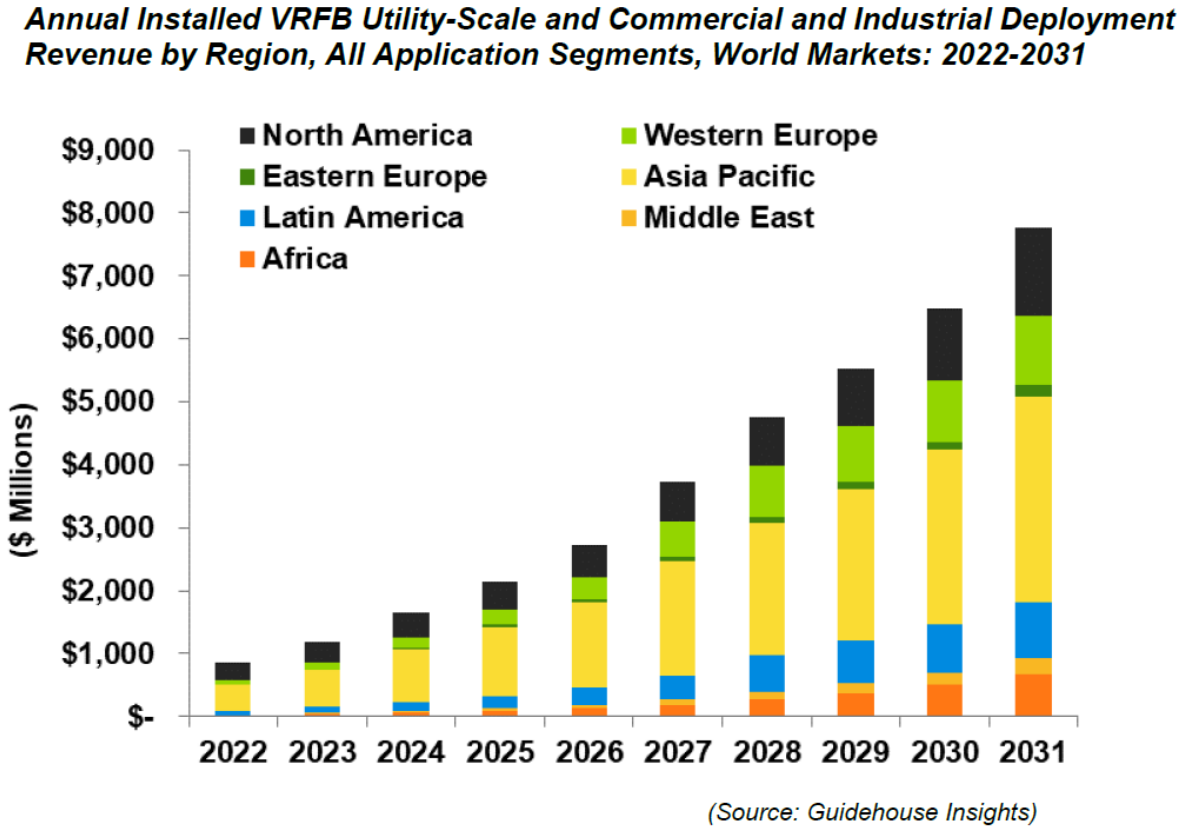

Figure 2; Forecast growth of the VRFB Sector through to 2031 (source – Guidehouse Insights[i])

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