

MANAGING DIRECTOR REMUNERATION

Viking Mines Limited (ASX: VKA) ("**Viking**" or "**the Company**") advises that the Company has agreed to a revised remuneration structure with Managing Director and CEO, Mr Julian Woodcock.

The Board believes the changes to Mr Woodcock's remuneration reflects current market rates, and in addition, recognises the success of the Company's exploration activities at its Canegrass Battery Minerals Project and the significant exploration work undertaken since the Company commenced the Farm-In Agreement in November 2022.

In accordance with ASX Listing Rule 3.16.4, the Company advises that Mr Woodcock's Total Fixed Remuneration (TFR) will be increased from \$265,000 per annum to \$300,000 per annum (exclusive of superannuation), effective 1 June 2023, including cash bonuses at the discretion of the Board from time to time.

Further, the Company proposes to seek Shareholder approval at the 2023 Annual General Meeting ("**AGM**") under ASX Listing Rule 10.14 for the issue of 16,000,000 Performance Rights to Mr Woodcock, or his nominee(s), on the terms summarised below.

Performance Hurdle	Performance Rights	Expiry Date
The Company reporting a JORC compliant Mineral Resource (of inferred or greater confidence) of 1.25Blbs contained V ₂ O ₅ >0.5% cutoff at the Company's Canegrass Battery Minerals Project, on or before 48 months from date of issue.	5,000,000	5 years from the date of issue
The Company reporting a JORC compliant Mineral Resource (of indicated or greater confidence) of at least 30Mt at a minimum grade of 0.9% V ₂ O ₅ at the Company's Canegrass Battery Minerals Project, on or before 48 months from the date of issue.	5,000,000	5 years from the date of issue
The Company delivering and successfully announcing a scoping study in respect of the Company's Canegrass Battery Minerals Project which complies with the JORC Code (2012 edition) with a positive outcome of greater than 15% Internal Rate of Return (IRR), on or before 48 months from the date of issue.	6,000,000	5 years from the date of issue



On 25 November 2021, Shareholder approval was received for the issue of 20,000,000 Performance Rights to Mr Woodcock, or his nominee(s). In light of the Company's current strategic direction, the Company is proposing to seek Shareholder approval at the 2023 Annual General Meeting under ASX Listing Rule 6.23.2 to cancel any of those Performance Rights that remain unvested at the time of the AGM.

END

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

Julian Woodcock
Managing Director and CEO
Viking Mines Limited

For further information, please contact:
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Sarah Wilson - Company Secretary
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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 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 ~95km² of exploration tenements with very limited follow up exploration targeting the growth potential of the vanadium pentoxide (V₂O₅) 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) MINERAL 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 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.



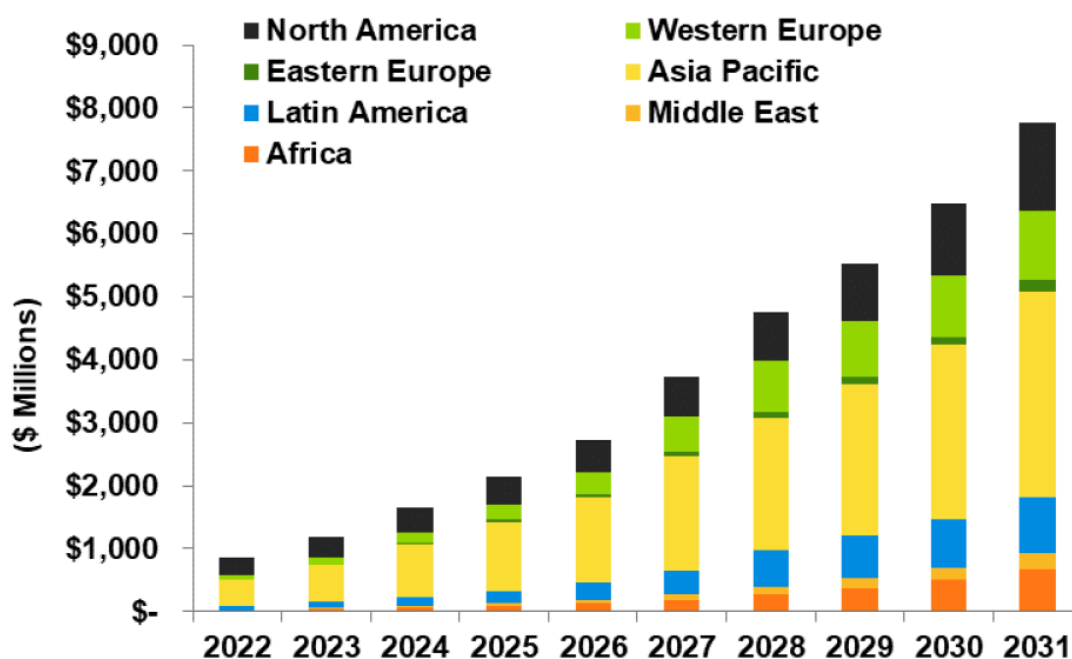


VANADIUM REDOX FLOW BATTERIES - GREEN ENERGY FUTURE

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 1; Forecast growth of the VRFB Sector through to 2031 (source – Guidehouse Insightsⁱ)

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

