

## VIKING COMPLETES AUGER DRILLING AT FIRST HIT LITHIUM & GOLD PROJECT

- Viking Mines has completed the auger drilling programme and collected 1,220 samples at the First Hit Lithium & Gold Project.
- Sampling has been completed over a 26km strike length of the Ida Fault and tests >55km<sup>2</sup> of highly prospective tenure.
- Samples have been dispatched to lab for analysis, with results expected in January 2024.
- The programme is focussed on assessing the lithium and gold potential of the Project which sits along strike of Delta Lithium's Mount Ida Lithium Gold Project.
- Multiple >50ppm Lithium anomalies identified in historic data on Viking tenure, up to 200m x 700m, which had seen no follow up activity until now.<sup>1</sup>

**Viking Mines Limited (ASX: VKA)** ("Viking" or "the Company") is pleased to provide an update on exploration activities at the Company's First Hit Lithium & Gold Project ("the Project" or "First Hit"), located west of Menzies in the Western Australia Goldfields.

The Company has completed the collection of 1,220 samples along a 26km strike length of the Ida Fault, encompassing >55km<sup>2</sup> of highly prospective tenure.

The Project is situated 60km south and along strike of Delta Lithium's Mount Ida Lithium Gold Project, that has delineated a substantial Mineral Resource Estimate totalling 14.6Mt at 1.2% Li<sub>2</sub>O.<sup>2</sup>

Viking's granted tenure in this district now stands at ~291km<sup>2</sup>, with additional tenement applications in process bringing the total land package >535km<sup>2</sup>.

### **Viking Mines Managing Director & CEO Julian Woodcock said:**

*"The Company has successfully completed a major auger drilling and sampling programme, which has been designed as a first pass to assess the lithium and gold potential of the Project.*

*"The First Hit Lithium and Gold Project is located on the Ida Fault, which is highly prospective for Lithium and is directly south and along strike of the Delta Lithium Mt Ida Project.*

*"The focus of the programme is to both follow up historical lithium anomalies identified by the Company at the southern end of the tenure, as well as significantly expand the dataset across an extensive 26km strike length of this highly prospective region, with the areas of focus never previously been tested for Lithium.*

*"I am excited by the prospects of what we might find with the results given the extensive number of pegmatites seen in the district and look forward to updating the market with the results of this program early next year."*

<sup>1</sup> ASX Announcement Viking Mines (ASX: VKA) 27 November 2023 - VKA Grows Tenure & Starts Lithium Exploration at First Hit

<sup>2</sup> Mt Ida MRE is Inferred and Indicated, refer to Delta Lithium (ASX:DLI) ASX Announcement 3 October 2023: Mt Ida Lithium Project Mineral Resource Estimate upgrade. Breakdown of classification at the end of this announcement in Note 1.

## 1,220 HOLE AUGER PROGRAMME COMPLETED

Auger drilling operations have been completed at the First Hit Project (Figure 1).

A total of 1,220 holes have been completed for 1,991m across the primary tenement holdings located along the Mt Ida Fault and encompassing an area of >55km<sup>2</sup>. The primary objective of the program was to collect samples for analysis of multiple elements, with a focus on Lithium and Gold.

The auger programme has been designed as an initial first phase exploration pass, with sampling occurring predominantly on a 200m x 400m grid throughout the target area (Figure 2). The goal is to define geochemical anomalies >50ppm Li across the large portion of tenure never previously assessed for Lithium. The programme is also aiming to expand the >50ppm Li anomalies identified in the historical data by infill sampling in the locations shown on Figure 1.

The results will be used to direct the strategy for further follow up field work to identify the source of the anomalies.

All samples have now been delivered to the laboratory for analysis and assay results are anticipated to be received in January. These results will play a crucial role in shaping the direction of follow-up exploration activities.



Figure 1; Gyro Australia Auger drill rig drilling at the First Hit Gold & Lithium Project and soil anomalies in the southern part of the tenure with infill sample locations shown.<sup>1</sup>

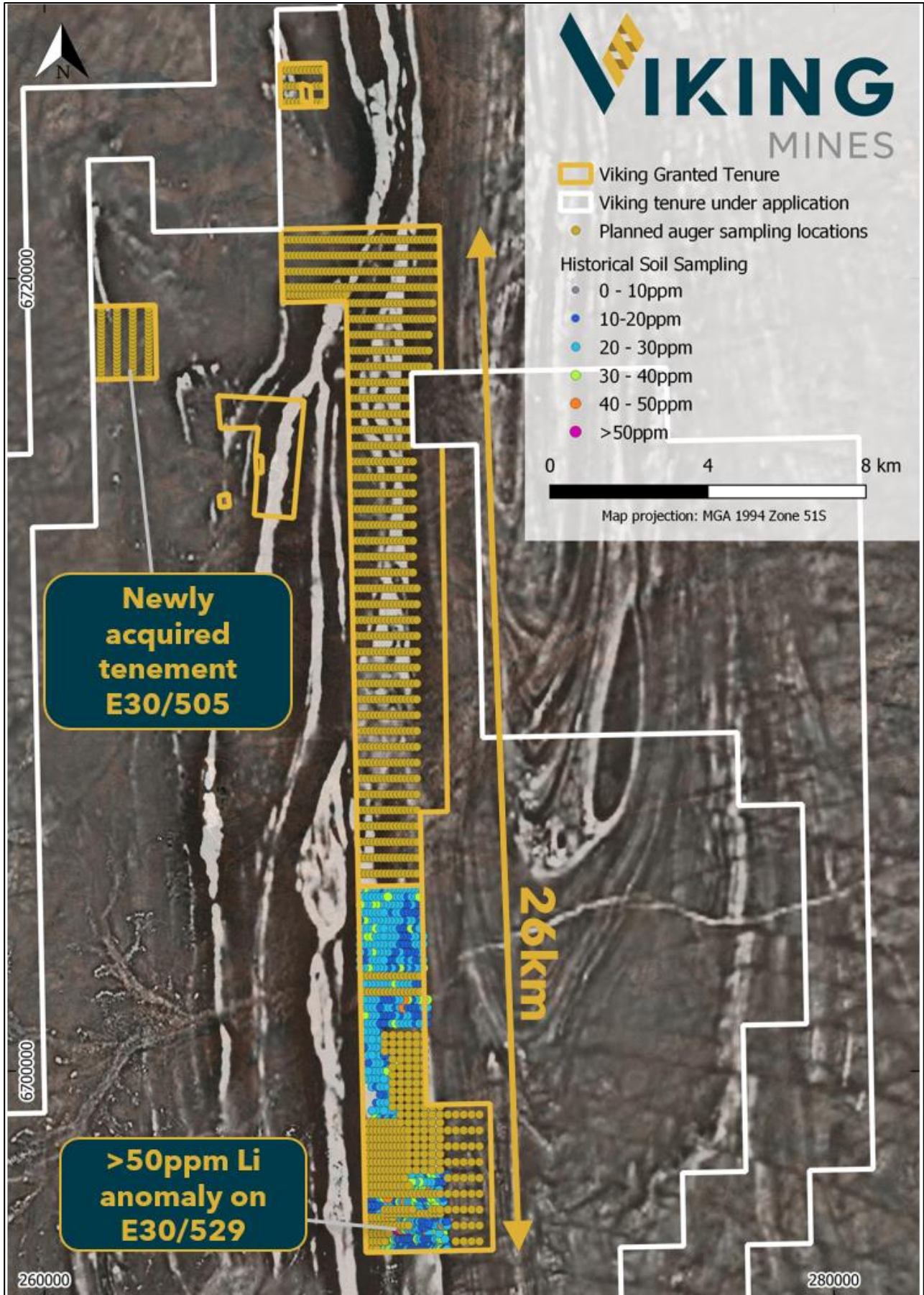


Figure 2; Map showing the completed auger hole locations and historical sample results.





## NEXT STEPS

Viking is progressing exploration at the First Hit Lithium & Gold Project with the objective of identifying high-quality targets for follow up exploration activity that have the potential to deliver economic deposits for Lithium or Gold.

- Obtain assay data from the laboratory, estimated to be received in January 2024.
- Engagement of specialist consultants to evaluate analysis results to assess the fertility potential of the areas sampled for LCT type pegmatites.
- Define geochemical anomalies with a focus on areas >50ppm Lithium for field investigation and follow up.
- Asses anomalous areas for infill soil and/or auger sampling.
- Undertake field mapping of anomalous areas to identify potential sources of the anomalies and collect geological data and rock chip samples to guide planning of follow up drilling programmes.

**END**

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

Julian Woodcock  
Managing Director and CEO  
**Viking Mines Limited**

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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 Resource Estimate

The information in this announcement that relates to the Canegrass Battery Minerals Project Mineral Resource Estimate is derived from information compiled by Mr Dean O'Keefe, a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM, #112948), and Competent Person for this style of mineralisation. Mr O'Keefe is a consultant to Viking Mines Limited, and is employed by MEC Mining, an independent mining and exploration consultancy. Mr O'Keefe 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 confirms that the form and context in which the results are presented and all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed from the original announcement and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement on 20 November 2023.

## NOTE 1 - DELTA LITHIUM MINERAL RESOURCE

Delta Lithium Limited (ASX:DLI) released an update to the Mt Ida Lithium Mineral Resource on 3 October 2023. Below is the MRE table for Mt Ida that was released by DLI. For further information, readers are directed to the ASX Announcement on 3 October 2023 entitled "Mt Ida Lithium Mineral Resource Estimate Update":

Mt Ida Lithium September 2023						
	Resource category	Cut-off grade (Li <sub>2</sub> O%)	Li <sub>2</sub> O		Li <sub>2</sub> O (Kt)	Ta <sub>2</sub> O <sub>5</sub> Grade (Ta <sub>2</sub> O <sub>5</sub> ppm)
			Tonnes (Mt)	Grade (% Li <sub>2</sub> O)		
Sparrow	Measured	0.55	-	-	-	-
	Indicated		1.3	1.0	14	189
	Inferred		1.2	0.9	11	144
	<b>Total Resource</b>		<b>2.5</b>	<b>1.0</b>	<b>25</b>	<b>167</b>
Timoni	Measured	0.55	-	-	-	-
	Indicated		1.5	1.2	18	206
	Inferred		1.3	1.1	14	156
	<b>Total Resource</b>		<b>2.7</b>	<b>1.2</b>	<b>32</b>	<b>183</b>
Sister Sam	Measured	0.55	-	-	-	-
	Indicated		5.0	1.4	72	238
	Inferred		4.3	1.2	50	156
	<b>Total Resource</b>		<b>9.3</b>	<b>1.3</b>	<b>123</b>	<b>200</b>
Total Measured			-	-	-	-
Total Indicated			7.8	1.3	104	224
Total Inferred			6.8	1.1	76	154
<b>Total</b>			<b>14.6</b>	<b>1.2</b>	<b>180</b>	<b>191</b>

**Notes:**

Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate. Inconsistencies in the totals are due to rounding.





## FIRST HIT LITHIUM GOLD PROJECT

The Project is situated 60km south and along strike of Delta Lithium's Mount Ida Lithium Gold Project, that has delineated a substantial Mineral Resource Estimate totalling 14.6Mt at 1.2% Li<sub>2</sub>O. Viking's land package of granted tenements now stands at ~291km<sup>2</sup>.

Viking is actively pursuing prospective tenure around the substantial landholding already established on the Mt Ida Fault. As part of this strategy, the Company has purchased a 95% interest to all minerals in tenement E30/505. The tenement is located immediately to the west of Viking's current tenure and complements the existing land package.

Further, the Company has pegged additional tenements to the east and west. E30/570 is going through the approvals process whilst E30/571 is subject to a ballot with three other parties, the date of which is yet to be announced by the Western Australian government. The total land package including applications stands at >535km<sup>2</sup> (including 291km<sup>2</sup> granted).

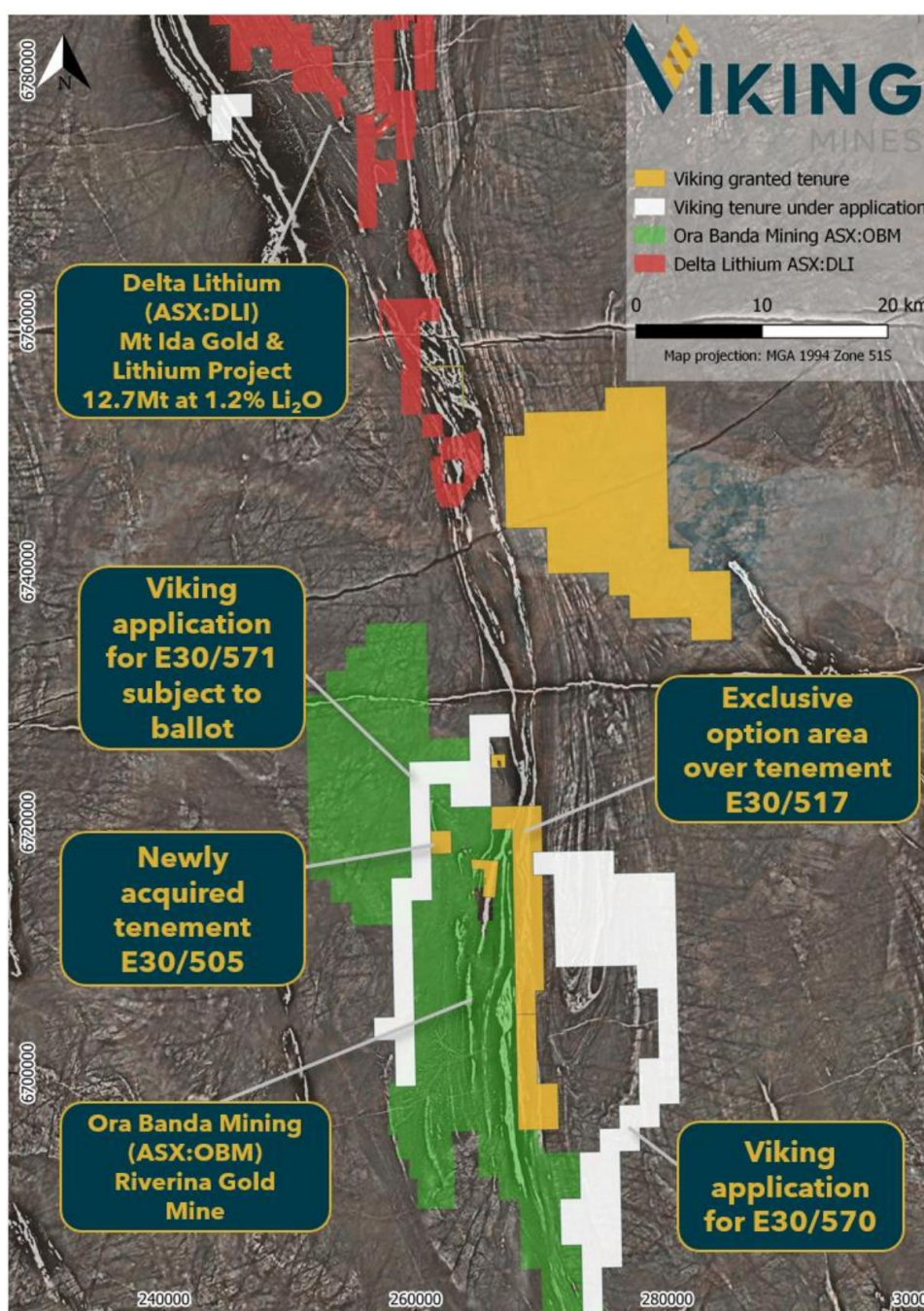


Figure 3; Location of the First Hit Project tenements and adjoining Company landholdings.



## ADDITIONAL VIKING PROJECTS: 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<sup>2</sup> of exploration tenements with very limited follow up exploration targeting the growth potential of the vanadium pentoxide (V<sub>2</sub>O<sub>5</sub>) Resources in the +10 years since the Resource was first calculated and prior to Vikings involvement.

Viking has completed substantial exploration activity since acquiring the Project which has culminated in a substantial Mineral Resource Estimate upgrade, doubling the amount of contained V<sub>2</sub>O<sub>5</sub>. The Company is progressing with further metallurgical testwork and studies with the objective of completing a scoping study in 2024 to determine the potential economics of the Project.

### JORC (2012) MINERAL RESOURCE

The Canegrass Mineral Resource has been calculated across three separate areas called the Fold Nose, Kinks and Kinks South deposits. The Resource has subsequently been reported above a cut-off grade of 0.5% V<sub>2</sub>O<sub>5</sub> and above the 210 RL (equivalent to a maximum depth of ~250m)(refer to ASX Announcement on 20 November 2023).

*Canegrass Project Vanadium Mineral Resource estimate, 0.5% V<sub>2</sub>O<sub>5</sub> cut-off grade, >210m RL.*

MRE	JORC (2012) Classification	Cut-Off V <sub>2</sub> O <sub>5</sub> %	Tonnage (Mt)	Target Commodities						Deleterious Elements			LOI %
				V <sub>2</sub> O <sub>5</sub> %	Fe %	TiO <sub>2</sub> %	Cu %	Ni %	Co %	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %	P %	
VKA 2023 Model	Inferred	>0.5	146	0.70	31.8	6.6	0.066	0.062	0.016	11.7	21.7	0.005	1.7

### 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. As of August 2024, Viking has acquired 25% of the Project through the FIA.

If Viking progresses 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.



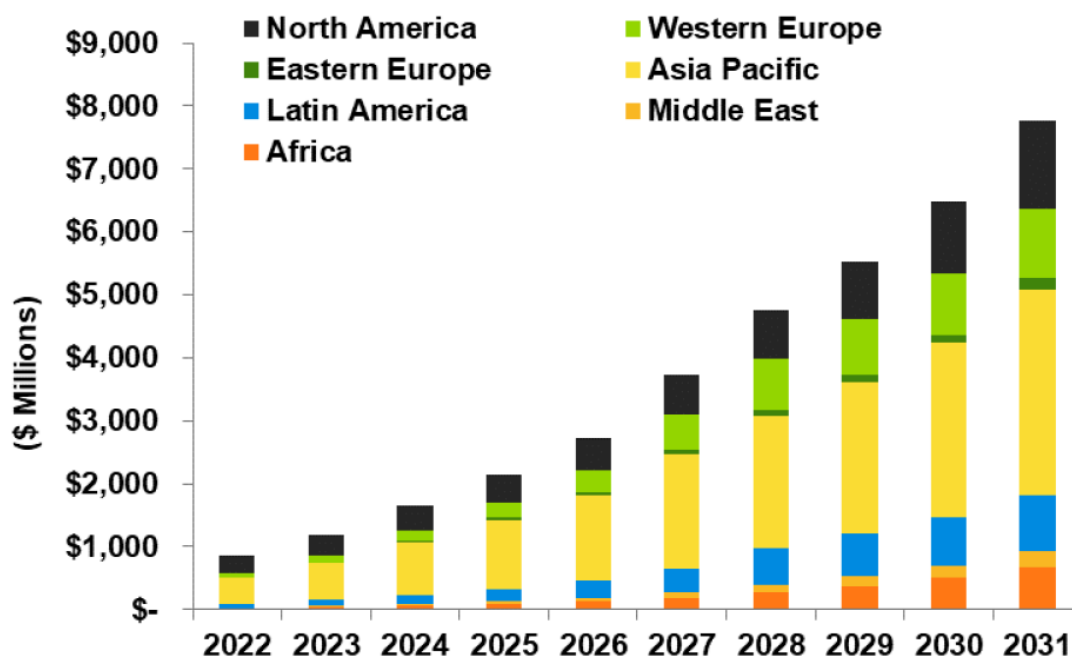


## VANADIUM REDOX FLOW BATTERIES - GREEN ENERGY FUTURE

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<sup>i</sup> published in 2Q 2022 forecasts the VRFB sector to grow >900% by 2031 through the installation of large, fixed storage facilities (Figure 4).

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



(Source: Guidehouse Insights)

Figure 4; Forecast growth of the VRFB Sector through to 2031 (source – Guidehouse Insights<sup>i</sup>)

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](https://vanitec.org/images/uploads/Guidehouse_Insights-Vanadium_Redox_Flow_Batteries.pdf)

