ASX ANNOUNCEMENT

2 February 2024

VIKING WINS BALLOTS, GROWING TENURE AT THE FIRST HIT LITHIUM & GOLD PROJECT

First Hit Project

- **Viking Mines wins two of four ballots held on 31st January 2024, which are associated with tenement application E30/571.**
- **The successful ballot secures >32km² West of Vikings existing tenure, bringing the total land package in this prospective lithium and gold district to ~493km² (granted & under application).**
- **Assay results from the extensive auger drill programme undertaken over >55km² of the First Hit Lithium & Gold Project delayed until February due to backlog at the laboratory caused by the holiday break.**

Canegrass Project

- **Work continues at the Canegrass Battery Minerals Project with preliminary pit optimisation on the updated MRE expected to be completed before the end of the March quarter.**
- **Stage 2 Metallurgical Testwork continues with results from bulk concentrate expected early February ahead of moving to the next step in the testwork to produce V_2O_5 flake.**

Viking Mines Limited (ASX: VKA) ("**Viking**" or "**the Company**") is pleased to provide an update on its First Hit Lithium Gold Project ("**First Hit**"), located west of Menzies in the WA Goldfields, and a progress update on the Canegrass Battery Minerals Project ("**Canegrass**"), located in the Murchison Region of WA.

Viking has successfully won two of the four ballots held in association with Vikings tenement application E30/571. The additional tenure is located to the West of the Company's existing tenure providing an additional 32.8km² (Figure 1).

First Hit 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_2O.[1] Viking's land package now stands at ~493km² (granted and under application).

Viking Mines Managing Director & CEO Julian Woodcock said:

"I'm pleased to announce that the Company was successful in the two of the four ballots. The tenements are to the West of our existing tenure, and are strategically located on the well-endowed Ida Fault, which is highly prospective for lithium and gold, and is directly South of the Delta Lithium Mt Ida Project.

"The additional tenements bring Vikings total landholding in the highly prospective region to ~493km². The Company will look to commence data consolidation to identify high priority areas of interest ahead of the tenements moving to grant.

"The delay in receiving the auger assays from First Hit is frustrating for our team and shareholders, however we appreciate the efforts in the lab progressing through the backlog of assays accumulated over the holiday period. I look forward to reporting on results this month.

[1] 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.

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"At Canegrass work continues to progress with initial results from Stage 2 Metallurgical testwork anticipated in February, and the team has been gathering all the necessary data to complete a pit optimisation study on the updated Canegrass MRE.

"We expect the results of the pit optimisation study later in the March Quarter and will update the market as they are received."

First Hit Lithium Gold Project

The Company is growing and consolidating the land position in this recognised lithium district. The total land position stands at 493km^2, with 281km^2 granted tenure and 213km^2 under application. Application E30/570 is going through the approvals process whilst E30/571 was subject to a ballot on the 31st of January in Kalgoorlie. Viking was successful in two of the four ballots, securing additional tenure adjacent to Ora Banda Mining (ASX:OBM) which has recently divested the Lithium rights into a JV with Wesfarmers Chemicals, Energy & Fertilisers for $26M.[2]

The Company has been advised by the lab, that due to an unforeseen backlog of results over the holiday period, the First Hit Auger results have been delayed until February. The Company completed an extensive auger drill programme and collected 1,220 samples over a 26km strike length of the Ida Fault which tests >55km^2 of highly prospective tenure[3] (Figure 2).

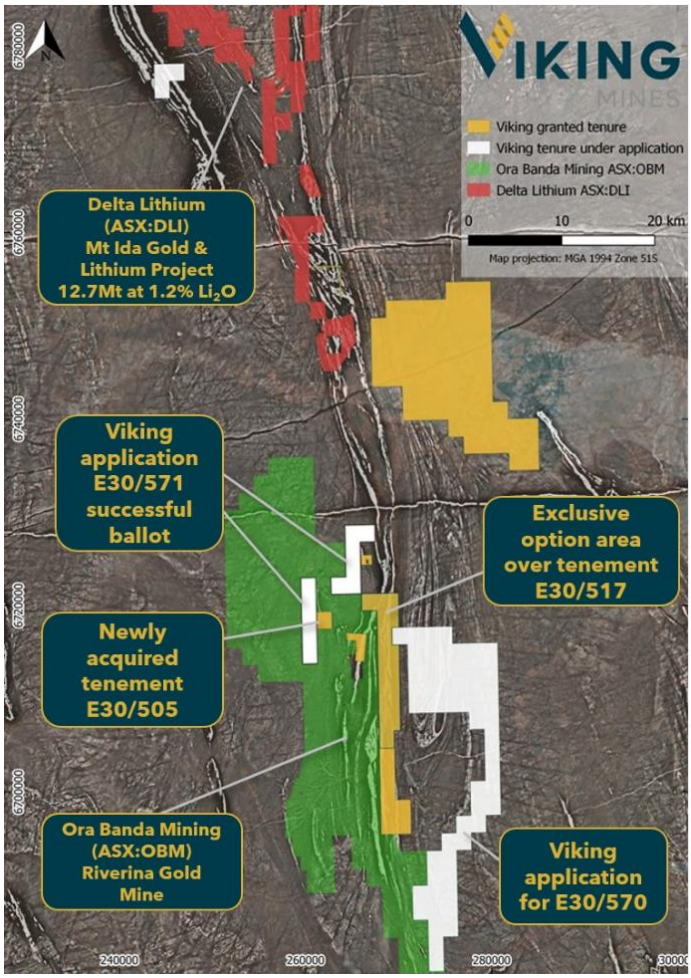

Figure 1; Location of the First Hit Project tenements and application status.

[2] Ora Banda Mining ASX release dated 30 October 2023 "Ora Banda Signs Transformational $26million Lithium Focused JV with Wesfarmers Chemicals, Energy and Fertilisers

[3] Viking Mines (ASX: VKA) ASX Announcement 11 December 2023 – Viking Completes Auger Drilling at First Hit Lithium & Gold Project.

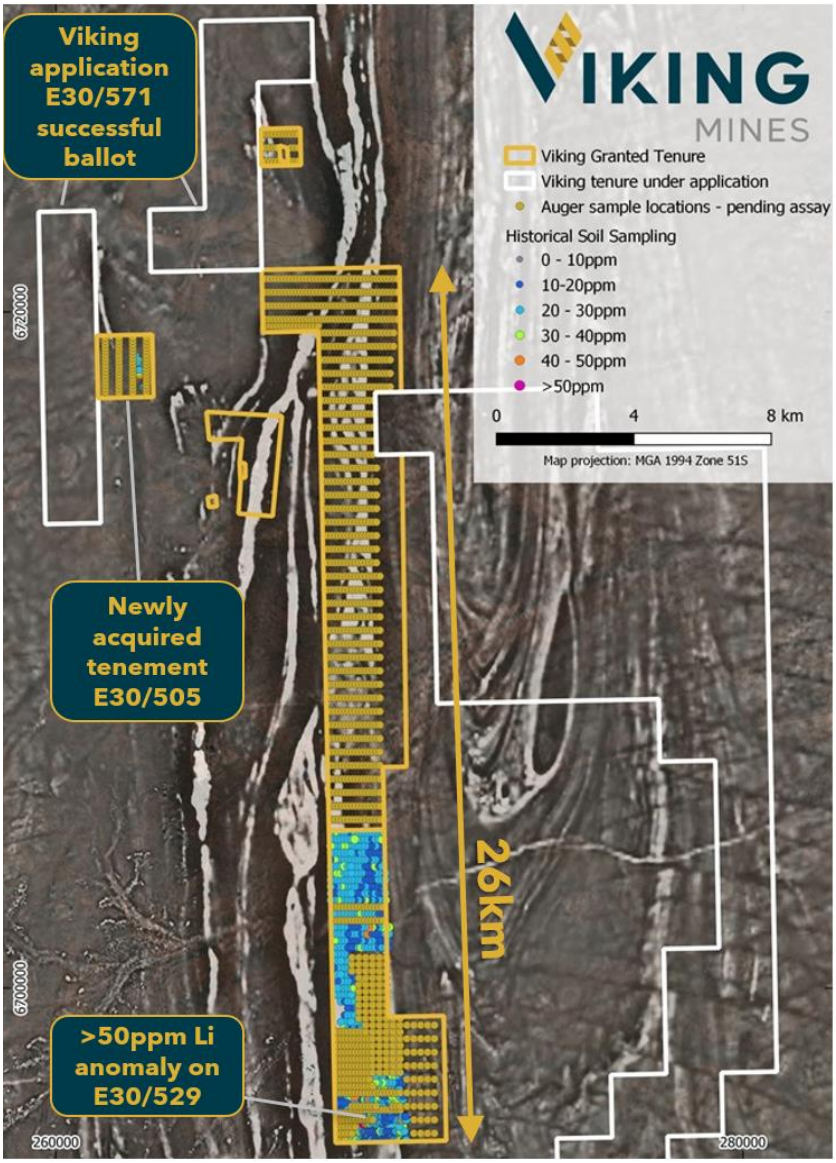

Figure 2; Map showing the completed auger hole locations and historical sample results.[4]

Canegrass Battery Minerals Project

The Company continues to progress work at the Canegrass Project with further results from the ongoing Stage 2 Metallurgical testwork anticipated in February and pit optimisation studies expected to be completed in the March Quarter.

Subsequent to the stage 2 metallurgical sighter testwork previously reported (which produced concentrate up to **1.41% V_2O_5 and >58% Fe**)[4], the laboratory is preparing a bulk rougher concentrate. It is anticipated that up to 20kg of concentrate will be produced which will be utilised in the next steps of the testwork.

The purpose of the testwork is to demonstrate a pathway to final saleable products and the attainable recoveries of the valuable commodities. The goal is to produce V_2O_5 flake and maintain the Fe-Ti residue at marketable levels to add further value to the Project. Further, the tails from the concentrate process will be investigated to ascertain if a marketable sulphide concentrate (containing the Nickel, Copper and Cobalt) can be achieved via a sulphide floatation process.

[4] Viking Mines (ASX: VKA) ASX Announcement 15 December 2023 – Viking Receives Excellent Met Testwork Results at 1.4% V_2O_5

The Company has been consolidating all the necessary data required as inputs into a pit optimisation study on the updated Mineral Resource Estimate for the Canegrass Project.

The Company released an updated Mineral Resource Estimate for the Project in December 2023, delivering **146Mt at 0.70% V_2O_5, 31.8% Fe & 6.6% TiO_2** (>0.5% V_2O_5), with a high-grade subset of **27.5Mt at 0.87% V_2O_5, 37.3% Fe and 8.0% TiO_2** (>0.8% V_2O_5).[5]

The pit optimisation study will identify what portion of this resource provides positive economic returns using the input economic and technical assumptions. This will allow the Company to prioritise future drilling campaigns for the purpose of improving the resource confidence, which is required ahead of moving to a Scoping Study.

Corporate Update

Ms Sarah Wilson has resigned as Company Secretary effective from today. The Company expresses its gratitude to Ms Wilson for her contribution to the business and wishes her well in her future endeavours. The Company confirms that existing Joint Company Secretary Ms Michaela Stanton-Cook will continue as Company Secretary. For the purposes of ASX Listing Rule 12.6 Ms Michaela Stanton-Cook will be the person responsible for communications between the Company and ASX.

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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[5] Viking Mines (ASX: VKA) ASX Announcement 15 December 2023 – VKA Resource Update Delivers over 100% Growth at Canegrass

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 – Metallurgical Results
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. 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 announcement.

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 announcement that relates to the 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 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 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						
		Cut-off	Li_2O			Ta_2O_5
	Resource category	grade	Tonnes	Grade	Li_2O	Grade
		(Li_2O%)	(Mt)	(% Li_2O)	(Kt)	(Ta_2O_5 ppm)
Sparrow	Measured	0.55	-	-	-	-
	Indicated		1.3	1.0	14	189
	Inferred		1.2	0.9	11	144
	Total Resource		2.5	1.0	25	167
Timoni	Measured	0.55	-	-	-	-
	Indicated		1.5	1.2	18	206
	Inferred		1.3	1.1	14	156
	Total Resource		2.7	1.2	32	183
Sister Sam	Measured	0.55	-	-	-	-
	Indicated		5.0	1.4	72	238
	Inferred		4.3	1.2	50	156
	Total Resource		9.3	1.3	123	200
Total Measured			-	-	-	-
Total Indicated			7.8	1.3	104	224
Total Inferred			6.8	1.1	76	154
Total			14.6	1.2	180	191

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

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) 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% 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% V_2O_5 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 Red Hawk Mining Ltd (formerly Flinders Mines Ltd) (ASX:RHK) 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, Red Hawk may offer to sell to Viking the remaining 1% of the Project for future production and milestone related payments totalling $850,000. If Red Hawk 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 Red Hawk 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 3).

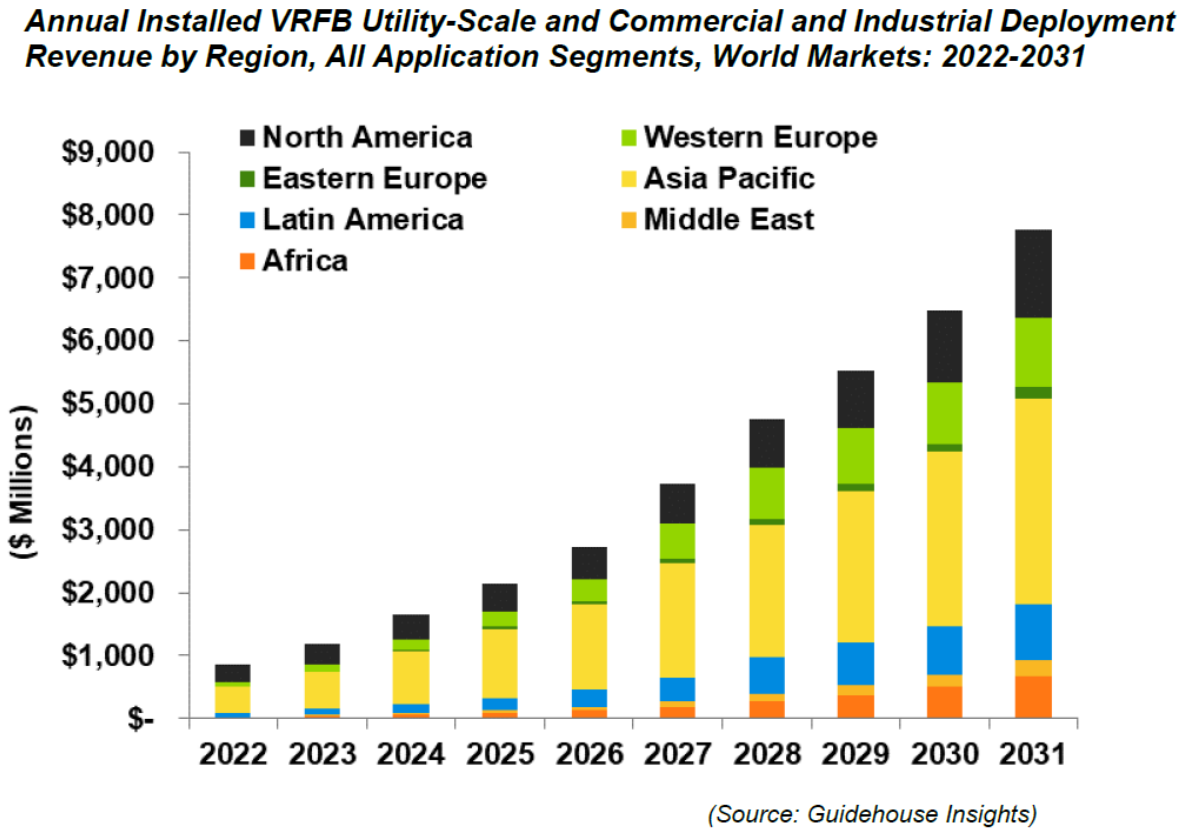

Figure 3; Forecast growth of the VRFB Sector through to 2031 (source – Guidehouse Insights[i])

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