

VIKING COMMENCES STRATEGIC REVIEW OF THE FIRST HIT GOLD PROJECT

- In light of current record gold prices & the substantial inherent value and exploration potential on Vikings tenure, the Company has commenced with a strategic review of the gold potential and opportunities at the First Hit Project.
- The Company holds and has applications covering ~480km² in a significant gold endowed region, located in the Eastern Goldfields, 2 hours north of Kalgoorlie in Western Australia.
- Multiple operating mills are located close to the Project, with Ora Banda Mining's (ASX:OBM) Davyhurst operations only 40km south of Viking's First Hit Gold Mine.
- The First Hit Gold Mine has substantial historical unmined drilling intercepts which reflect the narrow vein high grade style of mineralisation present in the area including:
 - 4m @ 26.1 g/t Au from 58.0m (BFH005)
 - 3m @ 77.6 g/t Au from 224.0m (BFH030)
 - 4.9m @ 64.8 g/t Au from 62.1m (FHU045)
- Subsequent to the review, the Company envisages commencing with a drilling programme to test key targets prioritised for evaluation.

Viking Mines Limited (ASX: VKA) ("Viking" or "the Company") is pleased to announce the commencement of a comprehensive strategic review of its 100%-owned First Hit Gold Mine ("the Project"), located 45 km west of Menzies and 2 hours north of Kalgoorlie in the Eastern Goldfields region of Western Australia.

The review forms part of the Company's strategy to unlock the potential of its high-grade gold assets and assess various development pathways, particularly considering the current elevated gold price.

Viking's granted tenure in this district now stands at a substantial ~283km², with additional tenement applications in process bringing the total land package ~480km².

The Project is situated along the prolific Ida Fault and Zuleika shear, which have substantial gold endowment. It is adjacent to Ora Banda Mining's (ASX:OBM) Riverina deposit and 40 km from the Davyhurst mill. At the core of the tenement holding is a 25km strike length fully encompassing the Zuleika shear, which has seen very little modern exploration and limited bedrock drill testing.

Viking Mines Managing Director & CEO Julian Woodcock said:

"The First Hit Gold Project represents a compelling opportunity for Viking Mines considering the current strong gold price environment."

"With substantial high-grade drill intercepts and significant unmined zones, we are optimistic about the potential for mineral resource growth and the creation of value for our shareholders."

"We look forward to completing this strategic review and sharing the outcomes with the market and commencing with a drill programme to test the gold opportunities on our extensive tenure."



KEY FOCUS AREAS OF THE STRATEGIC REVIEW

Resource Expansion Potential

The review will assess the opportunity to establish a mineral resource through additional exploration. Activity undertaken in 2021-22 revealed historical unmined and along strike high-grade intercepts along, with new drill intercepts returned from Viking's drilling. The results deliver the potential for mineral resource growth and include the following:^{1,2,3}

Intercepts **below** the mined workings:

- 4.9m @ 64.8 g/t Au from 62.1m (FHU045)
- 3.7m @ 22.2 g/t Au from 64.3m (FHU058)
- 4.5m @ 10.0 g/t Au from 55.8m (FHU055)
- 7m @ 5.93 g/t Au from 296.9m (VDD015)² – inc. 0.5m at 71.64g/t Au from 302.8m

Intercepts laterally **adjacent** to the mined workings:

- 3m @ 77.6 g/t Au from 224.0m (BFH030)
- 1m @ 66.7 g/t Au from 164.0m (BFH074)
- 1m @ 47.05 g/t Au from 173.0m (VDD012)³

Intercepts **above** the mined workings:

- 4m @ 26.1 g/t Au from 58.0m (BFH005)
- 2m @ 13.1 g/t Au from 27.0m (BFH064)
- 2m @ 5.1 g/t Au from 18.0m (BFH096)
- 4m @ 2.3 g/t Au from 38.0m (BFH103)

Development Viability

The review will explore the potential viability of mining operations, leveraging existing underground infrastructure, such as the extensive underground decline and ore drives that extend to 120m below surface. The potential for using nearby third-party processing facilities, including Ora Banda Mining's Davyhurst mill, will also be assessed to reduce start-up costs and accelerate production.

Impact of Current Gold Prices

When the First Hit Gold Mine last operated in 2002, gold prices were under US\$325 per ounce. Today, gold prices are trading around US\$1,870 per ounce, dramatically improving the project's economic outlook. The change in gold price will form a key component of the review.

Exploration Targets

As part of the technical review, all available technical information will be evaluated, including geophysics, soil sampling, underground face sampling, and historical drilling results. Targets generated from previous drilling will be assessed and follow up work programmes determined.

Drilling Programs

Post-review, an exploration program will be developed, including plans for near-term drilling to test priority targets.

¹ ASX Announcement 26 November 2020 – Acquisition of high-grade gold projects in Western Australia

² ASX Announcement 30 August 2021 – Viking DD results up to 71g/t Au & new target identified

³ ASX Announcement 24 June 2021 – Viking receives first diamond results & sights visible gold

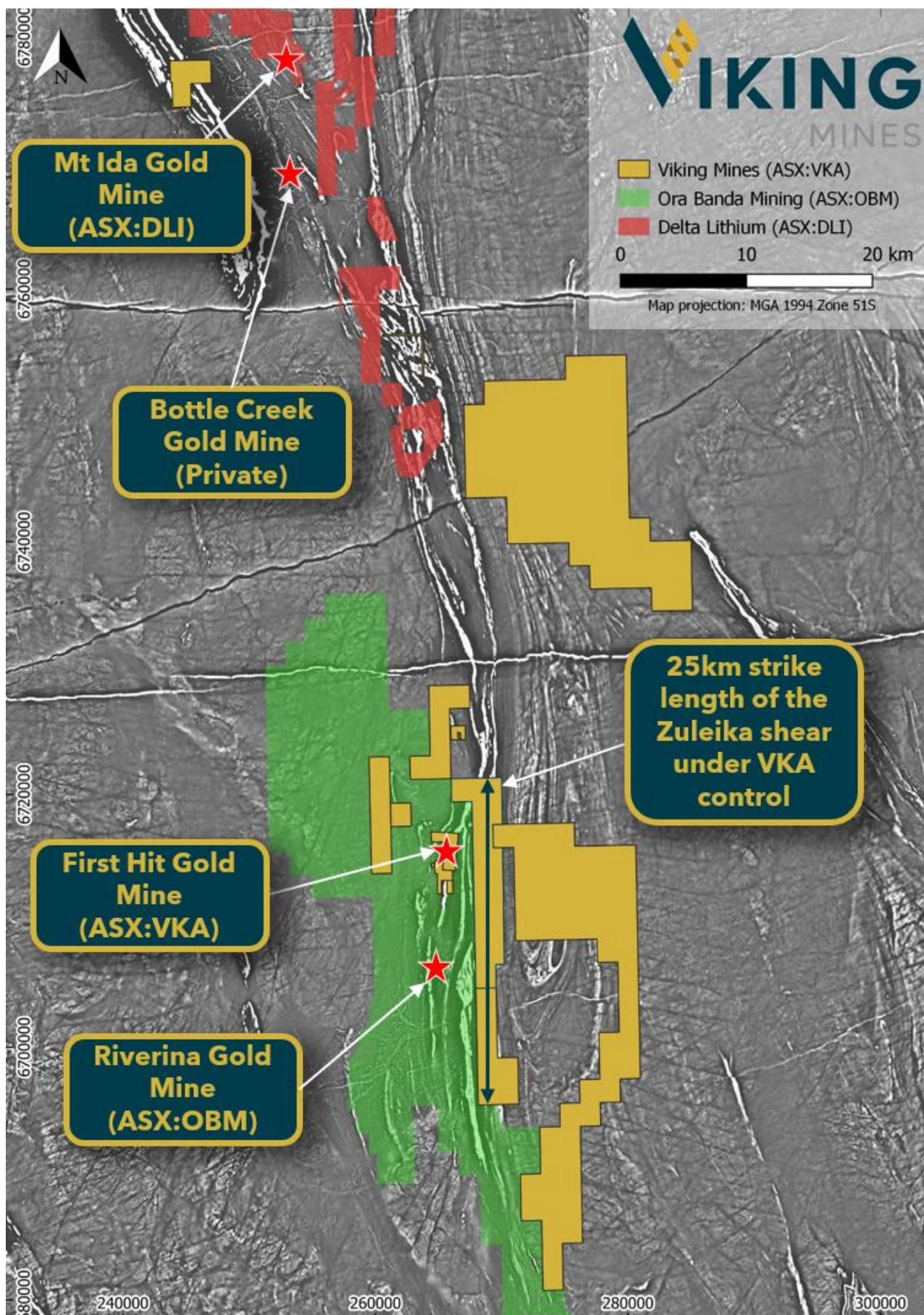


Figure 1; Map of Viking Mines tenure, neighbouring ASX listed tenement holders and the location of significant gold mines in respect to the Company's Project. Note the extensive strike length of the Zuleika Shear on Viking controlled tenure. Background image is Total Magnetic Intensity 1VD RTP.



NEXT STEPS

The strategic review will commence immediately, and exploration activities are anticipated to commence after completion of the review, with drilling potentially being undertaken in the December quarter. Viking Mines will provide updates to shareholders as the review progresses and outline potential development pathways.

END

This announcement has been authorised for release by the Chairman and Managing Director.

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 and 18 March 2024.

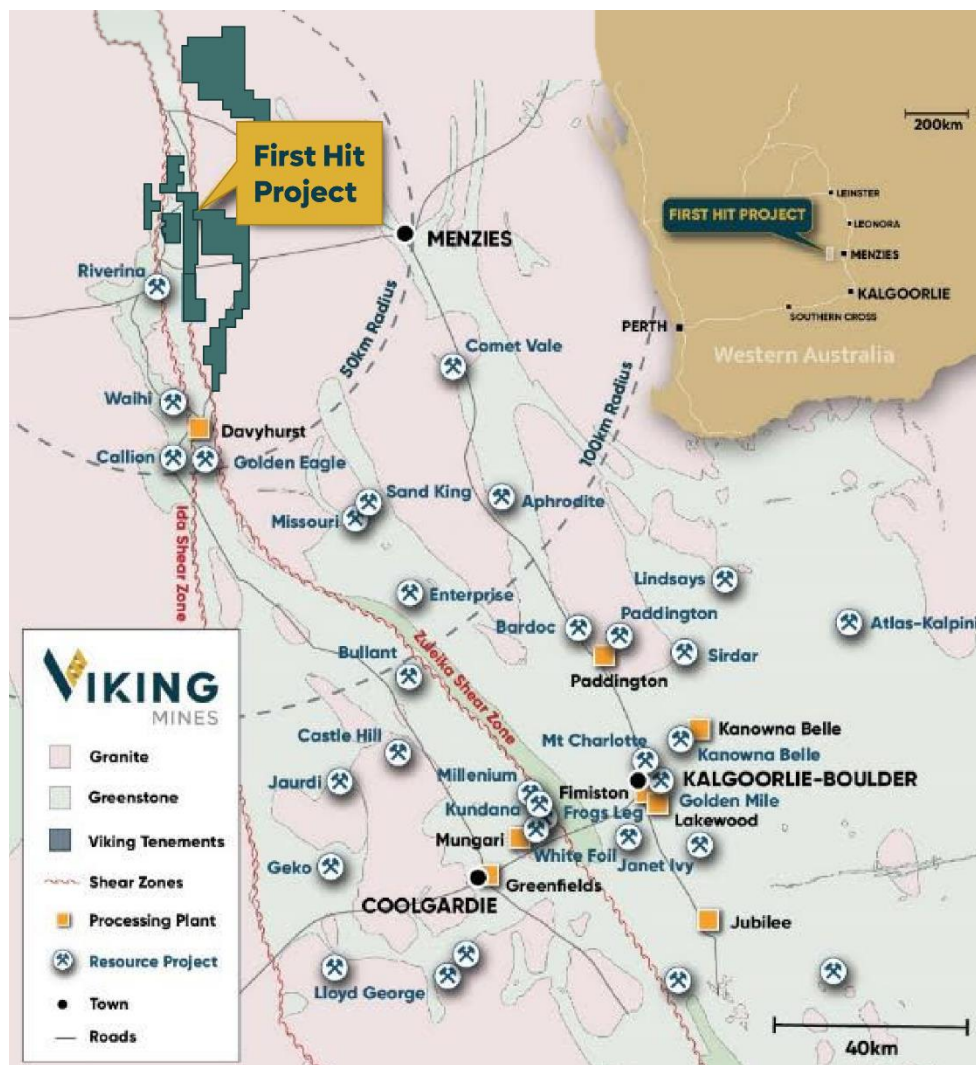


FIRST HIT PROJECT, WESTERN AUSTRALIA

The **First Hit Project** is centred around the historic high-grade First Hit gold mine situated along the prospective Ida and Zuleika Shear zones in the Eastern Goldfields of Western Australia. The Project incorporates 479.9km² of tenements with 7 active Mining and Prospecting licences, 5 Exploration licences, and 3 Exploration licences under application. At the core of this landholding is a 6.4km² group of contiguous tenements which host the historic First Hit gold mine.

Prior to closure of the First Hit gold mine by Barra Resources in 2002 and at a time of depressed gold prices of US\$320/oz, the First Hit mine produced ~30koz ounces of gold at an average grade of ~7.7g/t Au. No modern exploration activity has been conducted in the past 18 years and creates a significant opportunity for Viking. The Company is focused on delivering exploration programmes to test near mine extensions and regional targets around the First Hit Project with the objective of defining fertile structures and discovering gold ounces.

The Project area is well serviced by infrastructure and is located 50km west of the sealed Goldfields highway and the township of Menzies. The nearest operating Gold Processing Plant is the Davyhurst Mill 50km to the south, owned and operated by Ora Banda Mining (ASX:OBM). The nearest operating gold mine is the Riverina open pit, located 8km south of the First Hit gold mine, owned by OBM.





ADDITIONAL VIKING PROJECTS: CANEGRASS BATTERY MINERALS PROJECT

The 100% owned 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 contains a large JORC (2012) Global Inferred Mineral Resource Estimate (MRE) of **146Mt at 0.70% V₂O₅, 31.8% Fe & 6.6% TiO₂ (>0.5% V₂O₅ cut-off)**, see ASX announcement 20 November 2023.

Viking completed a Pit Optimisation Study (POS) on the Canegrass Global MRE, which proved highly successfully delivering a large high-grade pit constrained MRE totalling **61Mt @ 0.81% V₂O₅ & 35.9% Fe**, see ASX Announcement 18 March 2024.

The Fold Nose Deposit delivered the largest pit constrained resource totalling **39Mt @ 0.81% V₂O₅ & 36% Fe**, which the Company has opted to make a priority target for follow up work.

PIT OPTIMISATION STUDY RESULTS - BASE CASE SCENARIO

The optimisation generates pits on each of the three deposits at Fold Nose, Kinks and Kinks South with a breakdown provided in the Table below.

Base Case Canegrass Project MRE broken out by deposit and reported within pit constrained mineral resources. Results are reported to JORC (2012) guidelines and are in-situ tonnage and grades

Deposit	Cut-off % V ₂ O ₅	JORC (2012) Classification	Tonnage (Mt)	V ₂ O ₅ %	Fe %	Cu %	Ni %	Co %	TiO ₂ %
Fold Nose	0.7	Inferred	39.0	0.81	36.0	0.068	0.070	0.018	7.6
Kinks	0.7	Inferred	15.9	0.77	35.5	0.080	0.080	0.018	7.4
Kinks South	0.7	Inferred	6.3	0.85	36.7	0.074	0.074	0.018	7.8
Total	0.7	Inferred	61.2	0.81	35.9	0.071	0.069	0.018	7.6

The Company has been undertaking extensive metallurgical testwork programmes on the Project and produced a high quality magnetic concentrate suitable for roasting. Roasting testwork has delivered Vanadium Pentoxide flake, demonstrating a potential pathway to production for this valuable asset.

Ongoing metallurgical testwork is focussed on refining and improving the process flowsheet with the objective of producing a high purity Vanadium Electrolyte and a high purity Vanadium Pentoxide flake product.

The Project has a 2% Net Smelter Royalty with Maximus Resources.

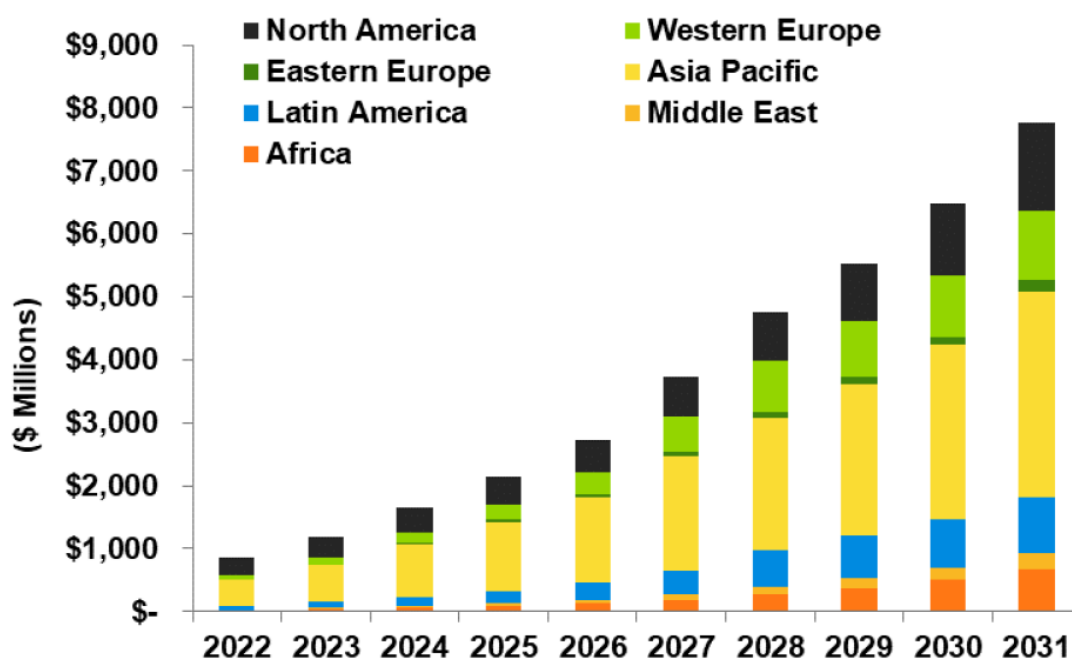


VANADIUM REDOX FLOW BATTERIES – GREEN ENERGY FUTURE

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 2).

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



(Source: Guidehouse Insights)

Figure 2; 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