ASX ANNOUNCEMENT

25 October 2024

VIKING COMMENCES FIRST HIT GOLD MINE RESOURCE ASSESSMENT

- **Leading global technical consulting firm, MEC Mining, appointed to complete a mineral resource assessment of the historic high-grade First Hit Gold Mine as part of the Company's strategic review of the First Hit Project.**
- **The assessment will evaluate the Company's geological models and historical mining information to determine opportunities for defining a JORC (2012) Mineral Resource for the Project.**
- **The First Hit Gold Mine operated in the early 2000's producing ~30koz of gold at an average mined grade of 7.7g/t Au.**
- **Multiple significant intersections in historical drilling and face sampling data highlight the very high-grade nature of the mineralisation.**
- **Selected intervals[1] of +100 gram metre (gm) un-cut intercepts (>5g/t cut-off) include:**
    - **0.3m at 1,056.0 g/t Au for 317 gm (360S_004)**
    - **0.7m at 598.0 g/t Au for 419 gm (360S_007)**
    - **2.0m at 182.5 g/t Au for 365 gm (340X_001)**
    - **2.6m at 164.6 g/t Au for 428 gm (300S_018)**
- **At the time of the mines closure, the gold price was ~US$325/oz, which presents significant value opportunities for unmined material at over A$4,000/oz.**
- **The historical mine benefits from ~$15 million of existing infrastructure, including a decline down to 220m vertical depth and is situated on a granted Mining Lease.**
- **The Company has obtained a water abstraction licence, which is a key step required should the Company look to dewater the mine in the future.**
- **The Company holds granted tenements and applications covering ~480km² in this significant gold endowed region, located in the Eastern Goldfields, 2 hours north of Kalgoorlie in Western Australia.**
- **Multiple operating mills located close to the Project, with Ora Banda Mining's (ASX:OBM) Riverina deposit and its Davyhurst operation only 8km and 40km south of Viking's First Hit Gold Mine, respectively.**

Viking Mines Limited (ASX: VKA) ("Viking" or "the Company") is pleased to announce the engagement of MEC Mining, a leading global technical consulting firm dedicated to servicing the mining industry, to undertake a mineral resource assessment 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.

[1] ASX Announcement 11 February 2021 – Viking Identifies Exceptionally High-Grade In Face Samples

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The assessment forms part of the Company's recently commenced strategic review of the potential of its high-grade gold assets (ASX announcement 10 October 2024).

The Project is situated on a fully granted Mining lease within the core of a larger granted tenement package of ~283km^2. Additional tenement applications bring the total land package to ~480km^2.

The Project is situated along the prolific Ida Fault and Zuleika shear, which have substantial gold endowment, and is 8km North of Ora Banda Mining's (ASX:OBM) Riverina deposit and 40 km from the Davyhurst mill.

Viking Mines Managing Director & CEO Julian Woodcock said:

"The First Hit Gold Mine previously operated in a very low gold price environment. With gold currently trading at all-time highs that are multiples of those prices, the Company recognises the latent potential of this 100% owned asset to realise significant value for our shareholders.

"MEC Mining will undertake a comprehensive review of the geological models of the First Hit Gold Mine and associated historical workings and assess the potential for remaining gold and extensions.

"The high-grade narrow vein nature of the deposit is proven in the historical face sampling database, with grades exceeding 1,000g/t Au. The Company is optimistic that there remains unmined portions of the deposit near surface that now may be economic.

"In addition, the deposit remains open at depth below the existing workings and drilling, providing further upside potential in this strong gold price environment.

"We look forward to updating the market as the review progresses."

FIRST HIT GOLD MINE

Resource Expansion Potential

The First Hit Gold Mine closed in 2003 after producing ~30koz at a mined grade of 7.7g/t Au. Historical production records show a positive reconciliation from the calculated mined grade compared to the mill production records.

Mining was undertaken using sub-level open stoping and focussed on the high-grade components of the vein system, leaving lower grade material behind. The high-grade nature of the deposit is reflected in the underground face sampling database as shown in Figure 1.

Drilling completed by Viking in 2021[2] demonstrated the deposit remains open at depth with two drillholes testing below the historical workings returning;

- VDD015: **7.06m at 5.93g/t Au** from 296.94m, incl.
    - **0.5m at 71.64g/t Au** from 302.8m.
- VDD013: **5.0m at 3.67g/t Au** from 323m, incl.
    - **1.0m at 11.16g/t Au** from 325m.

[2] ASX Announcement 30 August 2021 – Viking DD Results up to 71g/t Au & New Target Identified

Additionally, holes drilled closer to surface and within the area of old workings demonstrated remaining high-grade mineralisation which is unmined including;

- VDD012: **1.0m at 47.05g/t Au** from 173m.[3]

Mineral Resource assessment by MEC Mining

The mineral resource assessment being undertaken by MEC Mining will focus on reviewing the following aspects of the First Hit Deposit:

1. Geological model of mineralisation
2. Pegmatite model which stopes out mineralisation
3. Extent of historical mine workings
4. Potential for remaining unmined mineralisation

Assessing these factors will inform the Company of the opportunity for remaining unmined mineralisation that has the potential to be economic in the current high gold price climate.

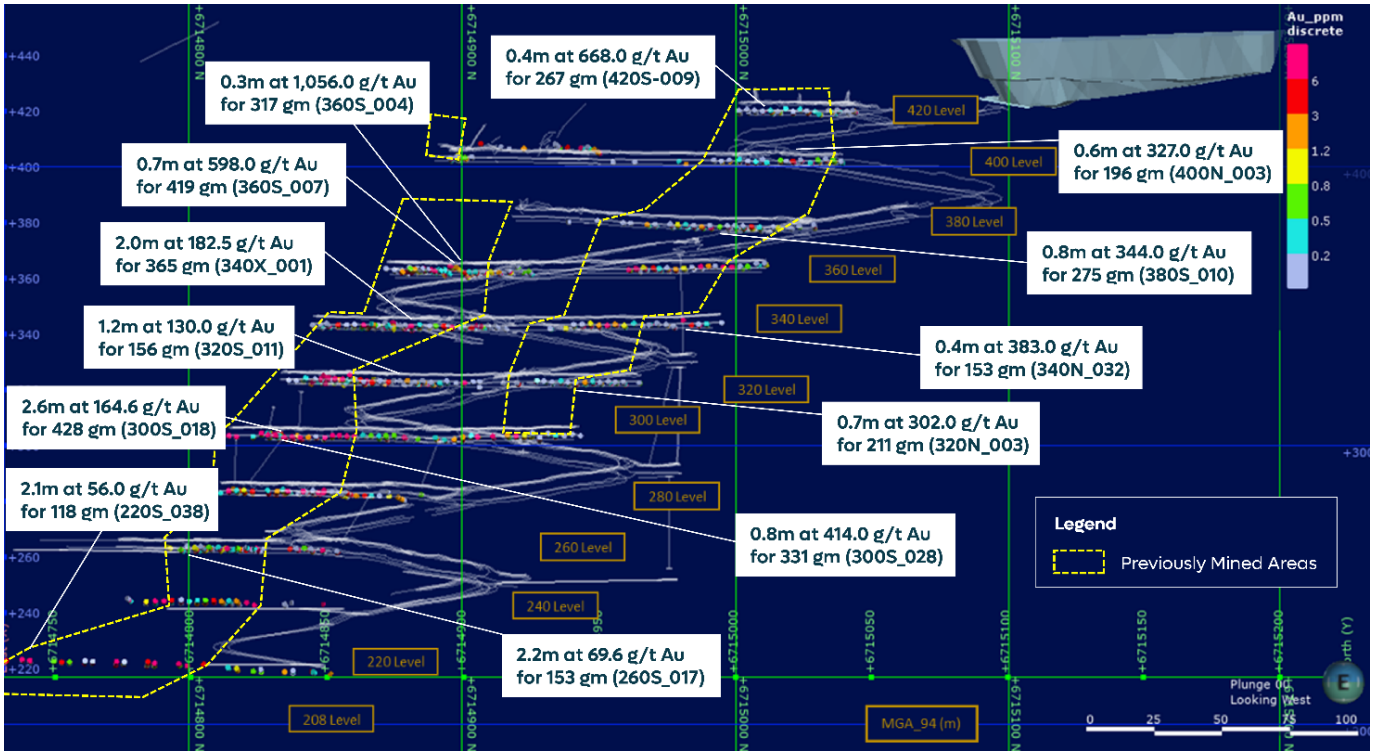


Figure 1: Long section looking to the west showing face samples on each of the mined levels, the decline access in the footwall to the mineralisation and selected high-grade face sample results.

REGIONAL TARGETS

The Company has also commenced with target generation across the extensive ~480km^2 land package and is currently focussed on the high priority area, which encompasses the 25km strike length of the Zuleika shear immediately to the East of the First Hit Gold Mine (Figure 2).

There are compelling early stage targets identified in the magnetic geophysics and geochemistry, which have seen extremely limited bedrock drill testing.

[3] ASX Announcement 24 June 2021 – Viking Receives First Diamond Results & Sights Visible Gold

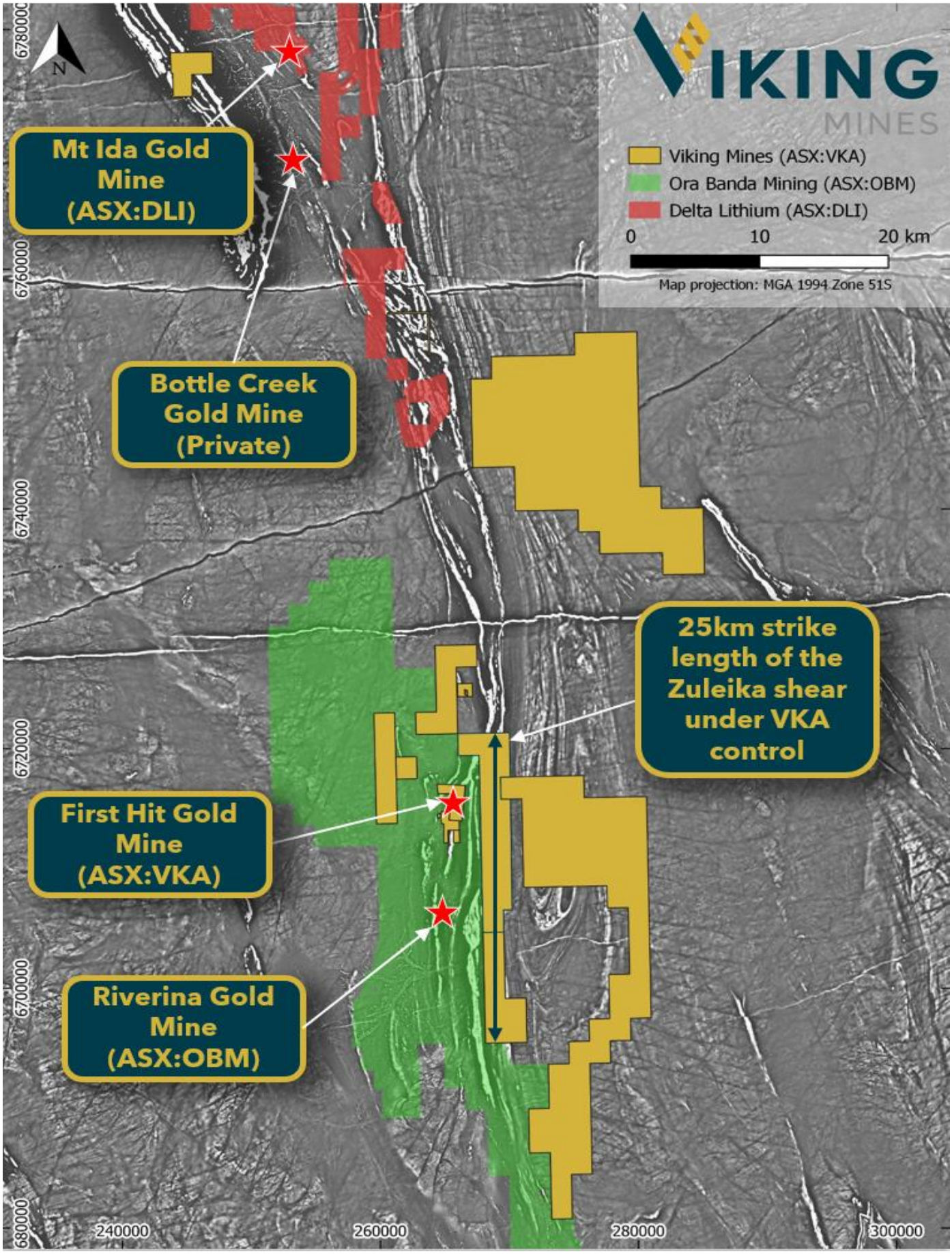


Figure 2; Map of Viking Mines tenure, neighbouring ASX listed tenement holders and the location of significant gold mines in respect to the Company's Project. Note the extensive strike length of the Zuleika Shear on Viking controlled tenure. Background image is Total Magnetic Intensity 1VD RTP.

Given the knowledge obtained from the First Hit gold mine, it is expected that any gold anomalism will be represented by a very weak gold signature. The First Hit mineralised structure is characterised by a low grade ~5ppb gold anomaly and, as such, indicates the low-level tenor of anomalies requiring follow up.

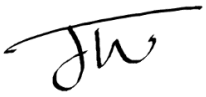
Initial work completed indicates that, given the lack of drilling data over the large area being assessed and the narrow vein style of mineralisation being targeted, future exploration campaigns will likely require testing across target horizons with overlapping drill fences.

As such any drill programme that the Company undertakes in these new target areas will therefore likely require several phases of drilling with success measured at each phase by the identification of any potential mineralised horizons.

Due to the large area being investigated, drill fences are likely to be several kilometres apart and with the style of mineralisation being narrow vein, intersections of 1-2m may indicate success. However, any result exceeding background levels may indicate a fertile structure has been encountered and will need to be followed up along strike to determine favourable positions for concentrations of mineralisation.

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

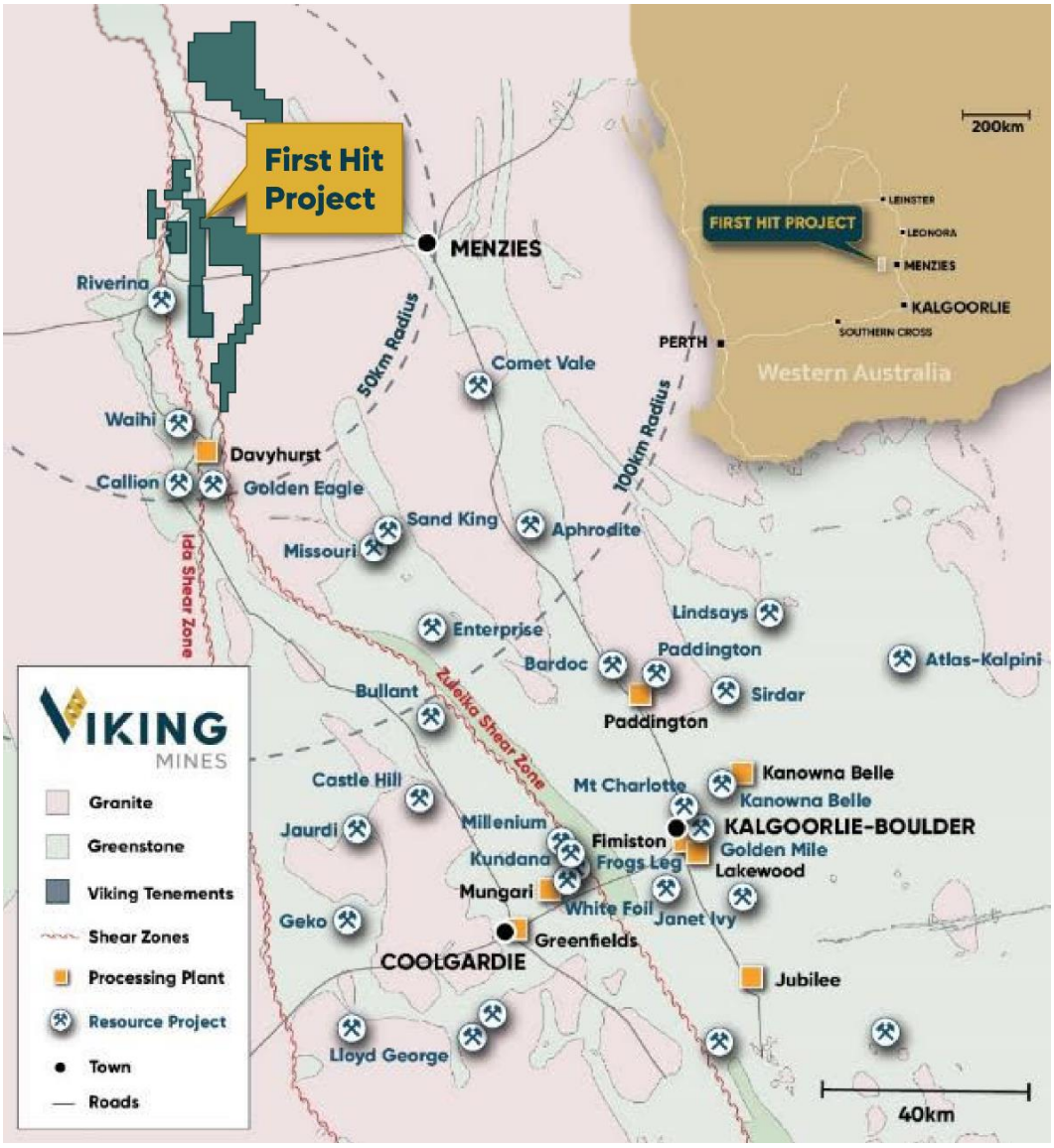
The information in this announcement that relates to the Canegrass Battery Minerals Project Mineral Resource Estimate is derived from information compiled by Mr Dean O'Keefe, a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM, #112948), and Competent Person for this style of mineralisation. 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 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 ~480km^2 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 6.4km^2 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$325/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 over large parts of the exploration tenure 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 45km west of the sealed Goldfields highway and the township of Menzies. The nearest operating Gold Processing Plant is the Davyhurst Mill 40km 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% V_2O_5, 31.8% Fe & 6.6% TiO_2 (>0.5% V_2O_5 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% V_2O_5 & 35.9% Fe**, see ASX Announcement 18 March 2024.

The Fold Nose Deposit delivered the largest pit constrained resource totalling **39Mt @ 0.81% V_2O_5 & 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_2O_5	JORC (2012) Classification	Tonnage (Mt)	V_2O_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 Paper[i] published in 2Q 2022 forecasts the VRFB sector to grow >900% by 2031 through the installation of large, fixed storage facilities (Figure 33).

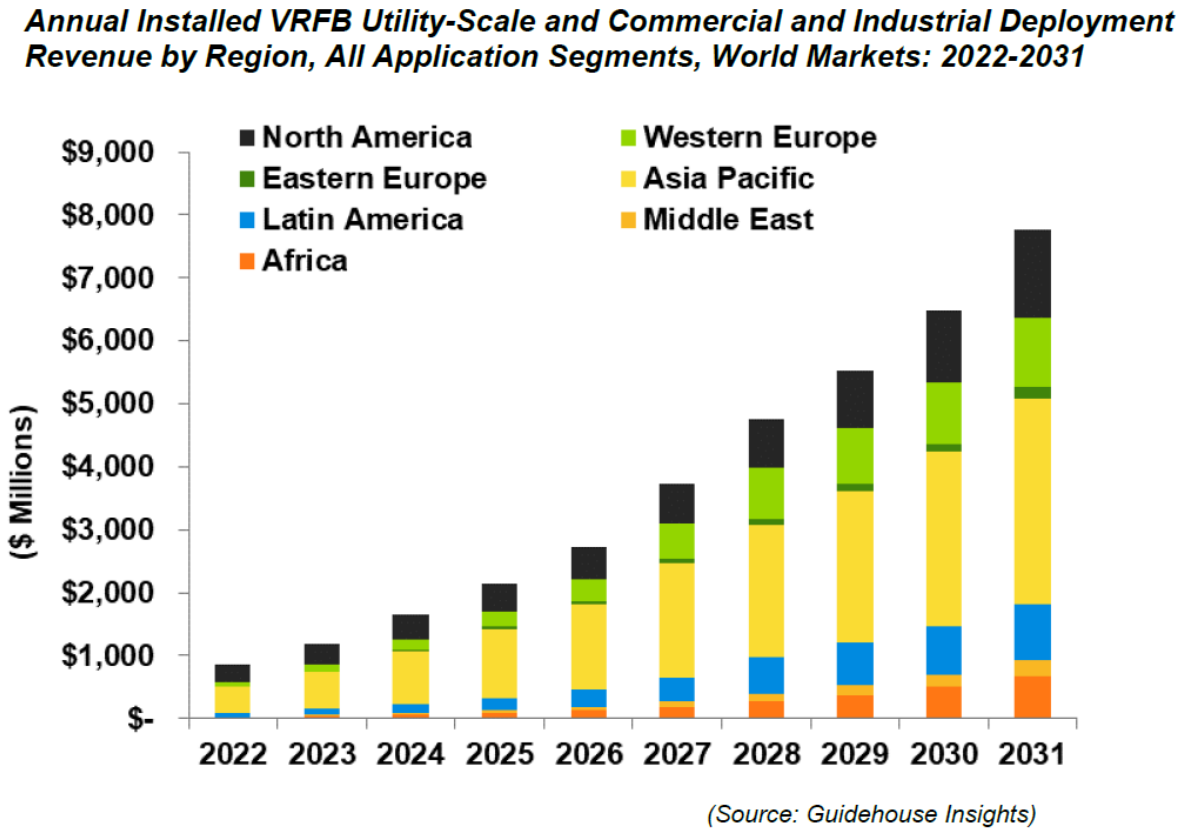


Figure 3; Forecast growth of the VRFB Sector through to 2031 (source – Guidehouse Insights[i])

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