VIKING MINES

Gold & Critical Mineral Vanadium
A Diversified Developer and Explorer

IMARC INTERNATIONAL MINING AND RESOURCES CONFERENCE+EXPO

Investor Presentation

October 2024

ASX:**VKA**

Disclaimer & Competent Persons Statements

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Competent Person's Statements

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'. 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 announcements.

The information in this announcement that relates to the Mineral Resource estimate and Pit Optimisation 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 Competent Person's findings are presented have not been materially modified from the original announcements.

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 announcements.

Company Overview

Corporate Snapshot

ASX Code
VKA

Share Price
$0.009
(28 October 2024)

Shares on Issue
1.062B

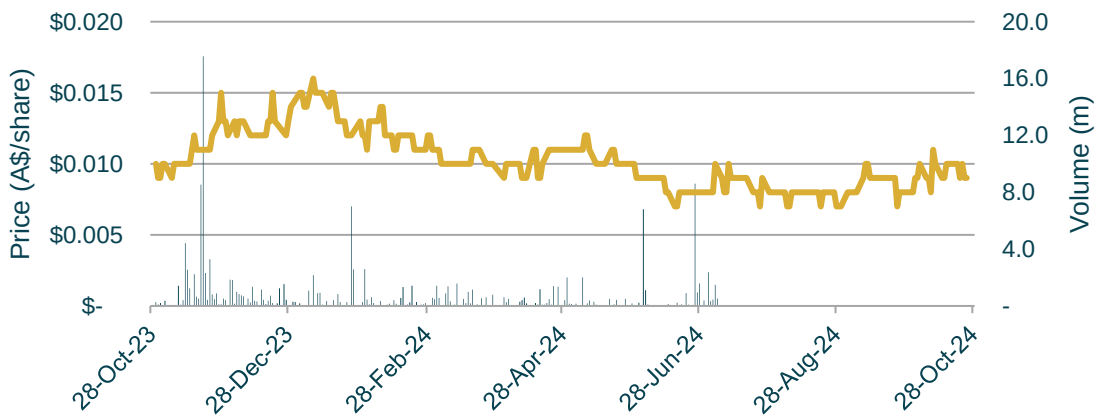
Market Cap
$9.56M
(Undiluted)

Cash
$2.85M
(as at 30 Sept 24)

Enterprise Value
$6.7M

Top 20 (excl Dir)	Other Shareholders	Directors
50.75%	37%	12.25%

Share Price Chart



Board and Management

Charles Thomas
Chairman

Julian Woodcock
Managing Director & CEO

Michael Cox
Non-Executive Director

Bevan Tarratt
Non-Executive Director

Canegrass Battery Minerals Project

- Outcropping hard-rock vanadium magnetite project, located in the Murchison Region, WA.
- 60km from the township of Mount Magnet, with sealed airstrip & regular commercial flights.
- Bitumen road and gas pipeline 22km from the Resource.
- 419km to established Port at Geraldton.

First Hit Gold Gold Project

- Located 40km west of Menzies in WA Eastern Goldfields.
- ~480km^2 of highly prospective tenure (granted & under application).
- Centred around the historic high-grade First Hit Gold Mine **(produced ~30koz at 7.7g/t Au)**.[i]
- 8km North & along strike of Ora Banda Mining Riverina Operation and 40km from Davyhurst Mill

i. Barra Resources Limited (2002), First Hit Mining Report December 2002 (Final Report) M30/99; Report No. BRLP 00107. Submitted to DMIRS

Vanadium Critical, Industrial and Battery Mineral

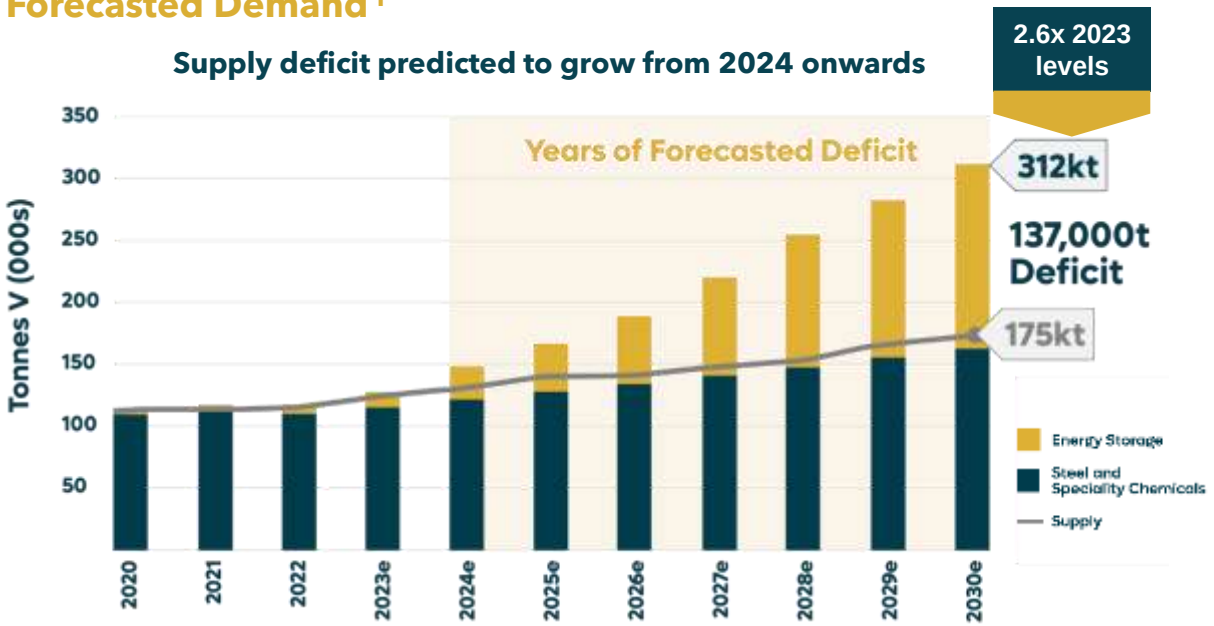
Established Critical Mineral with Massive Growth Potential

Market Supply [i]

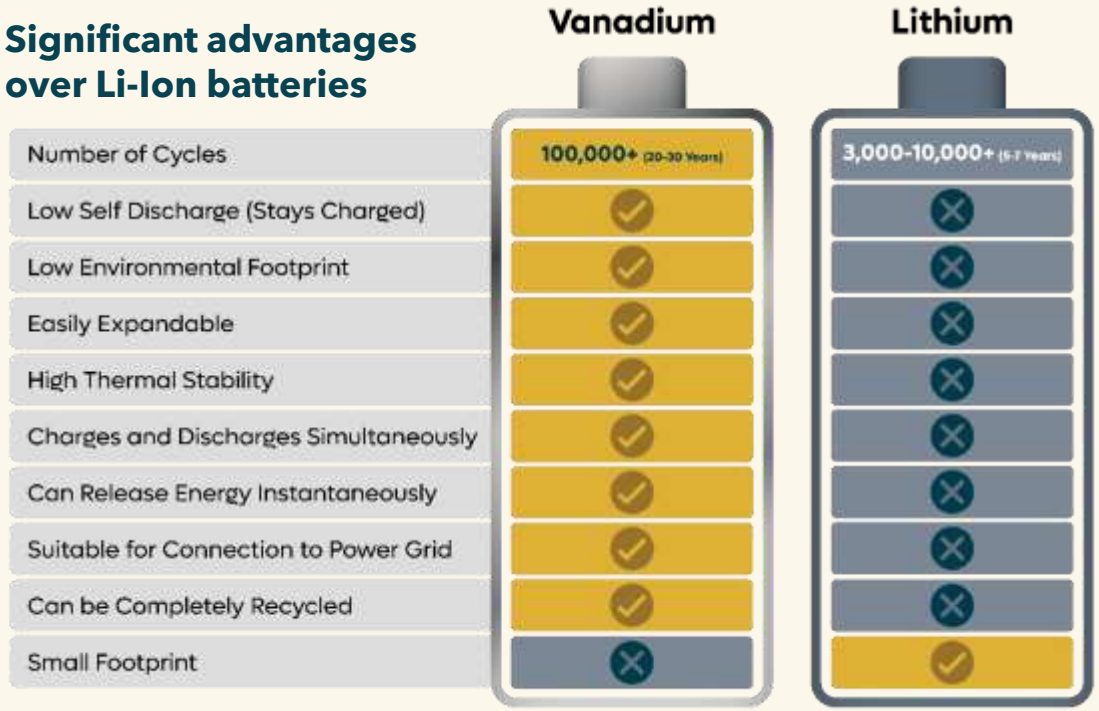
Total global supply ~120Kt vanadium pa

Forecasted Demand [i]

Supply deficit predicted to grow from 2024 onwards



Significant advantages over Li-Ion batteries



Source: Energy & Capital

No Degradation

Low $/kWh over battery life

Non-flammable

Fully Recyclable

Simple Capacity Expansion

i) US based vanadium specialist: TTP Squared, Inc

Canegrass Battery Minerals Project

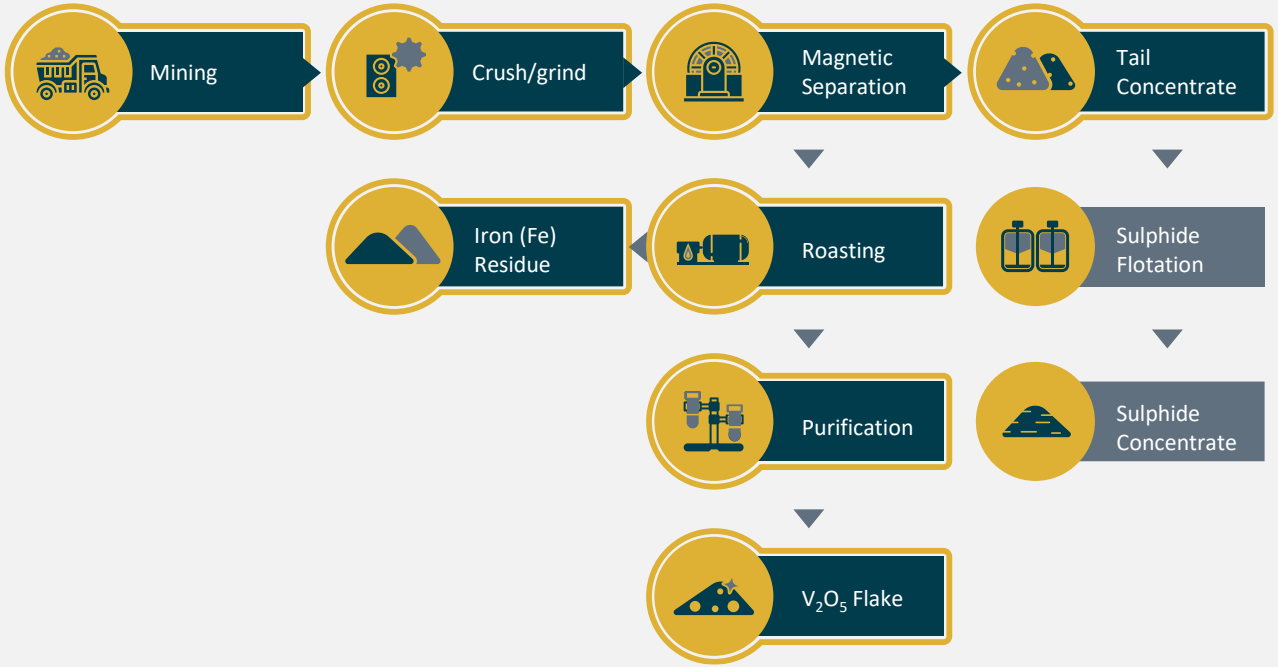
- Significant **Vanadium Resource, 100% owned** following recent Share Sale Agreement with Red Hawk Mining (ASK:RHK)[ii]
- Located in Murchison Region with **extensive infrastructure within 20km** (including Windimurra Mine on care and maintenance)
- Global Inferred Mineral Resource Estimate (MRE) of **146Mt at 0.70% V_2O_5, 31.8% Fe & 6.6% TiO_2** **(>0.5% V_2O_5 cut-off)** [iii]
- **Pit Constrained MRE 61Mt @ 0.81% V_2O_5 & 35.9% Fe** **(>0.7% V_2O_5 cut-off)** [iv]
- Substantial value of the Project not reflected in VKA Market Cap **(EV of $7.77M)**

i) Refer to Appendix 1 for Mineral Resource Estimate sources
ii) Viking Mines (ASX:VKA) ASX Announcement 5 September 2024 – VIKING MOVES TO 100% OWNERSHIP OF CANEGRASS PROJECT
iii) Viking Mines (ASX:VKA) ASX Announcement 20 November 2023 - VIKING DELIVERS >100% GROWTH AT CANEGRASS WITH 2.2 B LBS OF VANADIUM PENTOXIDE.
iv) Viking Mines (ASX:VKA) ASX Announcement 18 March 2024: VKA DELIVERS SUCCESSFUL PIT OPTIMISATION 61MT AT 0.81% V_2O_5

Flow Sheet Optimisation Underway[i,ii,iii]

Value Adding Testwork to Unlock the Project Value

- **Flowsheet pathway established for Vanadium Production**
- **High quality magnetic concentrate** produced;
  - **53% mass pull** from ore to concentrate
  - **1.43% V_2O_5, 59% Fe & 11.7% TiO_2** from Low Intensity Magnetic Separation (LIMS)
- **Roasting liberates Vanadium** ahead of purification;
  - **V_2O_5 recoveries up to 93.2%** from magnetic concentrate roasting
  - **86.7% V_2O_5 total recovery** from ore feed to Vanadium Solution
- **Vanadium Pentoxide (V_2O_5) Flake produced**
  - Final purification step testwork ongoing
  - Targeting high purity V_2O_5 and electrolyte products which attract premium pricing



i) Viking Mines (ASX:VKA) ASX Announcement 20 May 2024: VIKING PRODUCES VANADIUM PENTOXIDE FLAKE FROM CANEGRASS
ii) Viking Mines (ASX:VKA) ASX Announcement 6 March 2024: VKA ACHIEVES 1.43% V_2O_5 & 59% FE IN HIGH QUALITY CONCENTRATE
iii) Viking Mines (ASX:VKA) ASX Announcement 11 March 2024: VIKING ACHIEVES ROASTING SUCCESS AND 93.2% V_2O_5 RECOVERY

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FIRST HIT GOLD PROJECT

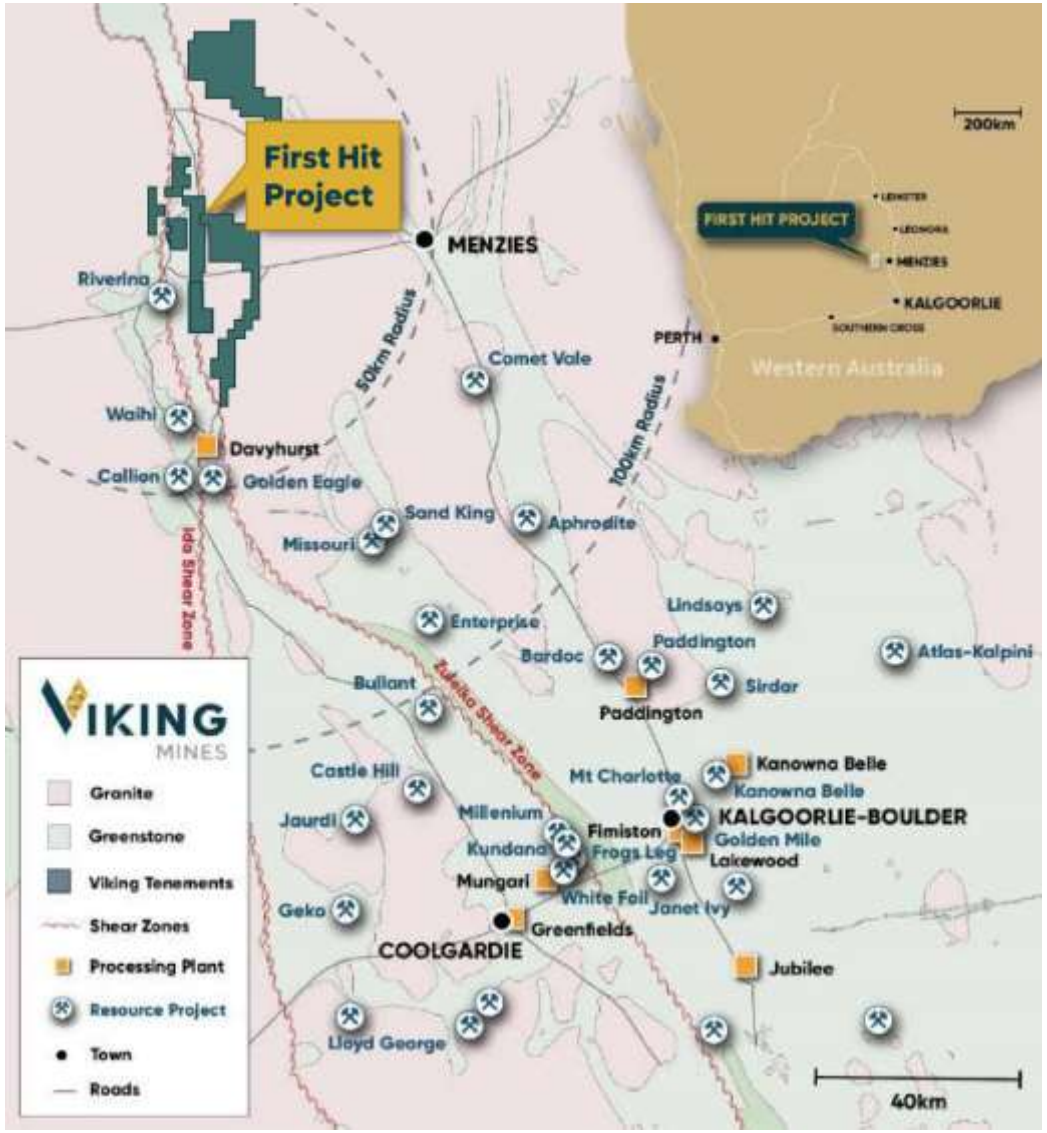
[1] Diamond drill core shown is from hole VDD008 at the First Hit Project

Viking Mines Limited ASX Release 24 June 2021 VIKING RECIEVES FIRST DIAMOND RESULTS & SIGHTS VISIBLE GOLD

First Hit Project Hunting Elephants in Elephant Country

Large land package in well-established gold province

- Substantial ~480km^2 land package in the WA Eastern Goldfields
- Centred around the 100% owned historic First Hit Gold Mine.
- Adjoins Ora Banda Mining (ASX:OBM) tenure
- First Hit located 8km North of the operating Riverina Gold Mine (ASX:OBM) & 40km from the Davyhurst Mill
- Targeting narrow vein high-grade gold deposits characteristic of the Zuleika Shear



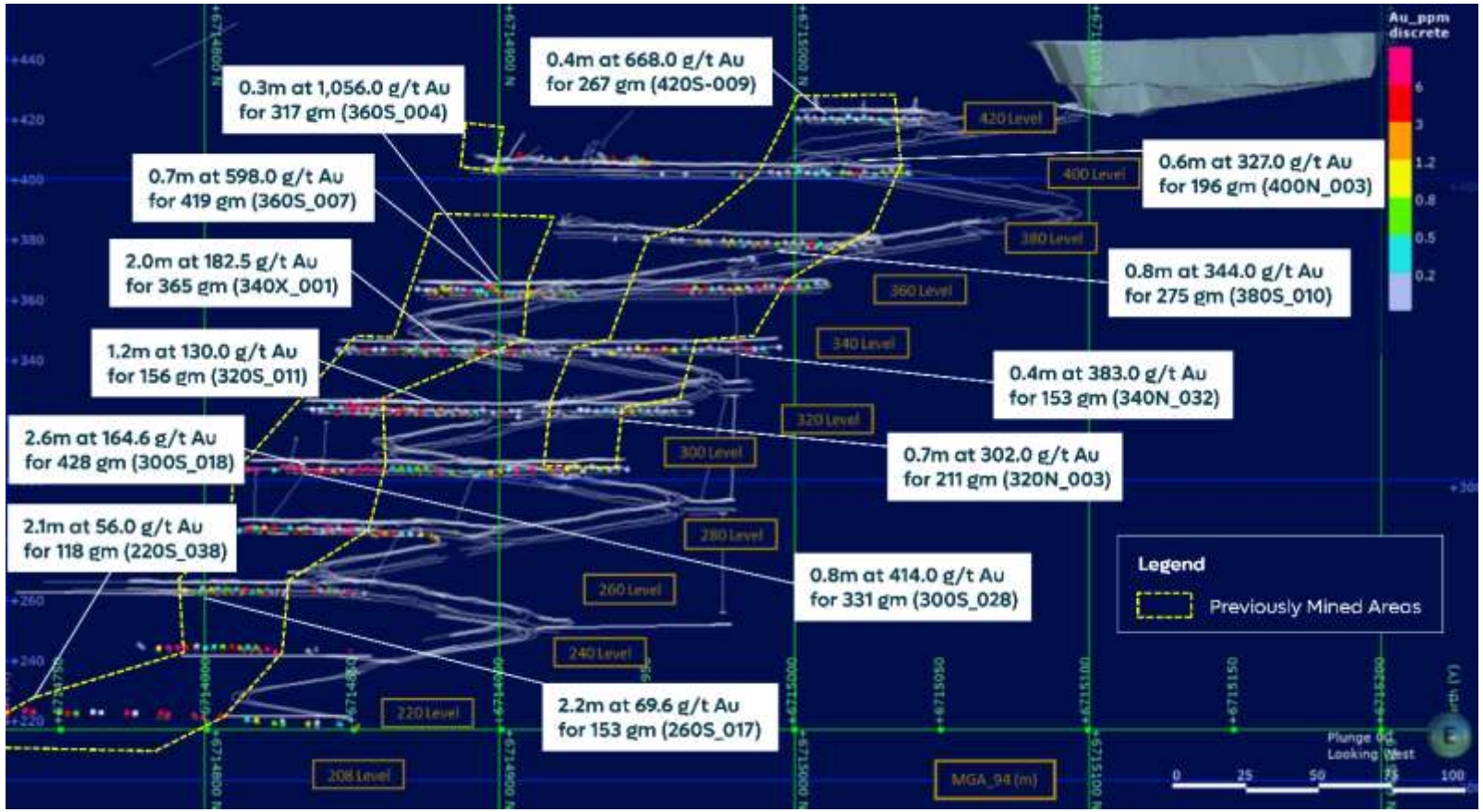
EXCELLENT INFRASTRUCTURE & ACCESS

Site Layout – Looking South

First Hit Project High Grade Historical Gold Mine

Historically Produced ~30koz Au at ~7.7g/t Au[i]

- Historical producing high-grade gold project located in the Eastern Goldfields of WA.
- Closed in 2002 when the gold price was <US$325/oz
- Significant infrastructure in place, with decline down to ~220m below surface (~$15M value).
- Located on a fully granted Mining Lease.
- Substantial high-grade hits in face sampling and drill database with unmined intercepts including;[iv]
  - **4.9m @ 64.8 g/t Au from 62.1m (FHU045)**[ii]
  - **3m @ 77.6 g/t Au from 224.0m (BFH030)**[ii]
  - **4m @ 26.1 g/t Au from 58.0m (BFH005)**[ii]
- Strategic review of the asset commenced

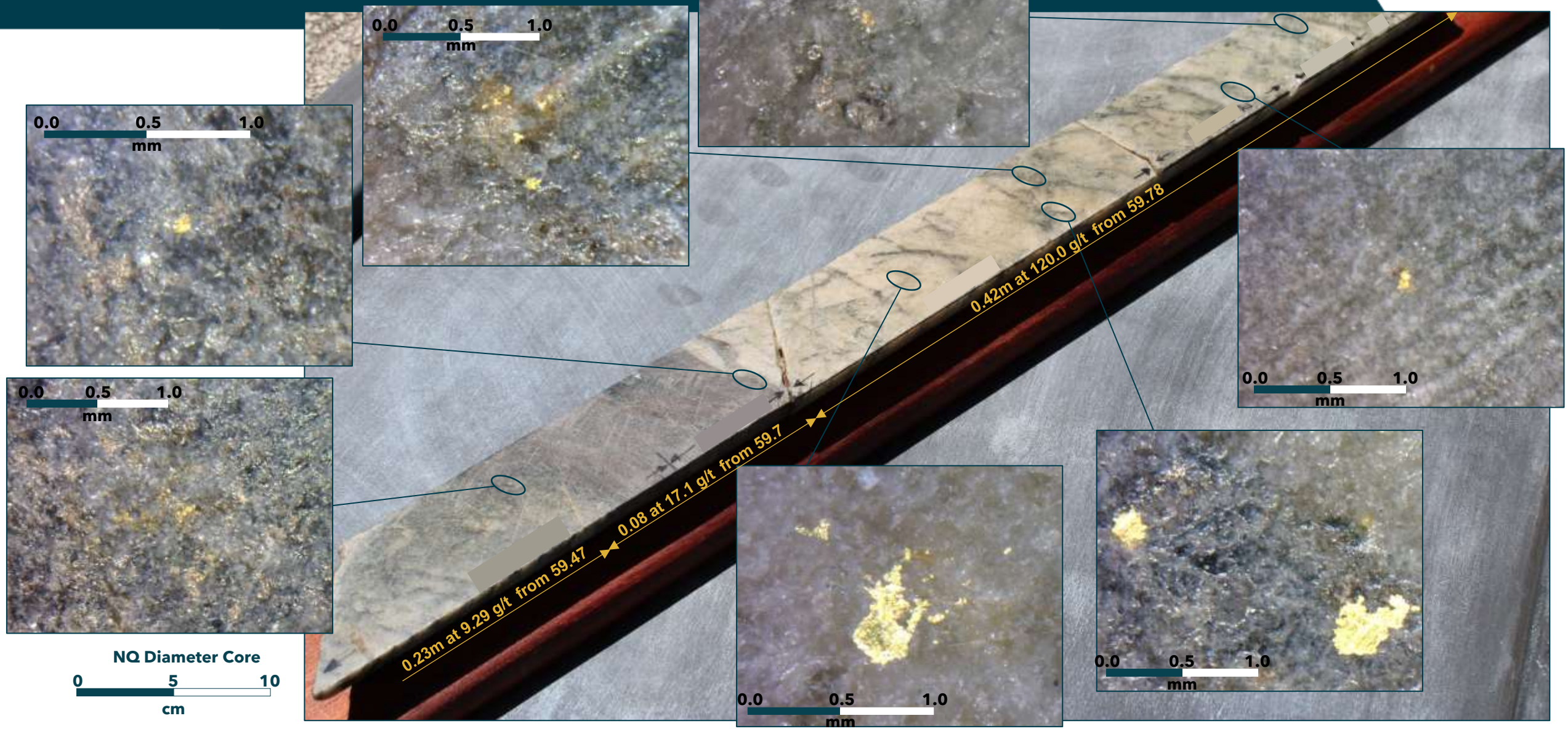


- Resource industry consultants MEC Mining appointed to undertake a mineral resource assessment to determine opportunities to define a JORC (2012) Mineral Resource [iii]

i) Barra Resources Limited (2002), First Hit Mining Report December 2002 (Final Report) M30/99; Report No. BRLP 00107. Submitted to DMIRS
ii) Viking Mines (ASX:VKA) ASX Announcement 26 November 2020 – Acquisition of high-grade gold projects in Western Australia
iii) Viking Mines (ASX:VKA) ASX Announcement 25 October 2024 - VIKING COMMENCES FIRST HIT GOLD MINE RESOURCE ASSESSMENT
iv) Viking Mines (ASX:VKA) ASX Announcement 11 February 2021 - VIKING IDENTIFIES EXCEPTIONALLY HIGH-GRADES IN FACE SAMPLES (long section figure)

NARROW VEIN HIGH-GRADE VISIBLE GOLD

HISTORIC DRILLHOLE[1] FDH001 - DRILLED IN 2001



The weighted intercept value in the First Hit database for hole FDH001 is 0.5m for 103.5g/t Au from 59.7m to 60.2m.
[1] Viking Mines Limited ASX Release 15 February 2021 VIKING MINES INVESTOR PRESENTATION ON FIRST HIT PROJECT

First Hit Project High Priority Targets

25km strike of Zuleika shear untested by bedrock drilling

- 25km strike length of the Zuleika Shear controlled by Viking with limited historic drill testing.
- Same stratigraphic position as the combined >1Moz Waihi, Makai, Golden Eagle and Lights of Israel Deposits mined at Davyhurst.
- Multiple geochemical anomalies and structural targets to be tested.
- Targets at First Hit remain open for further drilling:

Jana's Reward Target [i]

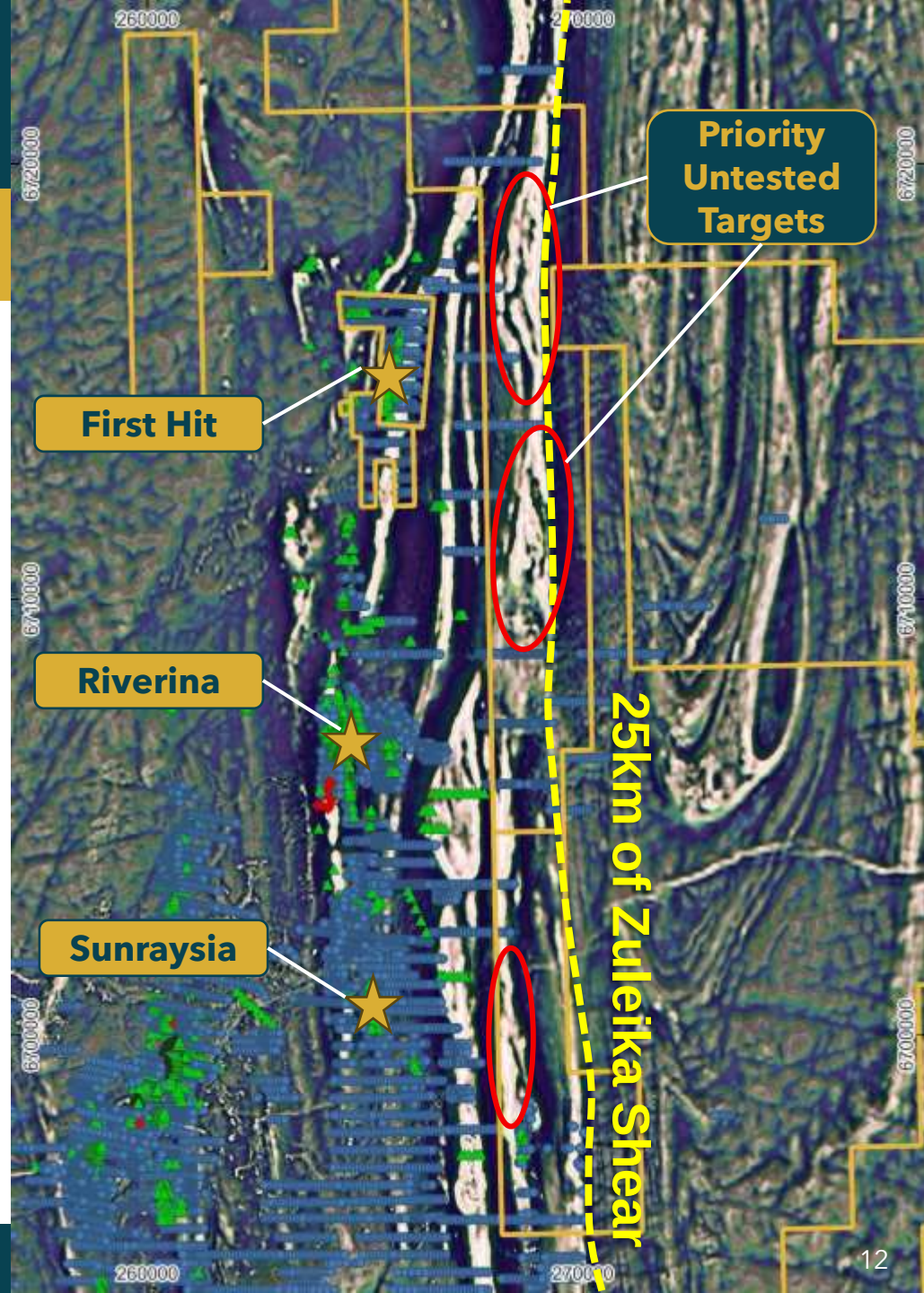
- New structural position identified running parallel to the historic First Hit structure.
  - VKRC0057: **1m at 36.49g/t Au** from 17m
  - VKRC0053: **1m at 17.83g/t Au** from 16m

First Hit North [ii]

- Confirmed continuity of the First Hit Structure >800m North of the mine.
  - VKRC0023: **2m at 9.67g/t Au** from 26m

First Hit South [iii]

- Extended the First Hit structure to the south for ~420m.
  - VKRC0041: **1m at 7.66 g/t Au** from 45m



i) Viking Mines (ASX:VKA) ASX Announcement 3 March 2022 - VIKING INTERSECTS BONANZA GRADES UP TO 36G/T AU IN FIRST BEDROCK DRILLING AT JANA'S REWARD TARGET
ii) Viking Mines (ASX:VKA) ASX Announcement 22 December 2021 - VIKING RECEIVES HIGH-GRADE RESULTS IN FIRST ASSAYS FROM 72-HOLE RC DRILLING PROGRAMME
iii) Viking Mines (ASX:VKA) ASX Announcement 19 April 2022 - VIKING RECEIVES FINAL ASSAYS FOR FIRST HIT PROJECT RC DRILL PROGRAMME

Viking Mines Advancing Projects to Add Value

Key Workstreams

CANEGRASS BATTERY MINERALS PROJECT

- V_2O_5 purification and electrolyte production

FIRST HIT GOLD PROJECT

- Resource assessment of historic First Hit Gold Mine to determine economic potential
- Regional target generation along high priority 25km strike length of untested Zuleika shear
- Drill programme to test new drill targets
- Results for follow up in mid/late Q1 FY25

Investment Case

- **Diversified exposure to Gold and Critical Mineral Vanadium**
- **100% owned Projects**
- **Favourable Project locations near existing operations and infrastructure in Western Australia**
- **Significant Canegrass Vanadium resource with established flowsheet pathway and final purification step testwork underway**
- **Strategic review of First Hit Project underway to assess gold potential and opportunities amidst high gold price environment**
- **Resource assessment underway at historic First Hit Gold Mine (30Koz Au at avg mined grade of 7.7g/t) to determine economic potential for remaining unmined mineralisation**
- **Regional gold target generation commenced on high priority untested 25km strike length of Zuleika shear, encompassed within extensive 480km^2 land package**
- **Fully funded work plan**

VIKING MINES

For more information please contact:

Julian Woodcock
Managing Director & CEO
P +61 8 6245 0870

Appendix 1 – Vanadium Company Snapshot

COMPANY	VIKING MINES (ASX:VKA)	AUSTRALIAN VANADIUM (ASX:AVL)		VENUS METALS (ASX: VMC)	SUREFIRE RESOURCES (ASX:SRN)	NEOMETALS (ASX:NMT)	ATLANTIC PTY LTD (PRIVATE)
PROJECT	**Canegrass**	Murchison Technology Metals Project **(Formerly ASX:TMT)**	Australian Vanadium Project	Youanmi	Victory Bore and Unaly Hill	Barrambie	Windimurra
	146Mt @ 0.70% V_2O_5	395.4Mt @ 0.77% V_2O_5		135Mt @ 0.34% V_2O_5	465Mt @ 0.30% V_2O_5	280Mt @ 0.44% V_2O_5	209.7Mt @ 0.50% V_2O_5
MINERAL RESOURCES	**Inferred:** **146Mt @ 0.70% V_2O_5** **TOTAL:** **146Mt @ 0.70% V_2O_5** (Source: VKA 20 November 2023) **POS MRE:** **61Mt @ 0.81% V_2O_5 & 35.9% Fe** (Source: VKA 18 March 2024)	Measured: 30.6Mt @ 1.13% V_2O_5 Indicated: 136.6Mt @ 0.85% V_2O_5 Inferred: 228.2 @ 0.66% V_2O_5 TOTAL: 395.4 @ 0.77 V_2O_5 (Source: AVL 7 May 2024)		Measured: 31.55Mt @ 0.33% V_2O_5 Indicated: 54.37Mt @ 0.33% V_2O_5 Inferred: 48.82Mt @ 0.36% V_2O_5 TOTAL: 134.73Mt @ 0.34% V_2O_5 (Source: VMC 18 March 2019)	Measured: 25.3Mt @ 0.35% V_2O_5 Indicated: 113.2Mt @ 0.32% V_2O_5 Inferred: 326.1Mt @ 0.28% V_2O_5 TOTAL: 465Mt @ 0.30% V_2O_5 (Source: SRN 5 December 2023)	Indicated: 187Mt @ 0.46% V_2O_5 Inferred: 93Mt @ 0.40% V_2O_5 TOTAL: 280.1Mt @ 0.44% V_2O_5 (Source: NMT May 16, 2023)	Measured: 34.6Mt @ 0.49% V_2O_5 Indicated: 123.5Mt @ 0.50% V_2O_5 Inferred: 51.6Mt @ 0.50% V_2O_5 TOTAL: 209.7Mt @ 0.50% V_2O_5 (Source: https://atlanticptyltd.com.au/projects/windimurra/geology-reserves-resources)
ORE RESERVES	**n/a**	Proved: 1.12Mt @ 0.95% V_2O_5 Probable: 43.36Mt @ 0.89% V_2O_5 TOTAL: 44.48Mt @ 0.89% (Source: https://www.tmtlimited.com.au/murchison-technology-metals-project/mineral-resources-ore-reserves/)	Proved: 10.5Mt @ 1.11% V_2O_5 Probable: 20.4Mt @ 1.07% V_2O_5 TOTAL: 30.9Mt @ 1.09% V_2O_5 (Source: https://www.australianvanadium.com.au/our-assets/the-australian-vanadium-project/)	n/a	Probable: 93Mt @ 0.35% V_2O_5 TOTAL: 93Mt @ 0.35% V_2O_5 (Source: https://www.surefireresources.com.au/project/vanadium-resources/)	Probable: 27.6Mt @ 0.57% V_2O_5 TOTAL: 27.6Mt @ 0.57% V_2O_5 (Source: https://wcsecure.weblink.com.au/pdf/NMT/02666246.pdf)	Probable: 87.5Mt @ 0.49% V_2O_5 TOTAL: 87.5Mt @ 0.49% V_2O_5 (Source: https://atlanticptyltd.com.au/projects/windimurra/geology-reserves-resources)
PROJECT STATUS	**Pit Optimisation Study (Advancing to Scoping Study)**	DFS Complete	BFS Complete	Exploration	PFS Complete	PFS Complete	DFS Complete

Appendix 2 – Canegrass Mineral Resource Estimate

Global MRE [i]

Model	Deposit	Cut-Off V_2O_5% From	Cut-Off V_2O_5% To	JORC (2012) Classification	Volume	Density	Tonnes	Tonnage (Mt)	V_2O_5 %	Fe %	Fe_2O_3 %	TiO_2 %	Cu %	Ni %	Co %	Al_2O_3 %	SiO_2 %	P %	P_2O_5 %	LOI %	V_2O_5 T	V_2O_5 BLbs	Mt Fe	Mt TiO_2	Cu T	Ni T	Co T
November 2023 Model	Fold Nose	0.00	0.50	Inferred	5,888,852	3.3	19,650,571	19.7	0.44	21.8	31.2	4.1	0.056	0.046	0.012	15.8	31.9	0.005	0.01	1.4	86,017	0.19	4.3	0.8	11,063	9,122	2,296
		0.50	0.80	Inferred	16,751,576	3.6	60,641,026	60.6	0.65	30.3	43.3	6.2	0.057	0.059	0.015	13.1	23.2	0.004	0.01	1.8	396,405	0.87	18.4	3.8	34,427	35,965	8,989
		0.80		Inferred	3,710,784	3.9	14,468,533	14.5	0.87	37.5	53.6	8.0	0.070	0.071	0.018	9.9	16.5	0.004	0.01	1.3	125,508	0.28	5.4	1.2	10,102	10,343	2,675
		>0.5		**Inferred**	**20,462,360**		**75,109,560**	**75.1**	**0.69**	**31.7**	**45.3**	**6.5**	**0.059**	**0.062**	**0.016**	**12.5**	**21.9**	**0.004**	**0.01**	**1.7**	**521,913**	**1.15**	**23.8**	**4.9**	**44,530**	**46,308**	**11,664**
	Kinks South	0.00	0.50	Inferred	2,115,784	3.7	7,800,150	7.8	0.42	21.2	30.3	4.4	0.044	0.041	0.011	18.0	31.4	0.007	0.02	3.7	32,893	0.07	1.7	0.3	3,417	3,214	835
		0.50	0.80	Inferred	5,121,216	3.8	19,611,721	19.6	0.65	30.1	43.1	6.1	0.071	0.066	0.016	11.8	22.4	0.003	0.01	2.5	128,032	0.28	5.9	1.2	13,877	12,983	3,090
		0.80		Inferred	2,460,284	3.9	9,573,436	9.6	0.88	36.8	52.7	8.0	0.076	0.071	0.019	8.6	16.3	0.003	0.01	1.7	84,614	0.19	3.5	0.8	7,285	6,814	1,783
		>0.5		**Inferred**	**7,581,500**		**29,185,158**	**29.2**	**0.73**	**32.3**	**46.2**	**6.7**	**0.073**	**0.068**	**0.017**	**10.7**	**20.4**	**0.003**	**0.01**	**2.3**	**212,647**	**0.47**	**9.4**	**2.0**	**21,162**	**19,797**	**4,873**
	Kinks	0.00	0.50	Inferred	937,416	3.6	3,336,852	3.3	0.47	22.9	32.8	5.0	0.051	0.037	0.012	16.7	30.1	0.010	0.02	0.7	15,734	0.03	0.8	0.2	1,688	1,251	403
		0.50	0.80	Inferred	10,182,016	3.7	38,032,009	38.0	0.66	31.2	44.7	6.4	0.074	0.057	0.016	11.3	22.8	0.009	0.02	1.3	251,368	0.55	11.9	2.4	28,057	21,671	6,148
		0.80		Inferred	883,732	3.9	3,452,161	3.5	0.84	38.2	54.6	8.1	0.080	0.069	0.020	7.6	16.8	0.004	0.01	1.0	28,830	0.06	1.3	0.3	2,755	2,396	674
		>0.5		**Inferred**	**11,065,748**		**41,484,170**	**41.5**	**0.68**	**31.8**	**45.5**	**6.6**	**0.074**	**0.058**	**0.016**	**11.0**	**22.3**	**0.008**	**0.02**	**1.3**	**280,198**	**0.62**	**13.2**	**2.7**	**30,812**	**24,067**	**6,822**
	Combined	0.00	0.50	Inferred	8,942,052	3.4	30,787,573	30.8	0.44	21.8	31.1	4.3	0.053	0.044	0.011	16.4	31.6	0.006	0.01	1.9	134,643	0.30	6.7	1.3	16,168	13,586	3,534
		0.50	0.80	Inferred	32,054,808	3.7	118,284,756	118.3	0.66	30.6	43.7	6.3	0.065	0.060	0.015	12.3	22.9	0.006	0.01	1.8	775,805	1.71	36.1	7.4	76,361	70,619	18,227
		0.80		Inferred	7,054,800	3.9	27,494,131	27.5	0.87	37.3	53.4	8.0	0.073	0.071	0.019	9.1	16.5	0.003	0.01	1.4	238,953	0.53	10.3	2.2	20,142	19,553	5,132
		>0.5		**Inferred**	**39,109,608**		**145,778,887**	**145.8**	**0.70**	**31.8**	**45.5**	**6.6**	**0.066**	**0.062**	**0.016**	**11.7**	**21.7**	**0.005**	**0.01**	**1.7**	**1,014,758**	**2.237**	**46.4**	**9.6**	**96,503**	**90,172**	**23,359**

Pit Optimisation Study [ii]

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**

i) Viking Mines (ASX:VKA) ASX Announcement 20 November 2023 - VIKING DELIVERS >100% GROWTH AT CANEGRASS WITH 2.2 B LBS OF VANADIUM PENTOXIDE
ii) Viking Mines (ASX:VKA) ASX Announcement 18 March 2024: VKA DELIVERS SUCCESSFUL PIT OPTIMISATION 61MT AT 0.81% V_2O_5