

VIKING TO DRILL TEST ZULEIKA SHEAR PRIORITY TARGETS AT FIRST HIT GOLD PROJECT

- Viking has engaged Topdrill to undertake a drilling program at the First Hit Gold Project
- Initial drill testing of priority targets within Viking's 25km strike of Zuleika Shear to be undertaken with ~5,000m of reverse circulation drilling
- Drilling program is scheduled to commence in November
- Further details on the Priority Targets will be released closer to drilling commencement

Viking Mines Limited (ASX: VKA) ("Viking" or "the Company") is pleased to announce the engagement of leading drill company, Topdrill, to undertake a drilling program at the 100% owned First Hit Gold Project ("**the Project**"), located 45 km west of Menzies and 2 hours north of Kalgoorlie in the Eastern Goldfields region of Western Australia.

Viking has significantly increased its land holding in the Eastern Goldfields with granted tenure in the district now standing at ~283km², with additional tenement applications in process bringing the total land package to ~480km². At the core of the tenement holding is a **25km strike length fully encompassing the Zuleika shear, which has seen very little modern exploration**. Historical government drill database reveals no bedrock drill testing has been completed over the Company's targets within the structurally complex areas of this highly fertile and well-endowed gold province (Figure 1).

As part of the Company's strategy to unlock the potential of its high-grade gold assets, a drilling program is scheduled for November, consisting of 5,000m of reverse circulation drilling.

The program is planned to undertake initial testing of priority targets (Figure 1) situated in the northern part of the Company's 25km strike length of the Zuleika Shear, immediately to the East of the First Hit Gold Mine, 8km from Ora Banda Mining's (ASX:OBM) Riverina deposit and 40km from the Davyhurst mill.

The drill program plan is in the final stages and further details on the drill targets will be released closer to the commencement of drilling.

Viking Mines Managing Director & CEO Julian Woodcock said:

"Viking is keenly focussed on unlocking the potential of our high grade-gold assets, particularly given the elevated gold price environment.

"First, the Company has commenced a comprehensive review of the geological models of the First Hit Gold Mine and associated historical workings to assess the potential for remaining gold and extensions. With this work underway, we are excited to now expand our focus to include the regional exploration potential.

"The upcoming drilling program will undertake initial drill testing of priority target areas in the northern part of the Company's 25km of strike of the Zuleika Shear, which has seen very little modern exploration and limited bedrock drilling. Further details on these compelling targets will be released closer to commencement of drilling."

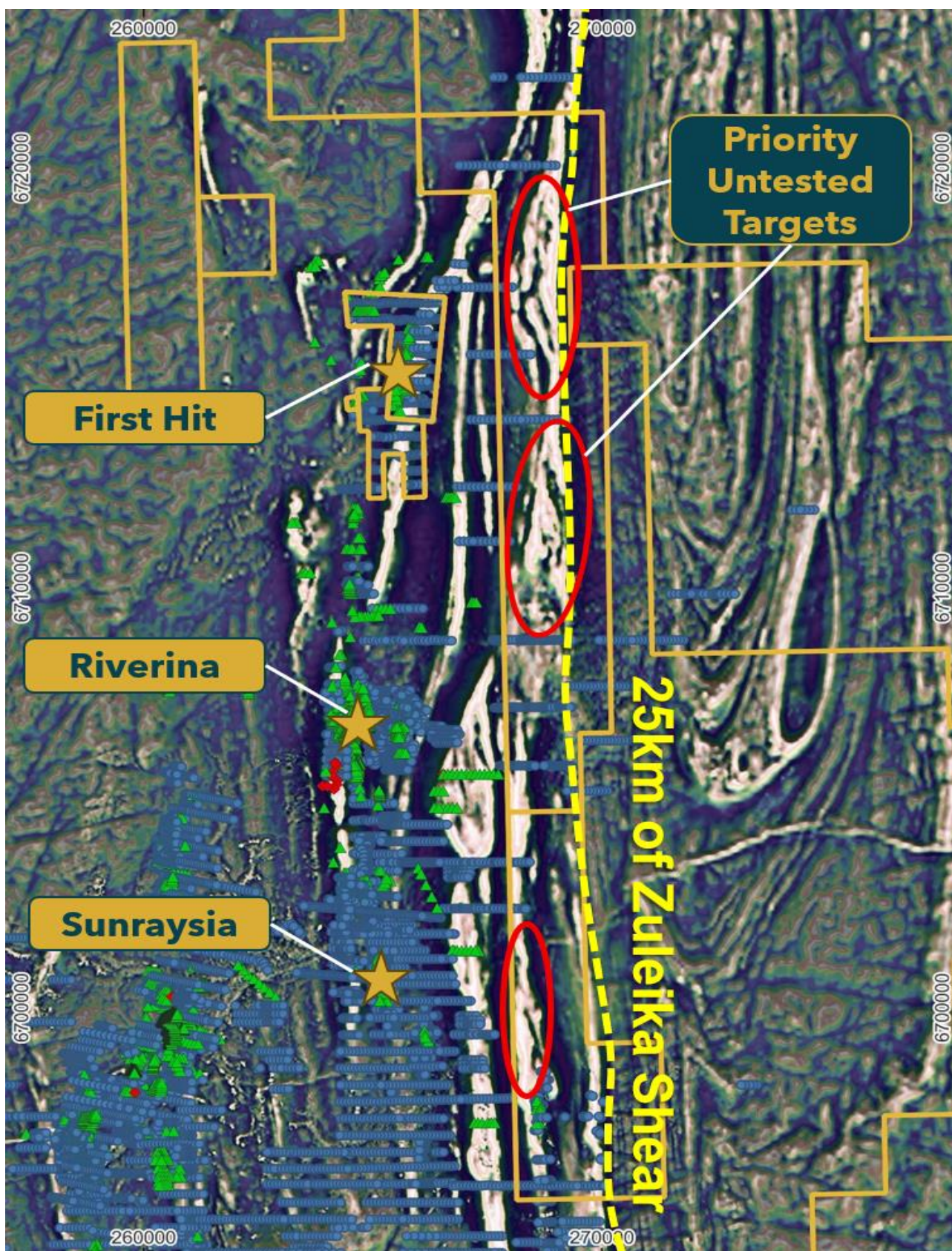


Figure 1: Priority untested targets along 25km strike of Zuleika Shear, immediately East of First Hit Gold Mine. Note the government database of historical drilling collars as shown by coloured symbols with no drilling testing the structurally complex targets as outlined in the red circles. Background image is Total Magnetic Intensity 1VD RTP.

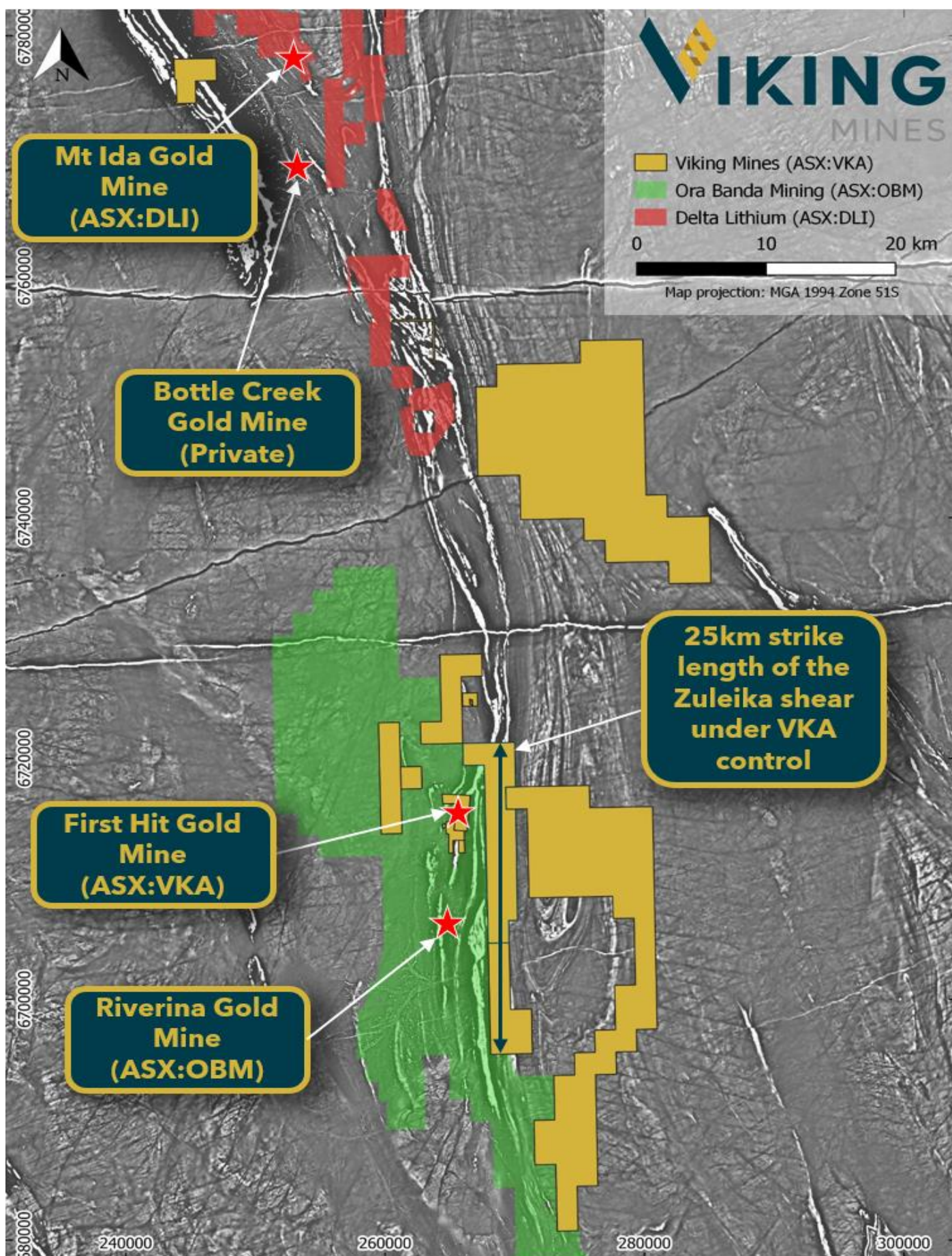


Figure 2; Map of Viking Mines tenure, neighbouring ASX listed tenement holders and the location of significant gold mines in respect to the Company's Project. Note the extensive strike length of the Zuleika Shear on Viking controlled tenure. Background image is Total Magnetic Intensity 1VD RTP.



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 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.

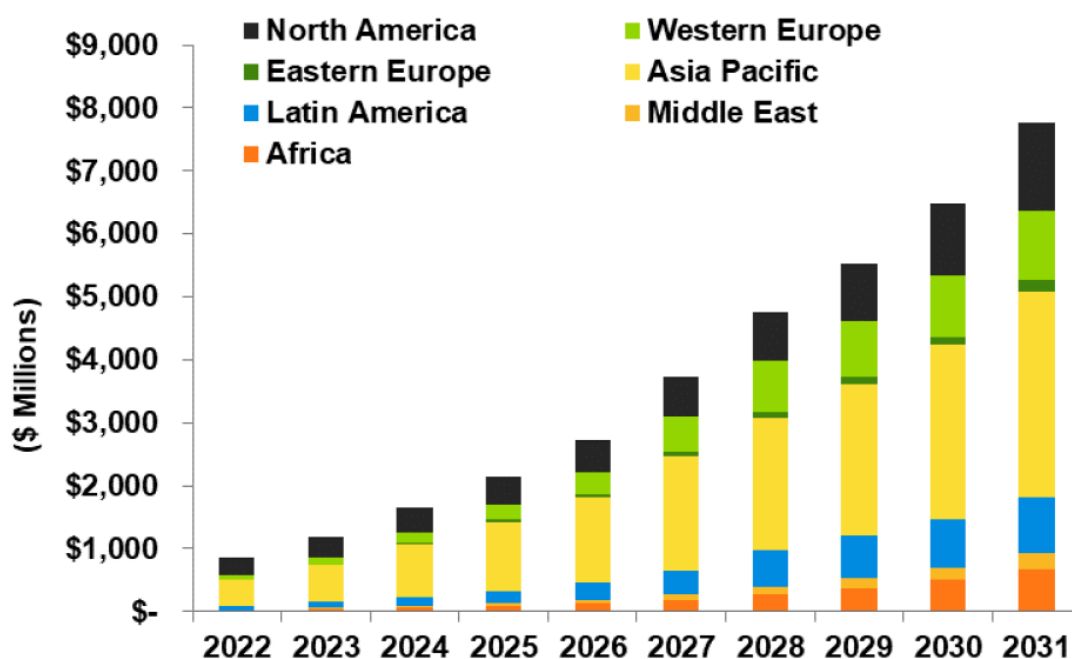


VANADIUM REDOX FLOW BATTERIES – GREEN ENERGY FUTURE

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 3).

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



(Source: Guidehouse Insights)

Figure 3; 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