

FIRST HIT PROJECT EXPLORATION UPDATE

- **Phase 1 drill programme ~46% complete with 2,670m and 25 holes drilled including:**
 - **Drilling at the Janas Reward, First Hit North and First Hit South targets with 7 holes completed for 510m.**
 - **First drill traverse completed at the Northern Duplex Target with 16 holes completed for 1,920m.**
 - **Second drill traverse commenced at the Northern Duplex Target with 2 holes completed for 240m.**
- **Shearing, biotite alteration and silicification observed at the Northern Duplex target confirming the presence of the interpreted shear zones targeted for gold potential.**
- **Samples for all drilling completed to date delivered to the laboratory with results anticipated in January.**
- **Phase 1 drilling briefly paused due to repeated rainfall events in the Eastern Goldfields and will re-commence early 2025.**
- **Phase 2 drill programme planning underway to test the high-priority southern duplex target in the March quarter FY25.**
- **Immediate follow up drilling at the Northern Duplex target to be planned after the completion of the Phase 1 drill programme and the receipt of assay results.**
- **First Hit Mineral Resource Estimate being undertaken by MEC Mining nearing completion and market update anticipated soon.**

Viking Mines Limited (**ASX: VKA**) ("**Viking**" or the "**Company**") is pleased to provide an update on exploration activities and progress of the recently commenced ~5,000m drilling programme, which forms part of a larger expanded and anticipated multi-phase ~20,000m drilling programme.

The initial ~5,000m phase of the drilling programme has been increased to include additional holes, bringing the total quantity to ~5,750m (**Figure 1**). The drill programme is testing high priority targets proximal to the First Hit Mine and first pass drilling at Northern Duplex Target along a 25km stretch of the Zuleika Shear, a well-recognised structural belt, known for its significant high grade gold endowment.

Drilling of the near mine targets at Janas Reward, First Hit North and First Hit South has been completed along with the first drill traverse at the Northern Duplex Target. Drilling has encountered zones of biotite alteration, silicification and sulphide mineralisation which confirms the presence of significant shear zones within the Northern Duplex Target. Samples have been collected and delivered to the laboratory for gold analysis.

As of 11 December, 2,670m, representing 46% of the drill programme, has been completed. Unfortunately, drilling has been slightly delayed due to unseasonably high rainfall events over the past two weeks resulting in days where drilling was unable to proceed. Forecasts predict further rain over the next week, and as such, the Company has taken the prudent, cost effective and safe decision to suspend drilling until the New Year. Drilling is scheduled to recommence on 6th January 2025.



Viking Mines Managing Director & CEO Julian Woodcock said:

"I was recently on site to work with the team and review the drilling progress and the geology intercepted to date from the ongoing First Hit Project Phase 1 drill programme.

It is encouraging to see that the drilling has intersected significant shear zones with accompanying areas of alteration and sulphide mineralisation which confirms our interpretation of the presence of structures which are producing the repeating stratigraphy seen in the magnetic geophysics.

We are eagerly awaiting sample assays from the drill holes completed so far and look forward to updating the market with results in the New Year.

It is unfortunate that the recent weather events have briefly delayed the progress of the drilling, however the Board is confident in the decision to temporarily pause drilling activity to ensure both the safe operation of the team working in the field, and avoid costly standby charges whilst we wait for the ground conditions to improve.

With the resumption of drilling scheduled to commence on 6th January 2025, the delay is not significant, and we look forward to continuing the Phase 1 programme in the New Year."

PHASE 1 DRILL TARGETS

The Phase 1 drill programme has two focus areas for drill testing (**Figure 1**).

1. **First Hit** - Near mine drill testing, following up on previously intersected mineralisation to establish grade continuity and growth potential.
2. **Zuleika Shear Northern Duplex Target** - Greenfields drill testing to assess the potential of the significant strike length of the Zuleika Shear which has seen little effective bedrock exploration.

DRILLING STATUS & OBSERVATIONS

Northern Duplex Target

The completion of the most northern drill traverse (**Figure 1 & Figure 2**) at the Northern Duplex Target is the first complete drill section to be undertaken across this prospective target. Reverse Circulation ("RC") drill chips have been collected and are undergoing a comprehensive logging process.

Initial observations have confirmed the presence of multiple shear zones across the target and are defined by zones of intense foliation and biotite alteration. This confirms the presence of the shear zones interpreted from the magnetic geophysics which the Company is targeting to assess if they are gold bearing. The country rocks alternate between basalt and ultramafic.

Whilst the assay results will determine the presence of gold, several interesting zones have been intersected which are accompanied by biotite alteration, silicification and at times sulphide mineralisation. This provides encouragement that the shear zones have seen mineralising fluids which have the potential to carry high grade gold.

Logging and data collection is progressing and will be supplemented by assay results when they are received.

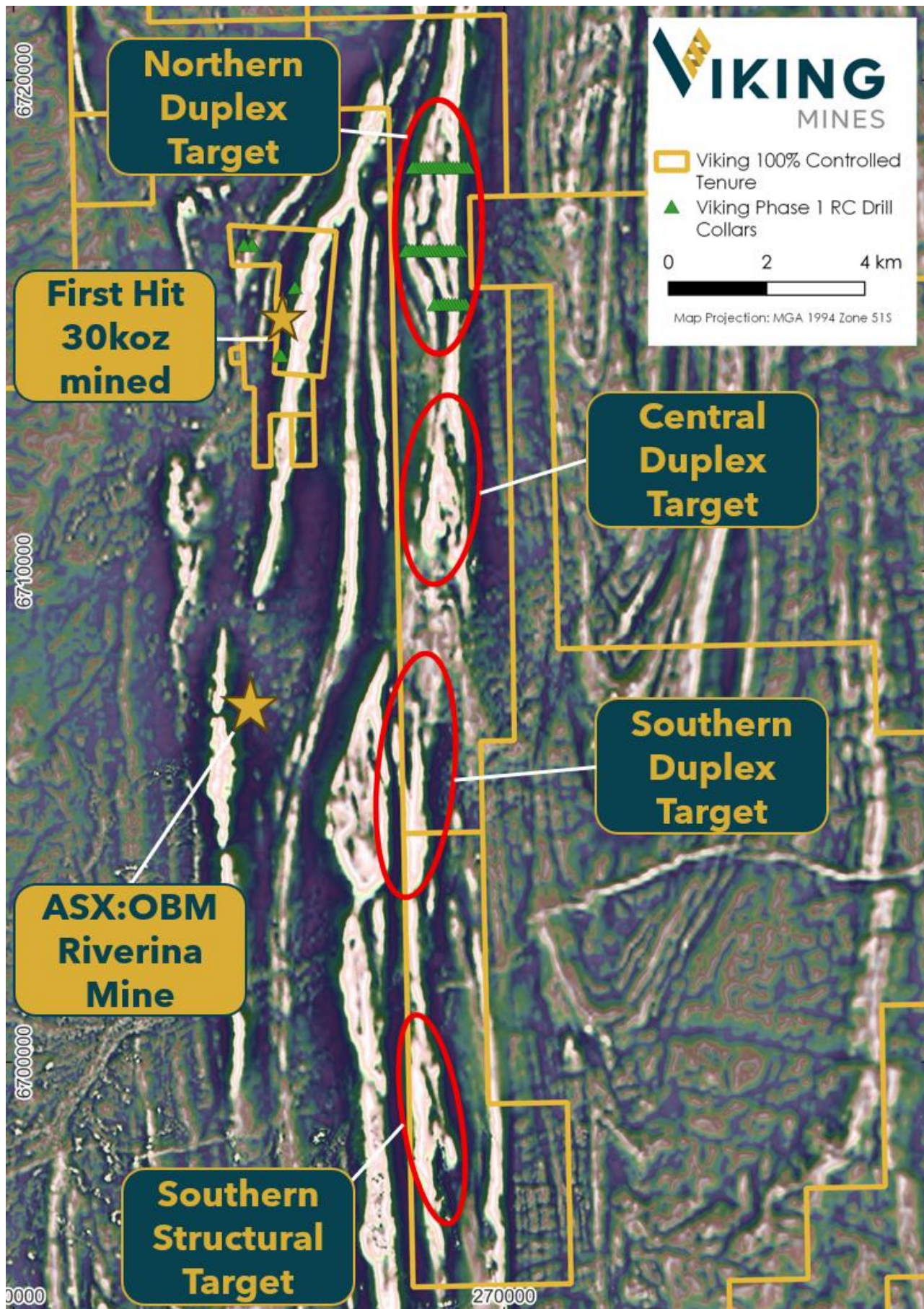


Figure 1; Map showing the 25km strike length of the Zuleika Shear controlled by Viking and the location of the Phase 1 drilling over the structurally complex geological targets for gold mineralisation. Background image is 1VDP-RTP magnetics.

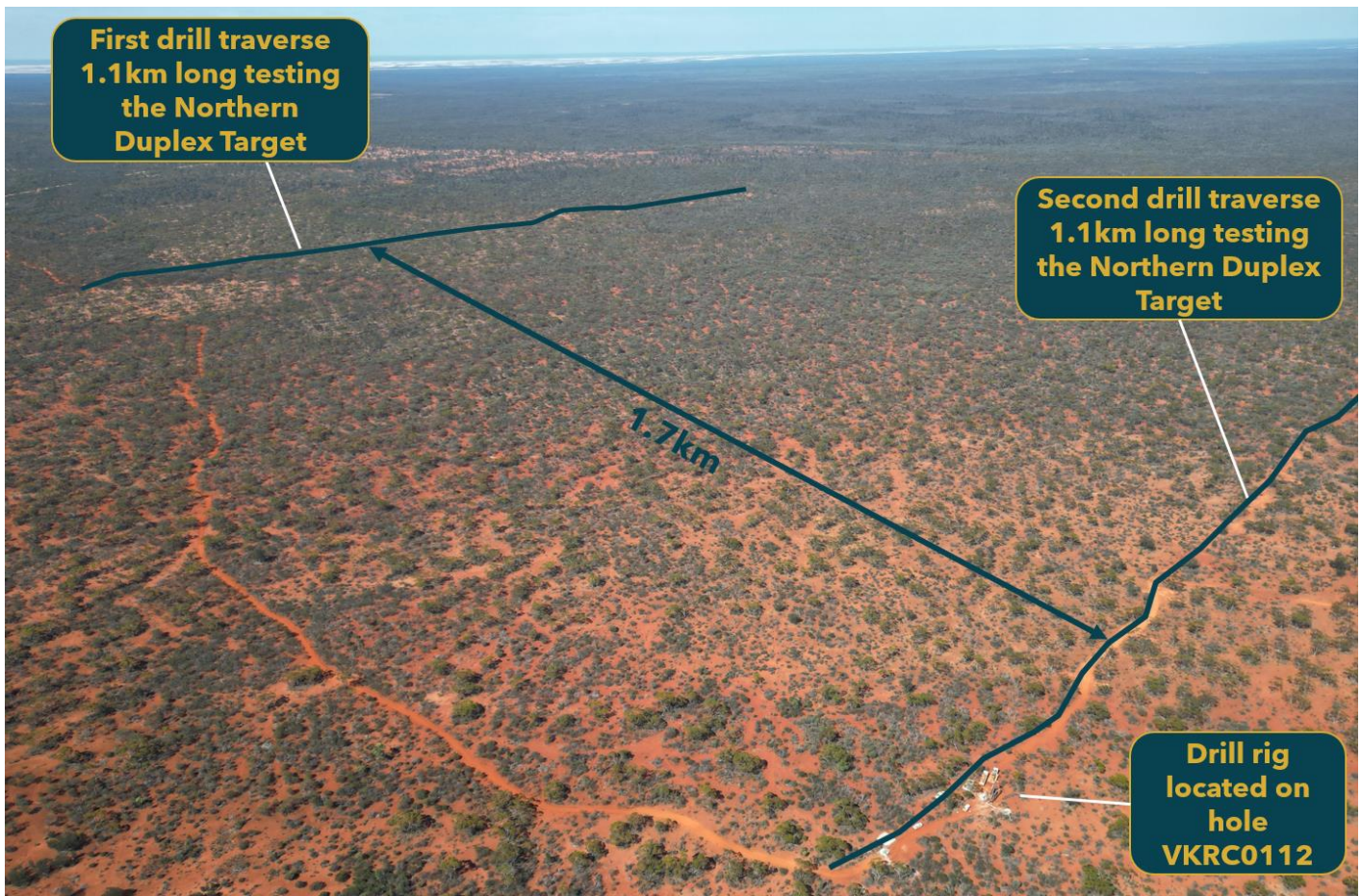


Figure 2; Drone image looking to the NE over the Northern Duplex Target showing first and second drill traverses. Note the wide spacing of the drill traverses being undertaken with the first pass drilling being undertaken at this prospective target area.



Figure 3; Drill rig operating on hole VKRC0112 on the second drill traverse at the Northern Duplex Target.



Jana's Reward Target

Four holes have been drilled for a total of 336m testing along strike and down dip of 2022 drilling intercepts presented below¹;

- VKRC0053: 1m at **17.83g/t** Au from 16m
- VKRC0057: 2m at **18.71g/t** Au from 17m, inc.
1m at **36.49g/t** Au

Drilling has intercepted several narrow quartz rich zones with pyrite mineralisation (typically 1-2m) and thick pegmatite intrusions (up to 10m) in all holes. At this stage the Company is unable to determine which of the zones potentially correlate with the previous intercepts reported above. Upon receipt of the assay results the Company will seek to interpret the data and determine if gold mineralisation can be correlated across the drillhole sections.

First Hit North Target

One hole has been drilled for 54m testing the northern continuation of the first hit structure 720m north of the First Hit Gold Mine and the Camp 1 shoot, down dip of²;

- VKRC0023: 2m at **9.67g/t** Au from 26m

Drilling has intercepted a 2m zone at the anticipated target depth (from 48-49m downhole) with quartz veining and pyrite. Assay results are required to determine if this is a continuation of the mineralised structure intercepted in hole VCRC0023.

First Hit South Target

Two holes have been drilled for 120m testing the southern continuation of the First Hit structure 450m south of the First hit Gold Mine. Holes were drilled up and down dip of³;

- VKRC0041: 1m at **7.66 g/t** Au from 45m

Drilling intercepted a 2m zone containing quartz in the up-dip hole (from 22m to 23m) and a 1m wide zone containing quartz in the down dip hole (from 80m to 81m). These zones are approximately at the interpreted position of the target structure, however assays are required to determine if they are mineralised with Gold.

¹ ASX Announcement 3 March 2022 - Viking Hits Bonanza Gold Up To 36G/T Au 1.5km From First Hit

² ASX Announcement 22 December 2021 - Viking Receives High Grade Results 720m North of First Hit

³ ASX Announcement 19 April 2022 - Viking Receives Final Assays For First Hit RC Drill Program



NEXT STEPS

The Company continues to advance exploration activities with the objective of the discovery of new gold deposits on the highly prospective tenure at the First Hit Project. The following next steps are underway.

- Resumption of the Phase 1 drill programme on 6th January to complete the remaining 26 holes planned totalling 3,120m.
- Obtain assay results for samples submitted for analysis with results expected late January/Early February 2025.
- Continue to develop targets and drill planning for the Phase 2 drilling envisaged to commence in February 2025.
- Complete a JORC (2012) compliant Mineral Resource Estimate for the First Hit Gold Mine.

We look forward to providing updates to market as advancement are made with the Project.

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 program 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.



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 ~480km² 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. 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 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.



*See Appendix 1 for data source references



APPENDIX 1 - DATA SOURCES FOR MINERAL RESOURCE ESTIMATES AND MINE PRODUCTION REFERENCED ON MAP IN FIGURE 1.

Riverina-Mulline Camp

Historical production: 305koz Au⁵
 Measured, Indicated & Inferred Mineral Resource: 854koz Au⁶
 OBM Production (FY21-23): 170koz Au^{7,8,9}
 TOTAL: 1,333koz

Central Davyhurst Camp

Historical production: 811koz Au¹
 2024 Indicated & Inferred Mineral Resource: 396koz Au²
 TOTAL: 1,207koz Au

Bullant

Historic Production: 354koz Au³
 Measured, Indicated & Inferred Mineral Resource: 462koz Au⁴
 TOTAL: 816koz

Kundana Camp

Historic Production to June 2020: 2.75Moz Au¹⁰
 FY21 to FY24 Production: 291,853oz Au^{11,12,13,14}
 Current Ore Reserves: 464koz Au¹⁵
 Frogs Leg Mineral Resources: 770koz Au¹⁶
 TOTAL 4.28Moz

Mt Ida

Historical production: 290koz Au¹⁹
 2024 Indicated & Inferred Mineral Resource: 752koz Au²⁰
 TOTAL: 1,042koz Au

Bottle Creek

Historic Production: 90koz Au¹⁷
 Alt Resources Quarterly Report 30 June 2020 - JORC Resource & Reserve Table: 370koz Au¹⁷
 TOTAL 460koz

Map Source References

- 1) <https://orabandamining.com.au/projects/davyhurst/>
- 2) <https://orabandamining.com.au/download/annual-mineral-resource-and-ore-reserve-statement/?wpdmdl=12926&refresh=6736d249d1fcd1731646025>
- 3) <https://www.miningnews.net/precious-metals/news/1233885/bullant-gold-packs-bite>
- 4) <https://nortongoldfields.com.au/bullant/>
- 5) <https://orabandamining.com.au/projects/davyhurst/>
- 6) <https://orabandamining.com.au/download/annual-mineral-resource-and-ore-reserve-statement/?wpdmdl=12926&refresh=6736d249d1fcd1731646025>
- 7) <https://orabandamining.com.au/download/annual-report-for-the-year-ended-30-june-2021/?wpdmdl=7200&refresh=6736e1d72a3a51731650007>
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