



Argo Metals Group Acquisition

Extending strategy through the

Reung Kiet Lithium Project

and

Khao Soon Tungsten Project

acquisitions.

Important Information



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Mineral Reserve and Resource Statements

The information in this Report concerning the Berkh Uul Mineral Resource is extracted from Viking's announcement to the ASX entitled "New 38.3Mt resource for Merger Company's Mongolian coal project" dated 17 March, 2014. The information in this report concerning the Akoase Mineral Resource is extracted from Viking's announcement to the ASX entitled "12% Increase to 790,000 oz in Gold Resource for Ghana Project" dated 4 October 2013. These announcements are available to view on Viking Mines website at www.vikingmines.com. Viking Mines confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Viking Mines confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person and Report Source Statements

The information in this presentation that relates to the Exploration Results and Mineral Resources of Viking Mines Limited is based on information compiled by Mr. Peter McMickan who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. McMickan is a full time employee of Viking Mines Ltd. Mr. McMickan has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he is undertaking 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. McMickan consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Currency

All amounts are in Australian dollars (\$) unless stated otherwise."

The Opportunity



Viking has acquired 100% of the Thai focused Argo Metals Group Limited (Argo), providing Viking with:

- A 75% interest in the Reung Kiet Lithium Project; and
- An option over Argo's right to earn 75% of the Khao Soon Tungsten Project.

Reung Kiet Lithium – Key Attractions:

- Two by 1.0km lepidolite pegmatites sitting in two separate 4km trends, trends amongst the longest in the lithium peer group:
 - i. 17 rock-chip samples averaging 1.46% Li_2O , peak of 1.98% Li_2O , historical metallurgy yields 3.5% concentrate with 80% recoveries.
- Surface mineralisation in historical world class tin mining district:
 - i. Previous open cut mining has exposed lepidolite bearing pegmatites.
 - ii. Exceptional strike and thickness.
 - iii. Pathway to mining and lithium carbonate production.

Khao Soon Tungsten – Key Attractions:

- Large suite of high grade rock chips: ~235 assays $\geq 0.5\% \text{WO}_3$; ~75 $\geq 2.0\% \text{WO}_3$; and ~20 $\geq 5.0\% \text{WO}_3$.
- Significant historic high grade production.



Transaction Rationale



Acquisition fits with Viking's strategy, to deliver shareholder value:

Reung Kiet is an advanced drill ready high grade Lithium exploration project:

- i. Two by 1.0km lepidolite pegmatites sitting in two separate 4km trends.
- ii. MOU to develop a 2,500tpa Lithium Carbonate plant using successfully tested processing technologies.
- iii. Reung Kiet will render Thailand as the only Asian country (ex China) with a mine to battery Lithium Carbonate solution.
- iv. Thailand's industrial policy is oriented towards high tech manufacturing, i.e. solar and battery.

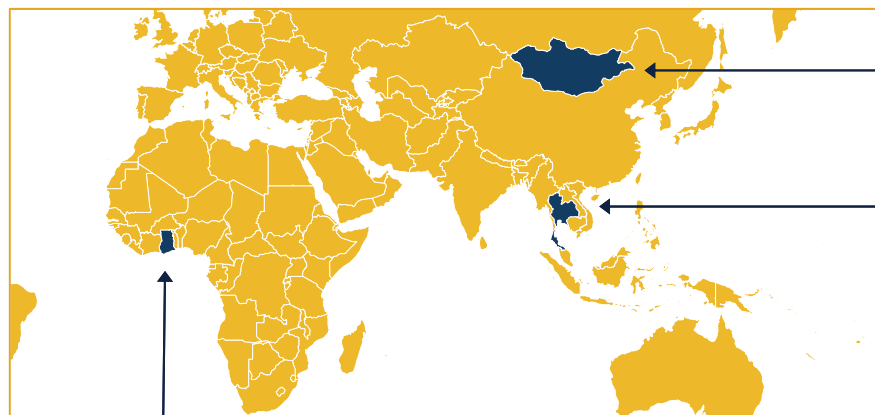
Khao Soon is an advanced, drill ready, high grade Tungsten exploration project:

- i. Significant historic high grade production with high grade soil and rock chip assays.
- ii. The project is proximal to all required infrastructure.
- iii. As the project provides down stream opportunities it has Thai government support.

Viking achieves:

- i. Entry into tech based metals with downstream opportunities and Government support.
- ii. Commodity cycle and geographical diversification.
- iii. Increased skills base with project development and emerging economy experience.

Viking's portfolio of assets provides a spread of political, geographic and commodity risks, with the geographic spread providing management many new opportunities to consider.



Ghana

Two gold projects.

- Akoase sold, US\$6.0M due.
- West Star with highly anomalous soil assays, drill ready on license grant.

Mongolia

Two advanced coal projects.

- Berkh Uul with JORC resource requiring Gov't to resolve license boundary issues.
- Khonkhor Zag attracting Chinese buyer interest in new coal price environment.

Thailand

New Acquisition, two highly prospective projects.

- Reung Kiet Lithium, key license applications well progressed, high grades, good strike, drill ready.
- Khao Soon Tungsten, drill ready.
- Strategic regional landholding.
- Potentially high grade low capex option.

Transaction Details



Share based transaction, geared towards project development and production:

- Viking will acquire 100% of Argo by the issue of:
 - i. 35 million VKA shares upon grant of Reung Kiet tenements.
 - ii. 55 million VKA shares upon production of a commercial quantity of Lithium Carbonate.
 - iii. 80 million shares upon completion of pre-feasibility study of an Argo project.
 - iv. 100 million 2 years options issued at a 20% discount to the then 30 day VWAP on completion of a positive definitive feasibility study for an Argo project.
 - v. Both the PFS and DFS need to be placed in the bottom half of the cost curve.

Post acquisition / pre capital raising on an undiluted basis post the grant of Reung Kiet Lithium Project tenements:

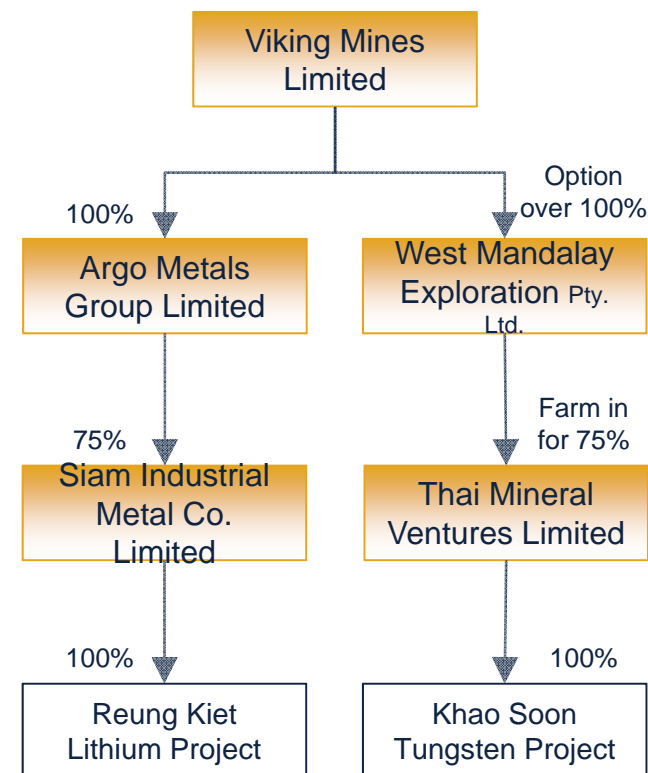
- i. Viking shareholders: 87.8%
- ii. Argo shareholders: 12.2%

Board:

- i. One invitee of Argo will join Viking Board.
- ii. One additional invitee of Argo to join senior management.

Conditions:

- i. Due diligence completed, share issues require shareholder meeting approval.



Board & Management Post Transaction



Jack Gardner - Executive Chairman

- » founding and non-executive director of Mincor Resources
- » former Chairman of Ghana Manganese Co and Chief Engineer for Guinor Gold Corp in West Africa
- » extensive global experience in ore processing, mining, shipping and marketing.

Ray Whitten - Non-Exec. Director, Deputy Chairman

- » admitted solicitor with over 40 years experience, previously acted as President of the Sydney Law Society.
- » chairman of Whittens & McKaeough, a boutique law firm specialising in mergers, acquisitions and corporate law.
- » experienced director of many private and public companies.

Peter McMickan - Executive Director

- » economic Geologist with ~35 years exploring for gold, base metals, nickel and tin in Africa, Australia and Europe.
- » worked with a number of multi-national explorers including Newmont, Pancontinental Mining, BP Minerals, Kalgoorlie Consolidated Gold Mines and Homestake.
- » senior and technical management experience in mining, development and exploration projects.

Paul Lock - Executive Director

- » has been operating in SE Asia since 2012 for a number of privately held exploration companies.
- » corporate advisory and project finance experience with leading Australian bank, derivative trading with leading boutique bank.
- » physical commodity trading experience with leading Japanese and Australian trading companies.

Mike Langoulant - Company Secretary

- » chartered Accountant with over 20 years experience in corporate administration.
- » 10 years experience in international accounting firms.
- » Acting or acted as chairman, non-exec director, chief financial officer and company secretary for a number of listed companies.

David Hobby – Country Manager, Thailand

- » professional geologist with over 23 years experience in the minerals industry.
- » has worked in a variety of Australian geological settings as well as being involved with projects in Argentina, USA, Asia and Africa.
- » comprehensive experience in all facets of the minerals project cycle.

Corporate



| Capital Structure (ASX:VKA) | |
|---|-----------------|
| Shares on issue | 250,974,285 |
| Listed options (9c; exp. 30 Apr, 2017) | 44,771,552 |
| Cash on hand (30 Sep, 2016) | \$0.851M |
| Share price (17 Nov, 2016) | \$0.020 |
| Market Cap (undiluted) | \$5.019M |
| Enterprise Value | \$4.168M |
| Akoase Gold Project Sale (US\$6.0M) | \$8.000M |
| Pro-forma Enterprise Value ¹ | \$(3.832M) |

| Major Shareholders (31 July, 2016) | | |
|------------------------------------|--------------------|---------------|
| Top 20 Hold | 149,810,087 | 56.69% |
| Resolute Mining Ltd | 31,607,143 | 12.59% |
| Barbary Coast Investments P/L | 29,305,681 | 11.68% |
| Greenline Investments P/L | 3,000,000 | 4.78% |
| JP Morgan Nominees Aust. Limited | 8,204,338 | 3.27% |

| Board & Management | | |
|--------------------|------------|--------|
| Jack Gardner | 22,507,643 | 8.97% |
| Ray Whitten | 42,095,782 | 16.77% |
| Peter McMickan | 4,046,837 | 1.61% |
| Michael Langoulant | 1,501,316 | 0.60% |

1. The Akoase Gold Project sale is under contract and subject to Minister approval and purchaser performance.

Thailand, Industrial Policy Advantages



Thailand has an advanced industrial policy targeting leadership in ASEAN:

- Over the last 20 years Thailand has received 30% of Japan's ASEAN directed Foreign Direct Investment, delivering technology transfers and training which has provided Thailand its leadership position in ASEAN.
- Thailand's policy objectives focuses on efficiency and productivity improvements and the development of green and high-tech industrial and manufacturing clusters and networks.
- Development opportunities in specialty and technology metals such as lithium and tungsten which provide development pathways for high-tech clusters get a 'policy' tick and Government support and promotion.

The Reung Kiet Lithium Project fits into Thailand's industrial policy framework:

- Well situated, with easy access to all required infrastructure.
- All required process inputs produced in Thailand: limestone, lime, sulphuric acid, water.
- All outputs can be delivered into Thai or regional markets.

Thailand will be the only country in Asia (ex China) which has a complete lithium supply chain, from Lithium ore to Electric Vehicle production.

- This fits neatly into Thailand's policy framework.

Thailand and Australia have a Free Trade Agreement:

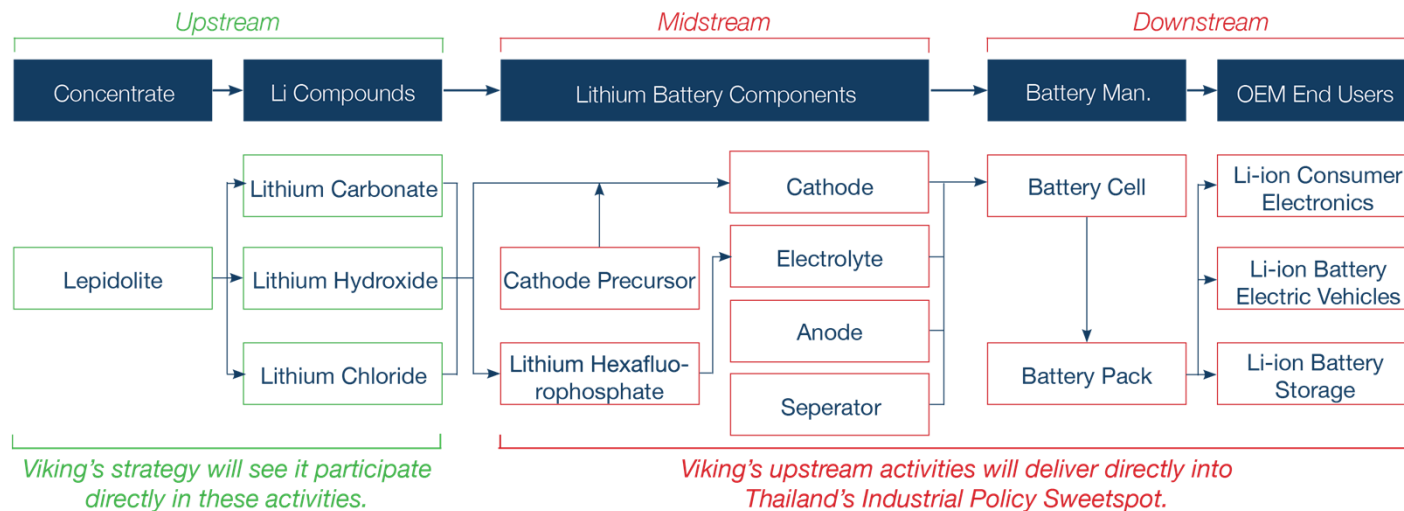
- Except for Chile, Australia does not have a FTA with any South American or African countries.
- The FTA protects Australian investment.

Reung Kiet – PLP MOU



Reung Kiet provides Viking with a pathway to Lithium Carbonate production.

- Platypus Resources Limited (PLP) is one of several lepidolite process technology developers using well understood hydrometallurgical techniques successfully to produce Lithium Carbonate economically.
- PLP's test work indicates a low cost lithium carbonate production process.
- Key terms of the joint venture are:
 - i. PLP and Viking to form a 50/50 incorporated Joint Venture to build a 2,500tpa Lithium Carbonate plant.
 - ii. The Joint Venture will jointly fund a Definitive Feasibility Study for the Lithium Carbonate plant.
 - iii. Viking will delineate a Mineral Resource and deliver the Lepidolite Concentrate to the plant.
- The Parties have agreed to a 3 month exclusivity to finalise a Heads of Agreement.



Reung Kiet Lithium Project (VKA 75%)



First Lithium Venture in SE Asia, applications in final stages of approval.

- New lithium bearing pegmatite district in southern Thailand.
- Pegmatites mapped for 1-2km along strike on ~10km of prospective trend.
- Strategic landholding, no modern exploration, strong potential for new discoveries.
- Pegmatite dykes intrude metasediment adjacent to granite and in Phang Nga Fault Zone.

Well Positioned

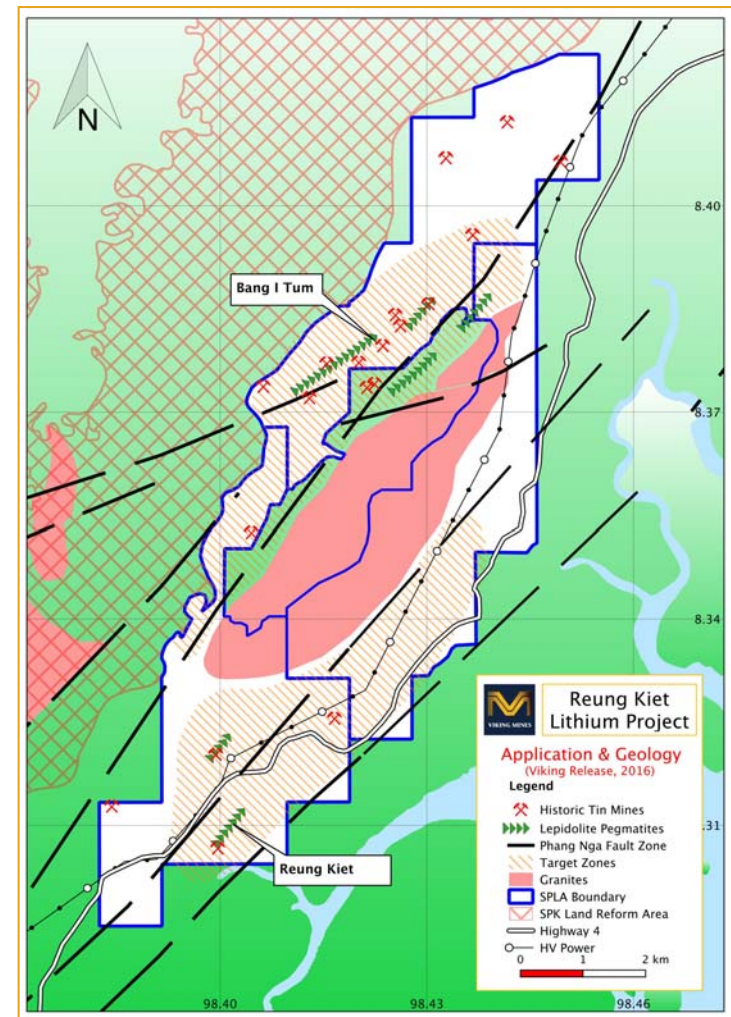
- 60km NE of Phuket Island.
- Excellent local and regional infrastructure.
- Project support at all levels.

Dimensions, grades and potential in line or better than many in peer group.

Location, history, dimensions,
grades, trends, data,

=

peer group leading
lithium property.



Reung Kiet Lithium Project



SE Asian tin-tungsten belt, globally significant production and history:

- Late 1960's major study identified lepidolite in pegmatites being mined for tin.
- Lepidolite was found to contain 3-4% Li_2O .
- Significant focus on Reung Kiet (RK) and Bang I Tum (BIT) trend, the survey stated:
 - » "the pegmatites at Reung Kiet and Bang I Tum may well be the largest unzoned lepidolite pegmatites yet recorded" and
 - » "lepidolite is fairly evenly distributed both along the length of the pegmatite and from wall to wall. In places there is local enrichment of massive lepidolite"
- Old open cuts now contain water:
 - » Reung Kiet: pit ~450m long, <120m wide, 30m deep, on a +1km trend.
 - » Bang I Tum: several old mines along a 2km trend, pit ~650m long, <130m wide, 30m deep.
 - » Main pegmatite dykes up to 25m wide, with ancillary dyke swarms up to 7m wide.
- Four other licence applications cover all known lepidolite occurrences in region.

Viking and Argo 2016 rock sampling at RK and BIT produced strong results:

| Prospect | No. of Samples | Li_2O (Avg %) | Ta_2O_5 (ppm) | Sn (%) |
|--------------|----------------|-------------------------------|-------------------------------|-------------|
| Bang I Tum | 6 | 1.28 | 219 | 0.08 |
| Reung Kiet | 11 | 1.56 | 249 | 0.07 |
| Total | 17 | 1.46 | 238 | 0.08 |

- 17 of 21 rock samples returned average grades of 1.46% Li_2O (0.86-1.98% Li_2O).
- Significant levels of Ta_2O_5 (average 238ppm) and Sn (average 0.08%) in above samples.

Planned Work

- 'walk-up' targets, drilling at the earliest opportunity.
- rock chip sampling and mapping.
- soil sampling along trends
- resource estimation.

Khao Soon Tungsten Project (VKA Option for 75%)



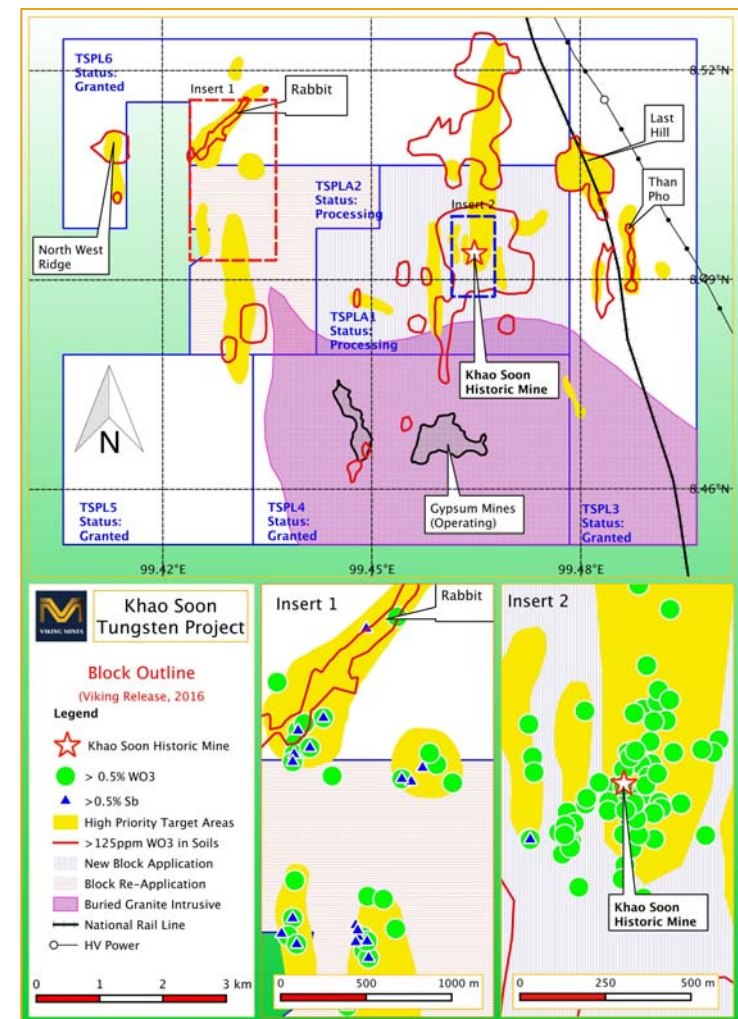
High grade, historic tungsten mining area:

- Has all infrastructure and government and community support.
- District scale mineralisation, >20km² of WO₃ (as wolframite) anomalism, outcropping mineralisation, multiple targets defined, 'drill ready'.

~A\$4m of expenditure since 2006, good data:

- Mineralisation generally hosted in high grade breccia:
 - » Khao Soon mine production to 1979 ~0.5Mt @ 2.2% WO₃.
 - » High grade rock chip assays, including ~600 assays \geq 0.1% WO₃; ~235 assays \geq 0.5%WO₃; ~75 \geq 2.0%WO₃; and ~20 \geq 5.0%WO₃.
 - » Underground channel-chip results include: 6.1 @ 2.1% WO₃, 12m @ 0.6% WO₃ and 20m @ 0.5% WO₃.
 - » 86% WO₃ recoveries from 2%WO₃ head grade, 'hard-rock'.
 - » High tenor soil anomalies at 0.05% WO₃, spot highs up to 0.3% WO₃.
- Extensively developed regolith hosted tungsten mineralisation:
 - » Tungsten occurs in thick lateritic profiles commencing at or near surface.
 - » These highly anomalous values in the regolith may be vectors to underlying hard rock tungsten mineralization.

Priority to drill test accessible high-grade targets.



Akoase Gold Project (VKA 100%, Sold, US\$6.0M Due Soon)



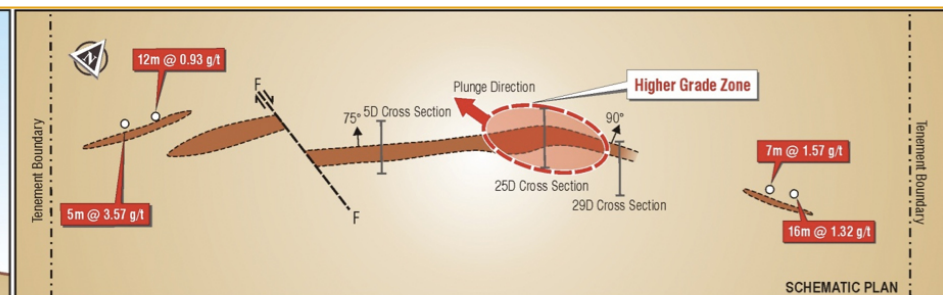
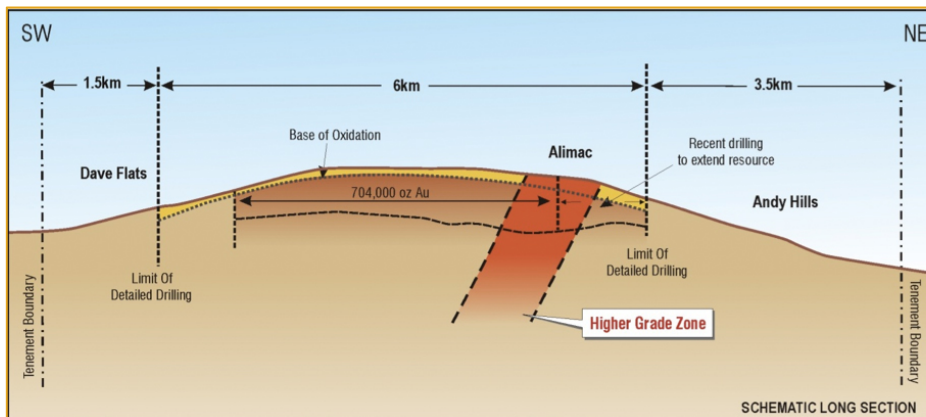
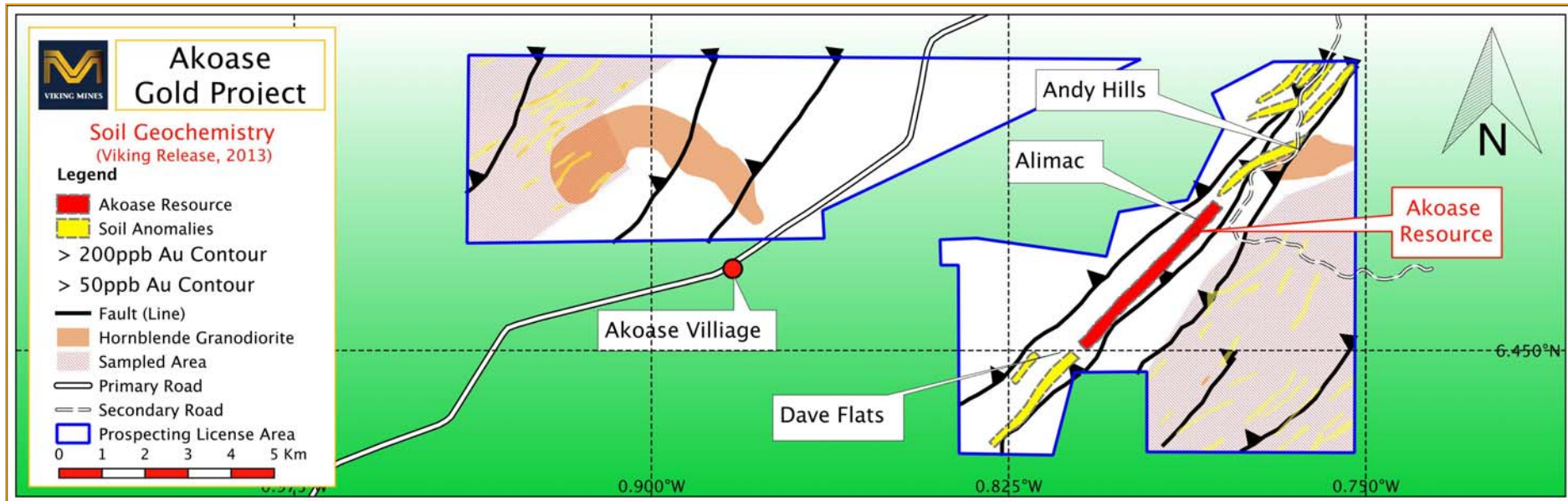
Akoase – Akoase East and Akoase West

- Sale agreed in June 2015, US\$2.0M paid, US\$6.0M due on completion of conditions precedent, namely Government approval of transfer, US\$2.0M production related royalty.
- Government processes complete, waiting for Minister approval.
- Project worth US\$6.0M cash to Viking now, more if held and enhanced.

Akoase located 125Km NNE of Accra, has good access to infrastructure with operating gold mines nearby, Newmont Akyem 8.7Moz:

- Inferred Resource of ~21Mt @ 1.2g/t Au at 0.5g/t cut off for ~790,000 oz Au
- Resource extends along 3.5km strike is open at depth generally below 130m
- Open to the northeast of Alimac and extending to Andy Hills, for another 3.5km NE
- Multiple vein, breccia, stockwork in shear zones, quartz-pyrite-carbonate alteration
- Potential for more higher grade zones, such as 16m @ 10.8g/t Au from the Alimac Zone
- Test work indicates free milling mineralisation, with ~45% 'gravity gold'
- Soil anomalies at +50ppb Au, up to 3km long and up to 100m wide, local +200ppb Au zones
- Numerous drill targets down dip of existing resource and extending northeast
- Untested gold in soil anomalies in several locations,

Akoase Gold Project



Akoase East Project
Schematic Long Section and Plan
(Viking release, 2013)



West Star Gold Project (VKA 100%)

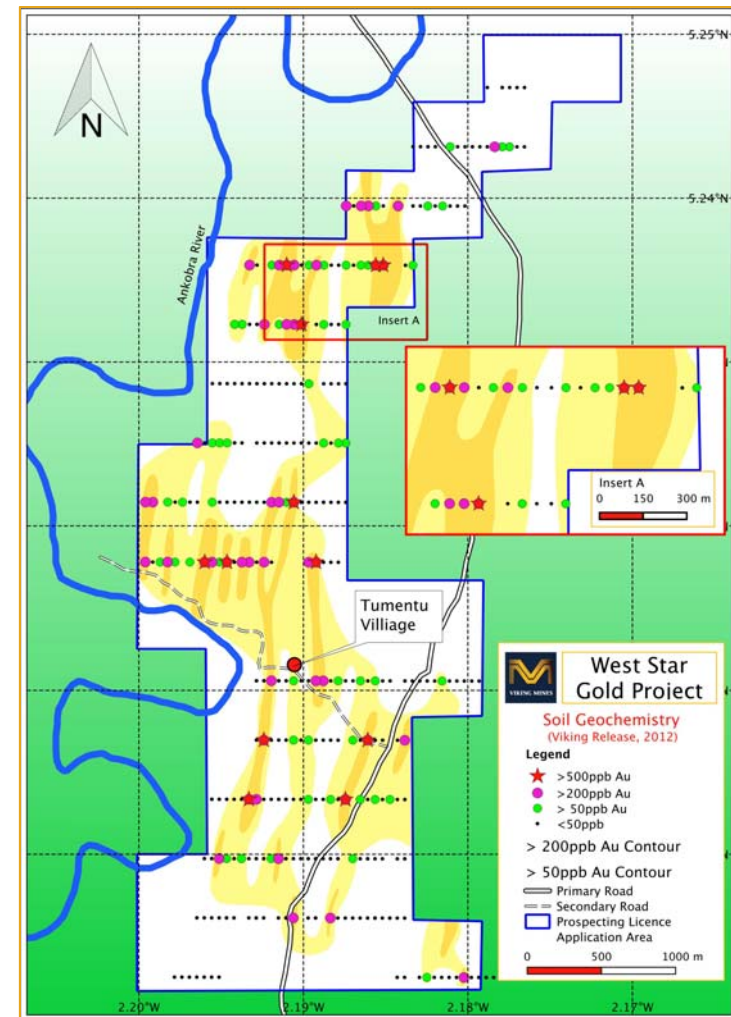


West Star, prime drill targets in large Au soil trends:

- 250km west of Accra.
- Project hosts extensions of gold bearing Salman Shear Zone.
- Region hosts several +2Moz Au deposits.
- Replacement License Application in process.

Potential for new discovery.

- Project has extensive Au in soil anomalies defined on 400m x 50m grid.
- Anomalies along 5km strike of Salman Shear zone.
- many >200ppb anomalies over >400m strike.
- Numerous >0.5g/t spot highs, peak value 1.0g/t Au.
- Drill ready, infill soils, mapping and rock chip sampling required in some areas.



Burkh Uul Coal Project, Mongolia (VKA 100%)

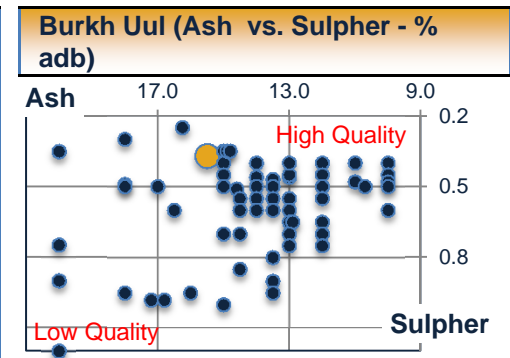


Strategically positioned Coal project:

- Mongolian People's Party elected in July, 2016.
 - i. Pro-resources Government – resolution of lease boundary issues required to move project forward
- Project well situated:
 - i. 400km North of Ulaanbaatar in Mongolia, 20km from Russian border, close to water and key infrastructure.
 - ii. 40km from rail access into domestic and Russian markets.
 - iii. Has 4 key off-take MOUs with Government entities.
- High quality 38 Mt resource:
 - i. Deposit consists of shallow consistent seams of bituminous coal amenable to open pit mining.



| Berkh Uul JORC (2012) Coal Resource Quality Summary & Coal Resource (Mt in situ) | | | | | | | |
|--|----------------|---------------|------------------------|----------|-------------|-------------|-------------|
| | Ash (% adb) | TS (% adb) | CV (kcal/kg adb) | Measured | Indicated | Inferred | Total |
| Open Cut | 15.0 | 0.35 | 5342 | - | 7.0 | 3.9 | 10.9 |
| Underground | 15.7 | 0.38 | 5313 | - | 14.4 | 13.1 | 27.4 |
| Total | 15.5 | 0.37 | 5323 | - | 21.4 | 16.9 | 38.3 |



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