

VIKING COMMENCES ~6,000M RC DRILLING PROGRAMME AT FIRST HIT

- **High Impact Reverse Circulation (RC) drilling has recommenced at the First Hit Gold Project in the Eastern Goldfields of WA.**
- **~6,000m to be drilled at the high priority Central Duplex Target ('CDT') and recent Bifrost discovery with:**
 - **~4,500m maiden drill program at CDT, >3.2km south of the recent Bifrost discovery; and**
 - **~1,500m at Bifrost to follow up the discovery of gold over 1.7km, with initial drilling yielding several intercepts including 17m at 1.1g/t Au from 28m.**
- **Drilling at CDT to be undertaken along four drill traverses, targeting high-grade mineralisation associated with magnetic lows and geochemical anomalies along the prolific Zuleika Shear.**
- **Drilling expected to take 6 weeks to complete with first results expected from the end of April**

Viking Mines Limited (ASX: VKA) ("Viking" or "the Company") is pleased to announce the recommencement of RC drilling at the First Hit Gold Project, located 4.5km northeast of the Riverina Gold Mine (ASX:OBM) in the Eastern Goldfields of Western Australia.

The Company has planned for ~6,000m of drilling to be completed over the next month, targeting both follow up testing at Bifrost and first drilling at the Central Duplex Target.

The CDT target is located ~2.5km south of Bifrost, with initial drilling testing 2.8km of strike and 0.6km width of favourable greenstone geology. The target is characterised by structures evident in the magnetic geophysics, an overlapping magnetic low and overlapping ~6km gold >10ppb and >3km long arsenic >10ppm soil anomalies.

Drilling is expected to take ~6 weeks to complete with assay results expected from late April.

Viking Mines Managing Director & CEO Julian Woodcock said:

"We are pleased to be back in the field testing our exciting First Hit gold targets.

"Following the success at the Bifrost Target with the discovery of new gold bearing mineralisation, we are enthusiastic to continue testing the 25km strike of this highly prospective shear structure that has seen no prior bedrock testing across Viking's controlled tenure.

"The Central Duplex Target has the right ingredients to be successful with a magnetic anomaly coinciding with elevated gold and arsenic results in auger/soil sampling, which mirror the conditions encountered at Bifrost.

"In addition to the ongoing studies being completed on the First Hit mineral resource, we are focused on making new discoveries using sound geological reasoning and methods coupled with an aggressive exploration strategy to rapidly test our prospective tenure in this exceptional gold environment."



Figure 1; Photo of Topdrill RC drill rig on drillhole VKRC0142 at commencement of Phase 2 drill programme.

PHASE 2 DRILL PROGRAMME

Viking has commenced the Phase 2 drill programme, following on from the drilling completed at the end of January. The team has mobilised to site, preparation of the first drill pads has been completed and drilling has commenced (Figure 1). 6,000m of drilling is planned, with initial drill testing at the Central Duplex Target ('CDT') and follow up drilling at Bifrost, which had initial drill testing completed at the end of January 2025.

From the initial wide spaced drilling at Bifrost, three drillholes returned significant mineralisation on drill traverses located 1.7km apart. ~1,500m will be allocated in following up these results^{1,2,3}:

- **VKRC0068: 17m at 1.1g/t Au from 28m, including:**
 - 1m at 1.6g/t Au from 28m; and
 - 2m at 3.1g/t Au from 34m; and
 - 3m at 1.3g/t Au from 38m
- **VKRC0083: 27m at 0.4g/t Au from 69m, including:**
 - 1m at 2.9g/t Au from 76m;
 - 1m at 1.1g/t Au from 81m; and
 - 1m at 1.5g/t Au from 91m
- **VKRC0103: 23m at 0.4g/t Au from 97m, including:**
 - 5m at 1.0g/t Au from 102m; and
 - 3m at 1.3g/t Au from 115m

¹ VKA ASX Announcement 3 February 2025 - Viking discovers gold discovery at Northern Duplex Target

² VKA ASX Announcement 18 February 2025 - Viking confirms gold discovery at Northern Duplex Target

³ VKA ASX Announcement 25 February 2025 - Viking hist gold in 2nd regional traverse, 1.7km south



Drilling has initially commenced at the CDT, which is defined by complex structures observed in the magnetic geophysics, a large >6km long >10ppb gold in auger anomaly.⁴ A substantial arsenic anomaly also flanks the gold anomaly. Based on knowledge gained from the Phase 1 drill programme at Bifrost and the confirmed association of arsenic with the mineralisation in hole VKRC0083¹, the Company interprets this as an additional indicator to the potential of this target (Figure 2).

Follow up drilling at Bifrost will commence once all final assays have been received, including assays from the recently completed infill auger programme. The auger programme was designed to define the surface gold and arsenic anomaly extents by closing the sample spacing down to 100m x 20m from the previously wide spaced 400m x 100m auger grid, with initial results expected in mid-late March.

NEXT STEPS

The following activities are underway as the Company works to rapidly advance the exploration of this highly prospective area:

- Results for the remaining two drill traverses at Bifrost
- Results from the infill auger sampling designed to define the gold and arsenic anomaly that characterises the mineralisation discovered at Bifrost
- Complete drone magnetic survey at Bifrost
- Complete initial drill testing of the Central Duplex Target
- Complete mining evaluation study for the First Hit mine

We look forward to providing updates to the market as advancements 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.

⁴ VKA ASX Announcement 21 November 2024 - Viking outlines gold drill targets at First Hit project

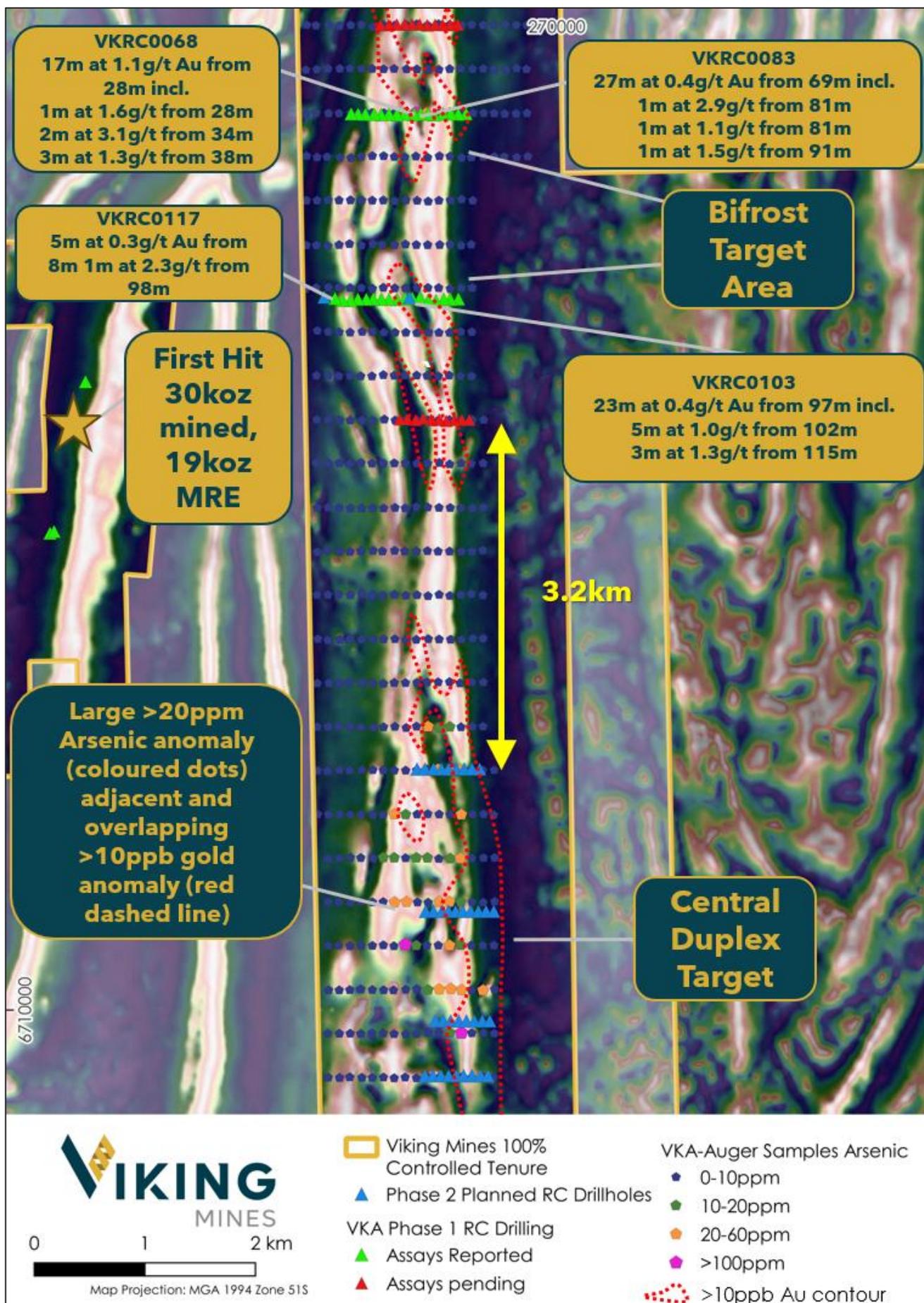


Figure 2; Map showing the location of planned drilling at the Central Duplex Target and results from previous drilling at the Bifrost Target. Note the large Arsenic and gold anomaly at the CDT and magnetic low being targeted. Background image magnetics RTP with 1VD overlay.

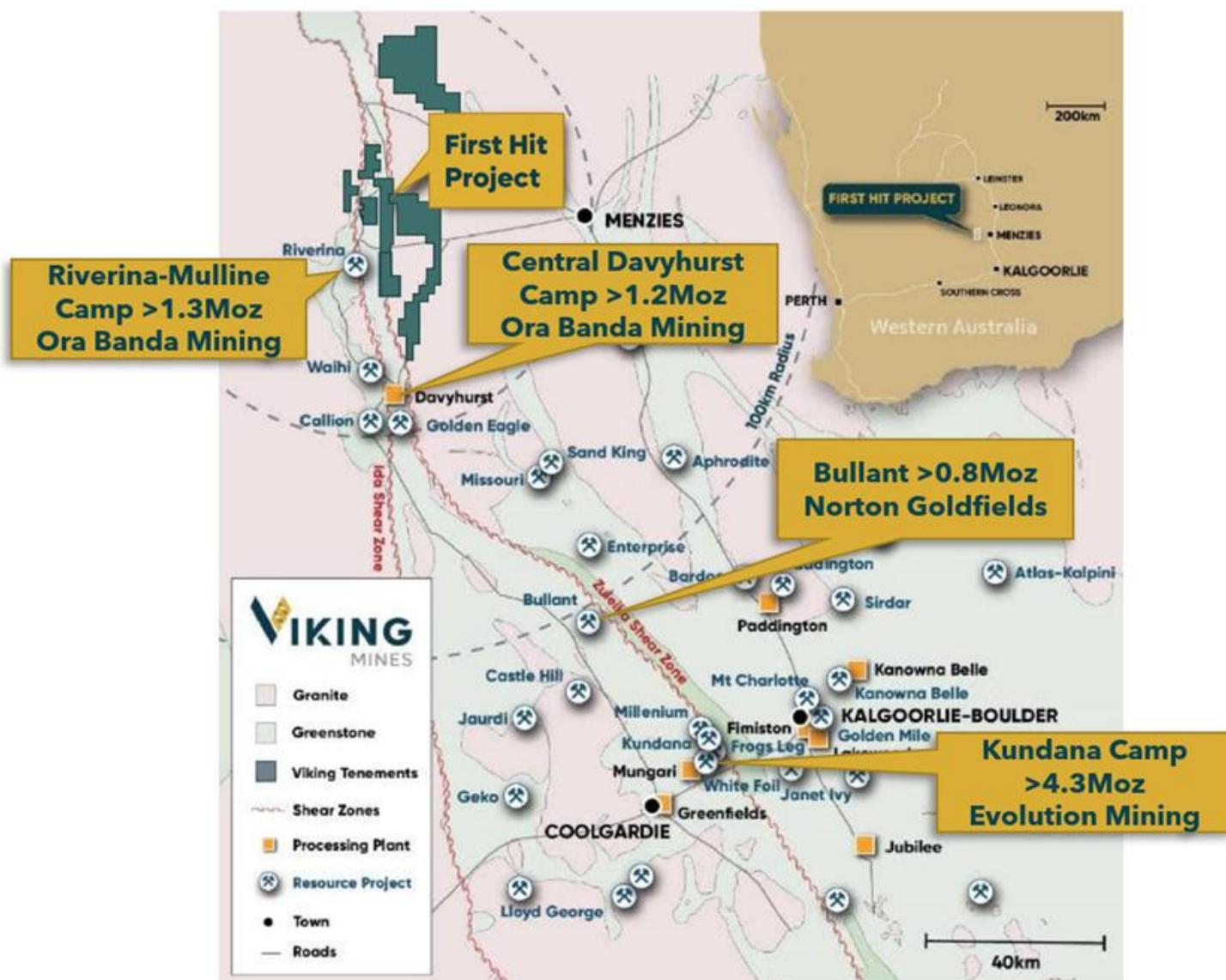


FIRST HIT PROJECT, WESTERN AUSTRALIA

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. At the core of this landholding is a 6.4km² group of contiguous tenements that 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 ~30k 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 underground operations, 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.

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>
- 8) <https://orabandamining.com.au/download/annual-report-for-the-year-ended-30-june-2022/?wpdmdl=8803&refresh=6736e1d71beab1731650007>
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- 11) <https://app.sharelinktechnologies.com/announcement/asx/44dffa9bc8eaaa574af7cfda9564c595>
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- 19) https://en.wikipedia.org/wiki/Mount_Ida_Gold_Mine
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