



Gold & Critical Mineral Vanadium

A Diversified Developer and Explorer

Investor Presentation

February 2025

ASX: **VKA**

A photograph of a deep, narrow box cut in a reddish-brown, rocky hillside. A dirt road leads down to a dark, rectangular opening at the bottom of the cut, which is the mine's decline access. The surrounding landscape is arid with sparse green shrubs under a bright blue sky with scattered white clouds. The image is framed by a dark teal background on the left with yellow and white geometric shapes, and a yellow shape at the bottom right.

**FIRST HIT GOLD MINE BOX
CUT AND DECLINE ACCESS**

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.

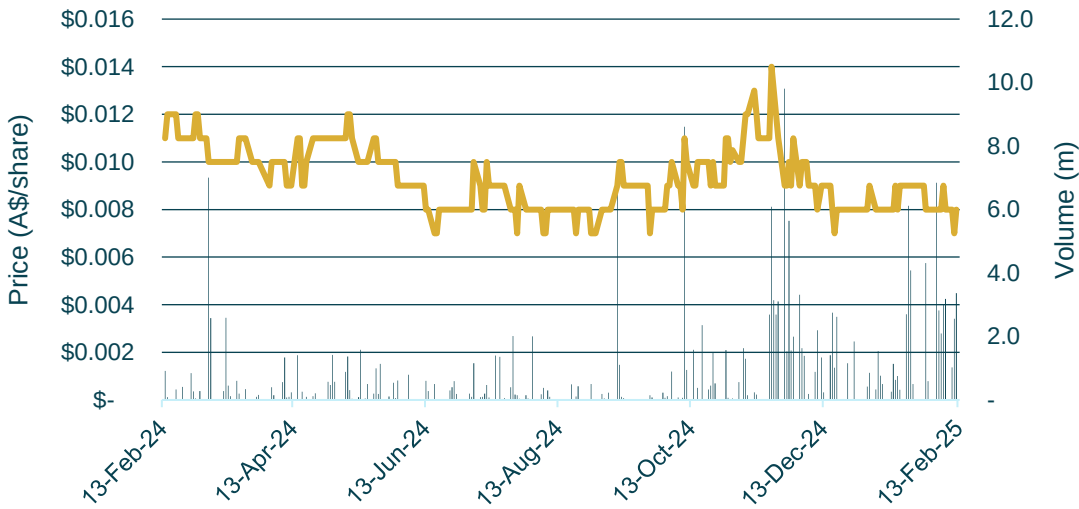
Company Overview



Corporate Snapshot

ASX Code VKA	Share Price \$0.008 (13 February 2025)	Shares on Issue 1.328B
Market Cap \$10.62M (Undiluted)	Cash \$4.77M (as at 31 Dec 24)	Enterprise Value \$5.85M
Top 20 (excl Dir) 50.75%	Other Shareholders 37%	Directors 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

First Hit Gold Gold Project

- Located 40km west of Menzies in WA Eastern Goldfields.
- ~480km² of highly prospective tenure (granted & under application).
- Centred around the historic high-grade First Hit Gold Mine
 - **Produced ~30koz at 7.7g/t Auⁱ**
 - Unmined High-Grade Inferred Mineral Resource of **83.8k tonnes at 7.0g/t Au for 19.0k ouncesⁱⁱ**
- 8km North & along strike of Ora Banda Mining Riverina Operation and 40km from Davyhurst Mill

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 PROJECT

¹ Diamond drill core shown is from hole VDD008 at the First Hit Project
Viking Mines Limited ASX Release 24 June 2021 [VIKING RECEIVES FIRST DIAMOND RESULTS & SIGHTS VISIBLE GOLD](#)

First Hit Project Hunting Elephants in Elephant Country



Large land package in well-established gold province

- Substantial ~480km² land package in the WA Eastern Goldfields
- Centred around the 100% owned historic First Hit Gold Mine which hosts a high-grade MRE of **19koz at 7.0g/t Au**¹
- Tenure immediate adjoins Ora Banda Mining (ASX:OBM) and is located 8km North of the operating Riverina Gold Mine & 40km from the Davyhurst Mill
- Drilling program underway targeting high-grade gold deposits along 25km of prospective strike of the Zuleika Shear
- First assays delivered **27m at 0.4g/t Au** with **peak assays up to 2.9g/t Au**,² demonstrating hallmarks of mesothermal gold system and the significant potential for discovery
- Assays pending for ~4,600m of RC drilling across the Northern Duplex Target

¹ ASX Announcement 20 January 2025 – Viking Defines High-Grade Gold Resource at First Hit Mine

² ASX Announcement 10 February 2025 – Viking Discovers Gold at Northern Duplex Greenfields Target

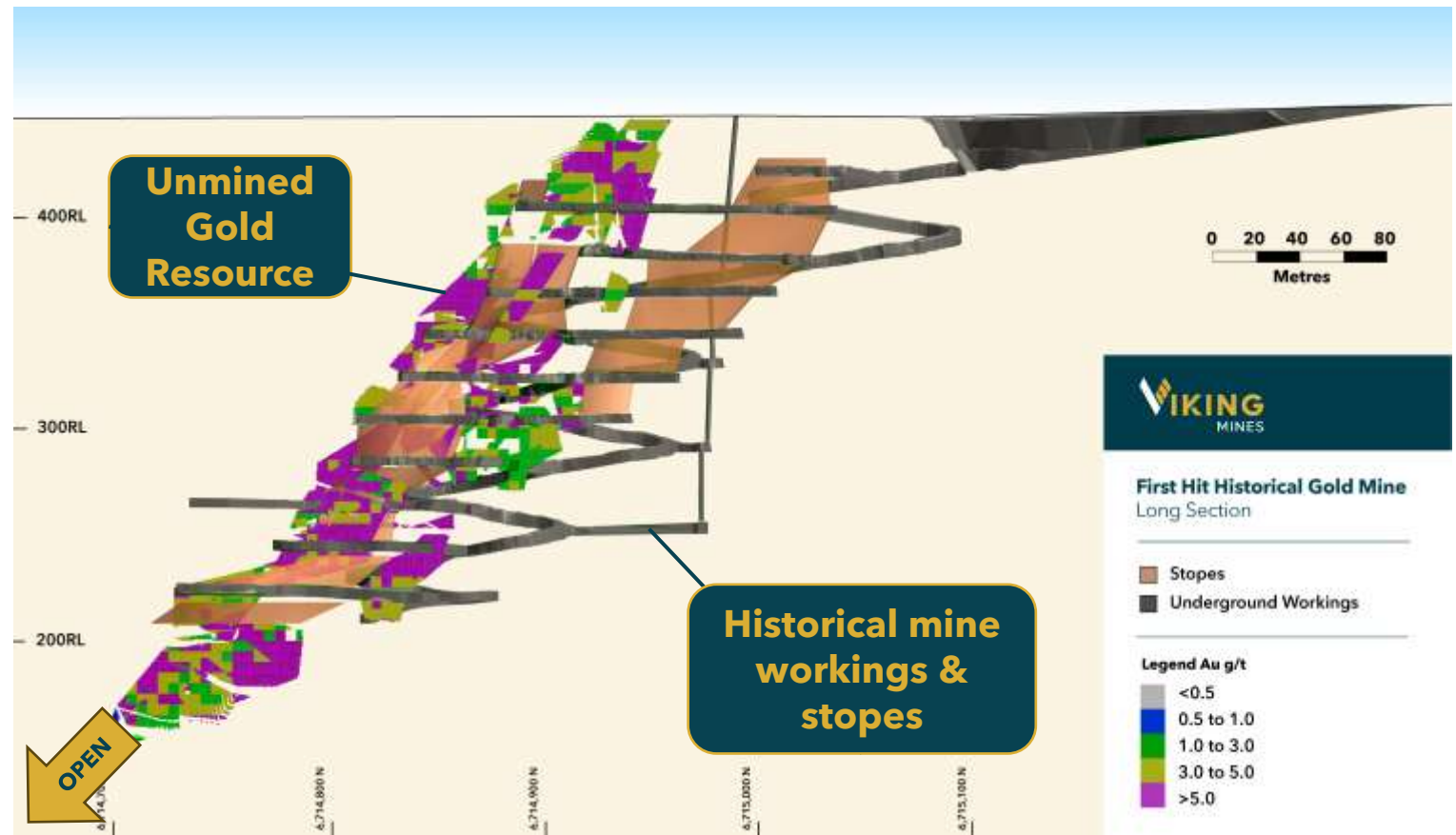


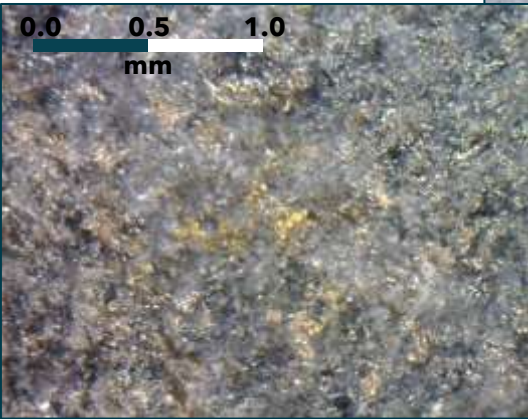
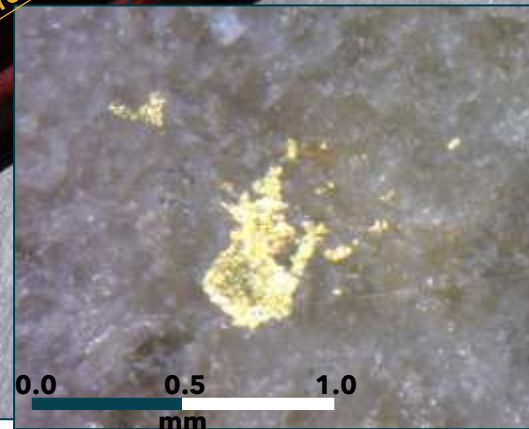
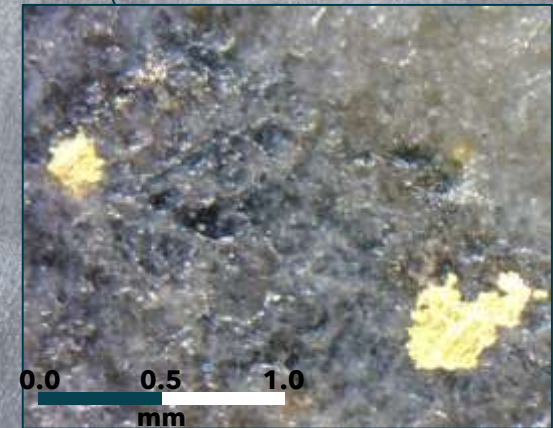
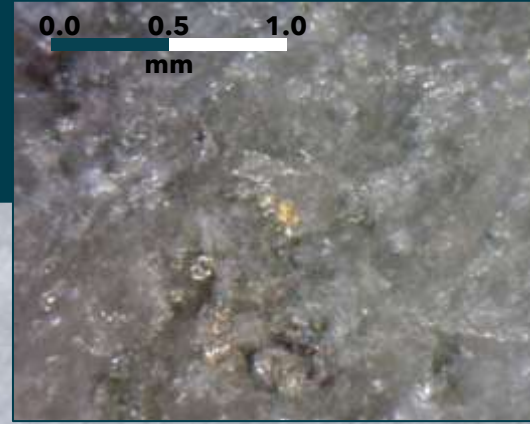
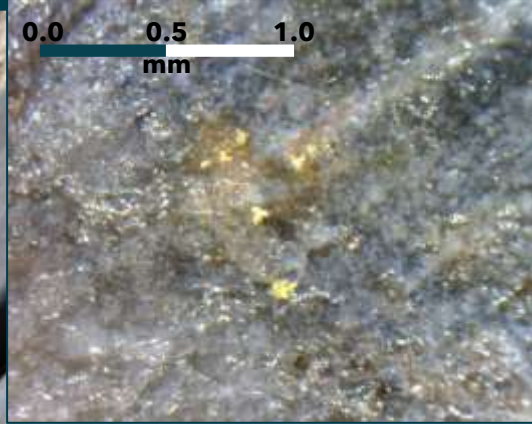
First Hit Project High Grade Historical Gold Mine



Historically Produced ~30koz Au at ~7.7g/t Auⁱ, with 19koz at 7.0g/t Remaining

- Historical producing high-grade gold project located in the Eastern Goldfields of WA
- Closed in 2002 when the gold price was <US\$325/oz
- High-grade Inferred Mineral Resource of **83.8k tonnes at 7.0g/t Au for 19.0k ounces**ⁱⁱⁱ
- Located on a fully granted Mining Lease.
- Significant infrastructure in place, with decline down to ~220m below surface (~\$15M value)
- Substantial high-grade hits in face sampling and drill database with unmined intercepts including;
 - **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
- Significant opportunity to extend mineralisation to depth beyond current limits of drilling





EXCELLENT INFRASTRUCTURE & ACCESS



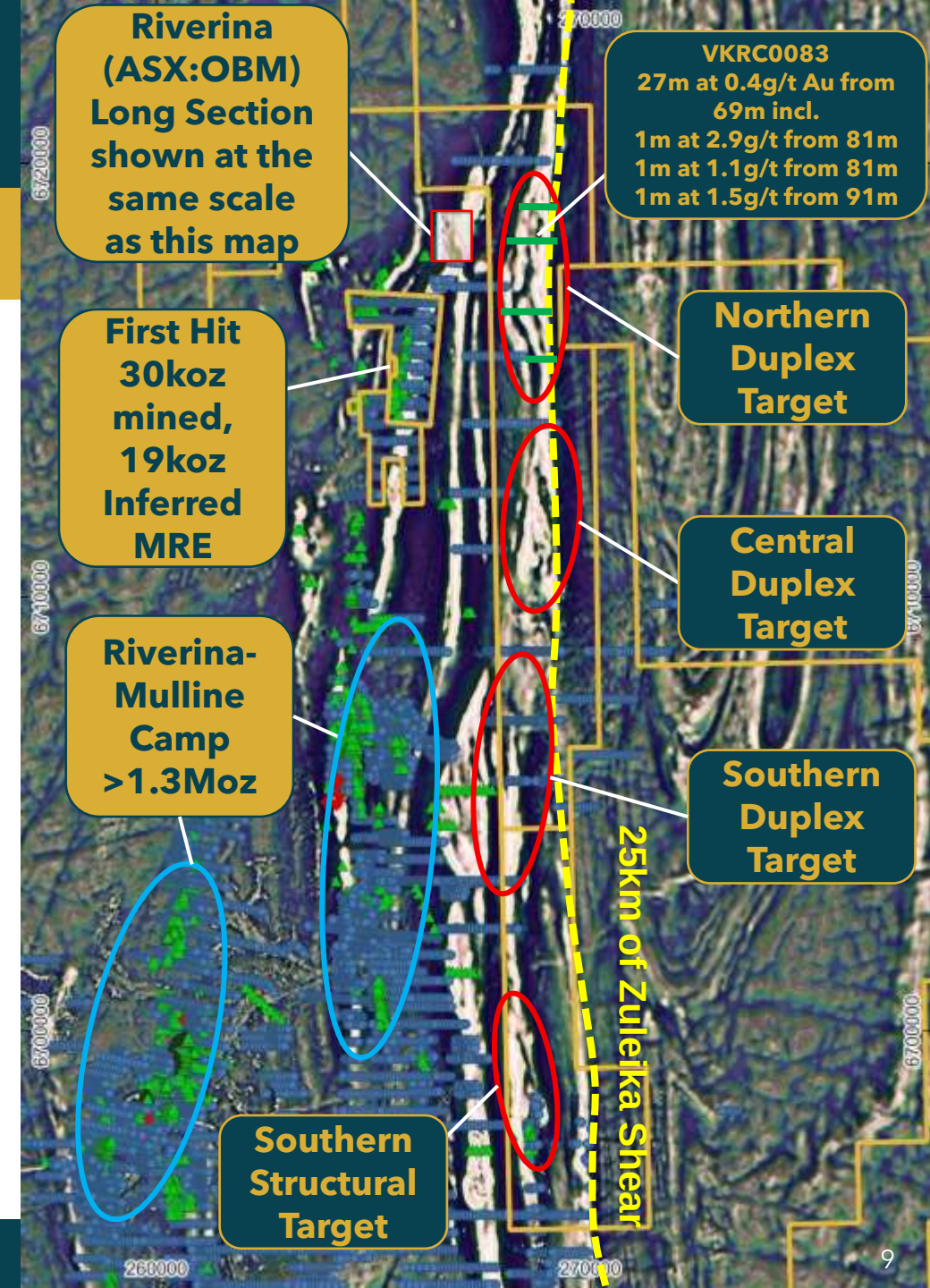
Site Layout - Looking South



First Hit Project High Priority Targets

25km strike of Zuleika shear untested by bedrock drilling

- 25km of untested strike along the Zuleika Shear, 100% controlled by Viking
- Same stratigraphic position as the combined >1Moz Waihi, Makai, Golden Eagle and Lights of Israel Deposits mined at Davyhurst
- Multiple high priority geochemical anomalies and structural targets being drilled
- Phase 1 drilling for **~55 holes and ~7,400 metres completed** at Northern Duplex Target **with assays outstanding for ~70%**
- Wide spaced heel to toe RC traverses providing full coverage across the target
- Results from first drill traverse discovered gold and confirm the prospectivity of the target with;
 - **27m at 0.4g/t Au from 69mⁱ**, including
 - **1m at 2.9g/t Au from 76m**
 - **1m at 1.5g/t Au from 81m**, and
 - **1m at 1.1g/t Au from 91m**
- Assays pending for ~4,600m of RC drilling across the Northern Duplex Target
- Phase 2 programme to test the Central Duplex Target and follow up on the Northern Duplex Target scheduled to commence in early March



First Hit Project High Priority Targets

Discovery Success With the Drill Bit

Exploration Strategy

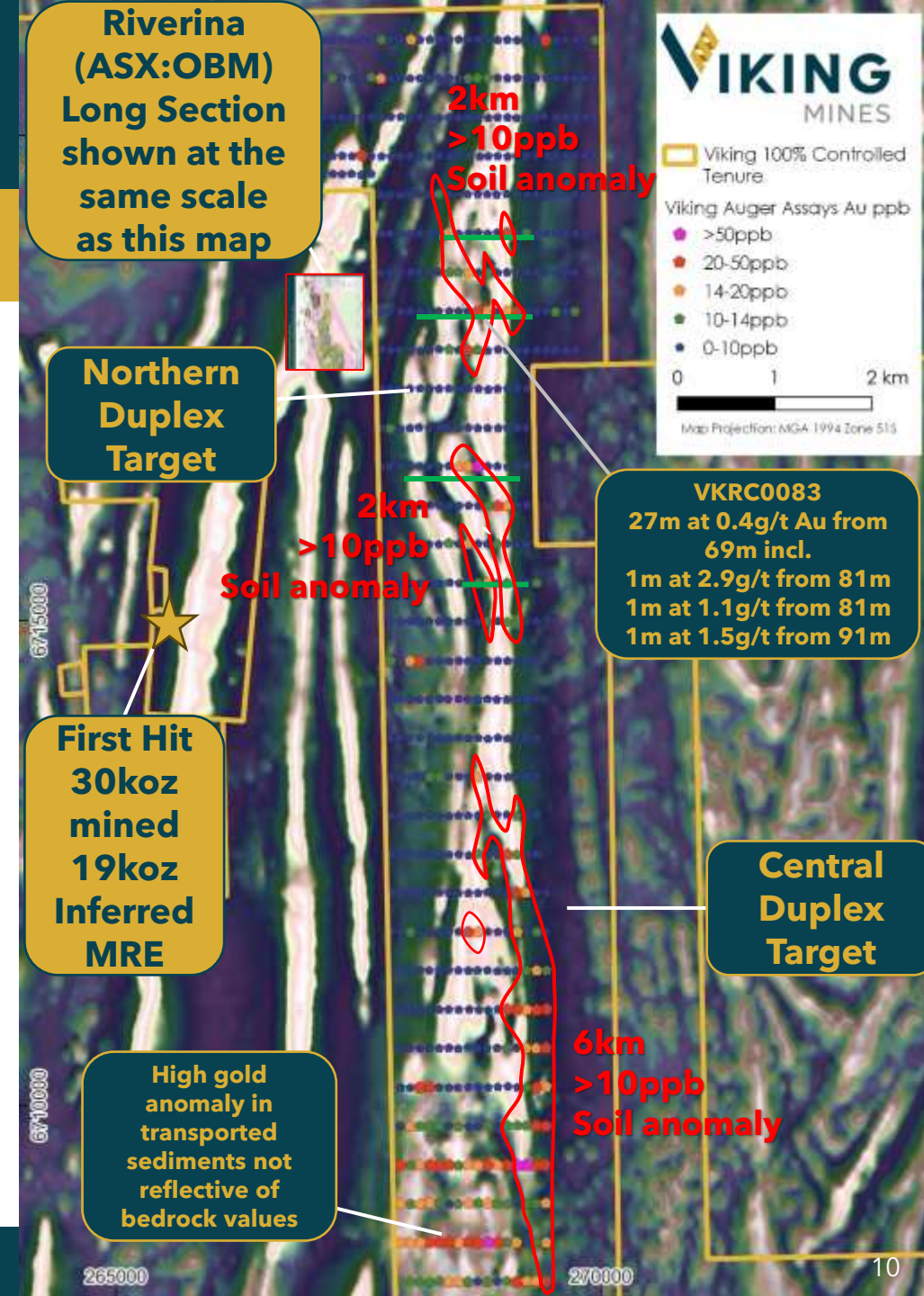
- Initial first pass drill programmes across favourable structural targets with supporting Geochemical anomalies
- Heel to toe drill traverses provide full coverage of the geology
- Targeting narrow vein high grade deposits typical of this setting
- Any gold intercepts identify the pathway to be followed to discover the deposit
- 1-5 gram metre intercepts of key interest for follow up

Phase 1 RC drillingⁱ

- Wide spaced testing of the Northern Duplex Target
- Discovery success delivered 27m at 0.4g/t with peak values up to 2.9g/t Au
- Adjacent drill traverse located 0.8km North and 1.7km south – pending assays
- Confirms gold pathways in this genuine unexplored greenstone

Phase 2 RC Drilling

- Scheduled to commence in early March 2025
- Commence wide spaced testing of the Central Duplex Target
- Consistent 6km soils anomaly >10ppb on the Zuleika shear contact



Viking Mines Advancing Projects to Add Value



Key Workstreams

FIRST HIT GOLD PROJECT

- Underground mining evaluation for the First Hit Mine MRE
- Testing high-priority regional targets along 25km strike length of untested prolific Zuleika Shear
- Receive remaining assays from Phase 1 drilling and plan follow up testing
- Phase 2 drill programme to test Central Duplex Target commencing early March 2025 and follow up at North Duplex Target

CANEGRASS BATTERY MINERALS PROJECT

- V₂O₅ purification and electrolyte production



Investment Case

- Diversified exposure to Gold and Critical Mineral Vanadium
- Substantial land packages 100% controlled
- Favourable Project locations near existing operations and infrastructure in Western Australia
- Resource assessment completed at historic First Hit Gold Mine (30Koz Au at avg mined grade of 7.7g/t) defining unmined mineralisation of 83.8k tonnes at 7.0g/t Au for 19.0k ouncesⁱ
- Regional gold target testing underway on high priority untested 25km strike length of Zuleika shear, encompassed within extensive 480km² land package
- First drill traverse has delivered a gold discovery with assays up to 2.9g/t Au and no previous bedrock RC drilling for >20km south and 3km north on VKA controlled tenure
- Significant Canegrass Vanadium resource with established flowsheet pathway and final purification step testwork underway
- Strong cash balance and fully funded work plan to continue testing gold targets along the Zuleika Shear with drilling recommencing imminently



**For more information
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Vanadium Critical, Industrial and Battery Mineral



Established Critical Mineral with Massive Growth Potential

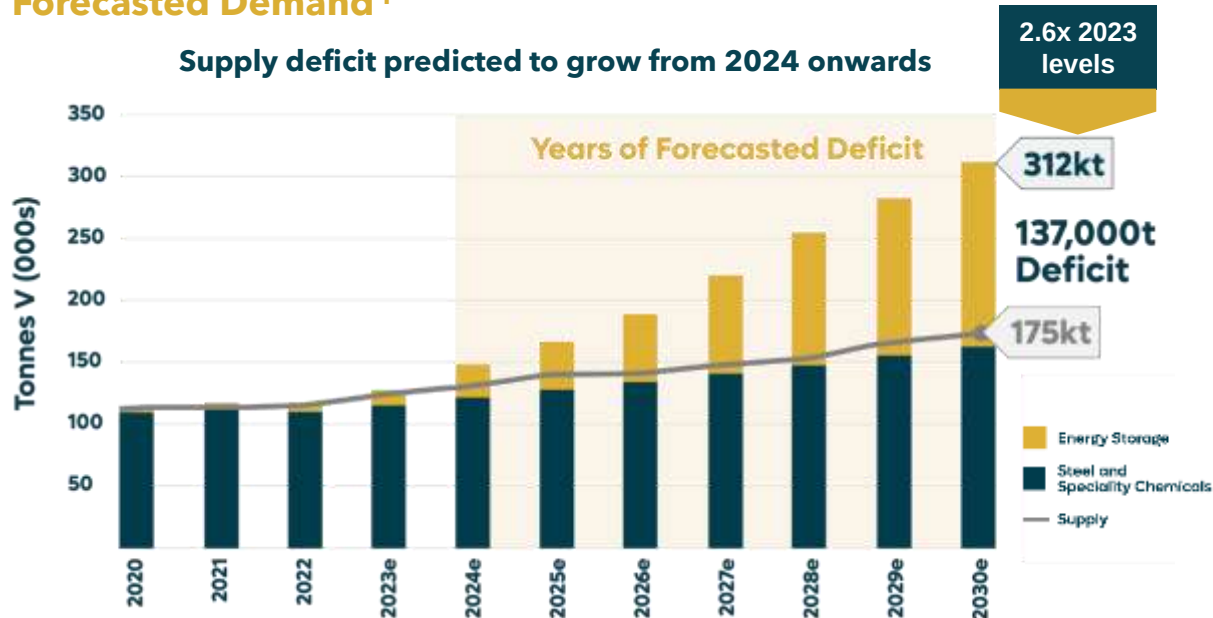
Market Supply ⁱ

Total global supply ~120Kt vanadium pa



Forecasted Demand ⁱ

Supply deficit predicted to grow from 2024 onwards



Significant advantages over Li-Ion batteries

Number of Cycles

Vanadium

100,000+ (20-30 Years)

Lithium

3,000-10,000+ (5-7 Years)

Low Self Discharge (Stays Charged)



Low Environmental Footprint



Easily Expandable



High Thermal Stability



Charges and Discharges Simultaneously



Can Release Energy Instantaneously



Suitable for Connection to Power Grid



Can be Completely Recycled



Small Footprint



Source: Energy & Capital



No Degradation



Low \$/kWh over battery life



Non-flammable



Fully Recyclable



Simple Capacity Expansion

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% V₂O₅, 31.8% Fe & 6.6% TiO₂ (>0.5% V₂O₅ cut-off)** ⁱⁱⁱ
- **Pit Constrained MRE 61Mt @ 0.81% V₂O₅ & 35.9% Fe (>0.7% V₂O₅ cut-off)** ^{iv}
- Substantial value of the Project not reflected in VKA Market Cap (**EV of \$7.77M**)

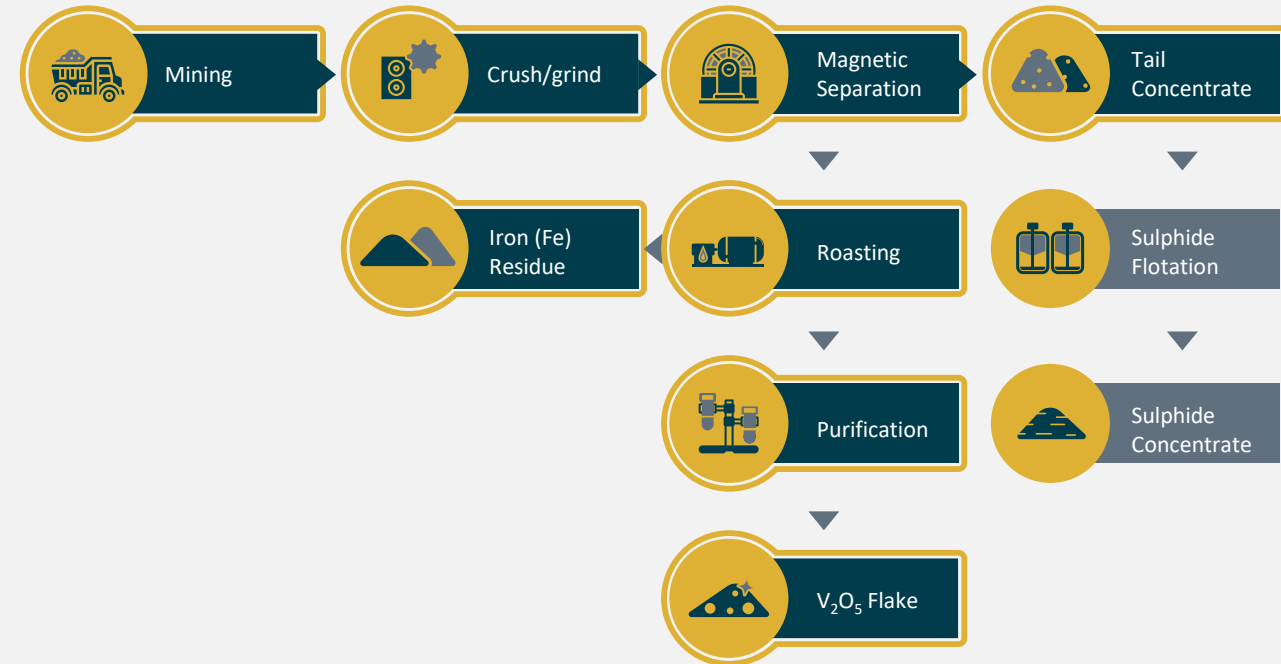


Flow Sheet Optimisation Underway^{i,ii,iii}



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% V₂O₅, 59% Fe & 11.7% TiO₂** from Low Intensity Magnetic Separation (LIMS)
- **Roasting liberates Vanadium** ahead of purification;
 - **V₂O₅ recoveries up to 93.2%** from magnetic concentrate roasting
 - **86.7% V₂O₅ total recovery** from ore feed to Vanadium Solution
- **Vanadium Pentoxide (V₂O₅) Flake produced**
 - Final purification step testwork ongoing
 - Targeting high purity V₂O₅ and electrolyte products which attract premium pricing



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 ₂ O ₅	395.4Mt @ 0.77% V ₂ O ₅		135Mt @ 0.34% V ₂ O ₅	465Mt @ 0.30% V ₂ O ₅	280Mt @ 0.44% V ₂ O ₅	209.7Mt @ 0.50% V ₂ O ₅
MINERAL RESOURCES	Inferred: 146Mt @ 0.70% V₂O₅ TOTAL: 146Mt @ 0.70% V₂O₅ (Source: VKA 20 November 2023) POS MRE: 61Mt @ 0.81% V₂O₅ & 35.9% Fe (Source: VKA 18 March 2024)	Measured: 30.6Mt @ 1.13% V₂O₅ Indicated: 136.6Mt @ 0.85% V₂O₅ Inferred: 228.2 @ 0.66% V₂O₅ TOTAL: 395.4 @ 0.77 V₂O₅ (Source: AVL 7 May 2024)	Measured: 31.55Mt @ 0.33% V₂O₅ Indicated: 54.37Mt @ 0.33% V₂O₅ Inferred: 48.82Mt @ 0.36% V₂O₅ TOTAL: 134.73Mt @ 0.34% V₂O₅ (Source: VMC 18 March 2019)	Measured: 25.3Mt @ 0.35% V₂O₅ Indicated: 113.2Mt @ 0.32% V₂O₅ Inferred: 326.1Mt @ 0.28% V₂O₅ TOTAL: 465Mt @ 0.30% V₂O₅ (Source: SRN 5 December 2023)	Indicated: 187Mt @ 0.46% V₂O₅ Inferred: 93Mt @ 0.40% V₂O₅ TOTAL: 280.1Mt @ 0.44% V₂O₅ (Source: NMT May 16, 2023)	Measured: 34.6Mt @ 0.49% V₂O₅ Indicated: 123.5Mt @ 0.50% V₂O₅ Inferred: 51.6Mt @ 0.50% V₂O₅ TOTAL: 209.7Mt @ 0.50% V₂O₅ (Source: https://atlanticptyltd.com.au/projects/windimurra/geology-reserves-resources)	
ORE RESERVES	n/a	Proved: 1.12Mt @ 0.95% V₂O₅ Probable: 43.36Mt @ 0.89% V₂O₅ TOTAL: 44.48Mt @ 0.89% (Source: https://www.tmtlimited.com.au/murchison-technology-metals-project/mineral-resources-ore-reserves/)	Proved: 10.5Mt @ 1.11% V₂O₅ Probable: 20.4Mt @ 1.07% V₂O₅ TOTAL: 30.9Mt @ 1.09% V₂O₅ (Source: https://www.australianvanadium.com.au/our-assets/the-australian-vanadium-project/)	n/a	Probable: 93Mt @ 0.35% V₂O₅ TOTAL: 93Mt @ 0.35% V₂O₅ (Source: https://www.surefireresources.com.au/project/vanadium-resources/)	Probable: 27.6Mt @ 0.57% V₂O₅ TOTAL: 27.6Mt @ 0.57% V₂O₅ (Source: https://wcsecure.weblink.com.au/pdf/NMT/02666246.pdf)	Probable: 87.5Mt @ 0.49% V₂O₅ TOTAL: 87.5Mt @ 0.49% V₂O₅ (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 ₂ O ₅ %		JORC (2012) Classification	Volume	Density	Tonnes	Tonnage (Mt)	V ₂ O ₅ %	Fe %	Fe ₂ O ₃ %	TiO ₂ %	Cu %	Ni %	Co %	Al ₂ O ₃ %	SiO ₂ %	P %	P ₂ O ₅ %	LOI %	V ₂ O ₅ T	V ₂ O ₅ BLbs	Mt Fe	Mt TiO ₂	Cu T	Ni T	Co T
		From	To																								
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 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