Large Scale Gold Exploration at Riverina East

RIU Sydney Resources Round-up

6th to 8th May 2025

ASX:**VKA**

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
(2 May 2025)

Shares on Issue
1.328B

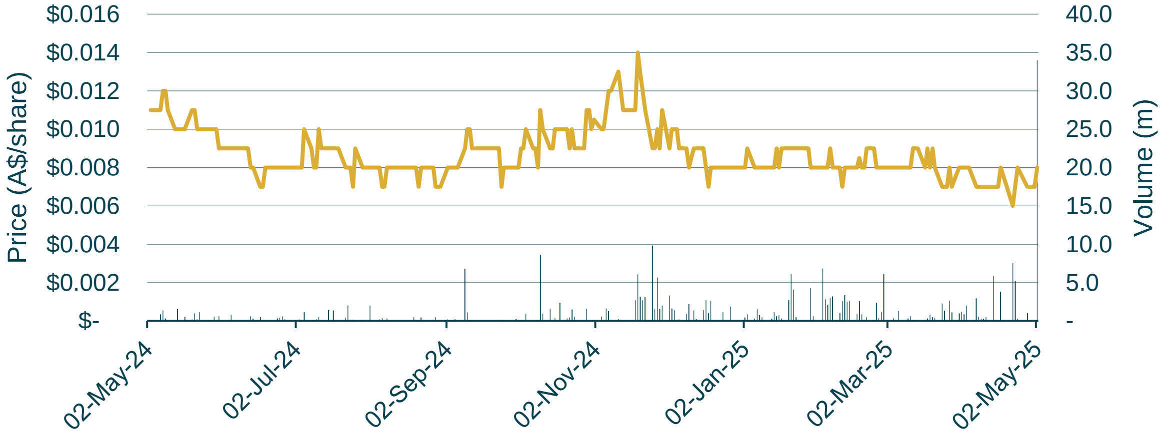
Market Cap
$10.8M
(Undiluted)

Cash
$3.4M
(as at 31 Mar 25)

Enterprise Value
$7.3M

Top 20 (excl Dir)	Other Shareholders	Directors
50.75%	37%	12.25%

Share Price Chart



Board and Management

Charles Thomas
Chairman

Julian Woodcock
Managing Director & CEO

Dr Julian Stephens
Non-Executive Director

Bevan Tarratt
Non-Executive Director

Riverina East Gold Project

- Located 40km west of Menzies in WA Eastern Goldfields
- 4km east of Ora Banda Mining Riverina Operation (>1.3Moz Au) and 40km from Davyhurst Mill
- ~480km^2 of highly prospective tenure
- Centred around the historic high-grade First Hit Gold Mine:
  - **Produced ~30koz at 7.7g/t Au**[i]
  - Unmined High-Grade Inferred Mineral Resource of **83.8kt at 7.0g/t Au for 19.0koz**[ii]
- Aggressive greenfields exploration programme delivering success

Canegrass Battery Minerals Project

- Outcropping hard-rock vanadium magnetite project, located in the Murchison Region, WA with nearby infrastructure
- JORC (2012) Global Inferred MRE of **146Mt at 0.70% V_2O_5, 31.8% Fe & 6.6% TiO_2 (>0.5% V_2O_5 cut-off)** [iii]
- Pit constrained MRE: **61Mt @ 0.81% V_2O_5 & 35.9% Fe**[iv]

Narndee Project

- Gold and Base Metals exploration in the Murchison Region, WA

i. Barra Resources Limited (2002), First Hit Mining Report December 2002 (Final Report) M30/99; Report No. BRLP 00107. Submitted to DMIRS
ii. ASX Announcement 20 January 2025 - VIKING DEFINES HIGH-GRADE GOLD MINERAL RESOURCE AT FIRST HIT MINE
iii. ASX Announcement 20 November 2023 – VIKING RESOURCE UPDATE DELIVERS OVER 100% GROWTH AT CANEGRASS
iv. ASX Announcement 18 March 2024 - VKA DELIVERS SUCCESSFUL PIT OPTIMISATION 61MT AT 0.81% V2O5

RIVERINA EAST GOLD PROJECT

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

Riverina East Project Hunting Elephants in Elephant Country

Large land package in well-established gold province

Location

- Centred around the 100% owned historic First Hit Gold Mine which hosts a high-grade MRE of **19koz at 7.0g/t Au**[i]
- Located 4km East of Ora Banda Mining's (ASX:OBM) Riverina Gold Mine & 40km from the Davyhurst Mill

Scale

- 480km^2 land position including 25km of prospective strike of the Zuleika Shear with no bedrock drilling and lack of prior exploration activity

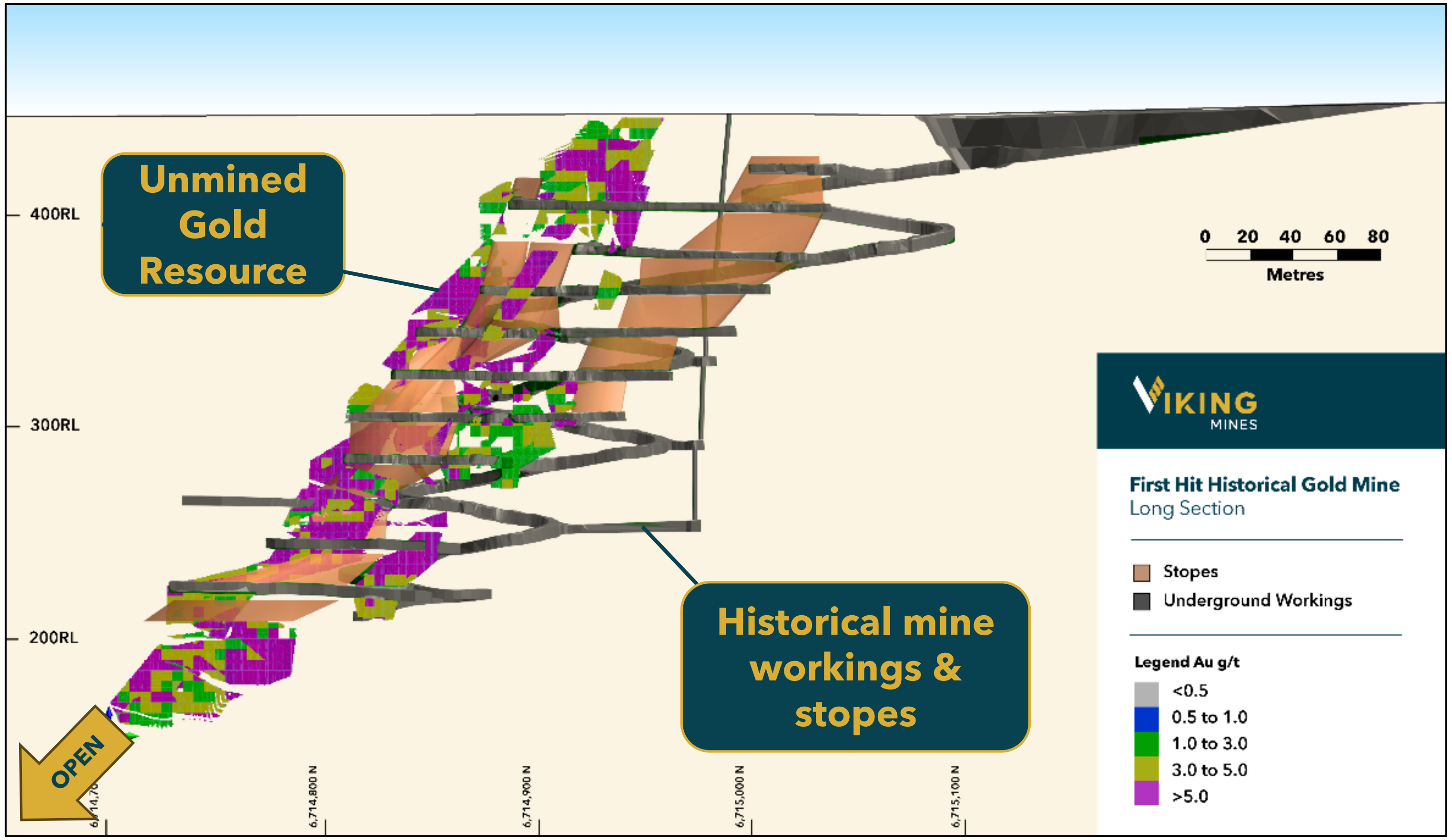
Activity

- Aggressive exploration programme underway targeting high-grade gold deposits
- ~13,400m RC drilling completed since November
- Exploration success in first phase of drilling

Riverina East Project First Hit Mine

Historically Produced ~30koz Au at ~7.7g/t Au[i], with 19koz at 7.0g/t Au remaining

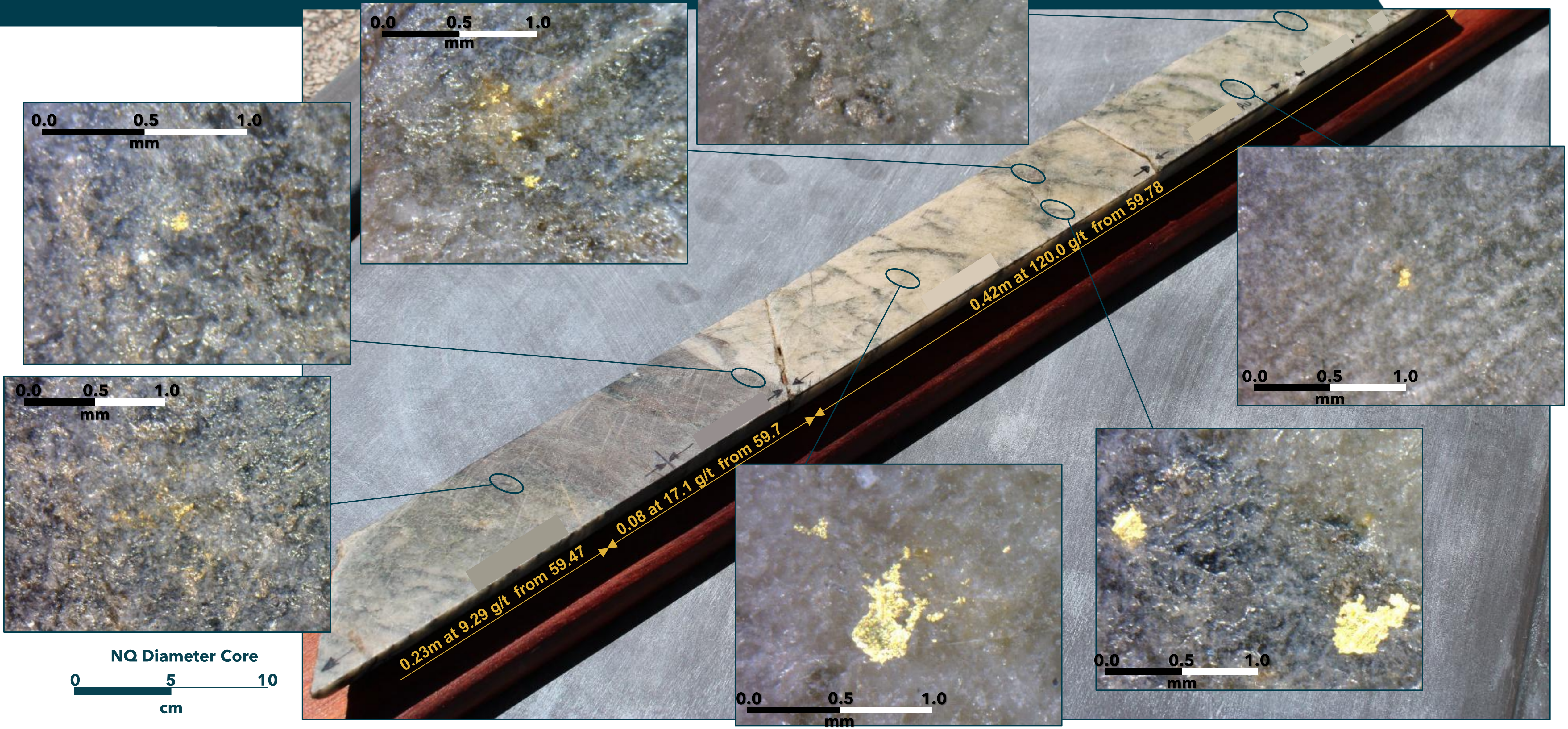
- Closed in 2002 when the gold price was <US$325/oz (now 10x)
- High-grade Inferred Mineral Resource of **83.8kt at 7.0g/t Au for 19.0k ounces**[iii]
- Located on a granted Mining Lease
- Significant infrastructure in place, with decline down to ~220m below surface (~$15M value)
- Substantial high-grade 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]
- Mineralisation remains open down plunge
- Underground mining studies in progress
- Exploration analogue for regional targets



i. Barra Resources Limited (2002), First Hit Mining Report December 2002 (Final Report) M30/99; Report No. BRLP 00107. Submitted to DMIRS
ii. Viking Mines (ASX:VKA) ASX Announcement 26 November 2020 – Acquisition of high-grade gold projects in Western Australia
iii. Viking Mines (ASX:VKA) ASX Announcement 20 January 2025 - VIKING DEFINES HIGH_GRADE GOLD RESOURCE AT FIRST HIT MINE

Narrow Vein High-grade Visible Gold

HISTORIC DRILLHOLE[i] FDH001 – DRILLED IN 2001

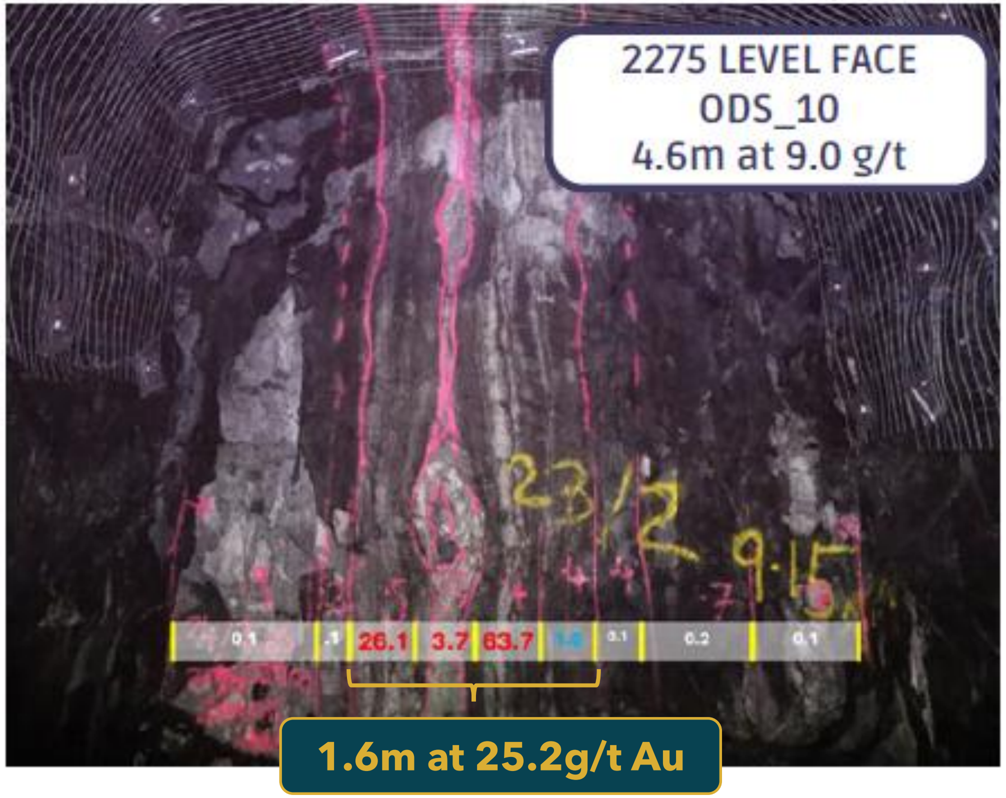


The weighted intercept value in the First Hit database for hole FDH001 is 0.5m at 103.5g/t Au from 59.7m to 60.2m.

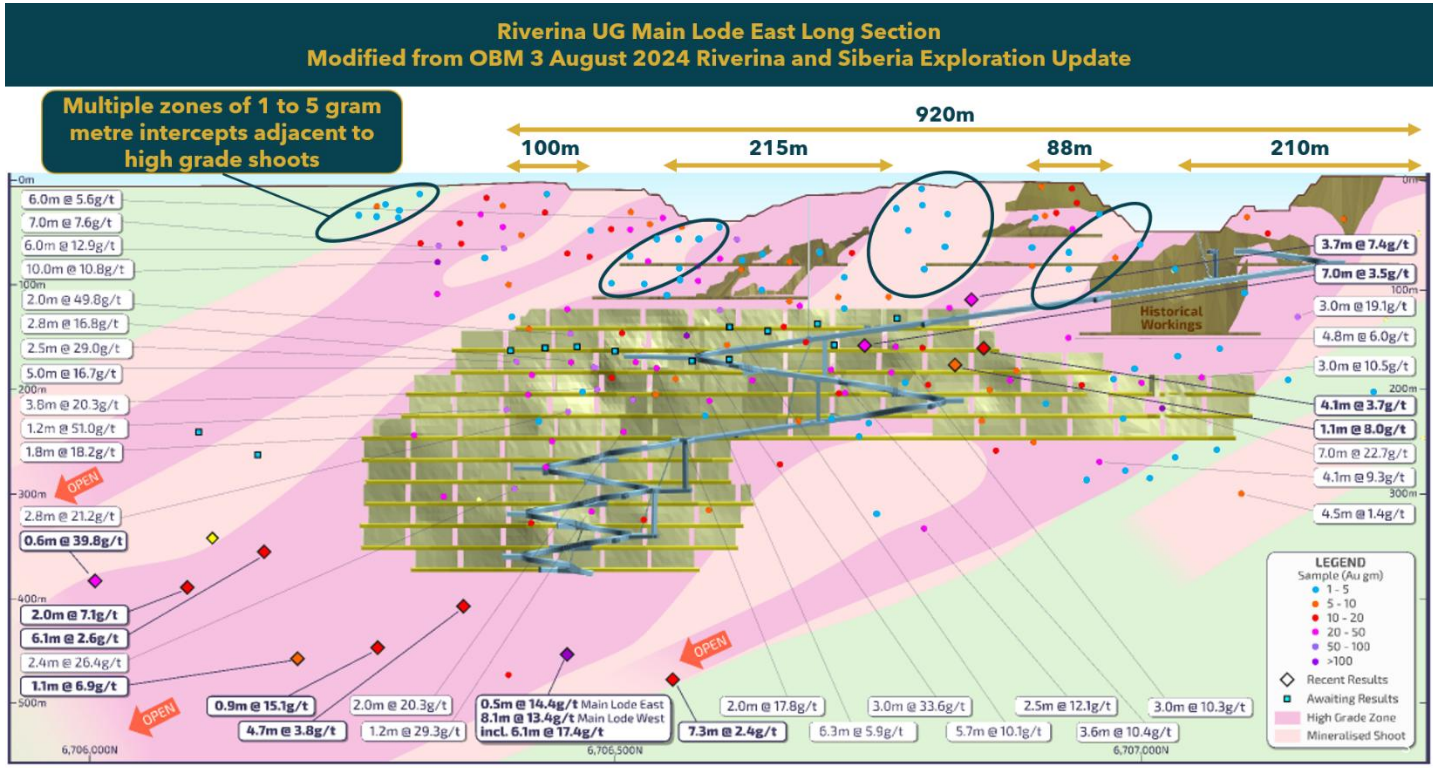
i. Viking Mines Limited ASX Release 15 February 2021 VIKING MINES INVESTOR PRESENTATION ON FIRST HIT PROJECT

OBM Riverina Underground Mine Case Study

Exploration analogue for Viking's Zuleika Shear regional targets



Ore Drive



UG Main Lode - Long Section

i. Riverina long section and photos from Ora Banda Mining's (ASX: OBM) Corporate Presentation - Euroz Hartleys Conference, released to ASX on 7 March 2025

Riverina East Project High Priority Targets

25km strike of Zuleika shear untested by bedrock drilling

OPPORTUNITY

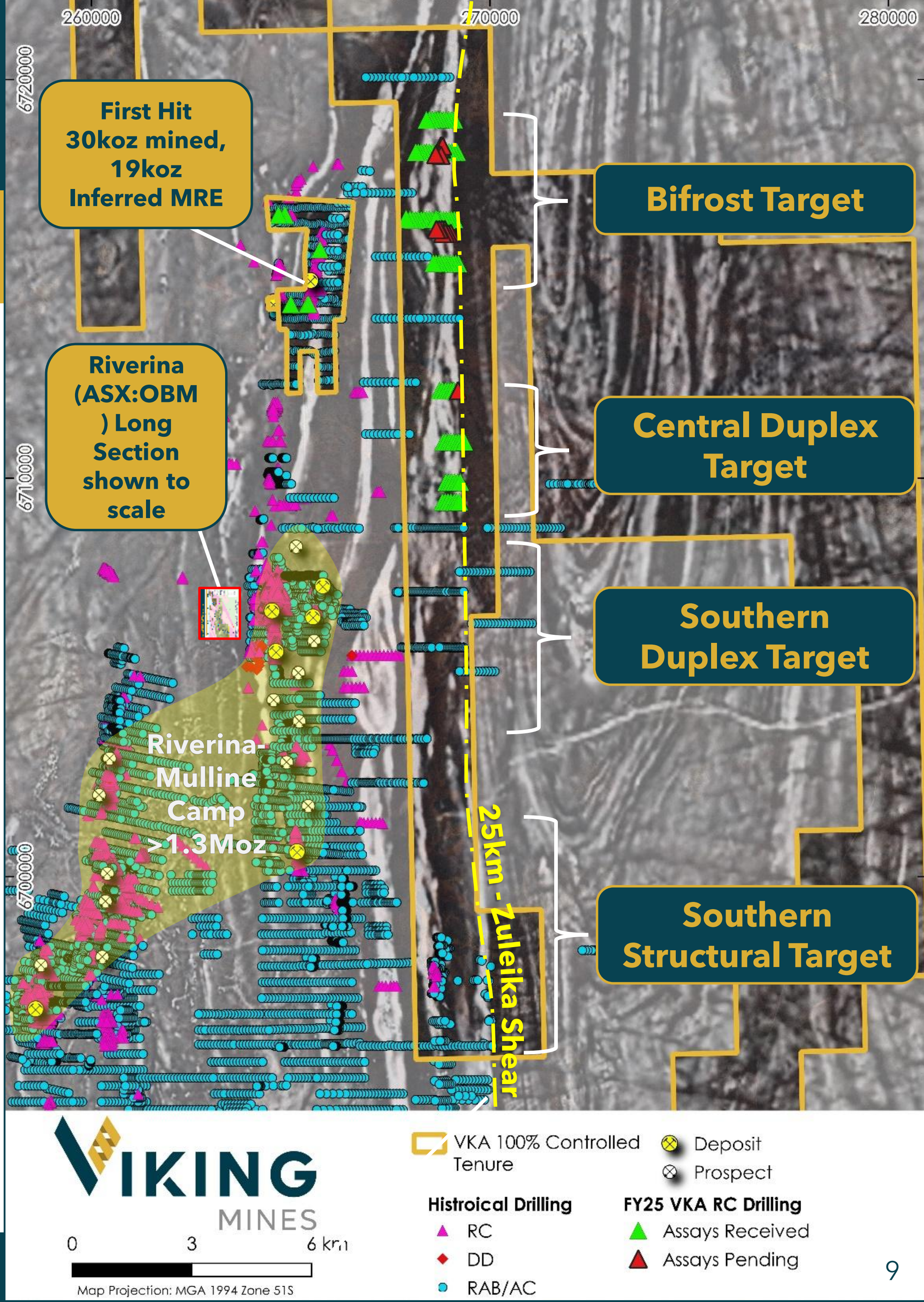
- Greenfields ground – no bedrock drill testing for >23km before Viking commenced activity in November 2024
- Same stratigraphic position as the >1.2Moz Au Central Davyhurst Camp (ASX:OBM) 40km south
- Immediately adjacent to the >1.3Moz Riverina-Mulline Camp (ASX:OBM)

EXPLORATION STRATEGY

- Targeting narrow vein high grade deposits typical of this setting
- Heel to toe drill traverses provide full coverage of the geology
- 1-5 gram metre intercepts define mineralised pathways for follow up

ACTIVITY

- Systematic phased exploration underway with ~13,400m RC Drilling completed from ~20,000m budgeted programme
- Early stage success with discovery of new gold structures
- Geochemistry proving effective
- More than half the strike length yet to see first pass regional drilling

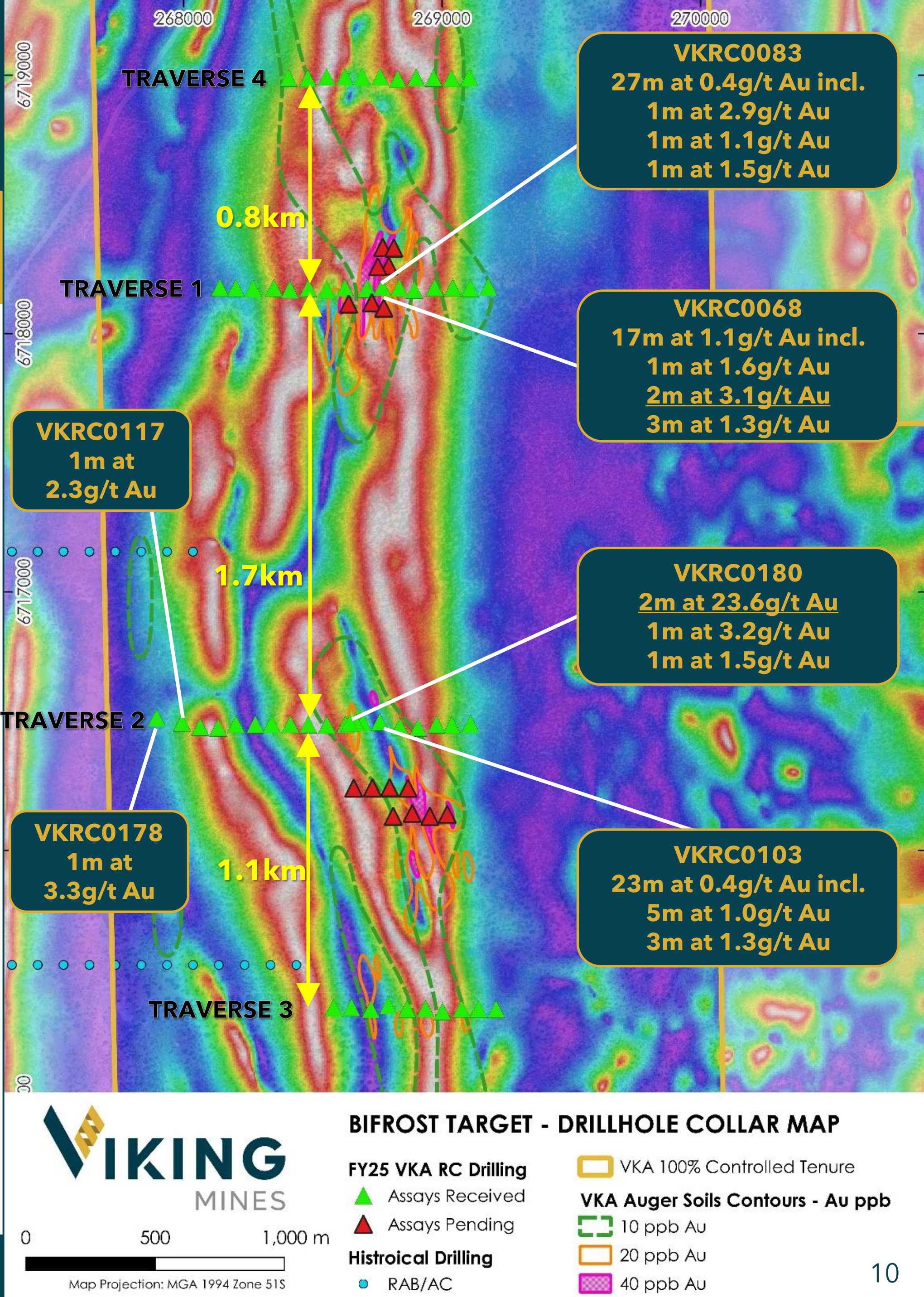


Riverina East Project Bifrost Target

Discovery Success With the Drill Bit

RESULTS

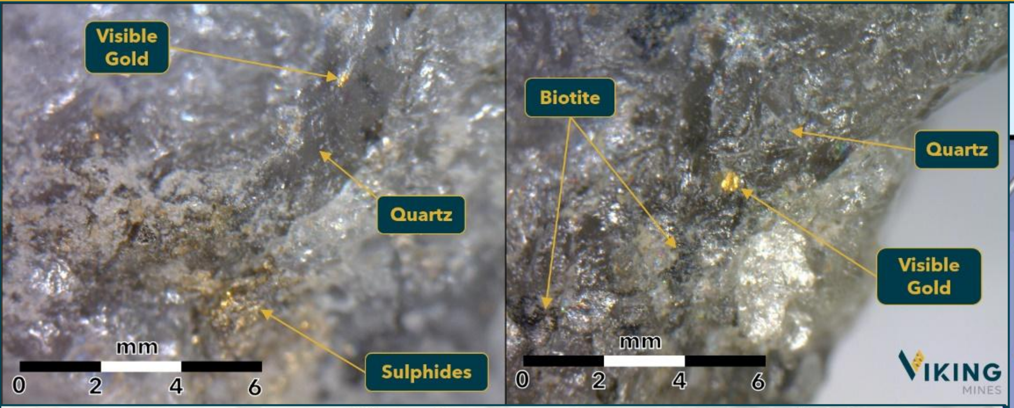
- 2 x large gold anomalies defined from infill auger drilling
- Material discovery success delivered on 2 traverses 1.7km apart
  - **17m at 1.1g/t Au** with peak values **up to 3.18g/t Au**[i]
  - **5m @ 1.0g/t Au** and **3m @ 1.3g/t Au**[ii]
- High-grade narrow vein discovered in VKRC0180
  - **2m at 23.6g/t Au**[iii] (visible gold)
  - Analogous to the high-grade Riverina & First Hit mines
- Confirms gold pathways in this genuine unexplored greenstone
- Favourable dolerite host rock intersected
- Planning underway for immediate follow up drilling to test for high-grade extensions

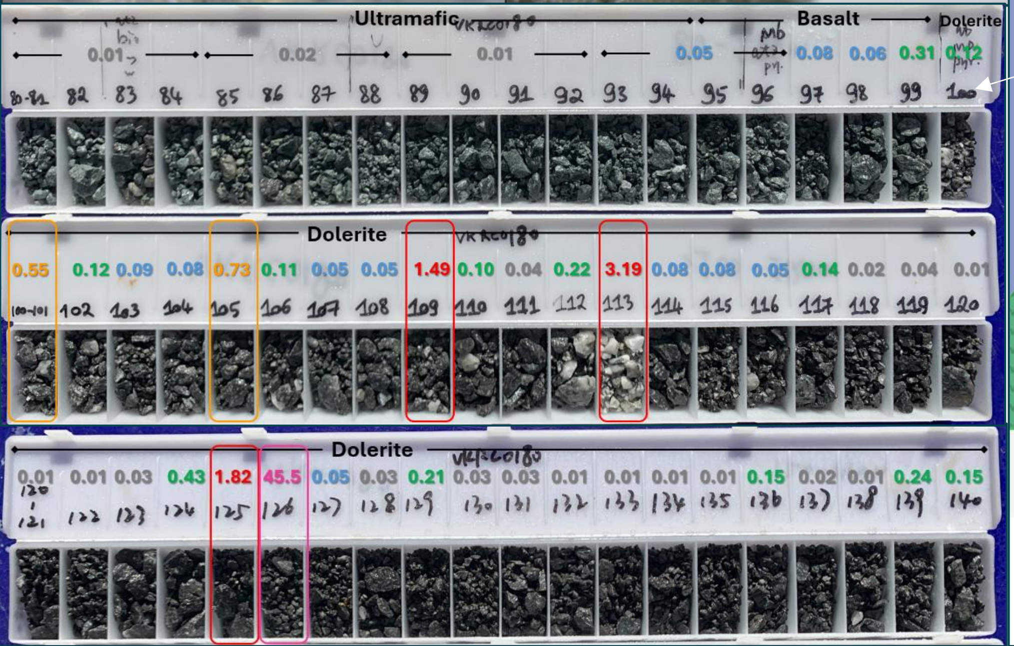


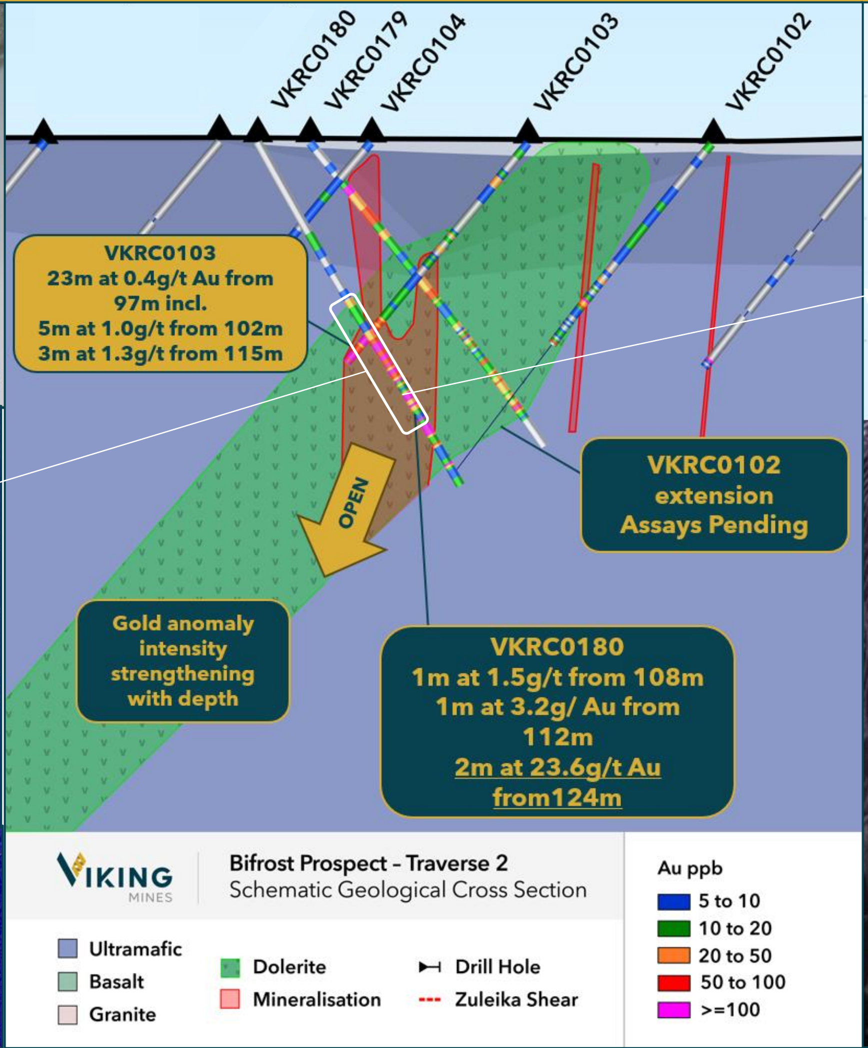
i. Viking Mines (ASX:VKA) ASX Announcement 18 February 2025 – Viking Confirms Gold Discovery at Northern Duplex Greenfields Target
ii. Viking Mines (ASX:VKA) ASX Announcement 25 February 2025 – Viking hits gold in 2nd regional drill traverse, 1.7km south
iii. Viking Mines (ASX:VKA) ASX Announcement 2 May 2025 – VKA Intersects High Grade Visible Gold in Riverina East

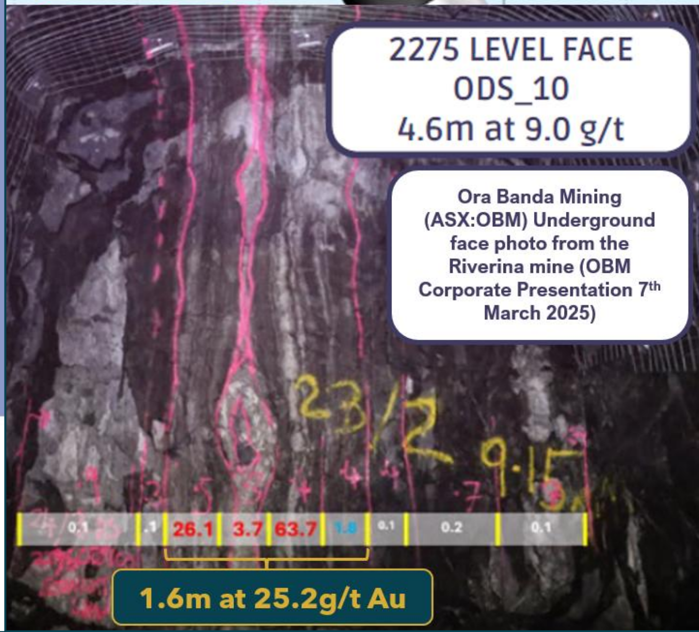
Riverina East Project Bifrost Target Traverse 2[i]

High grade veins in good host rocks with grade increasing with depth



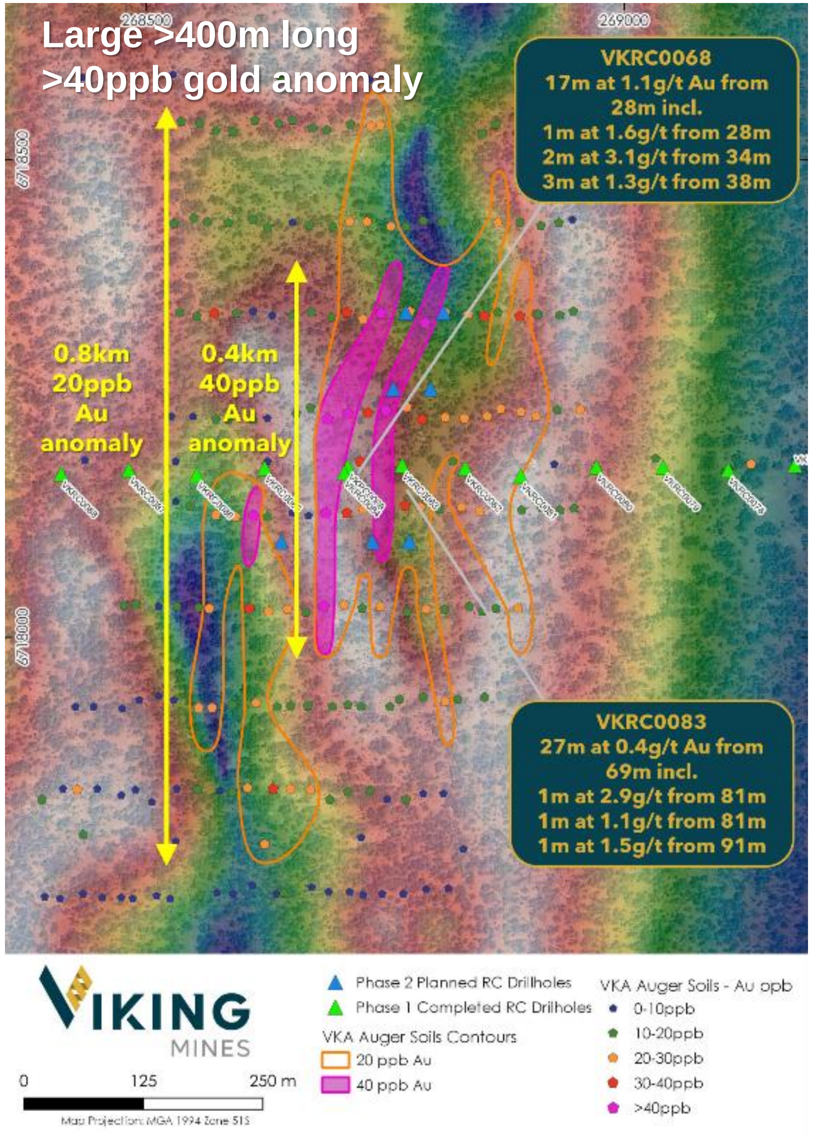


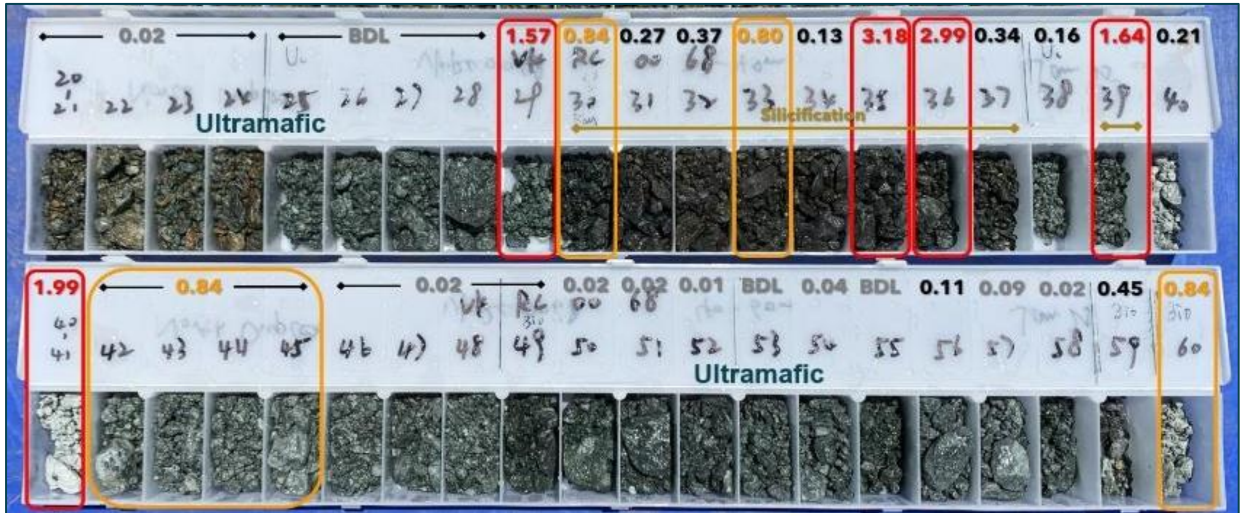




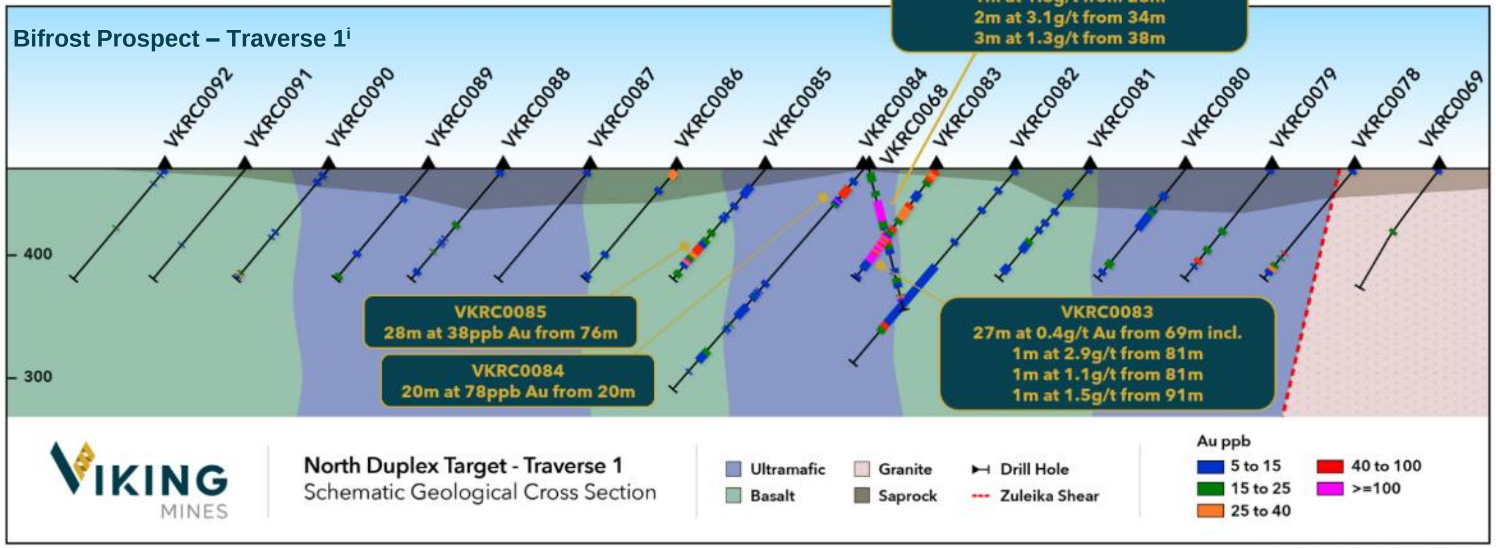
i. Viking Mines (ASX:VKA) ASX Announcement 2 May 2025 – VKA Intersects High Grade Visible Gold in Riverina East

Bifrost - Traverse 1





Chip samples from VKRC0068 and analysis results reported as g/t gold. 17m at 1.1g/t Au from 28m with higher grade intercepts up to 3.2g/t as annotated.



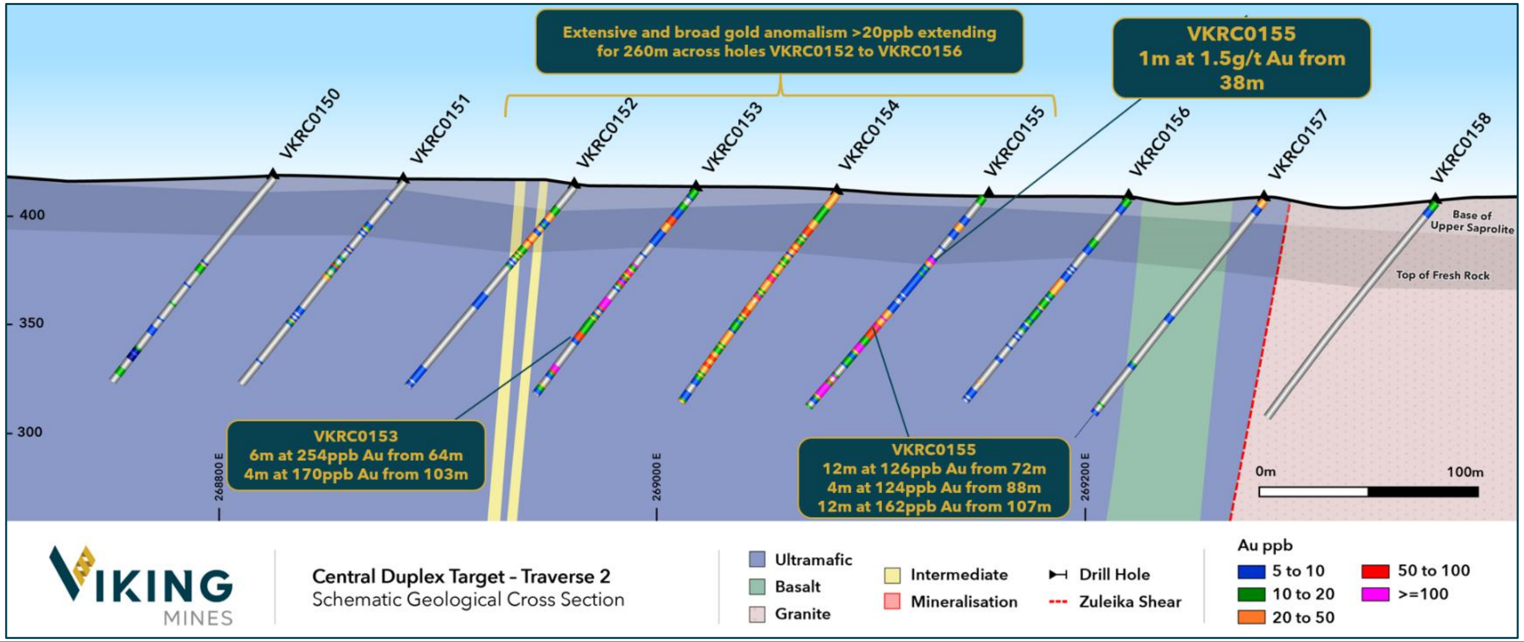
i. Viking Mines (ASX:VKA) ASX Announcement 18 February 2025 – Viking Confirms Gold Discovery at Northern Duplex Greenfields Target

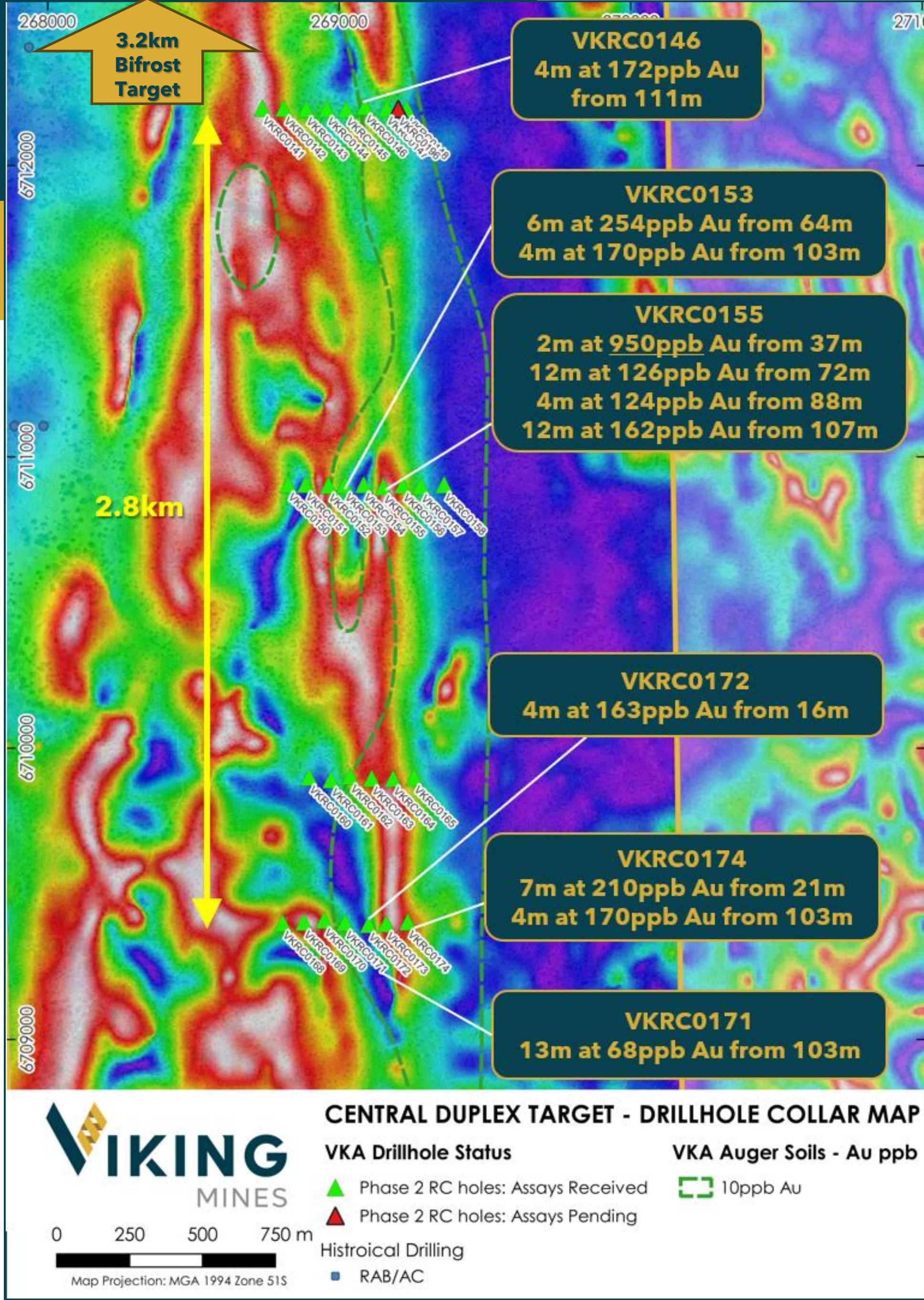
Riverina East Project Central Duplex Target

Central Duplex Target returning strong gold anomalies

RESULTS[i]

- 260m wide, strongly anomalous zone indicative of substantial mineralised fluid flow
- Peak grades up to 1.5g/t Au (VKRC0155)
- Structures identified, further follow up work required



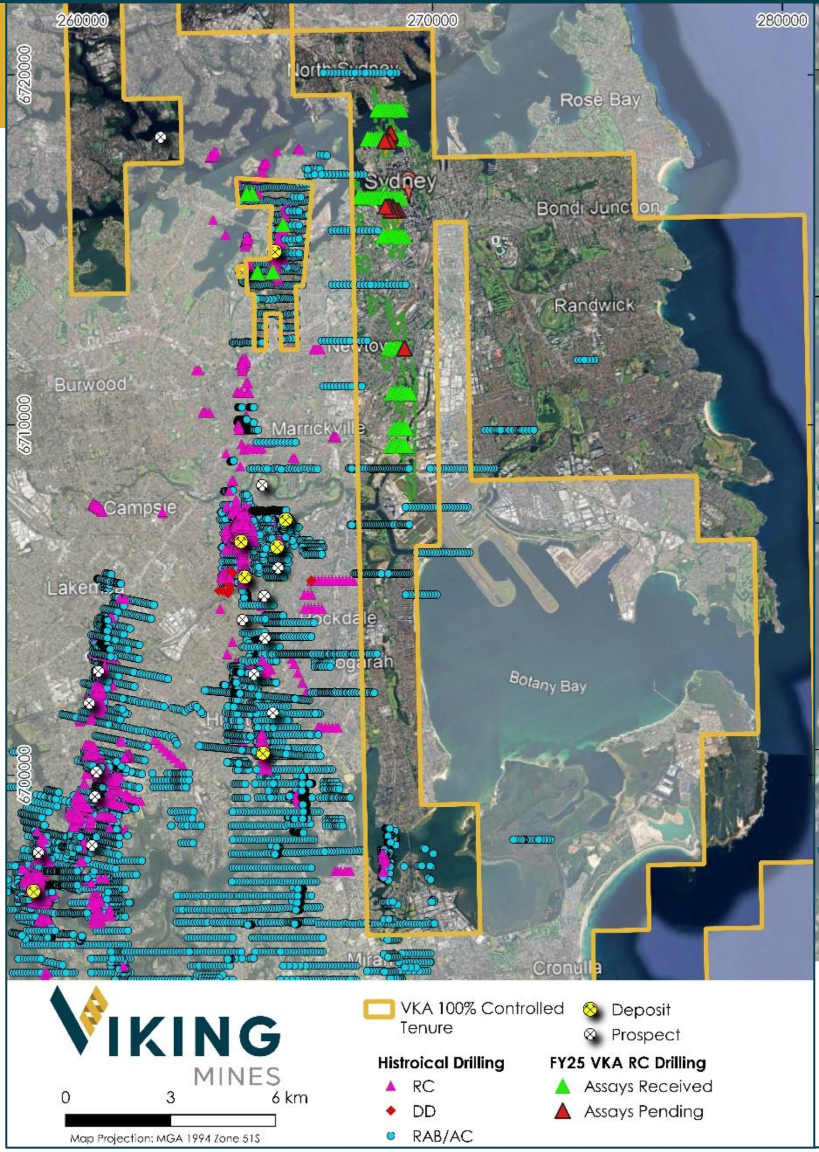


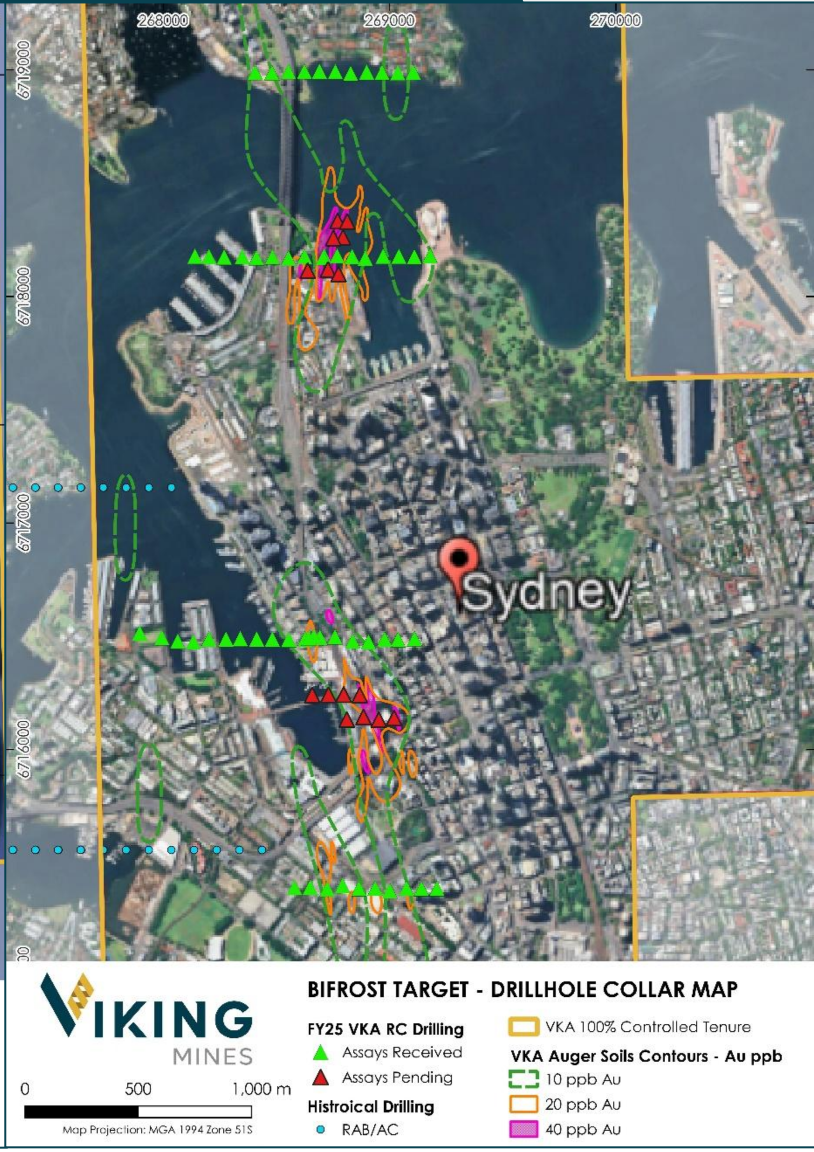
i. Viking Mines (ASX:VKA) ASX Announcement 2 May 2025 – VKA Intersects High Grade Visible Gold in Riverina East

Riverina East Project It's all about the scale

KEY TAKEAWAYS

- Greenfields exploration next to multimillion ounce high-grade camps
- The scale is huge but being systematically worked
- Geochemistry delivering large gold anomalies and pathfinder elements (As, Bi, Te, Sb, W)
- Wide spaced drilling is delivering success
- Targeting high-grade narrow veins (<2m) and finding them, VKRC0180 **2m at 23.6g/t Au**[i]
- Broad zones of strong gold anomalism confirm mineralising fluid pathways
- Ora Banda Mining ($1.95B Mcap) neighbour with mill 40km to South





i. Viking Mines (ASX:VKA) ASX Announcement 2 May 2025 – VKA Intersects High Grade Visible Gold in Riverina East

Viking Mines Advancing Projects to Add Value

Key Workstreams

RIVERINA EAST GOLD PROJECT

- Ongoing aggressive exploration programme testing high-priority targets along 25km strike length of greenfields tenure
- Remaining assays from Phase 2 drilling pending
- Fully funded follow up drilling to commence in the June quarter
- Underground mining evaluation for the First Hit Mine MRE

CANEGRASS BATTERY MINERALS PROJECT

- V_2O_5 purification and electrolyte production testwork
- Mining lease application

Investment Case

- **Western Australian portfolio of Gold and Critical Mineral Vanadium projects near existing operations and infrastructure**
- **Large 480km², highly prospective and untested land package on the prolific Zuleika Shear – host to multi-million ounce endowment**
- **Aggressive exploration programme delivering results with high grade narrow veins discovered - assays up to 43.6g/t Au[i]**
- **Exploration strategy delivered a gold discovery in a greenfields area with no bedrock RC drilling for >23km**
- **Historic First Hit Gold Mine on a granted mining lease with high value unmined Resource of 83.8k tonnes at 7.0g/t Au for 19.0k ounces[i]**
- **Canegrass Vanadium Project with high-grade pit constrained MRE of 61Mt @ 0.81% V_2O_5 & 35.9% Fe**
- **Fully funded work programmes with $3.4M (end Mar Q FY25)**

i. Viking Mines (ASX:VKA) ASX Announcement 2 May 2025 - VKA Intersects High Grade Visible Gold in Riverina East
ii. Viking Mines (ASX:VKA) ASX Announcement 20 January 2025 - VIKING DEFINES HIGH-GRADE GOLD RESOURCE AT FIRST HIT MINE
iii. ASX Announcement 18 March 2024 - VKA DELIVERS SUCCESSFUL PIT OPTIMISATION 61MT AT 0.81% V2O5

Supplementary Information: Canegrass Battery Minerals Project

An advanced Vanadium Project providing substantial opportunity in the growing long duration energy storage sector

Vanadium Critical, Industrial and Battery Mineral

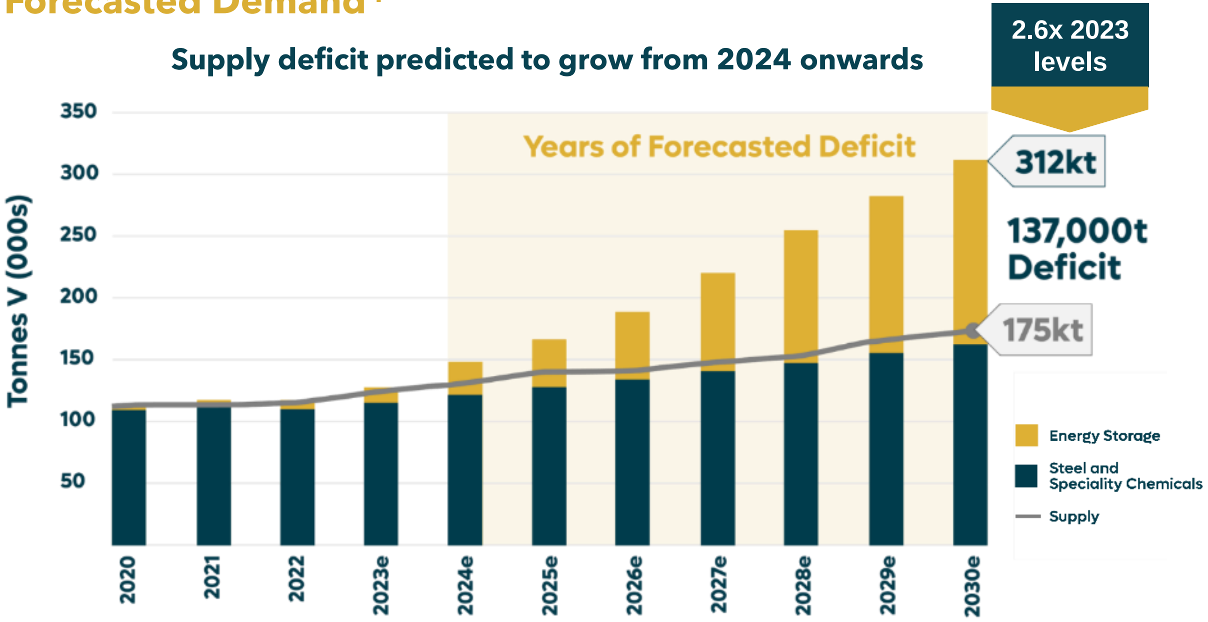
Established Critical Mineral with Massive Growth Potential

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

	Vanadium	Lithium
Number of Cycles	100,000+ (20-30 Years)	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

i) US based vanadium specialist: TTP Squared, Inc

Canegrass Battery Minerals Project

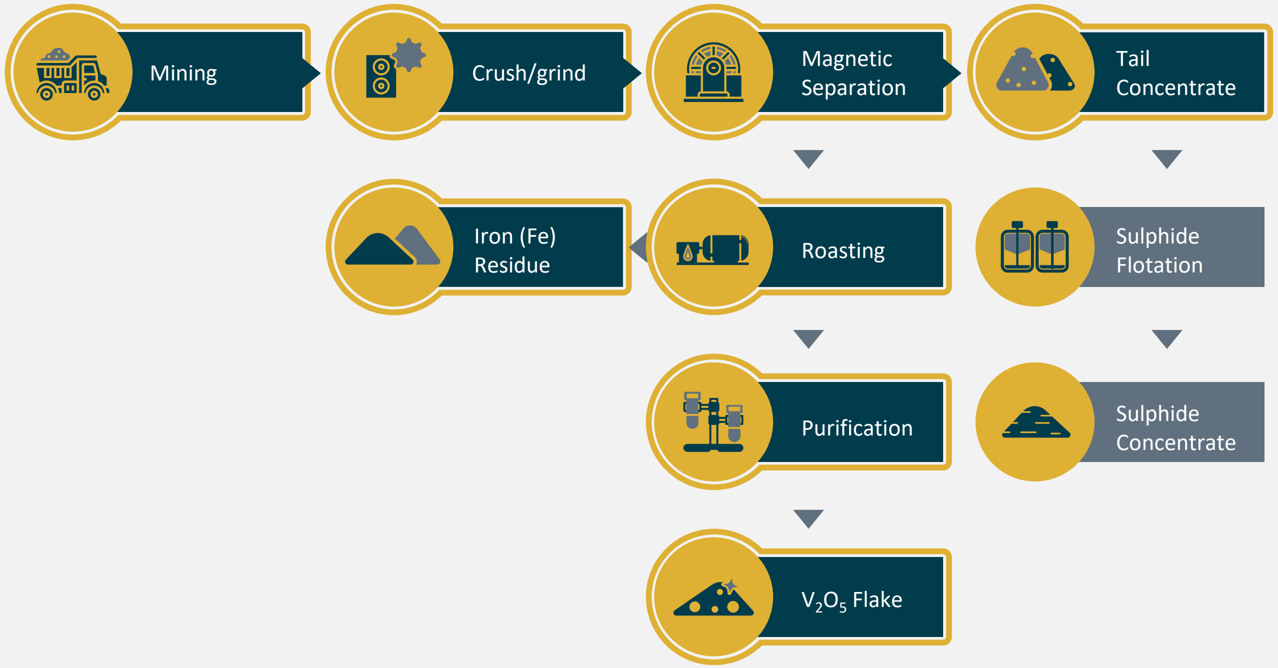
- Significant **Vanadium Resource, 100% owned** following recent Share Sale Agreement with Red Hawk Mining (ASK:RHK)[ii]
- Located in Murchison Region with **extensive infrastructure within 20km** (including Windimurra Mine on care and maintenance)
- Global Inferred Mineral Resource Estimate (MRE) of **146Mt at 0.70% V_2O_5, 31.8% Fe & 6.6% TiO_2 (>0.5% V_2O_5 cut-off)** [iii]
- **Pit Constrained MRE 61Mt @ 0.81% V_2O_5 & 35.9% Fe (>0.7% V_2O_5 cut-off)** [iv]
- Substantial value of the Project not reflected in VKA Market Cap **(EV of $7.77M)**

i) Refer to Appendix 1 for Mineral Resource Estimate sources
ii) Viking Mines (ASX:VKA) ASX Announcement 5 September 2024 – VIKING MOVES TO 100% OWNERSHIP OF CANEGRASS PROJECT
iii) Viking Mines (ASX:VKA) ASX Announcement 20 November 2023 - VIKING DELIVERS >100% GROWTH AT CANEGRASS WITH 2.2 B LBS OF VANADIUM PENTOXIDE.
iv) Viking Mines (ASX:VKA) ASX Announcement 18 March 2024: VKA DELIVERS SUCCESSFUL PIT OPTIMISATION 61MT AT 0.81% V_2O_5

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% V_2O_5, 59% Fe & 11.7% TiO_2** from Low Intensity Magnetic Separation (LIMS)
- **Roasting liberates Vanadium** ahead of purification;
  - **V_2O_5 recoveries up to 93.2%** from magnetic concentrate roasting
  - **86.7% V_2O_5 total recovery** from ore feed to Vanadium Solution
- **Vanadium Pentoxide (V_2O_5) Flake produced**
  - Final purification step testwork ongoing
  - Targeting high purity V_2O_5 and electrolyte products which attract premium pricing



Magnetic Concentration Using LIMS | Magnetic Concentrate | Roasted Concentrate | Vanadium in Solution | Vanadium Pentoxide (V_2O_5) Flake

i. Viking Mines (ASX:VKA) ASX Announcement 20 May 2024: VIKING PRODUCES VANADIUM PENTOXIDE FLAKE FROM CANEGRASS
ii. Viking Mines (ASX:VKA) ASX Announcement 6 March 2024: VKA ACHIEVES 1.43% V_2O_5 & 59% FE IN HIGH QUALITY CONCENTRATE
iii. Viking Mines (ASX:VKA) ASX Announcement 11 March 2024: VIKING ACHIEVES ROASTING SUCCESS AND 93.2% V_2O_5 RECOVERY

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_2O_5	395.4Mt @ 0.77% V_2O_5		135Mt @ 0.34% V_2O_5	465Mt @ 0.30% V_2O_5	280Mt @ 0.44% V_2O_5	209.7Mt @ 0.50% V_2O_5
MINERAL RESOURCES	**Inferred:** **146Mt @ 0.70% V_2O_5** **TOTAL:** **146Mt @ 0.70% V_2O_5** (Source: VKA 20 November 2023) **POS MRE:** **61Mt @ 0.81% V_2O_5 & 35.9% Fe** (Source: VKA 18 March 2024)	Measured: 30.6Mt @ 1.13% V_2O_5 Indicated: 136.6Mt @ 0.85% V_2O_5 Inferred: 228.2 @ 0.66% V_2O_5 TOTAL: 395.4 @ 0.77 V_2O_5 (Source: AVL 7 May 2024)		Measured: 31.55Mt @ 0.33% V_2O_5 Indicated: 54.37Mt @ 0.33% V_2O_5 Inferred: 48.82Mt @ 0.36% V_2O_5 TOTAL: 134.73Mt @ 0.34% V_2O_5 (Source: VMC 18 March 2019)	Measured: 25.3Mt @ 0.35% V_2O_5 Indicated: 113.2Mt @ 0.32% V_2O_5 Inferred: 326.1Mt @ 0.28% V_2O_5 TOTAL: 465Mt @ 0.30% V_2O_5 (Source: SRN 5 December 2023)	Indicated: 187Mt @ 0.46% V_2O_5 Inferred: 93Mt @ 0.40% V_2O_5 TOTAL: 280.1Mt @ 0.44% V_2O_5 (Source: NMT May 16, 2023)	Measured: 34.6Mt @ 0.49% V_2O_5 Indicated: 123.5Mt @ 0.50% V_2O_5 Inferred: 51.6Mt @ 0.50% V_2O_5 TOTAL: 209.7Mt @ 0.50% V_2O_5 (Source: https://atlanticptyltd.com.au/projects/windimurra/geology-reserves-resources)
ORE RESERVES	**n/a**	Proved: 1.12Mt @ 0.95% V_2O_5 Probable: 43.36Mt @ 0.89% V_2O_5 TOTAL: 44.48Mt @ 0.89% (Source: https://www.tmtlimited.com.au/murchison-technology-metals-project/mineral-resources-ore-reserves/)	Proved: 10.5Mt @ 1.11% V_2O_5 Probable: 20.4Mt @ 1.07% V_2O_5 TOTAL: 30.9Mt @ 1.09% V_2O_5 (Source: https://www.australianvanadium.com.au/our-assets/the-australian-vanadium-project/)	n/a	Probable: 93Mt @ 0.35% V_2O_5 TOTAL: 93Mt @ 0.35% V_2O_5 (Source: https://www.surefireresources.com.au/project/vanadium-resources/)	Probable: 27.6Mt @ 0.57% V_2O_5 TOTAL: 27.6Mt @ 0.57% V_2O_5 (Source: https://wcsecure.weblink.com.au/pdf/NMT/02666246.pdf)	Probable: 87.5Mt @ 0.49% V_2O_5 TOTAL: 87.5Mt @ 0.49% V_2O_5 (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_2O_5% From	Cut-Off V_2O_5% To	JORC (2012) Classification	Volume	Density	Tonnes	Tonnage (Mt)	V_2O_5 %	Fe %	Fe_2O_3 %	TiO_2 %	Cu %	Ni %	Co %	Al_2O_3 %	SiO_2 %	P %	P_2O_5 %	LOI %	V_2O_5 T	V_2O_5 BLbs	Mt Fe	Mt TiO_2	Cu T	Ni T	Co T
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_2O_5	JORC (2012) Classification	Tonnage (Mt)	V_2O_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**

i) Viking Mines (ASX:VKA) ASX Announcement 20 November 2023 - VIKING DELIVERS >100% GROWTH AT CANEGRASS WITH 2.2 B LBS OF VANADIUM PENTOXIDE

ii) Viking Mines (ASX:VKA) ASX Announcement 18 March 2024: VKA DELIVERS SUCCESSFUL PIT OPTIMISATION 61MT AT 0.81% V_2O_5

VIKING MINES

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