VIKING MINES

A Battery Metals Explorer Focused on Critical Mineral Vanadium

Investor Update Presentation
4th September 2023

ASX:**VKA**

Disclaimer & Competent Persons Statements

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Competent Person's Statements

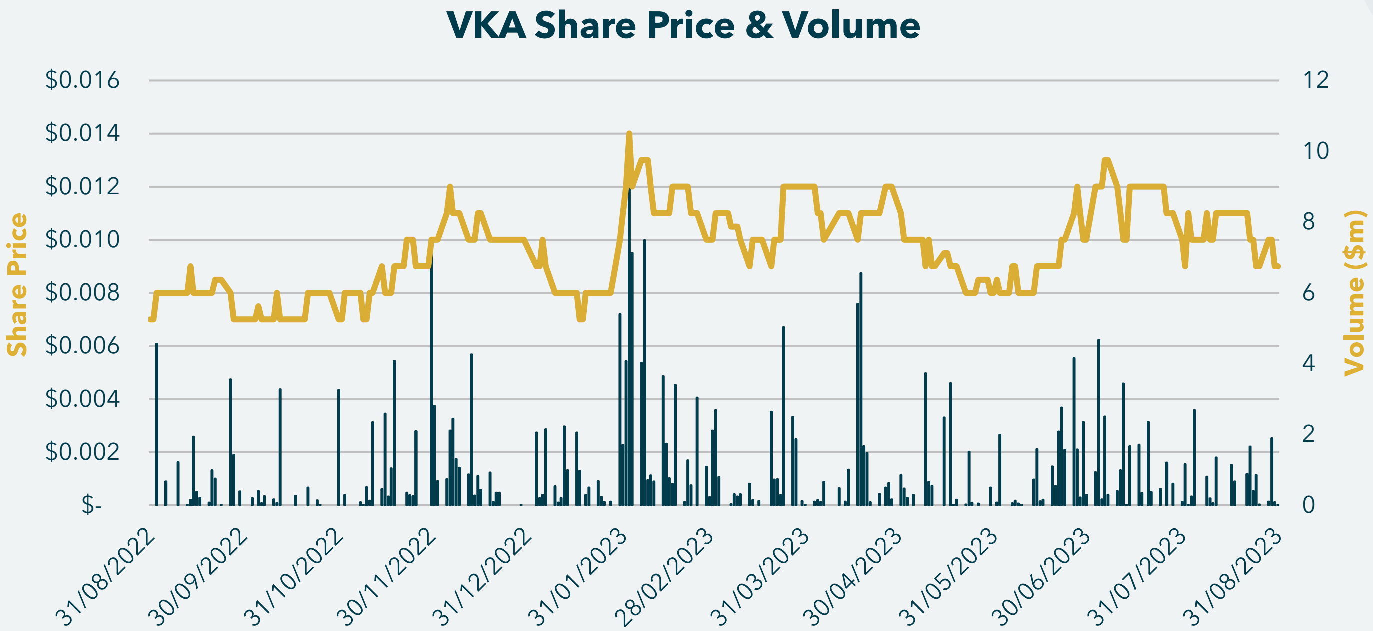
Information in this release that relates to Exploration Results and Exploration Target is based on information compiled by Mr Julian Woodcock, who is a Member and of the Australian Institute of Mining and Metallurgy (MAusIMM(CP) – 305446). Mr Woodcock is a full-time employee of Viking Mines Ltd. Mr Woodcock 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 inclusion in this Presentation of the matters based on this information in the form and context in which it appears.

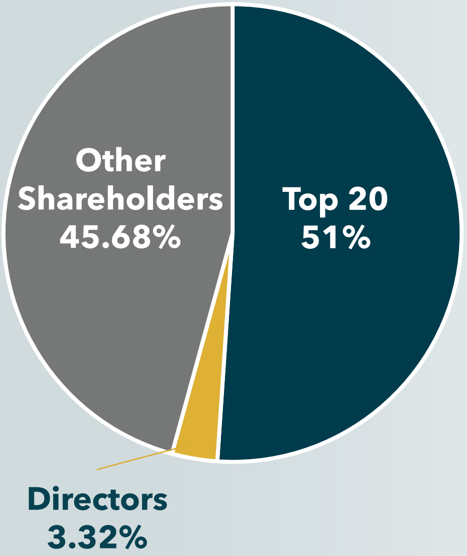
The information in this report that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr Aaron Meakin, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Meakin is a consultant to Flinders Mines Ltd and Viking Mines Ltd, employed by CSA Global Pty Ltd, independent mining industry consultants. Mr Meakin 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 is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 market announcement.

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 market announcement.

Corporate Overview

ASX Code	Share Price	Shares on Issue	Market Cap	Cash	Enterprise Value
VKA	**$0.009**	**1.025 B**	**$9.2 M**	**$4.13 M**	**$4.85 M**
	(1 September 2023)		(Undiluted)	(as at 30 June)	





Board and Management

Charles Thomas
Chairman

Mr. Thomas is an Executive Director and Founding Partner of GTT a leading boutique corporate advisory firm based in Australia.

Mr. Thomas has worked in the financial service industry for more than 17 years and has extensive experience in capital markets as well as the structuring of corporate transactions.

Julian Woodcock
Managing Director & CEO

Mr. Woodcock is a geologist with a career spanning 2 decades in the exploration and production of various commodities across multiple counties.

Notable accomplishments involve significant gold discoveries and resource ounce growth including the +2Moz Invincible Deposit at St Ives which advanced from discovery drillhole to production in <3 years, the 0.3Moz Gilmour deposit at Yamarna defined in <12 months and +1Moz resource conversion at Gruyere.

Michael Cox
Non-Executive Director

Mr Cox has run a private corporate advisory services firm since 2008.

He commenced his career as a mining analyst for stockbroking firms followed by a role being responsible for the delineation and grade control of a developing bentonite deposit.

He then moved into various board positions and corporate development roles with a number of listed and unlisted public companies.

The future for Vanadium

Vanadium Critical, Industrial and Battery Mineral

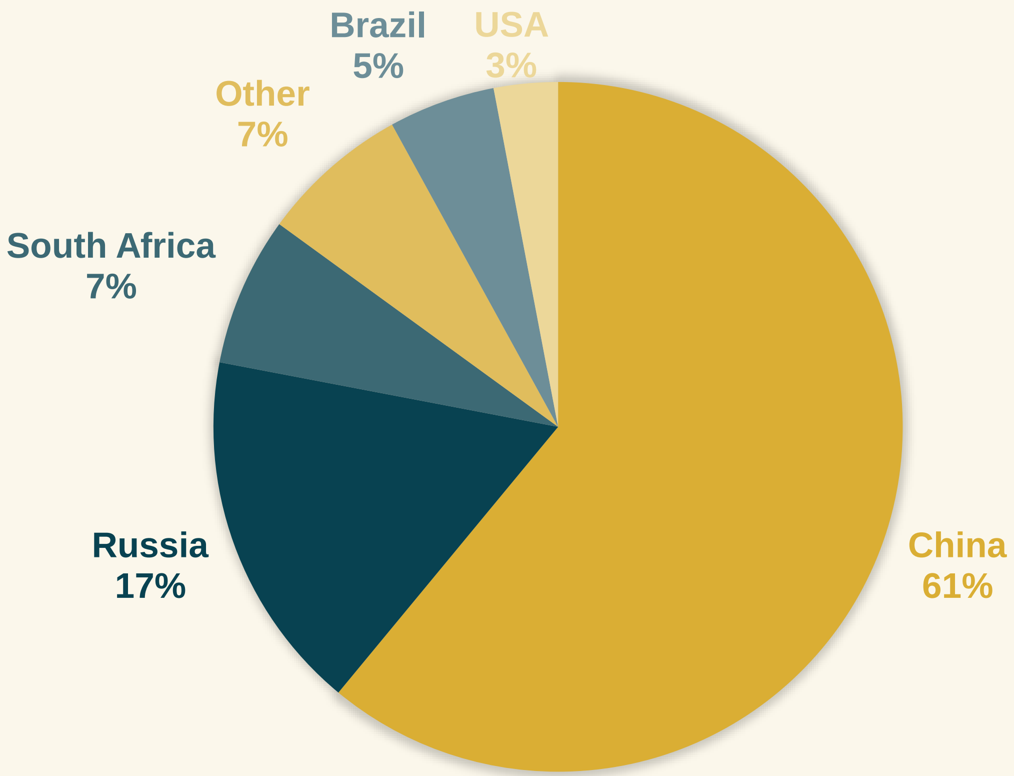
Established industrial mineral, primarily used in the steel industry as an additive to increase strength.

Main component in Vanadium Redox Flow Batteries (VRFB) which are a proven and commercially available technology to meet demand for long duration energy storage.

Future innovation applications for Vanadium, with potential in solid state batteries and use in lithium-ion cathodes and anodes.

Opportunity to diversify supply chains to stable jurisdictions, with 85% of global production coming from China, Russia and South Africa.

2021 Production by Country



https://www.bushveldminerals.com/about-vanadium/

Vanadium Outperforms Li-Ion over operating life

VANADIUM REDOX FLOW BATTERY (VRFB)

Low $/kWh over battery life – Long life results in significantly reduced $/kWh.

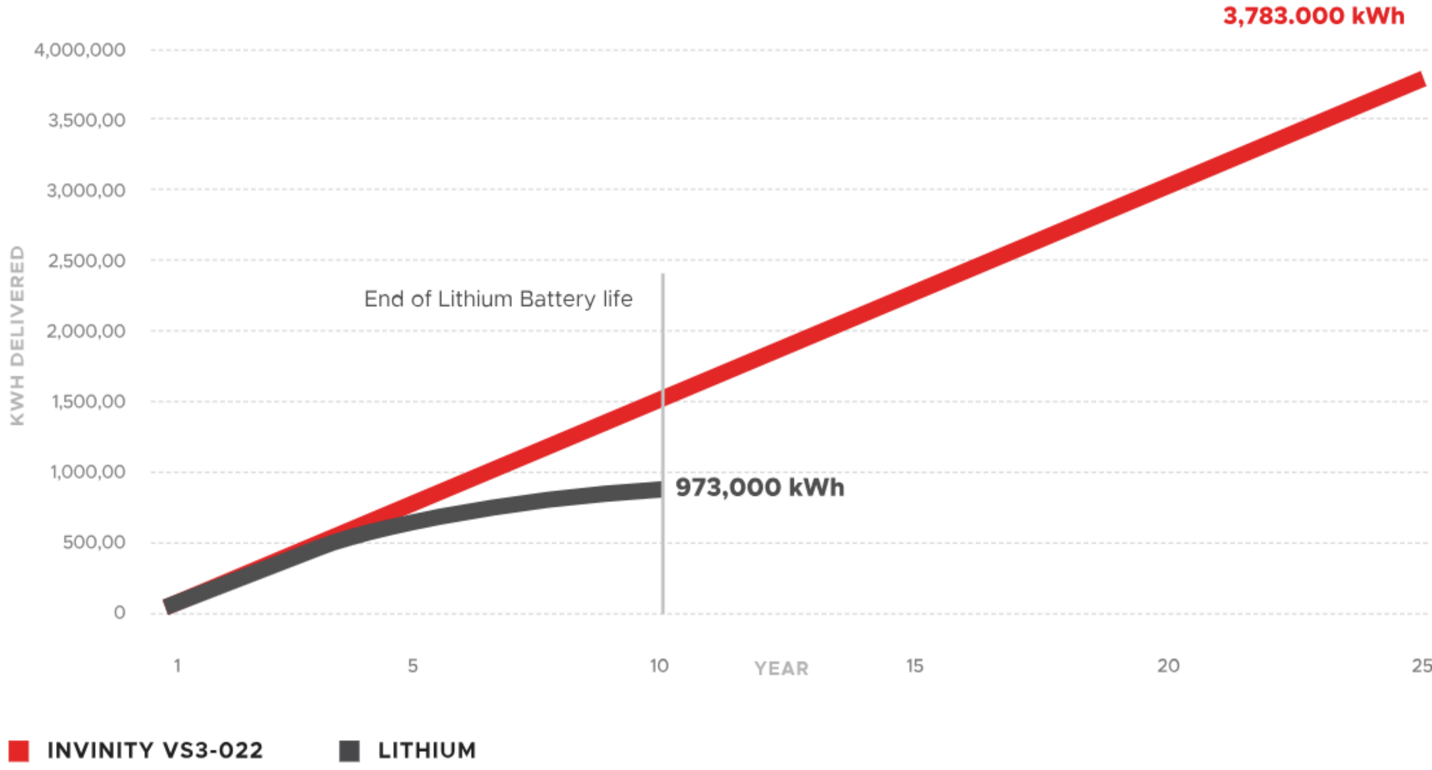
No degradation in capacity or performance – >20 years life cycle.

Non-flammable – *Water based electrolyte safer than Li-Ion*

Storage capacity simply increased by installing more electrolyte tanks

Vanadium electrolyte ***fully recyclable***.

CUMULATIVE ENERGY DELIVERED OVER TIME



Assumptions: 220 kWh DC capacity installed, 2 cycles per day, 100% DoD per cycle, 365 days a year
We charitably assume the lithium system can meet this duty cycle: its actual degradation is likely to occur much faster

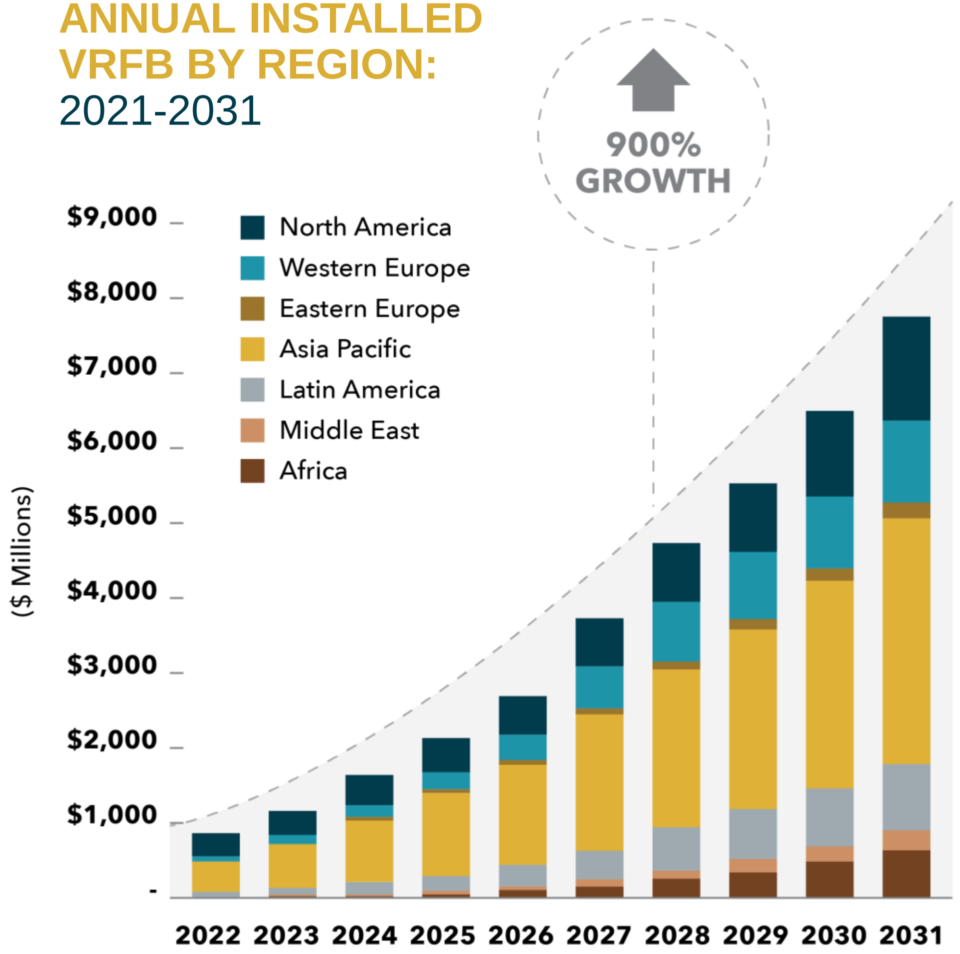
Source: *Invinity Energy Solutions*

Vanadium Growing Demand for an Alternate Energy Storage Solution

VANADIUM REDOX FLOW BATTERY (VRFB)

- VRFB Sector forecast to **grow >*900%*** by 2031.
- **Commercial production occurring globally** - *>33 companies producing VRFB's including Sumitomo & LG.*
- **New mines required** - *Base supply consumed by steel industry requires new production to meet supply needs.*
- **Over 200 VRFB projects worldwide** – *installed and operating.*
- **Largest is 100MW/400MWh capacity** - *enough to power 100,000 homes for 4 hours*

ANNUAL INSTALLED VRFB BY REGION: 2021-2031



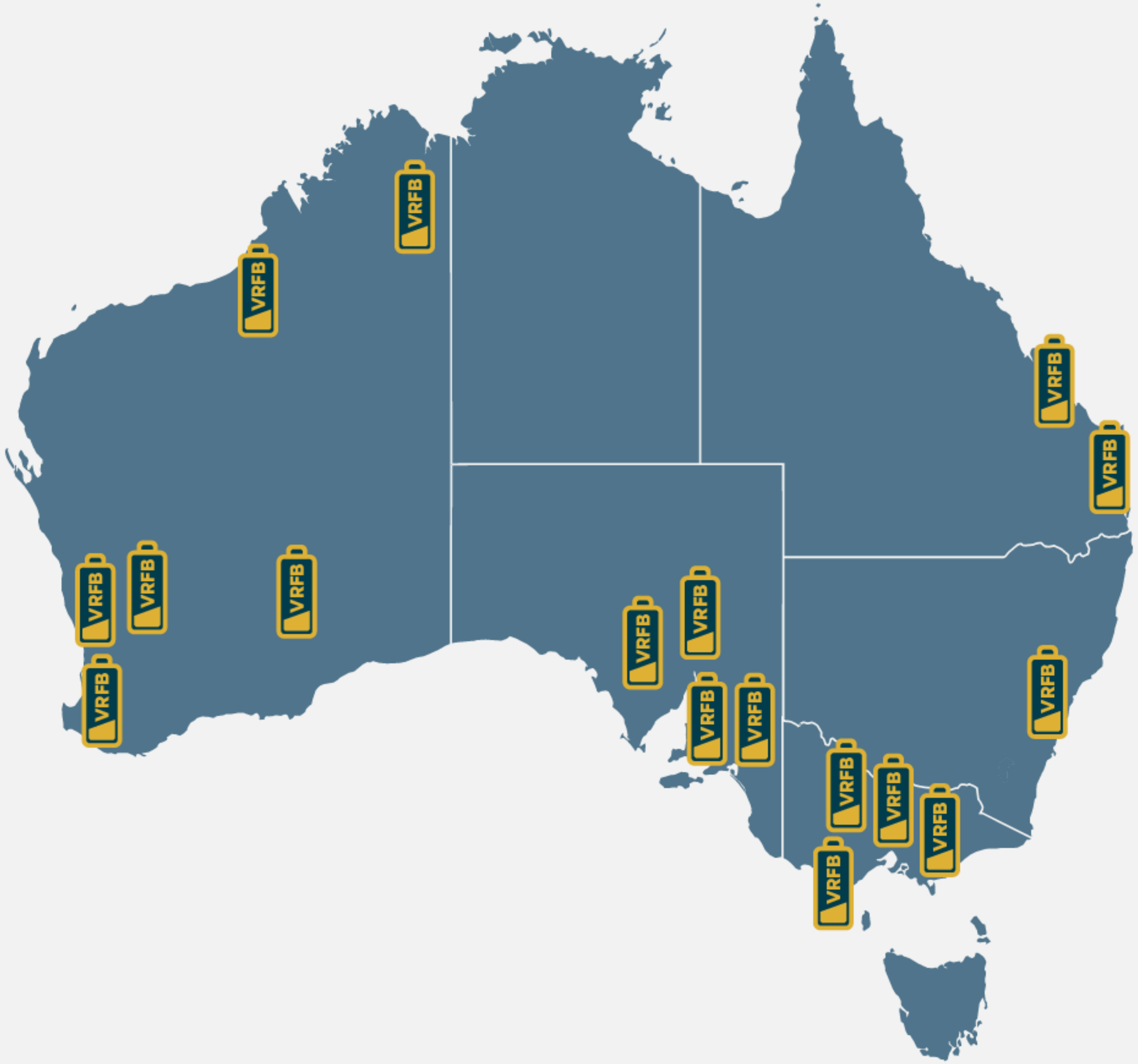
***Source:** Guidehouse Insights*

Vanadium VRFB Global Uptake Increasing

Over 200 Operating VRFB Projects Worldwide [i]

GLOBAL MOMENTUM GAINING

- German manufacture, Prolux Solutions, unveils STORAC residential VRFB unit (5kW & 10kW).
- Horizon Power - first Australian energy provider to purchase a VRFB, to power a pilot energy storage project in the remote community of Kununurra, WA.
- Mining company IGO to implement a VRFB trial at its Nickel Operation in WA's remote Fraser Range.
- Sumitomo Electric has grid scale projects from 125kW to 17MW in Japan, US, Europe, Africa & Asia, with a new order for a 1MW/8MWh system announced 30th August 2023
- Australia currently has 5 operational VRFB's, with another 12 announced or under construction.



i) https://vanitec.org/vanadium/map

Canegrass Battery Minerals Project

Right Rocks, Right Jurisdiction, Right Location

Investment Attractiveness

- WA, Ranked #1 in 2021 Fraser Institute Annual Survey of Mining Companies.
- Situated in the 'Vanadium Triangle' of substantial Vanadium Projects in WA
- Windimurra Igneous Complex – Directly comparable to the famous Bushveld Complex in South Africa.

Location & Access

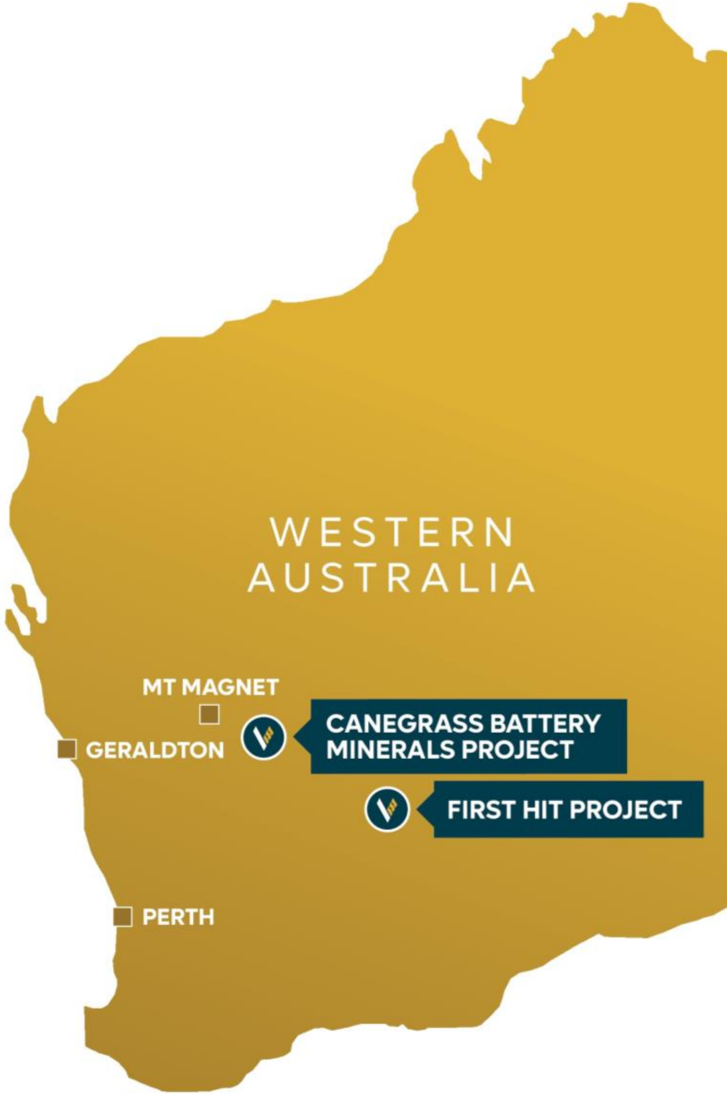
- 620km NE of Perth (WA).
- 60km from the township of Mount Magnet, with sealed airstrip & regular commercial flights.
- Bitumen road to within 22km of the Resource.

Critical Infrastructure

- Midwest gas pipeline passes 22km north of the Project.

Port & Rail

- 338km to Tenindewa rail head, on route to Geraldton.
- 419km to established Port at Geraldton already used to export iron ore & mineral sands.



Canegrass Battery Minerals Project

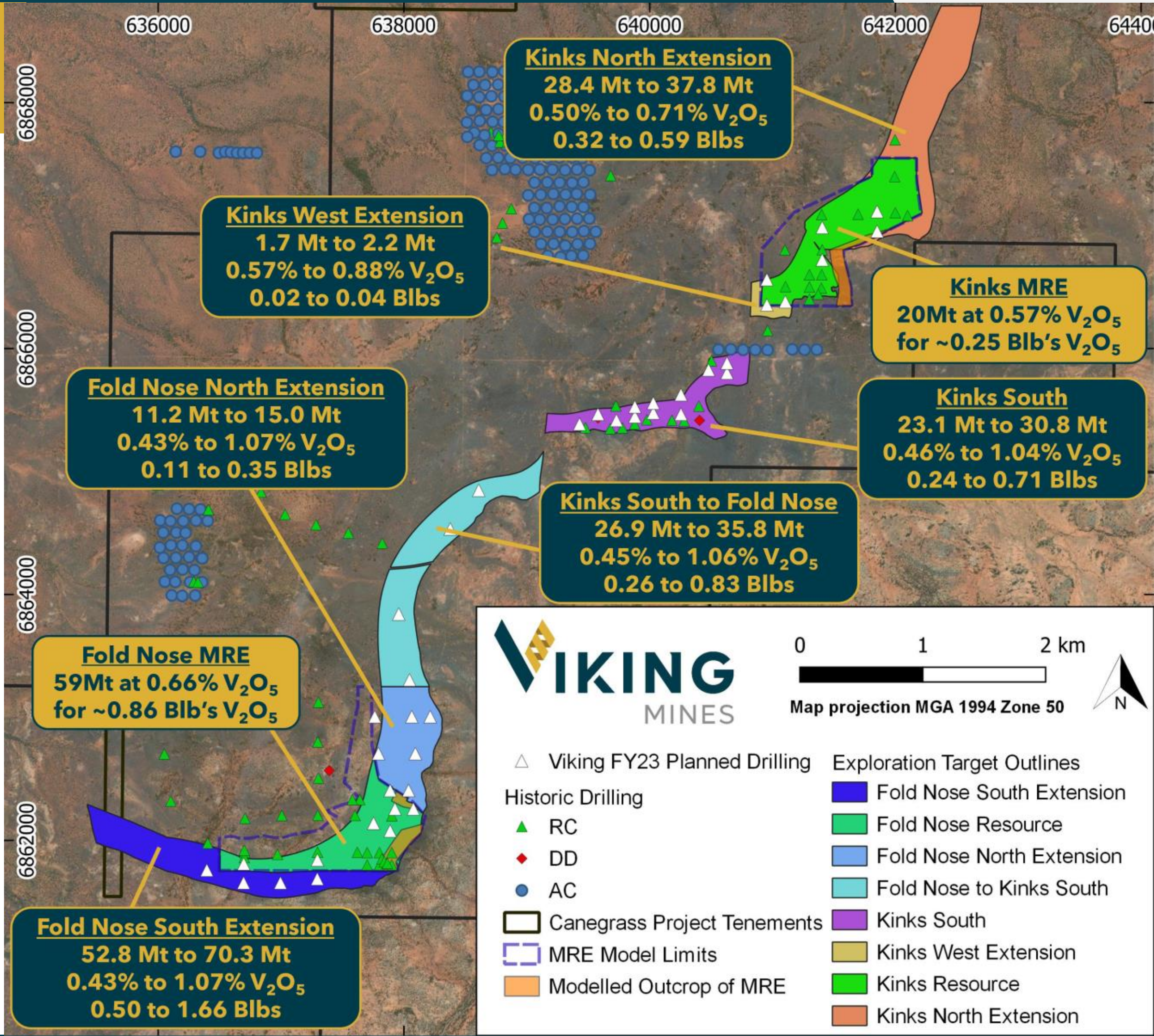
79Mt @ 0.64% V_2O_5, 29.7% Fe, 6.0% TiO_2 [i]

- Large Inferred (JORC 2012) Mineral Resource Estimate (MRE) providing a base to build from.
- 95km^2 Project tenements encompassing the Vanadiferous Titanomagnetite (VTM) horizon.
- Significant upside potential identified via substantial Exploration Target Estimate. [ii]

144Mt to 192Mt at 0.45% to 0.99% V_2O_5
for 1.44 to 4.19 Billion Pounds V_2O_5.

The potential quantity and grade of mineralisation of the ETE at the Canegrass Project is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will confirm the target ranges.

- Rapid advancement and newsflow with major 7,500m drilling completed.
- Fast-track proposition with Advanced Murchison peers 'lighting the path' for exploration and development methodology.



i) Viking Mines (ASX:VKA) ASX Announcement 30 November 2022: VIKING TO FARM IN TO SUBSTANTIAL BATTERY MINERALS RESOURCE
ii) Viking Mines (ASX:VKA) ASX Announcement 4 June 2023: VKA DEFINES SUBSTANTIAL UPSIDE POTENTIAL AT CANEGRASS

VKA Targeting Extension, Growth & Discovery

~7,500m Drill Programme Completed

OBJECTIVE:

- Define high-grade resource **>30Mt >0.9%V_2O_5.**

STRATEGY:

- Drill test priority targets identified by the ETE.
- Extend the current MRE into areas of outcropping mineralisation not currently included.
- Grow from the high-grade Vanadium horizons identified.
- Discover new mineralisation in areas not previously drilled.

OUTCOMES:

- New discovery at Kinks South with >1.5km high-grade mineralisation.
- High-grade zones identified at Fold Nose and Kinks Deposits
- Growth with extensions to Fold Nose & Kinks Deposits with mineralisation outside the limits of MRE.
- MRE update planned for November this year.
- Scoping study decision early 2024.

Viking Mines (ASX:VKA) ASX Announcement 6 June 2023: VKA Commences Major Growth Focused Vanadium Drill Programme

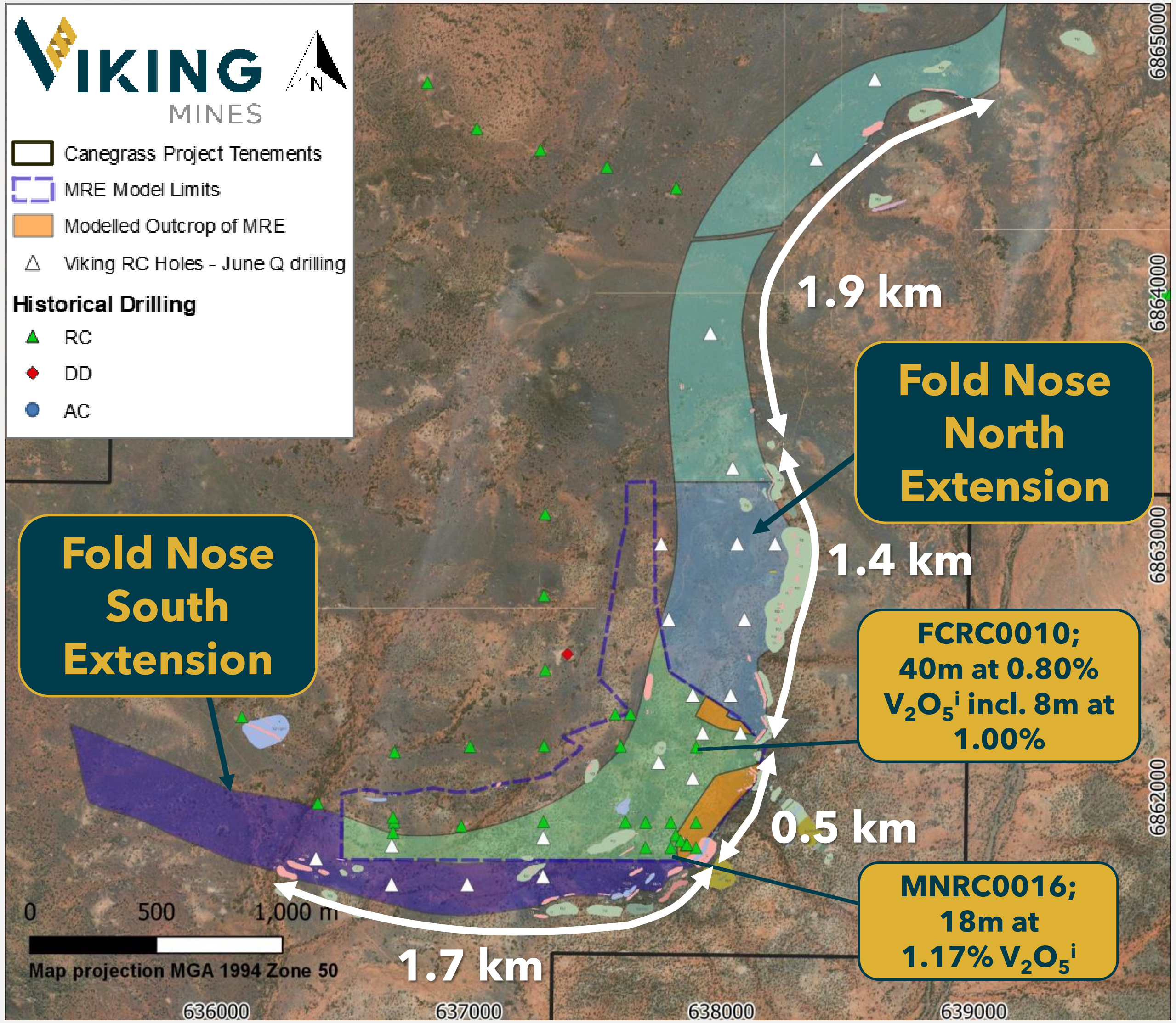
Fold Nose New Discovery Targets

59Mt at 0.66% V_2O_5 for ~0.86 Billion lbs V_2O_5 [i]

- Existing substantial MRE with massive upside potential.
- Significant Exploration Target Estimate calculated for Fold Nose Deposit extensions totalling. [ii]

64 Mt to 85 Mt at 0.43% to 1.07% V_2O_5 for 0.61 to 2.02 B lbs

- Mapping confirms outcropping mineralisation North and South of the current MRE.
- Results in a 660% increase to current modelled outcropping strike length (to 3.6km from 0.5km).
- MRE model not extended to surface in these target areas generates opportunity for shallow open pit target tonnage additions.



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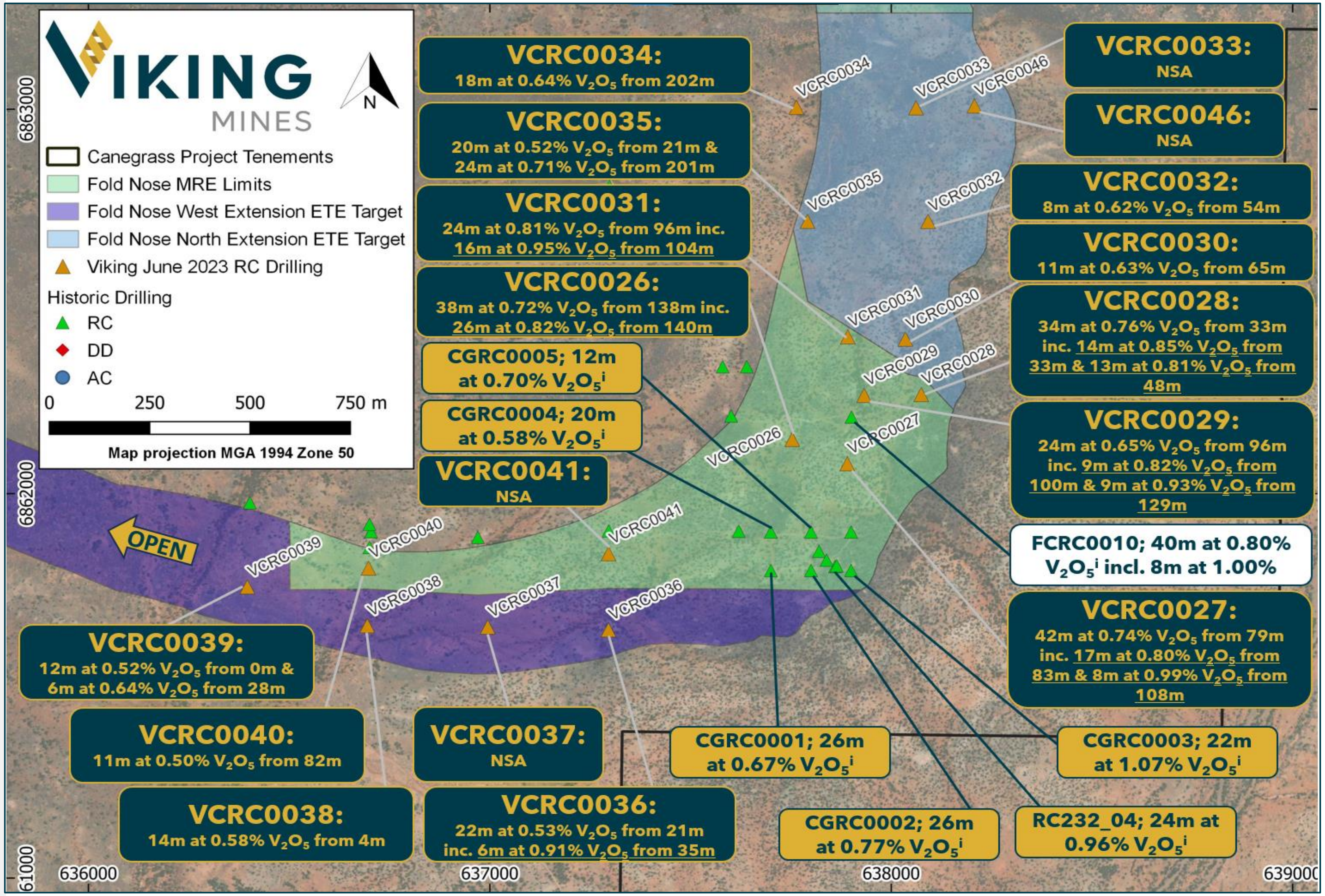
Fold Nose Growth Drilling

- ***Substantial thick zones*** of VTM intersected in multiple holes.
- Drilling confirms extensions ***outside*** the current MRE limits.
- Mineralisation occurs throughout the **>3km strike** length tested
- ***High-grade hinge zone*** >750m strike length and thick accumulations up to 42m
- Shallow dipping (~25°)high-grade mineralisation ***outcropping at surface***
- ***Remains open*** and untested to the west



i) Viking Mines (ASX:VKA) ASX Announcement 4 September 2022: VIKING DRILLS MASSIVE VANADIUM ZONE WITH 42M AT 0.74%V2O5

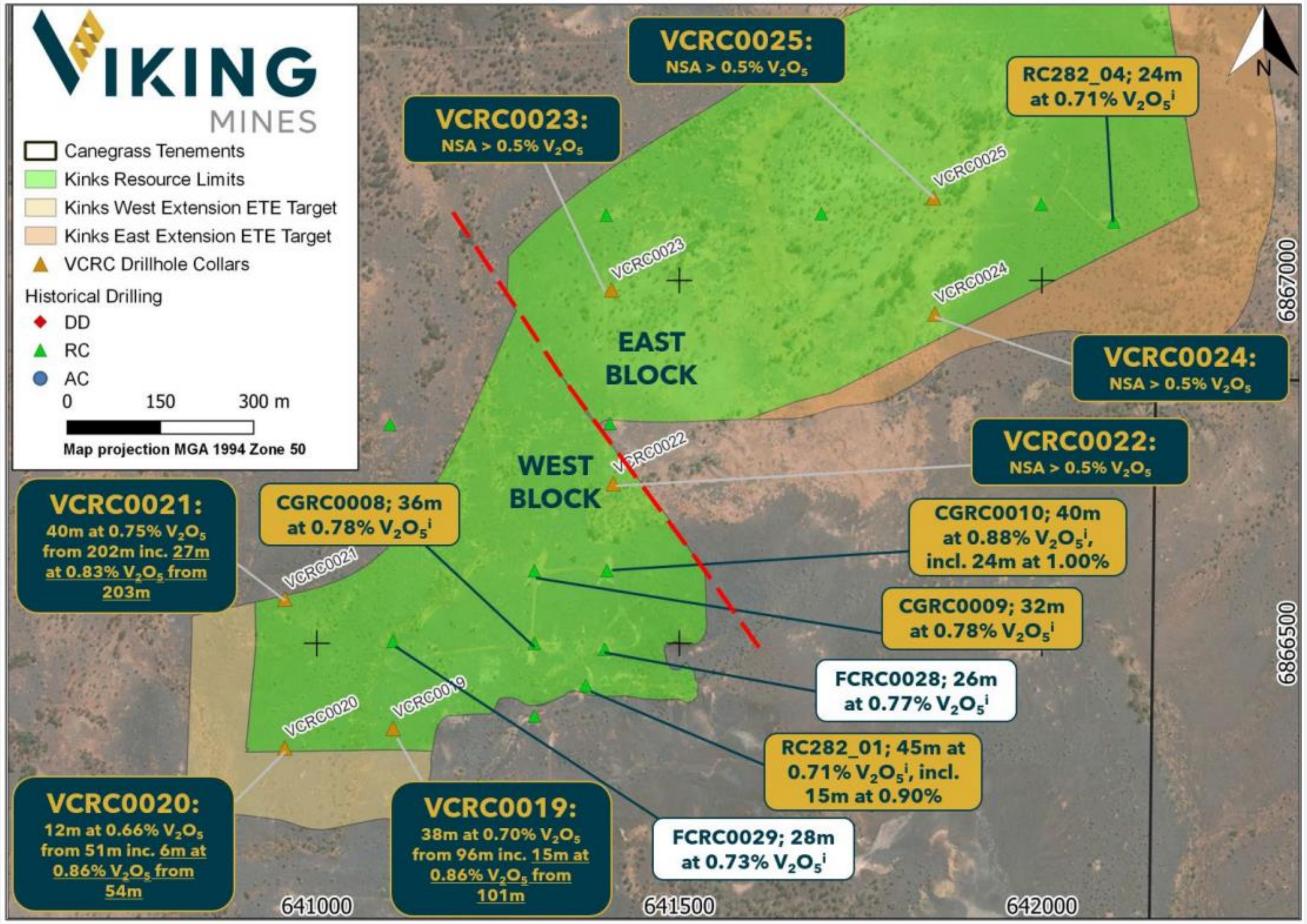
Kinks North And West Extension Targets

20Mt at 0.57% V_2O_5 for ~0.25 Billion lbs V_2O_5[i]

- Exploration Target Estimate for Kinks Extensions totals.[ii]

  30 Mt to 40 Mt at 0.51% to 0.72% V_2O_5 for 0.34 to 0.64 B lbs.

- The Kinks West Block now contains **multiple intercepts significantly higher than current MRE average grade.**
- Drilling defines high-grade Vanadium zone with >600m strike length.
- Opportunity to improve the quality of the MRE in Dec Quarter 2023 update.
- VCRC0021[iii]
  - **40m at 0.75% V_2O_5** (>0.5%) from 202m, incl:
  - **27m at 0.83% V_2O_5** (>0.8%) from 203m
- VCRC0019[iii]
  - **38m at 0.70% V_2O_5** (>0.5%) from 96m, incl:
  - **15m at 0.86% V_2O_5** (>0.8%) from 101m



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iii) Viking Mines (ASX:VKA) ASX Announcement 24 August 2023: VIKING HITS HIGH-GRADE AT KINKS WITH 40M AT 0.75% V2O5

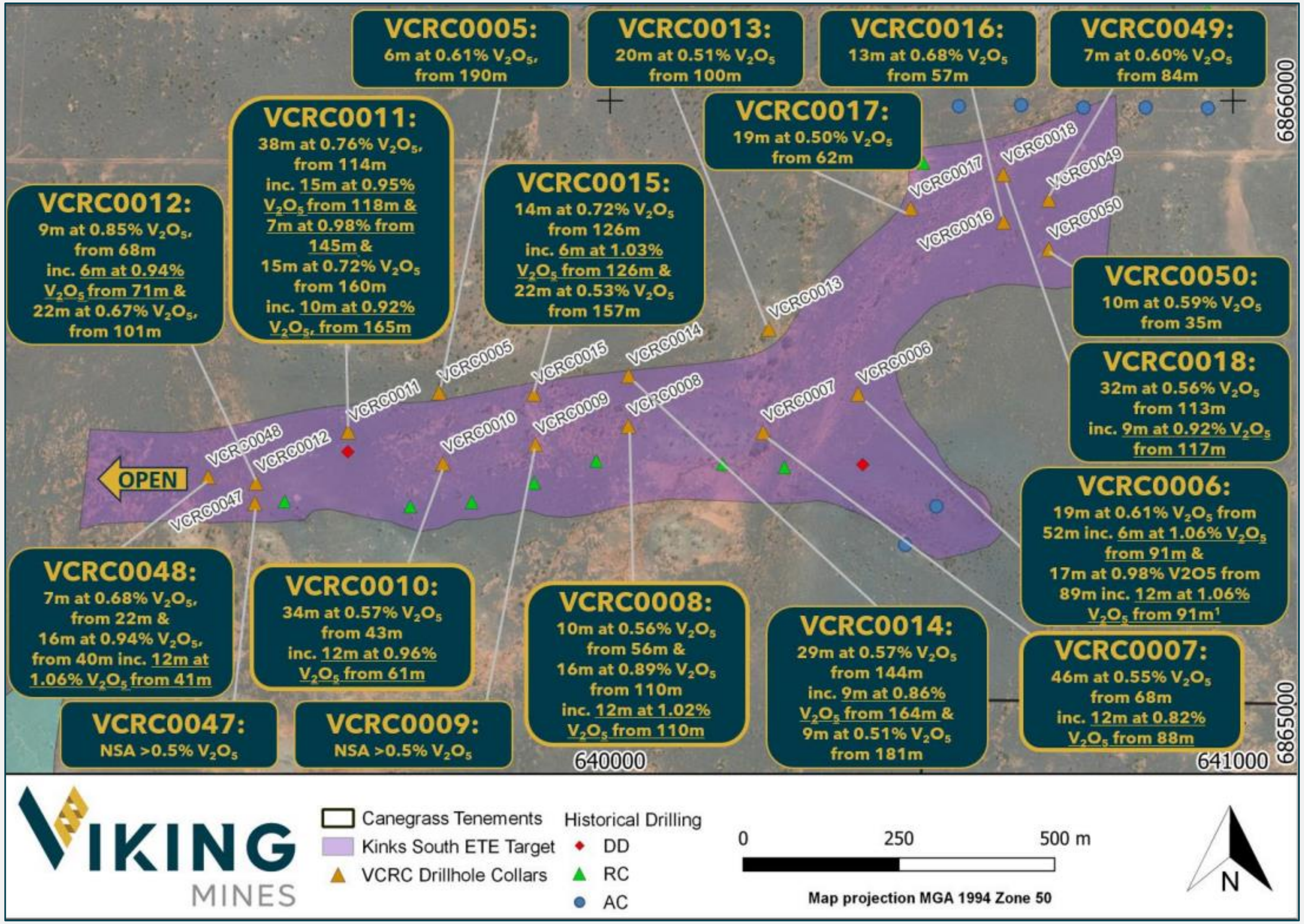
Kinks South Growth Target

Substantial Exploration Target Area - No MRE

- Exploration Target Estimate defines major target. [i]

23.1Mt to 30.8Mt at 0.46% to 1.04% V_2O_5 for 0.24 to 0.71 B lbs

- Assays confirm substantial zones of high-grade Vanadium Mineralisation **outside** of current MRE.
- Mineralisation occurs throughout the **>1.5km strike** length tested [ii]
- Opportunity to undertake a MRE at Kinks South which will contribute to the overall Canegrass Resource.
- VCRC0011 [ii]
  - **38m at 0.76% V_2O_5** (>0.5%) from 114m, incl:
  - **15m at 0.95% V_2O_5**(>0.8%) from 118m &
  - **7m at 0.98% V_2O_5** (>0.8%) from 145m
  - **15m at 0.72% V_2O_5** (>0.5%) from 160m, incl:
  - **10m at 0.92% V_2O_5** (>0.8%) from 165m



i) Viking Mines (ASX:VKA) ASX Announcement 14 June 2023: VKA DEFINES SUBSTANTIAL UPSIDE POTENTIAL AT CANEGRASS
ii) Viking Mines (ASX:VKA) ASX Announcement 21 August 2023: VIKING DISCOVERS EXTENSIVE VANADIUM SYSTEM AT KINKS SOUTH

Additional Battery Mineral Potential Ni, Cu, Co

Drilling Confirms Copper, Nickel & Cobalt Potential

Kinks South Target

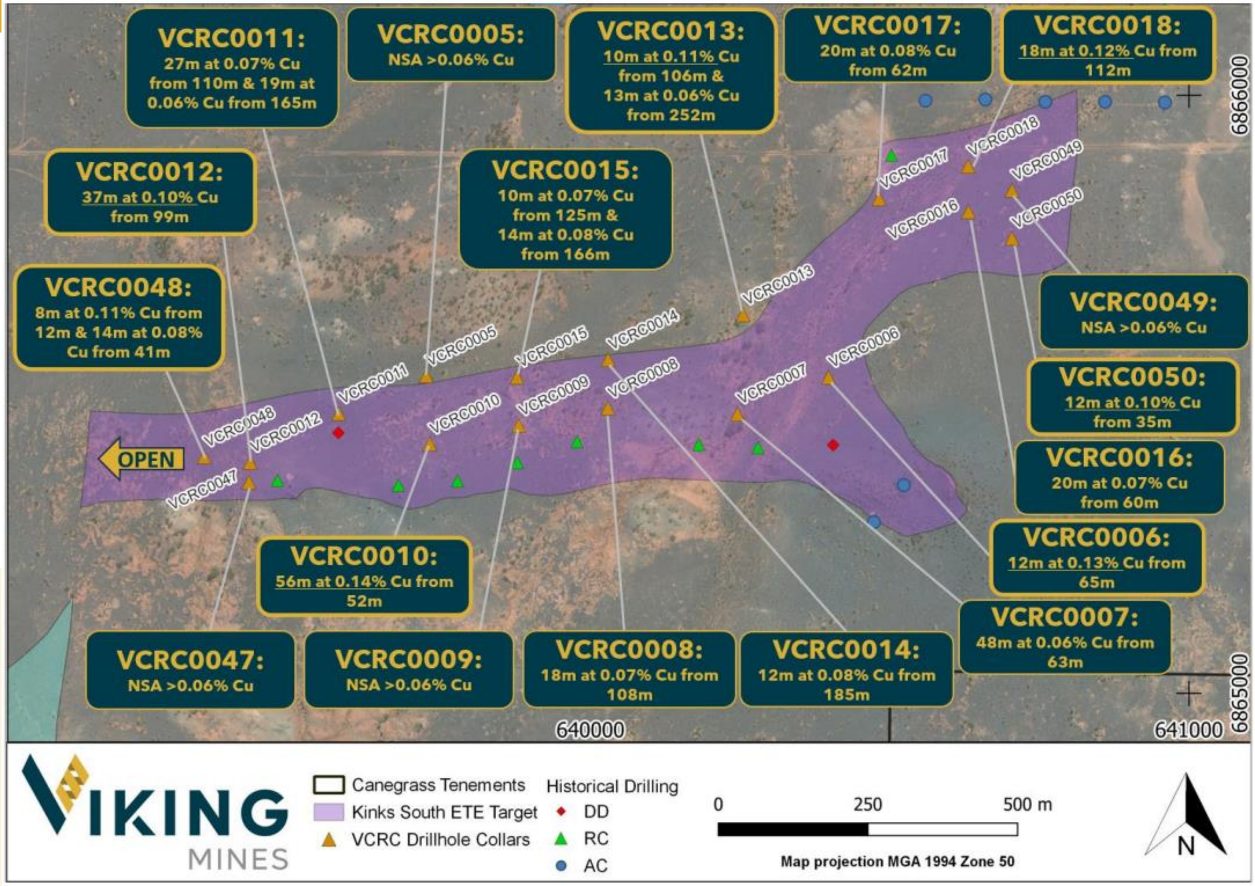
- VCRC0010 [i]
  - **56m at 0.14% Cu, 640ppm Ni & 123ppm Co from 52m**
- VCRC0012 [i]
  - **37m at 0.10% Cu, 827ppm Ni & 162ppm Co from 99m**

Kinks Target

- VCRC0019 [ii]
  - **42m at 0.08% Cu, 573ppm Ni & 162ppm Co from 97m**

Opportunity

- Continue to analyse for Ni, Cu & Co.
- Estimate metals into the next MRE update.
- Undertake metallurgical testwork to determine recovery potential for these battery metals into a sulphide concentrate.
- Sulphides expected to report to the non-magnetic tail during processing.



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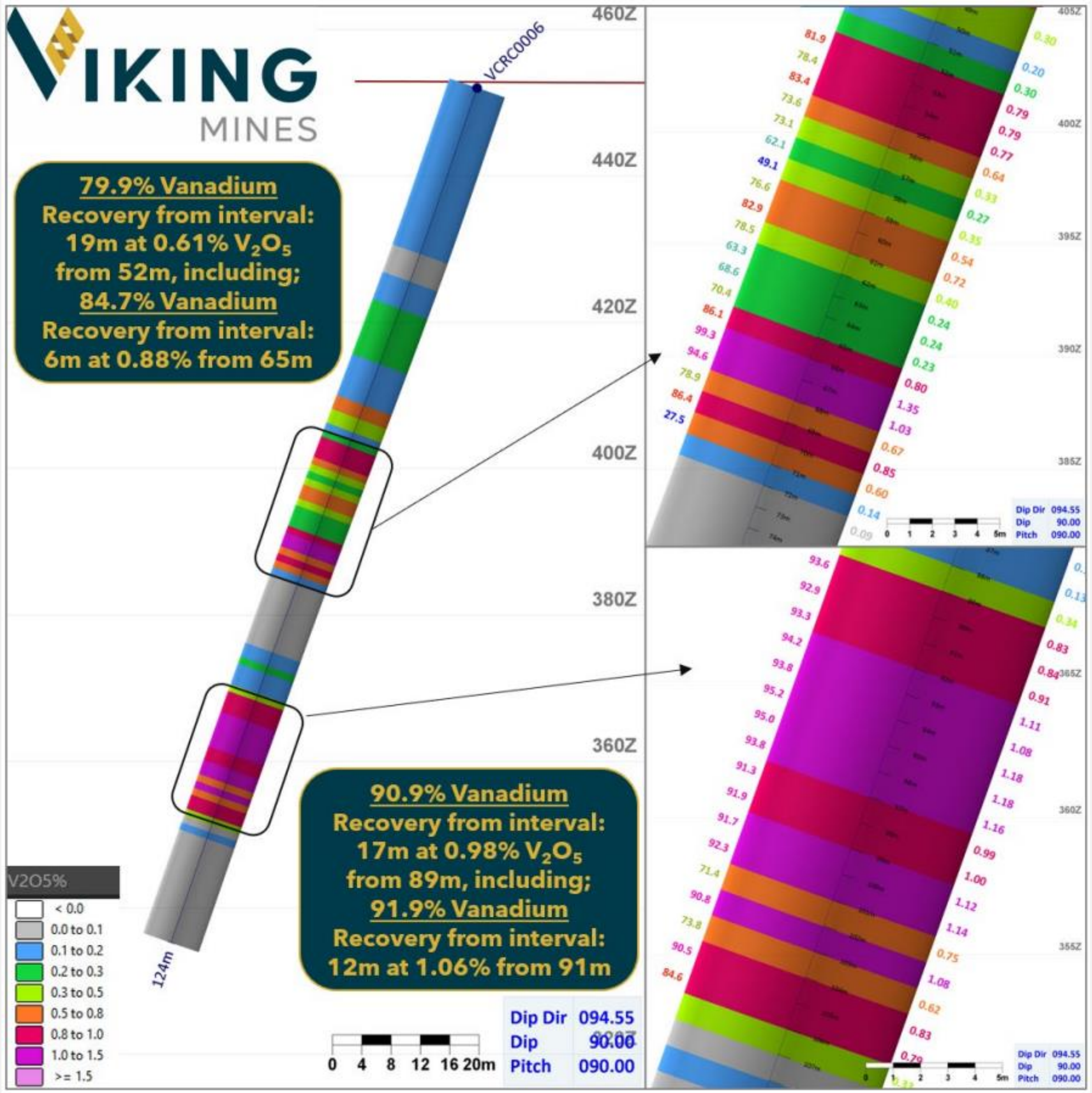
ii) Viking Mines (ASX:VKA) ASX Announcement 24 August 2023: VIKING HITS HIGH-GRADE AT KINKS WITH 40M AT 0.75% V2O5

Exceptional Vanadium Recoveries

Up to 99.3% Vanadium Recoveries [ii]

- Very high Vanadium recoveries up to 99.3% achieved in sighter testwork on samples from Kinks South.
- Main mineralised zone in hole VCRC0006 of **17m at 0.98% V_2O_5** [i] achieved **90.9% recovery** into magnetic concentrate.
- The DTW testwork has demonstrated that a high-quality magnetic concentrate can be produced from the VTM mineralisation at the Canegrass Project.
- Copper Nickel and Cobalt reporting to the non-magnetic tail confirming the opportunity to produce a sulphide concentrate in the process flow sheet.
- Up to **62.7% Iron** in concentrate indicates potential to produce a magnetite concentrate from the Project for direct shipping opportunity.



i) Viking Mines (ASX:VKA) ASX Announcement 2 March 2023: VIKING RECEIVES HIGH-GRADE VANADIUM RESULTS UP TO 1.47% V2O5
ii) Viking Mines (ASX:VKA) ASX Announcement 4 August 2023: VIKING ACHIEVES EXCEPTIONAL VANADIUM RECOVERIES UP TO 99.3%

Murchison Region Vanadium Focussed Projects

Regional Vanadium/Titanium Projects

COMPANY	VIKING MINES (ASX:VKA)	TECHN-OLOGY METALS (ASX:TMT)	AUSTR-ALIAN VANADIUM (ASX:AVL)	VENUS METALS (ASX: VMC)	SUREFIRE RESOURCES (ASX:SRN)
PROJECT	Canegrass Battery Minerals Project	Murchison Technology Metals Project	Australian Vanadium Project	Youanmi	Victory Bore & Unaly Hill
MRE	Inferred: 79Mt @ 0.64% V_2O_5	M+Ind+Inf: 154Mt @ 0.8% V_2O_5	M+Ind+Inf: 239Mt @ 0.73% V_2O_5	M+Ind+Inf: 135Mt @ 0.34% V_2O_5	M+Ind+Inf: 321Mt @ 0.40% V_2O_5
ORE RESERVES: PROVED & PROBABLE	n/a	44.48Mt @ 0.89% V_2O_5	30.9Mt @ 1.09% V_2O_5	n/a	n/a
PROJECT STATUS	Exploration	DFS complete	BFS complete	Exploration	Scoping Study

Refer to Appendix 1 for Detailed Vanadium Projects Table

Critical Mineral Project Rapidly Advancing

Geological interpretation & targeting to define targets and develop exploration programme.

Drilling ~7,500m to expand mineral resource and test exploration targets.

Resource modelling to update Mineral Resource Estimate and expand to include Ni, Cu & Co.

Metallurgical testing to expand on preliminary testwork & evaluate Ni, Cu, Co potential.

Scoping study to determine value opportunity and decision to move to next step resource drilling.

Category	Activity	Mar Q FY23			Jun Q FY23			Sep Q FY24			Dec Q FY24			Mar Q FY24		
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Geological interpretation & targeting	Historical data compilation and database review															
	Field mapping & rock chip sampling															
	Geophysical data review & reprocessing															
	Structural geology interpretation and modelling															
	Exploration Target Estimate & drill targeting/planning															
Drilling & resource update	Heritage review & surveys															
	Resource drilling & exploration target testing															
	Mineral Resource update															
Metallurgy	Metallurgical consultant engagement															
	Testplan Development															
	Metallurgical testwork															
Studies	Commence scoping study															

Disclaimer; The timelines and activities listed in this table are indicative and subject to change based on knowledge gained at any point in the exploration process. The work programmes outlined are conceptual and require further activity to determine the most effective course of action to advance the Canegrass Battery Minerals Project. The Company reserves the right to amend or suspend any of the listed items at its discretion.

Why Invest in Viking Mines

Exposure To Critical Mineral Vanadium with Cu, Ni, & Co Upside

Large Mineral Resource Estimate with Huge Growth Potential

Rapidly Advancing Project with Fully Funded Extensive Work Programme

Undervalued When Compared to Peers With Significant Upside Potential

VIKING MINES

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Appendix 1 – Vanadium Company Snapshot

COMPANY	VIKING MINES (ASX:VKA)	TECHNOLOGY METALS (ASX:TMT)	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	Australian Vanadium Project	Youanmi	Victory Bore and Unaly Hill	Barrambie	Windimurra
	79Mt @ 0.64% V_2O_5	154Mt @ 0.8% V_2O_5	239Mt @ 0.73% V_2O_5	135Mt @ 0.34% V_2O_5	321Mt @ 0.40% V_2O_5	64.9Mt at 0.82% V_2O_5	209.7Mt at 0.50% V_2O_5
MINERAL RESOURCES	Inferred: 79Mt @ 0.64% V_2O_5 TOTAL: 79Mt @ 0.64% V_2O_5 (Source: 30 November 2022)	Measured: 12.1Mt @ 1.0% V_2O_5 Indicated: 51.2Mt @ 0.9% V_2O_5 Inferred: 90.5Mt @ 0.8% V_2O_5 TOTAL: 153.7Mt @ 0.8% V_2O_5 (Source: TMT 7 November 2022)	Measured: 11.3Mt at 1.14% V_2O_5 Indicated: 82.4Mt at 0.70% V_2O_5 Inferred: 145.3Mt at 0.71% V_2O_5 TOTAL: 239Mt @ 0.73% V_2O_5 (Source: https://www.australianvanadium.com.au/our-assets/the-australian-vanadium-project/)	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 20 March 2019)	Measured: 16.8Mt @ 0.42% V_2O_5 Indicated: 70.3Mt @ 0.40% V_2O_5 Inferred: 234.0Mt @ 0.40% V_2O_5 TOTAL: 321Mt @ 0.40% V_2O_5 (Source: SRN 1 February 2023)	Indicated: 49.0Mt @ 0.82% V_2O_5 Inferred: 15.9Mt @ 0.81% V_2O_5 TOTAL: 64.9Mt @ 0.82% V_2O_5 (Source: NMT Annual Report 23 September 2022)	Measured: 34.6Mt at 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	n/a	n/a	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	Exploration	Definitive Feasibility Study complete	Bankable Feasibility Study complete	Exploration	Scoping Study	Pre Feasibility Study complete	Definative Feasibility Study complete