

DRILLING RESUMES AT FIRST HIT GOLD PROJECT TO TEST ZULEIKA SHEAR PRIORITY TARGETS

- Drilling has resumed at the First Hit Gold Project after the pause which commenced mid-December due to unseasonably high rainfall events
- Remaining 26 holes for ~3,120m of the Phase 1 programme is scheduled for completion before the end of January
- This programme forms part of a larger expanded ~20,000m RC drill programme envisaged to be undertaken by the Company across this highly prospective land position
- Viking's ~20,000m drill programme is focussed on 25km strike of Zuleika Shear which adjoins Ora Banda Mining >1.3Moz Riverina-Mulline Camp

Viking Mines Limited (ASX: VKA) ("Viking" or "the Company") is pleased to announce that drilling has re-commenced at the First Hit Gold Project ("**Project**"), located 45km west of Menzies and 2 hours north of Kalgoorlie in the Eastern Goldfields region of Western Australia (Figure 1 & Figure 2).

As part of the Company's ongoing strategy to unlock the potential of its high-grade gold assets, the resumed Phase 1 drill programme will see the remaining 3,120m of the ~5,750m of Reverse Circulation (RC) drill programme completed in January, subject to no further unforeseen delays.

This Phase 1 drill programme forms part of a larger programme envisaged to encompass ~20,000m drilling at the First Hit Gold Project along the highly prolific Zuleika Shear and immediately adjacent to Ora Banda Mining's (ASX:OBM) >1.3Moz Riverina-Mulline Camp (Figure 4).

Drilling has re-commenced on the second drill traverse at the Northern Duplex target situated in the northern part of the Company's 25km strike length of the Zuleika Shear. Drillhole VKRC0112 has been completed and the rig has moved to VKRC0111 (Figure 2 & Figure 3).

Viking's granted and fully controlled tenure in this district now stands at a substantial ~283km², with additional tenement applications in process bringing the total land package to ~480km² (Figure 4).

Viking Mines Managing Director & CEO Julian Woodcock said:

"I am very pleased that we have promptly recommenced drilling at the Northern Duplex prospect to continue testing this high priority drill target.

"With two drill traverses still to be drilled, we still have a large area to test with the drill bit at the Northern Duplex Target.

"This target represents a parallel trend to the Riverina-First Hit mineralisation, with key structural and geochemical positions to be tested in this initial round of RC drilling.

"Planning is also underway for the Phase 2 programme which will see initial drill testing of other targets across Viking's large landholding.

"I look forward to updating the market in due course with the results of the drilling."



Figure 2; Topdrill RC drill rig drilling on hole VCRC0111 on the second of three drill traverses at the Northern Duplex Target.

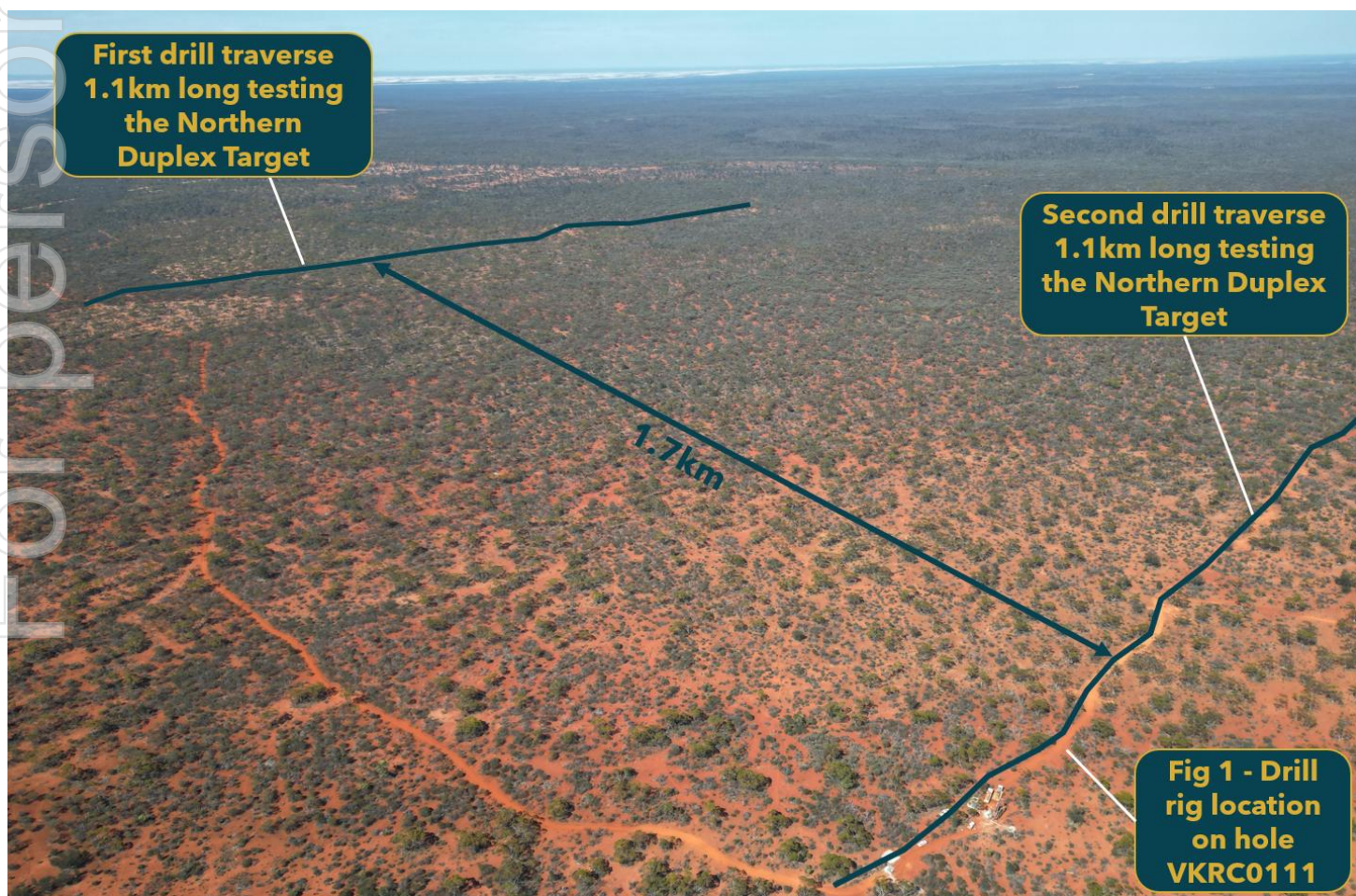


Figure 1; Drone image looking to the NE over the Northern Duplex Target showing first and second drill traverses. Note the wide spacing of the drill traverses being undertaken with the first pass drilling being undertaken at this prospective target

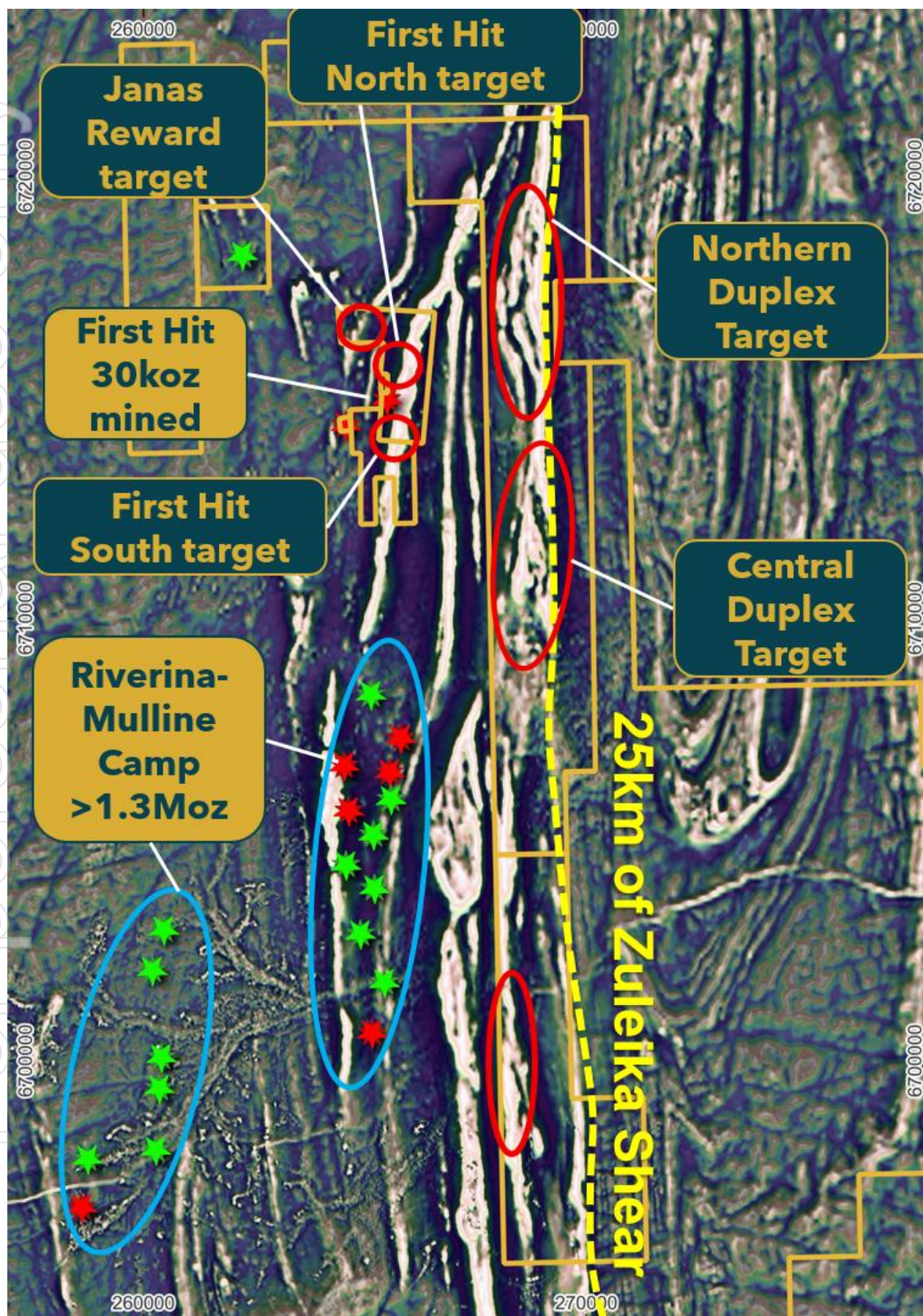


Figure 3; Priority Untested Targets along 25km strike of Zuleika Shear, immediately East of First Hit Gold Mine.

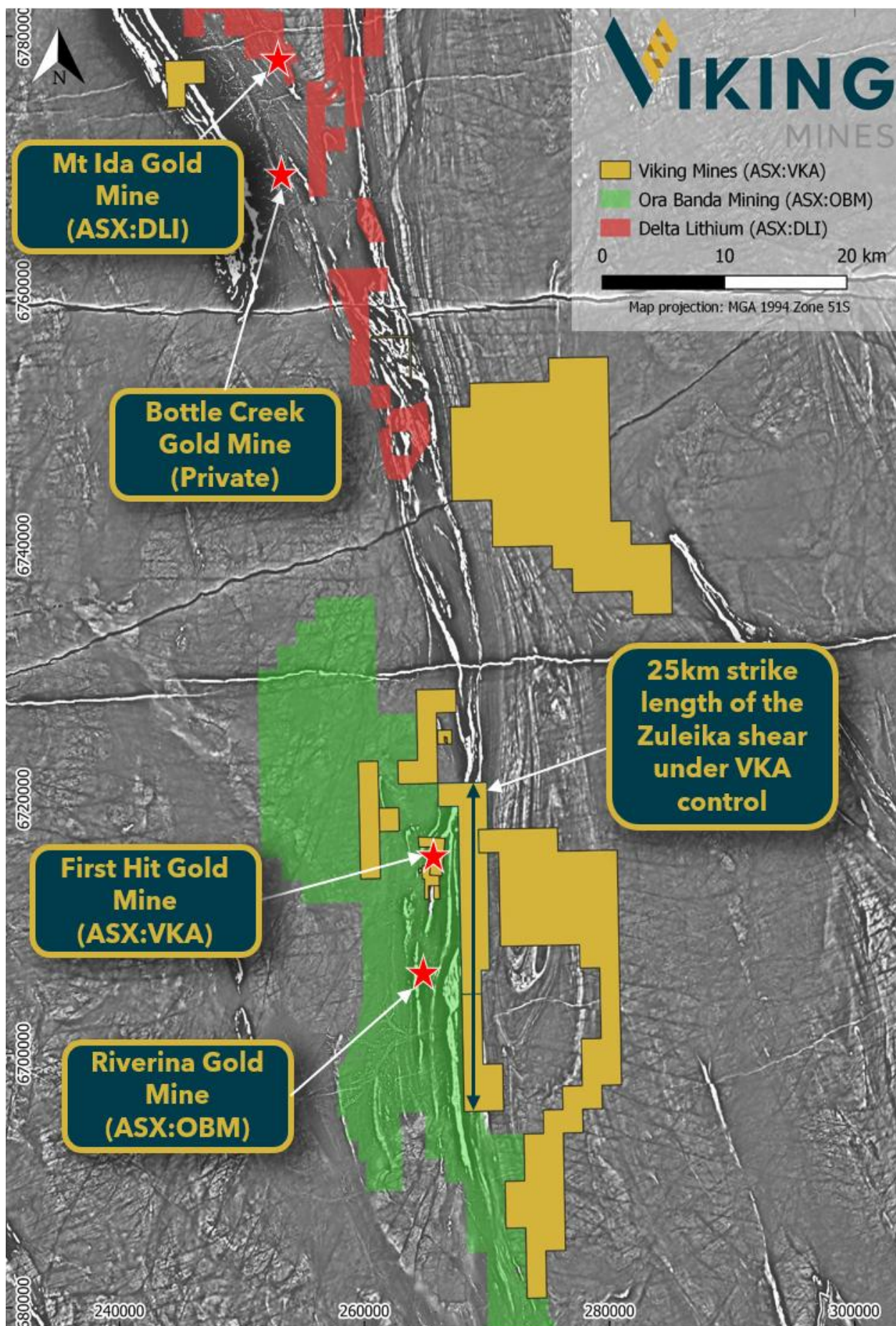


Figure 4: Map of Viking Mines tenure, neighbouring ASX listed tenement holders and the location of significant gold mines in respect to the Company's Project. Note the extensive strike length of the Zuleika Shear on Viking controlled tenure. Background image is Total Magnetic Intensity 1VD RTP.



END

This announcement has been authorised for release by the Board of the Company.

Julian Woodcock
Managing Director and CEO
Viking Mines Limited

For further information, please contact:
Michaela Stanton-Cook - Company Secretary
Viking Mines Limited
+61 8 6245 0870

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 programme 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.

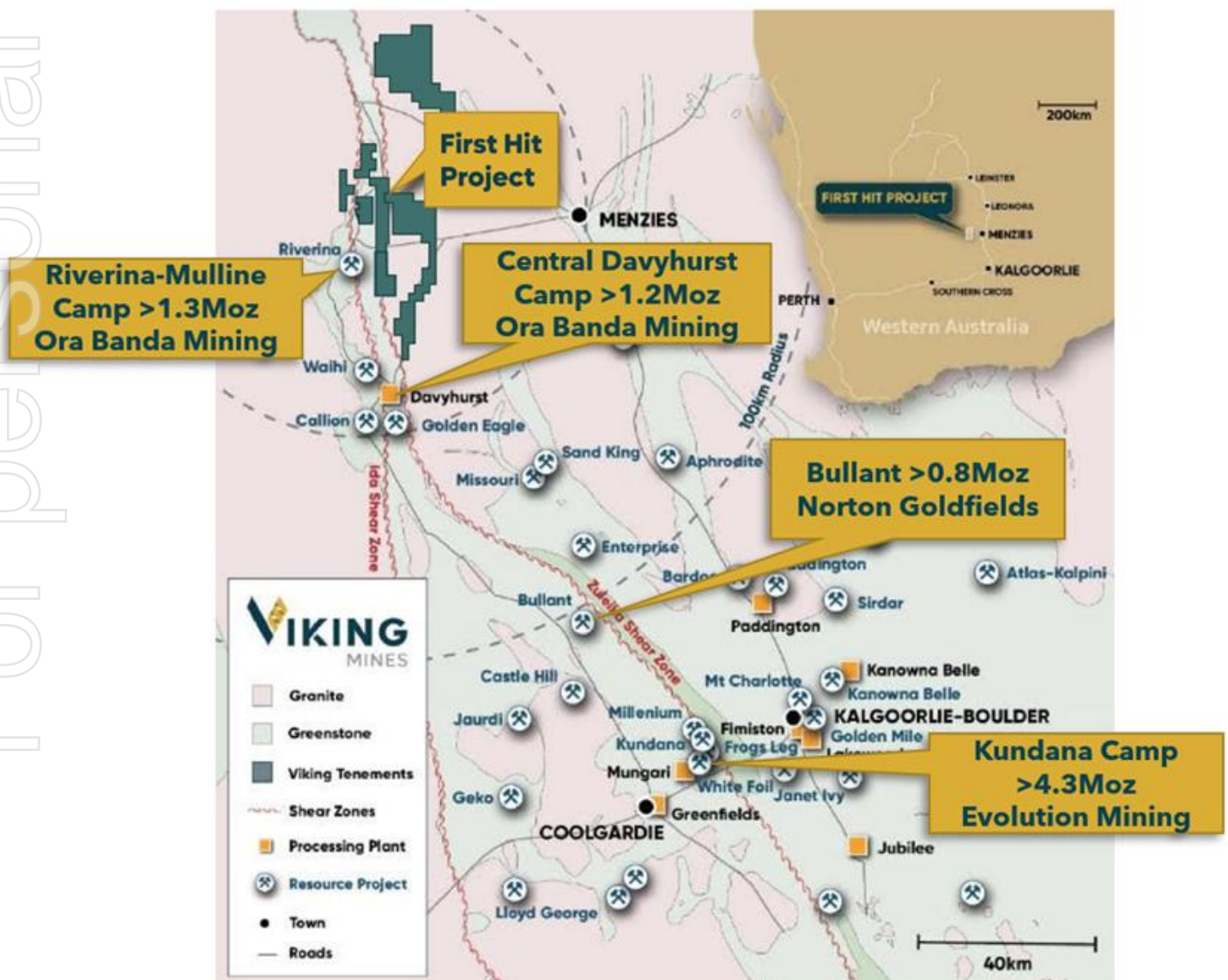


FIRST HIT PROJECT, WESTERN AUSTRALIA

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 with 7 active Mining and Prospecting licences, 5 Exploration licences, and 3 Exploration licences under application. At the core of this landholding is a 6.4km² group of contiguous tenements which 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 ~30koz 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 open pit, 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 ON MAP IN FIGURE 1.

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>
- 9) <https://orabandamining.com.au/download/annual-report-2023/?wpdmdl=11152&refresh=6736e1d703e691731650007>
- 10) <https://randmining.com.au/projects/east-kundana-joint-venture/>
- 11) <https://app.sharelinktechnologies.com/announcement/asx/44dffa9bc8eaaa574af7cfda9564c595>
- 12) <https://app.sharelinktechnologies.com/announcement/asx/690381347ddb79dc8261b0f775636da7>
- 13) <https://app.sharelinktechnologies.com/announcement/asx/b13d0741e08843fb98f0e8c8be20eaaa>
- 14) <https://app.sharelinktechnologies.com/announcement/asx/00592059cc0f5c205e3eb6cfa25f3e4d>
- 15) <https://evolutionmining.com.au/storage/2024/02/2680687-Annual-Mineral-Resources-and-Ore-Reserves-Statement.pdf>
- 16) <https://evolutionmining.com.au/storage/2015/08/01647903.pdf>
- 17) <https://www.asx.com.au/asxpdf/20171108/pdf/43p1pnwsv6kd3g.pdf>
- 18) <https://www.asx.com.au/asxpdf/20200814/pdf/44lj6rj9wqk8r0.pdf>
- 19) https://en.wikipedia.org/wiki/Mount_Ida_Gold_Mine
- 20) <https://deltalithium.com.au/our-projects/mt-ida-lithium-gold/>