

VIKING AND TOPDRILL EXECUTE DRILL-FOR-EQUITY AGREEMENT FOR RIVERINA EAST

- Viking has entered into a 'Drill-for-Equity' Agreement with leading drilling contractor, Topdrill, with regards to drilling at Riverina East.
- This Agreement enables Viking to preserve its balance sheet and allow for an expanded drill programme to be undertaken at its emerging Bifrost discovery and across other high-priority gold targets at Riverina East.
- Under the Agreement, Topdrill will be issued up to 25 million Ordinary shares, priced at a 10% discount to the 20-day VWAP, with the value of the shares to offset invoiced drilling costs (excluding fuel).
- The Agreement is a strong vote of confidence for the Company's ongoing exploration strategy and results produced to date from Riverina East.
- First results from the second phase of regional drilling at Riverina East are expected late April/early May.
- Viking's exploration programme is testing 25km strike length of the Zuleika Shear which hosts Ora Banda Mining's (ASX:OBM) >1.3Moz Riverina/Mulline Camp just 4km to the south-west of the CDT and also the 1.2Moz Davyhurst Camp 40km to the south.

Viking Mines Limited (ASX: VKA) ("Viking" or "the Company") is pleased to announce that it has entered into a 'Drill-for-Equity' Agreement ("**Agreement**") with Topdrill Pty Ltd ("**Topdrill**") whereby invoiced drilling costs (excluding fuel and GST) may be satisfied via the issuance of Ordinary Viking shares.

Under the Agreement, Viking has the option to issue Topdrill (or its nominee) up to 25 million Ordinary shares for up to 40% of invoiced drilling costs (excluding fuel and GST) at Riverina East (see Figure 1), up to a maximum of \$1,000,000. The offset value will be calculated as a 10% discount to the 20-day volume weighted average price ("**VWAP**") multiplied by the number of shares issued to Topdrill. The Agreement will expire on 31 October 2025.

The 'Drill-for-Equity' shares will be issued using the Company's existing capacity under the Company's shareholder approved Employee Securities Incentive Plan, subject to a 6-month holding lock from the date of issue. Issuance of the maximum 25 million Ordinary shares to Topdrill will result in it holding approximately 1.88% of the Company's shares on issue.

The Agreement with Topdrill enables Viking to preserve its balance sheet and allow for a larger drill programme to be undertaken over the course of 2025.

Viking Mines' Managing Director & CEO Julian Woodcock said:

"We appreciate the support of Topdrill and their positive view of the Riverina East Project, as evidenced by their enthusiasm to enter into the drill for equity agreement with the Company."

"We keenly await the first assay results from the second phase of regional exploration drilling at Riverina East in late April/early May."



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.



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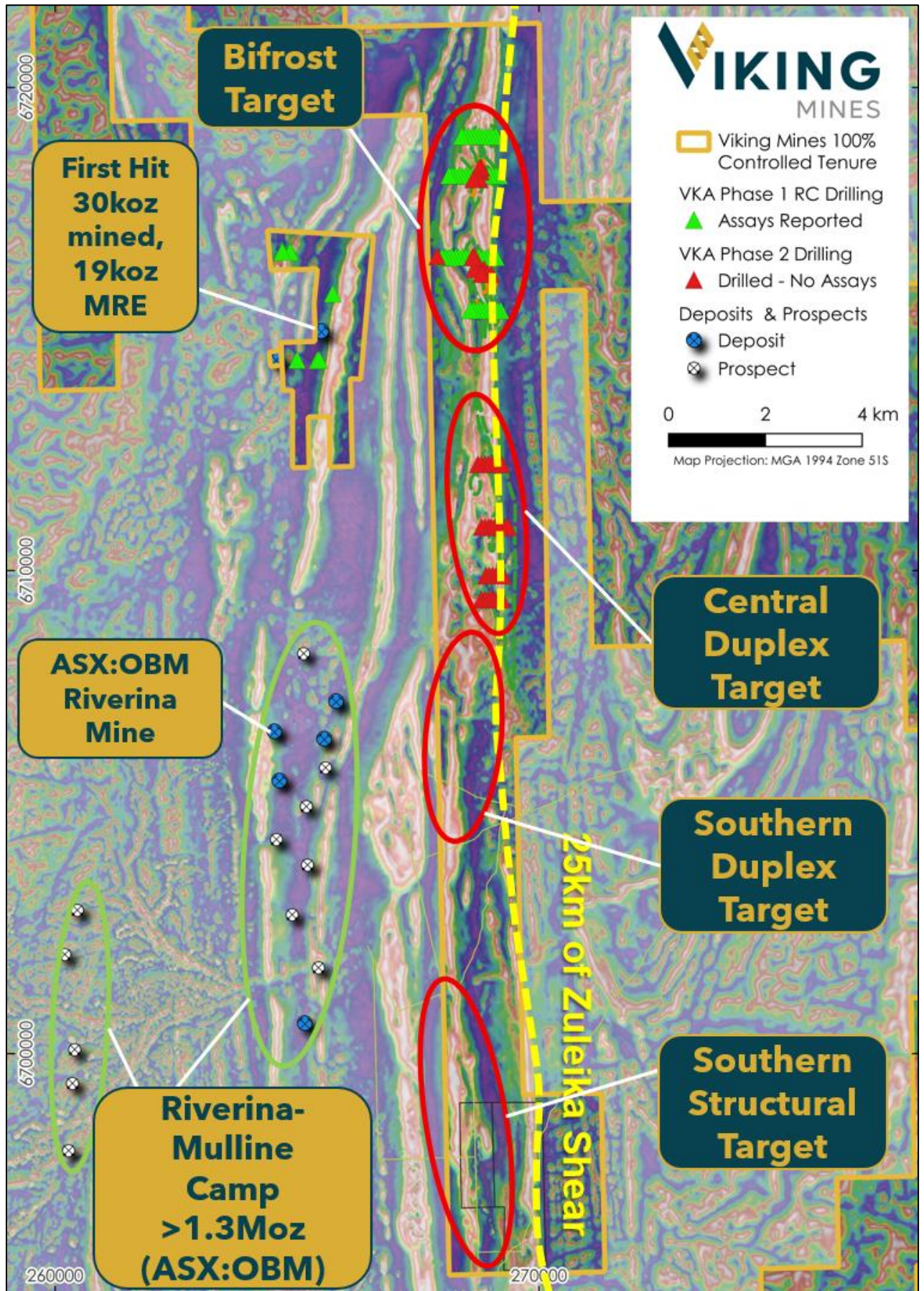


Figure 1; Map showing the 25km strike length of the Zuleika Shear controlled by Viking, the location of known gold deposits, and the structurally complex geological targets being tested for gold mineralisation. Background image is TDR & 1VD-RTP magnetics.





RIVERINA EAST (FORMERLY FIRST HIT) PROJECT, WESTERN AUSTRALIA

The **Riverina East 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 479.9km² 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 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 Riverina East 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>
- 9) <https://orabandamining.com.au/download/annual-report-2023/?wpdmdl=11152&refresh=6736e1d703e691731650007>
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- 11) <https://app.sharelinktechnologies.com/announcement/asx/44dffa9bc8eaaa574af7cfda9564c595>
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- 20) <https://deltalithium.com.au/our-projects/mt-ida-lithium-gold/>