

VIKING DIVESTS NON-CORE GOLD PROJECT FOR UP TO \$5M

- Viking has entered into binding agreements to divest 12 tenements encompassing its non-core First Hit Gold Project to First Au Limited (ASX: FAU).
- Total transaction value of \$5M, comprised of:
 - Upfront consideration of \$2.2 million, comprising \$1.2 million in cash and \$1.0 million in FAU shares.
 - Up to a further \$2.8 million in FAU performance rights, payable progressively as FAU achieves defined drilling and Mineral Resource milestones on the tenure.
- Viking retains exposure to future discovery through its shareholding in FAU and the performance-linked consideration.
- FAU to assume a minimum \$500,000 drilling commitment on the transaction tenements within 12 months of completion, funding ongoing gold exploration at no cost to Viking.
- Transaction sharpens Viking's focus on its flagship Linka Tungsten Project in Nevada, USA, where a maiden RC drilling campaign is scheduled to commence in the coming weeks.

Viking Mines Limited (ASX: VKA, OTCID: VKALF) ("Viking" or "the Company") is pleased to advise that it has entered into a Binding Agreements with First Au Limited (ASX: FAU) ("FirstAu") for the sale of 12 tenements which encompasses the First Hit Gold Project in the Eastern Goldfields of Western Australia (Figure 1 & Appendix 1).

The divestment crystallises value from a non-core gold asset and allows Viking to direct its capital and technical resources towards its flagship Linka Tungsten Project in Nevada, USA, where a maiden reverse circulation (RC) drilling campaign is scheduled to commence in the coming weeks. Importantly, Viking retains meaningful exposure to the future value of the Project through the equity and performance-linked components of the consideration, allowing shareholders to continue to benefit from exploration success under FAU's dedicated ownership.

Viking Mines Managing Director & CEO Julian Woodcock said:

"This transaction does two things at once. It crystallises value from a quality gold asset that is no longer core to our strategy, and it does so in a way that keeps our shareholders exposed to its upside as FirstAu takes it forward. First Hit deserves a dedicated owner, and that owner is now committed to drilling it, at no cost to us."

"For Viking, it sharpens an already clear focus. Our priority is Linka, where we are fully permitted, contracted and weeks away from the first drilling in over four decades. This deal strengthens our balance sheet and lets us put our full attention behind a US tungsten project arriving at exactly the right moment in the market."

For personal use only



For personal use only

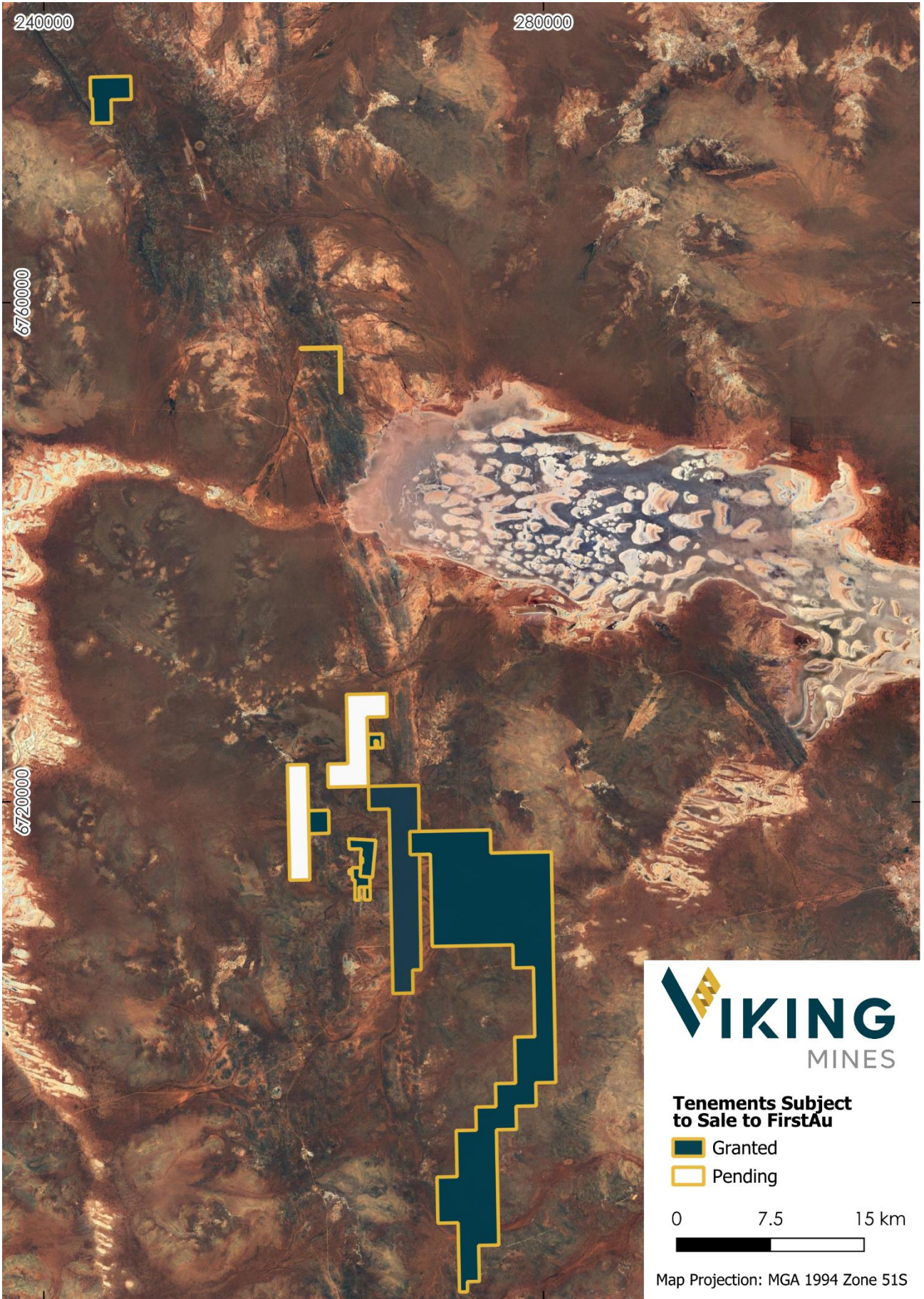


Figure 1; Map showing the 12 tenements (listed in appendix 1) which are subject to the transaction with FirstAu.



TRANSACTION CONSIDERATION

Under the binding agreements, Viking receives the following consideration:

Component	Value	Form / status
Cash	\$1.2M	Payable in cash on completion
Consideration shares	\$1.0M	FAU shares issued on completion
Performance rights	Up to \$2.8M	FAU shares issued only on achievement of milestones (see below)
Total	Up to \$5.0M	Of which \$2.2M is upfront and \$2.8M is contingent

The issue price for the consideration shares is the lower of FAU's 15-day VWAP prior to execution of the agreements or \$0.01 per share.

PERFORMANCE MILESTONES

Each performance right milestone, if achieved by FAU within five years of completion, entitles Viking to FAU shares to the value of \$700,000 with the quantum determined by either the lower of FAU's 15-day VWAP prior to execution of the agreements or \$0.01 per share:

Milestone	Condition	Viking receives
1	A drill intercept of 40 grammetres (grade g/t x interval width)	\$700,000 in FAU shares
2	A Mineral Resource of at least 25 koz (0.5 g/t cut-off)	\$700,000 in FAU shares
3	A Mineral Resource of at least 75 koz (0.5 g/t cut-off)	\$700,000 in FAU shares
4	A Mineral Resource of at least 100 koz (0.5 g/t cut-off)	\$700,000 in FAU shares

PERFORMANCE MILESTONES

The structure has been deliberately designed so that Viking shareholders retain leverage to the First Hit Project as it advances under FAU's ownership. Viking will retain a shareholding in FAU from completion, with the potential for that interest to grow materially should FAU achieve the performance milestones. In effect, Viking exits the funding and operational burden of a non-core asset while preserving a stake in its upside, and FAU's minimum \$500,000 drilling commitment means that exploration continues at no further cost to Viking shareholders.



STRATEGIC RATIONALE – A FOCUSED TUNGSTEN DEVELOPER

The First Hit Project divestment advances Viking's transition to a focused critical-minerals developer. With the Company's technical and financial capacity directed towards the USA Tungsten Project portfolio, which encompasses the flagship Linka Project, Viking is positioned to advance one of the few fully drill permitted, near-term tungsten drilling opportunities in the United States, a jurisdiction actively seeking to re-establish domestic supply of a metal currently dominated by non-allied sources.

At the Linka Tungsten Project in Nevada, Viking has secured US Bureau of Land Management approval for its maiden 63-hole RC drilling programme and has contracted DrilCor as drilling contractor. The campaign, the first sub-surface testing at Linka in more than 40 years, is scheduled to commence in the coming weeks across three priority target areas. With final mechanical checks and maintenance nearing completion, the rig is anticipated to be mobilised immediately after the 4th July holidays and drilling expected to commence by mid-July. Proceeds from the First Hit Project divestment strengthens Viking's balance sheet and provides additional funding flexibility to advance Linka beyond the maiden drilling campaign.

COMPLETION

Completion remains subject to customary conditions, including regulatory and third-party approvals and any ministerial consents required, and is expected to occur in the coming weeks following satisfaction or waiver of the conditions precedent.

*** This transaction was facilitated by The Minexchange, widely regarded as the world's largest database of transactable mining assets (www.theminexchange.com).*

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

Learn more about Viking Mines via our investor hub [here](#).

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.



APPENDIX 1 - TENEMENTS SUBJECT TO THE TRANSACTION

Licence name	Location	License type	Licence Holder/ JV Partners ⁱ	Viking Ownership/ Involvement ⁱⁱ	Granted To	Comments
M30/0091	Western Australia	Mining Licence	Red Dirt Mining Pty Ltd	100%	15 Mar 32	Red Dirt Mining Pty Ltd being sold via Share Purchase Agreement to FAU
M30/0099		Mining Licence	Red Dirt Mining Pty Ltd	100%	26 Dec 32	
P30/1144		Prospecting Licence	Red Dirt Mining Pty Ltd	100%	26 Feb 28	
P30/1137		Prospecting Licence	Red Dirt Mining Pty Ltd	100%	16 Jul 27	
P29/2652		Prospecting Licence	Viking Mines Ltd	100%	18 Oct 26	Tenements to be transferred to FAU.
P30/1162		Prospecting Licence	Viking Mines Ltd	100%	03 Dec 27	
P30/1163		Prospecting Licence	Viking Mines Ltd	100%	03 Dec 27	
E29/1131		Exploration Licence	Viking Mines Ltd	100%	30 Apr 29	
E30/0570		Exploration Licence	Viking Mines Ltd	100%	3 Feb 30	
E30/505		Exploration Licence	Viking Mines Ltd	95%	06 Jun 29	
E30/0571		Exploration Licence	Viking Mines Ltd	100%	To be granted	
E30/0517		Exploration Licence	Baudin Resources Pty Ltd.	0%	29 Jul 30	Option over exclusive area over part of the tenement. To be assigned to FAU

For personal use only