VIKING RECEIVES POSITIVE JUDGEMENT IN GHANA

- **Judgment awarded in favour of Viking Subsidiary Resolute Amansie Ltd for all matters claimed**
- **Court ordered the defendants to provide accounts relating to royalty claim by 31 October 2021**
- **Court adjourned until 17 November 2021 to consider the royalty accounts and costs of the claim against the defendants**

Viking Mines Limited (ASX: VKA) ("**Viking**" or "**the Company**") is pleased to provide an update on ongoing litigation matters in Ghana against the purchasers of the Akoase Project ("**the Project**"), namely Akoase Resources Limited, BXC Company Ghana Limited and Cheng Yi ("**the defendants**").

At a hearing on 18 October 2021, judgement was given by the High Court in Ghana (commercial division) in favour of Viking's subsidiary company Resolute Amansie Ltd ("**RAL**"), in respect of all aspects of the claim against the defendants.

Viking's legal representation in Ghana has confirmed that the judgement upheld the unfulfilled conditions stipulated in the Sale and Purchase Agreement ("**Agreement**") which are defined as:

- US$3M from the sale price;
- US$120k transfer fees;
- A royalty on any mining completed on the Akoase project (US$40/ounce mined up to a maximum of US$2M); and
- Interest on each of the above amounts.

RAL received US$3M from the defendants on 29 July 2021[1]. Viking considers that these funds only partly cover the monies owed (and listed above) and that interest continues to accrue on all remaining aspects of the debt, at an amount of 10% per annum as stipulated in the agreement.

The judge has ordered that the defendants must provide to the court accounts in respect of the royalty by 31 October 2021. RAL will then have 7 days on receipt of the accounts filed to provide a response.

The matter has been adjourned until 17 November 2021, at which time the accounts in relation to the royalty will be considered along with RAL's claim for costs against the defendants.

NEXT STEPS

Viking will continue to pursue the matter with the following activities being undertaken ahead of the court hearing on 17 November 2021.

- Undertake a desktop review of the mining activity at the Project to form an opinion on the amount of gold mined and royalty owed using freely available satellite imagery;
- Update costs and interest calculations; and
- Establish steps available to RAL to enforce the judgement in Ghana and claim either monies owed or the assets of the defendants.

END

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



Julian Woodcock
Managing Director and CEO
Viking Mines Limited

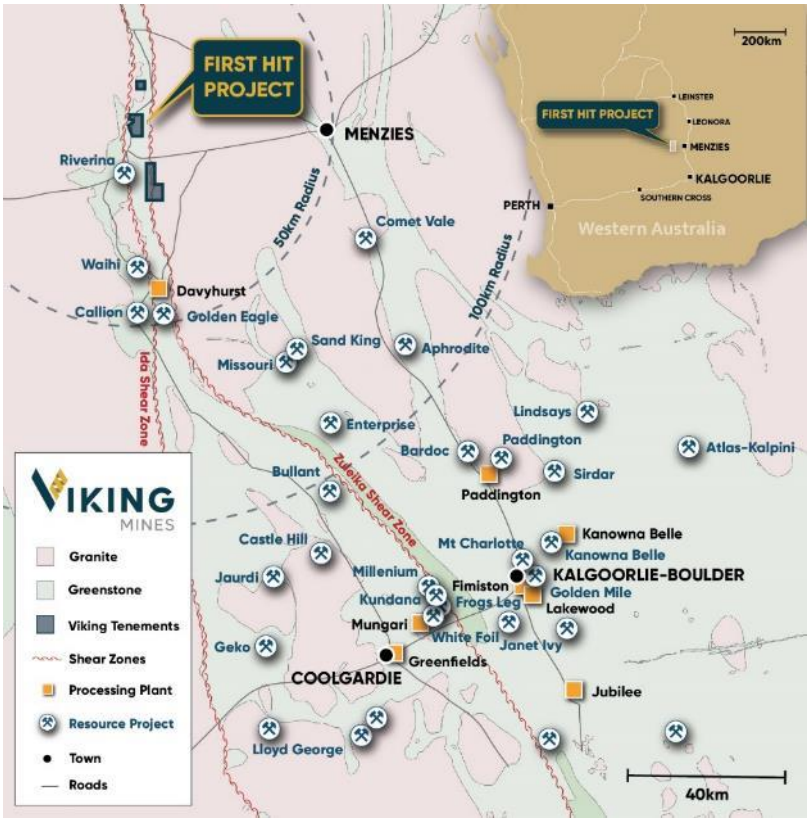
For further information, please contact:
Viking Mines Limited
Sarah Wilson - Company Secretary
08 6245 0870

[1] ASX Announcement of 30 July 2021 – Viking subsidiary receives US$3M as judgment is deferred

ABOUT VIKING MINES

Viking Mines is a gold focussed company with the **First Hit Project** located 150km NW of Kalgoorlie in Western Australia being the primary asset under exploration.

Viking have an aggressive exploration strategy to explore for high grade gold occurrences and discover ounces along fertile gold structures. The historically mined, First Hit gold mine is the focus of Vikings activity to deliver on this strategy. Rapid advancement and exploration are occurring to explore, discover and develop gold ounces at the Project. The strategy will generate shareholder value through the discovery of new gold resources.



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 ~28km^2 of tenements with 6 active Mining and Prospecting licences and 1 Exploration licence under application. At the core of this landholding is a 6.4km^2 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. No modern exploration activity has been conducted in the past 18 years and creates a significant opportunity for Viking. 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.

Examples of the high-grade nature of the mineralisation previously drilled at First Hit include:

- 4.9m at 64.8g/t Au from 62.1m (FHU045)[1]
- 3m at 77.6g/t Au from 224.0m (BFH030)[1]
- 4m at 26.1g/t Au from 58.0m (BFH005)[1]

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 50km 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.

The Company also has projects located in Ghana. Viking is currently undergoing legal proceedings to secure costs and interest associated with the sale of the Akoase project in Ghana.

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
Information in this release that relates to Exploration Results on the Western Australian projects is based on information compiled by Mr Ian Stockton, who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Stockton is a full-time employee of CSA Global. Mt Stockton is engaged by Viking Mines Ltd as an independent consultant. Mr Stockton 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 exploration results were first reported to ASX on 26 November 2020. The Company confirms that it is not aware of any new information or data that materially affects the information and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original.

[1]ASX announcement dated 26th November 2020