ASX ANNOUNCEMENT

04 March 2022

VIKING ADDS 60KM² OF HIGHLY PROSPECTIVE GOLD & LITHIUM TENURE 2KM EAST OF FIRST HIT PROJECT

- **Viking has established a >270km² land package prospective for gold and lithium within a 40km radius of the narrow vein high-grade First Hit Project**
- **2 new tenements form a 25km long contiguous holding covering 60km² along the highly prospective and well-endowed gold bearing Zuleika Shear Zone, only 2km East of the First Hit Project**
- **New tenure compliments the advanced First Hit Project which recently returned 1m at 36.49g/t Au[4] from the Jana's Reward target in a previously untested area**
- **Upside potential with lithium prospectivity in line with recently identified lithium minerals at First Hit[3]**
- **5-year exclusive option agreement signed with Encounter Resources (ASX:ENR) for all mineral rights occurring over part of tenement E30/517 (39km²)**
- **100% Viking owned tenement E30/529[1] has been granted (21km²)**

Viking Mines Limited (ASX: VKA) ("**Viking**" or "**the Company**") is pleased to advise that the Company has added 60km² of prospective gold and lithium exploration tenure (Figure 1) to the exploration portfolio surrounding the First Hit Project ("**First Hit**" or "**the Project**"), 50km west of Menzies in the WA Goldfields (Figure 1).

Immediate access is now available for exploration activity to commence on tenements E30/517 (covering ~39km²) and E30/529[1] (covering ~21km²). This additional tenure, combined with the recently announced[2] grant of E29/1133 brings the Company's total accessible land position in the Eastern Goldfields to >270km².

With access secured, the Company is exposed to significantly increased potential for gold discovery along the 25km of strike of the Zuleika Shear (Figure 1). This regionally well-endowed shear zone is known for hosting significant gold deposits such as the multi-million ounce Kundana complex 110km to the south (owned by Evolution Mining). These tenements have been historically underexplored and provide excellent opportunities for Viking to discover new deposits, analogous to the Company's narrow-vein, historic high-grade First Hit gold mine.

Access to this highly prospective ground has been obtained through the grant of exploration licence E30/529 and the signing of a 5-year exclusive option agreement with Encounter Resources to acquire a 100% interest for all minerals over the prospective greenstone corridor containing the Zuleika shear which forms part of E30/517 (Figure 1).

In addition to the primary objective of gold discovery, the Company will also investigate the potential for lithium. As recently announced, the Company has encountered lithium minerals in pegmatites at First Hit as part of the December quarter RC drilling campaign and commenced a geochemical sampling programme[3].

It is anticipated that pegmatites will extend on to this additional tenure and the prospect of lithium mineralisation will be evaluated. When received, the results from the >350 multi-element samples collected from approximately 74 individual pegmatite occurrences at First

Hit Project will be assessed to establish any potential vectors which may indicate trends towards increasing lithium bearing mineralisation.

Commenting on the increased ground position, Viking Mines Managing Director & CEO Julian Woodcock said,

"The granting of our application over E30/529 combined with the option agreement we have entered into with Encounter Resources for access to part of E30/517 is an exciting development for our exploration plans."

"We know we are in the region where narrow vein high-grade gold deposits occur with the work we have completed at First Hit, including our announcement yesterday of 1m at >36g/t at our Jana's Reward target[4]. With this development, increasing our access to prospective exploration ground exposes our shareholders to further upside to additional discovery"

"Adding to this the prospect of pegmatites in the district with our identification of lithium minerals at First Hit[3] also gives our shareholders exposure to multi-commodity upside."

"I am looking forward to getting into the field with the team and spending time on the ground to work out our next steps whilst we eagerly await the rest of the results from the December quarter RC drill programme."

NEXT STEPS

In addition to the ongoing activities on the First Hit Project as reported in previous releases, the Company has commenced the following activities in relation to the new tenements:

- Collating historically available drilling, soils and geochemical data from government sources (WAMEX)
- Extending the field visit scheduled for mid-March to review the Jana's Reward target to include preliminary outcrop mapping and rock chip sampling across the new tenure
- Permit of Work (POW) submissions to the WA government for drilling permits

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

Media & Investor Relations
Citadel-MAGNUS
Cameron Gilenko +61 466 984 953
Jonathan van Hazel +61 411 564 969

1 - ASX Announcement, 8 January 2021 – Ground position increased within close proximity to the First Hit gold project
2 - ASX Announcement, 27 January 2022 – Quarterly Report for the period ended 31 December 2021
3 - ASX Announcement, 1 Mar 2022 – Viking identifies lithium minerals in pegmatite at First Hit
4 - ASX Announcement, 3 Mar 2022 – Viking hits bonanza gold up to 36g/t Au 1.5km from First Hit

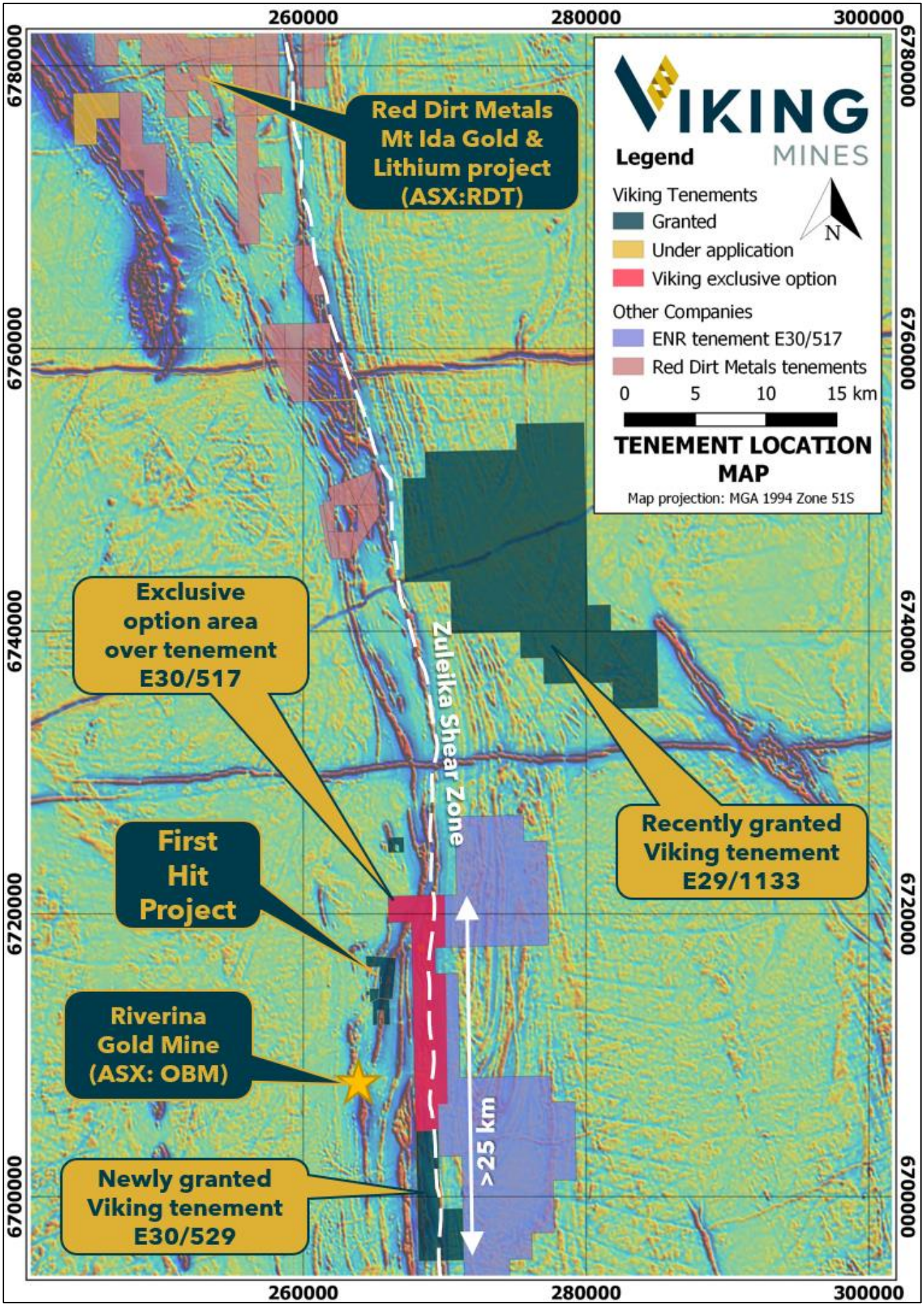
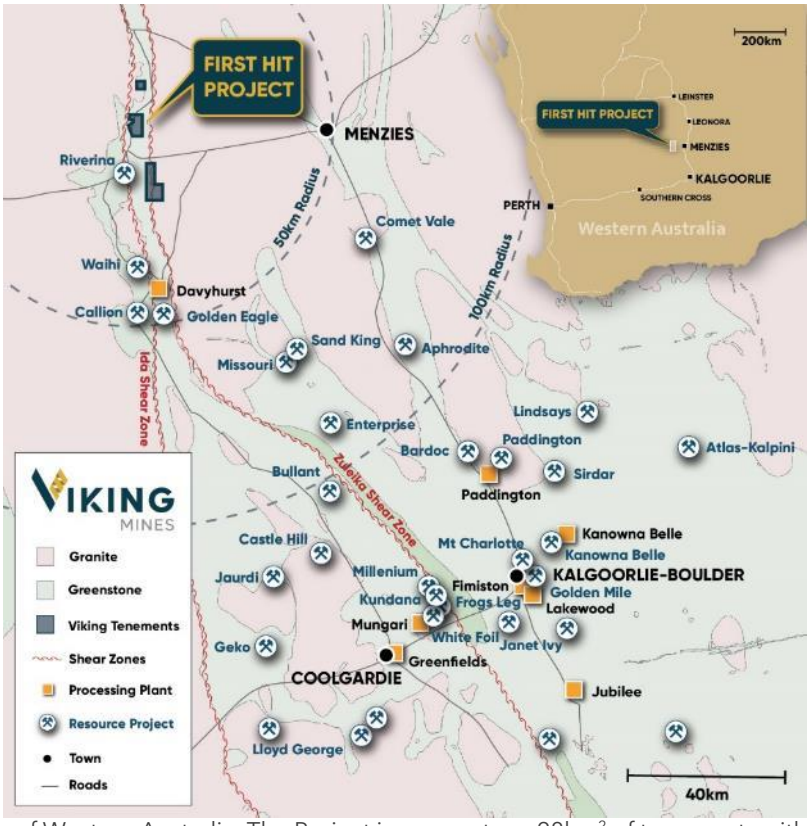


Figure 1; Map showing Viking's exploration tenure with the newly acquired ground and the location of regionally significant projects. Note the trend of the Zuleika Shear Zone which falls on the newly acquired tenure. Background image is magnetics image reduced to pole (RTP) 1st Vertical Derivative (1VD) map sheet 1057 (Menzies) - freely available from the WA DMIRS.

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 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 since the original announcements, 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