Announcement Summary

Entity name

VIKING MINES LIMITED

Announcement Type

New announcement

Date of this announcement

Thursday November 26, 2020

The Proposed issue is:

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
n/a	Performance Shares	85,000,000
VKA	ORDINARY FULLY PAID	470,942,322

Proposed +issue date

Tuesday January 12, 2021

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

VIKING MINES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

Registration Number

ACN

126200280

1.3 ASX issuer code

VKA

1.4 The announcement is

1.5 Date of this announcement

Thursday November 26, 2020

1.6 The Proposed issue is:

☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

Yes

7A.1a Conditions

Approval/Condition Date for determination Is the date estimated or +Security holder approval Monday January 11, 2021 | Security holder approval Monday January 11, 2021 | Monday January 11, 2021 | Security holder approval Monday January 11, 2021 | Security holde

Estimated

Comments

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No

Details of +securities proposed to be issued

ASX +security code and description

VKA: ORDINARY FULLY PAID

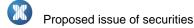
Number of +securities proposed to be issued

27,942,322

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes



In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.01000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

✓ Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

Details of +securities proposed to be issued

ASX +security code and description

VKA: ORDINARY FULLY PAID

Number of +securities proposed to be issued

410,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

✓ No

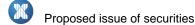
Please describe the consideration being provided for the +securities

Part consideration for the acquisition of Red Dirt Mining Pty Ltd.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

✓ Yes



Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)? New class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

✓ No

Have you received confirmation from Will the entity be seeking quotation ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

of the 'new' class of +securities on ASX?

✓ No

ASX +security code

+Security description

New class-code to be confirmed

Performance Shares

+Security type

Performance shares/units

Number of +securities proposed to be issued

85,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration? ☑ No

Please describe the consideration being provided for the +securities

Part consideration for the acquisition of Red Dirt Mining Pty Ltd.

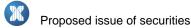
Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date? ✓ Yes

Performance shares/units details

+Security currency

AUD - Australian Dollar



Will there be CDIs issued over the +securities?

☑ No

Is it a partly paid class of +security?

Nc

Is it a stapled +security?

☑ No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

https://vikingmines.com/investor-centre/

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No

Details of +securities proposed to be issued

ASX +security code and description

VKA: ORDINARY FULLY PAID

Number of +securities proposed to be issued

33,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☑ No

Please describe the consideration being provided for the +securities

Consideration for the provision of advisory services to the Company in respect of its proposed acquisition of Red Dirt.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

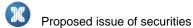
Yes

Part 7C - Timetable

	Proposed issue of securities
	7C.1 Proposed +issue date
	Tuesday January 12, 2021
rt 7	'D - Listing Rule requirements
	7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1? ⊗ Yes
	7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1
	Monday January 11, 2021
7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue? ☑ Yes	
	7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules? ☑ No
	7D.4 Will any of the +securities to be issued be subject to +voluntary escrow? ⊗ No
rt 7	'E - Fees and expenses
	7E.1 Will there be a lead manager or broker to the proposed issue? ☑ Yes
	7E.1a Who is the lead manager/broker?
	GTT Ventures Pty Ltd is Lead Manager to the Placement of 27,942,322 shares.
7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?	
	6% (plus GST) of all funds raised
	7E.2 Is the proposed issue to be underwritten? ⓒ No

Part 7F - Further Information

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue



7F.01 The purpose(s) for which the entity is issuing the securities

The securities are being issued for a range of purposes which are disclosed in the Company's ASX Announcement dated 26 November 2020.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds? $\ensuremath{\mathfrak{C}}$ No

7F.2 Any other information the entity wishes to provide about the proposed issue