

Rights issue offer booklet



Viking Mines Limited
ACN 126 200 280

A one (1) for four (4) non-renounceable pro rata entitlement offer of Shares in Viking Mines Limited at A\$0.01 per Offer Share to raise up to approximately A\$784,295 (before costs and subject to rounding).

You should read this Booklet in full

This Booklet contains important information. You should read this Booklet in full and seek advice from your stockbroker, accountant or other professional adviser if you have any questions about your investment in the Company or about the impact of the transactions described in this Booklet. If you have any questions in relation to how to participate in the Entitlement Offer after reading this Booklet, please contact the Company's registry, Automic Pty Ltd on 1300 288 664 (callers within Australia) or +61 2 9698 5414 (callers outside Australia).

This Booklet does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs.

This Booklet may not be distributed outside of Australia or New Zealand except in such other countries and to the extent contemplated under this Booklet.

Not for release or distribution in the United States (except by the Company to Approved US Shareholders).

These materials do not constitute an offer of securities for sale in the United States or to, or for the account or benefit of, "U.S. Persons" (as defined in Regulation S under the United States *Securities Act of 1933*, as amended (**Securities Act**)) and may not be sent or disseminated, directly or indirectly, in the United States or to any U.S. Person in any place. The Offer Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered, sold or otherwise transferred in the United States or to, or for the benefit of, any U.S. Person except in compliance with the registration requirements of the Securities Act and any other applicable state securities laws or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Legal Adviser

Automic Legal Pty Ltd



Important information

This Booklet has been prepared by Viking Mines Limited ACN 126 200 280 (**Company**).

This Booklet is not a prospectus under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with ASIC. This Booklet is dated 7 December 2020 and a copy was lodged with ASX on that date.

This Booklet and the accompanying Entitlement and Acceptance Form relate to a 1 for 4 (1 new Offer Share for every 4 existing Shares) non-renounceable pro rata entitlement offer to subscribe for Offer Shares at the Issue Price as announced by the Company to ASX on 26 November 2020 (**Entitlement Offer**).

On 26 November 2020, the final terms of the Entitlement Offer were announced to ASX. Further detail is contained in that announcement, which is attached at Section C of this Booklet.

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

No cooling off rights

Cooling off rights do not apply to an investment in Offer Shares. You cannot, in most circumstances, withdraw your Application once it has been accepted. Further, Entitlements cannot be traded on the ASX or any other exchange, nor can they be privately transferred.

No Entitlements trading

The Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

Not financial product advice

The information contained in this Booklet is not financial product advice, does not purport to contain all the information that you may require in evaluating a possible acquisition of Offer Shares in the Company and has been prepared without taking into account the investment objectives, financial situation or needs of you or any particular investor.

You should conduct your own independent review, investigation and analysis of the Company and the Offer Shares which are the subject of the Entitlement Offer. You should obtain any professional advice you require to evaluate the merits and risks of an investment in the Company before making any investment decision based on your investment objectives.

Risks

Please refer to Section D of this Booklet, which includes a non-exhaustive summary of the risk factors associated with an investment in the Company.

Foreign jurisdictions

This Booklet is being sent to all Shareholders on the share register as at 7.00 p.m. (AEDT) on 2 December 2020 (**Record Date**) with a registered address in Australia or New Zealand (**Eligible Shareholders**).

The Entitlement Offer does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer and no action has been taken to register the Offer Shares or otherwise permit a public offering of the Offer Shares in any jurisdiction other than Australia and New Zealand. Return of the Entitlement and Acceptance Form shall be taken by the Company to constitute a representation by you that there has been no breach of any such laws. Eligible Shareholders who are nominees, trustees or custodians are therefore advised to seek

independent advice as to how to proceed. The distribution of this document outside Australia or New Zealand may be restricted by law.

United States

This Booklet must not be taken into, distributed or released in the United States or distributed to any U.S. Person or to any person acting for the account or benefit of a U.S. Person. Persons who come into possession of this Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The information in this Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any Offer Shares in the United States or to any U.S. Person. Offer Shares may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The Offer Shares to be offered and sold in the Entitlement Offer have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the Offer Shares in this Entitlement Offer may only be offered and sold outside the United States, to persons that are not U.S. Persons or acting for the account or benefit of U.S. Persons.

New Zealand

This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This Booklet is not an investment statement, prospectus or product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that an investment statement, prospectus or product disclosure statement under New Zealand law is required to contain.

The Offer Shares are not being offered or sold to the public in New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand, to whom the offer of Offer Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand).

Other jurisdictions

The Offer Shares may not be offered or sold in any jurisdiction except to persons to whom such offer or sale is permitted under applicable law.

Nominees

Nominees and custodians may not distribute this Booklet or any other materials related to the Entitlement Offer, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia or New Zealand except, with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

Governing law

This Booklet, the Entitlement Offer and the contracts formed on receipt of your Application are governed by the law applicable in New South Wales. Each Shareholder who applies for Offer Shares submits to the non-exclusive jurisdiction of the courts of New South Wales.

Future performance

This Booklet may contain certain forward-looking statements. The words "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "objective", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Due care and attention has been used in the preparation of forecast information. Such forward-looking statements are not guarantees of future performance

and involve known and unknown risks, uncertainties and other factors (many of which are beyond the control of the Company) that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You should also have regard to the "Risk Factors" in Section D of this Booklet.

Past performance

Past performance information given in this Booklet is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Underwriting

The Entitlement Offer is not underwritten.

Financial data

All dollar values are in Australian dollars except where otherwise indicated.

Disclaimer of representatives

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Booklet.

Any information or representation that is not in this Booklet may not be relied on as having been authorised by the Company or its related bodies corporate in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of the Company, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Booklet.

Taxation

There will be tax implications associated with participating in the Entitlement Offer and receiving Offer Shares. This Booklet does not contain or constitute tax advice and does not take account of the individual circumstances of particular Eligible Shareholders. The Company recommends that you consult your professional tax adviser in connection with the Entitlement Offer.

Privacy

The Company collects information about each applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the applicant's shareholding in the Company.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or through the Registry). The Company collects, holds and will use that information to assess your Application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Registry, the Company's related bodies corporate, agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company through the Registry.

Trading Offer Shares

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade Offer Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the

Company or the Registry or otherwise, or who otherwise trade or purport to trade, Offer Shares in error or which they do not hold or are not entitled to.

Defined terms

Capitalised terms used in this Booklet have the meaning given to those terms in the glossary in Section F of this Booklet.

Letter from the Chair of the Board

7 December 2020

Dear Shareholder

On behalf of the Directors, I am pleased to offer you the opportunity to participate in a 1 for 4 (1 new Offer Share for every 4 existing Shares), non-renounceable pro rata entitlement offer to subscribe for Offer Shares at the Issue Price as announced by the Company to ASX on 26 November 2020 to raise up to approximately A\$784,295 (subject to rounding and before costs) (**Entitlement Offer**).

Offer details

Under the Entitlement Offer, Eligible Shareholders are being offered the opportunity to subscribe for 1 Offer Share for every 4 existing Shares held on the Record Date of 7.00 p.m. (AEDT), 2 December 2020 at the Issue Price of A\$0.01 per Offer Share.

Participation in the Entitlement Offer is optional and open to Eligible Shareholders, being holders of fully paid ordinary shares in the Company on the Record Date of 7.00 p.m. (AEDT) 2 December 2020 whose address on the share register is in Australia or New Zealand. As the Entitlement Offer is non-renounceable, your right to participate in the Entitlement Offer is not transferable. You may not trade your Entitlement on ASX or transfer it to another person.

Eligible Shareholders who do not take up their Entitlement will not receive any value for their Entitlement and their proportionate economic interest in the Company will be diluted. All Offer Shares will rank equally with existing Shares in the Company.

The Company reserves its right to issue the Shortfall at the discretion of the Directors within three months of the Closing Date, pursuant to ASX Listing Rule 7.2 (exception 3).

The terms and conditions of the Entitlement Offer and your personalised Entitlement and Acceptance Form are provided in this Booklet. I urge you to read these materials in their entirety and seek your own financial, taxation and other professional advice in relation to the Entitlement Offer, before you decide whether or not to participate. The Entitlement Offer opens on 7 December 2020 and is expected to close at 5.00 p.m. (AEDT) on 16 December 2020.

Acquisition of Red Dirt Mining Pty Ltd

As announced on 26 November 2020, the Company has entered into a conditional share sale agreement (**Share Sale Agreement**) with Red Dirt Mining Pty Ltd (**RDM**) and the shareholders of RDM (**RDM Vendors**) to acquire 100% of the issued capital of RDM (**Proposed Acquisition**).

The Proposed Acquisition supports the Company's focus on high grade gold exploration in favourable mining jurisdictions. The Proposed Acquisition is strategically aligned to the Company's "business model" to identify and explore high grade gold projects with the potential to host significant resources.

The Entitlement Offer forms part of a broader capital raising which includes a placement of 75,000,000 fully paid ordinary shares to sophisticated and other professional investors at A\$0.01 per Share to raise A\$750,000 (**Placement**).

Completion of the Proposed Acquisition is subject to various conditions, including:

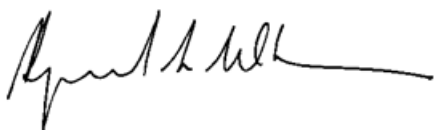
- all conditions of the Share Sale Agreement being satisfied or waived;
- raising a minimum of \$1,500,000 in aggregate under the Placement and Entitlement Offer;
- the Company obtaining all required regulatory approvals to complete the acquisition of RDM, including but not limited to obtaining all required shareholder approvals under Listing Rule 7.1 and Listing Rule 11.1.2 in respect of the issue of Shares; and
- there being no material adverse change or material breach of warranty prior to completion of the Share Sale Agreement.

On 26 November 2020, the Company announced that it had received firm commitments for a Placement, with Shares to be issued in two tranches: Tranche 1 will be issued on or around 4 December 2020 comprising 47,057,678 Shares and Tranche 2 will be issued subject to shareholder approval and will comprise 27,942,322 Shares. Funds raised by the Placement will be used to provide working capital to progress the RDM projects.

If you have any questions in relation to how to participate in the Entitlement Offer, please contact the Registry on 1300 288 664 (callers within Australia) or +61 2 9698 5414 (callers outside Australia) or consult your financial or other professional adviser.

On behalf of the Directors, I invite you to consider participating in the Entitlement Offer and look forward to your ongoing support of the Company.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Raymond Whitten', followed by a long horizontal flourish.

Mr Raymond Whitten AM
Chair of the Board
Viking Mines Limited

A. Key dates for the Entitlement Offer*

Event	Date*
Announcement of Entitlement Offer	Thursday, 26 November 2020
Ex-date for Entitlement Offer	Tuesday, 1 December 2020
Record Date	7.00 p.m. (AEDT) Wednesday, 2 December 2020
Entitlement Offer opens Dispatch of Booklet and Entitlement and Acceptance Form	Monday, 7 December 2020
Entitlement Offer closes (Closing Date)	5.00 p.m. (AEDT) Wednesday, 16 December 2020
Shares quoted on a deferred settlement basis	Thursday, 17 December 2020
Announcement of results of the Entitlement Offer	Monday, 21 December 2020
Issue and allotment of Offer Shares under the Entitlement Offer	Wednesday, 23 December 2020
Dispatch of holding statements	Thursday, 24 December 2020
Commencement of trading of new Offer Shares	Thursday, 24 December 2020

****The above timetable is indicative only and subject to change. The quotation of Shares is subject to ASX approval. Subject to the ASX Listing Rules, the Corporations Act and other applicable laws, the Company reserves the right to vary these dates, including the Closing Date, without notice, including extending the period of the Entitlement Offer or accepting late applications, either generally or in particular cases or bringing forward the Closing Date at its discretion. Any extension of the Entitlement Offer will have a consequential effect on the issue date of the Shares. All dates and times in the timetable above are in Sydney, Australia time.***

B. How to apply

1 Please read the whole of this Booklet

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) which allows rights issues to be offered without a disclosure document or prospectus, provided certain conditions are satisfied.

As a result, it is important for Shareholders to read and understand the publicly available information on the Company and the Entitlement Offer prior to accepting their Entitlement. In particular, in considering whether or not to accept their Entitlements, Shareholders should refer to the attached materials, plus the Company's other periodic and continuous disclosure announcements available at www.asx.com.au.

2 Consider the Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant or other independent financial adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. In particular, please refer to the risk factors in Section D of this Booklet which describe some of the key risks in relation to an investment in the Company.

3 Who is eligible to participate?

The Entitlement Offer is being extended to Eligible Shareholders who are Shareholders that meet all of the following criteria:

- (a) they were registered as a holder of Shares on the Record Date;
- (b) they have a registered address in Australia or New Zealand;
- (c) they are not in the United States or a U.S. Person or acting for the account or benefit of such persons; and
- (d) they are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

The Entitlement Offer is not being extended to any Shareholder with a registered address outside Australia or New Zealand. By returning a completed Entitlement and Acceptance Form, making a payment in accordance with the instructions in the Entitlement and Acceptance Form, you will be taken to have represented and warranted that you satisfy each of the above criteria.

Eligible Shareholders who hold Shares in the capacity of trustee, nominee or custodian (or in any other capacity) for a person that would not satisfy the criteria of an Eligible Shareholder cannot take up Entitlements on behalf of that person.

Shareholders should note that the Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. Nominees may not distribute this Booklet, the Entitlement and Acceptance Form, or any other material relating to the Entitlement Offer to anyone in the United States, anyone acting for the account or benefit of a person in the United States, or in any other jurisdiction in which it would be unlawful. Any failure to adhere to these restrictions may result in violation of applicable securities laws.

The Company reserves the right to reject any Application that it believes comes from a person who is not an Eligible Shareholder.

4 Ineligible Shareholders

Having regard to the number of such Shareholders, their holdings, the compliance costs required to extend the Entitlement to those Shareholders, the Company has determined that it is unreasonable to extend the Entitlement Offer to Shareholders of the Company who as of the Record Date are not an Eligible Shareholder (**Ineligible Shareholder**).

The shareholdings of Ineligible Shareholders will be diluted as a result of the Entitlement Offer.

5 Your options

Eligible Shareholders may take the following actions:

- (a) take up all of their Entitlement;
- (b) take up a proportion of their Entitlement; or
- (c) allow all or part of their Entitlement to lapse.

As your Entitlement is non-renounceable, you will not be able to trade your Entitlement on ASX or otherwise dispose of your Entitlement to any other party.

Shareholders who do not take up their Entitlements in full will not receive any payment or value from the Company for those Entitlements they do not take up. Shareholders who do not take up their Entitlements in full will have their percentage interest in the Company reduced.

Fractions arising in the calculation of Entitlements have been rounded down to the next whole number of Offer Shares.

6 Complete the accompanying Entitlement and Acceptance Form or pay by BPAY®

If you decide to participate in the Entitlement Offer, you may do so by completing and returning the Entitlement and Acceptance Form and attaching or making payment by following the instructions set out on the Entitlement and Acceptance Form (which includes by BPAY®).

If you take no action you will not be allocated any Offer Shares.

7 Acceptance of the Entitlement Offer and payment

You may take up all or part of your Entitlement by completing the Entitlement and Acceptance Form and attaching or making payment by following the instructions set out on the Entitlement and Acceptance Form.

Your completed Entitlement and Acceptance Form must be accompanied by one of the payment methods described on that Acceptance Form. If paying by cheque it must be in Australian currency for the amount of your Application monies, payable to "Viking Mines Limited" and crossed "Not Negotiable". Details for BPAY® or electronic funds transfer are below.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application monies. If the amount of your cheque for Application monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of Offer Shares you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole Offer Shares as your cleared Application

monies will pay for (and to have specified that number of Offer Shares on your Entitlement and Acceptance Form).

If your payment is being made by BPAY® or via electronic funds transfer:

- (a) you do not need to submit the personalised Entitlement and Acceptance Form but are taken to make each of the statements and representations in that form;
- (b) if you subscribe for less than your Entitlement or do not pay for your full Entitlement, you are taken to have accepted your Entitlement in respect of such whole number of Offer Shares which is covered in full by your Application monies; and
- (c) it is your responsibility to ensure that your payment is received by the Registry by no later than the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment, and you should therefore take this into consideration when making payment.

Any payment received for more than your final allocation of Offer Shares will be refunded after the Offer Shares are issued. No interest will be paid to Applicants on any payment received or refunded.

8 Shortfall

The Entitlement Offer is not underwritten.

Eligible Shareholders who take up all or part of their Entitlement by completing the Entitlement and Acceptance Form and attaching or making payment by following the instructions set out on the Entitlement and Acceptance Form, will be issued the Offer Shares which are the subject of their Application.

The Company reserves its right to issue the Shortfall at the discretion of the Directors within three (3) months of the Closing Date pursuant to ASX Listing Rule 7.2 (exception 3). In exercising this discretion, the Directors will take into consideration a number of factors including the possible dilution to existing Shareholders, the financial needs of the Company, the issue price (which will be no less than the Issue Price) and the proposed use of funds.

9 Mail or deliver

It is important to note that the Entitlement Offer is scheduled to close at 5.00 p.m. (AEDT) on 16 December 2020. To participate in the Entitlement Offer, your payment must be received no later than this date. Your completed Entitlement and Acceptance Form, together with Application monies, should be delivered as follows:

Mailing address:

Viking Mines Limited
C/- Automic Group
GPO Box 5193
Sydney NSW 2001

Hand delivery address: **(Please do not use this address for mailing purposes)**

Viking Mines Limited
C/- Automic Group
Level 5
126 Phillip Street
Sydney NSW 2000

If your payment is being made by BPAY® or electronic funds transfer, you do not need to mail or deliver the personalised Entitlement and Acceptance Form.

10 If you wish to do nothing and allow your Entitlements to lapse

If you do not wish to take up your Entitlement, you can simply do nothing.

If you have not completed your personalised Entitlement and Acceptance Form and it has not been received by the Registry at the address above by the Closing Date (or alternatively have not made a payment through BPAY® or by electronic funds transfer before that time), then your Entitlement will lapse.

11 Entitlement and Acceptance Form

A payment made through BPAY® or electronic funds transfer or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application monies constitutes a binding offer to acquire Offer Shares on the terms and conditions set out in this Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly, it may still be treated as a valid Application for Offer Shares. The Company's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form, is final and binding.

By making a payment by BPAY® or electronic funds transfer, or by completing and returning your personalised Entitlement and Acceptance Form with the requisite Application monies, you will also be deemed to have given the following acknowledgements, representations and warranties on behalf of each person on whose account you are acting:

- (a) you acknowledge that you have read and understood this Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (b) you agree to be bound by the terms of the Entitlement Offer, the provisions of this Booklet and the Company's Constitution;
- (c) you authorise the Company to register you as the holder(s) of Offer Shares allotted (and any Additional Shares, where applicable) to you;
- (d) you declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- (e) you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (f) you acknowledge that once the Company receives your personalised Entitlement and Acceptance Form or any payment of Application monies via BPAY® or electronic funds transfer, you may not withdraw your Application or funds provided except as allowed by law;
- (g) you agree to apply for and be issued up to the number of Offer Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application monies via BPAY® or electronic funds transfer, at the Issue Price per Offer Share;
- (h) you authorise the Company, the Registry and their respective officers or agents to do anything on your behalf necessary for Offer Shares to be issued to you, including to act on instructions of the Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (i) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;

- (j) you acknowledge that the information contained in this Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that Offer Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (k) you acknowledge that this Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (l) you acknowledge the statement of risks in the "Risk Factors" in Section D of this Booklet and that investments in the Company are subject to risk;
- (m) you acknowledge that none of the Company, its related bodies corporate, affiliates and directors, or their respective officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- (n) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (o) you authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (p) you represent and warrant that the law of any place does not prohibit you from being given this Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for Offer Shares and that you are otherwise eligible to participate in the Entitlement Offer;
- (q) you are an Eligible Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue Offer Shares under the Entitlement Offer;
- (r) you acknowledge that the Offer Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable US state securities laws;
- (s) you have not and will not send any materials relating to the Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States; and
- (t) you agree that if in the future you decide to sell or otherwise transfer the Offer Shares, you will only do so in transactions where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or who is acting for the account or benefit of a person in the United States.

12 Brokerage and stamp duty

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for Offer Shares under the Entitlement Offer.

13 When will I receive my Offer Shares?

It is currently expected that the Offer Shares will be issued on or around 23 December 2020 and that confirmation of the issue of the Offer Shares will be dispatched on or around 24 December 2020.

It is the responsibility of each Eligible Shareholder applying for Offer Shares to confirm their holding before trading in those Offer Shares on a deferred settlement basis. Any person who sells Offer Shares before receiving confirmation of their holding in the form of their confirmation statement will do so at their own risk. The Company and the Registry disclaim all liability, whether in negligence or otherwise, to any person who trades in Offer Shares before receiving their confirmation statement, whether on the basis of a confirmation of allocation provided by the Company, the Registry, a broker or otherwise.

14 Enquiries

If you have any questions about whether to accept the Entitlement Offer, please consult your financial adviser, accountant or other professional adviser.

If you have any questions in relation to how to participate in the Entitlement Offer, please contact the Registry on 1300 288 664 (callers within Australia) or +61 2 9698 5414 (callers outside Australia) or consult your financial or other professional adviser.

C. Announcement



26 November 2020

**ACQUISITION OF HIGH-GRADE GOLD PROJECTS IN EASTERN GOLDFIELDS
OF WESTERN AUSTRALIA**

ANNOUNCEMENT HIGHLIGHTS:

- Viking Mines Ltd (**ASX: VKA**) has entered into a conditional agreement to acquire 100% of Red Dirt Mining Pty Ltd (**Red Dirt**) the owner of the First Hit high grade gold exploration and development projects in Western Australia.
- The First Hit projects encompass the historical **First Hit Mine** and **numerous advanced exploration targets**, each with the potential to be repeats of the First Hit Mine as no mining or exploration has been undertaken on the project for ~ 18 years.
- First Hit is located **45km west of Menzies in the Eastern Goldfields**, along the Mt Ida greenstone belt and northern extensions of the Zuleika shear zone.
- Gold mineralisation is confirmed to extend **above, below and laterally adjacent** of the historical resource providing the opportunity for expansion.

Intercepts¹ below the existing resource:

- **4.9m @ 64.8 g/t Au** from 62.1m (FHU045)
- **3.7m @ 22.2 g/t Au** from 64.3m (FHU058)
- **4.5m @ 10.00 g/t Au** from 55.8m (FHU055)
- **3m @ 9.3 g/t Au** from 273.0m (BFH114)

Intercepts laterally adjacent to historical resource:

- **3m @ 77.6 g/t Au** from 224.0m (BFH030)
- **1m @ 66.7g/t Au** from 164.0m (BFH074)
- **1m @ 15.40 g/t Au** from 255.0m (BFH115)

Intercepts above the mined workings include:

- **4m @ 26.1 g/t Au** from 58.0m (un-stoped area) (BFH005)
- **2m @ 13.1 g/t Au** from 27.0m (above the highest mined level) (BFH064)
- **2m @ 5.1 g/t Au** from 18.0m (near surface splay) (BFH096)
- **4m @ 2.3 g/t Au** from 38.0m (near surface splay) (BFH103)
- Production ceased due to gold price of sub US\$325oz, **cash cost at closure sub US\$345oz.**
- First Hit mine operated 2001/2002, **producing 30,830 oz Au².**

¹ See Appendix 1 details of drill intersections and Appendix 2 JORC Table 1

² Barra Resources Limited (2002), First Hit Mining Report December 2002 (Final Report) M30/99; Report No. BRLP 00107. Submitted to DMIRS

- The Company believes that the remaining First Hit mineralisation that was initially mined in 2001/2002 is an excellent indication of the potential to identify extensions to the primary mineralised gold bearing structures.
- Vein-hosted with **thickness up to 10m, and typically 1-4m wide**.
- Gold mineralisation is hosted in simple quartz veins +/- minor sulphides with historical metallurgical process plant recoveries of **94.1%**³.
- 100% owned projects and granted **Mining Lease valid until 2032**.
- The First Hit mine is within 50km of Ora Banda Mining's Davyhurst Mill with up to **6 mills in relative proximity**.
- Existing infrastructure for the project may potentially offer **cost and time savings** when re-commencing production at the mine.
- Prior **approvals** and **studies** undertaken in 2001 for historical mining operations:
 - Archaeological & Ethnological studies
 - Ground Water, Soil & Environmental studies
 - Fauna, Flora, and Heritage Surveys
- Exploration currently being designed to commence post completion of the transaction.
- The First Hit underground gold mine was **only mined to ~220m below surface** with a historical estimate that was reported in accordance with the 1999 JORC Code as a Measured Mineral Resource and subsequently as a diluted mineable reserve. The Company intends to review the data, complete additional exploration and provide updated disclosure in accordance with the 2012 JORC Code.
- Outside of the existing mine area, **numerous clearly defined exploration targets** are defined by historical data sets but are untested by modern exploration techniques.
- Additional exploration activities to advance **these key exploration targets** include close spaced aeromagnetic surveys, modern infill geochemistry and spectral analysis for drill target definition.
- Viking has received firm and binding commitments in a placement to sophisticated and professional investors, raising \$750,000 at \$0.01c per fully paid ordinary share. This raising will provide working capital to progress the Red Dirt Mining projects and shares will be issued in two tranches: Tranche 1 will be issued within 7 days and Tranche 2 will be issued subject to shareholder approval which will be sought at an extraordinary general meeting of the Company.
- In conjunction with the Capital Raising, the Company will be undertaking a rights issue to existing shareholders to raise \$784,294.64 at a price of \$0.01c per fully paid ordinary share ("Rights Issue"). The Rights Issue will be offered to existing shareholders (not including those participating in the placement referred to above) on a 1:4 basis.

³ Barra Resources Limited, 'Second Quarter Activities & Cashflow Report'; ASX Announcement, 31 January 2003 (<https://www.asx.com.au/asxpdf/20030131/pdf/00342277.pdf>).

Viking Mines Limited (ASX:VKA) (“Viking” or “the Company”) is pleased to announce that it has entered into a conditional agreement to acquire 100% of Red Dirt Mining Pty Ltd (“RD”), the owner of the First Hit high grade exploration and development projects. The First Hit project encompasses the historical First Hit Mine and 5 defined exploration targets, each with the potential to be repeats of First Hit.

The proposed acquisition supports the Company’s focus on high grade gold exploration in favourable mining jurisdictions. The First Hit acquisition is strategically aligned to the Company’s “business model” to identify and explore high grade gold projects with the potential to host significant resources.

The First Hit Mine was a historical underground operation commencing in the 1930s. It was subsequently redeveloped and mined by Barra Resources and Barmenco between 2001 and 2002 via a decline extending to a depth of 180m below the box cut entrance. Prior to the commencement of operations in 2001, a Measured Mineral Resource of 180,000 tonnes grading @ 23.6g/t Au was reported in accordance with the 1999 JORC Code.⁴ Barra Resources outlined a plan to mine 176,800 tonnes at 13.4 g/t Au⁵ (also reported in accordance with the 1999 edition of the JORC Code; however production was reported to have been limited to 30,830oz attributed at the time to have been due to the depressed gold price of sub US\$325oz and excessive dilution from utilizing fully mechanized mining activities).

In relation to the Barra 2001/2002 estimates provided above, the Company notes the following:

- the estimates of Mineral Resources or Ore Reserves are not reported in accordance with the JORC Code 2012;
- a Competent Person has not done sufficient work to classify the estimates of Mineral Resources or Ore Reserves in accordance with the JORC Code 2012;
- it is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012;
- that nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the former owner’s estimates; but
- the Company has not independently validated the former owner’s estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.

The First Hit mine and tenements are in the Mt Ida greenstone belt between the Kalgoorlie Terrane of the Eastern Goldfields Province and the Barlee Domain of the Southern Cross Province. The greenstone boundaries are defined by the crustal-scale Ida Lineament to the west and the northern extension of the Zuleika Shear to the east. The mineralisation within the First project mine and related anomalism are potentially related to splays emanating from these major shear zones (Figure 1). Subject to validation of Red Dirt’s proposed exploration program, it is Viking Mines’ intention to commence field operation in December 2020.

⁴ Barra Resources Limited, ‘Second Quarter Activities & Cashflow Report’; ASX Announcement, 29 January 2001 (see attached).

⁵ Barra Resources Limited, ‘Third Quarter Activities & Cashflow Report’; ASX Announcement, 27 April 2001 (see attached).

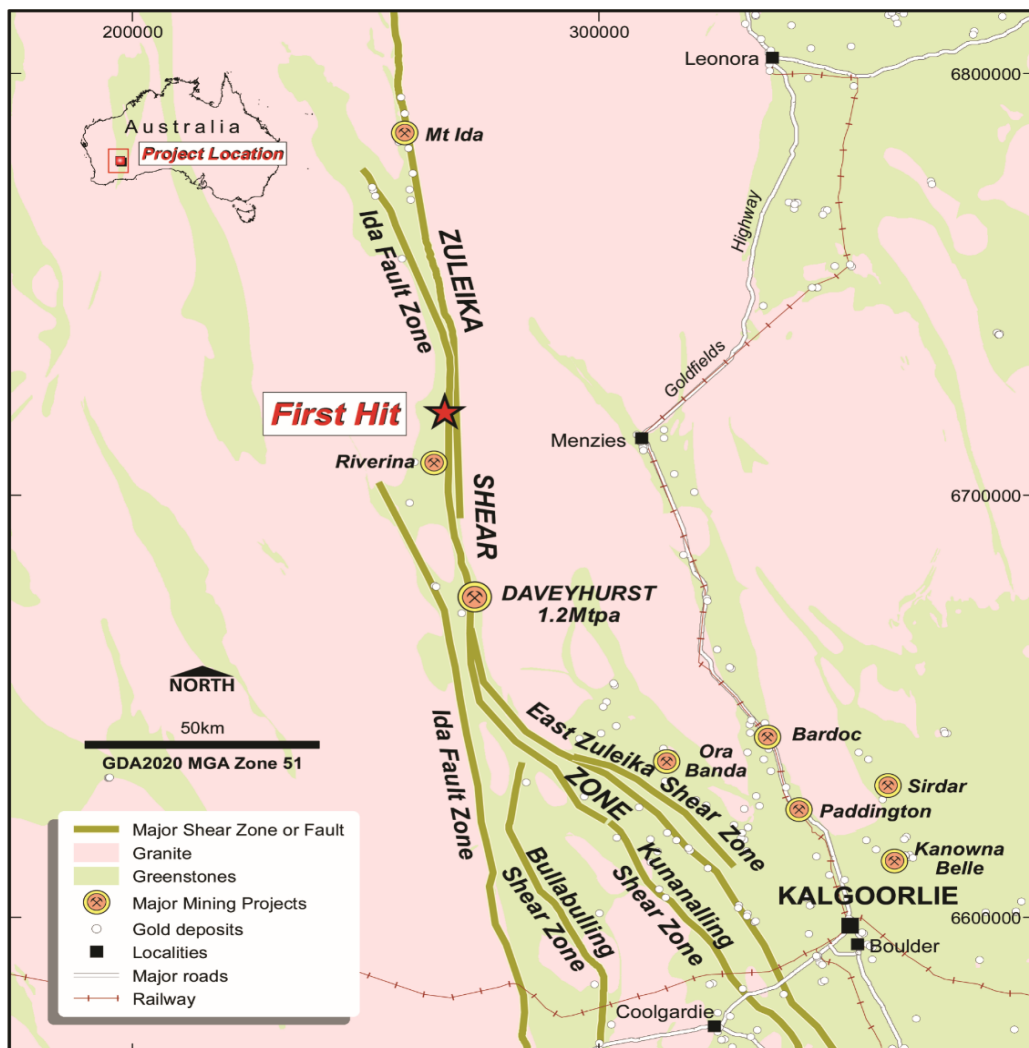


Figure 1: First Hit Gold Project location plan and regional geological setting⁶

⁶ Davyhurst plant capacity cited from Ora Banda September 2020 Quarterly Activities Report

Initially drill programs will be planned to target unmined shallow and depth extensions to the mineralisation as well as the potential for lateral extensions (Figure 2 , Figure 3 and Figure 4). The potential for these areas is outlined by the historic drill intersections of unmined areas including.

Intercepts⁷ below the existing resource:

- **4.9m @ 64.8 g/t Au** from 62.1m (FHU045)
- **3.7m @ 22.2 g/t Au** from 64.3m (FHU058)
- **4.5m @ 10.00 g/t Au** from 55.8m (FHU055)
- **3m @ 9.3 g/t Au** from 273.0m (BFH114)

Intercepts laterally adjacent to historical resource:

- **3m @ 77.6 g/t Au** from 224.0m (BFH030)
- **1m @ 66.7g/t Au** from 164.0m (BFH074)
- **1m @ 15.40 g/t Au** from 255.0m (BFH115)

Intercepts above the mined workings include:

- **4m @ 26.1 g/t Au** from 58.0m (un-stoped area) (BFH005)
- **2m @ 13.1 g/t Au** from 27.0m (above the highest mined level) (BFH064)
- **2m @ 5.1 g/t Au** from 18.0m (near surface splay) (BFH096)
- **4m @ 2.3 g/t Au** from 38.0m (near surface splay) (BFH103)

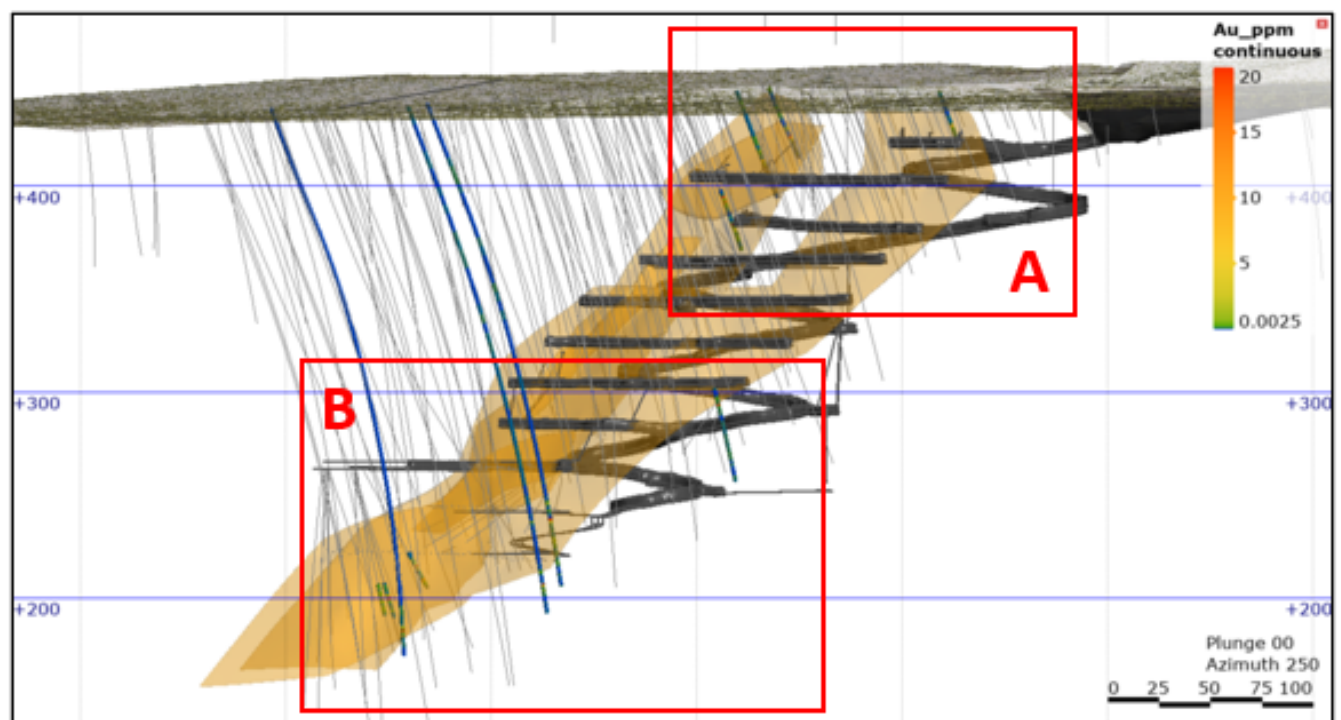


Figure 2: First Hit Mine showing target areas above the mined out areas (A) and adjacent to, and below the existing mined areas (B) and simplified interpreted mineralisation.

⁷ Appendix 1: details of drill intersections and Appendix 2: JORC Table 1

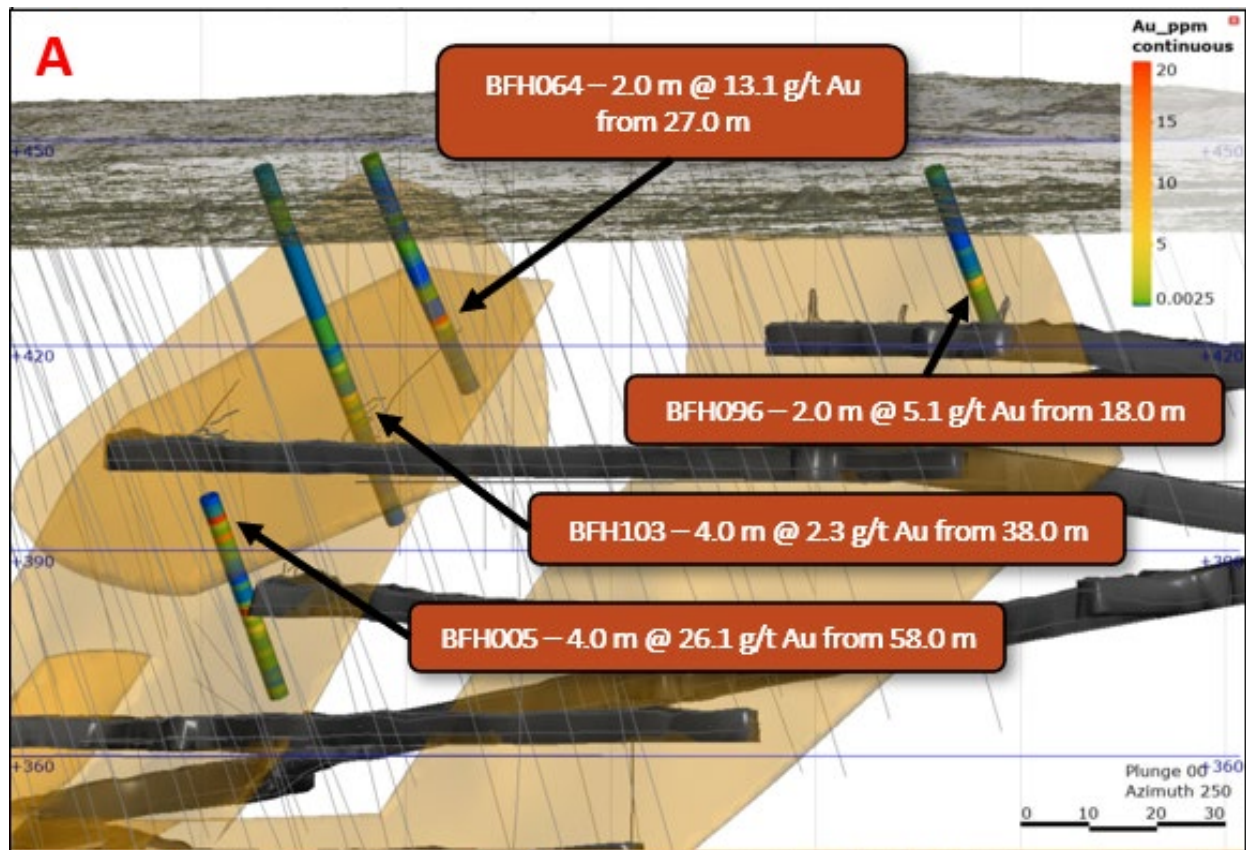


Figure 3: Unmined drill intersections near surface with interpreted mineralisation

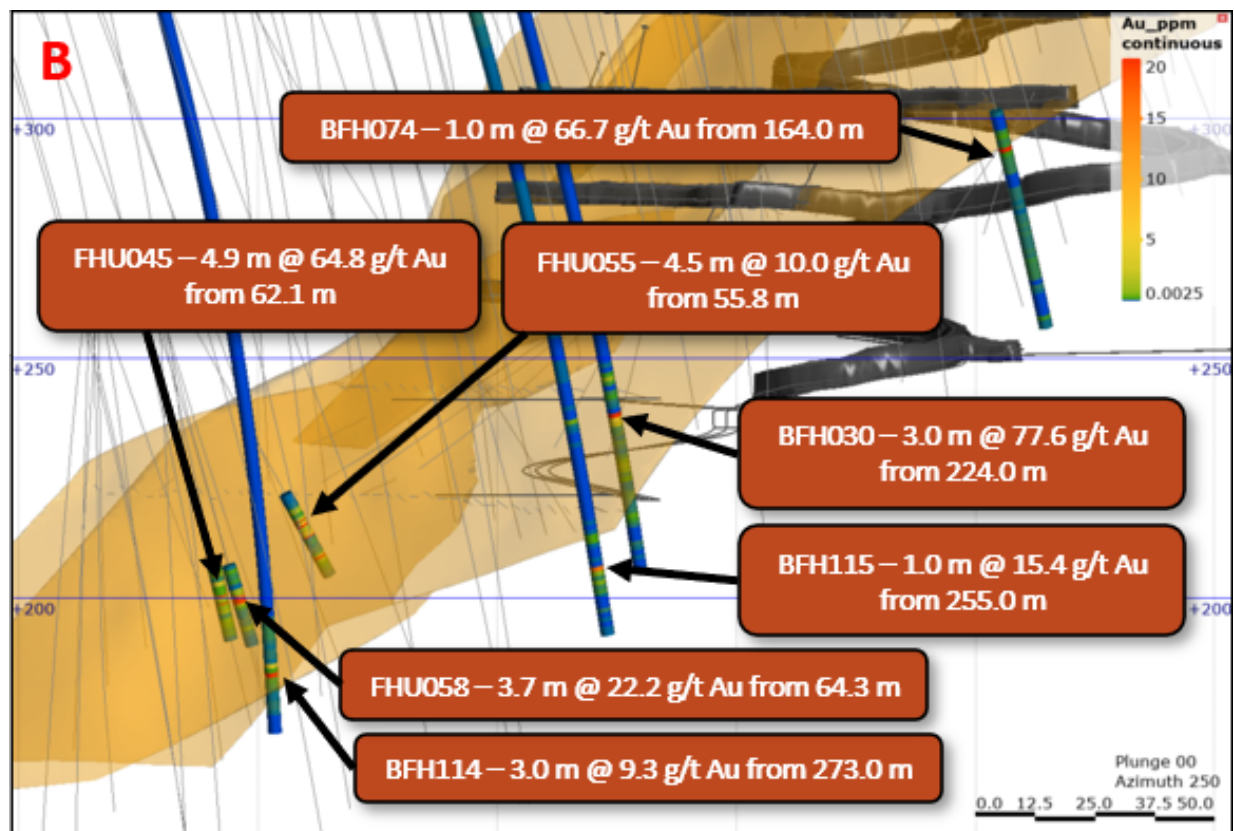


Figure 4: Drill Intersections below and peripheral to the mined workings.

Based on successful drill confirmation of the strike, shallow and depth extensions to known mineralisation, the Company will evaluate the economics of the First Hit high-grade underground gold mine that is located within an advantageous trucking distance to active gold processing plants within the highly sought after and highly prospective Eastern Goldfields Province of the Western Australian Yilgarn Craton. The high-grade nature of the First Hit deposit significantly enhances the economic viability of a mining operation with the historical cash cost at closure being sub US\$345oz.

PROJECT AREA

First Hit is situated approximately 45km west of the town of Menzies in Western Australia. The project area is strategically being within 50km of Ora Banda Mining's Davyhurst Mill with 6 additional mills in relative proximity. Access to the project is via an all-weather road maintained by the Shire of Menzies.

First Hit lies on the northern end of the strike extensive Ida Fault, host to significant gold mineralisation along its strike including Bullabulling (3.2Moz)⁸, Mt Ida (571,000oz)⁹, the Davyhurst Mining Centre (2Moz)¹⁰, containing the Mulline (249,000oz)¹¹ and Riverina (322,000oz)¹² gold mines.

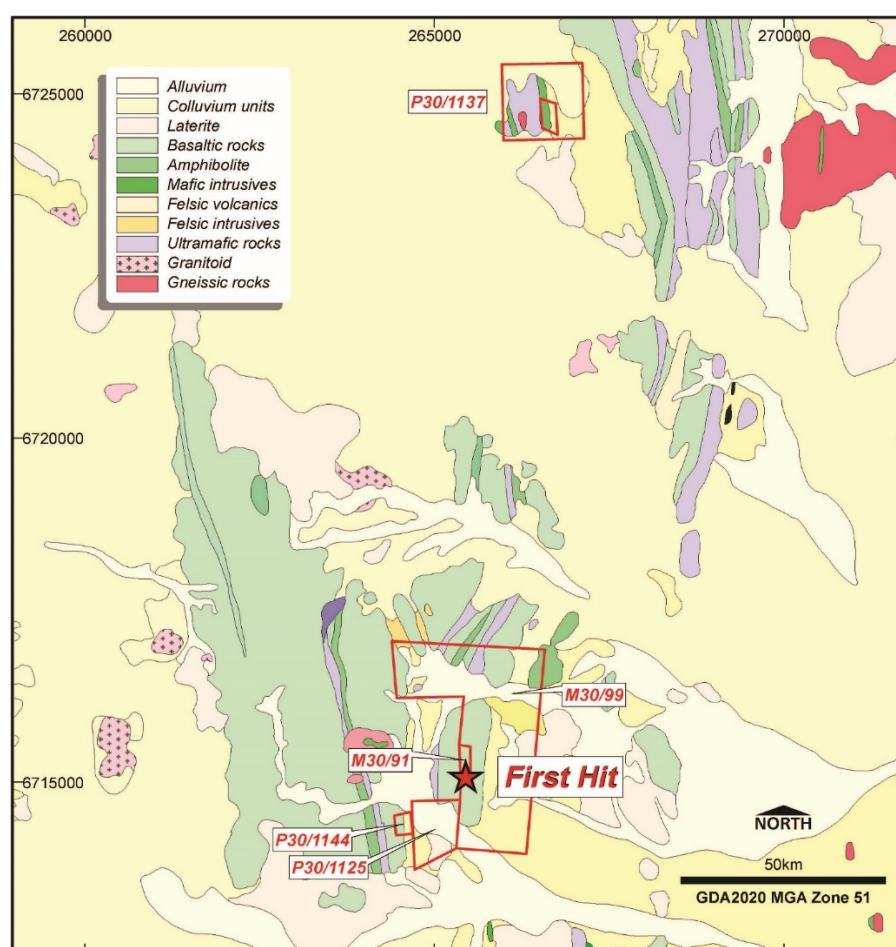


Figure 5: Red Dirt Projects – M30/0099, M30/0091, P30/1125, P30/1144 & P30/1137

PROJECT BACKGROUND

Barmenco Pty Ltd (**Barmenco**) was the first modern operator of First Hit acquiring the project in 1996.

⁸ <https://www.proactiveinvestors.com/companies/news/33256/ggg-resources-upgrades-bullabulling-gold-resource-to-32-mln-ounce-update-39608.html>

⁹ <https://smallcaps.com.au/alt-resources-receives-takeover-offer-private-investment-group/>

¹⁰ <https://kalkinemedia.com/au/ora-banda-mining-ltd-asxobm/ora-banda-minings-investor-presentation-recaptures-accomplishments-at-davyhurst-gold-project>

¹¹ <https://www.orabandamining.com.au/projects/riverina/>

¹² <https://www.mining-journal.com/gold-and-silver-news/news/1388480/riverina-resources-growing-for-ora-banda>

After entering a strategic alliance with Barra Resources Ltd (**Barra**), Barmenco and Barra undertook exploration drilling of the First Hit area in the late 1990s and continued to drill in and around the First Hit shear during their mining campaign between 2000-2002. Under their strategic alliance, Barmenco acted as the underground mining contractor and were responsible for the transport & milling of the ore in its plant in Coolgardie.

The underground mining between 2000-2002 drove the decline to 200m below surface to access the First Hit orebody. Milling was completed through Barmenco's Greenfields mill at Coolgardie. Mill reconciliations reported good gold recoveries at 94.1%.

Operations terminated due to the prevailing gold price at the time operations were suspended. In the Barra Resources 2003 Annual Report¹³, they state that the suspension of mining operations has been undertaken in such a way that any future decision to recommence underground activities can be achieved in an orderly and cost-efficient manner.

INFRASTRUCTURE AND PRIOR APPROVALS & PERMITTING

Significant development infrastructure is present at the First Hit mine which potentially reduces the cost and time to re-commence production in the event of establishing a new mining operation. In December 2002 Barra Resources Limited ceased mining with development drives in place for extraction of gold mineralised material¹⁴. Mineralisation intercepted by drilling in the Evans lode and on a hangingwall splay beyond the last ore drive, based on underground drilling completed by Barra Resources towards the end of the operation.

The **key infrastructure** items include the following:

- Box cut
- Ventilation shaft
- 1550m of 5.5m x 5.0m diameter decline
- Ore drives
- Development of raise bore, escapeways as required for mine safety
- Waste dump
- Water bores
- Haul & access roads
- Fuel storage facility
- Workshop area and mine office cement pads

Surface infrastructure has been inspected by VKA personal in November 2020 and are in good condition. The underground infrastructure will be inspected once dewatering has been completed.

¹³ Barra Resources Limited, 'Annual Report 2003'; ASX Announcement, 27 October 2003 (<https://www.asx.com.au/asxpdf/20031027/pdf/3jj2fr025p0t.pdf>)

¹⁴ Barra Resources Limited (2002), First Hit Mining Report December 2002 (Final Report) M30/99; Report No. BRLP 00107. Submitted to DMIRS



Figure 6: Historical infrastructure at site that relates to previous mining operation



Figure 7: Aerial view of boxcut (circled) for entry to underground and the historical mining infrastructure across the First Hit Mining Project location

GEOLOGY¹⁵

Regional Geology

The First Hit project area covers part of the Mount Ida greenstone belt which is a north striking belt of predominantly metamorphosed (upper greenschist- amphibolite facies) mafic and ultramafic rocks, which form the western boundary of the Eastern Goldfields geological terrane. The major structure in this belt is the Ida Fault, a deep mantle tapping crustal suture that trends north and dips to the east. It marks the western boundary of the Kalgoorlie Terrane (~2.7 Ga) of the Eastern Goldfields Province against the Barlee Terrane (~3.0 Ga) of the Southern Cross Province to the west. To the east the belt is bounded by the Ballard fault, a continuation of the strike extensive Zulieka shear.

Local Geology

The First Hit Mine is contained within a sequence of meta-basalts with minor intercalations of meta-sediments sandwiched between ultramafic rocks. All rocks display a northerly strike with near vertical dipping foliation throughout. Shear zones within the rock sequences are common and, where intense, they have been referred to as mylonite zones. The local geology within the First Hit Project area is dominated by relatively thin ultramafic units within a broad terrane of high magnesian basalt. A large proportion of the project area is covered by colluvium, alluvium, and laterite.

Numerous smaller gold occurrences are present within the project area and are intimately related to the structural geology of the area. Most gold mineralisation occurs in faults and fractures displaying brittle characteristics and occasionally in more ductile shear structures that coincide with north-striking ultramafic rocks.

Historical gold production in the greater area is approximately 80,000 ounces¹⁶ with the majority coming from the Riverina and First Hit deposits. The mineralisation exploited to date has typically been narrow mesothermal anastomosing veins. These frequently have strike and dip dimensions able to sustain high-grade mining operations

The First Hit Gold Mine is hosted by a relatively thick north-northeast trending, steep-dipping massive meta-basalt unit, that is bounded to the east and west by ultramafic rocks. The meta- basalt unit is fine to medium-grained and has been partially overprinted by regional carbonate alteration away from the ore zone. This unit displays a weak to moderate foliation in places and has been intruded by numerous dolerite, intermediate, and felsic dykes. Both the dolerite and intermediate dykes occur as small discontinuous randomly oriented intrusions.

Several intermediate intrusives have been identified within the mine workings. These intermediate rocks are medium-grained, variably deformed, and generally composed of anhedral feldspar phenocrysts within a quartz-biotite matrix (near the ore zone). Minor pyrrhotite, pyrite, and chalcopyrite are also common in this rock. Away from the ore zone these intermediate rocks generally display a quartz chlorite-amphibole matrix. The intermediate rocks observed within the mine sequence do not appear to host ore-grade mineralisation. Mineralisation typically thins out prior to intersecting the intermediate rocks and the mineralised structure continues as shear-only.

Gold mineralisation at First Hit occurs as a silica lode varying from 1m to 4m in thickness within a north-northeast trending shear zone. This gold mineralisation is hosted within a biotite- carbonate-silica hornblende schist within the meta-basalt. Higher-grade gold assays are associated with greenish quartz, diopside, pyrite, pyrrhotite, chalcopyrite, and visible gold.

¹⁵ Barra Resources Annual Technical Report: 1 July 2001 – 30 June 2002 Exploration Licence E30/193, Mining Lease M30/99, Mining Lease M30/118, Prospecting Licence P30/869, Prospecting Licence P30/894

¹⁶ Spectrum Metals Limited Annual Report: 27th March 2019 to 26th March 2020: C61_2016_A2020_MM Annual Report

The First Hit deposit consists of two continuous and steep dipping ore shoots hosted within the shear zone. The main ore shoot is the Evans Lode whilst a smaller shoot to the north is the Kyllies Lode. The Evans and Kyllies Lodes are controlled by two separate structures named the Evans and Kyllies Shears. The main or most pervasive shear is the Kyllies Shear. This shear is generally oxidised in the mine area and most commonly hosts the Kyllies Lode at or near its hanging-wall contact. In the southern half of the mine area the Evans Shear splays off the footwall of the Kyllies Shear. The Evans Shear hosts the Evans Lode at its hanging-wall contact. Mining has also identified a third ore shoot named the Cross-Lode which is situated near the southern end of the mine. This lode is positioned between the Evans and Kyllies Shears and forms a cross-link between these two structures.

Technical & Data Study

VKA is currently working with CSA Global on undertaking a detailed technical study of the historical mining operation, and structural re-model of the lode structure within the First Hit mine area and along strike to the north and south. Detailed modelling of the high-grade lode structures will enable an analysis of the occurrence of high grades from the drilling compared to the dip of the structure and the NNW striking faults. In general, high grade intersections from the historical drilling will be correlated with shallower dips on the First Hit structure, outlining the upside resource potential. Analysis of the additional mineralised splay structures are apparent and may also be important for delineating additional gold ounces.

It has already been interpreted that structural repeats of the high grade First Hit mineralisation may exist along strike at shallow levels and drill testing will be a priority focus for the Company. The technical analysis is focused around developing future programs of work to test for potential structural repeats of the First Hit mineralisation in what is a poorly drilled area to the south and at the site of an interpreted change in the orientation of the First Hit Shear, approximately 500m north of the underground portal.

Key analysis and next steps;

- Data review and modelling to highlight the relationship between changes in orientation in the shear structure that host the high grade First Hit gold mineralisation and defining further high-grade gold through additional drilling.
- Finalisation of an exploration model that can be used as a predictive tool for structural thickening of the underground structure that will give rise to economic accumulations of gold mineralisation. Further interpretive work to be completed on the footwall structure found late in the mining campaign by Barra-Barminco as a pre-cursor to consideration of further drilling and re-establishment of mining operations.
- Review of historical surface exploration data sets to dovetail into a comprehensive drill program across the tenement package.
- Review of historical geophysical surveys and anomalous geochemistry to identify changes in orientation of the First Hit shear structure and confirm targets based on the coincidental geochemistry and structural flexures identified in the preliminary analysis.
- Finalisation of a multi-stage drilling program designed to grow underground resources and test for structural repeats of the First Hit mineralised structure north and south along strike.

Data Verification

Historically Barra Resources planned to mine 176,800 tonnes at 13.4 g/t Au and technical work was prepared in accordance with JORC Code 1999. Subsequently, new studies would be required to define Pre-Feasibility or Feasibility level work in accordance with the 2012 edition of the JORC Code. VKA will undertake the appropriate level of study to report an Ore Reserve under JORC Code 2012, and in the interim considers that the Barra estimates from 2002 to be largely indicative of significant mineralisation potential at depth.

Reviews by VKA suggest that the Barra 2001/2002 estimate did not include a top cut and this may have an effect upon the resource estimate. Contemporary best practice would require that the assays be examined statistically, and appropriate top cuts applied to restrict the influence of very high grades on estimation. Further, the 2001/2002 initial mineral resource estimates were based on ID2 estimation techniques, which can misinterpret the metal content when drillholes are too far apart to adequately define the continuity of high-grade mineralisation. Contemporary estimation techniques such as ordinary kriging are more effective for modelling the variation of grade distributions in different orientations in three-dimensional space, restricting the influence of high grade mineralisation.

The 2001/2002 ID2 estimates are considered to be less effective for estimating volumes, compared to contemporary algorithmic volumetric analysis, particularly in a narrow vein high grade environment. This may also have contributed to a degree of overvaluation in the proposed stope production volumes in the 2001/2002 mine plan.

The resource was updated in 2001 after drill spacing was increased to 20m x 20m. This mining reserve was reported to the ASX in the Barra Resources Limited March Quarterly Report 2001 (ASX report attached below). A further update with additional drilling was updated in September 2001. The data parameters used are described in the *Compliance with ASX Listing Rules* section below.

Regarding production costs, the large difference in the gold price (approximately <US\$325/oz in 2001/2002 compared to approximately US\$1,870 today) materially changes the economics for the First Hit project. Economic considerations that VKA will need to evaluate include gold price and contemporary costs for (but are not limited to):

- Fuel;
- Labour;
- underground mining:
 - dilution;
 - minimum widths;
 - considerations for treatment of included Inferred Mineral Resources,
- ventilation;
- dewatering;
- geotechnical studies;
- metallurgical recoveries & deleterious elements;
- processing;
- management of tailings, and tailing storage facilities;
- refurbishing existing plant and infrastructure;
- the purchase of new replacement plant and infrastructure;
- financial considerations:
 - project financing;
 - exchange rates;
 - forwards sales;
 - royalties;
 - smelter charges and agreements, and
- social and environmental issues which may have changed since 2001/2002.

The primary focus for VKA in the short-term however, is to complete sufficient exploration to allow the Company to evaluate the extensional potential indicated by the Barra 2001/2002 estimates, as discussed in more detail further in this announcement. VKA then plans to review the existing estimates in conjunction with the new exploration data, with a view to being able to quantify, classify and report Mineral Resources in accordance with the JORC Code, and once that has been achieved to then investigate the potential to be able to define Ore Reserves.

The evaluation and exploration work is expected to occur over the coming months upon the successful completion of the transaction; with Mineral Resource and Ore Reserve estimation to follow, depending on the outcome of the exploration and evaluation programmes.

Key Commercial Terms of the Proposed Acquisition

Under a conditional share sale and purchase agreement (“VKA-RD Agreement”), the Company has agreed to purchase 100% of the issued capital of RD by the issue of a total of 410,000,000 fully paid ordinary shares in the capital of the Company (“VKA Shares”) to RD shareholders (all of whom are unrelated and non-associated parties) and 85,000,000 performance shares in VKA (“Performance Shares”) to the shareholders of RD (“Vendors”), which shall vest and convert into VKA Shares on a one-for-one basis, subject to achievement of one of the Agreed Milestones.

The Performance Shares will each vest and convert into fully paid ordinary shares on a one for one basis upon completion of one of the following milestones:

- (A) 200koz inferred resource at above 4g/t underground or 2g/t open pit combined calculated (for both underground or open pit combined) at a cut-off of 0.5g/t;
- (B) Undertaking 5000m of drilling on the project with 6 holes of more than 8g/t over 3 metres each;
- (C) Establishment of a toll treatment or ore production agreement with a mill within 180km of project; and
- (D) Completion of a feasibility study with an NPV of not less than \$50m using discount rate of 10%.

The Performance Shares have an expiry date of five years from the date of issue.

The issue of Performance Shares remains subject to confirmation from ASX that their terms comply with Listing Rule 6.1.

The table below outlines the portion of VKA Shares and Performance Shares to be issued to the Vendors, each a non-associated entity of the Company, pursuant to the VKA-RD Agreement:

Vendor	% interest in Red Dirt	Number of VKA Shares	Number of Performance Shares
ING Investment Fund Pty Ltd	23%	94,300,000	19,550,000
Vanguard Superannuation Pty Ltd	23%	94,300,000	19,550,000
Advantage Ventures Pty Ltd	14%	57,400,000	11,900,000
Janatar Pty Ltd	10%	41,000,000	8,500,000
Lilka Enterprises Pty Ltd	10%	41,000,000	8,500,000
Principal Global Investments Pty Ltd	10%	41,000,000	8,500,000

Titus Investments (WA) Pty Ltd	10%	41,000,000	8,500,000
TOTAL	100%	410,000,000	85,000,000

Completion of the Proposed Acquisition is subject to various conditions, including:

- all conditions to the VKA-RD Agreement being satisfied or waived;
- raising a minimum of \$1,500,000 in aggregate under the Placement and Rights Issue;
- the Company obtaining all required regulatory approvals to complete the acquisition of RD, including but not limited to obtaining all required shareholder approvals under Listing Rule 7.1 and LR 11.1.2 in respect of the issue of the VKA Shares; and
- there being no material adverse change or material breach of warranty prior to completion of the VKA-RD Agreement.

The Company has agreed to issue 33,000,000 fully paid ordinary shares in the Company to GTT Ventures Pty Ltd (or its nominee) being a party associated with a Director of VKA, Mr Charles Thomas, as consideration for the provision of advisory services to the Company in respect of its proposed acquisition of RD, to be issued on, and subject to, completion of the VKA-RD Agreement. The Company intends to seek shareholder approval for the issue the shares.

The Proposed Acquisition will complete within 5 business days of receiving shareholder approval at an extraordinary general meeting of shareholders for each of the resolutions contemplated by the VKA/RD Agreement.

Capital Raising

Viking has received firm and binding commitments via a placement to sophisticated and professional investors, raising \$750,000 at \$0.01c per fully paid ordinary share which will result in the issue of a further 75,000,000 fully paid ordinary shares in the capital of the Company ("Placement"). The Placement shares will be issued in two tranches: Tranche 1 will be issued within 7 days and comprise 47,057,678 shares utilising the Company's available capacity under Listing Rule 7.1 and Tranche 2 will be issued subject to shareholder approval and will comprise 27,942,322 shares. The Company intends to use the funds raised under the Placement to provide working capital to progress the RD projects.

In conjunction with the Placement, the Company is also undertaking a rights issue to raise up to \$784,294.64 (before costs and subject to rounding) at a price of \$0.01c per fully paid ordinary share ("Rights Issue"). The Rights Issue will be offered to existing shareholders on a 1:4 basis. All shares under the Rights Issue will be issued under the relevant exception in Listing Rule 7.2 and will, therefore, not be subject to shareholder approval. An indicative timetable for the Rights Issue is as follows:

Event	Date*
Announcement of Entitlement Offer	Thursday, 26 November 2020
Ex-date for Entitlement Offer	Tuesday, 1 December 2020
Record Date	7.00pm (AEDT) Wednesday, 2 December 2020
Entitlement Offer opens Dispatch of Booklet and Entitlement and Acceptance Form	Monday, 7 December 2020
Entitlement Offer closes (Closing Date)	5.00pm (AEDT) Wednesday, 16 December 2020

Shares quoted on a deferred settlement basis	Thursday, 17 December 2020
Announcement of results of the Entitlement Offer	Monday, 21 December 2020
Issue and allotment of Offer Shares under the Entitlement Offer	Wednesday, 23 December 2020
Dispatch of holding statements	Thursday, 24 December 2020
Commencement of trading of new Offer Shares	Thursday, 24 December 2020

Funds raised under the Rights Issue will be used:

- to pay the transaction costs connected with the Proposed Acquisition; and
- to pay the costs of the Rights Issue.

Extraordinary General Meeting

The Company will hold an extraordinary general meeting as soon as practicable to pass certain resolutions in connection with the Proposed Acquisition, including:

- approval for the Company to acquire 100% of the issued share capital in RD pursuant to Listing Rule 11.1.2;
- approval to issue 410,000,000 fully paid ordinary shares in the Company to the Vendors pursuant to Listing Rule 7.1;
- approval to issue 85,000,000 Performance Shares to the Vendors pursuant to Listing Rule 7.1; and
- approval to issue 33,000,000 fully paid ordinary shares to GTT Ventures Pty Ltd (or its nominee), an entity associated with Mr Charles Thomas, a director of the Company, for broking and corporate services, pursuant to Listing Rule 10.11.

Viking's Chairman Mr Ray Whitten said: *"This is an extremely important acquisition for Viking Mines. After searching the world and reviewing numerous project opportunities, I am extremely happy that the Company has been able to acquire the high-grade First Hit Gold Mine as part of the Red Dirt Project package. This represents an excellent opportunity to add development assets (and ounces) to Viking's existing greenfield exploration portfolio of mineral projects.*

Given the Board's view on where we think the gold price is heading in the coming years, we think this acquisition alongside our existing assets will expose our shareholders to the expected upside in the price of gold bullion."

Compliance with ASX Listing Rules

The Company notes that the estimates of Mineral Resources or Ore Reserves included in this announcement ("Estimates") were undertaken by a former owner of the Red Dirt Mining Pty Ltd assets, under a pre-2012 edition of the JORC Code. The Company is of the view that it is required under Listing Rule 3.1 to disclose this information given a reasonable person would expect this information to have a material effect on the price or value of its Shares.

The Company, therefore, makes the following disclosures:

- the Estimates have been reported by a former owner of the Red Dirt Mining Pty Ltd assets, being Barra Resources Limited;
- the source and date of the Estimates are footnoted within this announcement and copies of the material original ASX announcements are attached to this announcement;

- the Estimates were originally reported under the JORC Code 1999 and therefore may not conform to the requirements in the JORC Code 2012;
- the assets have produced gold and therefore the previously reported Ore Reserve is above a feasibility study level;
- a competent person has not done sufficient work to classify the historical estimates as mineral resources or ore reserves in accordance with the JORC Code;
- the following is a summary of the work programs on which the Estimates were based
 - drilling;
 - petrographic studies;
 - geotechnical drilling;
 - drill hole grouting; and
 - geological interpretation,
- the following parameters were used for the diluted mining reserve:
 - ore outlines were interpreted using a 2.0 g/t Au lower cutoff;
 - up to 3m (downhole) of internal dilution has been allowed;
 - ore outlines were digitised per section and wire framed together to form a solid model of each of the separate ore zones;
 - a block model was created using a maximum cell size of 2m and a minimum cell size of 1m;
 - grades were then estimated using the inverse distance squared technique. An unbiased search ellipsoid of 40m x 40m in both the vertical and horizontal directions was used in the grade estimation;
 - an S.G. of 2.8 for all the ore has been used. (Ascertained from metallurgical test work);
 - no upper cut was applied;
 - the maximum number of informing samples was set to 15;
 - the minimum informing samples was set to 3;
 - the grade estimation technique for each mineralised zone was constrained to the wire framed model for that particular ore zone;
 - dilution has been added manually for the stopes at a selvedge grade of 0.40g/t Au;
 - dilution for the ore drives has been calculated using Surpac, at a grade of 0.40 g/t Au,
 - the estimation methodology employed was ID2,
- the Company is not aware of more recent available estimates or data relevant to the reported mineralisation;

- the Competent Person considers that it is uncertain that following evaluation and/or further exploration work that the historical estimates will be reported as mineral resources or ore reserves in accordance with the JORC Code 2012;
- the Company anticipates RC drilling will be undertaken as soon as practicable following completion of the Proposed Acquisition, using funds raised under the Placement; and
- the Competent Person, Ian Stockton from CSA Global, considers that the information is an accurate representation of the available data and studies for the material mining project.

This announcement has been authorised for release by the board of directors of Viking Mines Ltd.

For further information, please contact:

Viking Mines Limited

Dean Jagger

Company Secretary

02 8072 1447

Attachment 1: Barra Resources Limited, 'Second Quarter Activities & Cashflow Report'; ASX Announcement, 29 January 2001

Document date: Mon 29 Jan 2001
Published: Mon 29 Jan 2001 00:00:00
Document No: 190707
Document part: A
Market Flag: Y
Classification:

BARRA RESOURCES LIMITED 2001-01-29 ASX-SIGNAL-G

HOMEX - Perth

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SUMMARY

* Barra Resources Limited officially listed on the Australian Stock Exchange on 12 December 2000 raising \$5m through the issue of 20 million shares and 20 million attaching options at \$0.25. The issue, underwritten by CIBC World Markets Securities Australia, closed early and oversubscribed.

* Reverse circulation drilling at the First Hit Prospect to 24 January 2001 has to date established a Measured Mineral Resource of 180,000 tonnes grading 23.6 grams per tonne gold for 136,576 ounces. The resource underpins the early transition of the Company from explorer to producer. Although significant additional work is required to establish reserves and to bring the deposit into production, a preliminary review based on mining costs and rates at similar orebodies using a gold price of \$A470 per ounce, estimates a mine life of approximately 18 months with a minimum operating surplus of \$30 million.

* The drilling at First Hit has clearly demonstrated the structural controls on mineralisation, which are identical to the controls at the Riverina Gold Mine. Between the First Hit Prospect and the Riverina Gold Mine, a distance of 8 kms, detailed aeromagnetism reveals four similar structural settings.

* Drilling will commence next quarter at the Riverina Gold Mine to follow up existing viable intersections with the objective of expanding known high grade resources.

MORE TO FOLLOW

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Market Flag: Y
Classification:

BARRA RESOURCES LIMITED 2001-01-29 ASX-SIGNAL-G

HOMEX - Perth

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PROJECTS

1. RIVERINA

DRILLING

At the First Hit Prospect, Reverse Circulation drilling commenced on 4 December 2000 and to 24 January 2001, 19 holes totalling 4,300m have been completed.

All results are presented in Table 1. Figure 1 presents a drill hole location plan showing drill hole direction. All holes are angled at -60 degrees. Figure 2 presents a longitudinal section showing all pierce points, downhole intersections and gold grades utilised in resource calculations.

Drilling has outlined a high grade gold shoot designated the Evans-Vujcich Lode in recognition of Tom and Arthur Evans who discovered the First Hit Mine and George Vujcich and his father who worked the mine from the mid 1950's.

GEOLOGY

Geology is highly continuous comprising amphibole-biotite-silica-carbonate schist with high grade assays consistently relating to greenish quartz, very fine pyrite and high biotite content.

The lode dips at 65deg east and varies from 2m to 8m in width, with a strike length of 60m. Drilling to date has tested the Evans-Vujcich Lode to 250m vertical depth.

RESOURCE ESTIMATE

The uncut Measured Mineral Resource of 180,000 tonnes grading 23.60 g/t Au for 136,576 ounces is based on dry Reverse Circulation drilling on a 20m x 50m pattern. The estimate was by cross sectional polygons, with the application of a minimum 2m mining width, the inclusion of a maximum 2m width of waste and a bulk density of 2.8 tonnes per cubic metre. With the exception of holes 38 to 43 all intersections have been re-sampled and re-assayed. Correlation is excellent.

No cutting of high grade assays has been undertaken at this stage due to the excellent continuity of geology and high grade assays. Infill drilling to a 20m x 25m pattern will determine if some form of cutting or restricting the influence of high grade assays is necessary.

FUTURE POTENTIAL

Holes BFH 35 and 36 were drilled to ascertain if the controlling east-west structure was mineralised, with negative results.

Holes BFH39 and 40 (See Figure 2) intersected the lode zone which was severely disrupted by late stage porphyry intrusions. Hole 43 intersected strong mineralisation with only anomolous gold assays. Holes 38 and 41 are geologically and economically encouraging. There appears to be some structural disruption to the deposit near to the 250m level but current interpretation indicates the deposit will live in depth.

Both infil drilling to enable mineable reserves to be calculated and exploratory drilling to test the deposit to 400m vertical depth will

continue.

Composite samples from First Hit drilling for metallurgical testwork have been prepared. Results will be available mid March 2001.

2. BURBANKS

No work was undertaken during the quarter.

3. PHILLIPS FIND

No work during the quarter. Drilling on the main coincident geochemical and structural targets is expected to commence mid to late February 2001.

4. QUINNS

A detailed low level aeromagnetic survey has been commissioned over the entire tenement area (40kms x 6 kms). The survey will enable the definition of soil covered greenstone belts adjacent to the Mt Ida Fault and provide the structural setting for known mineralisation in the area and any potential repetitions.

R G Colville
MANAGING DIRECTOR

A full copy of the Maps is available for purchase from ASX Customer Service on 1 300 300 279. Charges apply.

MORE TO FOLLOW

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BARRA RESOURCES LIMITED

2001-01-29 ASX-SIGNAL-G

HOMEX - Perth

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TABLE 1 - First Hit prospect - significant drill hole intersection assay results

HOLE ID	FROM (m)	TO (m)	ASSAY (g/t Au)	INTERSECTIONS (g/t Au)
BFH026	No Significant Assay			
BFH027	164	165	4.90	2m @ 4.29 g/t
	165	166	3.68	
BFH028	No Significant Assay			
BFH029	152	153	42.47	8m @ 12.58 g/t
	153	154	1.39	
	154	155	3.97	
	155	156	0.41	
	156	157	0.25	

	157	158	3.42	
	158	159	6.09	
	159	160	42.6	
	168	169	1.88	3m @ 18.40 g/t
	169	170	0.16	
	170	171	53.15	
BFHO30	224	225	219.67	3m @ 74.66 g/t
	225	226	2.71	
	226	227	1.61	
BFHO31	No Significant Assay			
BFHO32	221	222	55.33	3m @ 35.01 g/t
	222	223	16.30	
	223	224	33.40	
	228	229	4.04	4m @ 1.71 g/t
	229	230	0.33	
	230	231	0.07	
	231	232	2.39	
BFHO33	212	213	3.41	4m @ 22.68 g/t
	213	214	0.46	
	214	215	75.67	
	215	216	11.19	
	219	220	1.54	3m @ 7.96 g/t
	220	221	21.00	
	221	222	1.33	
BFHO34	228	229	4.87	1 m @ 4.87 g/t
BFHO35	Drilled different direction to test cross cutting shear - No Significant Assays			
BFHO36	Drilled different direction to test cross cutting shear - No Significant Assays			
BFHO37	117	118	9.33	1 m @ 9.33 g/t
BFHO38	241	242	99.6	4m @ 35.84 g/t
	242	243	0.10	
	243	244	0.04	
	244	245	43.6	
BFHO39	279	280	1.43	1 m @ 1.43 g/t
BFHO40	285	286	2.03	1 m @ 2.03 g/t
BFHO41	255	256	6.60	1 m @ 6.60 g/t
BFHO42	160	161	1.97	2m @ 1.28 g/t
	161	162	0.59	
BFH043	No Significant Assay			

MORE TO FOLLOW

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BARRA RESOURCES LIMITED

2001-01-29 ASX-SIGNAL-G

HOMEX - Perth

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MINING EXPLORATION ENTITY QUARTERLY REPORT

Name of entity

Barra Resources Limited

ACN or ARBN

093 396 859

Quarter ended ("current quarter")

31/12/2000

CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows related to	Current	Year to date
operating activities	Quarter	(6 months)
	AUD'000	AUD'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) administration	(3)	(3)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	10	10
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	7	7
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows	7	7
Cash flows related to financing activities		
1.14 Proceeds from issues of shares, options, etc.	5,000	5,250
1.15 Proceeds from sale of forfeited shares	-	-
1.16 Proceeds from borrowings	-	-

1.17 Repayment of borrowings	-	-
1.18 Dividends paid	-	-
1.19 Other (provide details if material)		
Underwriting Fee	(250)	(250)
Net financing cash flows	4,750	5,000
Net increase (decrease) in cash held	4,757	5,007
1.20 Cash at beginning of quarter/ year to date	250	-
1.21 Exchange rate adjustments to item 1.20	-	-
1.22 Cash at end of quarter	5,007	5,007

PAYMENTS TO DIRECTORS OF THE ENTITY AND ASSOCIATES OF THE DIRECTORS
PAYMENTS TO RELATED ENTITIES AND ASSOCIATES OF THE RELATED ENTITIES

Current Quarter
AUD'000

1.23 Aggregate amount of payments to the parties included in item 1.2	-
1.24 Aggregate amount of loans to the parties included in item 1.10	-
1.25 Explanation necessary for an understanding of the transactions	
-	

NON-CASH FINANCING AND INVESTING ACTIVITIES

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

During the quarter the Company issued a total of 22,500,000 fully paid ordinary shares and 20,000,000 options to vendors of mining properties pursuant to the Prospectus dated 27 October 2000

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

-

FINANCING FACILITIES AVAILABLE

Add notes as necessary for an understanding of the position.

	Amount available AUD'000	Amount used AUD'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

ESTIMATED CASH OUTFLOWS FOR NEXT QUARTER		AUD'000
4.1	Exploration and evaluation	552
4.2	Development	-
	Total	552

NB: This includes exploration expenditure incurred and not paid for the period 12 December 2000 to 31 December 2000.

RECONCILIATION OF CASH

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter AUD'000	Previous quarter AUD'000
5.1 Cash on hand and at bank	1,029	250
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other (provide details) Bank Bills	3,978	-
Total: cash at end of quarter (item 1.22)	5,007	250

CHANGES IN INTERESTS IN MINING TENEMENTS

	Tenement reference	Nature of interest (note(2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed		Refer Prospectus Dated 27/10/2000	-	-
6.2 Interests in mining tenements acquired or increased	-	-	-	-

ISSUED AND QUOTED SECURITIES AT END OF CURRENT PERIOD

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

Category of securities	Number issued	Number quoted	Issue Price (cents)	Paid-up value (cents)
7.1 Preference securities (description)	-	-	-	-
7.2 Changes during current period				
(a) increases through issues	-	-	-	-
(b) decreases through				

	returns of capital buybacks, redemptions	-	-	-	-
7.3	Ordinary securities	52,500,001	21,000,001	-	-
7.4	Changes during current period				
	(a) increases through issues	42,500,000	20,000,000	25	25
	(b) decreases through returns of capital buybacks	-	-	-	-
7.5	Convertible debt securities (description and conversion factor)	-	-	-	-
7.6	Changes during current period				
	(a) increases through issues	-	-	-	-
	(b) decreases through securities matured, converted	-	-	-	-
7.7	Options (description and conversion factor)			Exercise price (cents)	Expiry date
	2,500,000	-	25	04/12/2003	
	22,000,000	20,000,000	25	31/08/2003	
	20,000,000	-	25	04/12/2003	
7.8	Issued during current period	2,500,000	-	25	04/12/2003
		22,000,000	20,000,000	25	31/08/2003
		20,000,000	-	25	04/12/2003
7.9	Exercised during current period	-	-	-	-
7.10	Expired during current period	-	-	-	-
7.11	Debentures (totals only)	-	-		
7.12	Unsecured notes (totals only)	-	-		

COMPLIANCE STATEMENT

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

G J Mooney
COMPANY SECRETARY

Date: 29/01/2001

Attachment 2: Barra Resources Limited, 'Third Quarter Activities & Cashflow Reports'; ASX Announcement, 27 April 2001

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BARRA RESOURCES LIMITED

2001-04-27 ASX-SIGNAL-G

HOMEX - Perth

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SUMMARY

* Focus for the quarter has been to advance the First Hit discovery to mining as soon as possible. Mining is expected to commence at First Hit in August 2001.

* Calculation of First Hit's diluted Mineable Reserves to 240 metres vertical depth with associated mine planning, mine scheduling and financial analysis conclude 176,800 t grading 13.4 g/t Au for 76,170 ounces. Expected mine life is 18 months.

* The mine is expected to generate a strong cash flow which will provide the ability to continue to aggressively test the very exciting Riverina area and provide funds for other corporate and project opportunities.

* All metallurgical, flora and fauna, hydrological, archaeological, ethnographic, mine planning and environmental studies at First Hit have been completed. Geotechnical studies are in progress. Preparation of documentation for Department of Minerals and Energy, Western Australia mining approvals is nearing completion.

* Negotiations are progressing for Barminto Pty Ltd to mine the deposit and treat material at their Greenfields Treatment Plant at Coolgardie. Barminto will provide the finance and mining expertise. Barra will be responsible for all geological and grade control aspects of the operation.

* Drilling will continue with the objective to expand the mineable reserves both along strike and at depth.

* Drilling commenced during March at the Riverina Gold Mine 8 kms south of First Hit with encouraging results comprising 5m @ 12.9 g/t Au, 2m at 7.7 g/t Au, 1 m at 11.6 g/t Au, 3m @ 3.0 g/t Au and 1 m @ 11.0 g/t Au. Drilling will continue during the June quarter.

MORE TO FOLLOW

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BARRA RESOURCES LIMITED

2001-04-27 ASX-SIGNAL-G

HOMEX - Perth

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 PROJECTS

1. RIVERINA

FIRST HIT

DRILLING

At the First Hit Prospect reverse circulation drilling continued to infill the previous 50m x 20m pattern to a 25m x 20m pattern and during the quarter comprised 45 holes totalling 6094 m.

Total reverse circulation drilling at First Hit comprises 89 holes totalling 13,328m, with 44 holes for 7234m pre and during the December 2000 quarter and 45 holes for 6094m during the March 2001 quarter.

All results for the March quarter are presented in Table 1. Figure 1 presents a drill hole location plan. Figure 2 presents a longitudinal section showing all pierce points, downhole intersections and gold grades utilised in resource calculations.

Drilling has defined two shoots, the main shoot designated the Evans-Vujcich Lode and a small shoot to the north designated Kylies Lode after Kylie Thompson, the previous owner of the First Hit tenement.

RESOURCE ESTIMATES

The infill drilling to a 20m x 25m pattern has down graded the previous uncut geological resource estimate. Major factors in this downgrade were less tonnes on the perimeter of the deposit than indicated by the broader spaced drilling and the presence of a low grade zone centrally located within the deposit.

Using cross sectional polygons, with the application of a minimum 2m mining width, the inclusion of a minimum 2m of waste and a bulk density of 2.8 tonnes per cubic metre the uncut Measured Mineral Resource based on 20m x 25m pattern is 147,500 t grading 23.2 g/t Au for 110,000 ounces.

MINEABLE RESERVES

A computer generated constrained unbiased block model utilising 35 drill hole intersections and 127 assays estimated a proven ore reserve of 143,500 t grading 16.7 g/t Au for 77,050 ounces. The model incorporated a minimum 2m mining width, the inclusion of a maximum 2.5m internal waste, and a bulk density of 2.82 determined from metallurgical test work. Ore outlines were interpreted using a 2.0 g/t Au lower cut off. The model conservatively but realistically confines high grade intercepts.

A detailed mine plan based on decline access resulted in a diluted mining reserve of 176,800 t grading 13.4 g/t Au for 76,170 ounces.

Narrow longhole open stoping is the proposed mining method, with 20m (vertical) levels.

METALLURGY

Ammtec Ltd undertook comprehensive metallurgical test work on a 70kg composite sample from each hole within the 20m x 50m drill pattern. The bulk sample screen fire assayed 21.2 g/t Au.

Average recoveries for all tests was 95% with 55% of the gold reporting to gravity separation and 40% to cyanide leach within 8 hours. Grind size was 80% passing 75 microns.

The First Hit ore possesses metallurgical characteristics highly amenable to the Greenfields Treatment Plant.

RIVERINA GOLD MINE

Reverse circulation drilling commenced at the Riverina Gold Mine to test extensions to and infill between previous viable intersections.

Table 2 presents all significant results for the March quarter. Fig 3 presents a longitudinal section showing previous drilling and hole pierce points for the March quarter drilling.

The Company is in the early stages of testing of the 1.5 km strike length of mineralisation at Riverina. Results to date are highly encouraging as most drill holes have intersected altered shear zones containing anomalous or significant gold.

2. BURBANKS

No work was undertaken during the quarter.

3. PHILLIPS FIND

No work was undertaken during the quarter. Drilling at Phillips Find has been delayed due to all efforts being focused on First Hit and Riverina.

4. QUINNS

Results of a detailed low level aeromagnetic survey undertaken during the quarter over the entire tenement area (40kms x 6 kms) are awaited. The survey results will enable the definition of soil covered greenstone belts adjacent to the Mt Ida Fault and provide the structural setting for known mineralisation in the area and for any potential repetitions.

R G Colville
MANAGING DIRECTOR

This information is based on and accurately reflected, information compiled by Robert George Colville, who is a Member of the Australasian Institute of Mining and Metallurgy.

MORE TO FOLLOW

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BARRA RESOURCES LIMITED

2001-04-27 ASX-SIGNAL-G

HOMEX - Perth

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TABLE 1 - FIRST HIT PROSPECT - SIGNIFICANT DRILL HOLE INTERSECTION
 ASSAY RESULTS

HOLE ID	FROM (m)	TO (m)	ASSAY (g/t Au)	INTERSECTIONS (g/t Au)
BFH043	292	293	0.50	1m @ 0.50 g/t
BFH045	307	308	1.06	1m @ 1.06 g/t
BFH048	245	246	10.67	
	246	247	2.20	
	247	248	1.98	3m @ 4.95 g/t
BFH049	131	132	10.7	
	132	133	8.98	2m @ 9.84 g/t
	143	144	1.15	1m @ 1.15 g/t
	147	148	1.65	
BFH050	148	149	2.45	2m @ 2.05 g/t
	192	193	13.95	
	193	194	6.30	
	194	195	0.92	
	195	196	15.80	
BFH51	196	197	14.55	5m @ 10.30 g/t
	188	189	2.65	
	189	190	1.23	
	190	191	0.35	
	191	192	81.47	
	192	193	138.50	
	193	194	5.20	
	194	195	2.05	
	195	196	0.55	
BFH052	196	197	4.27	9m @ 26.25 g/t
	193	194	4.03	
	194	195	7.33	2m @ 5.68 g/t
BFH053	45	46	6.74	1m @ 6.74 g/t
BFH054	103	104	13.70	
	104	105	0.15	
	105	106	1.25	3m @ 5.03 g/t
BFH055	125	126	3.58	
	126	127	13.60	
	127	128	1.55	3m @ 6.24 g/t
	140	141	11.40	1m @ 11.40 g/t
BFH056	108	109	0.70	
	109	110	22.8	2m @ 11.80 gA
BFH058	100	101	3.96	
	101	102	2.14	2m @ 3.05 g/t
BFH061	210	211	0.64	1m @ 0.64 g/t
BFH062	181	182	0.75	
	182	183	1.92	2m @ 1.34 g/t
BFH063	47	48	26.20	
	48	49	0.44	2m @ 13.32 g/t
BFH064	27	28	37.75	

	28	29	1.62	2m @ 19.69 g/t
BFH065	48	49	3.30	
	49	50	2.08	2m @ 2.69 g/t
BFH066	14	15	2.45	1m @ 2.45 g/t
BFH067	45	46	0.55	1m @ 0.55 g/t
BFH069	47	48	222.36	
	48	49	5.89	
	49	50	0.61	3m @ 76.34 g/t
BFH072	121	122	3.24	
	122	123	13.80	
	123	124	9.13	3m @ 8.72 g/t
BFH073	161	162	2.10	
	162	163	1.15	2m @ 1.63 g/t
BFH074	164	165	87.37	
	165	166	0.16	2m @ 43.76 g/t
BFH078	31	32	0.72	1m @ 0.72 g/t
BFH079	46	47	1.98	
	47	48	0.32	
	48	49	2.10	3m @ 1.47 g/t
BFH081	29	30	221.67	
	30	31	8.42	
	31	32	1.10	3m @ 77.06 g/t
BFH082	26	27	59.00	
	27	28	1.91	2m @ 30.45 g/t
BFH084	24	25	0.69	1m @ 0.69 g/t
BFH087	157	158	0.96	1m @ 0.96 g/t

MORE TO FOLLOW

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BARRA RESOURCES LIMITED

2001-04-27 ASX-SIGNAL-G

HOMEX - Perth

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TABLE 2 - RIVERINA PROSPECT - SIGNIFICANT DRILL HOLE INTERSECTION
ASSAY RESULTS

HOLE ID	FROM(M)	TO(M)	ASSAY (G/T AU)	INTERSECTIONS (G/T AU)
BRV010	97	98	12.30	
	98	99	3.0	2m @ 7.65 g/t
	109	110	1.81	
	110	111	1.29	2m @ 1.55 g/t
	121	122	5.06	1m @ 5.06 g/t
	129	130	5.69	1m @ 5.69 g/t
	140	141	1.52	
	141	142	3.58	2m @ 2.55 g/t
	145	146	1.04	1m @ 1.04 g/t
BRV011	134	135	1.66	
	135	136	2.35	2m @ 2.00 g/t
	153	154	1.05	1m @ 1.05 g/t
BRV012	107	108	3.56	1m @ 3.56 g/t
	127	128	11.57	1m @ 11.57 g/t
BRV013	121	127	0.67	6m Alteration Zone

BRV014	214	215	6.86	1m @ 6.86 g/t
	230	231	1.05	
	231	232	4.42	
	232	233	6.87	
	233	234	11.80	
BRV017	234	245	40.10	5m @ 12.85 g/t
	263	264	2.00	
	264	265	2.44	
	265	266	4.49	
	244	245	2.47	
BRV018	244	245	2.47	1m @ 2.47 g/t
BRV019	249	250	11.01	1m @ 11.01 g/t

A full copy of the Figures 1, 2 & 3 are available for purchase from ASX Customer Service on 1 300 300 279. Charges apply.

MORE TO FOLLOW

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HOMEX - Perth

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MINING EXPLORATION ENTITY QUARTERLY REPORT

Name of entity

Barra Resources Limited

ACN or ARBN

093 396 859

Quarter ended ("current quarter")

31/03/2001

CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows related to	Current	Year to date
operating activities	Quarter	(9 months)
	AUD'000	AUD'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(607)	(607)
(b) development	-	-
(c) production	-	-
(d) administration	(135)	(138)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	52	62
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(690)	(683)

Cash flows related to investing activities

1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(10)	(10)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
	Net investing cash flows	(10)	(10)
1.13	Total operating and investing cash flows	(700)	(693)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	-	5,250
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other: Underwriting Fee/Cost Issue	(434)	(684)
	Net financing cash flows	(434)	4,566
	Net increase (decrease) in cash held	(1,134)	3,873
1.20	Cash at beginning of quarter/year to date	5,007	-
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,873	3,873

PAYMENTS TO DIRECTORS OF THE ENTITY AND ASSOCIATES OF THE DIRECTORS
 PAYMENTS TO RELATED ENTITIES AND ASSOCIATES OF THE RELATED ENTITIES

Current Quarter
 AUD'000

1.23	Aggregate amount of payments to the parties included in item 1.2	65
1.24	Aggregate amount of loans to the parties included in item 1.10	-
1.25	Explanation necessary for an understanding of the transactions	

Salaries, superannuation and directors fees paid to directors.

NON-CASH FINANCING AND INVESTING ACTIVITIES

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

FINANCING FACILITIES AVAILABLE

Add notes as necessary for an understanding of the position.

	Amount available AUD'000	Amount used AUD'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

ESTIMATED CASH OUTFLOWS FOR NEXT QUARTER	AUD'000
4.1 Exploration and evaluation	606
4.2 Development	-
Total	606

RECONCILIATION OF CASH

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter AUD'000	Previous quarter AUD'000
5.1 Cash on hand and at bank	891	1,029
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other: Bank Bills	2,982	3,978
Total: cash at end of quarter (item 1.22)	3,873	5,007

CHANGES IN INTERESTS IN MINING TENEMENTS

	Tenement reference	Nature of interest (note(2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	-	-	-	-
6.2 Interests in mining tenements acquired or increased	M29/284	Application	-	100%
	M30/178	Application	-	100%

ISSUED AND QUOTED SECURITIES AT END OF CURRENT PERIOD

Description includes rate of interest and any redemption or

conversion rights together with prices and dates.

Category of securities	Number issued	Number quoted	Issue Price (cents)	Paid-up value (cents)
7.1 Preference securities (description)	-	-	-	-
7.2 Changes during current period				
(a) increases through issues	-	-	-	-
(b) decreases through returns of capital buybacks, redemptions	-	-	-	-
7.3 Ordinary securities	52,500,001	21,000,001	-	-
7.4 Changes during current period				
(a) increases through issues	-	-	-	-
(b) decreases through returns of capital buybacks	-	-	-	-
7.5 Convertible debt securities (description and conversion factor)	-	-	-	-
7.6 Changes during current period				
(a) increases through issues	-	-	-	-
(b) decreases through securities matured, converted	-	-	-	-
7.7 Options (description and conversion factor)			Exercise price (cents)	Expiry date
	2,500,000	-	25	04/12/2003
	22,000,000	20,000,000	25	31/08/2003
	20,000,000	-	25	04/12/2003
7.8 Issued during current period	-	-	-	-
7.9 Exercised during current period	-	-	-	-

7.10 Expired during current period	-	-	-	-
7.11 Debentures (totals only)	-	-		
7.12 Unsecured notes (totals only)	-	-		

COMPLIANCE STATEMENT

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX.
- 2 This statement does/does not give a true and fair view of the matters disclosed.

G J Mooney
COMPANY SECRETARY

Date: 27/04/2001

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. Mr Stockton is engaged by Viking Mining Limited 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'. Mr Stockton consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Appendix 1: Summary of Drill Hole Intersections Quoted in Text

Hole ID	Easting (mN)	Northing (mN)	Elevation (mRL)	Hole Length (m)	Azimuth (Coll)	Dip (Coll)	Depth From (m)	Down hole Length (m)	Au Grade (g/t)	Notes:
Intercepts <u>below the</u> existing resource:										
FHU045	265,619	6,714,754	263	94.2	289.5	-72	62.1	4.9	64.8	Overall Intercept
FHU045	-	-	-	-	-	-	62.1	0.2	6.9	Underground drill hole
FHU045	-	-	-	-	-	-	62.3	0.7	3.6	-
FHU045	-	-	-	-	-	-	63.0	1.0	0.3	-
FHU045	-	-	-	-	-	-	64.0	1.1	0.3	-
FHU045	-	-	-	-	-	-	65.1	0.3	94.7	-
FHU045	-	-	-	-	-	-	65.4	0.8	1.4	-
FHU045	-	-	-	-	-	-	66.2	0.5	0.5	-
FHU045	-	-	-	-	-	-	66.7	0.3	1,088	-
FHU055	265,620	6,714,758	264	71.05	310	-58	55.8	4.5	10.0	Overall Intercept
FHU055	-	-	-	-	-	-	55.8	0.5	2.7	Underground drill hole
FHU055	-	-	-	-	-	-	56.2	0.3	21.0	-
FHU055	-	-	-	-	-	-	56.5	0.4	1.4	-
FHU055	-	-	-	-	-	-	56.9	0.4	7.2	-
FHU055	-	-	-	-	-	-	57.3	0.4	42.0	-
FHU055	-	-	-	-	-	-	57.7	0.5	1.9	-
FHU055	-	-	-	-	-	-	58.2	0.6	1.2	-
FHU055	-	-	-	-	-	-	58.8	0.3	8.5	-
FHU055	-	-	-	-	-	-	59.1	0.5	2.9	-
FHU055	-	-	-	-	-	-	59.6	0.5	5.0	-
FHU055	-	-	-	-	-	-	60.0	0.3	28.0	-
BFH114	265,705	6,714,742	437	288	290	-60	273.0	3.0	9.3	Overall Intercept
BFH114	-	-	-	-	-	-	273.0	1.0	3.5	-
BFH114	-	-	-	-	-	-	274.0	1.0	0.2	-
BFH114	-	-	-	-	-	-	275.0	1.0	24.3	-
FHU058	265,618	6,714,753	263	89.3	302	-71	64.3	3.7	22.2	Overall Intercept
FHU058	-	-	-	-	-	-	64.3	0.4	1.8	Underground drill hole
FHU058	-	-	-	-	-	-	64.7	0.3	1.0	-
FHU058	-	-	-	-	-	-	65.0	0.4	1.5	-
FHU058	-	-	-	-	-	-	65.4	0.4	1.3	-
FHU058	-	-	-	-	-	-	65.8	0.2	37.9	-
FHU058	-	-	-	-	-	-	65.9	0.3	3.4	-

Hole ID	Easting (mN)	Northing (mN)	Elevation (mRL)	Hole Length (m)	Azimuth (Coll)	Dip (Coll)	Depth From (m)	Down hole Length (m)	Au Grade (g/t)	Notes:
FHU058	-	-	-	-	-	-	66.2	0.3	30.8	-
FHU058	-	-	-	-	-	-	66.5	0.4	68.6	-
FHU058	-	-	-	-	-	-	66.9	0.4	76.3	-
FHU058	-	-	-	-	-	-	67.3	0.3	37.0	-
FHU058	-	-	-	-	-	-	67.5	0.5	1.6	-

Intercepts laterally adjacent to existing resource:										
BFH030	265,688	6,714,817	439	259	290	-59	224.0	3.0	77.6	Overall Intercept
BFH030	-	-	-	-	-	-	224.0	1.0	225.0	-
BFH030	-	-	-	-	-	-	225.0	1.0	5.2	-
BFH030	-	-	-	-	-	-	226.0	1.0	2.5	-
BFH115	265,704	6,714,813	439	270	290	-60	255.0	1.0	15.4	-
BFH074	265,662	6,714,911	441	205	290	-60	164.0	1.0	66.7	-
Up dip from the mined stope areas include:										
BFH005	265,563	6,714,904	446	88	292	-62	58.0	4.0	26.1	Overall Intercept
BFH005	-	-	-	-	-	-	58.0	1.0	86.2	Un-stoped area
BFH005	-	-	-	-	-	-	59.0	1.0	1.2	-
BFH005	-	-	-	-	-	-	60.0	1.0	0.2	-
BFH005	-	-	-	-	-	-	61.0	1.0	16.8	-
BFH064	265,523	6,714,934	448	40	290	-60	27.0	2.0	13.1	Overall Intercept
BFH064	-	-	-	-	-	-	27.0	1.0	23.0	Above the highest mined level
BFH064	-	-	-	-	-	-	28.0	1.0	3.2	-
BFH103	265,536	6,714,922	446	60	290	-60	38.0	4.0	2.3	Overall Intercept
BFH103	-	-	-	-	-	-	38.0	1.0	7.1	Near surface splay
BFH103	-	-	-	-	-	-	39.0	1.0	1.1	-
BFH103	-	-	-	-	-	-	40.0	1.0	0.0	-
BFH103	-	-	-	-	-	-	41.0	1.0	1.1	-
BFH096	265,551	6,715,032	446	30	290	-60	18.0	2.0	5.1	Overall Intercept
BFH096	-	-	-	-	-	-	18.0	1.0	8.7	Near surface splay -
BFH096	-	-	-	-	-	-	19.0	1.0	1.5	-

Note 1: Grid reference GDA94Z51

Note2: The intervals selected are geologically defined and reflect the various mineralised veins that are present in the First Hit Mine. No specific cut off grades have been applied to these intervals.



Appendix 2: JORC Table 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p>	<p><u>Surface Geochemistry</u></p> <p>WMC mining completed several phases of soil geochemistry between 1990 and 1992 with 2,836 samples collected. This included:</p> <ul style="list-style-type: none"> • Stream sediment geochemistry from active streams from contemporary lags within stream beds. • 2 kg pan concentrate samples collected from trap sites in active drainage channels. • Soil samples collected from 5-15 cm depth or 15-30 cm depth depending on soil thickness and passed through -10#, +36#, -80# or 120# meshes. <p>Surface soil sampling was sieved through a 6 mm mesh.</p> <p>Barmenco Pty Ltd undertook 2 geochemical soil geochemistry programs on the northern part of M30/99 between 1995 and 2000. The first soil survey completed was designed to test areas of residual soil and outcrop, whereas the second soil survey tested areas covered by shallow transported cover. In areas of residual soil and outcrop -80 mesh soil samples were collected on a 50 m x 50 m spaced grid and analysed for gold and arsenic. In areas of transported cover, a preliminary 100 m x 400 m spaced auger soil sampling program was undertaken.</p> <p>The details of the sampling methods and horizons tested for the -80# mesh soil sampling and auger sampling are not described.</p> <p>WMC collected ironstone float rock chip samples (number unknown) across the tenements.</p> <p>Barmenco completed undertook rock chip sampling between 1996 and 2002, though the number of samples collected is unknown. Rock chips are described as being collected also taken in areas with cover, laterite development and recent drainage areas for pathfinder and mapping purposes.</p> <p><u>Surface Drilling</u></p>

Criteria	JORC Code explanation	Commentary
		<p>WMC completed 13 RC drill holes and one diamond drill hole during their tenure between 1990 and 1992. No descriptions of the nature of the sampling are available.</p> <p>Barminco completed core and diamond drilling with percussion and core drilling of holes up to 346 metres deep below surface has been undertaken over time over the First Hit Project area mineralisation. And 21 RC holes north and south along strike from the deposit testing for repeats of the First Hit mineralisation.</p> <p>Percussion samples were split at the drill sites and a 2-5 kg sample was taken for processing and analysis. Probable waste zones were sampled by compositing over 2-4 metres and individual samples were retested if the composites were anomalous.</p> <p>Core from drilling was split length ways and half was used for initial analysis whilst the remaining half was used for reference material (kept used for metallurgical testing as required).</p> <p><u>Underground Ore Control and Definition:</u></p> <p>Underground resource definition drilling using drill core provided solid core samples for analysis. During mining operations face channels and production drill holes were used to assist with ore definition and control. Whole core was sampled from UG drill core.</p>
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	The entire RC sample was extracted prior to subsampling at surface next to the rig; samples from diamond drilling were subsampled in a core handling facility. Diamond and RC field duplicates were taken on selected intervals within the interpreted mineralised horizons to measure representativity of sample splits.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information</i>	<p>The breakdown in drilling method yielding each sample type is included in the table below.</p> <p>Sample preparation consisted of coarse crushing a maximum of 3 kg of the submitted sample, pulverising to >85% passing 75 microns and homogenising the pulp for all sample types.</p> <p>50 g sample sizes were chosen for analysis of gold, with fire assay fusion and detection by atomic absorption spectrometry (AAS).</p>

Criteria	JORC Code explanation	Commentary																																																							
Drilling techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	Drillhole data over the First Hit Project area comprised 295 holes, consisting of 187 RC, 3 surface diamond holes, 55 RAB holes, and 50 UG DDH holes, with an additional 504 UG face channel samples (collected as horizontal channels across the ore drive headings).																																																							
		RC samples were collected using a face-sampling, 4.5-inch diameter bit via the inner return tube to a sample splitter.																																																							
		Surface diamond core drilling utilised an NQ2 size (50.6 mm) drill bit. The core diameter for underground drilling could not be obtained from available reports however from the core photos the core size appears to be NQ.																																																							
		<table><tr><th colspan="2">RC</th><th colspan="2">DDH</th><th colspan="2">RAB</th><th colspan="2">UG_DD</th><th colspan="2">UG_CNHL</th><th>Total</th></tr><tr><th colspan="2">Reverse Circulation</th><th colspan="2">Surface Diamond Core Drilling</th><th colspan="2">Rotary Air Blast</th><th colspan="2">Underground Diamond Core Drilling</th><th colspan="2">Underground Channel/Face Sampling</th><th>-</th></tr><tr><th>holes & (m)</th><th>% of total</th><th>holes & (m)</th><th>% of total</th><th>holes & (m)</th><th>% of total</th><th>holes & (m)</th><th>% of total</th><th>holes & (m)</th><th>% of total</th><th>-</th></tr><tr><td>187</td><td>23%</td><td>3</td><td>0%</td><td>55</td><td>7%</td><td>50</td><td>6%</td><td>504</td><td>63%</td><td>799</td></tr><tr><td>24,132</td><td>78%</td><td>545</td><td>2%</td><td>2,091</td><td>7%</td><td>2,190</td><td>7%</td><td>2,094</td><td>7%</td><td>31,052</td></tr></table>	RC		DDH		RAB		UG_DD		UG_CNHL		Total	Reverse Circulation		Surface Diamond Core Drilling		Rotary Air Blast		Underground Diamond Core Drilling		Underground Channel/Face Sampling		-	holes & (m)	% of total	holes & (m)	% of total	holes & (m)	% of total	holes & (m)	% of total	holes & (m)	% of total	-	187	23%	3	0%	55	7%	50	6%	504	63%	799	24,132	78%	545	2%	2,091	7%	2,190	7%	2,094	7%	31,052
		RC		DDH		RAB		UG_DD		UG_CNHL		Total																																													
Reverse Circulation		Surface Diamond Core Drilling		Rotary Air Blast		Underground Diamond Core Drilling		Underground Channel/Face Sampling		-																																															
holes & (m)	% of total	holes & (m)	% of total	holes & (m)	% of total	holes & (m)	% of total	holes & (m)	% of total	-																																															
187	23%	3	0%	55	7%	50	6%	504	63%	799																																															
24,132	78%	545	2%	2,091	7%	2,190	7%	2,094	7%	31,052																																															
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p>No documentation regarding the measurement of drill core or RC recoveries could be found in the various reports and tables in the available data. The following comment is extracted from the 2001 First Hit Mine Ore Resource and Mining Report: “<i>Sample recoveries throughout the drilling programs has been excellent (majority greater than 80%) with no major problems encountered</i>”</p> <p>CSA Global briefly reviewed historical drill core stored on site (holes un-labelled) and core photographs of underground drill holes (FHU001, FHU019, FHU041, FHU044, FHU045, FHU046, FHU052, FHU055) and noted that core was in good condition with long intervals of unbroken core and no evidence of poor recoveries.</p> <p>CSA Global through examining core photos is satisfied that core recoveries were adequate though better documentation by the original project owners in this regard would have been more conclusive.</p>																																																							
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	Sampling techniques were chosen as appropriate for ground conditions to maximise sample recovery. There is no additional record of measures in place to maximise recovery.																																																							
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	Insufficient information on sample recovery is available to establish whether a relationship between sample recovery and grade exists.																																																							

Criteria	JORC Code explanation	Commentary
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<p>All RC and diamond drillholes were geologically logged to an industry standard appropriate for the mineralisation present at the project.</p> <p>All RC drill chip samples were geologically logged at 1 m intervals from surface to the end of each drillhole.</p> <p>Diamond core was photographed, and RC chips were retained in chip trays for future reference.</p> <p>Ausdrill completed three, NQ2 diamond drill holes at the First Hit deposit for geotechnical assessment prior to mining. The holes were designed in consultation with Golder Associates Pty Ltd and were targeted into the mineralised zones and continued on average 30 m into the footwall to assess the likely ground conditions for the decline and ore accesses. Approximately 70 metres of core was drilled for each hole allowing the hangingwall, the ore zone and the footwall zone to be assessed. Golder Associates Pty Ltd were commissioned to undertake the geotechnical assessment.</p> <p>The Competent Person considers that the level of detail is sufficient for the reporting.</p>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i>	<p>Lithological logging is qualitative in nature. Logged intervals were compared to the quantitative geochemical analyses to validate the logging.</p> <p>The Competent Person considers that the availability of qualitative and quantitative logging has appropriately informed the geological modelling, including weathering and oxidation, water table level and rock type.</p>
	<i>The total length and percentage of the relevant intersections logged.</i>	The total length of all drilling was geologically logged.
Subsampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<p>Diamond core was cut into two halves using a diamond core saw for surface drilling. One of the halves was placed into a numbered calico bag, which was tied and placed in a plastic/poly-weave bags for assaying.</p> <p>Underground DDH samples were whole core sampled.</p>
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	RC samples were collected via a splitter to yield sub samples of approximately 3 kg from a 1 m downhole sample length. Expected waste zones were initially sampled as 2 m or 4 m composites and later resampled at 1 m intervals if anomalous assay results were returned. Re-sampling was undertaken using the spear sampling method
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The Competent Person considers these methods appropriate for this style of mineralisation.
	<i>Quality control procedures adopted for all subsampling stages to maximise representivity of samples.</i>	<p>CSA Global were unable to establish QAQC processes involving the use of CRM, including blanks and standards.</p> <p>The following is described from the First Hit Mine Ore Resources and Mining Report, 2001 and indicates duplicates were used to inform the resource model.</p>

Criteria	JORC Code explanation	Commentary
		<p>"Several samples were often submitted for each positive assay. These were taken on site and submitted to the same laboratory under a different sample number and then assayed using the same technique. An average of these results for each interval has been used within the ore resource calculations".</p> <p>CSA Global does not consider the above process to be suitable as a form of QAQC. The lack of CRMs is not industry practice. CSA Global recommends the application of industry standard QAQC to all future drilling programs.</p>
	<i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i>	<p>Barmingo Pty Ltd</p> <p>See comments above regarding the use of duplicates by Barmingo. Several samples were often submitted for each positive assay. These were taken on site and submitted to the same laboratory under a different sample number and then assayed using the same technique. An average of these results for each interval has been used within the ore resource calculations.</p>
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<p>The First Hit Project mineralisation and targets within the associated tenements are expected to be coarse grained and nuggety gold. Further exploration will need to consider the grain size of gold and distribution of particles. No previous petrology reports were found, and future work will include petrological studies in the early stage of exploration.</p>
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	<p>7,865 samples were prepared for Fire Assay and tested by Kalgoorlie Assay Laboratory. There are incomplete records for the remaining 2,150 samples. Fire Assay is considered a total digest and whilst generally appropriate for the type of mineralisation, cyanide bottle roll leach test work may be recommended for exploration should coarse gold be encountered in future exploration.</p>
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	<p>No non-destructive tools or devices are recorded as being used.</p>
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	<p>CSA Global has not been able to obtain the original assay certificates for exploration and resource drilling on the First Hit Project tenements.</p> <p>As recorded in the QC procedure section duplicates were used as a way of informing the resource model. For future exploration it is recommended that standard CRMS, blanks and duplicates be used for QAQC.</p>
Verification of sampling	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	<p>Due to the samples being sampled and collected 20 years ago, independent verification is difficult and has not been undertaken. CSA Global recommend unpacking the remaining drill core on site and reviewing the geology, alteration, structure and mineralisation.</p>

Criteria	JORC Code explanation	Commentary																												
and assaying	<i>The use of twinned holes.</i>	No twin drilling has been undertaken; however, significant reported underground development and sampling has verified the information provided by the surface drilling. Some twinning of drill holes for exploration purposes is recommended by CSA Global.																												
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	The data entry, storage and documentation of primary data was completed in Microsoft Access databases and assembled by CSA Global into a central database for future purposes. The majority of the data reviewed by CSA Global has been summarised from primary sources.																												
	<i>Discuss any adjustment to assay data.</i>	No adjustments or calibrations have been made to any assay data.																												
Location of data points	<i>Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	<p>All drill hole collars were surveyed by differential global positioning system (DGPS) or by the mine operations survey equipment. The following extract from the 2001 First Hit Mine Ore Resource and Mining report states the following:</p> <p>Down hole surveying of drill holes were undertaken on the majority of holes whilst being drilled. This has enabled only dip readings to be collected as the instrument was used within the drill string. Several programs of downhole surveying using a single shot Eastman camera have been completed for all available holes in the First Hit area and have been incorporated into the database.</p> <p>Where downhole surveys were unavailable due to the collapse of the hole, survey estimates at regular intervals have been applied. These are based on the deviation of the surrounding drill holes. Drill holes greater than 100 m in depth deviated consistently in the azimuth to the southwest (against rotation). The dip angle in most cases steepened and in some of the deeper holes this was quite dramatic. Drill string stabilizers were tried at various times in an attempt to help alleviate this problem but no consistent results were achieved.</p>																												
	<i>Specification of the grid system used.</i>	<p>Topographic data for the mine drilling were captured in MGA Zone 51 grid. A local grid has been established at First Hit, which is orthogonal to the known mineralised trend of the area (020 degrees). The grid orientation is at 290 degrees magnetic which is optimal for this deposit. The conversion from local to AMG 84 grid is presented in the table below.</p> <table><tr><td></td><td>Local</td><td></td><td></td><td>AMG 84</td><td></td><td></td></tr><tr><td></td><td>Northing</td><td>Easting</td><td>RI</td><td>Northing</td><td>Easting</td><td>RI</td></tr><tr><td>Point1 (BFH008)</td><td>40020</td><td>10000</td><td>448.991</td><td>6714690.694</td><td>265409.570</td><td>448.991</td></tr><tr><td>Point2 (BFH010)</td><td>40201.7</td><td>10000</td><td>442.716</td><td>6714861.448</td><td>265471.014</td><td>442.716</td></tr></table>		Local			AMG 84				Northing	Easting	RI	Northing	Easting	RI	Point1 (BFH008)	40020	10000	448.991	6714690.694	265409.570	448.991	Point2 (BFH010)	40201.7	10000	442.716	6714861.448	265471.014	442.716
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<i>Quality and adequacy of topographic control.</i>		<p>Historical survey work for the First Hit Mine was conducted via differential global positioning system (DGPS) and is appropriate as an industry standard method.</p> <p>A topographic surface used for coding the block model was built from a system using a detailed drone survey. The Competent Person considers that the surface is suitable for future exploration activities.</p>																												

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The majority of the data on the tenements is surface geochemistry which are adequate for defining anomalies for future exploration.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Existing drilling on the periphery of historically mined areas is suitable for defining additional drill targets laterally, down dip and in the near surface environment.
	<i>Whether sample compositing has been applied.</i>	Sample compositing was applied in initial exploration drilling at the First Hit Project and always followed up by detailed sampling at 1 m interval, or less for core drilling.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	The regular spaced drilling on consistent sections, and the orientations orthogonal to the strike of the lodes, has provided consistent support to intersections of mineralisation to eliminate any bias or influence of hole angles on grades.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	No relationship has been noted between drillhole orientation and mineralisation.
Sample security	<i>The measures taken to ensure sample security.</i>	The competent person is unaware of measures taken to ensure sample security during past exploration. Chain of custody procedures are recommended for future exploration.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No external audit of sampling techniques and data could be sourced from the documents provided to CSA Global.

JORC 2012 Table 1 Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary																																										
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	<p><u>Tenements and location</u></p> <p>The First Hit Project tenements are located approximately 50 km due west of the town of Menzies, Western Australia on the Menzies (05) 1:250,000 and Riverina 3038 1:100,000 topographic map sheets, and include:</p> <table><tr><th>Tenement</th><th>Name</th><th>Holder</th><th>Grant Date</th><th>Expiry Date</th><th>Area (Ha)</th><th>Commitments (\$)</th></tr><tr><td>M30/0099</td><td>First Hit</td><td>Red Dirt Mining</td><td>27/12/1990</td><td>26/12/2032</td><td>388.7</td><td>\$38,900</td></tr><tr><td>M30/0091</td><td>First Hit</td><td>Red Dirt Mining</td><td>16/03/1990</td><td>15/03/2031</td><td>6.57</td><td>\$10,000</td></tr><tr><td>P30/1125</td><td>First Hit</td><td>Red Dirt Mining</td><td>14/05/1990</td><td>13/05/2032</td><td>54.9</td><td>\$2,200</td></tr><tr><td>P30/1137</td><td>First Hit</td><td>Red Dirt Mining</td><td>17/07/1990</td><td>16/07/2023</td><td>117</td><td>\$4,680</td></tr><tr><td>P30/1144</td><td>First Hit</td><td>Red Dirt Mining</td><td>27/02/2020</td><td>26/07/2024</td><td>7.29</td><td>\$2,000</td></tr></table> <p><u>Third Party Interests</u></p> <p>The nickel rights to M30/99 & M30/91 are held by Riverina Resources Limited and Barra Resources Limited</p> <p>Red Dirt Mining are not aware of any material 3rd party interests or royalties.</p> <p><u>Native Title, Historical sites and Wilderness</u></p> <p>Archaeological and ethnographic studies were undertaken for M30/99 prior to further development in 2001. These studies involved an examination of the existing ethnographic data base pertaining to the mining area and an examination of known ethnographic site distribution. The studies concluded that it was unlikely that the developments will impact any sites of Aboriginal significance. This information was submitted to the Department of Aboriginal Affairs.</p> <p>A recent search of the Department of Aboriginal Affairs (DAA) Heritage Inquiry System indicates there are no registered Aboriginal Heritage Sites identified within any tenement covered under this MCP (DAA 2019).</p> <p>The mining lease was granted prior to the Native Title Act being enforced.</p>	Tenement	Name	Holder	Grant Date	Expiry Date	Area (Ha)	Commitments (\$)	M30/0099	First Hit	Red Dirt Mining	27/12/1990	26/12/2032	388.7	\$38,900	M30/0091	First Hit	Red Dirt Mining	16/03/1990	15/03/2031	6.57	\$10,000	P30/1125	First Hit	Red Dirt Mining	14/05/1990	13/05/2032	54.9	\$2,200	P30/1137	First Hit	Red Dirt Mining	17/07/1990	16/07/2023	117	\$4,680	P30/1144	First Hit	Red Dirt Mining	27/02/2020	26/07/2024	7.29	\$2,000
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	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The tenements are held in good standing by Red Dirt Mining Pty Ltd.																																										

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>The Red Dirt tenements have been actively explored and mined since 1886 with the arrival of prospecting parties during the initial Western Australia gold rush. Arthur and Tom Evans founded the First Hit gold mine in 1938.</p> <p>Tom and Arthur worked the mine until Tom sold his share to Riverina station owner Bill Skathorpe in late 1953. Arthur and Bill worked the mine until Bill's death in 1954. George Vujcich Senior bought the mine from Arthur and Bill's estate in late 1955. George and then his son George operated the mine intermittently over a 40-year period. Barmenco purchased the First Hit tenement from George's daughter in late 1996.</p> <p>Regional exploration activities were undertaken by Western Mining Corporation (WMC) and Consolidated Gold Operations prior to 1996 including geochemical sampling, lag sampling and auger programs. The programs covered the various regolith features with a purpose of defining broad geochemical anomalies.</p> <p>From 1996 to 2002 exploration and development was undertaken by Barra Resource or Barmenco.</p> <p>Barmenco Pty Ltd undertook geochemical soil geochemistry on the northern part of M30/99 between 1995 and 2000. Various combinations of multielement geochemistry were completed historically, ranging from gold-only assays to 42 element geochemistry.</p> <p>The following extract from the Barra Resources mine closure and production report provides an insight to the exploration and discovery of the First Hit deposit:</p> <p><i>"Barmenco Pty Ltd acquired the First Hit tenement in August 1996, with the objective of exploring for and developing moderate sized high grade gold deposits. Because of Barmenco's mining and exploration activities at Two Boys, Karonie, Jenny Wren, Gordon Sirdar and Bacchus Gift mines the period between August 1996 and June 2000 saw only intermittent work at First Hit. Twenty RC drill holes were completed demonstrating the potential for high-grade underground resources.</i></p> <p><i>The First Hit deposit was effectively discovered in June 2000 with drill hole BFH 025 which returned 3 zones of mineralisation including 5m @ 60 g/t, 7m @ 9.0 g/t and 2m @ 3.7 g/t".</i></p> <p>Barra Resources subsequently completed a 20 m x 25 m drill out to 240 m in depth, combined with a detailed feasibility study, culminating in the commencement of mining operations in August 2001.</p> <p>Barra Resources also completed RC drill programs at three prospects within the First Hit Project leases, referred to as First Hit North, First Hit South and Clarkes Well. Minor gold mineralisation was intersected in a small number of holes, but no further exploration was completed.</p> <p>The leases have since been owned by several companies and private operators without much additional exploration.</p>

Criteria	JORC Code explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation</i>	<p><u>Regional Geology</u></p> <p>The area of interest lies on the 1:100,000 Riverina geological sheet 3038 (Wyche, 1999). The Mt Ida greenstone belt is a north-striking belt of predominantly metamorphosed (upper greenschist-amphibolite facies) mafic and ultramafic rocks that form the western boundary of the Eastern Goldfields geological terrane. The major structure in this belt is the Mt Ida Fault, a deep mantle tapping crustal suture that trends north-south and dips to the east. It marks the western boundary of the Kalgoorlie Terrane (~2.7 Ga) of the Eastern Goldfields Province against the Barlee Terrane (~3.0 Ga) of the Southern Cross Province to the west. To the east the belt is bounded by the Ballard Fault, a continuation of the strike extensive Zulieka Shear.</p> <p>The Mt Ida belt is widely mineralised, predominantly with discordant vein gold deposits. Associated element anomalism typically includes copper and arsenic but neither have been identified in economic concentrations. There is some nickel sulfide mineralisation associated with the komatiite component of the supracrustal rocks and the area includes a locally significant beryl deposit sporadically mined for emeralds. In the Riverina area the outcrop position of the Ida Fault is equivocal, and it is best regarded as a corridor of related structures with an axis central to the belt.</p> <p>The Riverina and First Hit Project area dominantly comprises metabasalts and metadolerites of tholeiitic parentage with lesser metagabbros and komatiites. Small post-tectonic granitoids intrude the sequence with locally higher-grade metamorphic conditions. Structurally, the dominant features are north-striking, east-dipping reverse faults and associated anastomosing strain zones. A conjugate set of late brittle structures striking northeast and northwest is also evident.</p> <p>Historical gold production in the area has been nearly 80,000 ounces with the majority coming from the Riverina South and Riverina deposits. The mineralisation exploited to date has typically been narrow mesothermal anastomosing veins. These frequently have strike and dip dimensions able to sustain small high-grade mining operations.</p> <p><u>Local Geology</u></p> <p>The local geology of the First Hit Project area comprises north-striking ultramafics, komatiites and peridotites with some sediments in the eastern part of the block. To the west there is a metabasalt unit including a prominent gabbro and further west again more peridotite with amphibolite. The general strike trend drifts to the north-northwest then back to north. The sequence includes a small felsic intrusive west of the Emerald workings and a zone of felsic schists within the eastern ultramafics. Felsic intrusives occur in the northwest corner. The local strike fabric trends north then north-northeast.</p> <p>The First Hit mineralisation occurs as a quartz lode varying to 4 m in thickness dipping at 70° to the east. The lode is hosted in biotite-carbonate schist within metabasalt and plunges to the south at around 50°. Numerous shafts, prospecting pits and costeans exist on the tenements and recorded production for the First Hit and First Hit North areas in the period 1930-1974 was</p>

Criteria	JORC Code explanation	Commentary
		<p>~7478 oz Au from 6091 tonnes mined. The First Hit North workings are 130 m further to the north-northeast.</p> <p>References</p> <p>Wyche, S.1(1995). Geology of the Mulline and Riverina 1:100,000 Sheets. Geological Survey of Western Australia</p> <p>Grey, A.R (2002) Annual Technical Reporting, 1 July 2000 to 30 June 2001, E30/193, M30/99, M30/118, P30/869, P30/894, Riverina 1:100,000 Sheet 3038 Barra Resources Limited</p>
Drill hole Information	<p>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</p> <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. <p>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</p>	A summary of the relevant drillhole information has been included in Appendix 1 in this report.
Data aggregation methods	<p>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <p>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	All drilling exploration assay results are reported as weighted averages.

Criteria	JORC Code explanation	Commentary
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<p>The drilling programs at the First Hit deposit reported herein are variably oblique to the true width of the deposit.</p> <p>All drill holes are reported as down hole widths as the true width cannot be determined.</p>
<i>Diagrams</i>	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views</i>	All appropriate maps and plans are included in the body of the report.
<i>Balanced reporting</i>	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	The assay intervals reported in Appendix 1 contain both the high grade and low-grade assay intervals.
<i>Other substantive exploration data</i>	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances</i>	All information considered by the competent person to be of a material nature has been included in the body of the report.
<i>Further work</i>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>Exploration programs are currently being designed to test the up dip, lateral and down dip extensions of the mineralisation at the First Hit deposit. Regional multielement geochemical programs are being designed to supplement the existing geochemistry, however, advances in geochemical analysis mean that that lower level detection limits can be obtained for more elements than in previous geochemical surveys.</p> <p>Previous geophysical data is being obtained with a view to reprocessing the data.</p>

D. Risk Factors

This section identifies the areas the Directors regard as the main risks associated with an investment in the Company.

Eligible Shareholders should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Eligible Shareholders should read the whole of this Booklet and consult with their professional advisers for legal, business, financial or tax advice in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for Offer Shares.

The following is a non-exhaustive summary of the key risks associated with an investment in the Company:

General Risks

- (a) **Nature of investment:** Any potential investor should be aware that subscribing for Offer Shares involves risks. The Offer Shares to be issued pursuant to this Entitlement Offer carry no guarantee with respect to the payment of dividends, return on capital or the market value of those Offer Shares. An Applicant may not be able to recoup their initial investment. Specifically, the risks include:
 - (i) the price at which the Applicant is able to sell the Offer Shares is less than the price paid due to changes in market conditions;
 - (ii) the Applicant is unable to sell the Offer Shares; and
 - (iii) the Company is placed in receivership or liquidation making it reasonably foreseeable that Shareholders could receive none, or only some of their initial investment.
- (b) **Economic factors:** The operating and financial performance of the Company is influenced by a variety of general local and global economic and business conditions including the levels of consumer confidence and spending, business confidence and investment, employment, inflation, interest rates, exchange rates, access to debt and capital markets, fiscal policy, monetary policy and regulatory policies. A prolonged deterioration in any number of the above factors may have a material adverse impact on the Company's business and financial performance.
- (c) **Management actions:** The Directors will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of reducing, avoiding and mitigating the impact of risks on the performance of the Company and its securities.
- (d) **Insurance arrangements:** The Company maintains insurance within ranges of coverage the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.
- (e) **Business risks:** There are risks inherent in doing business, such as unexpected changes in regulatory requirements, trade barriers, longer payment cycles, problems in collecting accounts receivable, network and infrastructure issues and potentially

adverse tax consequences, any of which could adversely impact on the success of the Company's operations.

- (f) **Future capital needs:** Further funding may be required to advance the business objectives of the Company or for working capital purposes. The business operated by the Company relies on cash collections and access to funding to grow. The collection periods of more than 12 months provide a greater reliance to the Company to access capital in order to facilitate growth of its business. There is a risk that despite efforts from the Company and its management, expansion efforts will fail, which will adversely affect the Company's growth and profitability. Moreover, there can be no assurance that additional funding will be available on satisfactory terms or at all. Any inability to obtain funding may adversely affect the financial condition of the Company and, consequently, the value of its Shares. Any additional equity financing may be dilutive to Shareholders and any debt financing, if available, may involve restrictive covenants, which may limit the Company's operations and business strategy.
- (g) **Share market conditions:** The price of the Company's Shares will be influenced by international and domestic factors which may cause the market price of the securities to fall and may be subject to varied and unpredictable influences on the market for equities. Shareholders should be aware that there are risks associated with any securities investment. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Specific Risks

- (a) **Risks with the Proposed Acquisition:** No assurance can be given that the Company will successfully acquire RDM. The Proposed Acquisition is conditional upon a number of conditions, including raising a sufficient amount of capital under the Entitlement Offer, obtaining all necessary Shareholder approvals, as well as ASX and other applicable regulatory approvals. There is no assurance that the Company will be able to fulfil any or all of the conditions precedent and as a result, the Company will not be able to proceed with the Proposed Acquisition. In the event that the Proposed Acquisition is unsuccessful, funds raised from the Entitlement Offer will be used for working capital and to pursue other business objectives.
- (b) **Risk associated with funds raised:** The Proposed Acquisition is conditional upon raising a minimum of \$1,500,000 in aggregate under the Placement and Entitlement Offer. Therefore, if this condition is not satisfied or waived, then the Proposed Acquisition will not complete. If the Proposed Acquisition does not complete, then funds raised under the Placement and Entitlement Offer may not be fully utilised as initially stated.
- (c) **Litigation associated with Akoase Gold Project:** In June 2015, the Company executed a sale contract for the Akoase Gold Project for an overall transaction value of US\$10 million, of which US\$8 million was to be paid in cash. The Company has previously been paid US\$5 million in sale proceeds. As at the date of this Offer Booklet, the remaining US\$3 million has not been received by the Company. As announced to the market on 22 October 2018, the Company's lawyers in Ghana have filed and served proceedings against Akoase Resources Limited, BXC Company Ghana Limited and Cheng Yi. Since that time, the matter has been proceeding through the court process in the High Court (Commercial Division) in Ghana. There is no guarantee that the

Company will recoup all or any of the remaining amount owed under the sale contract.

- (d) **Exploration, mining and development risks:** Exploration and mining are high risk, speculative activities that require large amounts of expenditure over extended periods of time. The Company's exploration activities would be subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risk associated with operating in remote areas and other similar considerations. Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

- (e) **Operational and technical risks:** The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades and/or resources in exploration and mining, operational and technical difficulties encountered in mining and extraction, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical or recovery problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, and unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment prevention or restriction of access by reason of political unrest, outbreak of hostilities, and inability to obtain consents or approvals, and restriction of access to infrastructure by sovereign authorities.

The Company's projects may be subject to extreme climatic conditions which restrict the period within which exploration, appraisal and possibly production activities may take place and may also and may also place the Company's personnel at risk if exposed to these extreme conditions.

- (f) **Licences and permits:** The Company's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals or getting tenements granted, may depend on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection with them.

- (g) **Title risks:** There is no guarantee that title to the company's projects will not be challenged or impugned. The projects may be subject to prior unregistered agreements or transfers or land claims and title may be affected by undetected defects. There is no guarantee that the licences or permits granted to the Company will be renewed.

- (h) **Sovereign risks:** The operations of the Company are subject to adverse changes in government policies or legislation in Australia, Ghana and Mongolia. There is no assurance that future political and economic conditions in these countries will not result in the respective governments in those jurisdictions adopting policies precluding foreign development and ownership of mineral resources.

Any such changes in policy may result in changes in laws affecting ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital which may affect both the Company's ability to undertake exploration and development activities in respect of future properties in the manner currently contemplated, as well as its ability to continue to explore and develop those properties in respect of which it has obtained exploration and development rights to date. The possibility that a future government may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out. There can be no assurance that the governments of these countries or their instrumentalities, agencies or controlled entities and operations will not impose measures that could have material adverse effects on the Company's operations or will renew or issue new exploration or mining licences to the Company.

- (i) **Resource estimates:** Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates, which were valid when originally calculated, may alter when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimate may change. Accordingly, the actual resources may materially differ from these estimate and assumptions and no assurances can be given that the resource estimate and the underlying assumptions will be realised. This could result in alterations to development and mining/extraction plans, which may, in turn, affect the Company's operations and ultimately its financial performance and value.
- (j) **Commodity price fluctuations:** In the event of exploration and development success, any future revenue derived through any future sales of valuable minerals exposes the potential income of the Company to commodity price risks. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for commodities, forward selling by producers and the level of production costs in major commodity producing regions. Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities.
- (k) **Exchange rate fluctuations:** International prices of most commodities are denominated in United States dollars, whereas any income and the expenditure of the Company will be in Australia, Ghanaian and Mongolian currencies, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar, the Australia dollar, Ghanaian cedi and Mongolian Tugrik, subject to any currency hedging the Company may undertake.
- (l) **Competition:** The Company will compete with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.
- (m) **Key personnel:** Shareholders will be dependent on the Company's management to assess financing opportunities as they arise. The continued success of the Company

may be at risk if certain of these key personnel cease to be involved in the management of the Company.

- (n) **Liquidity:** There is no guarantee that there will be an ongoing liquid market for Shares. Accordingly, there is a risk that, should the market for Shares become illiquid, Shareholders will be unable to realise their investment in the Company.
- (o) **Dilution of existing Shareholdings in the Company:** Shareholders who do not take up their Entitlements in full will have their percentage interest in the Company reduced. The exact amount of dilution will depend on the level of shareholder participation. At completion of the Entitlement Offer, if the full Entitlement is taken up, it is anticipated that the Company's share capital will increase from 313,717,856 Shares (as at the Record Date and therefore not including any Shares issued pursuant to the Placement) to 439,204,998 Shares (which includes the Shares issued under Tranche 1 of the Placement). Given the Entitlement Offer is not underwritten, for Shareholders who do not take up their full Entitlement, the Shareholder will have their percentage interest in the Company reduced by up to approximately 28% as compared to their percentage interest in the Company as at the Record Date.

However, the above dilutionary impact percentages set out the aggregated impact of the issue of Shares that could be issued under the Entitlement Offer, and no Shares will be issued to any Eligible Shareholder if to do so would increase that person's voting power above 19.9% or otherwise result in a breach of the ASX Listing Rules, Corporations Act or any other applicable law.

E. Additional information

1 Acquisition of Red Dirt Mining Pty Ltd

As announced on 26 November 2020, the Company has entered into a conditional agreement to acquire 100% of Red Dirt Mining Pty Ltd, the owner of the First Hit high grade exploration and development projects. The First Hit project encompasses the historical First Hit Mine and 5 defined exploration targets.

The Proposed Acquisition supports the Company's focus on high grade gold exploration in favourable mining jurisdictions. The Proposed Acquisition is strategically aligned to the Company's business model to identify and explore high grade gold projects with the potential to host significant resources.

The First Hit mine and tenements are in the Mt Ida greenstone belt between the Kalgoorlie Terrane of the Eastern Goldfields Province and the Barlee Domain of the Southern Cross Province. The greenstone boundaries are defined by the crustal-scale Ida Lineament to the west and the northern extension of the Zuleika Shear to the east.

For further detail on the Proposed Acquisition, please see the Company's announcement dated 26 November 2020 which is included at Section C.

2 Underwriting

The Entitlement Offer is not underwritten.

3 Quotation and trading

The Company has applied to ASX for the official quotation of the Offer Shares in accordance with the ASX Listing Rules. Subject to approval being granted by ASX, it is expected that normal trading of Offer Shares will commence on or about 24 December 2020.

4 Ranking of Offer Shares

Offer Shares issued under the Entitlement Offer will rank equally with existing Shares on issue.

5 Withdrawal

The Company reserves the right to withdraw all or part of the Entitlement Offer at any time, subject to applicable laws. If the Company exercises this right, it will refund Application monies in relation to Offer Shares not already issued in accordance with the Corporations Act without the payment of interest.

6 Use of funds

If the Entitlement Offer is fully subscribed, the Company will raise up to approximately \$784,295 (subject to rounding and before costs and expenses). The Company intends to apply the funds to the following purposes:

- to pay transaction costs connected with the Proposed Acquisition; and
- pay the costs of the Entitlement Offer.

7 Effect on capital structure

Assuming that, at completion, the Entitlement Offer (to raise up to approximately \$784,295) is fully subscribed and all Offer Shares are issued and allotted, the Company's issued share

capital will increase from 360,775,534 Shares (which includes the Shares issued pursuant to Tranche 1 of the Placement) to approximately 439,204,998 Shares (subject to rounding).

8 Potential effect on control

The potential effect the Entitlement Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand. The risks associated with dilution are also set out in Section D of this Booklet.

The potential effect on control from the Entitlement Offer is summarised below:

- (a) if all Eligible Shareholders take up their entitlements under the Entitlement Offer, then the Entitlement Offer will have no significant effect on the control of the Company;
- (b) if some Eligible Shareholders do not take up all of their entitlements under the Entitlement Offer, then the interests of those Eligible Shareholders in the Company will be diluted; and
- (c) the proportional interests of shareholders of the Company who are not Eligible Shareholders will be diluted because such shareholders are not entitled to participate in the Entitlement Offer.

9 Substantial shareholders

As at 2 December 2020, it is the Company's understanding based on public disclosure that the Company has three substantial shareholders. Following completion of the Entitlement Offer (at which point the Shares under Tranche 1 of the Placement will have been issued), assuming that each of the three substantial holders subscribe for their full Entitlement, the possible maximum resultant voting power under various scenarios has been calculated as follows:

Substantial Holder*	Total % of subscriptions under the Entitlement Offer (which includes full participation by each substantial holder)			
	28.96%**	50%	75%	100%
Mr Raymond Whitten	14.97%	14.35%	13.68%	13.07%
Syracuse Capital Pty Ltd	9.10%	8.73%	8.32%	7.95%
GTT Global Opportunities Pty Ltd	8.47%	8.13%	7.75%	7.40%

*Based on most recent Form 604.

**Under this scenario, only the three substantial holders subscribe for their Entitlement.

In addition, if only the largest shareholder subscribes for their full entitlement, and no other shareholder participates in the Entitlement Offer, that shareholder will subsequently have voting power of 15.42% at completion.

Therefore, the Company is of the view that no Eligible Shareholder will individually obtain or exceed voting power of more than 19.9% as a result of the Entitlement Offer.

10 Director Shareholdings

The shareholdings in which each of the Directors has an interest are set out in the below table. The below table shows the projected resultant voting power for each Director if that Director is the only shareholder to participate in the Entitlement Offer.

Director	Interest in Shares	Current Voting Power*	Entitlement (subject to rounding)	Resultant Interest in Shares	Resultant Voting Power^
Raymond Whitten	45,926,307	14.64%	11,481,577	57,407,884	15.42%
Charles Thomas°	35,500,000	11.32%	8,875,000	44,375,000	12.00%
Michael Cox	Nil	N/A	Nil	N/A	N/A

* Based on 313,717,856 Shares on issue as at the Record Date.

^ Based on a projected total issue share capital as at completion of the Entitlement Offer

° As disclosed on 2 December 2020, Mr Thomas has an interest in Shares held by GTT Global Opportunities Pty Ltd as a result of holding greater than 20% of shares but does not control shareholder or make investment decisions in relation to shares held in VKA.

11 No cooling off rights

Cooling off rights do not apply to an investment in Offer Shares. You cannot, in most circumstances, withdraw your Application once it has been accepted. Further, Entitlements cannot be traded on the ASX or any other exchange, nor can they be privately transferred.

12 Taxation

The Directors do not consider it appropriate to give Eligible Shareholders advice regarding the taxation consequences of applying for Offer Shares under this Booklet.

Taxation implications will vary depending upon the individual circumstances of individual Eligible Shareholders. Eligible Shareholders are strongly recommended to obtain their own professional advice (including taxation advice) before deciding whether to accept the Entitlement Offer.

Neither the Company, nor any of its officers or employees or advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences, of the Entitlement Offer or the acquisition or disposal of securities in connection with the Entitlement Offer.

F. Glossary

In this Booklet, the following capitalised terms have the following meanings (unless the context requires otherwise).

Announcement	the ASX announcement relating to the Proposed Acquisition, Placement and Entitlement Offer, as announced by the Company to ASX on 26 November 2020 and included in section C of this Booklet.
Applicant	an Eligible Shareholder who submits an Entitlement and Acceptance Form.
Application	an application for Offer Shares lodged in accordance with the instructions in this Booklet and the Entitlement and Acceptance Form.
ASIC	Australian Securities & Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the market operated by it as the context requires.
ASX Listing Rules	the listing rules of the ASX.
Booklet	this entitlement offer booklet.
Closing Date	5.00 p.m. (AEDT) on 16 December 2020, or such other date as the Company determines.
Company or VKA	Viking Mines Limited ACN 126 200 280.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	a director of the Company.
Eligible Shareholder	a Shareholder who is a registered holder of Shares on the Record Date with a registered address in Australia or New Zealand.
Entitlement and Acceptance Form	your personalised application form enclosed with this Booklet.
Entitlement	the number of Offer Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer.
Entitlement Offer	a 1 for 4 (1 new Share for every 4 existing Shares) non-renounceable pro rata entitlement offer to subscribe for Offer Shares at the Issue Price set out in this Booklet and the Entitlement and Acceptance Form as announced by the Company to ASX on 26 November 2020.
Ineligible Shareholder	a Shareholder who is not an Eligible Shareholder.
Issue Date	23 December 2020, or such other date as the Company determines.
Issue Price	A\$0.01, being the price per Offer Share.

Offer Period	the period commencing on the Opening Date and ending on the Closing Date.
Offer Shares	the new Shares offered under the Offer.
Opening Date	7 December 2020.
Placement	the two-tranche placement of 75,000,000 fully paid ordinary shares at \$0.01 per Share to sophisticated and other professional investors, as announced by the Company on 26 November 2020.
Proposed Acquisition	the proposed acquisition of 100% of the issued capital of RDM pursuant to the Share Sale Agreement, as announced by the Company on 26 November 2020.
Record Date	7.00 p.m. (AEDT) on 2 December 2020.
RDM	Red Dirt Mining Pty Ltd ACN 628 812 902.
RDM Vendors	the shareholders of RDM which collectively hold 100% of the issued capital of RDM.
Register	the register of Shareholders.
Registry	Automic Pty Ltd.
Related Party	has the meaning given to that term in section 228 of the Corporations Act.
Section	a section in this Booklet.
Securities Act	the United States <i>Securities Act of 1933</i> , as amended.
Share	a fully paid ordinary share in the Company.
Shareholder	a registered holder of a Share.
Share Sale Agreement	the conditional share sale agreement executed between RDM, the RDM Vendors and the Company dated 25 November 2020, which sets out the terms and conditions under which the Proposed Acquisition will complete.
Shortfall	the remaining Offer Shares which are not the subject of an Application by an Eligible Shareholder.
U.S. Person	a “U.S. Person” as defined in Regulation S under the Securities Act.