

Results of Rights Issue

The Board of Viking Mines Limited (**Company**) is pleased to advise the results of its 1 for 4 (one new share for every four existing shares) non-renounceable pro rata entitlement offer (**Entitlement Offer**). The Entitlement Offer closed at 5.00pm (AEDT) on Wednesday, 16 December 2020.

The Company has raised a total of \$564,784.96 from Eligible Shareholders and would like to thank them for supporting the Entitlement Offer.

The following table sets out the number of new Shares to be issued to Eligible Shareholders:

| Description | Number of new Shares | Gross proceeds | Proportion of Entitlement Offer |
|---|----------------------|-------------------------------------|---------------------------------|
| Maximum number of Shares offered under the Entitlement Offer | 78,429,464 Shares | A\$784,295.00 (subject to rounding) | |
| Eligible Shareholders: Total applications accepted by the Company | 56,478,496 Shares | A\$564,784.96 | 72.01% |
| Remaining shortfall | 21,950,968 Shares | A\$219,509.68 | 27.99% |

The resultant issue of Shares will take place on Wednesday, 23 December 2020. Accordingly, the total issued capital of the Company will be 417,254,030 Shares.

As previously announced, proceeds from the Entitlement Offer will be used by the Company for the following purposes:

- pay the transaction costs associated with the proposed acquisition of Red Dirt Mining Pty Ltd; and
- pay the costs of the Entitlement Offer.

As disclosed in the offer booklet to the Entitlement Offer, the Board reserves its right to issue the remaining shortfall within 3 months of the closing date of the Entitlement Offer.

This announcement has been authorised by the Board of Directors of the Company.

Ends

For further information, please contact:

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