

## VIKING COMMENCES AC DRILLING ACROSS THE FIRST HIT PROJECT TENEMENTS

- **Phase 1 Air Core (AC) Drilling has successfully commenced at the First Hit Project and is ~25% complete.**
- **Geological re-interpretation of geophysics identifies new high potential targets on the tenure.**
- **Phase 1 exploration programme includes 11 drillholes for 2,508m Diamond Drilling (DD) and 6,000m Air Core (AC) drilling.**

**Viking's CEO Julian Woodcock commented:** "I am very pleased that we have successfully commenced with our regional Air Core programme on time and as planned. The programme objective is to complete a first pass evaluation of the poorly tested First Hit Project tenements and has been designed using a regional geological re-interpretation of the geophysics and regolith. We will be drill testing conceptual targets and gold anomalies from historic soil and auger sampling and looking to define drill targets for follow up bedrock testing. I am very much looking forward to getting the results from this programme to see if the potential for further shoots like First Hit can be realised."

### ANNOUNCEMENT DETAILS

**Viking Mines Limited (ASX: VKA) ("Viking" or "the Company")** is pleased to announce that AC drilling has commenced at the First Hit Project. Gyro Australia mobilised to site and on 11<sup>th</sup> March drilled the first AC hole of the programme. Geological re-interpretation of geophysics datasets and an updated regolith study has been completed and used in the design of the AC drilling programme.

### WORK PROGRAMME STATUS

#### Air Core Drilling

Final AC programme design has been completed and drilling commenced on 11<sup>th</sup> March and is progressing well (Figure 1). ~350 holes have been planned across the First Hit Project tenements (Figure 2) on a variable 400m x 50m and 200m x 50m grid. The programme is estimated to incorporate a total of ~6,000m and at the time of this release is approximately 25% completed. At current productivities, it is expected that the programme will be completed mid-April subject to hole depths encountered. The key objectives of the programme are to:

- Drill through transported cover sequences and weathered rock to obtain top of fresh rock samples.
- Determine rock types at the end of hole to combine with the regional geological interpretation (Figure 3) to confirm structures and develop a bedrock geology map.
- Use this interpretation to vector into prospective target positions.
- Obtain end of hole geochemistry to provide rock classification and assessment for pathfinder elements and alteration signatures to identify fertile gold structures.



*Figure 1; Gyro Australia AC drill rig drilling on the Viking Mines First Hit Project*

- Identify and trace the position of the First Hit structure across the tenure for follow up with Reverse Circulation (RC) or DD testing.
- Test geochemical anomalies identified in the historical soil/auger datasets.
- Identify new bedrock and/or supergene gold anomalies.

### **Reinterpretation of Magnetic Geophysics**

An updated structural interpretation has been completed over the tenements acquired as part of the Red Dirt Mining Transaction<sup>1</sup>(Figure 3). This was completed using re-processed 25m spaced airborne magnetics to identify and trace the magnetic units and determine the structural offsets. Key observations have been made, notably the identification and coincidence of the First Hit Mineralisation occurring at the flexure point in NE trending structures. This is significant as there are other similar structural positions which have not been tested by previous exploration activity (Figure 3) and have the potential to host gold mineralisation. The current AC programme will test across these zones with the objective of identifying anomalous gold or pathfinder elements for follow up bedrock testing.

<sup>1</sup> Viking Mines Limited ASX Release 1 February 2021 VIKINGS RAPID ADVANCEMENT OF WORK PROGRAMES AT FIRST HIT

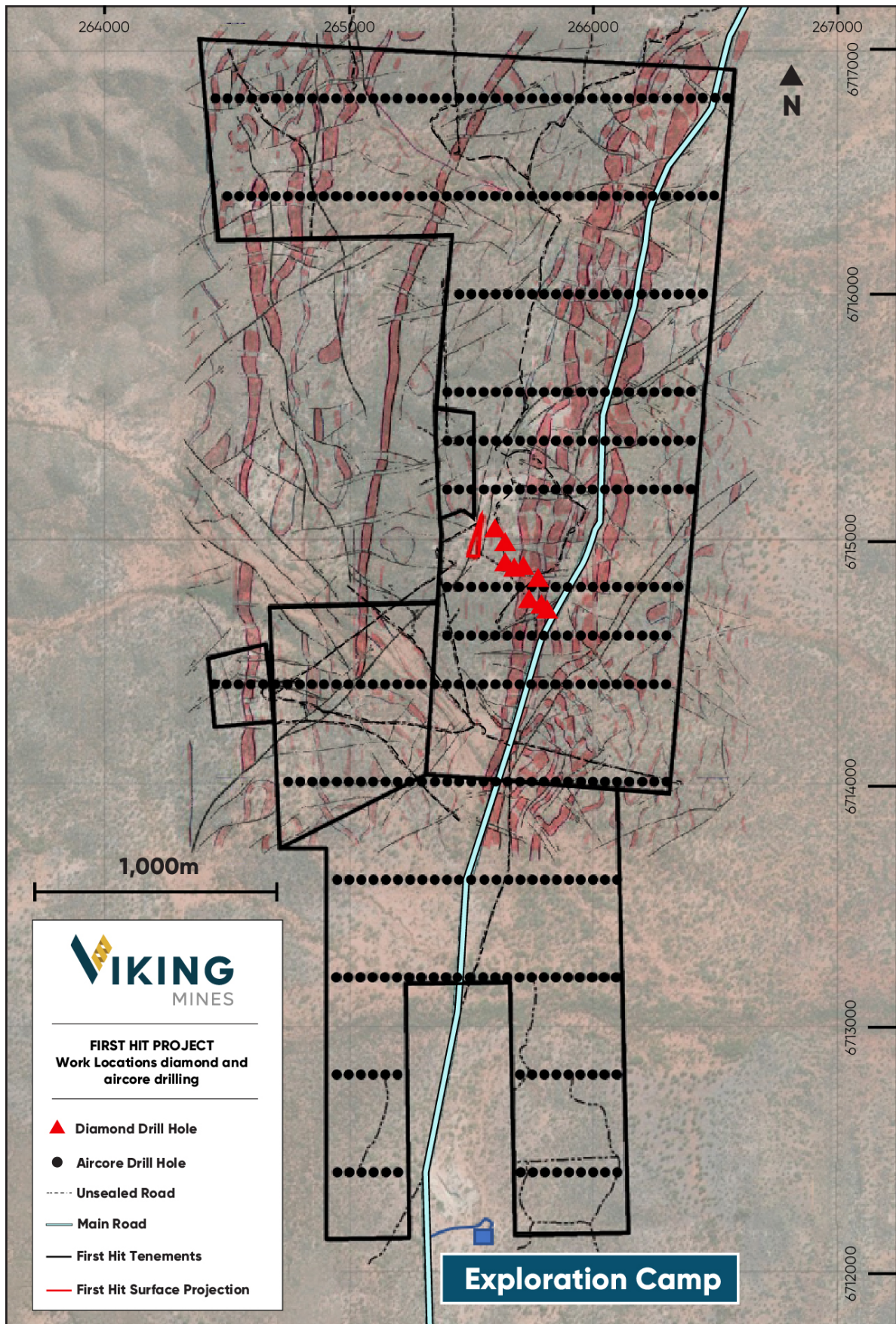


Figure 2; First Hit Project phase 1 drill programme Air Core drillhole locations.

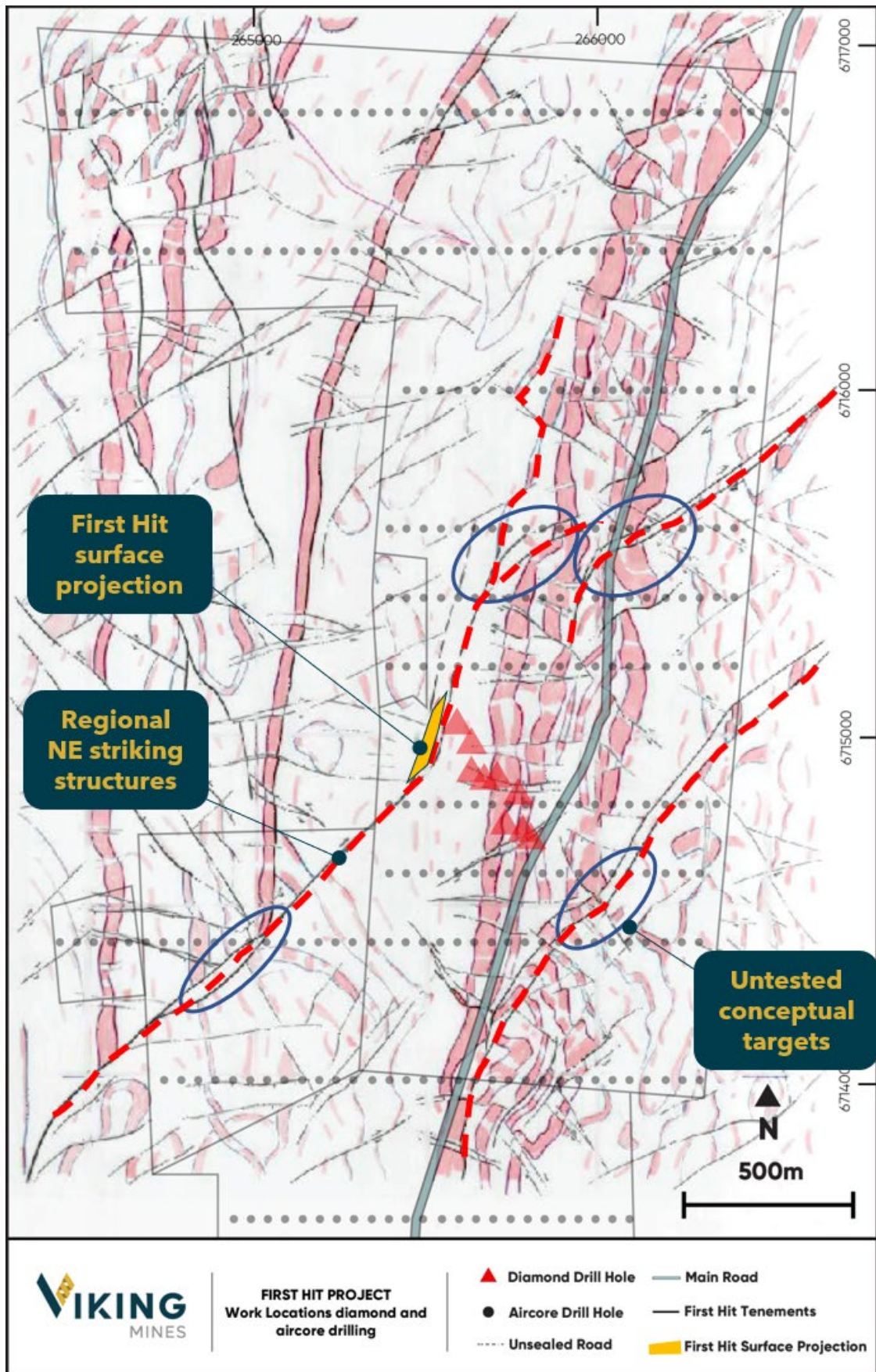


Figure 3; Re-interpreted structural geology and geological units identifying conceptual targets for AC testing.



## Diamond Drill Programme Update

As of 06:00 15<sup>th</sup> March 2021, DD on the First Hit Project has progressed with ~635m drilled of the 2,508m programme (25%). Holes VDD001 and VDD002 have been completed and hole VDD004 is nearing target depth. Activity at site is progressing (Figure 4 and Figure 5) with core markup, photography, structural and geological logging underway. First diamond drill core is scheduled to be shipped to Kalgoorlie by 22<sup>nd</sup> March to be cut and sampled ahead of being sent to the laboratory for analysis. The market will be updated with results once they have been received and have undergone the necessary QAQC checks evaluation.



*Figure 4; Inner tube being retrieved from hole VDD001*

## NEXT STEPS

The immediate priorities for Viking are the safe and efficient execution of the Phase 1 drill programme which includes:

- Continue to advance the AC and DD programmes which are underway at the First Hit Project.
- Effectively log and interpret the geological information obtained from drilling to update the geological models and maps.
- Organise delivery of samples to a nominated laboratory for gold and multielement analysis.



Figure 5; Core being retrieved from the inner tube on hole VDD001 and Viking CEO Julian Woodcock inspecting the core at the drill rig.

- Continue with additional data collection, technical studies, interpretation and permitting on the First Hit Project. These works will contribute to the rapid development of the Project as results are obtained.

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

Julian Woodcock  
CEO

Viking Mines Limited

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## ABOUT VIKING MINES

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

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

### First Hit Project, Western Australia

The **First Hit Project** is centred around the historic high-grade First Hit gold mine situated along the prospective Ida and Zuleika Shear zones in the Eastern Goldfields of Western Australia.

The Project incorporates ~28km<sup>2</sup> of tenements with 6 active Mining and Prospecting licences and 1 Exploration licence under application. At the core of this landholding is a 6.4km<sup>2</sup> group of contiguous tenements which host the historic First Hit gold mine.

Prior to closure of the First Hit gold mine by Barra Resources in 2002 and at a time of depressed gold prices of US\$ 320/oz, the First Hit mine produced ~30koz ounces of gold at an average grade of ~7.7g/t Au. No modern exploration activity has been conducted in the past 18 years and creates a significant opportunity for Viking. The Company is focused on delivering exploration programmes to test near mine extensions and regional targets around the **First Hit Project** with the objective of defining fertile structures and discovering gold ounces.

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

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

The Project area is well serviced by infrastructure and is located 50km west of the sealed Goldfields highway and the township of Menzies. The nearest operating Gold Processing Plant is the Davyhurst Mill 50km to the south, owned and operated by Ora Banda Mining (ASX:OBM). The nearest operating gold mine is the Riverina open pit, located 8km south of the First Hit gold mine, owned by OBM.

The Company also has projects located in Ghana and Mongolia. Viking is currently undergoing legal proceedings to secure an outstanding payment of US\$ 5 million, associated with the sale of the Akoase project in Ghana.

### Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Viking Mines Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Viking Mines Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.



<sup>1</sup>ASX announcement dated 26<sup>th</sup> November 2020