



**FIRST HIT PROJECT  
INVESTOR UPDATE  
5<sup>TH</sup> MAY 2021**

Investor Presentation  
**ASX: VKA**

<sup>1</sup> Diamond drill core shown is from hole VDD008 at the First hit Project



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**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.





# CORPORATE OVERVIEW

## Market Capitalisation and Enterprise Value<sup>1</sup>

Ordinary shares on issue                      Number              1,021,258,431

Share price (3 May 21)                      A\$/share              0.031

**Market Capitalisation                      A\$m              \$31.66m**

Cash (as at 3 May 21)                      A\$m              \$4.61m

**Enterprise Value                      A\$m              \$30.13m**

### Substantial Shareholders<sup>2</sup>:

Vanguard Superannuation Pty Ltd   -9.94%      Ray Whitten                      - 6.31%

ING Superannuation Fund Pty Ltd   - 8.63%      Syracuse Capital Pty Ltd      - 5.56%

TOP 20 Shareholders total ~54% of issued capital

TOP 100 Shareholders total ~82% of issued capital

## Directors & Management

Name	Position
Ray Whitten	Executive Chairman
Michael Cox	Non-Executive Director
Julian Woodcock	Managing Director & CEO

## 12 Month Share Price / Volume History (A\$; millions)



Source: ASX as at 3 May 2021.

Notes:

1. Excludes 85,000,000 Vendor Performance Shares and 30,000,000 Unlisted 3c Options.
2. As last reported to ASX



# DIRECTORS & MANAGEMENT



**Executive Chairman**  
**Ray Whitten AM**

Mr. Ray Whitten has led the recent acquisition of the First Hit Gold project in Western Australia from Red Dirt Mining. This project is the current focus of Viking Mines.

Mr. Ray Whitten is an admitted solicitor with over 48 years' experience having previously acted as President of the City of Sydney Law Society. Mr. Whitten holds a Bachelor of Arts and Bachelor of Laws from the University of Sydney, a Master of Laws from the University of Technology, Sydney, and is an accredited specialist in business law and is a Notary Public.

Mr. Whitten is an experienced investor with a wide range of investment interests and has served as a Director of many private and public companies. In 2005 as Chairman of the National Stock Exchange of Australia Limited (NSX) he was responsible for its successful IPO on the ASX in 2005.

Mr. Whitten was formerly Deputy Chairman of the Safety, Return to Work and Support Board (a board formed under statute responsible for determining the general policies and direction for the following agencies: Workcover NSW, Motor Accidents Authority NSW and Lifetime Care and support Authority NSW).

Mr. Whitten was appointed a Member of the Order of Australia (AM) on 8 June 2020 for significant service to the law, particularly to legal reform and consumer protection.



**Managing Director**  
**Julian Woodcock**

Mr. Woodcock holds both a Bachelor of Science (Geology) from the University of Manchester (UK) and a Master of Science (Mining Geology) from the Camborne School of Mines (UK). Mr. Woodcock is also a Chartered Professional geologist with the AusIMM and a Fellow of the Geological Society of London. His career spans 2 decades in the exploration and production of various commodities across multiple counties.

Previous engagements include Senior Management roles with Kinross Gold (NYSE:KGC), Gold Fields (NYSE:GFI), Evolution Mining (ASX:EVN) and Gold Road Resources (ASX:GOR). Experience ranges from international open pit and underground production geology roles through to a decade working as Exploration Manager in the WA Goldfields, leading large exploration teams with multi million-dollar budgets taking exploration projects from discovery through to development.

Notable accomplishments involve significant gold discoveries and resource ounce growth including the +2Moz Invincible Deposit at St Ives which advanced from discovery drillhole to production in <3 years, the 0.3Moz Gilmour deposit at Yamarna defined in <12 months and +1Moz resource conversion at Gruyere.

Mr. Woodcock brings a significant amount of technical and operational experience to Viking Mines in the exploration and development of resource projects.



**Non-Executive Director**  
**Michael Cox**

Mr. Cox holds both a Bachelor of Science (Geology) and a Bachelor of Law.

He has run a private corporate advisory services firm since 2008.

He commenced his career as a mining analyst for stockbroking firms followed by a role being responsible for the delineation and grade control of a developing bentonite deposit. He then moved into various board positions and corporate development roles with a number of listed and unlisted public companies including NSX Ltd, CEAL Ltd, Syngas Ltd, Benitec Ltd, Queensland Opals NL and MultiEmedia Ltd.



**Company Secretary**  
**Dean Jagger**

Mr. Dean Jagger is an experienced Company Secretary, with a particular focus on small cap ASX listed companies across a number of sectors including software, media, biotechnology and mining.

Dean joined the Company Secretary team at Automic Legal at the beginning of 2017. Prior to this, Mr. Jagger worked in the share registry space for 8 years, most recently as a Client Relationship Manager for a number of top 200 ASX listed companies.

Mr. Jagger holds a Bachelor of Laws and a Bachelor of Business & Commerce and holds a Certificate in Governance Practice from the Governance Institute.





# WA'S NEWEST GOLD EXPLORER

- **First Hit Project acquired 29<sup>th</sup> January 2021**
- Centered around the historic **high-grade First Hit gold mine ~30koz Mined at ~7.7g/t<sup>1</sup>**
- Associated with the **Ida and Zuleika Shear Zones** which host multiple significant gold deposits:
  - Kundana; Hornet, Rubicon, Raleigh - **ASX:NST**
  - Mungari; Frogs Leg - **ASX:EVN**
  - Davyhurst; Riverina, Waihi - **ASX:OBM**
- Unmined **high-grade** drilling intercepts<sup>1&2</sup>:
  - 4.9m at **64.76g/t** Au for 318gm (FHU045)
  - 3.0m at **77.57g/t** Au for 233gm (BFH030)
  - 4.0m at **26.10g/t** Au for 104gm (BFH005)
- Phase 1 drill programme completed
  - AC; 328 holes & 5,080m
  - DD; 13 holes & >2,500m
  - Analysis results pending

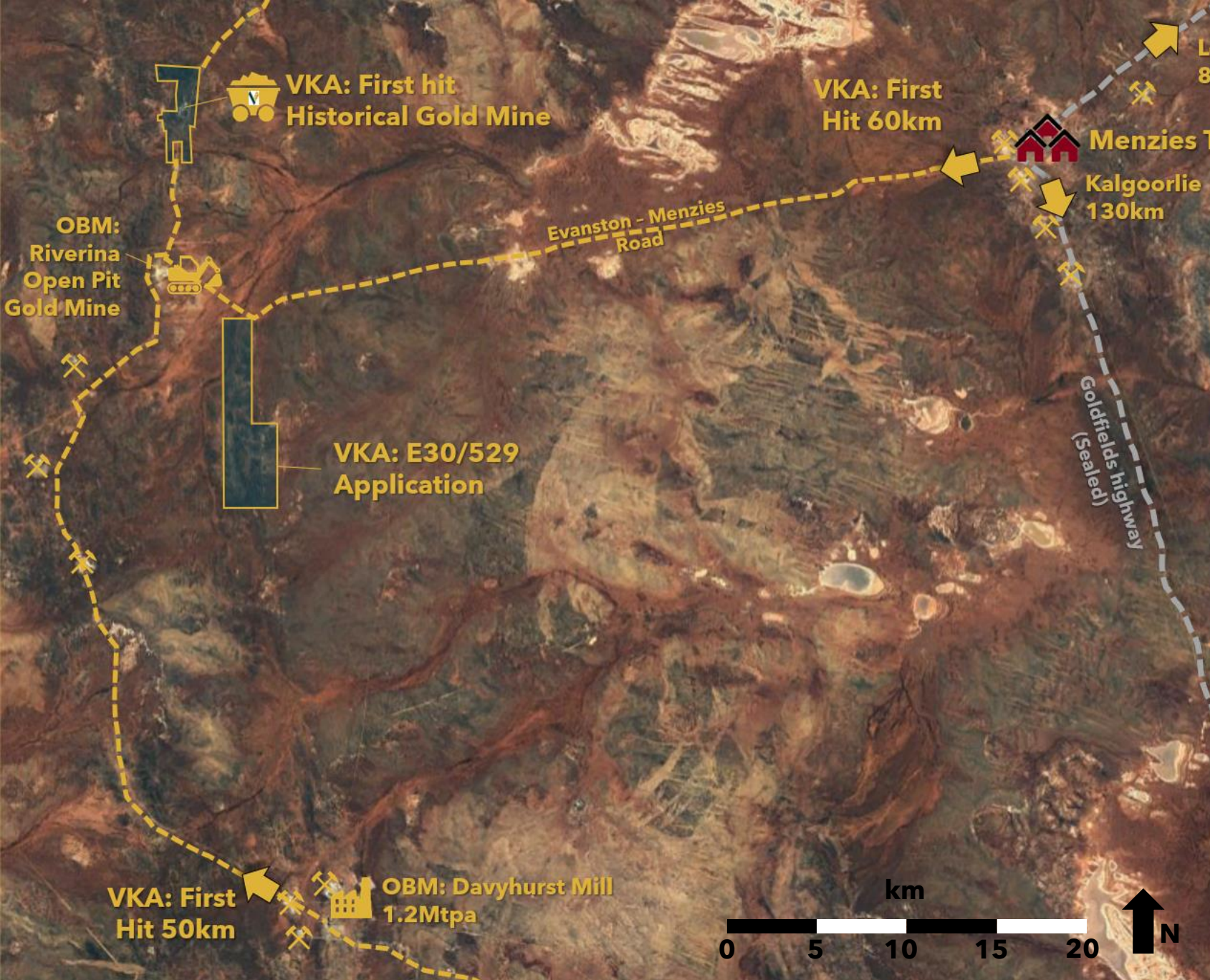


<sup>1</sup>Viking Mines Limited ASX Release 26 November 2020 ACQUISITION OF HIGH-GRADE GOLD PROJECTS IN WESTERN AUSTRALIA

<sup>2</sup>Viking Mines Limited ASX Release 8 February 2021 VIKING IDENTIFIES FURTHER UNMINED HIGH-GRADE INTERCEPTS



# LOCATION & INFRASTRUCTURE



- 7 tenements held under VKA control
- 28km<sup>2</sup> of prospective WA greenstone
- **First Hit Project** - 5 Tenements for 6.4km<sup>2</sup>
  - VKA undertaking first on-ground exploration for >18 years
  - First Hit structure poorly tested
- **Zuleika Shear** - 1 Tenement for 21km<sup>2</sup>
  - Close proximity to Riverina Gold Mine
  - Poorly tested extent of Ida Shear
    - Significant regional structures cut through the tenement area
    - Untested since 2013
  - Grant of licence expected late 2021






# FIRST HIT PROJECT

## DRILLING STRATEGY

 Viking Mines/Red Dirt Mining

 Ora Banda - Riverina



20KM

### Diamond Drilling ~2,500m

#### Phase 1: Focus on First Hit

Test for extensions  
Drill in-between stopes testing unmined mineralisation  
Determine mineralisation controls  
Fingerprint the orebody

#### Phase 2: Targeting Growth

Looking to extend from known positions  
Use new knowledge to inform targets

**Ora Banda Mining:**  
Riverina Open Pit

### Air Core Drilling Completed: 5,080m drilled

#### Phase 1: Test the tenement extents

Determine bedrock geology  
Identify fertile gold structures  
Test Geochem anomalies  
Identify follow up RC targets  
Objective to find repeats of First hit

#### Phase 2: Follow up AC results

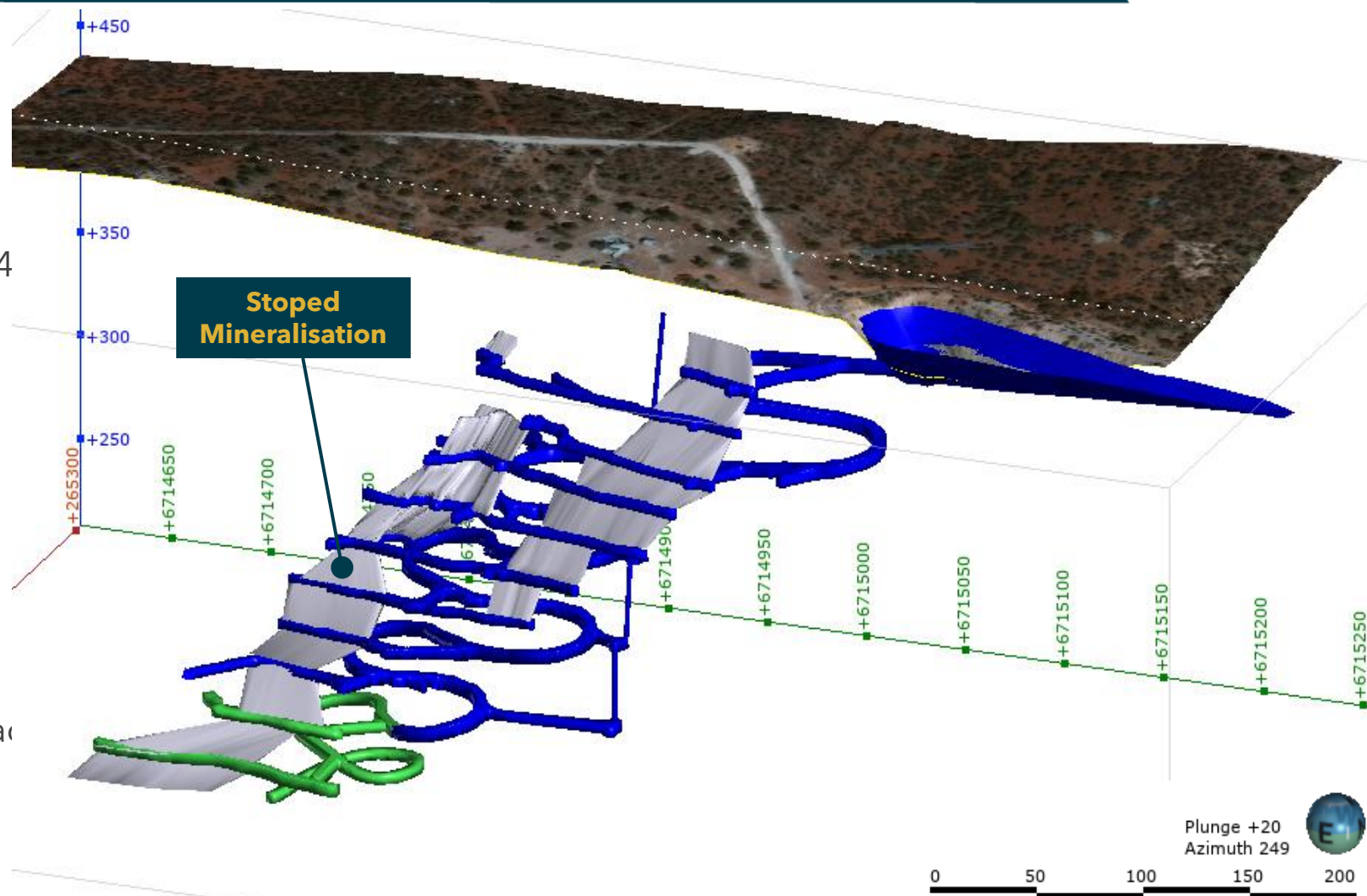
DD & RC to test structural corridors defined from AC programme





# FIRST HIT HISTORIC HIGH-GRADE GOLD MINE - SUMMARY

- Mined by Barra Resources and Barminco in **2001 & 2002**
- **Cash cost at closure sub US\$345**, operations ceased due to low gold price<sup>1</sup>
- Mineralisation up to 10m width, typically 1-4 wide<sup>1</sup>
- **High grade quartz vein** core
- Metallurgical gold **recoveries of 94.1%**<sup>1</sup>
- **Granted mining lease** valid until 2032 and 100% owned<sup>1</sup>
- Significant Infrastructure remains
  - Decline extends to ~220m below surface
  - 5C licence to take water granted
  - Commencing concept studies for dewatering







# FIRST HIT - EXPLORATION INFRASTRUCTURE

## Site Layout - Looking South







# FIRST HIT - EXPLORATION INFRASTRUCTURE

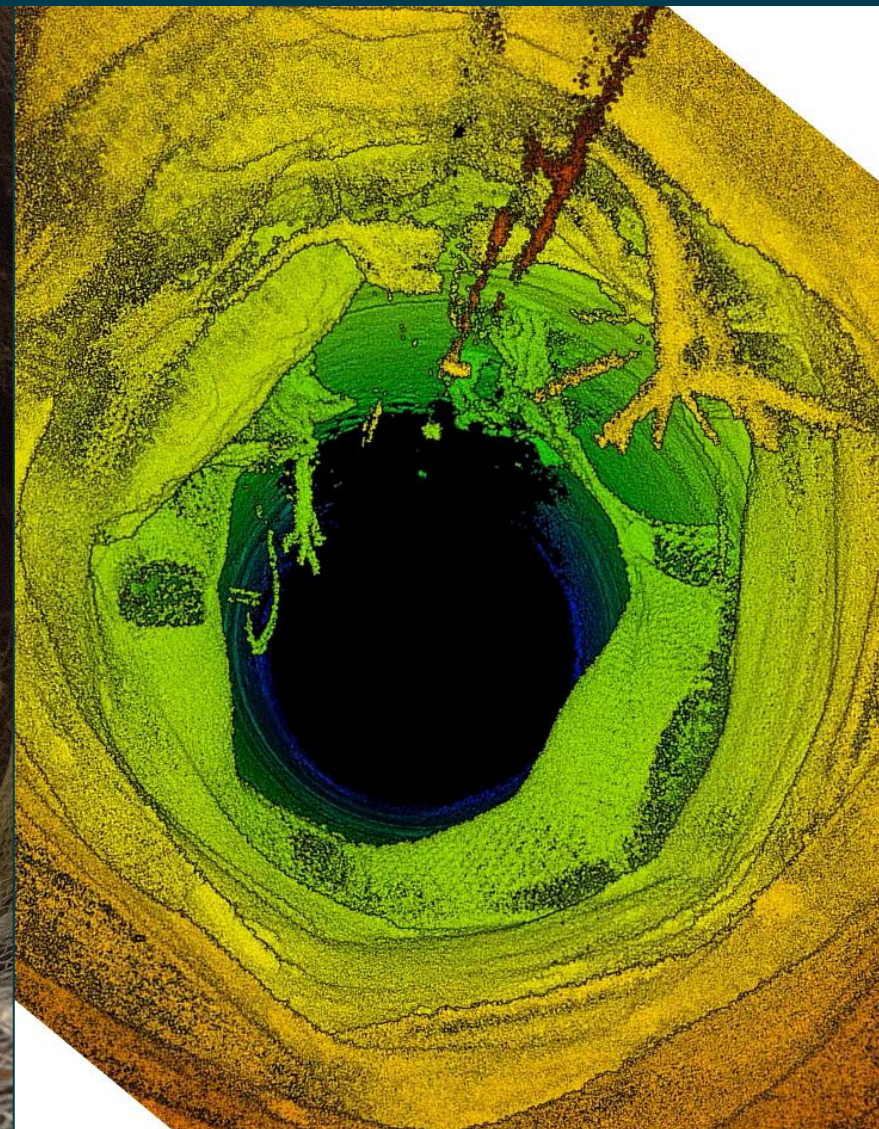
## Core Processing Facilities





# FIRST HIT - UNDERGROUND SURVEYS

## LiDAR Survey of Vent Raise





# FIRST HIT - UNDERGROUND SURVEYS

LiDAR Survey of First Hit Mine using Hovermap®











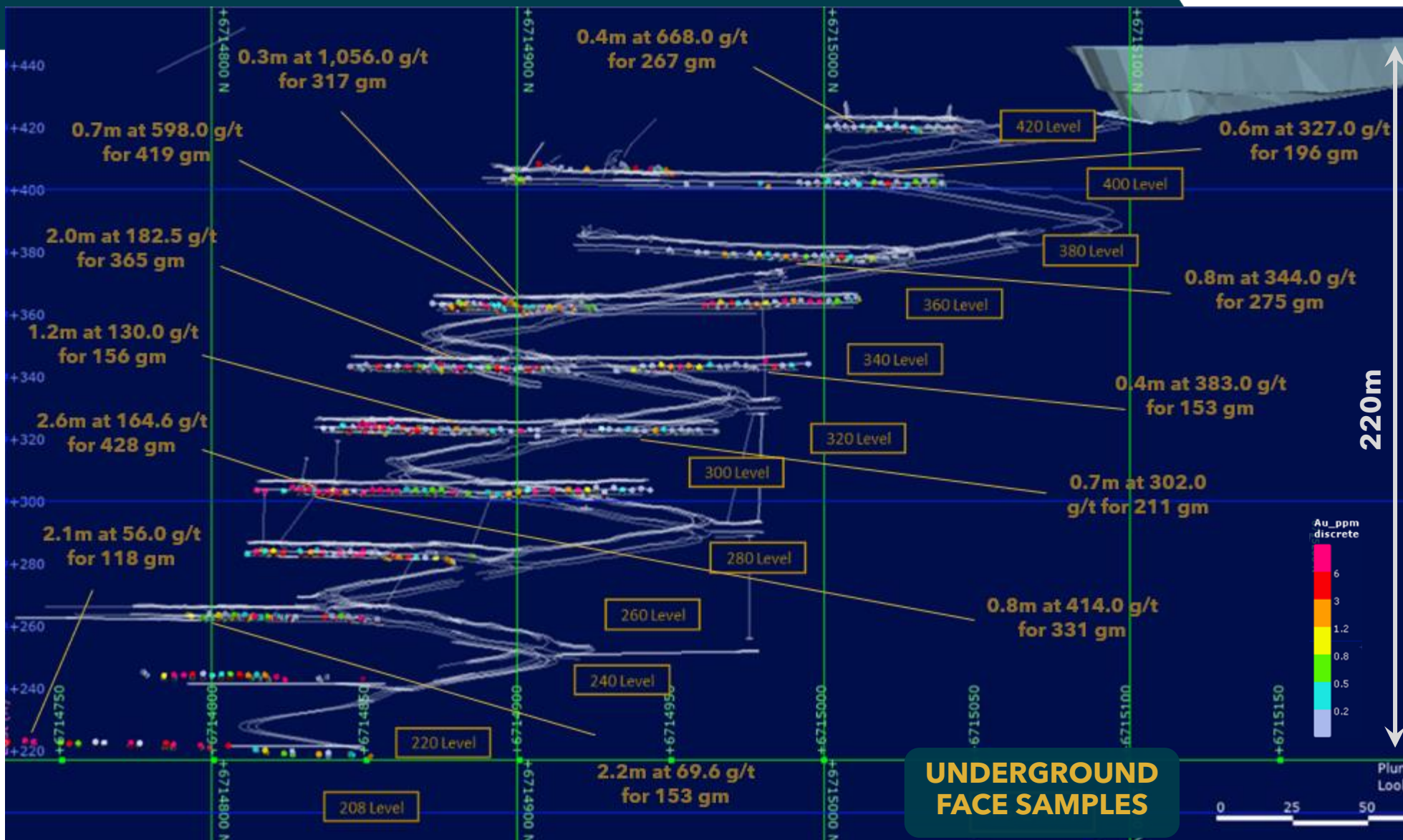
# FIRST HIT HISTORIC HIGH-GRADE GOLD MINE - UG FACE SAMPLES

## Underground Development

- 220m vertical depth
- 3.5km of historical development
  - 1.5km decline (5m x 5m)
  - 0.8km access drives (5m x 5m)
  - 0.9km ore drives (4m x 4.5m)
  - 0.3km strike drives (4m x 4.5m)

Selected intervals of +100 gram metre (gm) un-cut intercepts (>5g/t cut-off) include<sup>1</sup>:

- 0.4m at 668 g/t Au for 267 gm
- 0.6m at 327 g/t Au for 196 gm
- 0.8m at 344 g/t Au for 275 gm
- 0.3m at 1,056 g/t Au for 317 gm
- 0.7m at 598 g/t Au for 419 gm
- 2.0m at 182.5 g/t Au for 365 gm
- 0.4m at 383 g/t Au for 153 gm
- 1.2m at 130 g/t Au for 156 gm
- 0.7m at 302 g/t Au for 211 gm
- 2.6m at 164.6 g/t Au for 428 gm
- 0.8m at 414 g/t Au for 331 gm
- 2.2m at 69.6 g/t Au for 153 gm
- 2.1m at 56 g/t Au for 118 gm








# PHASE 1 DIAMOND PROGRAMME UPDATE<sup>1&2</sup>

- 100% complete with 13 holes and 2,596.9m now drilled<sup>2</sup>.
- Mineralised position intersected in 10 holes at targeted lode positions<sup>2</sup>.
- >194 samples delivered to the laboratory and awaiting analysis results<sup>1</sup>.
- Wide zones of intense shear foliation and alteration up to 1.5 m wide with core of brecciated quartz veins observed in target zones<sup>1</sup>.
- Reviewing priority holes in Phase 2 DD programme and planning additional holes using new geological data.



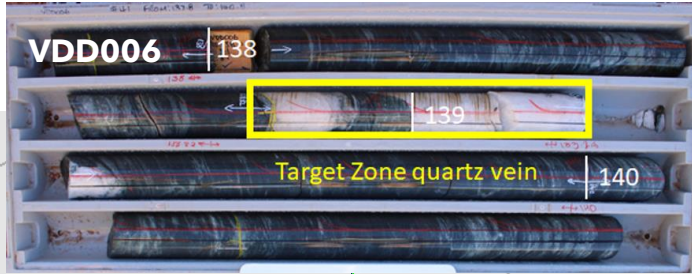
**BRECCIATED  
QUARTZ VEIN IN  
DIAMOND DRILL  
CORE FROM HOLE  
VDD008 - 156.7M  
TO 157.2M**

<sup>1</sup>Viking Mines Limited ASX Release 13 April 2021 VKA UPDATE ON PHASE 1 DIAMOND & AC DRILL PROGRAM

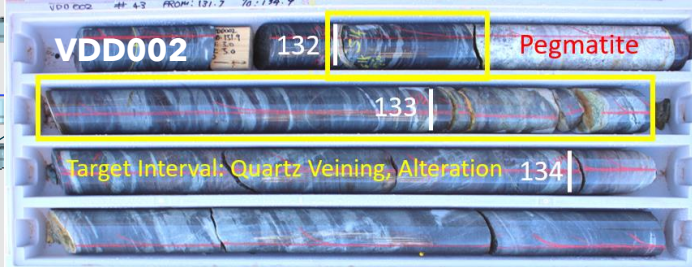
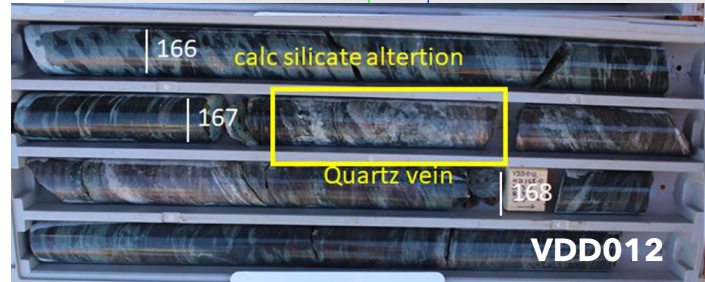
<sup>2</sup> Viking Mines Limited ASX Release 5 May 2021 VKA COMPLETES FIRST HIT PHASE 1 DRILLING & COMMENCES PHASE 2



**VDD004 -  
Underground  
workings  
intercepted**

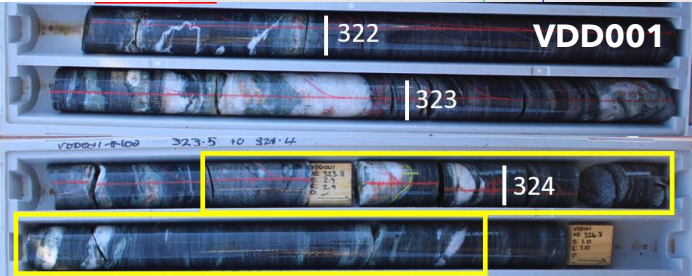


**VDD010 -  
Drilled, see  
next slide**

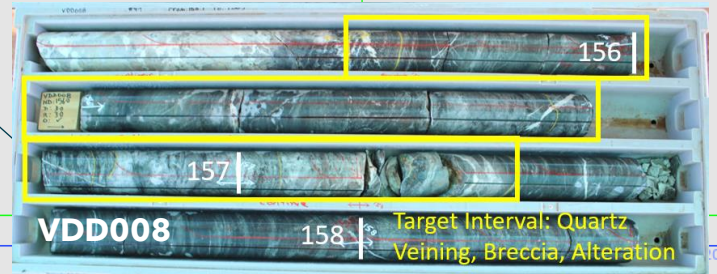


**VDD003A - Underground  
workings intercepted**

- ▲ Phase 1 Completed Diamond Drillhole
- ▲ Phase 1 Planned Diamond Drillhole
- ▲ Phase 2 Planned Diamond Drillhole
- Underground stoped areas
- Underground development drives



**VDD009 -  
See next  
slide**

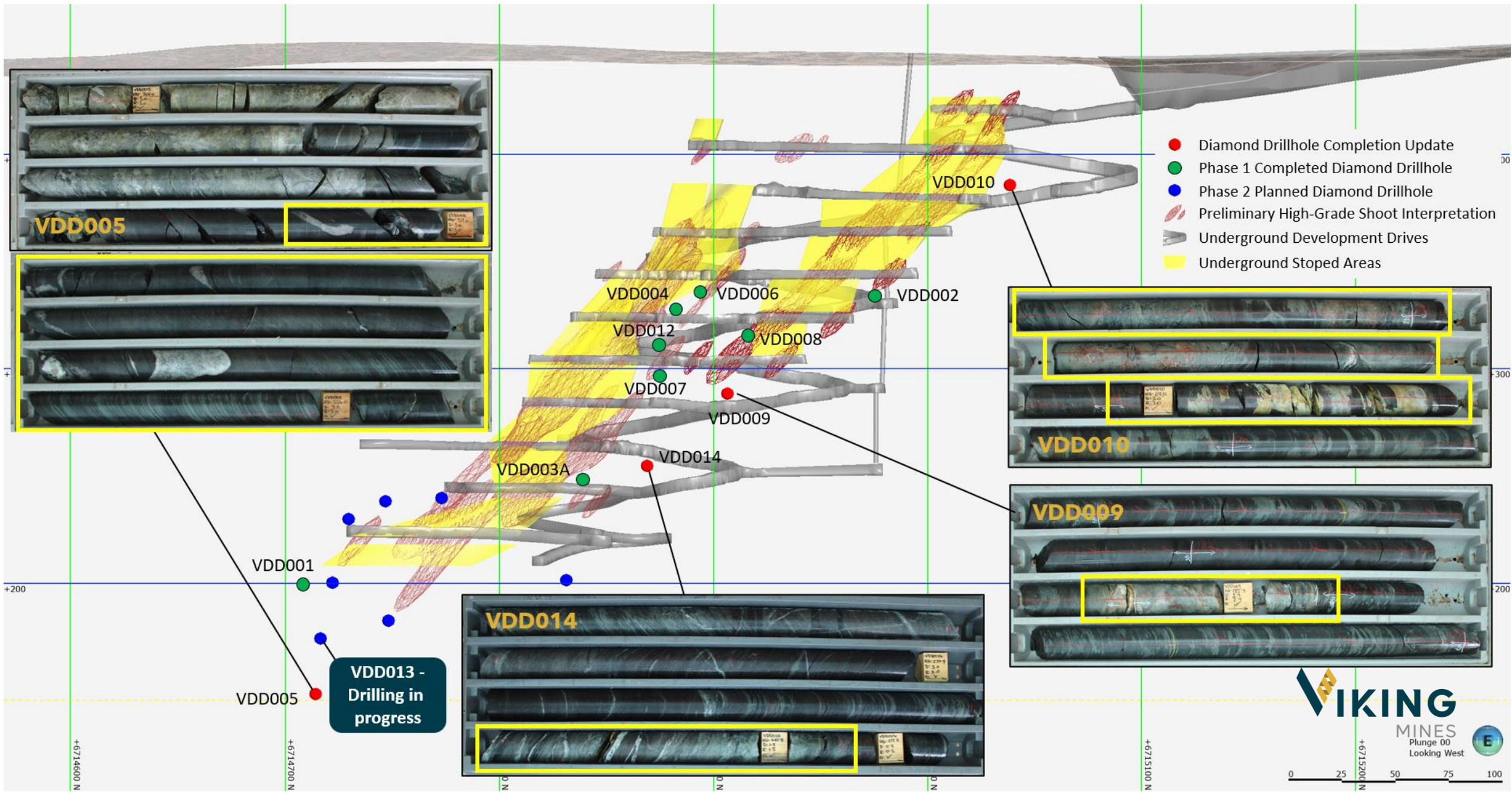


**VDD005 -  
Drilled, see  
next slide**

**VDD011 -  
Under review**



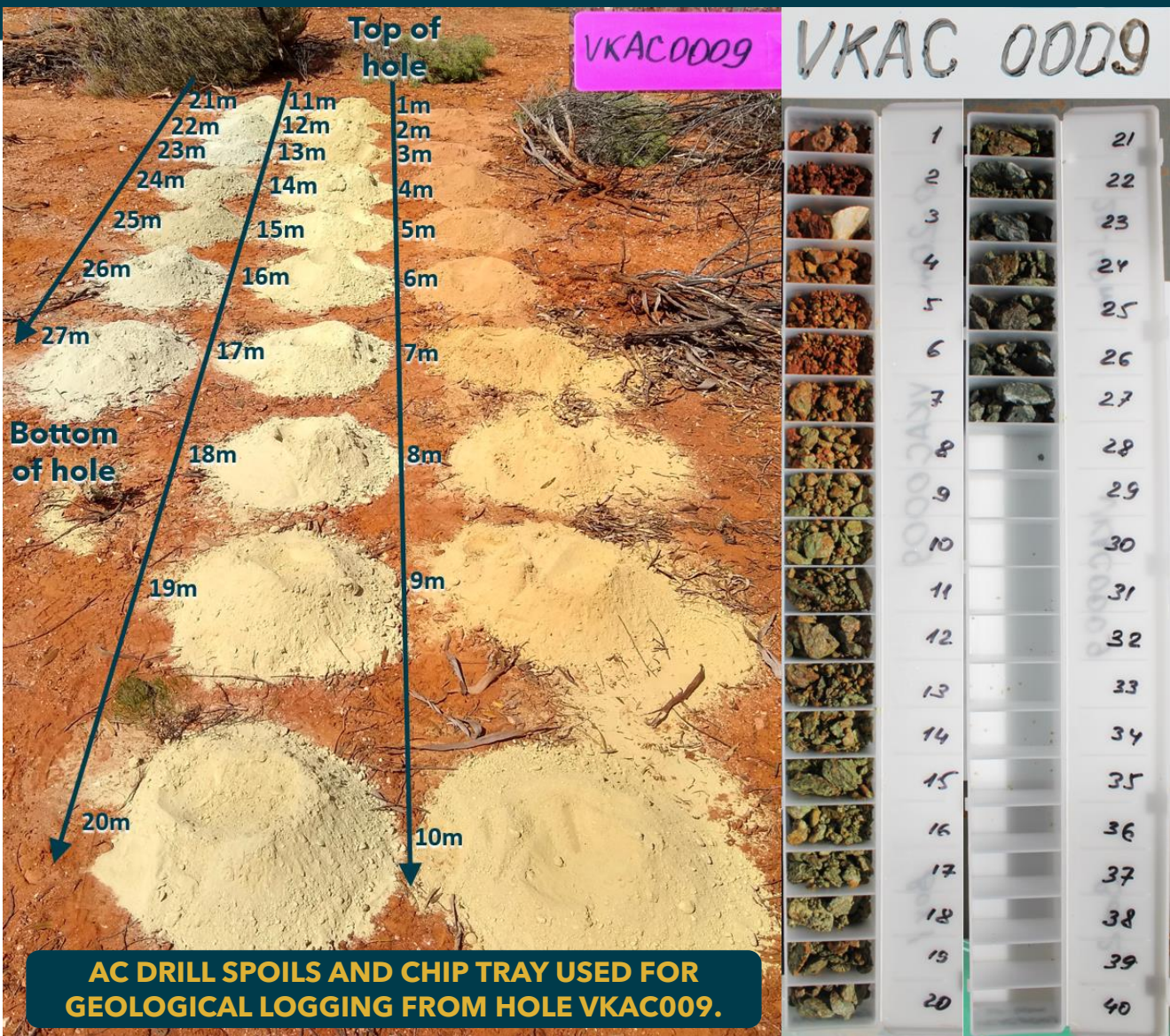






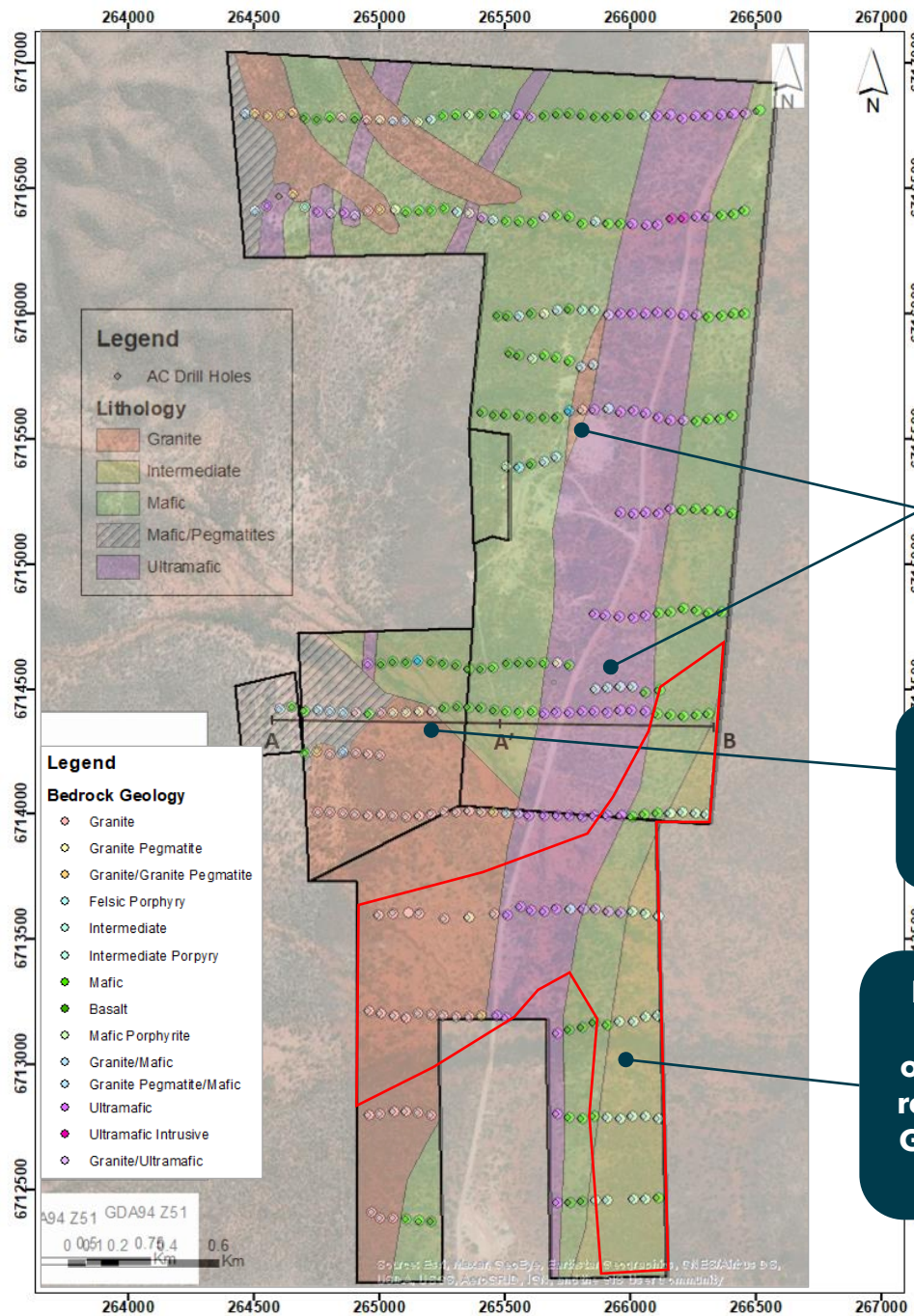


# PHASE 1 AIR CORE PROGRAMME UPDATE<sup>1</sup>



- 100% completed with 328 holes and 5,080m drilled.
- 2,482 samples delivered to the laboratory and awaiting analysis results.
- Geological map updated and regional structures interpreted from drilling.
- Geological interpretation progressing and feeding in to regional geological model
- Phase 2 targeting being reviewed

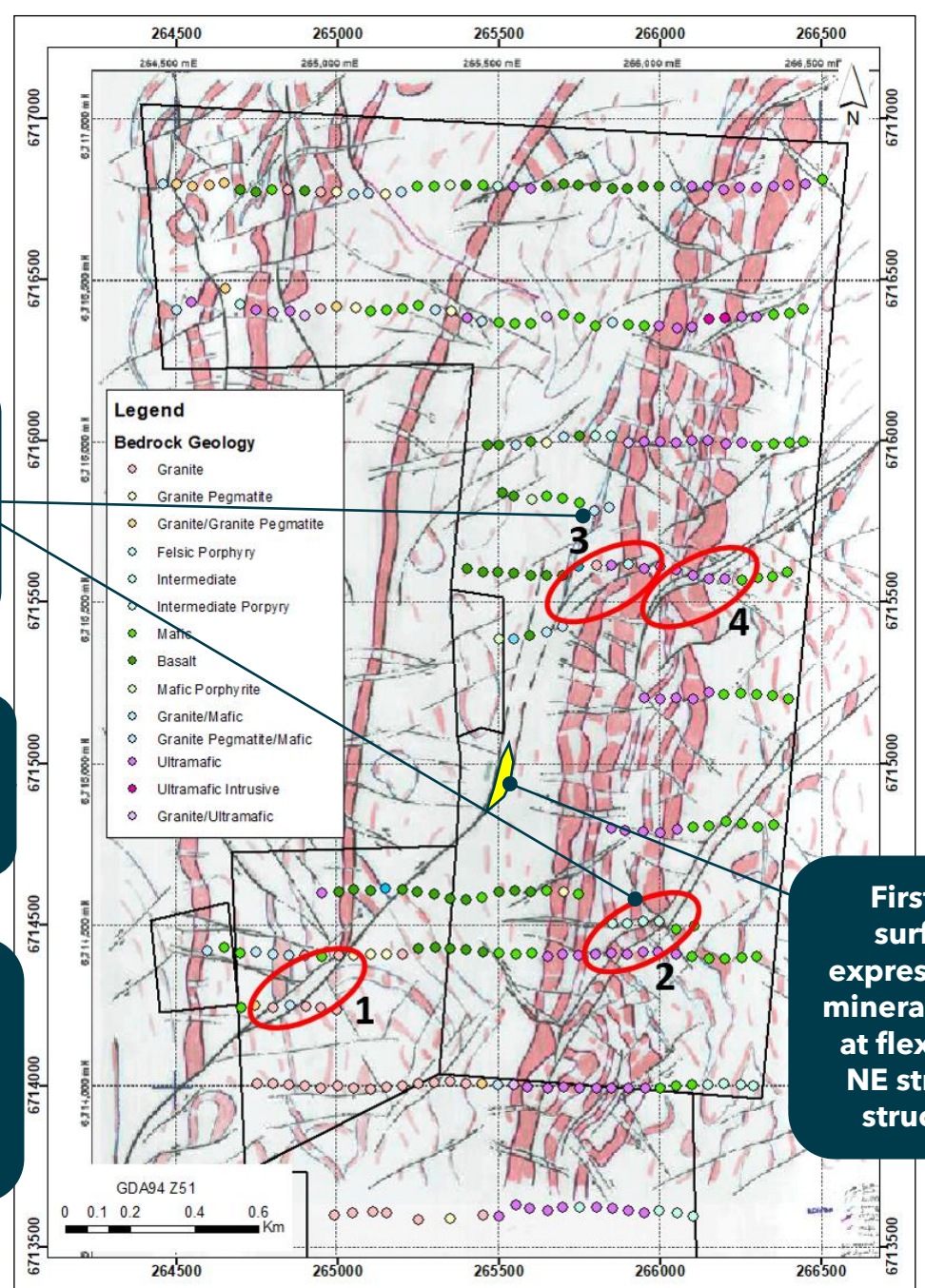




**Felsic/  
intermediate  
porphyry  
observed at  
structural  
position**

**Change in rock  
type supports  
presence of  
regional  
structure**

**Deep transported  
cover >15m (red  
outline) potentially  
rendering historical  
Geochem sampling  
ineffective**



**First Hit  
surface  
expression of  
mineralisation  
at flexure in  
NE striking  
structure**





# NEXT STEPS

## GROWTH AT FIRST HIT:

- Continue with priority holes from Phase 2 DD programme throughout May
- Update geological model and targeting criteria
- Identify shoot controls and plan remainder of P2 programme



## NEW DISCOVERY:

- Consolidate AC data to identify high priority targets
- Incorporate assays and multielement data to define target corridors
- Secure RC/DD follow up drilling for September quarter



# FIRST HIT PROJECT ADVANCEMENT TIMELINE

## EXPLORATION PROGRAM

2021



\*These dates are indicative only and are subject to confirmation and change due to various factors





# VIKING MINES

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