

VIKING RESIGNATION OF CHAIRMAN RAY WHITTEN AM & APPOINTMENT OF MICHAEL COX AS INTERIM CHAIR

- **Ray Whitten AM resigns as Viking's Executive Chairman after almost 7 years as a director**
- **Non-Executive Director, Michael Cox, appointed as interim non-executive Chairman**

ANNOUNCEMENT DETAILS

Viking Mines Limited (ASX: VKA) ("**Viking**" or "**the Company**") advises that Executive Chairman, Mr Ray Whitten AM, has resigned effective immediately and current Non-Executive Director, Mr Michael Cox has been appointed as interim non-executive Chairman, effective immediately.

Mr Cox is well placed to serve as interim Chair for Viking given his time working as a non-executive director on the board. Viking will review the needs of the Company in due course after the completion of the current and subsequent exploration phases at First Hit and ensure the board composition retains the right mix of skill sets to ensure the future success of the Company. There will be no adjustment to the remuneration of Mr Cox given the new Chair is a non-executive role.

Viking Mines Chairman, Michael Cox said, "Ray Whitten AM was appointed Chairman in 2017 with the specific brief to finalise the litigation in Ghana and manage the re-development of Vikings's operations. He has led the revival of Viking and successfully managed the acquisition of the First Hit Project. He drove the litigation in Ghana resulting in a USD\$3M payment to Viking's subsidiary. Ray's contribution to Viking has been invaluable and leaves the Company in a sound position with good management and the resources to develop its Australian gold operations."

Mr Ray Whitten AM said, "After almost seven years as a director, with a number of these as Chair, I have seen this Company take on a complete transformation and now, having received a significant portion of unpaid proceeds from the sale of the Akoase gold project, I feel now is the right time to step aside. The Company is in a strong financial position and at an exciting time of operations. I look forward to seeing Viking's success continue."

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



Julian Woodcock
Managing Director and CEO
Viking Mines Limited

For further information, please contact:
Viking Mines Limited
Sarah Wilson
Company Secretary
08 9322 1587

ASX ANNOUNCEMENT

3 August 2021



ABOUT VIKING MINES

Viking Mines is a gold focussed 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 ~28km² of tenements with 6 active Mining and Prospecting licences and 1 Exploration licence under application. At the core of this landholding is a 6.4km² 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)¹
- 3m at 77.6g/t Au from 224.0m (BFH030)¹
- 4m at 26.1g/t Au from 58.0m (BFH005)¹

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.

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. Mt Stockton is engaged by Viking Mines Ltd 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'. The exploration results were first reported to ASX on 26 November 2020. The Company confirms that it is not aware of any new information or data that materially affects the information and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original.