

VIKING RECEIVES USD\$3M AS REPAYMENT OF INTERCOMPANY LOANS FROM GHANA SUBSIDIARY

- **Viking receives US\$3M (>A\$4M) from subsidiary company in Ghana as repayment of intercompany loans**
- **Litigation ongoing and judgement expected by Ghana High Court on 18 October 2021**
- **Viking continue to pursue costs and interest associated with the claim**
- **Viking remains confident of a successful outcome of the case**

Viking Mines Managing Director & CEO Julian Woodcock said "I am pleased to be able to update the market that Viking have received a payment of US\$3M (less transfer fees) from Resolute Amansie Ltd, our subsidiary company in Ghana, as part repayment of our intercompany loans. These funds will further strengthen our already strong cash position and allow us to focus our exploration activity on our primary project at First Hit. We will continue to support RAL to pursue the additional funds we believe are owed as costs and interest from the litigation against BXC Company Ghana Ltd and eagerly await the judgement in October 2021."

ANNOUNCEMENT DETAILS

Viking Mines Limited (ASX: VKA) ("**Viking**" or "**the Company**") is pleased to update to the market on the progress of the ongoing litigation in Ghana.

Viking's subsidiary company Resolute Amansie Ltd ("**RAL**") has utilised the USD\$3M received on 29 July 2021¹ from BXC Company Ghana Ltd in relation to the ongoing litigation over the sale of the Akoase Gold Project ("**the Project**") to part repay the intercompany loans owed by RAL to Viking. This does not cover the full amount of intercompany loans made to RAL and Viking will continue to support RAL in recovering the costs and interest owed in addition to an ongoing royalty due on production from the Project up to a maximum value of USD\$2M.

The judgement hearing is currently scheduled for 18 October 2021.

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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:
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¹ ASX Announcement 30 July 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. Viking is currently undergoing legal proceedings to secure costs and interest 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.



¹ASX announcement dated 26th November 2020



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.