

VIKING RC DRILLING PROGRAMME UPDATE

- **15 holes for 1,274m (20%) completed of ~65 hole 6,500m Reverse Circulation (RC) drilling programme**
- **All drilling to date has targeted areas immediately around high grade step out diamond hole VDD016, which returned 1m at 13.52g/t Au¹, 165m north of the historic workings**
- **First shipment of 400 samples delivered to the laboratory**
- **Second sample shipment scheduled for ~21 October**

Viking Mines Limited (ASX: VKA) ("**Viking**" or "**the Company**") is pleased to provide an update on the important follow-up ~6,500m, ~65 hole RC drilling programme at the Company's flagship First Hit Project ("**First Hit**" or "**the Project**"), 50km west of Menzies in the WA Goldfields.

As of 15 October, 15 holes have been completed for 1,274m which represents ~20% of the planned drill programme. The first 400m of drilling has been sampled and sent to the laboratory with remaining samples scheduled for delivery to the lab on 21 October.

All drilling to date has been undertaken on the priority First Hit North target focussing immediately around the high grade step out diamond hole VDD016, which was drilled earlier this year and returned **1m at 13.52g/t Au¹**, 165m north of the historic workings at First Hit (Figure 1).

Viking has adopted Coreplan[®] software to assist in the effective management of the drill programme. Coreplan[®] provides daily recording of field activity, updated drilling progress and costs, logging status and tracking of sample despatches (Figure 2). To date drilling costs are coming in on budget with potential efficiencies identified which could result in savings as the programme progresses.

Commenting on the progress of the RC drilling programme Viking Mines Managing Director & CEO Julian Woodcock said *"The focus of this drill programme is to identify new mineralised shoots north and south of the historic mine workings at our flagship First Hit Project. This drill programme is designed to test for these shoots at the widest spacing to cover the maximum strike length of the structure."*

"We have shipped the first batch of samples to the laboratory on schedule and that the second batch of samples will be shipped later this week. We are committed to delivering samples routinely to the lab to ensure we obtain the results as soon as possible."

"Detailed geological logging of the drill chips is underway to identify the zones of interest ahead of receiving assay results. We will be comparing the drill chips to the diamond core drilled earlier this year to look for key characteristics to help inform the drill programme as it progresses."

"The Eastern Goldfields is a highly prospective and underexplored district and First Hit has significant exploration and growth upside. With the programme delivering on time and budget, I am looking forward to getting the fieldwork completed and the results back to advance this exciting next phase of exploration."



Figure 1; RC drill rig setup on hole VKRC0013 with geologist workstation setup for chip sampling in the back of a ute in the foreground.

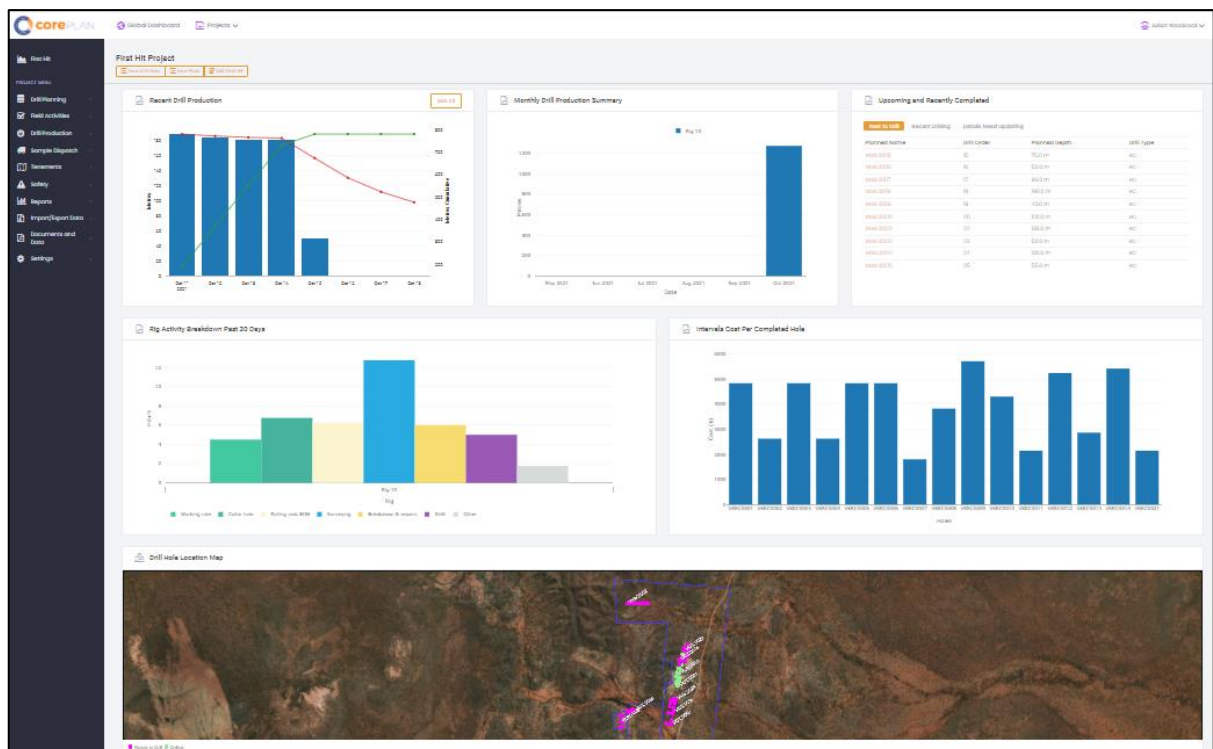


Figure 2; Coreplan® portal and dashboard providing management with details of the drill programme as it progresses on cost, holes completed, average productivity etc.



NEXT STEPS

The drill contractor has commenced their rostered break and will return to site on Monday 25 October to resume the drill programme. At the current rate of productivity, it is expected that the drill programme will take ~4 weeks to be completed when drilling recommences.

The immediate priorities on return to the field are:

- Complete drilling of the First Hit North target and move to the First Hit South target
- Continued routine shipment of samples to the laboratory as the programme progresses
- Processing and loading of all data into the Viking Mines database for detailed review
- Ongoing review of drill hole locations as data is collected to ensure effective targeting of the First Hit structure

END

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 of 30 August 2021 – Viking Diamond Drilling delivers high-grade results of up to 71g/t Au & identifies new target

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.

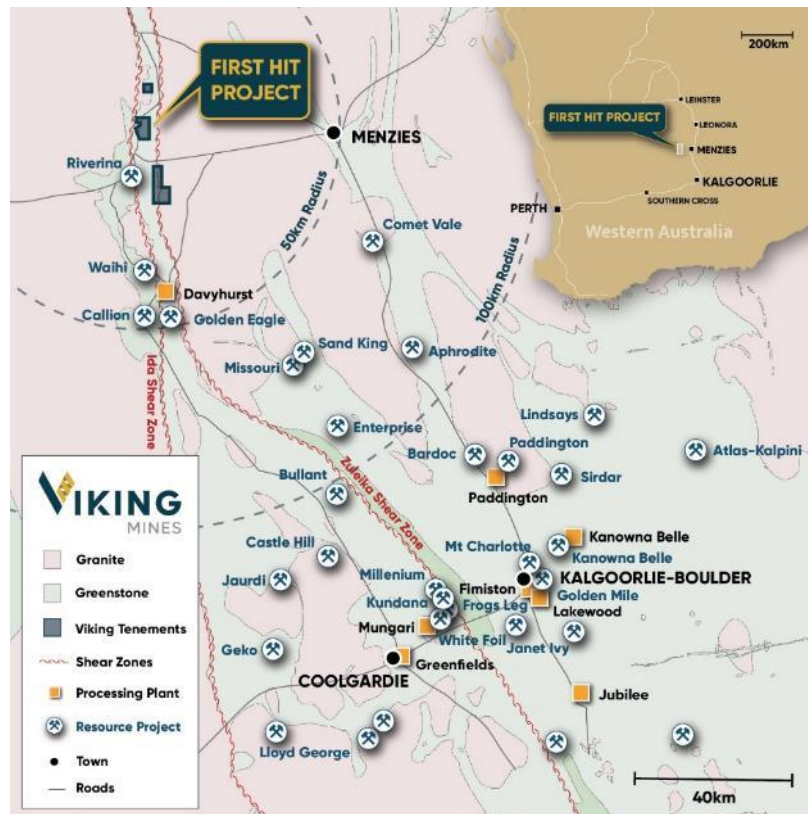
The Company also has projects located in Ghana. Viking is currently undergoing legal proceedings to secure costs and interest associated with the sale of the Akoase project in Ghana.

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.

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.



¹ASX announcement dated 26th November 2020