

VIKING PLEASED WITH COURT APPOINTMENT OF SRK CONSULTING IN GHANA

- **Internationally renowned mining experts SRK Consulting have been appointed by the Court to assess the Akoase Project**
- **Scope of works to assess the extent of mining activity has been agreed and provided to the expert**
- **The matter has been adjourned until March 2022 when it is anticipated that the field work will have been completed and SRK Consulting will present their report to the Court**

Viking Mines Limited (ASX: VKA) ("**Viking**" or "**the Company**") is pleased to provide an update on ongoing litigation matters in Ghana against the purchasers of the Akoase Project ("**the Project**"), namely Akoase Resources Limited, BXC Company Ghana Limited and Cheng Yi ("**the Defendants**").

As announced on 14 December 2021, the High Court of Ghana (commercial division) granted the application by the Company's wholly owned subsidiary Resolute Amansie Ltd ("**RAL**") for the Court to appoint an independent Expert ("**the Expert**") to assess the extent of mining at the Project.

Since the hearing in December, RAL's legal team have been engaged with the Registrar of the Court and the Defendants legal representation to agree upon suitable experts and the scope of work required to assess the extent of mining.

The Registrar of the Court has now formally appointed SRK Consulting (internationally accredited mining experts) and provided a thorough Scope of Works to assess the extent of mining that has been completed.

SRK Consulting is due to report back to the Court in March 2022 with an estimate of the mining completed which will determine the royalty payment owed to RAL.

Potential Claim Outstanding

As reported on 20 October 2021, the judgement was awarded to RAL that the defendant are to pay:

- US\$3M outstanding from the sale price;
- US\$120k transfer fees;
- A royalty on mining completed (US\$40/ounce up US\$2M); and
- Interest on each of the above amounts.

The Defendants paid US\$3M of the outstanding claim in July, but the transfer fees, royalty payments and interest remains outstanding of the aggregate amount owed. RAL will also be pursuing legal costs incurred.

Commenting on the latest adjournment from the High Court , Viking Mines Managing Director & CEO Julian Woodcock said:

"I am extremely pleased that a independent consulting firm with the credibility of SRK Consulting has been selected by the Court to undertake the assessment of mining at Akoase.

We remain confident that the process will be determined in our favour once the Expert has presented their report. It has been a long road to get to this point but we believe it will be worth the wait for our shareholders.

Our legal and geological team have been continuously responding to queries as we progress through this process, and we are hopeful that the expert will be able to complete their work by the next hearing.

With the potential of up to USD\$2M in this royalty claim, the findings of the independent expert could be significant for the Company.

Receipt of cash of this magnitude, on top of the \$5.6M cash position as reported in the December Quarterly, offers Viking shareholders excellent value as we deploy the funds to our ongoing exploration strategy at the flagship First Hit Project."

END

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



Julian Woodcock
Managing Director and CEO
Viking Mines Limited

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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.

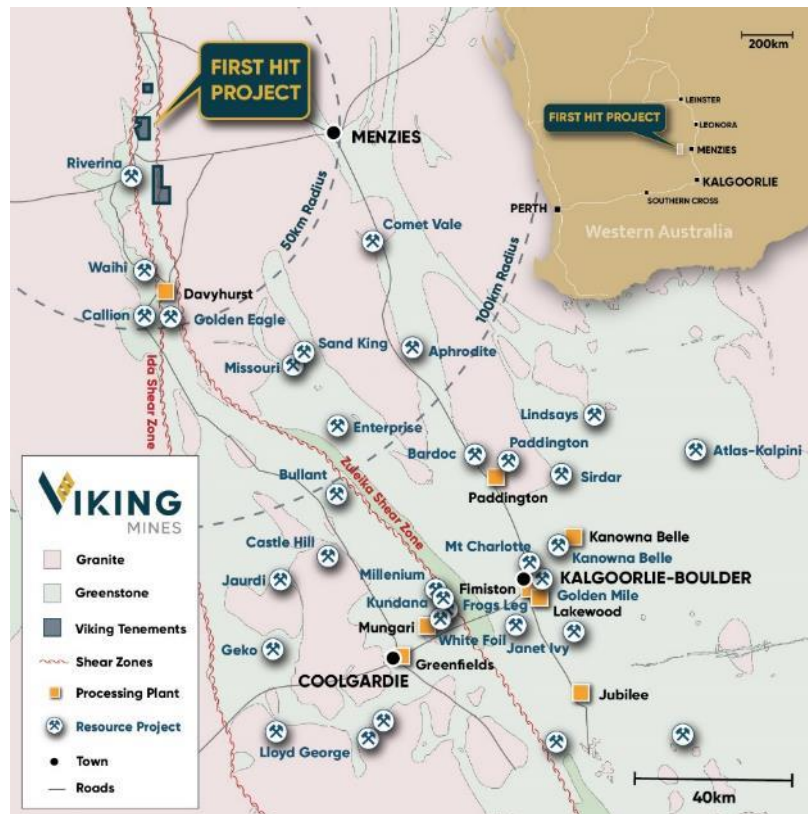
The Company also has projects located in Ghana. Viking is currently undergoing legal proceedings to secure costs and interest associated with the sale of the Akoase project in Ghana.

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