

## VIKING BOOSTS FUNDING AND EXPANDS FIRST HIT GOLD DRILLING PROGRAMME TO 20,000 METRES

- **Funding boosted via a strongly subscribed placement to sophisticated and professional investors, raising ~A\$2.39 million.**
- **First Hit Gold Project drilling programme subsequently increased 4x to ~20,000m to test high-priority targets along 25km of underexplored Zuleika Shear greenstone belt.**
- **Exploration campaign now fully funded with ~A\$5 million in cash reserves.**
- **Enhanced focus on exploring untapped potential in unexplored greenstone adjoining the >1.3Moz Riverina-Mulline Gold Camp, targeting high-grade gold.**
- **Multiple operating mills located close to the Project, with Ora Banda Mining's (ASX:OBM) operating underground Riverina mine 8km east and the Davyhurst operations 40km south of Viking's First Hit Gold Mine, respectively.**

**Viking Mines Limited (ASX: VKA)** ("**Viking**" or the "**Company**") is pleased to announce it has received binding commitments from sophisticated and professional investors to raise ~A\$2.39 million (before costs) under a placement of fully paid ordinary shares ("**Placement**").

Proceeds from the Placement will boost Viking's financial position to ~A\$5 million in cash reserves to fund exploration activities. Viking is subsequently expanding the current drilling program to up to **~20,000 metres of Reverse Circulation ("RC") drilling** at the First Hit Gold Project (which includes the historical First Hit Gold Mine) in the Eastern Goldfields, Western Australia.

The initial ~5,000m phase of the drilling programme will be completed prior to the end of the December quarter, **testing open targets** proximal to the First Hit Mine and first pass drilling at **high-priority zones along a 25-kilometre stretch of the Zuleika Shear**, a well-recognised structural belt, known for its significant high-grade gold endowment.

### **Viking Mines Managing Director & CEO Julian Woodcock said:**

*"We are extremely pleased with the strong support for the Placement, enabling Viking to significantly expand exploration activities at the First Hit Gold Project.*

*Amidst a robust global gold market, Viking is in a strong position to advance this expanded exploration strategy and unlock the potential of our high-grade gold assets along the Zuleika shear.*

*We have a substantial land package in the right geological setting with multiple priority targets that warrant testing. The region is host to multiple major high-grade gold deposits and our tenure encompasses and adjoins the greenstone belt which hosts the >1.3Moz Riverina Camp and is directly along strike from the >1.2Moz Central Davyhurst Camp, both held by Ora Banda Mining.*

*With multiple gold exploration work streams now underway, we look forward to providing updates on both the First Hit Gold Mine mineral resource potential assessment and the initial drilling programme across high priority regional targets in the near future."*



## Drilling Overview and Strategic Goals:

As part of the Company's strategy to unlock the potential of its high-grade gold assets in a prolific and well-endowed gold district, an initial drilling programme consisting of ~5,000m of RC drilling will be completed prior to the end of the December quarter. The Company intends to recommence drilling in Q1 2025 after receiving the initial drill programme results and to follow up on additional targets.

The enhanced 20,000 metre programme aims to:

1. **Test Priority Zones:** Focus on initial drill testing of potential high-grade gold targets identified through geochemistry and geophysical interpretation.
2. **Expand Exploration Footprint:** Cover extensive and previously underexplored targets along the well-endowed, high-grade Zuleika Shear greenstone belt.
3. **Deliver Value:** By targeting zones with minimal modern exploration to enable new discoveries of high-grade gold resources.

Viking has significantly increased its land holding in the Eastern Goldfields with granted tenure in the district now standing at ~283km<sup>2</sup>, with additional tenement applications in process bringing the total land package to ~480km<sup>2</sup> (Figure 1)<sup>1</sup>. At the core of the tenement holding is a **25km strike length fully encompassing the Zuleika Shear, which has seen very little modern exploration**. Historical government drill database reveals no bedrock drill testing has been completed over the Company's targets within the structurally complex areas of this highly fertile and well-endowed gold province.

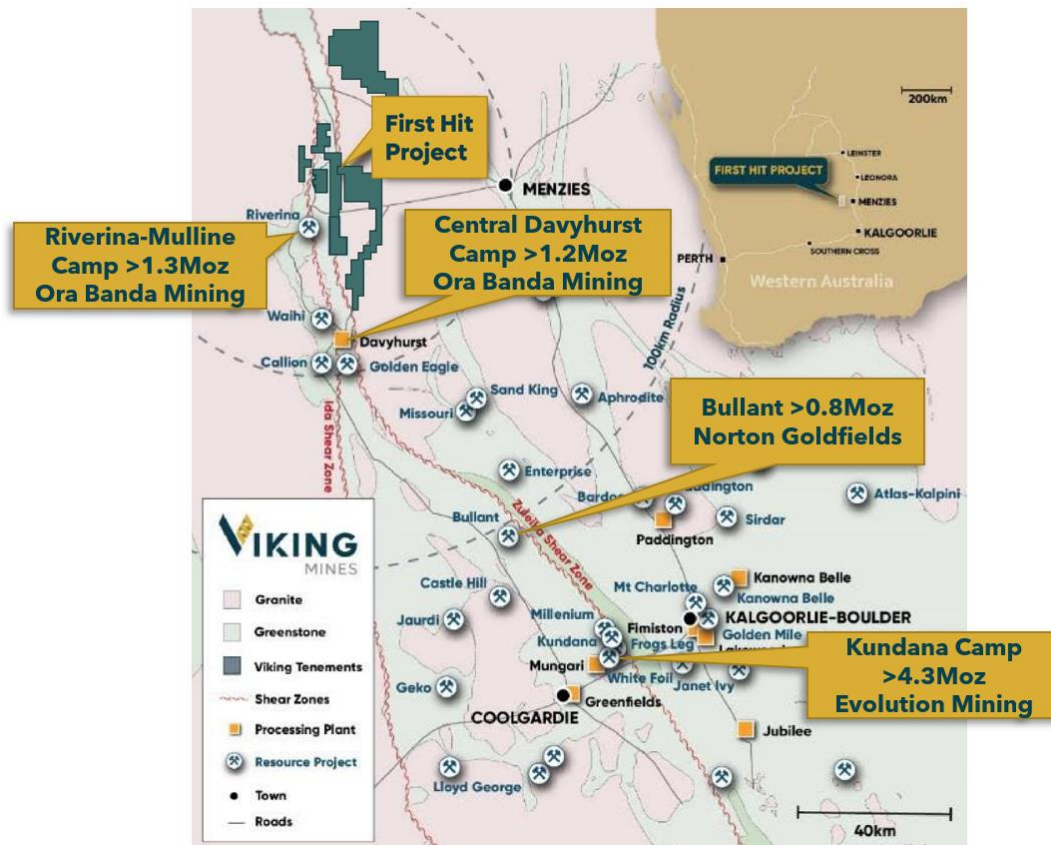


Figure 1; Map showing the location of Vikings extensive 100% controlled tenure and the position of the Zuleika Shear and the regional associated gold deposits.<sup>1</sup>

<sup>1</sup> See Appendix 1 for data source references.



## ZULEIKA SHEAR - A MAJOR GOLD HOSTING STRUCTURE

The **Zuleika Shear is host to multiple major high-grade gold deposits** (including several >million-ounce gold camps) occurring over a >250km strike length (Figure 1) and home to many major mining Companies, including;

- St Ives Camp (Gold Fields Ltd)
- Kundana Camp (Evolution Mining Ltd) >4Moz
- Bullant Deposit (Norton Gold Fields) >0.8Moz
- Central Davyhurst Camp (Ora Banda Mining) >1.2Moz
- Riverina-Mulline Camp (Ora Banda Mining) >1.3Moz
- Bottle Creek (Alt Aurene)
- Mt Ida (Delta Lithium) >1Moz

The First Hit Gold Project encompasses a substantial 25km strike length of the Zuleika Shear and lies in the northern part of this prolific gold district, immediately adjacent to the active Riverina-Mulline Gold Camp owned by Ora Banda Mining (ASX:OBM) and 60km south of Delta Lithium's Mt Ida Project (ASX:DLI).

This extensive zone of the Zuleika Shear has seen little exploration or bedrock drill testing due to fragmented ownership over the past 25+ years and prior focus of activity on the outcropping deposits at the Riverina-Mulline Gold Camp. The Company will provide an updated announcement with the details of the targets being tested in the near future.

### PLACEMENT DETAILS:

The Placement comprises the issue of approximately 265 million new fully paid ordinary shares in the Company to sophisticated and professional investors at an issue price of \$0.009 per share ("**Placement Shares**"), to raise approximately A\$2.39 million (before costs). The Placement Shares will be issued utilising the Company's ASX Listing Rule 7.1 and 7.1A capacity.

The Offer Price of \$0.009 per share represents a 18.2% discount to the last close of \$0.011 per share and a 22.8% discount to the 5-day VWAP of \$0.0117 per share.

The Company engaged Euroz Hartleys Limited as Lead Manager to the Placement.

An Appendix 3B for the proposed issue of the Placement Shares will be lodged with ASX following this announcement.



## Indicative Timetable

Key dates relating to the Placement are provided in the timetable below. The timetable remains subject to change at the Company's discretion and is also subject to compliance with applicable laws and the ASX Listing Rules:

Event	Date
Announcement of the Outcome of the Placement. Lodge Appendix 3B with ASX.	Monday 18 November 2024
Trading Halt Lifted - Trading resumes on the ASX	Monday 18 November 2024
Settlement of New Shares issued under the Placement	Monday, 25 November 2024
Allotment and Normal Trading of New Shares issued under the Placement	Tuesday, 26 November 2024

**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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## 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 - Exploration Results

Information in this release that relates to Exploration Results is based on information compiled by Mr Julian Woodcock, who is a Member and of the Australian Institute of Mining and Metallurgy (MAusIMM(CP) - 305446). Mr Woodcock is a full-time employee of Viking Mines Ltd. Mr Woodcock 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 Woodcock consents to the disclosure of the information in this report in the form and context in which it appears.



## 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 479.9km<sup>2</sup> of tenements with 7 active Mining and Prospecting licences, 5 Exploration licences, and 3 Exploration licences under application. At the core of this landholding is a 6.4km<sup>2</sup> 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 programs to test near mine extensions and regional targets around the First Hit Project with the objective of defining fertile structures and discovering gold ounces.

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 40km 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.





## APPENDIX 1

Data sources for mineral resource estimates and mine production referenced on map in figure 1.

<b>Riverina-Mulline Camp</b> Historical production: 305koz Au <sup>5</sup> Measured, Indicated & Inferred Mineral Resource: 854koz Au <sup>6</sup> OBM Production (FY21-23): 170koz Au <sup>7,8,9</sup> TOTAL: 1333koz
<b>Central Davyhurst Camp</b> Historical production: 811koz Au <sup>1</sup> 2024 Indicated & Inferred Mineral Resource: 396koz Au <sup>2</sup> TOTAL: 1,207koz Au
<b>Bullant</b> Historic Production: 354koz Au <sup>3</sup> Measured, Indicated & Inferred Mineral Resource: 462koz Au <sup>4</sup> TOTAL: 816koz
<b>Kundana Camp</b> Historic Production to June 2020: 2.75Moz Au <sup>10</sup> FY21 to FY24 Production: 291,853oz Au <sup>11,12,13,14</sup> Current Ore Reserves: 464koz Au <sup>15</sup> Frogs Leg Mineral Resources: 770koz Au <sup>16</sup> TOTAL 4.28Moz

### Map Source References

- <https://orabandamining.com.au/projects/davyhurst/>
- <https://orabandamining.com.au/download/annual-mineral-resource-and-ore-reserve-statement/?wpdmdl=12926&refresh=6736d249d1fcd1731646025>
- <https://www.miningnews.net/precious-metals/news/1233885/bullant-gold-packs-bite>
- <https://nortongoldfields.com.au/bullant/>
- <https://orabandamining.com.au/projects/davyhurst/>
- <https://orabandamining.com.au/download/annual-mineral-resource-and-ore-reserve-statement/?wpdmdl=12926&refresh=6736d249d1fcd1731646025>
- <https://orabandamining.com.au/download/annual-report-for-the-year-ended-30-june-2021/?wpdmdl=7200&refresh=6736e1d72a3a51731650007>
- <https://orabandamining.com.au/download/annual-report-for-the-year-ended-30-june-2022/?wpdmdl=8803&refresh=6736e1d71beab1731650007>
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- <https://randmining.com.au/projects/east-kundana-joint-venture/>
- <https://app.sharelinktechnologies.com/announcement/asx/44dffa9bc8eaaa574af7cfda9564c595>
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- <https://evolutionmining.com.au/storage/2024/02/2680687-Annual-Mineral-Resources-and-Ore-Reserves-Statement.pdf>
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