

VIKING OBTAINS JUDGEMENT DATE FOR GHANA LITIGATION

- **Ghana High Court adjourns to give judgement on Akoase litigation on 28 July 2021**
- **Viking's representatives and lawyers have presented evidence to the High Court**

Viking Mines Managing Director & CEO Julian Woodcock said "We are nearing a significant milestone with the Ghanaian court adjourning to give judgement on our longstanding litigation over the unpaid proceeds from the sale of the Akoase gold project. This has been a long process, but I am confident that the Ghanaian legal system will uphold the contract of sale we entered in to in good faith and confirm what is rightfully owed."

ANNOUNCEMENT DETAILS

Viking Mines Limited (ASX: VKA) ("Viking" or "the Company") is pleased to provide an update on the ongoing litigation against Akoase Resources Limited, BXC Company Ghana Limited and Cheng Yi. A judgment date of 28 July 2021 has been set by the High Court (Commercial Division) in Ghana ("**High Court**"). This announcement provides further information to the previous summary presented in the March 2021 Quarterly Report, released to the ASX on 30 April 2021.

AKOASE LITIGATION

Viking has been pursuing the unpaid proceeds of the sale of the Akoase gold project through the High Court in Ghana.

Viking's representatives and legal counsel have presented evidence at a number of hearings since the last market update reported in the March 2021 Quarterly Report.

The most recent hearing was held on 14 June 2021 and the Company's lawyers in Ghana have advised that the High Court has indicated that judgement is to be handed down in this matter on 28 July 2021.

The Company will provide further information in relation to this matter as the proceedings progress.

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

For further information, please contact:

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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 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.

¹ASX announcement dated 26th November 2020