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## VIKING RECEIVES FIRM COMMITMENTS FOR \$4M IN CAPITAL RAISE

- **Firm Commitments of \$4M received in an oversubscribed Placement.**
- **Funds to be used to further extend the Phase 1 drill programme and immediately follow up with commencement of Phase 2 drilling programme.**

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**Viking's CEO Julian Woodcock commented:** "The appetite from investors to take part in our capital raising has been very encouraging. Viking have made significant progress since the acquisition of the project at the end of January with the Phase 1 drilling programme well advanced. The proceeds from the raise will allow us to immediately commence with priority holes in the Phase 2 drilling programme to test for extensions of the First Hit system using the knowledge we have recently acquired."

### ANNOUNCEMENT DETAILS

**Viking Mines Limited (ASX: VKA) ("Viking" or "the Company")** is pleased to announce it has received firm and binding commitments from sophisticated and professional investors to raise \$4,000,000 (before costs) through a placement of 111,111,111 fully paid ordinary shares ("Shares") at \$0.036 per Share in an oversubscribed Placement ("Placement").

The Company anticipates that the Shares will be issued on or around Wednesday, 21 April 2021. All of the Shares will be issued utilising the Company's available capacity under Listing Rule 7.1.

Proceeds of the Placement will be used:

- To extend the First Hit Project Phase 1 drill programme;
- Commence the First Hit Project Phase 2 drill programme; and
- For general working capital.

GTT Ventures acted as Lead Manager to the placement.

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



Julian Woodcock  
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 ~28km<sup>2</sup> of tenements with 6 active Mining and Prospecting licences and 1 Exploration licence 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 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)<sup>1</sup>
- 3m at 77.6g/t Au from 224.0m (BFH030)<sup>1</sup>
- 4m at 26.1g/t Au from 58.0m (BFH005)<sup>1</sup>

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.

<sup>1</sup>ASX announcement dated 26<sup>th</sup> November 2020