

VIKING'S SUBSIDIARY RECEIVES PAYMENT OF USD\$3M AS PART OF GHANA LITIGATION

- **Viking subsidiary (RAL) receives USD\$3M from a Defendant**
- **Ghana High Court defers judgement until 18 October 2021**
- **Viking remains confident of a successful outcome of the case.**

Viking Mines Managing Director & CEO Julian Woodcock said "It is very encouraging that our pursuit of the outstanding sum from the sale of the Akoase Gold Project takes a positive step, with USD\$3M being paid by a defendant into the bank account of our subsidiary company in Ghana. Whilst it is frustrating to have judgement deferred until October, we recognise the importance of the legal process being properly followed to mitigate any future basis for appeal. The receipt of the USD\$3M will not prevent us from moving forwards and pursuing the remainder of the monies owed. As stated before, I am confident that we will receive a positive judgement for this case in due course."

ANNOUNCEMENT DETAILS

Viking Mines Limited (ASX: VKA) ("**Viking**" or "**the Company**") is pleased to update to the market on the progress of the ongoing litigation in Ghana.

Viking's subsidiary company Resolute Amansie Ltd ("**RAL**") has, on 29 July 2021, confirmed that it received a bank deposit of USD\$3M from BXC Company Ghana Ltd ("a **Defendant**"). This amount does not cover the full amount owed with costs and interest outstanding as well as an ongoing royalty due on production from the Akoase Gold Project up to a maximum value of USD\$2M.

At the scheduled judgement hearing on 28 July 2021, the judge presiding over the case deferred the date of judgement to 18 October 2021.

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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 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