

DRILLING UNDERWAY AT FIRST HIT GOLD PROJECT TO TEST ZULEIKA SHEAR PRIORITY TARGETS

- **Drilling is now underway at the First Hit Gold Project, with first holes completed at the Janas Reward target.**
- **Phase 1 programme of ~5,000m is scheduled for completion in ~5 weeks and forms part of a larger, expanded 20,000m RC drill programme to be undertaken by the Company.**
- **Drilling incorporates both follow up and new target drill testing, including;**
 - **Jana's Reward: Testing down dip and along strike of 1m at 36.49g/t Au & 1m at 17.83g/t Au**
 - **First Hit North: Testing down dip from 2m at 9.67g/t Au¹**
 - **First Hit South: Testing up and down dip from 1m at 7.66 g/t Au²**
 - **Northern Zuleika Duplex: First pass drilling at the high-priority target on the Zuleika Shear, designed to identify mineralised structures**
- **Viking's expanded 20,000m programme is focussed on 25km strike of Zuleika Shear which adjoins Ora Banda Mining's >1.3Moz Riverina-Mulline Camp.**

Viking Mines Limited (ASX: VKA) ("Viking" or the "Company") is pleased to announce that drilling has commenced across high-priority gold targets at the Company's First Hit Gold Project ("**Project**") located in the Eastern Goldfields region of Western Australia (Figure 1 & Figure 2).

As part of the Company's strategy to unlock the potential of its high-grade gold assets, an initial drilling programme is now underway and will consist of ~5,000m of Reverse Circulation (RC) drilling. The initial phase of drilling forms part of the recently expanded plans for up to 20,000m of drilling at the First Hit Gold Project along the highly prolific Zuleika Shear and immediately along strike to Ora Banda Minings >1.3Moz Riverina-Mulline Camp (Figure 4).

Drilling has commenced at the Jana's Reward Prospect, which returned **high-grade intercepts of 1m @ 36.49g/t Au and 1m @ 17.83g/t Au** in early 2022.³ In the initial programme it is also planned to undertake initial drill testing at the Northern Duplex target (Figure 3) situated in the northern part of the Company's 25km strike length of the Zuleika Shear.

Viking's granted and fully controlled tenure in this district now stands at a substantial ~283km², with additional tenement applications in process bringing the total land package to ~480km². At the core of the tenement holding is a 25km strike length fully encompassing the Zuleika Shear, which has seen very little modern exploration and limited bedrock drill testing.

Viking Mines Managing Director & CEO Julian Woodcock said:

"With Viking's cash position boosted by the recent placement, we are pleased to be in a stronger position to expand the First Hit Gold Project exploration programme.

Jana's Reward is located only 1.5km from First Hit and has already demonstrated the potential for high-grade gold with hits up to an impressive 36g/t gold.

The northern duplex target represents a parallel trend to the Riverina-First Hit mineralisation, with key structural and geochemical positions to be tested in this initial round of RC drilling. I look forward to updating the market in due course with the details of Vikings drill targets."



Figure 1; Topdrill RC drill rig arriving at First Hit Gold Project.



Figure 2; Drilling underway at Jana's Reward Prospect.

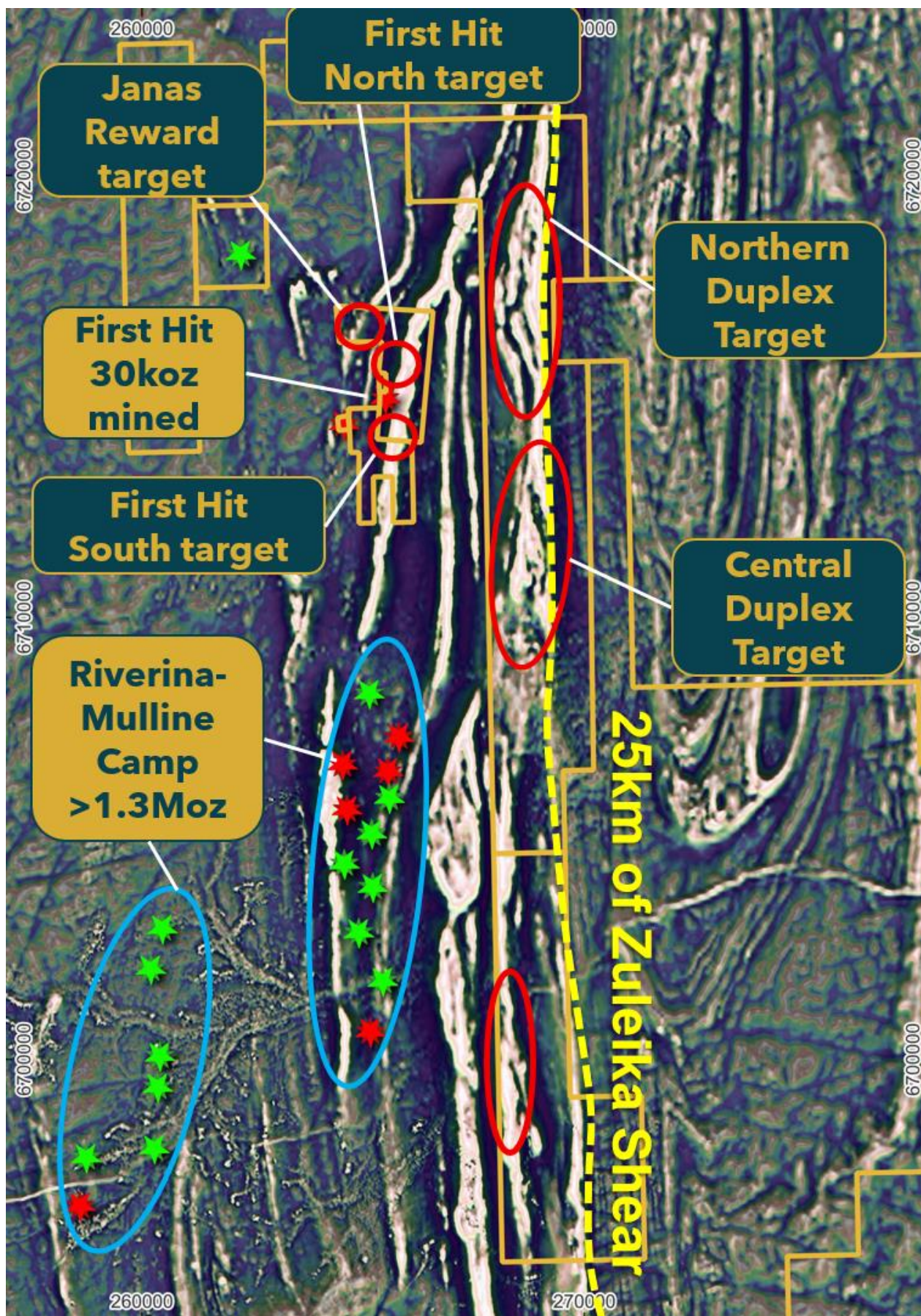


Figure 3; Priority Untested Targets along 25km strike of Zuleika Shear, immediately East of First Hit Gold Mine.

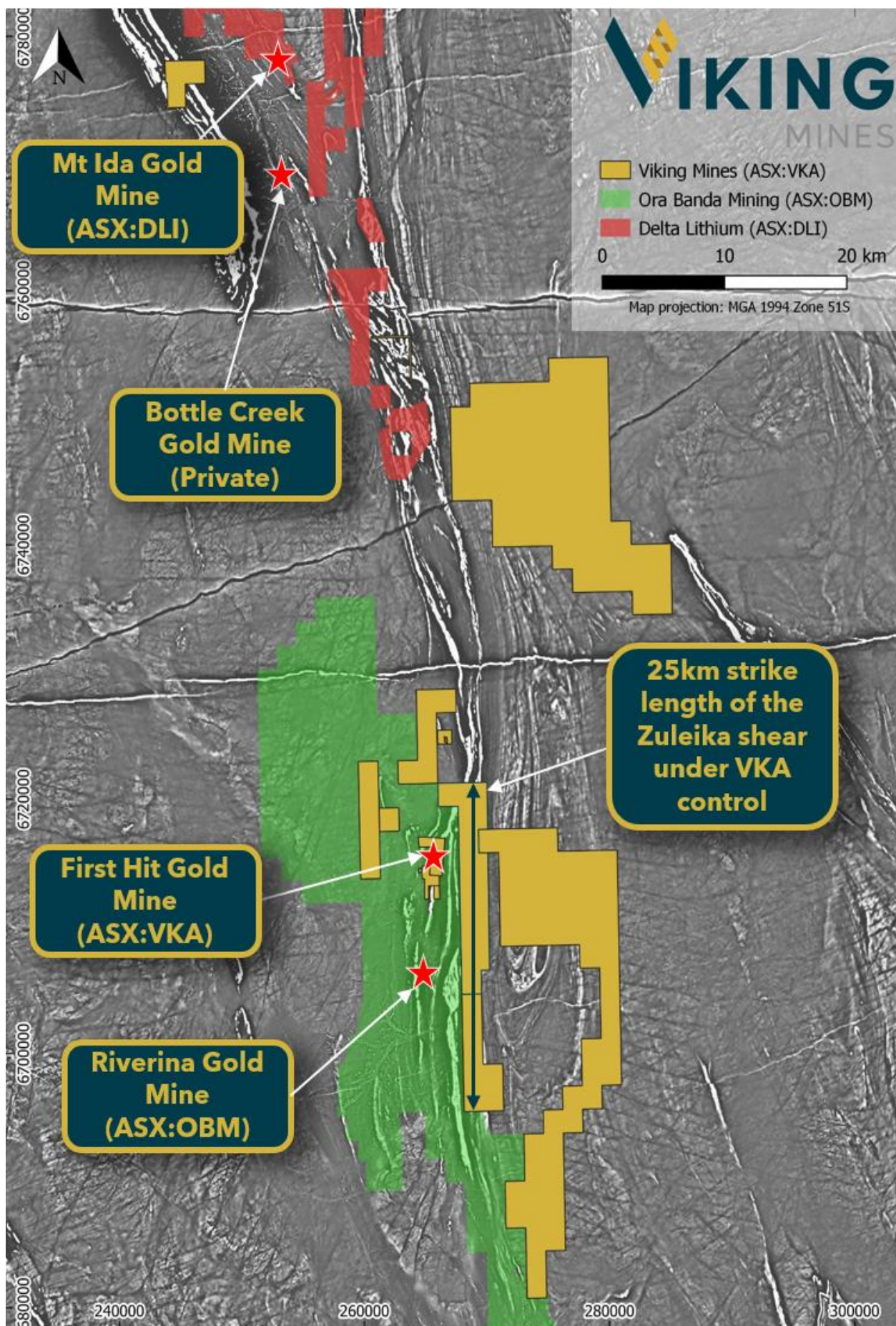


Figure 4; Map of Viking Mines tenure, neighbouring ASX listed tenement holders and the location of significant gold mines in respect to the Company's Project. Note the extensive strike length of the Zuleika Shear on Viking controlled tenure. Background image is Total Magnetic Intensity 1VD RTP.



END

This announcement has been authorised for release by the Managing Director and CEO 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 programme 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.

¹ ASX Announcement 22 December 2021 - VIKING RECEIVES HIGH GRADE RESULTS 720M NORTH OF FIRST HIT

² ASX Announcement 19 April 2022 - VIKING RECEIVES FINAL ASSAYS FOR FIRST HIT RC DRILL PROGRAM

³ ASX Announcement 3 March 2022 - Viking hits bonanza gold up to 36g/t Au 1.5km from First Hit



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 ~480km² 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 6.4km² 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. 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.

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.

