

Viking Mines Limited

Level 5, 126 Phillip Street

Sydney NSW 2000

ACN: 126 200 280

<http://www.vikingmines.com>



Viking Mines Limited

Notice of 2021 Extraordinary General Meeting

Explanatory Statement | Proxy Form

29 January 2021

11.00am AEDT

Address

Automic Group

Level 5, 126 Phillip Street

Sydney NSW 2000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

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Important Information for Shareholders about the Company's 2020 EGM

Given the uncertainty surrounding the COVID-19 pandemic, by the time this Notice is received by Shareholders, circumstances may have changed, however, this Notice is given based on circumstances as at 24 December 2020.

Accordingly, should circumstances change, the Company will make an announcement on the ASX market announcements platform. Shareholders are urged to monitor the ASX announcements platform.

Venue and Voting Information

The Extraordinary General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11.00am (AEDT) on 29 January 2021 at Automic Group, Level 5, 126 Phillip Street, Sydney NSW 2000.

Please note, that to ensure appropriate social distancing, physical attendance at the EGM will be limited to 12 persons including the Board of Directors.

Your vote is important

The business of the Extraordinary General Meeting affects your shareholding and your vote is important.

Voting in person

To vote in person, attend the Extraordinary General Meeting on the date and at the place set out above.

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001

By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
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Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of Shareholders of Viking Mines Limited ACN 126 200 280 will be held at 11.00am (AEDT) on 29 January 2021 at Automic Group, Level 5, 126 Phillip Street Sydney NSW 2000 (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Extraordinary General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Extraordinary General Meeting are those who are registered Shareholders at 7:00pm (AEDT) on 27 January 2021.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

ASX does not take any responsibility for the contents of this Notice of Meeting.

Resolutions

Acquisition of Red Dirt Mining Pty Ltd

1. Resolution 1 – Approval of acquisition of Red Dirt Mining Pty Ltd

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, subject to the passing of all Acquisition Resolutions, for the purposes of ASX Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to acquire 100% of the issued share capital in Red Dirt Mining Pty Ltd as set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- (a) any RDM Vendor (or their nominee) and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 1 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Issue of Consideration Shares

2. Resolution 2 – Approval of Issue of Consideration Shares

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, subject to the passing of all Acquisition Resolutions, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 410,000,000 Consideration Shares to the RDM Vendors, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- (a) any RDM Vendor (or their nominee) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 2 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Issue of Performance Shares

3. Resolution 3 – Approval of Issue of Performance Shares

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“That, subject to the passing of all Acquisition Resolutions, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 85,000,000 Performance Shares to the RDM Vendors, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

- (a) any RDM Vendor (or their nominee) and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Issue of Broker Shares

4. Resolution 4 – Approval of Issue of Broker Shares

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 33,000,000 Broker Shares to GTT Ventures Pty Ltd (or its nominee), an entity associated with Mr Charles Thomas, a Director of the Company and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who is expected to receive the securities as a result of the proposed issue;
- (b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Ratification of Prior Issue of Tranche 1 Placement Shares

5. Resolution 5 – Ratification of Prior Issue of Tranche 1 Placement Shares

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 47,057,678 Tranche 1 Placement Shares issued on 7 December 2020 to sophisticated and professional investors introduced by GTT Ventures Pty Ltd as Lead Manager to the Placement, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Issue of Tranche 2 Placement Shares

6. Resolution 6 – Approval of Issue of Tranche 2 Placement Shares

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 27,942,322 Tranche 2 Placement Shares to sophisticated and professional investors introduced by GTT Ventures Pty Ltd as Lead Manager to the Placement, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Dean Jagger
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Extraordinary General Meeting to be held at 11.00am (AEDT) on 29 January 2021 at Level 5, 126 Phillip Street, Sydney NSW 2000.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Extraordinary General Meeting are set out below.

Background to Resolutions

Company and existing projects

The Company was admitted to the official list of ASX on 10 May 2010, as “Viking Ashanti Limited”, for the purpose of acquiring, exploring and developing mineral deposits with a focus on gold.

The Company currently has an interest in the following gold projects:

- (a) Akoase Gold Project (Ghana, VKA 100% - reducing to 0% upon completion of sale): in June 2015, the Company executed a sale contract for the Akoase Gold Project for an overall transaction value of US\$10 million, of which US\$8 million was to be paid in cash. VKA has been paid US\$5 million in sale proceeds, and the remaining US\$3 million due by 31 December 2017 with a grace period until 31 January 2018. As at the date of this Notice of Meeting, the US\$3 million has not been received by the Company. As disclosed by the Company in regular updates announced to the market, the Company is pursuing legal action in the High Court (Commercial Division) in Ghana;
- (b) Tumentu Gold Project (Ghana, VKA 100%) – on 9 April 2020, the Company released drilling results for the program, with the Board of VKA considering the recommendation of the consultant geologist in relation to future work on the prospect;
- (c) Butre Gold Project (Ghana, VKA 100%) – the prospect is located in the Ahanta West region of Ghana and no on-ground work was undertaken in the most recent quarter;
- (d) Berkh Uul Coal Project (Mongolia, VKA 100%) – in 2015 a Mongolian Government review of the Law on Prohibiting Mineral Exploration and Extraction near Water Sources, Protected Areas and Forests (commonly referred to as the “Long Name Law”) resulted in VKA being advised that approximately 53% of the Berkh Uul prospecting licence falls within a headwaters of rivers zone and subject to a determination of an exclusion zone under the Long Name Law. This government determination impacts upon VKA’s current coal resource. The Company continues to seek resolution relating to changes to boundaries of protected areas affecting the Berkh Uul prospecting licence; and
- (e) Khonkhor Zag Coal Project (Mongolia, VKA 100%) – Khonkhor Zag is an anthracitic coal project located 1,400 km southwest of Ulaanbaatar in Western Mongolia. The current mining licence was granted in April 2013, for a period of 30 years.

Acquisition of Red Dirt Mining Pty Ltd

On 26 November 2020, the Company announced that it had entered into a conditional share sale agreement (**Share Sale Agreement**) to acquire 100% of the issued capital in Red Dirt Mining Pty Ltd (**RDM**).

The proposed acquisition of RDM by the Company is referred to as the **Proposed Acquisition** in this

Notice of Meeting.

Completion of the Proposed Acquisition (**Completion**) will be subject to a number of conditions, including obtaining Shareholder approval for the Acquisition Resolutions.

Therefore, the Proposed Acquisition may not proceed if those requirements are not met.

The material terms of the Share Sale Agreement are summarised below on pages 11 - 13 of this Notice of Meeting.

Rationale for Proposed Acquisition

As at 30 June 2020, the Company has a strong cash position of \$1.4 million.

Previously, the Company has indicated that it is reviewing project farm-in/acquisition opportunities with the objective of acquiring mature exploration assets with the potential to deliver long-term, sustainable cash flow.

The Proposed Acquisition is consistent with the Company's strategy and will complement its existing operations as well as offering the potential to build scale.

RDM has an integrated exploration program – designed by a global geological, mining and management consulting firm – to both expand the existing resource areas and test the already identified target areas across the project.

On-ground work can commence immediately with all approvals in place.

The structure of the Proposed Acquisition ensures that, at Completion, the interests of the RDM Vendors align with Shareholders.

About RDM

RDM is a private company, incorporated in Australia, which holds mining licences and exploration licences in Western Australia as follows:

(a) Mt Morley Project (P30/1125, P30/1144, M30/91 and M30/99):

- (i) First Hit Gold Mine;
- (ii) Exploration Targets:
 - (A) Thunderbolt Target;
 - (B) Typhoon Target;
 - (C) Tornado Target;
 - (D) Dynamo Target;
 - (E) Hurricane Target, and

(b) Emerald Project (P30/1137).

The First Hit Project and Emerald Project are located 50km west of Menzies, on the northern end of the strike extensive Ida Fault, in the Eastern Gold Fields of Western Australia.

Share Sale Agreement

On 26 November 2020, the Company announced that it had entered into the Share Sale Agreement with RDM and the RDM Vendors to acquire 100% of the issued share capital of RDM.

Consideration

Pursuant to the Share Sale Agreement, as consideration for 100% of the issued shares of RDM, the Company will issue the RDM Vendors:

- (a) 410,000,000 Consideration Shares; and
- (b) 85,000,000 Performance Shares,

subject to Shareholders approving the Acquisition Resolutions.

The RDM Vendors are not associated with the Company.

The terms of the Performance Shares, including relevant milestones, are at Annexure A.

The Consideration Shares and Performance Shares will be issued to the RDM Vendors as follows:

Name of RDM Vendor	Ownership interest in RDM	Number of Consideration Shares	Number of Performance Shares	Relevant Proportion of Consideration Shares and Performance Shares
ING Investment Fund Pty Ltd atf ING Investment Fund	23%	94,300,000	19,550,000	23%
Vanguard Superannuation Pty Ltd atf Vanguard Investments	23%	94,300,000	19,550,000	23%
Advantage Ventures Pty Ltd	14%	57,400,000	11,900,000	14%
Janatar Pty Ltd atf The Janatar Trust	10%	41,000,000	8,500,000	10%
Lilka Enterprises Pty Ltd atf Lilka Trust	10%	41,000,000	8,500,000	10%
Principal Global Investments Pty Ltd atf Principal Global Investments	10%	41,000,000	8,500,000	10%
Titus Investments (WA) Pty Ltd atf Argent Trust	10%	41,000,000	8,500,000	10%
Total	100%	410,000,000	85,000,000	100%

In determining the mix between Consideration Shares and Performance Shares, the Company gave consideration to the following factors in relation to the assets of RDM:

- (a) historic operations, including the level of capital investment and production;
- (b) prior approvals and studies undertaken by previous owners; and
- (c) planned future exploration activities.

The Company notes that the number of Performance Shares proposed to be issued under the Proposed Acquisition represents approximately 17% of the aggregate number of securities which form the total consideration, however they will only represent approximately 8% of the fully diluted issued capital (based on the table below).

At Completion, the capital structure of the Company will be as follows:

Capital Structure	Shares	% of Total Shares
Existing number of Shares	313,717,856	34.47%
Placement Shares	75,000,000	8.24%
Entitlement Offer Shares	78,429,464	8.62%
Consideration Shares	410,000,000	45.05%
Broker Shares	33,000,000	3.62%

Total number of Shares on issue	<u>910,147,320</u>	<u>100%</u>
Existing number of Options	30,000,000	
Performance Shares	85,000,000	
Total number of Securities (fully diluted)	<u>1,025,147,320</u>	

Conditions Precedent

Completion is subject to a number of conditions precedent being satisfied or waived (**Conditions Precedent**). The conditions which are still to be satisfied or waived (as of the date of this Notice of Meeting) under the Share Sale Agreement include:

- (a) all approvals of any regulatory authority which the RDM Vendors and the Company agree are necessary or desirable to implement the Proposed Transaction are obtained either unconditionally or on conditions satisfactory to the Company acting reasonably and have not been withdrawn or revoked;
- (b) Shareholder approval is obtained in relation to Resolutions 1 to 3 of this Notice of Meeting;
- (c) if required, all third party consents or waivers and any other regulatory or government approvals under the laws and regulations of Australia are obtained to give effect to the Proposed Acquisition;
- (d) receipt of valid applications for the minimum subscription under the Placement and Entitlement Offer;
- (e) no material adverse change has occurred in relation to the Company; and
- (f) no material adverse change has occurred in relation to RDM.

Termination

Termination by the Company

The Company may terminate the Share Sale Agreement if at any time before Completion:

- (a) if any Conditions Precedent (of which the Company has the right to waive) become incapable of satisfaction, have not been satisfied or cease to be satisfied;
- (b) if there is a material breach of obligations in relation to conduct of business or certain restricted conduct which has not been remedied;
- (c) if Completion does not occur as a result of default on the part of the RDM Vendors, following receipt of a notice to comply;
- (d) if any fact, matter or circumstances which results or is reasonably likely to result in a breach of the RDM Vendors' warranties that would give rise to a warranty claim of not less than \$100,000, such breach not being remedied in accordance with the Share Sale Agreement; or
- (e) there is a breach of certain title warranties given by the RDM Vendors.

Termination by Red Dirt Mining

The RDM Vendors may terminate the Share Sale Agreement if at any time before Completion:

- (a) if any Conditions Precedent (of which the RDM Vendors have the right to waive) become incapable of satisfaction, have not been satisfied or cease to be satisfied;
- (b) if Completion does not occur as a result of default on the part of the Company, following receipt of a notice to comply; or
- (c) there is a breach of certain fundamentals warranties given by the Company.

Capital Raising

As announced by the Company on 26 November 2020, as part of the Proposed Acquisition, the

Company is undertaking the Capital Raising via:

- (a) a two-tranche placement of 75,000,000 Shares in aggregate at \$0.01 per Share (**Placement Shares**) to professional and sophisticated investors (**Placement**) raising \$750,000 (before costs); and
- (b) a 1 for 4 (1 new Share for every 4 Shares held) non-renounceable, pro rata offer to Shareholders at an issue price of \$0.01 per Share raising approximately \$784,295 (subject to rounding and before costs).

Shareholder approval is being sought:

- (a) under Resolution 5 of this Notice of Meeting to ratify the issue of Tranche 1 of the Placement Shares under and for the purposes of ASX Listing Rule 7.4; and
- (b) under Resolution 6 of this Notice of Meeting to approve the issue of Tranche 2 of the Placement Shares under and for the purposes of ASX Listing Rule 7.1.

Funds raised under the Capital Raising will contribute to the following uses:

- (a) provide working capital to progress the RDM projects;
- (b) to pay the costs connected with the Proposed Acquisition; and
- (c) to pay the costs of the Capital Raising.

The Company has also agreed to issue up to 33,000,000 Shares to GTT Ventures Pty Ltd (or its nominee), being an entity associated with a Director of VKA, Mr Charles Thomas, as consideration for the provision of advisory services to the Company in respect of the Proposed Acquisition (**Broker Shares**).

Shareholder approval is being sought under Resolution 4 of this Notice of Meeting to issue the Broker Shares.

Resolutions

Acquisition of Red Dirt Mining Pty Ltd

Resolution 1 – Approval of acquisition of Red Dirt Mining Pty Ltd

Background

Pursuant to the Proposed Acquisition, the Company seeks to acquire 100% of the issued capital of RDM.

Further details about RDM and its overall operations together with a detailed description of the Proposed Acquisition are set out at pages 10 - 11 of this Notice of Meeting.

ASX Listing Rule 11.1.2

Listing Rule 11.1.2 empowers ASX to require a listed company to obtain the approval of its shareholders to a significant change to the nature or scale of its activities. In the event that the Proposed Acquisition completes, there will be a significant change to the nature of the Company's main undertaking given the current level of operations and expenditure in relation to the Company's current assets as compared to the asset owned by RDM.

Accordingly, the Proposed Acquisition will involve a significant change to the nature or scale of the Company's activities for the purposes of Listing Rule 11.1.2. As is its usual practice, ASX has imposed a requirement under Listing Rule 11.1.2 that the Company obtain shareholder approval to approve the Proposed Acquisition.

For this reason, this Resolution seeks the required Shareholder approval to approve the Proposed Acquisition under and for the purposes of Listing Rule 11.1.2.

If this Resolution is passed, the Company will be able to proceed with the Proposed Acquisition and exploration activities will continue.

If this Resolution is not passed, the Company will not be able to proceed with the Proposed Acquisition.

Pro forma statement of financial position

A pro forma statement of financial position following Completion, based on the Company's most recent audited accounts, is contained at Annexure C of this Notice of Meeting.

In relation to the potential financial effect on annual expenditure as a result of the Proposed Acquisition, the Company notes that it does not anticipate any changes to previously disclosed levels of expenditure on existing projects.

As announced on 26 November 2020, the Company intends to use the proceeds of the Placement to provide working capital to progress the RDM projects.

On 10 December 2020, the Company announced that it had engaged CSA Global – a geological, mining and management consulting company providing strategic mining services and advice to companies in the international mining industry – to:

- (a) provide independent advice;
- (b) review data;
- (c) assess the opportunities; and
- (d) propose programmes of work to advance the First Hit Mine targets and tenement-wide exploration opportunities.

Company's business model

Following Completion, the Company's principal activities will continue to involve investment in mineral exploration projects.

Consideration for the Proposed Acquisition

Pursuant to the Share Sale Agreement, as consideration for 100% of the issued shares of RDM, the Company will issue the RDM Vendors:

- (a) 410,000,000 Consideration Shares; and
- (b) 85,000,000 Performance Shares,

subject to Shareholders approving Resolutions 2 and 3 which form part of this Notice of Meeting.

The terms of the Performance Shares, including relevant milestones, are at Annexure A.

Advantages of change to nature and scale of activities in the Company

The Board believes that the Proposed Acquisition offers a number of advantages to Shareholders of the Company, which can be described as follows:

- (a) it allows the Company to take advantage of the buyout market for gold; and
- (b) the projects being acquired have significant commercial upside should further exploration be acceptable.

Disadvantages of change to nature and scale of activities in the Company

The Board believes that the Proposed Acquisition offers a number of disadvantages to Shareholders of the Company, which can be described as follows:

- (a) *Dilution of existing Shareholders in the Company:* In the event that the Proposed Acquisition completes, the issue of the Consideration Shares and Performance Shares to the RDM Vendor and the issue of Shares under the Capital Raising will have a significant dilutionary effect on the holdings of existing Shareholders of the Company. Although the Performance Shares have vesting conditions and therefore will not be convertible or exercisable into Shares for some time, in the event that the vesting conditions are satisfied, there is a risk that the holdings of existing Shareholder of the Company could be diluted even further in the future. As such, the ability of existing Shareholders to influence decisions, including the composition of the Board or disposal of assets, will be reduced accordingly.
- (b) *Possibility of unrealised potential:* Despite the potential of RDM and its future operations, there is no guarantee that this potential attributable to the business and operations of RDM will ever be realised by the Company and will result in an increase to the value of the Shares of the Company.
- (c) *Increased exposure to wider array of risks:* There are many risks associated with an investment in the Company. Some of these are explored in greater detail in Annexure B of this Notice of Meeting.

Directors' recommendation

The Board of Directors considers that it is in the best interests of the Company that it completes the Proposed Acquisition, and accordingly, recommends that Shareholders vote in favour of this Resolution.

Forward looking statements

The forward-looking statements in this Notice of Meeting are based on the Company's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its Board of Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward looking statements in this Notice of Meeting. These risks include but are not limited to, the risks referred to above. Forward looking statements include those containing words such as "anticipate", "estimates", "should", "will", "expects", "plans", or similar expressions.

Issue of Consideration Shares

Resolution 2 – Approval of Issue of Consideration Shares

Background

This Resolution seeks Shareholder approval to issue and allot 410,000,000 Consideration Shares to the RDM Vendors as part consideration under the Proposed Acquisition.

The effect of this Resolution is for Shareholders to approve the issue of these Consideration Shares to fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue these without using the Company's 15% capacity under Listing Rule 7.1.

ASX Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

An issue of equity securities that is approved by Shareholders under Listing Rule 7.1 allows the Company to issue equity securities in excess of the Company's 15% limit. Additionally, as an issue of equity securities that is approved by Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit, it therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to approve the issue of the Consideration Shares under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the issue of the Consideration Shares to the RDM Vendors. The Consideration Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12 month period following the date on which the Consideration Shares are issued.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Consideration Shares to the RDM Vendors and will therefore, be unable to complete the Proposed Acquisition.

Information Required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The allottees are the RDM Vendors.
- (b) The maximum number of Consideration Shares to be issued is 410,000,000.
- (c) The Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The Consideration Shares will be issued within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (e) The Consideration Shares will be offered for nil cash consideration.
- (f) Funds will not be raised from the issue of these Consideration Shares as the issue is proposed to be made to the RDM Vendors as part of the purchase price for the Proposed Acquisition.
- (g) The Consideration Shares are to be issued under the Share Sale Agreement, of which the material terms are set out on pages 11 - 13 of this Notice.

Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

Issue of Performance Shares

Resolution 3 – Approval of Issue of Performance Shares

Background

This Resolution seeks Shareholder approval to issue and allot 85,000,000 Performance Shares to the RDM Vendors as part of the Proposed Acquisition. Pursuant to ASX Listing Rule 6.1, ASX has confirmed that the terms of the Performance Shares are appropriate and equitable, subject to certain ongoing disclosures requirements.

The Company is proposing to issue the Performance Shares as part consideration in connection with the Proposed Acquisition to:

- (a) provide comfort to Shareholders that the RDM Vendors will only realise the full potential economic benefit of the consideration paid under the Proposed Acquisition at a stage where value has been added to the Proposed Acquisition and by doing so the assets of RDM are more economically feasible and where commercialisation of those assets is more likely;
- (b) align the economic interests of the RDM Vendors with current and future Shareholders of the Company;
- (c) minimise the dilutionary impact on current Shareholders in circumstances where the anticipated economic benefits of the assets of RDM are not likely to be realised; and
- (d) ensure the RDM Vendors are incentivised to build value for all Shareholders following completion of the Proposed Acquisition.

The effect of this Resolution is for Shareholders to approve the issue of these Performance Shares to fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue these without using the Company's 15% capacity under Listing Rule 7.1.

ASX Listing Rule 7.1

The operation of ASX Listing Rule 7.1 is set out at page 17 of this Notice of Meeting.

To this end, this Resolution seeks Shareholder approval to approve the issue of the Performance Shares under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the issue of the Performance Shares to the RDM Vendors. The Performance Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12 month period following the date on which the Performance Shares are issued.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Performance Shares to the RDM Vendors and will therefore, be unable to complete the Proposed Acquisition.

Information Required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The allottees are the RDM Vendors.
- (b) The maximum number of Performance Shares to be issued is 85,000,000.
- (c) Each of the Performance Shares are convertible into one Share at nil consideration, subject to satisfaction of any one of the following vesting conditions:
 - (i) 200oz inferred resource (gold) at above 4g/t underground or 2g/t open pit combined calculated (for both underground or open pit combined) at a cut-off of 0.5g/t;
 - (ii) undertaking 5,000 metres of drilling on the project with 6 holes or more than 8g/t over 3 metres each;
 - (iii) establishment of a toll treatment or ore production agreement with a mill within 180km of project; and
 - (iv) completion of a feasibility study with a net present value of not less than \$50 million using a discount rate of 10%.

On conversion, each of the Shares will rank equally in all aspects with all existing Shares previously issued by the Company.

- (d) The Performance Shares will be issued within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (e) The Performance Shares will be offered for nil cash consideration.
- (f) Funds will not be raised from the issue of these Performance Shares as the issue is proposed to be made to the RDM Vendors as part of the purchase price for the Proposed Acquisition.
- (g) The Performance Shares are to be issued under the Share Sale Agreement, of which the material terms are set out on pages 11 - 13 of this Notice.

Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

Issue of Broker Shares

Resolution 4 – Approval of Issue of Broker Shares to GTT Ventures Pty Ltd

Background

This Resolution seeks Shareholder approval to issue and allot up to 33,000,000 Broker Shares to GTT Ventures Pty Ltd (**GTT Ventures**) (or its nominee), an entity associated with Mr Charles Thomas, a Director of the Company. The Broker Shares comprise the consideration for the provision of advisory services to the Company in respect of the Proposed Acquisition.

Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an Associate of a person referred to in (a) to (c) above; and
- (e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

GTT Ventures is in a position of influence for the reason of Listing Rule 10.11.4, being an entity associated with Mr Charles Thomas, Director of the Company. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, this Resolution seeks the required Shareholder approval to issue the Broker Shares to GTT Ventures (or its nominee) under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Broker Shares to GTT Ventures (or its nominee).

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue and will be required to pay the transaction advisory fee to GTT Ventures (or its nominee) in cash, in an

amount equal to the value of the Broker Shares that would have otherwise been issued to GTT Ventures (or its nominee).

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Broker Shares (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A “related party” for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of “related party” also includes a person whom there is reasonable grounds to believe will become a “related party” of a public company.

The non-conflicted Directors of the Company (being the Board with Mr Charles Thomas removed from discussions) carefully considered the issue of these Broker Shares to GTT Ventures (or its nominee) and formed the view that the giving of this financial benefit are on arm’s length terms, as the securities are proposed to be issued on the same terms as offered to non-related party brokers assisting in the Capital Raising.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Broker Shares to GTT Ventures (or its nominee) falls within the “arm’s length terms” exception as set out in section 210 of the Corporations Act, and relies on this exception for the purposes of this Resolution. Therefore, the proposed issue of Broker Shares to GTT Ventures (or its nominee) requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the Broker Shares to GTT Ventures is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) The allottee is GTT Ventures (or its nominee).
- (b) GTT Ventures is an entity associated with Mr Charles Thomas, Director of the Company and falls within the category referred to in Listing Rule 10.1.4.
- (c) The aggregate maximum number of Broker Shares to be issued is 33,000,000.
- (d) The Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (e) The Broker Shares will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (f) The Broker Shares will be offered for nil cash consideration.
- (g) Funds will not be raised from the issue of these Broker Shares as the issue is proposed to comprise the transaction advisory fee payable to GTT Ventures (or its nominee) for assisting in the Capital Raising.

Directors’ Recommendation

The Board of Directors, excluding Mr Charles Thomas who abstains, recommend Shareholders vote for this Resolution.

Ratification of Prior Issue of Tranche 1 Placement Shares

Resolution 5 – Ratification of Prior Issue of Tranche 1 Placement Shares

Background

As announced by the Company on 26 November 2020, the Company received firm and binding commitments in a placement to sophisticated and professional investors (**Allottees**) to raise \$750,000 (before costs) via an issue of 75,000,000 Placement Shares. The Allottees are clients of the Lead Manager to the Placement, GTT Ventures Pty Ltd.

On 7 December 2020, the Company issued the Tranche 1 Placement Shares, being 47,057,678 Shares, utilising capacity under Listing Rule 7.1. The Tranche 2 Placement Shares, being 27,942,322 Shares, will be issued subject to shareholder approval being sought pursuant to Resolution 6 of this Notice of Meeting.

ASX Listing Rules 7.1

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 47,057,678 Placement Shares, which were issued on 7 December 2020 (**Issue Date**) utilising capacity under Listing Rule 7.1.

All of the Tranche 1 Placement Shares were issued by utilising the Company's existing capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Tranche 1 Placement Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of the Tranche 1 Placement Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of the Tranche 1 Placement Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rules 7.1 without Shareholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the issue of the Tranche 1 Placement Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

- (a) The Tranche 1 Placement Shares were issued to professional and sophisticated investors, who are clients of the Lead Manager to the Placement, GTT Ventures Pty Ltd.
- (b) The Company issued 47,057,678 Tranche 1 Placement Shares.
- (c) The Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The Tranche 1 Placement Shares were issued on 7 December 2020.
- (e) Each of the Tranche 1 Placement Shares were issued at an issue price of \$0.01 per Share, which raised \$470,576.78 (before costs).
- (f) Funds raised from the issue of the Shares will be used by the Company to provide working capital

to progress the RDM projects.

Directors' recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

Issue of Tranche 2 Placement Shares

Resolution 6 – Approval of Issue of Tranche 2 Placement Shares

Background

As announced by the Company on 26 November 2020, the Company received firm and binding commitments in a placement to sophisticated and professional investors (**Allottees**) to raise \$750,000 (before costs) via an issue of 75,000,000 Placement Shares. The Allottees are clients of the Lead Manager to the Placement, GTT Ventures Pty Ltd.

On 7 December 2020, the Company issued the Tranche 1 Placement Shares, being 47,057,678 Shares, utilising capacity under Listing Rule 7.1. The Tranche 2 Placement Shares, being 27,942,322 Shares, will be issued subject to shareholder approval being sought pursuant to this Resolution 6 of this Notice of Meeting.

ASX Listing Rule 7.1

This Resolution seeks Shareholder approval to issue and allot 27,942,322 Tranche 2 Placement Shares to sophisticated and professional investors as announced by the Company on 26 November 2020.

The effect of this Resolution is for Shareholders to approve the issue of these Tranche 2 Placement Shares to fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue these without using the Company's 15% capacity under Listing Rule 7.1.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

An issue of equity securities that is approved by Shareholders under Listing Rule 7.1 allows the Company to issue equity securities in excess of the Company's 15% limit. Additionally, as an issue of equity securities that is approved by Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit, it therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to approve the issue of the Tranche 2 Placement Shares under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares to sophisticated and professional investors. The Tranche 2 Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12 month period following the date on which the Tranche 2 Placement Shares are issued.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and will, therefore, be unable to raise the full amount as contemplated under the Placement.

Information Required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) The Allottees are sophisticated and professional investors, who are clients of the Lead Manager to the Placement, GTT Ventures Pty Ltd.
- (b) The maximum number of Tranche 2 Placement Shares to be issued is 27,942,322.

- (c) The Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- (d) The Tranche 2 Placement Shares will be issued within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).
- (e) Each of the Tranche 2 Placement Shares will be issued at an issue price of \$0.01 per Tranche 2 Placement Share to raise up to \$279,423.22.
- (f) Funds raised from the issue of the Tranche 2 Placement Shares will be used by the Company to provide working capital to progress the RDM projects.

Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

Enquiries

Shareholders are asked to contact the Company Secretary on 02 8072 1400 if they have any queries in respect of the matters set out in these documents.

Glossary

Acquisition Resolutions means Resolutions 1, 2 and 3 of this Notice of Meeting.

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Capital Raising means the Placement and Entitlement Offer.

Chair means the person chairing the Meeting.

Company or **VKA** means Viking Mines Limited ACN 126 200 280.

Completion means completion of the Proposed Acquisition.

Conditions Precedent means the conditions to Completion, as set out in the Share Sale Agreement.

Consideration Shares means 410,000,000 Shares to be issued to the RDM Vendors as part consideration for the acquisition of RDM.

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Dollar or "\$" means Australian dollars.

Entitlement Offer means the one for four (1 new Share for every 4 Shares held) non-renounceable, pro rata offer to Shareholders to raise up to approximately \$784,295 (subject to rounding and before costs) at an issue price of \$0.01 per Share, as announced by the Company on 26 November 2020.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Extraordinary General Meeting or **EGM** or **Meeting** means an Extraordinary General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

Notice of Meeting or **Notice of Extraordinary General Meeting** means this notice of extraordinary general meeting dated 24 December 2020 including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Performance Share means a performance share which, subject to its terms, could convert to a Share.

Placement means the two-tranche placement to professional and sophisticated investors of 75,000,000 Shares in aggregate at an issue price of \$0.01 per Share, as announced by the Company on 26 November 2020, and issued as follows:

- (a) 47,057,678 Shares issued on 7 December 2020 (**Tranche 1 Placement Shares**); and
- (b) 27,942,322 Shares to be issued subject to shareholder being sought at the EGM (**Tranche 2**

Placement Shares).

Proxy Form means the proxy form attached to this Notice of Meeting.

Proposed Acquisition means the proposed acquisition of 100% of the issued capital of RDM pursuant to the Share Sale Agreement, as announced by the Company on 26 November 2020.

RDM means Red Dirt Mining Pty Ltd ACN 628 812 902.

RDM Vendors means the shareholders of RDM which collectively hold 100% of the issued capital of RDM, being:

- (a) ING Investment Fund Pty Ltd;
- (b) Vanguard Superannuation Pty Ltd;
- (c) Advantage Ventures Pty Ltd;
- (d) Janatar Pty Ltd;
- (e) Lilka Enterprises Pty Ltd;
- (f) Principal Global Investments Pty Ltd; and
- (g) Titus Investments (WA) Pty Ltd.

Resolutions means the resolutions set out in this Notice of Meeting, or any one of them, as the context requires.

Securities mean Shares and/or Options (as the context requires).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Automic Registry Services.

Share Sale Agreement means the conditional share sale agreement executed between RDM, the RDM Vendors and the Company dated 25 November 2020, which sets out the terms and conditions under which the Proposed Acquisition will be completed.

Annexure A – Terms of Performance Shares

1. DEFINITIONS

For the purpose of these terms and conditions:

ASX means ASX Limited ACN 008 624 691 or, as the context permits, the securities exchange operated by that entity.

Change of Control Event means

- (a) the occurrence of:
 - (i) the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
 - (ii) that takeover bid has become unconditional,provided that the offeror did not have control of the Company at the time that the Performance Shares are issued; or
- (b) the announcement by the Company that:
 - (i) shareholders of the Company have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either:
 - (A) cancelled; or
 - (B) transferred to a third party; and
 - (ii) the Court, by order, approves the proposed scheme of arrangement,provided that the offeror did not have control of the Company at the time that the Performance Shares are issued.

Company means Viking Mines Limited ACN 126 200 280.

Corporations Act means the Corporations Act 2001 (Cth).

Expiry Date has the meaning given to that term in paragraph 2(b).

Holder means a holder of a Performance Share.

Listing Rules means the Listing Rules of the ASX.

Milestone has the meaning given to that term in paragraph 2(a).

Performance Share means an unlisted performance share in the Company issued on these terms and conditions.

Share means a fully paid ordinary share in the Company.

2. CONVERSION AND EXPIRY OF PERFORMANCE SHARES

- (a) **(Conversion on achievement of Milestone)** Upon achievement of any one of the following milestones:

- (iii) 200oz inferred resource at above 4g/t underground or 2g/t open pit combined calculated (for both underground or open pit combined) at a cut-off of 0.5g/t;
- (iv) undertaking 5,000m of drilling on the project with 6 holes of more than 8g/t over 3 metres each;
- (v) establishment of a toll treatment or ore production agreement with a mill within 180km of project; and
- (vi) completion of a feasibility study with a net present value of not less than \$50m using a discount rate of 10%;

(each a **Milestone**) each Performance Share will convert on a one for one basis into a Share.

- (b) (**Expiry**) Confirmation that the Milestone has been achieved must occur within five (5) years from the date of issue of the Performance Shares (**Expiry Date**).
- (c) (**No conversion**) To the extent that the Performance Shares have not converted into Shares on or before the Expiry Date, then all such unconverted Performance Shares held by each holder will automatically consolidate into one Performance Share and will then convert into one Share.
- (d) (**Conversion procedure**) The Company will issue a Holder with a new holding statement for the Share or Shares as soon as practicable following the conversion of each Performance Share.
- (e) (**Ranking of shares**) Each Share into which the Performance Shares will convert will upon issue:
 - (i) rank equally in all respects (including, without limitation, rights relating to dividends) with other issued Shares;
 - (ii) be issued credited as fully paid;
 - (iii) be duly authorised and issued by all necessary corporate action; and
 - (iv) be issued free from all liens, charges and encumbrances whether known about or not including statutory and other pre-emption rights and any transfer restrictions.

3. CONVERSION ON CHANGE OF CONTROL

If there is a Change of Control Event prior to the conversion of the Performance Shares, then the Milestone will be deemed to have been achieved by the Milestone Achievement Date and each Performance Share will automatically and immediately convert into Shares.

4. TAKEOVER PROVISIONS

- (a) If the conversion of Performance Shares (or part thereof) under these terms and conditions would result in any person being in contravention of section 606(1) of the Corporations Act then the conversion of each Performance Share that would cause the contravention will be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1) of the Corporations Act. Following a deferment under this paragraph, the Company will at all times be required to convert that number of Performance Shares that would not result in a contravention of section 606(1) of the Corporations Act.

- (b) The Holders will give notification to the Company in writing if they consider that the conversion of Performance Shares (or part thereof) under these terms and conditions may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will assume that the conversion of Performance Shares (or part thereof) under these terms and conditions will not result in any person being in contravention of section 606(1) of the Corporations Act.
- (c) The Company may (but is not obliged to) by written notice request the Holders to give notification to the Company in writing within seven days if they consider that the conversion of Performance Shares (or part thereof) under these terms and conditions may result in the contravention of section 606(1) of the Corporations Act. If the Holders do not give notification to the Company within seven days that they consider the conversion of Performance Shares (or part thereof) under these terms and conditions may result in the contravention of section 606(1) of the Corporations Act then the Company will assume that the conversion of Performance Shares (or part thereof) under these terms and conditions will not result in any person being in contravention of section 606(1) of the Corporations Act.

5. RIGHTS ATTACHING TO PERFORMANCE SHARES

- (a) **(Share capital)** Each Performance Share is a share in the capital of the Company.
- (b) **(General meetings)** Each Performance Share confers on a Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. A Holder has the right to attend general meetings of shareholders of the Company.
- (c) **(No voting rights)** A Performance Share does not entitle a Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company.
- (d) **(No dividend rights)** A Performance Share does not entitle a Holder to any dividends.
- (e) **(No right to surplus profits or assets)** A Performance Share does not entitle a Holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (f) **(No right to a return of capital)** A Performance Share does not entitle a Holder to a return of capital, whether upon winding up of the Company, upon a reduction of capital or otherwise.
- (g) **(Not transferable)** A Performance Share is not transferable.
- (h) **(Reorganisation of capital)** If there is a reorganisation (including, without limitation, consolidation or sub-division, but excluding a return of capital) of the issued capital of the Company, the rights of a Holder will be varied (as appropriate) in accordance with the Listing Rules which apply to reorganisation of capital at the time of the reorganisation.
- (i) **(Quotation of shares on conversion)** An application will be made by the Company to ASX for official quotation of the Shares issued upon the conversion of each Performance Share within the time period required by the Listing Rules.
- (j) **(Participation in entitlements and bonus issues)** A Performance Share does not entitle a Holder to participate in new issues of capital offered to holders of Shares, such as bonus issues and entitlement issues.

- (k) **(No other rights)** A Performance Share does not give a Holder any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Annexure B – Risk Factors

Shareholders should be aware a change to the nature and scale of the Company's activities will result in the Company being subject to various risk factors (in addition to those that are presently applicable to the Company and its Shareholders). The following is a non-exhaustive summary of the key risks relating to the Company if the Proposed Acquisition were to complete.

Specific risks relating to the Company

1. Contractual and acquisition risk

Pursuant to the Share Sale Agreement, the key terms of which are summarised above, the Company has agreed to acquire 100% of the issued share capital in RDM, subject to the fulfilment of certain conditions. There is a risk that the Share Sale Agreement conditions cannot be fulfilled and, in turn, the Proposed Acquisition is not completed.

2. Akoase litigation

In June 2015, the Company executed a sale contract for the Akoase Gold Project for an overall transaction value of US\$10 million, of which US\$8 million was to be paid in cash. The Company has been paid US\$5 million in sale proceeds, and the remaining US\$3 million due by 31 December 2017 with a grace period until 31 January 2018. As at the date of this Notice of Meeting, the US\$3 million has not been received by the Company. As previously disclosed, the Company is currently pursuing legal action in the High Court (Commercial Division) in Ghana. There is a risk that this litigation will not be successful and the Company will not be able to successfully recoup all money owed, including the costs of litigation.

3. Exploration, mining and development risks

Exploration and mining are high risk, speculative activities that require large amounts of expenditure over extended periods of time. The Company's exploration activities would be subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risk associated with operating in remote areas and other similar considerations. Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

4. Operational and technical risks

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades and/or resources in exploration and mining, operational and technical difficulties encountered in mining and extraction, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical or recovery problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, and unexpected shortages or increase in the costs of consumables, spare parts, plant and equipment prevention or restriction of access by reason of political unrest, outbreak of hostilities, and inability to obtain consents or approvals, and restriction of access to infrastructure by sovereign authorities.

5. Licences and permits

The Company's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals or getting tenements granted, may depend on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection with them.

6. Title risks

There is no guarantee that title to the Company's projects will not be challenged or impugned. The projects may be subject to prior unregistered agreements or transfers or land claims and title may be affected by undetected defects. There is no guarantee that the licences or permits granted to the Company will be renewed.

7. Sovereign risks

The operations of the Company are subject to adverse changes in government policies or legislation in countries outside of Australia. There is no assurance that future political and economic conditions in these countries will not result in the respective governments in those jurisdictions adopting policies precluding foreign development and ownership of mineral resources.

Any such changes in policy may result in changes in laws affecting ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital which may affect both the Company's ability to undertake exploration and development activities in respect of future properties in the manner currently contemplated, as well as its ability to continue to explore and develop those properties in respect of which it has obtained exploration and development rights to date. The possibility that a future government may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out. There can be no assurance that the governments of these countries or their instrumentalities, agencies or controlled entities and operations will not impose measures that could have material adverse effects on the Company's operations or will renew or issue new exploration or mining licences to the Company.

8. Resource estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimate, which were valid when originally calculated, may later when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimate may change. Accordingly, the actual resources may materially differ from these estimate and assumptions and no assurances can be given that the resource estimate and the underlying assumptions will be realised. This could result in alterations to development and mining/extraction plans, which may, in turn, affect the Company's operations and ultimately its financial performance and value.

9. Commodity price fluctuations

In the event of exploration and development success, any future revenue derived through any future sales of valuable minerals exposes the potential income of the Company to commodity price risks. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for commodities, forward selling by producers and the level of production costs in major commodity producing regions. Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities.

10. Competition

The Company will compete with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

General risks relating to the Company

1. Economic factors

The operating and financial performance of the Company is influenced by a variety of general local and global economic and business conditions including the levels of consumer confidence and spending, business confidence and investment, employment, inflation, interest rates, exchange rates, access to debt and capital markets, fiscal policy, monetary policy and regulatory policies. A prolonged deterioration in any number of the above factors may have a material adverse impact on the

Company's business and financial performance.

2. Management actions

The Directors will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of reducing, avoiding and mitigating the impact of risks on the performance of the Company and its securities.

3. Insurance arrangements

The Company maintains insurance within ranges of coverage the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance, however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

4. Business risks

There are risks inherent in doing business, such as unexpected changes in regulatory requirements, trade barriers, longer payment cycles, problems in collecting accounts receivable, network and infrastructure issues and potentially adverse tax consequences, any of which could adversely impact on the success of the Company's operations.

5. Future capital needs

Further funding may be required to advance the business objectives of the Company or for working capital purposes. The business operated by the Company relies on cash collections and access to funding to grow. The collection periods of more than 12 months provide a greater reliance to the Company to access capital in order to facilitate growth of its business. There is a risk that despite efforts from the Company and its management, expansion efforts will fail, which will adversely affect the Company's growth and profitability. Moreover, there can be no assurance that additional funding will be available on satisfactory terms or at all. Any inability to obtain funding may adversely affect the financial condition of the Company and, consequently, the value of its Shares. Any additional equity financing may be dilutive to Securityholders and any debt financing, if available, may involve restrictive covenants, which may limit the Company's operations and business strategy.

6. Litigation risks

The Company may be subject to litigation and other claims and disputes in the course of its business, including contractual disputes with suppliers or clients, employment disputes, indemnity claims, and occupational and other claims.

There is a risk that such litigation, claims and disputes could materially and adversely affect the Company's operating and financial performance due to the cost of settling such claims, and affect the Company's reputation. Neither the Company or RDM are currently engaged in any litigation.

7. Force majeure events

Events such as acts of terrorism, an outbreak of international hostilities or natural disasters may occur within or outside Australia that have an impact on the Company's business. Any such force majeure events may have a negative impact on the Company's business and financial performance.

Annexure C - Pro forma statement of financial position

A Particulars	B Before transaction	C Increase/Decrease due to RDM transaction *	D Capital raising *	E After transaction*	F Percentage change due to transaction
Method of Calculation	<i>From most recent audited accounts (30 June 2020) AUD\$</i>	<i>Actual Increase/Decrease due to transaction AUD\$</i>	<i>Actual Increase/Decrease due to transaction AUD\$</i>	<i>B +/- C +/- D AUD\$</i>	<i>(C+D)/B %</i>
Consolidated Total Assets	\$2,091,313	\$5,885,000 (deemed fair value of asset acquired)	\$1,500,000 (proceeds from capital raise)	\$9,476,313	353%
Deferred consideration	\$-	\$1,785,000 (85,000,000 performance shares valued at \$0.0210 to be issued subject to vesting conditions being met)	\$-	\$1,785,000	100%
Consolidated Annual Revenue	\$-	\$-	\$-	\$-	0%
Consolidated EBITDA	(\$411,299)	\$-	\$-	(\$411,299)	0%
Consolidated Annual (Loss)/Profit Before Tax	(\$710,959)	\$-	\$-	(\$710,959)	0%
Total Equity	\$1,918,696	\$4,100,000 (410,000,000 ordinary shares at \$0.0100)	\$1,500,000	\$7,518,696	292%
Consolidated Total Issued Share Capital (undiluted)	313,717,856 shares	410,000,000 shares	183,000,000 shares (150,000,000 placement shares + 33,000,000 broker shares)	906,717,856 shares	189%
Consolidated Total Issued Share Capital (fully diluted)	328,717,856 shares	495,000,000 shares	183,000,000 shares	1,006,717,856 shares	206%

* Issue of director options on 15 December 2020 are not included.



Viking Mines Limited | ACN 126 200 280

Proxy Voting Form

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

[HolderNumber]

Holder Number:
[HolderNumber]

Your proxy voting instruction must be received by **11.00am (AEDT) on Wednesday, 27 January 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at
<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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