

QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2022

- **Two high-grade mineralised structures discovered at Jana's Reward¹**
 - 1m at 36.49g/t Au from 17m
 - 1m at 17.84g/t Au from 16m
- **Assays from First Hit North target continue to support the discovery of two mineralised shoots²**
 - 2m at 4.10g/t Au from 15m
 - 1m at 7.48g/t Au from 88m
 - 1m at 5.97g/t Au from 36m
- **Lithium bearing minerals identified in pegmatites in RC drilling³**
- **60km² of new prospective gold and lithium exploration tenure acquired⁴**
 - Grant of E30/529 (21km²)
 - Option agreement with Encounter Resources (ASX:ENR) for additional 39km² of tenure adjacent to First Hit
- **Intercept of 4m at 5.1g/t Au on tenement E30/529 from historical exploration reports identified⁵**
- **SRK Consulting appointed as independent expert by Ghanaian High Court in ongoing Akoase litigation⁶**
- **Strong cash position of \$4.56M as of 31 March 2022**

Viking Mines Ltd (Viking or the Company) is pleased to present its quarterly activities report for the period ended 31 March 2022 (**March quarter**).

The Company's primary focus during the March quarter was the ongoing assessment of results as received, geological modelling and interpretation of data collected from the most recent drilling programme completed at the high-grade gold First Hit Project (**First Hit**), located in Western Australia, combined with review of historical exploration from the Company's newly acquired tenure.

AUSTRALIA

First Hit Project, Western Australia

As announced in the December quarter, the Company completed a 71 hole, 6,723m RC drilling program at First Hit. During the reporting period, assays have been received from the First Hit North and Jana's Reward targets, with significant results summarised below.

Jana's Reward

New shallow high-grade results received in the reporting period include¹:



VKRC0057: 1m at 36.49g/t Au from 17m
VKRC0053: 1m at 17.84g/t Au from 16m

These high-grade gold intersections at the Jana's Reward target are hosted in a newly identified structural position which is parallel to the First Hit structure (host to the historic high-grade First Hit gold mine and the recently discovered Hilton and Camp 1 shoots). This success further supports the Company strategy of identifying additional shoots and mineralised structures outside the limits of the previously defined First Hit mine to add value for shareholders through discovery of new ounces.

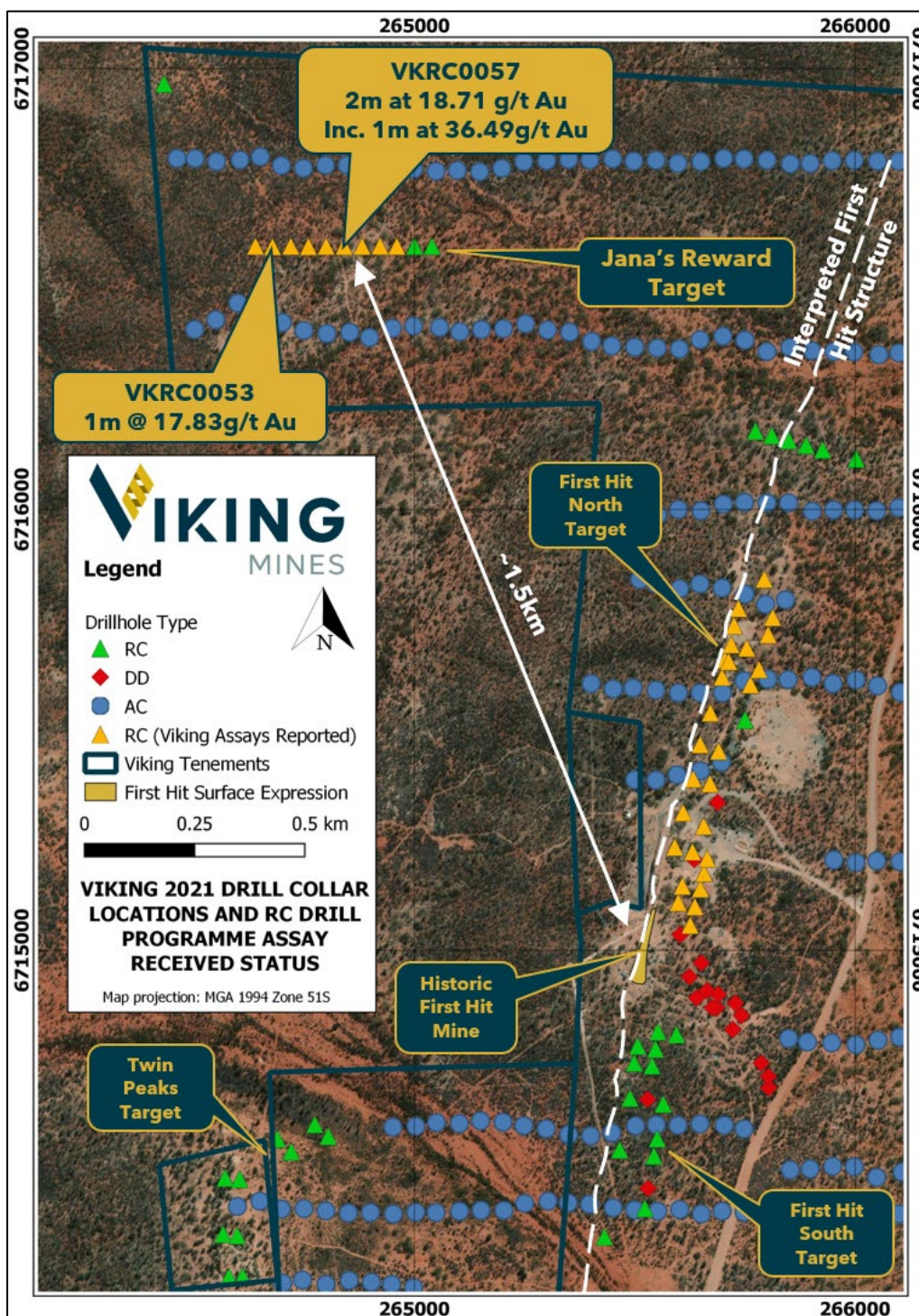


Figure 1: Map showing the location of the Jana's Reward target in relation to the historic high-grade First Hit gold mine. Drillhole collars show the drilling completed by Viking in 2021 by drill type. Orange triangles highlight the drillholes for which assays have been reported from the December quarter RC drill programme with green triangles highlighting holes yet to be reported.



First Hit North

New results received in the reporting period include²:

VKRC0021: 2m at 4.10g/t Au from 15m

VKRC0001: 1m at 7.48g/t Au from 88m

VKRC0004: 1m at 5.97g/t Au from 36m

The wide spaced design (80m drill sections) of this drilling programme was used to test ~800m strike of the First Hit structure north from the historic mine. The successful identification of two potential shoots along the structure has achieved the primary objective of identifying high-grade mineralised positions along this previously under explored trend.

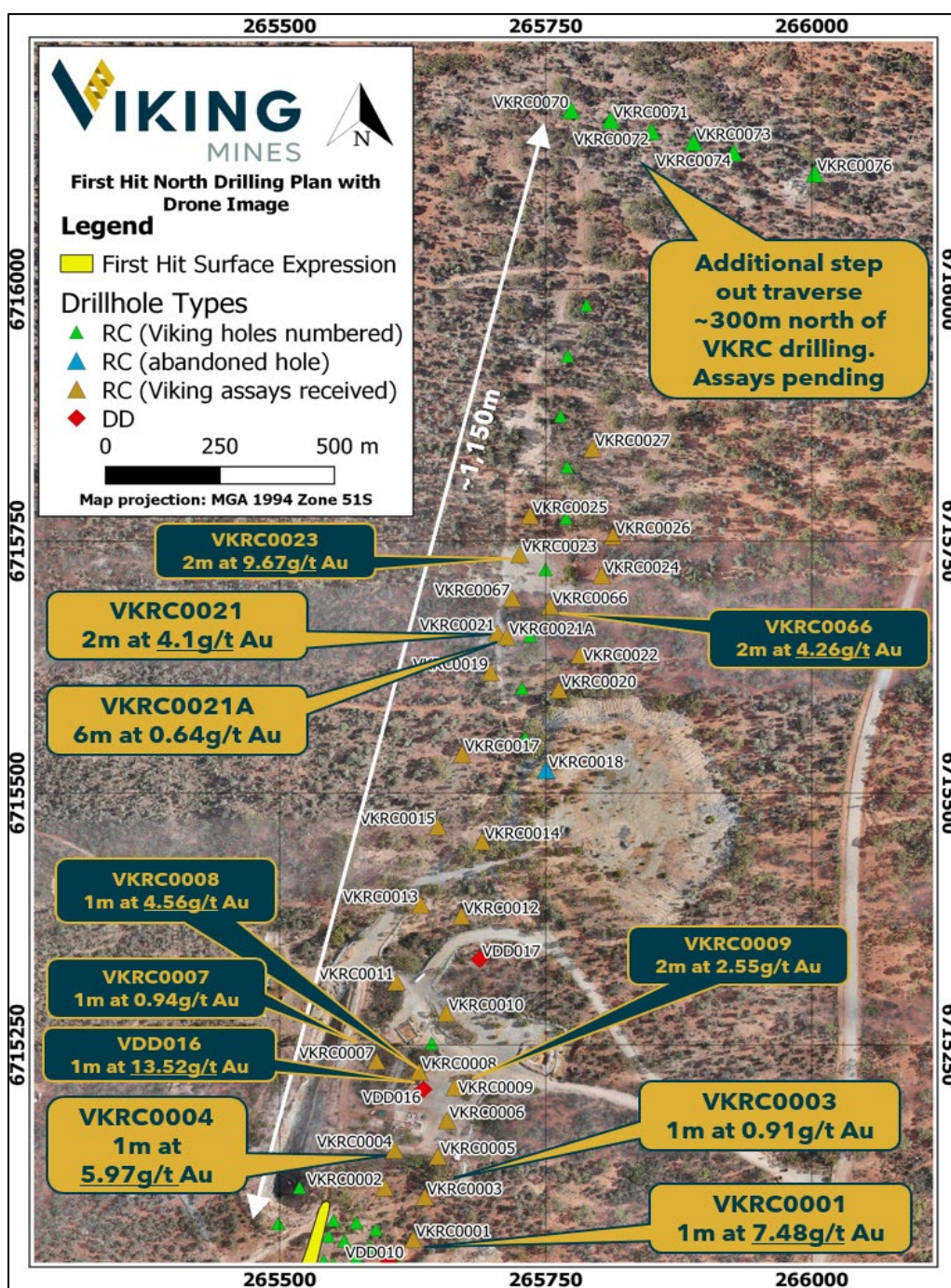


Figure 2: Map of the First Hit North target area with the key assay results annotated (new results in the orange boxes and previously reported results in the dark boxes). Drilling has discovered 2 new shoots, 720m north of First Hit (Camp 1 shoot) and 220m North of First Hit (Hilton shoot). Holes VKRC0020 to VKRC0026 have potentially missed the target zone which has resulted in them being ineffective in testing the down dip potential of the Camp 1 shoot



Identification of Lithium Minerals in Pegmatite

As announced on 1 March 2022, the Company positively identified 5 lithium bearing minerals lepidolite, zinnwaldite, eucryptite, petalite and trilithionite. The minerals were observed in a pegmatite intersected from 61 - 72m in drillhole VKRC0030 which was completed at the First Hit South target. Whilst the Company's primary focus is targeting high-grade narrow vein gold, the identification of these minerals highlights the potential for lithium on the First Hit Project tenure.

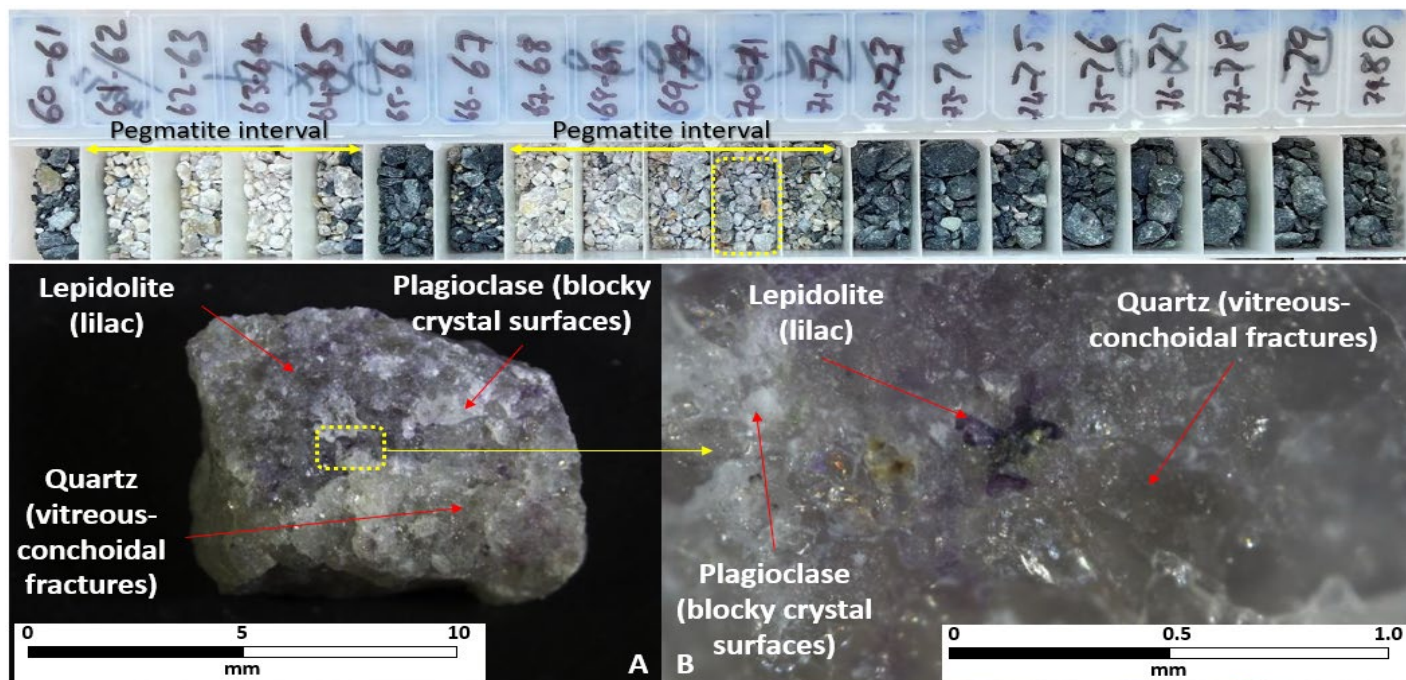


Figure 3: Pegmatite intervals encountered in hole VKRC0030 from 61 to 72m. Top image shows the chip tray with the light-coloured intervals of pegmatite. Photo A: rock chip collected from 70-71m downhole composed of lepidolite, quartz and plagioclase. Photo B: Zoomed in image of the rock chip clearly demonstrating the deep lilac/purple colouration of lepidolite.

Pegmatites were encountered in 58 holes from the 71 hole drilling program, which was drilled during the December 2021 quarter. Multielement analysis is being undertaken to determine the chemistry of the pegmatites and ascertain if any vectoring can be determined to decide if further follow up exploration activity is warranted.

Additional 60km² of highly prospective gold and lithium tenure

On 4 March 2022, the Company announced the acquisition of an additional 60km² of prospective gold and lithium exploration tenure, proximal to First Hit.

Immediate access is now available for exploration activity to commence on tenements E30/517 (covering ~39km²) and E30/5291 (covering ~21km²). This additional tenure, combined with the grant of E29/1133 in the December Quarter brings the Company's total accessible land position in the Eastern Goldfields to >270km².

Access to this highly prospective ground has been obtained through the grant of exploration licence E30/529 and the signing of a 5-year exclusive option agreement with Encounter Resources to acquire a 100% interest for all minerals over the prospective greenstone corridor containing the Zuleika shear which forms part of E30/517 (Figure 4).

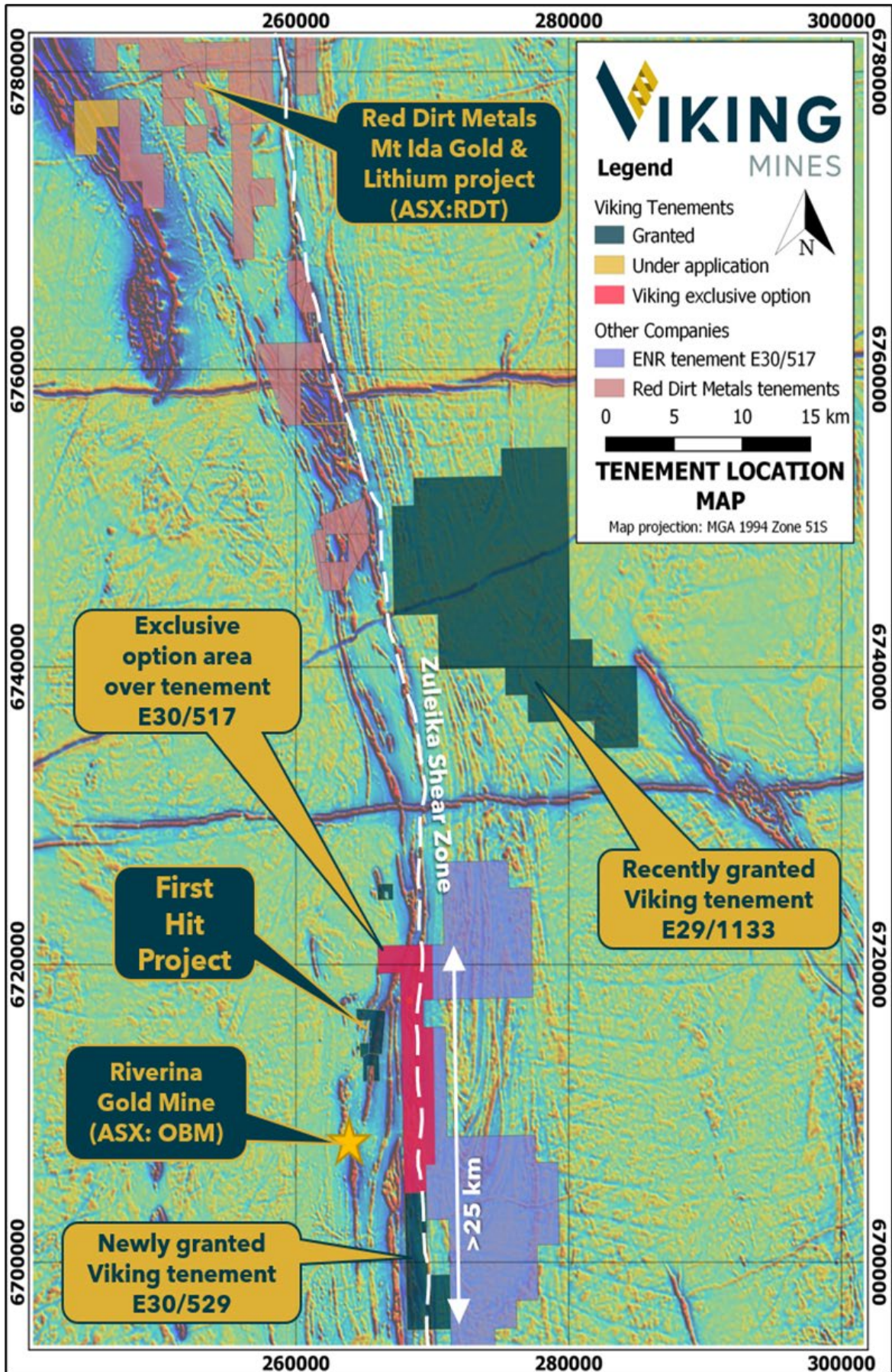


Figure 4; Map showing Viking's exploration tenure with the newly acquired ground and the location of regionally significant projects. Note the trend of the Zuleika Shear Zone which falls on the newly acquired tenure. Background image is magnetic image reduced to pole (RTP) 1st Vertical Derivative (1VD) map sheet 1057 (Menzies) - freely available from the WA DMIRS



Viking identifies historical high-grade intercepts on new tenure

On 25 March 2022, the Company announced that a search of historical exploration reports on newly granted tenement E30/529 had identified drilling with high-grade intercepts which have not been captured in the Western Australia government historical drillholes database (WAMEX). Significant intercepts identified include:

RSR65	4m at 5.1g/t Au from 12-16m (drilled in 1986)
RSR231	8m at 1.45g/t Au from 32m (drilled in 1987)
RSRC9	4m at 4.88g/t Au from 38m (drilled in 1988)

The drillhole results all lie within the same mafic stratigraphy which is known to host multiple deposits totalling >700koz (Lights of Israel, Makai & Golden Eagle) adjacent to the Davyhurst Mill ~23km to the south.

GHANA

Akoase Gold Project (VKA 100% - reducing to 0% upon completion of sale)

As announced on 7 February 2022, the High Court in Ghana appointed internationally renowned mining experts SRK Consulting to assess the extent of mining undertaken by purchasers of the Akoase Project, namely Akoase Resources Limited, BXC Company Ghana Limited and Cheng Yi ("**the defendants**") at the Akoase Project.

During the March quarter, the scope of works was agreed and provided to SRK Consulting. The Company now awaits the estimate of the mining completed which will determine the royalty payment owed to the Company's wholly owned subsidiary Resolute Amansie Ltd.

Tumentu Gold Project (VKA 100%)

No on ground activity has taken place in the last quarter.

Butre Gold Project (VKA 100%)

No activity has taken place in the last quarter.

CORPORATE

The Company has a strong cash position of \$4.56 million as of 31 March 2022.

As set out in section 6 of the attached Appendix 5B, the Company made payments to related parties of the entity of \$95,000 in the quarter ending 31 March 2022. This amount was made up of Director fees for the relevant period.

The Company advises that in accordance with the requirements of ASX Listing Rule 5.3, the Company's expenditure on exploration and evaluation activities for the quarter predominantly related to:



- Exploration costs for the First Hit project.
- Consulting fees for the First Hit and Ghanaian projects.
- Tenement administration and management costs for the First Hit and Ghanaian projects.
- General corporate and administration costs.

Other than as set out in this report, the Company undertook no substantive mining production and development activities during the quarter.

The provision of this announcement to ASX has been authorised by the board of directors of the Company.

Julian Woodcock
Managing Director and CEO
Viking Mines Limited

For further information, please contact:

Viking Mines Limited

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1 - ASX Announcement - Viking intersects bonanza grades up to 36 g/t Au in first bedrock drilling at Jana's Reward, 3 Mar 2022
2 - ASX Announcement - Viking receives remaining assays for First Hit North target, 14 Feb 2022
3 - ASX Announcement - Viking identifies lithium minerals in pegmatite at First Hit, 1 Mar 2022
4 - ASX Announcement - Viking adds highly prospective gold and lithium tenure, 4 Mar 2022
5 - ASX Announcement - Viking finds 4m at 5.1g/t Au in historical data on new tenure, 25 Mar 2022
6 - ASX Announcement - Viking pleased with court appointment of SRK Consulting, 7 Feb 2022



APPENDIX 1 - TENEMENTS HELD AS AT 31 MARCH 2022

Australia

License name	Location	License type	License Holder/ JV Partners*	Viking Mines Ownership
M30/0091	WA	Mining Licence	Red Dirt Mining Pty Ltd	100%
M30/0099	WA	Mining Licence	Red Dirt Mining Pty Ltd	100%
P30/1125	WA	Prospecting Licence	Red Dirt Mining Pty Ltd	100%
P30/1126	WA	Prospecting Licence	Viking Mines Ltd	100%
P30/1137	WA	Prospecting Licence	Red Dirt Mining Pty Ltd	100%
P30/1144	WA	Prospecting Licence	Red Dirt Mining Pty Ltd	100%
E29/1131	WA	Exploration Licence	Viking Mines Ltd	100% (under application)
E29/1133*	WA	Exploration Licence	Viking Mines Ltd	100%
E29/1169	WA	Exploration Licence	Red Dirt Mining Pty Ltd	100% (under application)
E30/0529	WA	Exploration Licence	Viking Mines Ltd	100%
P29/2652	WA	Prospecting Licence	Viking Mines Ltd	100% (under application)
P30/1160	WA	Prospecting Licence	Red Dirt Mining Pty Ltd	100% (under application)

Red Dirt Mining is a 100% owned subsidiary of Viking Mines Ltd.

Competent Persons Statement

Information in this release that relates to Exploration Results on the Western Australian projects is based on information compiled and/or reviewed by Mr Ian Stockton, who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Stockton is a full-time employee of CSA Global. Mr Stockton is engaged by Viking Mines Ltd as an independent consultant. Mr Stockton 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'. The Company confirms that it is not aware of any new information or data that materially affects the information and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original releases.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

VIKING MINES LIMITED

ABN

38 126 200 280

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(855)	(1,942)
(b) development		
(c) production		
(d) staff costs	(151)	(565)
(e) administration and corporate costs	87	(15)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid	(3)	(7)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		22
1.8 Other (provide details if material)		4,017
1.9 Net cash from / (used in) operating activities	(922)	(1,510)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment	-	(13)
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets	34	96

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	-	
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	34	83

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)	(16)	(43)
3.10	Net cash from / (used in) financing activities	(16)	(43)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,573	3,076
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(922)	1,510
4.3	Net cash from / (used in) investing activities (item 2.6 above)	34	83
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(16)	(43)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(106)	(66)
4.6	Cash and cash equivalents at end of period	4,563	4,563

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,563	5,573
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,563	5,573

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	95
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	
7.2	Credit standby arrangements	
7.3	Other (please specify)	
7.4	Total financing facilities	
7.5	Unused financing facilities available at quarter end	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	(922)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(922)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,523
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,523
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.95
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

13 April 2022

Date:

Board of Viking Mines Ltd

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.