

QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2023

Canegrass Battery Minerals Project

- Due Diligence completed and Stage-1 of the Farm-In Agreement commenced.¹
- Initial limited drilling programme completed totalling six holes of Reverse Circulation (RC) for 543m. Two holes targeting VTM horizon at Kinks South Vanadium target and four holes at the Honey Pot West gold target.²
- Assays received for Kinks South target returned:
 - 17m at 0.98% V₂O₅ from 89m, including 12m at 1.06% V₂O₅ from 91m, and;
 - 19m at 0.61% V₂O₅ from 52m, including 6m at 0.88% from 65m.
- Field visit confirms 8km trend of outcropping Vanadiferous Titanomagnetite ("VTM") Mineralisation.
- Only 1.8km (24%) of the VTM horizon is included within the 79Mt at 0.64% Vanadium Pentoxide (V₂O₅) Inferred Resource³ (JORC 2012) extents.
- Exceptional high-grade vanadium rockchip results returned, with 35 samples ranging from 0.65% to 1.47% V₂O₅, averaging 1.28% V₂O₅.⁴
- Ground magnetics survey completed, with 9km strike length of VTM horizon covered by the survey, including the existing mineral resource areas at Fold Nose and Kinks as well as the Kinks South target.⁵
- Three rounds of historical metallurgical testwork identified and reviewed, with Vanadium recoveries up to 90.2% recorded.⁶
- Heritage survey completed over the project.

Ghana Gold Project

- Viking succeeds in Ghana Legal claim with a total US\$2.871M (A\$4.045M) ruling by the High Court (Commercial Division) as owed by the Defendants.⁷
- Viking commenced proceedings to recover full amount from the Defendants.
- Subsequent to the end of the quarter, Vikings wholly owned subsidiary received a payment of US\$713k (A\$1.07M) and Ghana Cedis (GHS) 600k (A\$77k) from the Defendants as part payment of the monies owed.
- With ongoing interest accruing, balance owed to VKA (as of 26 April 2023) calculated at A\$3.19M (at current exchange rates).

Corporate

- Strong cash position of \$3.35M as of 31 March 2023, increased to \$4.35M with payment received in Ghana subsequent to the quarter end.

¹ ASX Announcement 5 January 2023 - VKA Confirms 8km Trend of VTM Outcrop & Commences Farm-in.

² ASX Announcement 20 March 2023 - Viking Drills 17m of Massive Vanadiferous Titanomagnetite.

³ ASX Announcement 30 November 2022 - Viking to Farm-in to Substantial Battery Minerals Resource.

⁴ ASX Announcement 2 March 2023 - Viking Receives High-Grade Vanadium Results up to 1.47% V₂O₅.

⁵ ASX Announcement 21 February 2023 - Viking Commences Ground Magnetics Survey at Canegrass.

⁶ ASX Announcement 17 February 2023 - Viking Sees Vanadium Recoveries up to 90.2% at Canegrass.

⁷ ASX Announcement 30 January 2023 - VKA Succeeds in Ghana Legal Claim with greater than A\$4M Due.



Viking Mines Ltd (Viking or the Company) is pleased to present its quarterly activities report for the period ended 31 March 2023 (**March quarter**). The Company's focus during the reporting period was advancing exploration programmes at the Canegrass Battery Metals Project in Western Australia.

WESTERN AUSTRALIA

CANEGRASS BATTERY METALS PROJECT

Field Visit – Farm-In Due Diligence

The Company announced on 5 January 2023, that it had successfully completed the 30-day Due Diligence to its satisfaction, a condition precedent to the Farm-In Agreement with Flinders Canegrass Pty Ltd, a wholly owned subsidiary of Flinders Mines Ltd (ASX: FMS).

As part of the Due Diligence process, Viking undertook a 5-day field visit to identify the continuation of the VTM horizon, which is host to the Vanadium Mineralisation in the JORC (2012) Resource 79Mt at 0.64% V₂O₅.³

The field visit identified outcropping VTM units at the locations with historical rockchip samples over a strike length of 8km (Figure 1) at the Project which have been shown to contain high grade V₂O₅ up to 1.7%.³ These results have given the Company confidence that only a small portion of the prospective horizon has been effectively explored and that substantial upside remains to grow the Resource.

Stage 1 Earn-In Exploration Programme

The Stage 1 Earn-In Exploration Programme comprises comprehensive work programmes throughout the first stage of the FIA to ensure that there is sufficient information available to make a well-informed decision on whether to proceed to the second stage of the FIA. The key information which the Company is focussed on obtaining is to determine:

- Resource size potential with a focus on high-grade (targeting >0.8% V₂O₅).
- Assess the additional metal potential for Ni, Cu and Co.
- Metallurgical properties of the mineralisation and ability to effectively extract value.

Table 1 – Farm-In Agreement terms for Viking to acquire up to 99% of the Canegrass Battery Minerals Project

Item	Cash Payment at completion of each stage	Exploration Spend	Duration (months)	Stage Equity Earned (VKA)	Cumulative Equity Earned (VKA)
Signing of agreement	\$50,000	\$0	1	0%	0%
Stage 1 earn-in	\$225,000	\$1,000,000	18	25%	25%
Stage 2 earn-in	\$275,000	\$1,000,000	12	24%	49%
Stage 3 earn-in	\$325,000	\$1,000,000	12	26%	75%
Stage 4 earn-in	\$375,000	\$1,000,000	12	24%	99%
TOTAL	\$1,250,000	\$4,000,000	54'	-	-

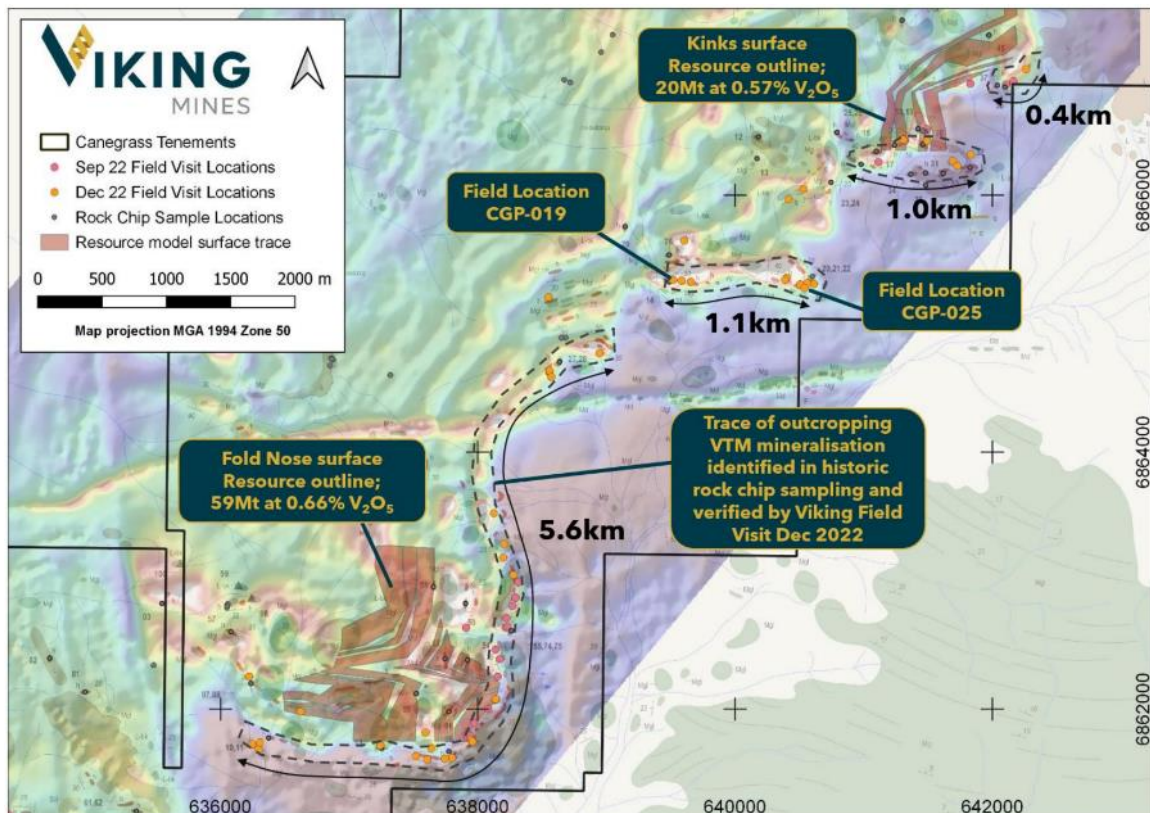


Figure 1 - Map showing bedrock geology map with RTP magnetics geophysics background, Viking field visit locations and historic rock chip sample locations. VTM mineralisation has been traced along the interpreted trend for more than 8km, of which ~1.9km is constrained within the modelled Inferred Resource

Initial Drilling Campaign

The Company successfully and safely completed an initial Reverse Circulation (RC) drill program totalling 6 holes for 543m at Canegrass.²

Significantly, 17m of massive magnetite VTM mineralisation was intersected at the estimated target depth in hole VCRC0006 (Figure 2) along with multiple magnetite bearing horizons in hole VCRC0005.

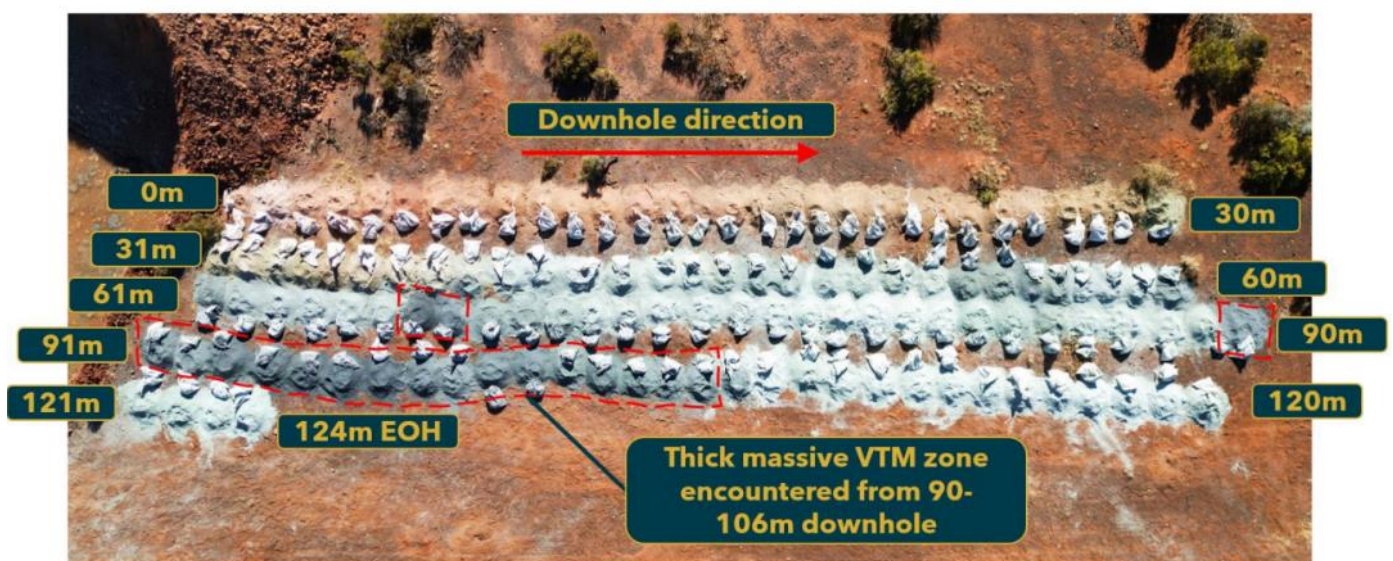


Figure 2 - Image showing the drill samples from drillhole VCRC0006. Note the distinct, darker section associated with the VTM horizon encountered at the target depth. Downhole direction is from top left and moving to the right with each row representing increasing depth. Annotations show depth downhole at the start and end of each row

Assays received by the Company subsequent to the quarter end have confirmed thick, high grade Vanadium rich zones at the interpreted target depths in hole VCRC0006² (Figure 3).

- 17m at 0.98% V₂O₅ from 89m, including 12m at 1.06% V₂O₅ from 91m
- 19m at 0.61% V₂O₅ from 52m, including 6m at 0.88% V₂O₅ from 65m

Furthermore, substantial elevated copper, nickel and cobalt values have been identified within the hole. Significant intercepts of these additional battery metals include:

- 17m at 590ppm Cu, 814ppm Ni and 190ppm Co from 89m
- 12m at 1281ppm Cu, 766ppm Ni and 122ppm Co from 65m including;
- 6m at 0.20% Cu from 70m with a Peak copper value of 0.31% Cu

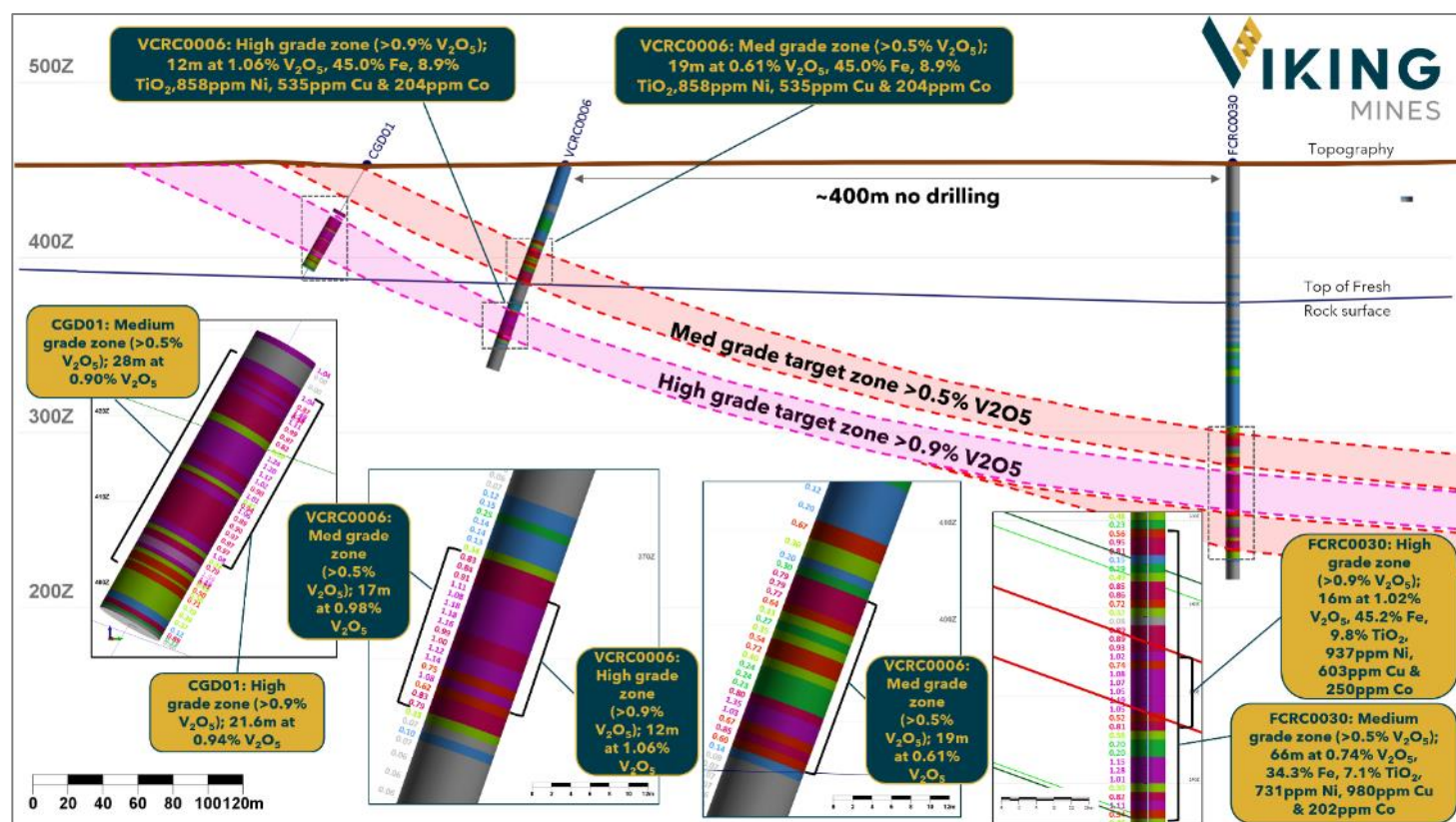


Figure 3 - Cross section through Kinks South target showing drilling results in hole VCRC0006 and projected target zones. Note the wide 400m zone with no drilling for further follow up during the June quarter drilling programme.

Drillhole VCRC0005² was drilled 650m west of VCRC0006 (Figure 5). Disseminated magnetite was identified in several horizons within the gabbro but no massive VTM was encountered. Low grade Vanadium mineralisation has been identified in the assays received throughout the hole with two zones returning (above a 0.2% V₂O₅ cut-off);

- 8m at 0.24% V₂O₅ from 104m, and;
- 24m at 0.26% V₂O₅ from 118m



The Company is undertaking a review of the geochemistry as there are indications that the VTM horizon targeted may be steeper than predicted in this area and that the drillhole may not have drilled deep enough to effectively test the targeted massive VTM horizon. This is apparent when observing the Iron content in hole FCRC0030 and using this as a proxy to identify potential marker horizons (Figure 4).

In addition, the drillhole also deviated towards the end of hole, steepening, and rotating to the west.

These two factors would account for not intersecting massive VTM in this drillhole and indicates follow up drilling is warranted to the south and closer to the outcrop.

Further work is required to assess the geochemistry which has commenced. Given the scale of the step out drilling (650m to the west of hole VCRC0006 and ~185m north of nearest historical drillhole PCG08), Viking are not deterred by the results received and are confident that with further drill testing that the massive VTM horizon will be encountered in the major drill programme planned for later in the June quarter.

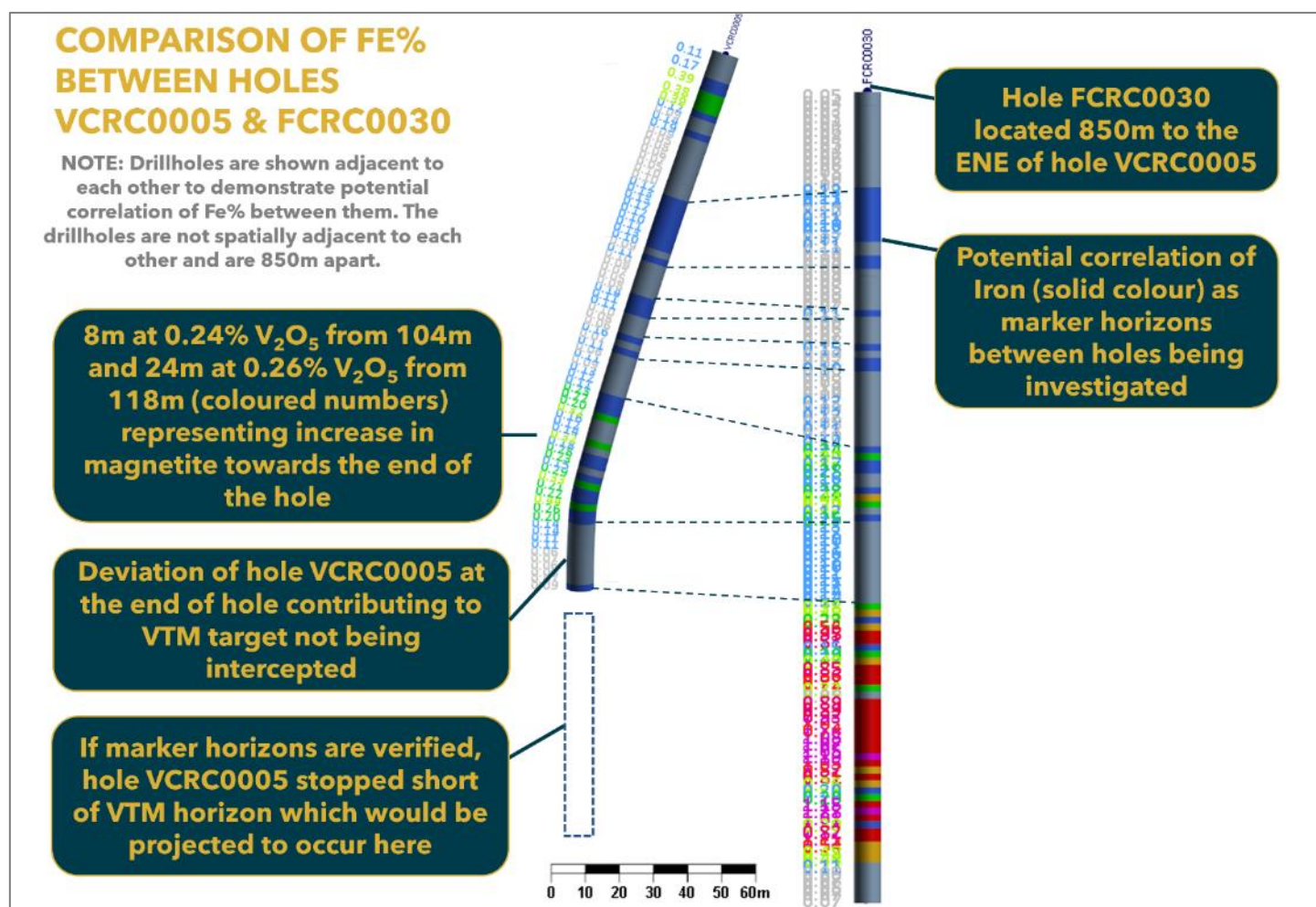


Figure 4 - Illustration showing possible marker horizons identified by Fe% grades observed between drillholes VCRC0005 and FCRC0030. Actual location of drillholes is ~850m apart. Further work is required to assess the full geochemical characteristics of the respective drillholes. If a correlation is determined, this would suggest that drillhole did not encounter the VTM horizon as it did not test deep enough.



Kinks South Conclusions

The scale of the Kinks South target area is evident (Figure 5), and the area has the potential to define a substantial high-grade Vanadium Mineral Resource. The intercept received in hole VCRC0006 which is >150% higher than the average Mineral Resource grade defined to date at the Canegrass Project demonstrates the quality of this target.

Additional high-grade Vanadium Resources >0.8% V_2O_5 are being targeted by the Company, and the poorly tested Kinks South target (with the additional potential for Cu, Ni and Co credits) is one of the multiple priority targets with significant Mineral Resource growth and discovery potential to be tested in the June Quarter.

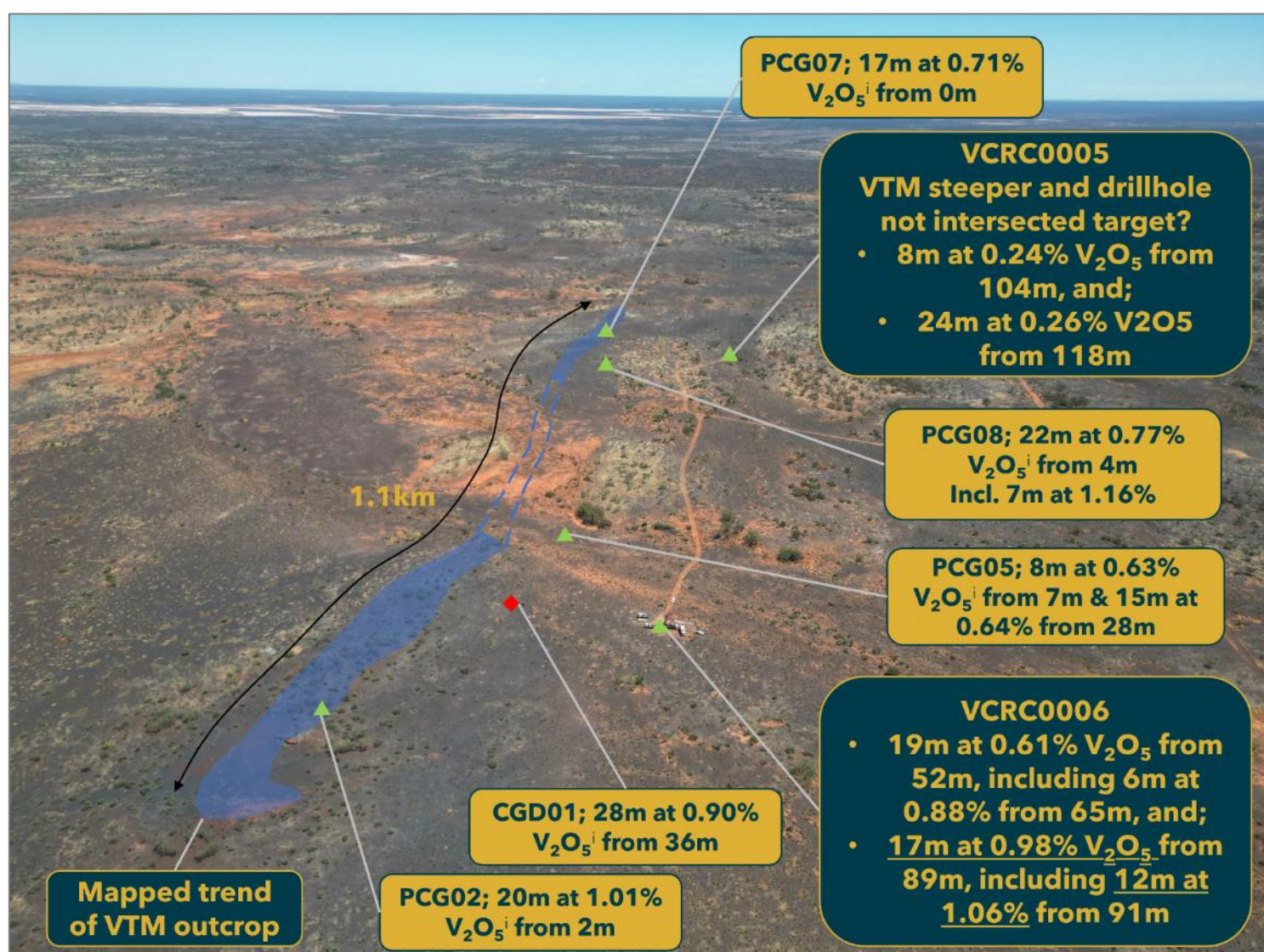


Figure 5 - Aerial view looking due West showing the location of drillholes VCRC0006 and VCRC0005 at the Kinks South target at the Canegrass Project. Note the scale of the target area which is ~1.1km long.



Honey Pot West Gold Target

Four drillholes totalling 257m were designed and drilled to test the Honey Pot gold target. Drilling was planned to follow up on a historic intercept drilled by Flinders Mines in 2022.

Drilling intersected various lithologies including gabbro and granodiorite. Pyrite was also observed within the holes.

Samples have been despatched to the laboratory for fire assay and multielement analysis and results are expected in the June quarter.

Rockchip Sampling Campaign

A mapping and sampling program was completed by the Company as part of the due diligence completed prior to commencing with the Farm-In Arrangement with Flinders Mines. A total of 35 samples were collected and sent to ALS Laboratories in Perth for analysis. The samples were collected from an >8km strike along the VTM horizon between the Kinks and Fold Nose Mineral Resource areas.⁴

The assay results range between 0.65-1.47% V_2O_5 and averaged 1.27% V_2O_5 over the 35 samples collected. The tenor of these results is highly significant given that the Fold Nose Mineral Resource has a grade of 0.66% V_2O_5 and Kinks has a grade of 0.57% V_2O_5 and demonstrates that the system contains higher grade targets and horizons yet to be tested (Figure 6).

Most significantly, three samples collected from outcrop 300m SW of the Fold Nose Mineral Resource returned grades up to 1.40% V_2O_5 , demonstrating the huge potential to grow high grade mineral resources from the already significant resource base.



Figure 6 - Rock chip samples collected at the Canegrass Battery Minerals Project with associated analytical result for %V₂O₅



Historic Rockchips

Following the acquisition of the Canegrass Battery Metals Project, the Company immediately commenced reconstruction of the geological database and data searches to ensure all historical data is captured for use in targeting and project assessment.

While undertaking this process, Viking discovered an extensive 188 historical rockchip sampling dataset completed by Maximus Resources in 2007. The sampling returned impressive rockchip results up to 1.44% V_2O_5 with 97 of the 188 samples exceeding 1.0% V_2O_5 (Figure 7).⁸

In addition to the consistent high grades observed, the rock chip sampling clearly highlights the significant occurrence of VTM mineralisation throughout the tenure. The results confirm the >8km trend as reported on 5 January 2023, with additional horizons clearly evident across the Project and definitively proves that the majority of the VTM horizon at the Canegrass Project not seeing any drilling activity.

Of particular importance is the extensive 3km trend continuing directly north of the Fold Nose resource which has seen no drilling.

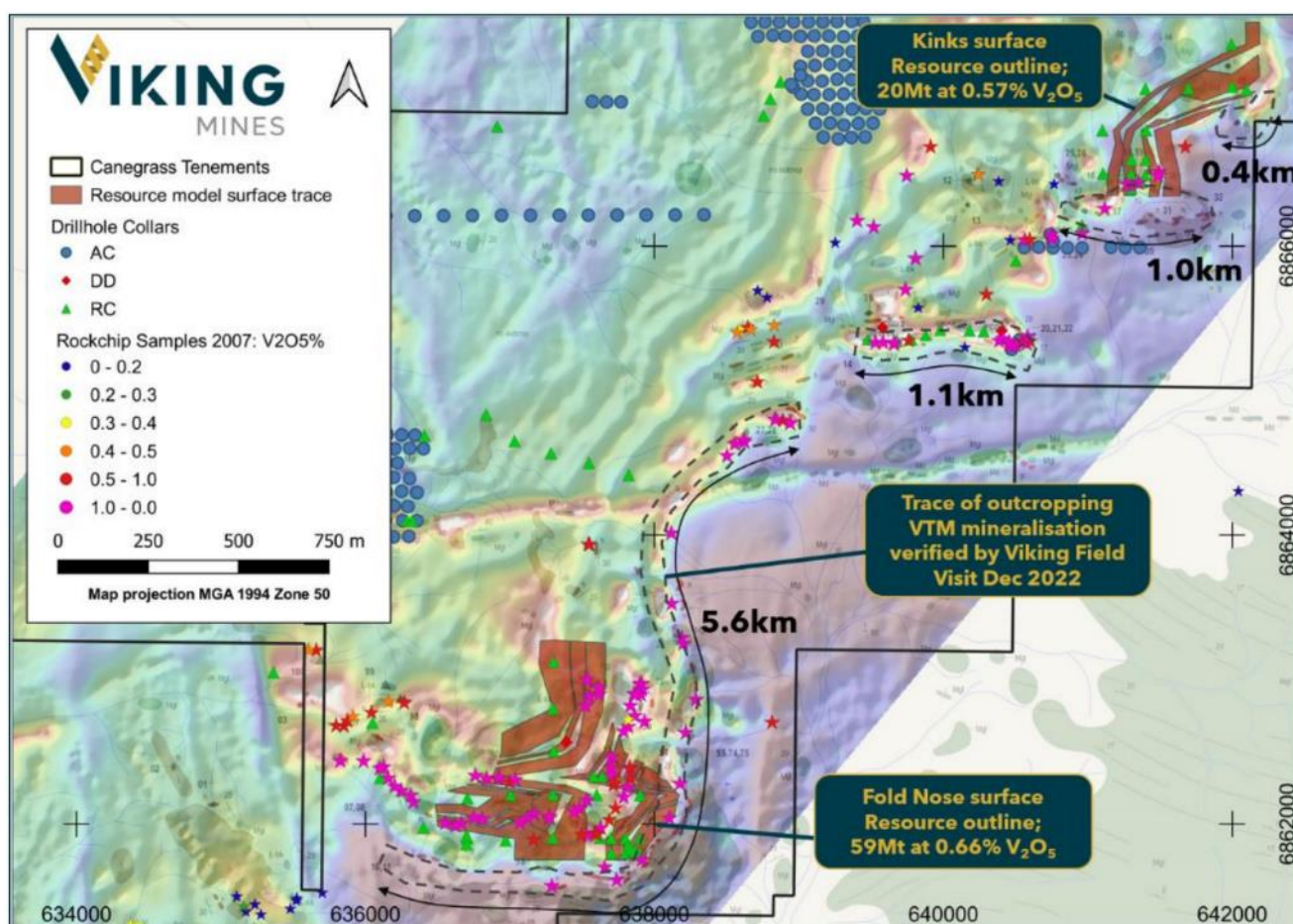


Figure 7 - RTP magnetics geophysics background map showing the location and tenor of rock chip sample results collected by Maximus Resources in 2007. The high-grade results >1.0% V_2O_5 clearly map the trend of the Vanadiferous Titanomagnetite (VTM) mineralisation across the Project.

⁸ ASX Announcement 1 February 2023 - Viking Uncovers Extensive Rockchips up to 1.44% V_2O_5 .



Metallurgical Testwork

Viking has identified three rounds of historical metallurgical testwork that has been conducted on samples collected from Canegrass (Table 2). The objectives of the respective programmes have varied over time and not been focussed on producing a concentrate optimised for V_2O_5 recovery.

This presents a unique opportunity for the Project as the true value of the vanadium has not been effectively assessed. Even with the lack of focus however, the results of the testwork completed demonstrate that high V_2O_5 can be achieved into a magnetic concentrate.

Viking noted vanadium recoveries up to 90.2% recorded in a magnetic concentrate, with significant upside potential to improve results due to previous metallurgical sampling strategies not optimised for vanadium recovery. Future testwork will focus on optimum sample selection and metallurgical testwork strategy to target key VTM horizons.

Table 2 - Summary of metallurgical testwork completed on samples from the Canegrass Battery Minerals Project.

Year	Company	Consultants	Testwork Objectives	Testwork Completed	Canegrass Project Sample Ranges	
					V_2O_5 Recovery %	Concentrate Grade V_2O_5 %
2008	Maximus Resources Ltd.	ProMet Engineers	Produce a magnetite concentrate as a direct shipping product (not optimised for Vanadium)	DTR	54.0% to 76.3%	1.44% to 1.54%
2011	Flinders Mines Ltd.	WorleyParsons	Produce a magnetite concentrate as a direct shipping product (not optimised for Vanadium)	DTR LIMS	81.8% to 86.3%	1.39% to 1.40%
2020	Flinders Mines Ltd.	NAGROM	Grind size and recovery relationships using low magnetic separation techniques and mineralogical studies	WHGMS INCA Mineralogy	87.6% to 90.2%	0.99% to 1.09%

Ground Magnetism Survey

The Company engaged geophysical consultants, Planetary Geophysics Pty Ltd, to undertake a 16km² ground magnetic survey at Canegrass during the quarter.⁵

Due to the fact that VTM mineralisation is hosted within a magnetite horizon, ground magnetism is considered an optimal tool in better defining the bedrock geology. Ground magnetism has been employed to good effect by other vanadium explorers in the Murchison region and aided target definition.

The data has undergone initial review, cleaning, and processing to produce a composite image showing the magnetic features of the geology at the Canegrass Project (Figure 8 -Image B).

Significant improvements in the resolution of the data have been achieved when comparing the previous airborne data to the ground magnetism data (Figure 8 - Image A). This improvement is due to the higher sampling frequency occurring along the lines walked during the data collection and the magnetic sensor being closer to the ground, as opposed to the older open-source data, which was collected using an airborne survey flying ~20m above the surface.



Further processing of the data is ongoing, and the Company aims to have magnetic inversion modelling and magnetic vector modelling completed to assist in the definition of exploration targets for the Project.

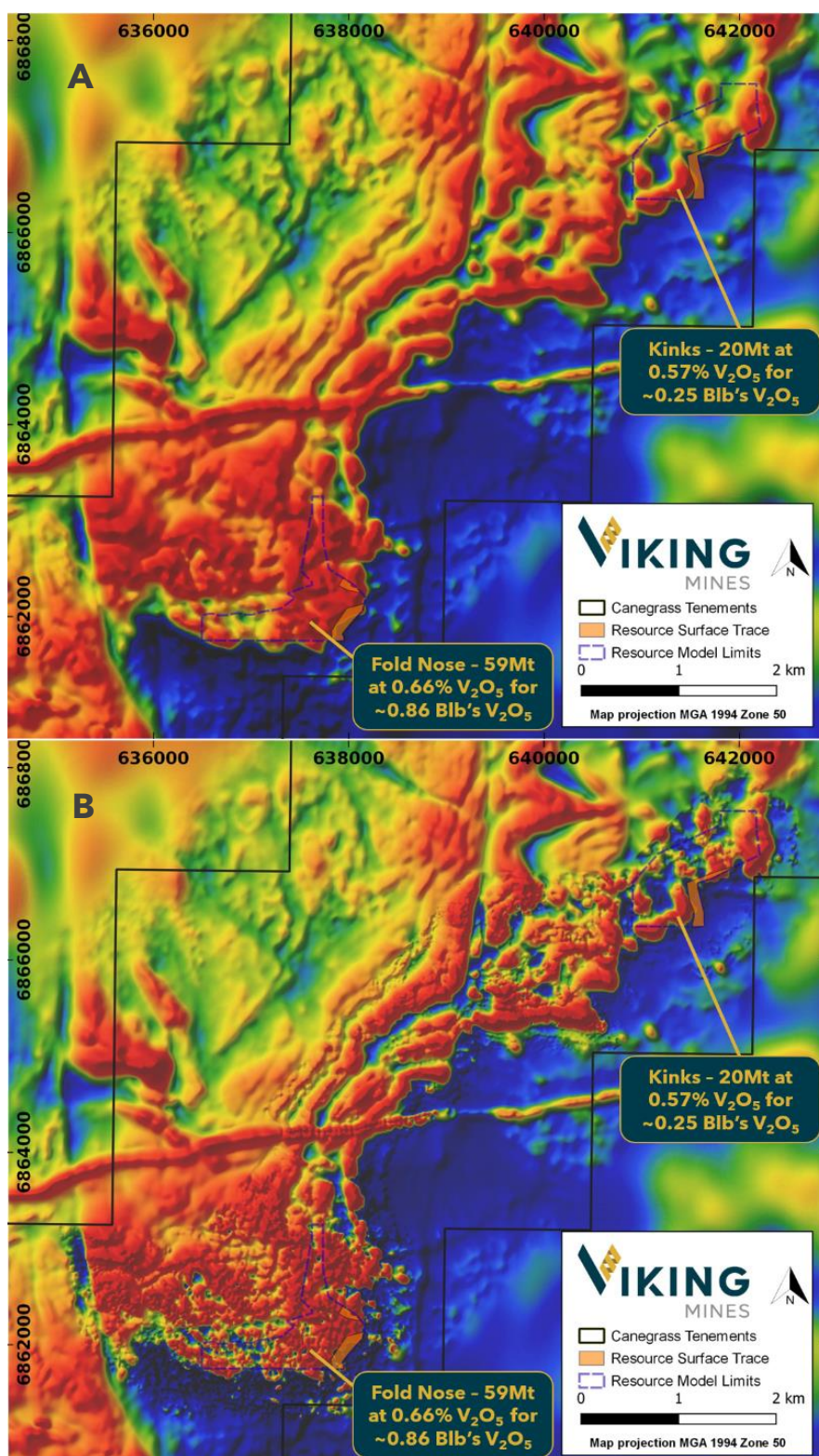


Figure 8; Comparison images showing improvement in resolution of magnetics data achieved through collection of Ground Magnetics at the Canegrass Project. Top image (A) is composite image of opensource magnetics data collected at 40m spacings and 20m fly height. Bottom image (B) is ground magnetics data collected on variable 20m and 40m line spacings and ~3m collection height, merged with opensource data. Both images are presented as Total Magnetic Intensity, Reduced to Pole (TMI-RTP) (ASX Announcement 5 April 2023).



FIRST HIT GOLD PROJECT

The Company's First Hit Project (First Hit Project) is located 50km west of Menzies in the WA Goldfields. No field exploration activity was undertaken on the First Hit Project during the reporting period. Activity involved statutory reporting and the tenements remain in good standing.

GHANA

AKOASE GOLD PROJECT

Judgment Ruling

At the court hearing held on 24 January 2023, Vikings legal counsel in Ghana advised that a judgement was made by the High Court of Ghana (Commercial Division) which determined that the Defendants are liable to pay the full royalty on 50,000 ounces of gold produced at a rate of US\$40/oz, totalling US\$2M. In addition, costs of Ghana Cedis (GHS) 1.2M were awarded to Vikings subsidiary Resolute Amansie Limited (RAL).⁷

Interest at a rate of 5% APR was also determined to be calculated on the Royalty at the dates which the court ascertained the royalty was due. The dates stipulated by the court are 1 June 2022 for 33,000oz of gold produced (date of the site visit by the independent expert) and 24 January 2023 for 17,000oz of gold produced (date of the ruling of the Court).

An entry of judgement received from the Court on 13 March 2023 recorded the defendants were liable to pay US\$2.78M plus costs of GHS 1.2M.

Subsequent to the end of the quarter,⁷ RAL received payment of US\$713k and GHS600k. The payments are considered by the Company to be respectively towards the outstanding overdue payments and interest from the sale of the Akoase Gold Project, and half payment against the court ruled costs of GHS1.2M. The Company continues to pursue the remaining balance of the monies owed using our legal team in Ghana. Interest will continue to accrue on the US\$ amounts owed at 5% APR.

Based on the entry of judgement received on 13 March 2023 and accounting for interest which has continued to accumulate, Viking calculates the Company is still owed US\$2.08M and GHS600k as of 25 April 2023. At current exchange rates, this equates to an **outstanding balance yet to be paid of A\$3.19M**.

Legal Process Update

The Company has been advised by our legal team that the Defendants have lodged an appeal against the ruling as per their rights under the Ghanaian legal system.

Based on a review of the appeal documents lodged with the court, the Company's legal advisors have formed the view that the appeal has no legal merit and is unlikely to succeed given the unchallenged evidence of the Court's expert witness adduced in court.

Viking believes this is yet another delay tactic being employed by the Defendants and that the Company will ultimately be successful in defending the original Judgement.

Whilst the appeal is in progress, the Company will continue to pursue the balance of the monies owed using all legal means available.



CORPORATE

The Company has a strong cash position of \$3.35M as of 31 March 2023 plus the receipt of funds from Ghana subsequent to the quarter end bringing cash balances to A\$4.35M.

Expenditure for the period totalled \$518k and exchange rate variations on the Company's US\$ cash reserves resulted in a profit of \$30k and a gain of \$13k from investing activities representing a net cash reduction of \$475k from the December 2022 quarter.

As set out in section 6 of the attached Appendix 5B, the Company made payments to related parties of the entity of \$96k in the quarter ending 31 March 2023. This amount comprised 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 expenditure for the Canegrass, First Hit and Ghanaian Projects ~\$240k.
- General corporate and administration costs ~\$206k.
- Director fees and staff costs~\$72k

JUNE QUARTER PLANNED ACTIVITIES

The upcoming work programmes and results for Viking in the coming quarter include:

- Obtain final heritage report and clearance for drilling.
- Assays from Honey Pot West gold target.
- Update geology model with drilling data and ground magnetics geophysical survey information.
- Complete JORC exploration target assessment.
- Finalise drill hole planning and targeting.
- Secure drill contractor for the major drill programme.
- Commence with 5,500m drill programme.
- Commence metallurgical testwork on samples from hole VCRC0006.

MARCH 2023 QUARTER - ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the Company's ASX platform:



Date of Release	Title
26 April 2023	Viking Receives \$1.14M from Ghana with \$3.19M Debt Remaining
18 April 2023	Viking Drilling Hits 12m of High-Grade Vanadium at 1.06% V ₂ O ₅
20 March 2023	Viking Drills 17m of Massive Vanadiferous Titanomagnetite
2 March 2023	Viking Receives High-Grade Vanadium Results up to 1.47% V ₂ O ₅
21 February 2023	Viking Commences Ground Magnetism Survey at Canegrass
17 February 2023	Viking sees Vanadium Recoveries up to 90.2% at Canegrass
1 February 2023	Viking Uncovers Extensive Rockchips up to 1.44% V ₂ O ₅
30 January 2023	VKA Succeeds in Ghana Legal Claim with Greater than A\$4m Due
5 January 2023	VKA Confirms 8km Trend of VTM Outcrop & Commences Farm-In

These announcements are available for viewing on the Company's website www.vikingmines.com under the investors tab. Viking confirms that it is now aware of any new information or data that materially affect the information included in any original ASX Announcement.

-END-

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

For further information, please contact:

Julian Woodcock
Managing Director and CEO
contact@vikingmines.com

Sarah Wilson
Company Secretary
08 6245 0870



APPENDIX 1 – TENEMENTS HELD OR WITH AN AGREEMENT FOR ACCESS TO ACQUIRE AN INTEREST AS AT 31 MARCH 2023

Australia

License name	Location	License type	License Holder/ JV Partners*	Viking Mines Ownership/Involvement
M30/0091	Western Australia	Mining Licence	Red Dirt Mining Pty Ltd	100%
M30/0099	Western Australia	Mining Licence	Red Dirt Mining Pty Ltd	100%
P30/1125	Western Australia	Prospecting Licence	Red Dirt Mining Pty Ltd	100%
P30/1126	Western Australia	Prospecting Licence	Viking Mines Ltd	100%
P30/1137	Western Australia	Prospecting Licence	Red Dirt Mining Pty Ltd	100%
P30/1144	Western Australia	Prospecting Licence	Red Dirt Mining Pty Ltd	100%
E29/1133	Western Australia	Exploration Licence	Viking Mines Ltd	100%
E30/0529	Western Australia	Exploration Licence	Viking Mines Ltd	100%
P29/2652	Western Australia	Prospecting Licence	Viking Mines Ltd	100%
P58/1943	Western Australia	Prospecting Licence	Viking Critical Minerals Pty Ltd	100%
P58/1942	Western Australia	Prospecting Licence	Viking Critical Minerals Pty Ltd	100% (under application)
E58/0604	Western Australia	Prospecting Licence	Viking Critical Minerals Pty Ltd	100% (under application)
E29/1131	Western Australia	Exploration Licence	Viking Mines Ltd	100% (under application)
E29/1169	Western Australia	Exploration Licence	Red Dirt Mining Pty Ltd	100% (under application)
E30/0517	Western Australia	Exploration Licence	Baudin Resources Pty Ltd.	0% (option over exclusive area over part of the tenement)
E58/0232	Western Australia	Exploration Licence	Flinders Canegrass Pty Ltd	0% (under Farm-In arrangement)
E58/0236	Western Australia	Exploration Licence	Flinders Canegrass Pty Ltd	
E58/0282	Western Australia	Exploration Licence	Flinders Canegrass Pty Ltd	
E58/0520	Western Australia	Exploration Licence	Flinders Canegrass Pty Ltd	
E58/0521	Western Australia	Exploration Licence	Flinders Canegrass Pty Ltd	
E58/0522	Western Australia	Exploration Licence	Flinders Canegrass Pty Ltd	

i) Red Dirt Mining Pty Ltd and Viking Critical Minerals are 100% owned subsidiaries of Viking Mines Ltd.

Competent Persons Statement – Exploration Results

Information in this release that relates to Exploration Results is based on information compiled by Mr Julian Woodcock, who is a Member and of the Australian Institute of Mining and Metallurgy (MAusIMM(CP) – 305446). Mr Woodcock is a full-time employee of Viking Mines Ltd. Mr Woodcock has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Woodcock consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Competent Persons Statement – Mineral Resources

The information in this report that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr Aaron Meakin, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Meakin is a consultant to Flinders Mines Ltd and Viking Mines Ltd, employed by CSA Global Pty Ltd, independent mining industry consultants. Mr Meakin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). The Company is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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 2023

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	(240)	(346)
	(b) development		
	(c) production		
	(d) staff costs	(72)	(272)
	(e) administration and corporate costs	(206)	(500)
1.3	Dividends received (see note 3)		
1.4	Interest received	13	17
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(505)	(1,101)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		(50)
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		

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		(50)

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)		
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,826	4,445
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(505)	(1,101)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(50)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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
4.5	Effect of movement in exchange rates on cash held	30	57
4.6	Cash and cash equivalents at end of period	3,351	3,351

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	3,351	3,826
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)	3,351	3,826

*** Subsequent to the end of the quarter, Vikings wholly owned subsidiary received a payment of US\$713k (A\$1.07M) and Ghana Cedis (GHS) 600k (A\$77k) from the Defendants in Ghana legal proceedings as part payment of the monies owed.

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	96
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 <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(505)
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)	(505)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,351
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,351
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.64
<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.

28 April 2023

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.