

QUARTERLY REPORT FOR THE PERIOD ENDED 30 JUNE 2023

Canegrass Battery Minerals Project

- **Significant upside growth potential identified, with a JORC Exploration Target Estimated (ETE) calculated and reported as a range between lower and upper limits.¹**
- **The ETE is composed of six target areas, both extending and linking the two existing Mineral Resource Estimates (MRE) at the Fold Nose and Kinks deposits (for a total of 8 focus targets).**
- **Initial limited drilling programme completed; assays received for Kinks South target returned:²**
 - **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.**
- **Major RC drilling programme undertaken at the Canegrass Project,³ focused on extension, growth and discovery outside of the JORC 2012 MRE of 79Mt at 0.64% Vanadium Pentoxide (V₂O₅)⁴.**
- **Drilling has intersected thick zones of magnetite (mineral host to the Vanadium at Canegrass) at the Kinks South Target area. Highlights include:⁵**
 - **VCRC0012: 4 zones totalling 63m of strongly magnetic horizons containing 3 bands totalling 42m of logged massive magnetite, untested to the west and north.**
 - **VCRC0011: 3 zones totalling 61m of strongly magnetic horizons containing 4 bands totalling 35m of logged massive magnetite.**
 - **VCRC0018: 2 zones totalling 30m of strongly magnetic horizon containing 22m of logged massive magnetite.**
- **Post quarter end, the Company announced further intersects of thick massive magnetite zones at Fold Nose. Multiple zones encountered in many drillholes and supported by magnetic susceptibility measurements taken on drill samples.⁶**
 - **VCRC0026: 3 zones totalling 53m of strongly magnetic horizons containing 3 bands totalling 34m of logged massive magnetite.**
 - **VCRC0027: 4 zones totalling 71m of strongly magnetic horizons containing 4 bands totalling 52m of logged massive magnetite.**
 - **VCRC0028: 2 zones totalling 47m of strongly magnetic horizons containing 3 bands totalling 42m of logged massive magnetite.**
 - **VCRC0035: 5 zones totalling 47m of strongly magnetic horizons containing 4 bands totalling 25m of logged massive magnetite.**

¹ VKA Announcement - 14 June 2023 - VKA Defines Substantial Upside Potential at Canegrass

² VKA Announcement - 18 April 2023 - Viking Drilling Hits 12m of High-grade Vanadium at 1.06% V₂O₅

³ VKA Announcement - 6 June 2023 - VKA Commences Major Growth Focussed Vanadium Drill Programme

⁴ VKA Announcement - 30 November 2023 - Viking to Farm into Substantial Battery Mineral Resources

⁵ VKA Announcement - 29 June 2023 - Viking Hits Multiple Thick Zones of Magnetite at Kinks South

⁶ VKA Announcement - 20 July 2023 - VKA Intersects Thick Massive Magnetite Zones at Fold Nose



- **ALS Metallurgy engaged to undertake preliminary sighter metallurgical testwork on 36 samples taken from two zones in hole VCRC0006.⁷ Testwork objectives are to determine the recovery of Vanadium into a magnetic concentrate.**
- **Initial processing of ground magnetics geophysical data completed which supports mapping observations of Vanadiferous Titanomagnetite mineralisation continuing south of the Fold Nose Resource.⁸**

Ghana Gold Project

- **Viking continued proceedings to recover full amount from the Defendants.**
- **Vikings wholly owned subsidiary received a payment of US\$713k (A\$1.07M) and Ghana Cedis (GHS) 1.2M from the Defendants as part payment of the monies owed.⁹**
- **With ongoing interest accruing, the balance owed to VKA (as of 23 July 2023) is USD\$2.1M, calculated at A\$3.1M (at current exchange rates).**

Corporate

- **Strong cash position of \$4.13M as of 30 June 2023**

Viking Mines Limited (ASX:VKA) ("Viking" or "the Company") is pleased to present its quarterly activities report for the period ended 30 June 2023 ("**June 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 Minerals Project

Exploration Target Estimate (ETE):

The Company announced on 14 June 2023, an Exploration Target Estimate ("**ETE**") for the Canegrass Project. The ETE has been completed across six contiguous target areas across the Project as shown in Figure 1. The ETE is located outside of the existing extent of the Mineral Resource Estimate (refer to Figure 1). A summary of the respective targets is given below in Table 1. The total ETE is calculated to be in the range of:

144Mt to 192Mt at 0.45% to 0.99% V₂O₅ for 1.44 to 4.19 Billion Pounds V₂O₅.¹

The potential quantity and grade of mineralisation of the ETE at the Canegrass Project is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will confirm the target ranges.

Work completed since entering into an agreement with Flinders Mines Ltd (ASX:FMS) to acquire the Canegrass Project has involved field mapping, rock chip sampling, geological modelling, ground magnetics survey, magnetic inversion modelling and drilling. All data collected as part of this exploration activity has been combined and used as the basis to calculate the ETE.

⁷ VKA Announcement - 22 May 2023 - Viking Commences Metallurgical Testwork at Canegrass

⁸ VKA Announcement - 5 April 2023 - Viking Identifies Vanadium Targets from Magnetism Survey

⁹ VKA Announcement - 26 April 2023 - Viking Receives \$1.14M from Ghana with \$3.19M Debt Remaining





The ETE has been generated by following a process to determine potential ranges of tonnes and grades at a series of exploration targets, with the calculations used by the Company to direct the strategy to drill test targets at the Project. The following sections outline the process used to derive the ETE.

Table 1: Summary of Exploration Target Estimate by Target Area

Exploration Target Estimate Area	Million Tonnes		Grade V ₂ O ₅ %		Billion Pounds V ₂ O ₅	
	Lower (SG 3)	Upper (SG4)	Lower	Upper	Lower	Upper
Fold Nose South Extension	52.8	70.3	0.43%	1.07%	0.50	1.66
Fold Nose North Extension	11.2	15.0	0.43%	1.07%	0.11	0.35
Fold Nose to Kinks South	26.9	35.8	0.45%	1.06%	0.26	0.83
Kinks South	23.1	30.8	0.46%	1.04%	0.24	0.71
Kinks West Extension	1.7	2.2	0.57%	0.88%	0.02	0.04
Kinks North Extension	28.4	37.8	0.50%	0.71%	0.32	0.59
Total	144.0	192.0	0.45%	0.99%	1.44	4.19

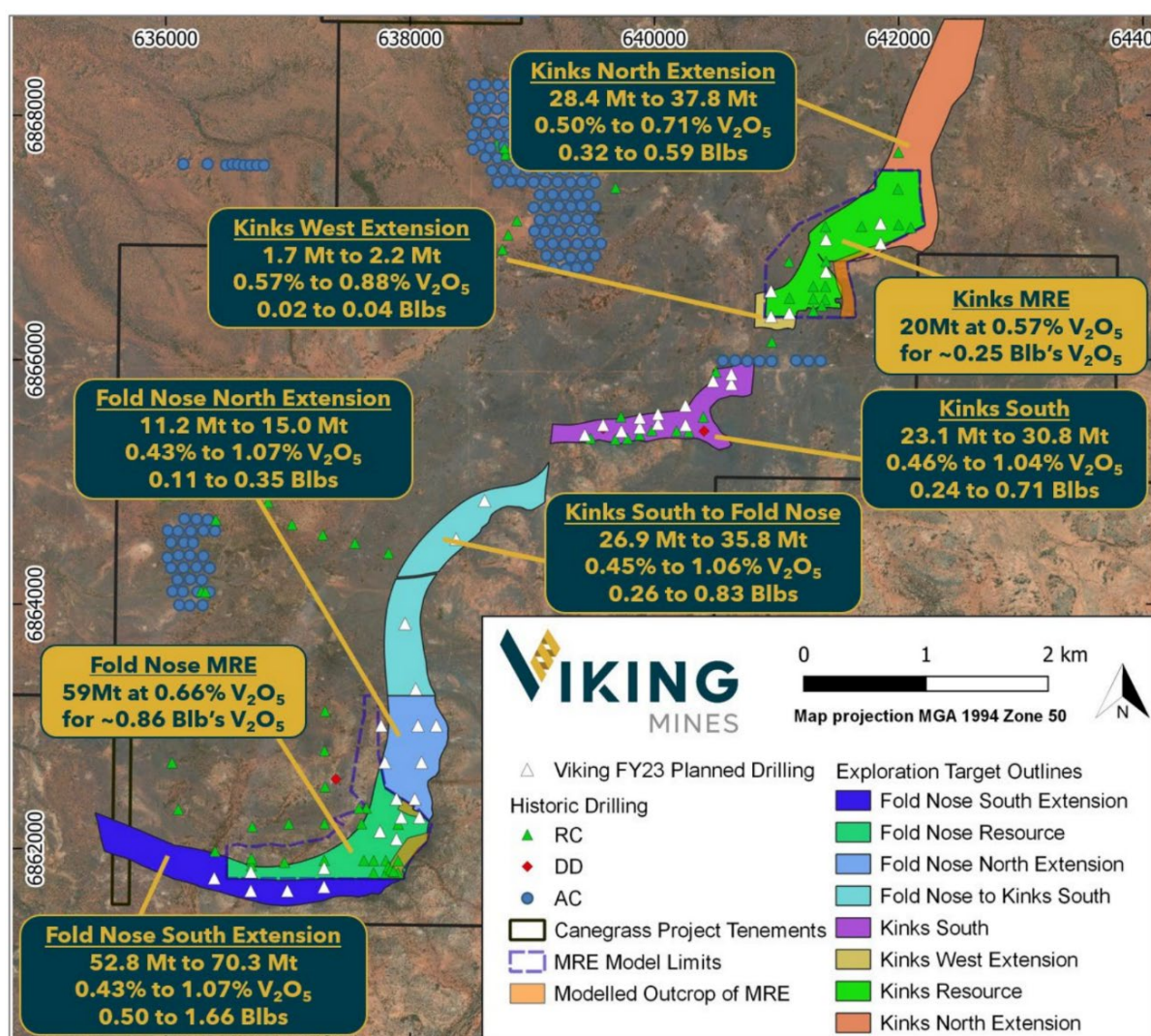


Figure 1: Map showing the targets which comprise the Exploration Target Estimate and the respective estimate ranges. Note planned drilling which is underway at the project is shown as white triangles and all historical drilling as indicated by the legend.¹



The resultant geological model of the VTM horizon (Figure 2) used for the ETE was finalised by reviewing the magnetic geophysical modelling against the geological model produced as part of the field mapping process.

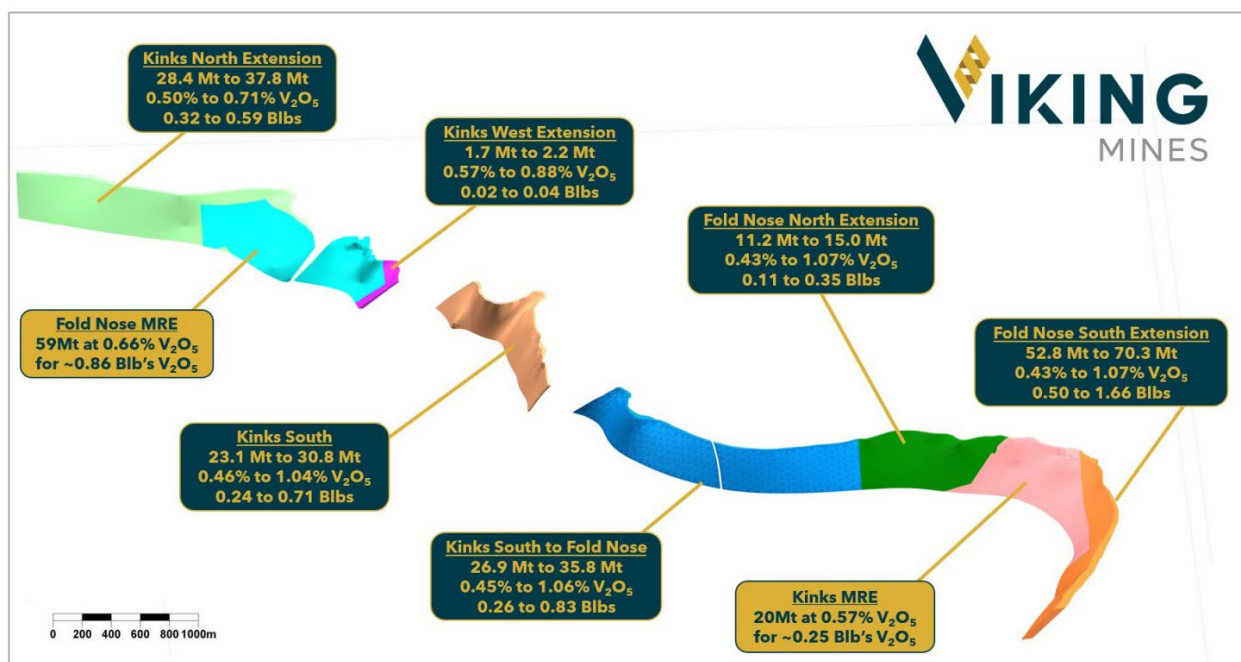


Figure 2: Isometric view to the west of the final geological model used to calculate the volumes and subsequent tonnages for the ETE.¹

Major Drilling Programme

During the June Quarter, the Company commenced a major drill programme at the Canegrass Battery Minerals Project, comprised of ~40 Reverse Circulation ("RC") drillholes, totalling ~6,500m, using drilling contractor TopDrill.³ Post the end of the June Quarter, the Company completed the drilling programme, comprising ~44 RC drillholes (+1 re-entry), totalling ~7,119m. The programme was increased from the initial planned length due to extending selected holes whilst drilling progressed and the addition of 4 holes for 491m at the Kinks South target area following up on observations made in RC chips whilst drilling was underway.

Drilling was planned to test seven individual targets. Drilling was completed within the limits of the two MRE areas at Fold Nose and Kinks and five of the six ETE (Kinks North Extension target not being drilled and to be assessed at a later date). The objective of the drilling across the highest priority ETE areas is to identify potential high-grade zones and then focus follow up activity in any areas defined.

The planned drill collars testing the targets are shown on Figure 1. Drilling each of the targets will provide important geological information and analysis results to test the validity of the exploration targets.

Drilling at the Kinks South targets has returned multiple and consistent, thick zones of massive magnetite which is the known host to Vanadium mineralisation at the Canegrass Project.

Drilling completed to date has returned the intercepts reported in Figure 3 and Table 2 across the Kinks South target area. Highlights include:⁵



- **VCRC0012: 4 zones totalling 63m of strongly magnetic horizons containing 3 bands totalling 42m of logged massive magnetite, untested to the west and north.**
- **VCRC0011: 3 zones totalling 61m of strongly magnetic horizons containing 4 bands totalling 35m of logged massive magnetite.**
- **VCRC0018: 2 zones totalling 30m of strongly magnetic horizon containing 22m of logged massive magnetite.**

The drillhole intercepts have been identified through a process of geological logging and measurements of magnetic susceptibility (magsus), with the process used discussed in the original announcement released to market on 29 June 2023.

Magnetic susceptibility is used to identify magnetite within the drillhole which is the known host to Vanadium mineralisation. No estimate of the quantity of Vanadium mineralisation has been made as it is not possible to determine without laboratory analysis. The reported intervals are not intended to confirm the presence of Vanadium mineralisation, however based on information collected to date on the Project, the Company believes that there is high potential for the reported intercepts to contain Vanadium based on evaluation of magsus vs vanadium grade observed in drillhole VCRC0006.

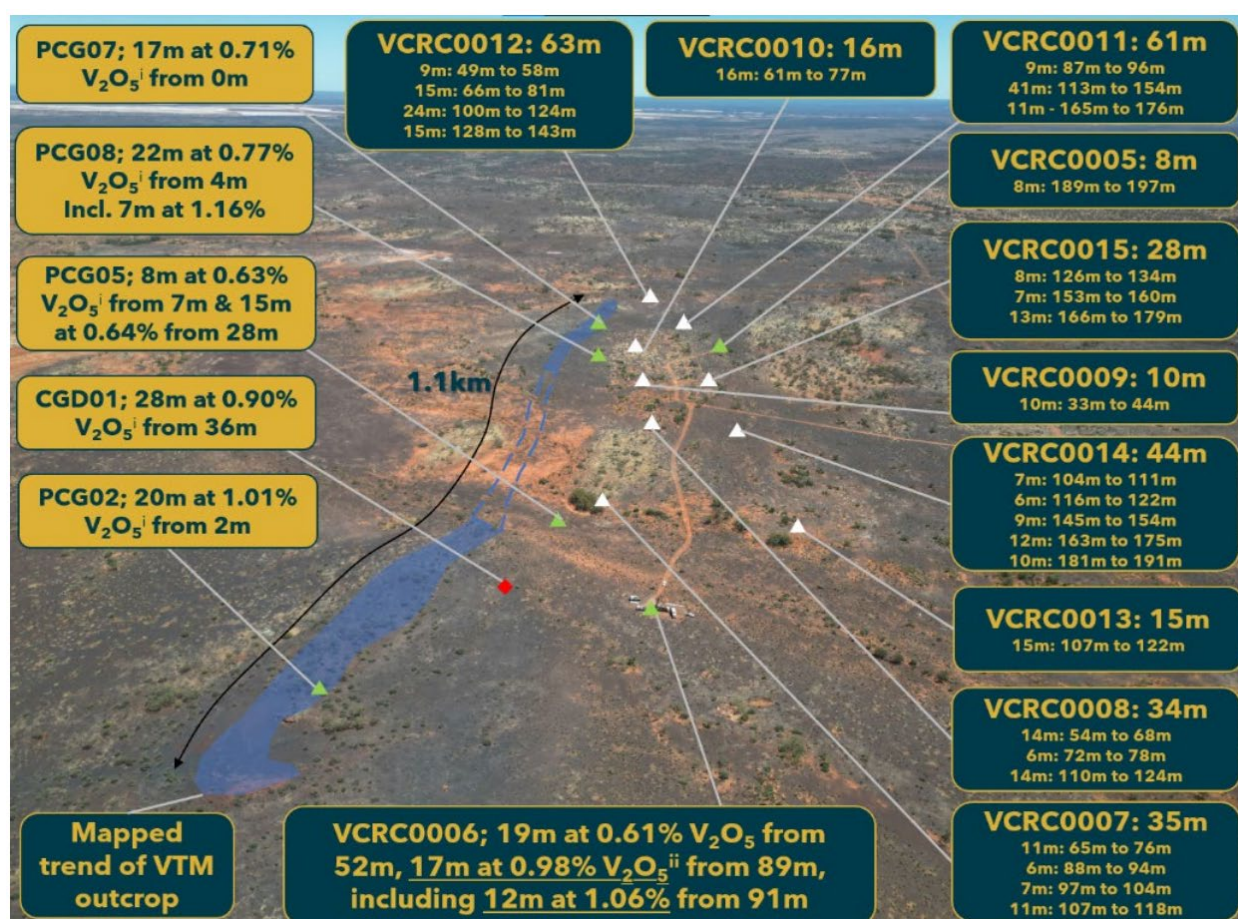


Figure 3: View looking West over the Kinks South target area with historical drillhole results and location of holes drilled as part of the major drilling programme underway. Callouts show the downhole intervals (true widths not known) of magnetic susceptibility zones >125 SI units $\times 10^{-3}$ and the combined thickness. These zones are interpreted to be related to magnetite mineralisation which has the potential to host Vanadium.^{2,4,5}





Table 2: Table of intercepts defined by magnetic susceptibility readings and visual logging of massive magnetite within drill chips at Kinks South target area. Intervals reported are downhole widths and true width is not known.

Hole ID	Min 6m and av mag sus >125				Logged massive magnetite		
	MagSus Av SI Units x10-3	From (m)	To (m)	Interval (m)	Interval (m)	From (m)	To (m)
VCRC0005	411	189	197	8	8	189	197
	TOTAL			8	8	-	-
VCRC0006	508	52	71	19	2	66	68
	993	88	107	19	16	90	106
	TOTAL			38	18	-	-
VCRC0007	190	65	76	11	8	65	73
	928	88	94	6	6	88	94
	522	97	104	7	3	97	100
	186	107	118	11	6	107	113
	TOTAL			35	23	-	-
VCRC0008	284	54	68	14	4	57	61
	388	72	78	6	2	73	75
	856	110	124	14	12	110	122
	TOTAL			34	18	-	-
VCRC0009	126	34	44	10	6	34	40
					4	42	46
VCRC0010	TOTAL			10	10	-	-
	906	61	77	16	12	61	73
VCRC0011	TOTAL			16	12	-	-
	125	87	96	9	-	-	-
	491	113	154	41	5	117	122
					10	124	134
					8	146	154
732	165	176	11	12	165	177	
TOTAL			61	35	-	-	
VCRC0012	212	49	58	9	-	-	-
	586	66	81	15	8	69	77
	588	100	124	24	24	100	124
	414	128	143	15	10	132	142
	TOTAL			63	42	-	-
VCRC0013	256	107	122	15	1	110	111
	TOTAL			15	1	-	-
VCRC0014	327	104	111	7	7	104	111
	148	116	122	6	-	-	-
	303	145	154	9	9	145	154
	467	163	175	12	9	164	173
	414	181	191	10	3	183	186
					1	190	191
TOTAL			44	29	-	-	
VCRC0015	806	126	134	8	9	126	135
	523	153	160	7	6	154	160
	683	166	179	13	20	160	180
	TOTAL			28	35	-	-
VCRC0016	479	57	70	13	10	60	70
	TOTAL			13	10	-	-
VCRC0017	284	62	88	26	10	73	83
					2	86	88
	TOTAL			26	12	-	-
VCRC0018	485	113	137	24	15	113	128
					2	132	134
	168	140	146	6	5	140	145
	TOTAL			30	22	-	-





Post quarter end, the Company announced further observations from drilling at the Fold Nose. Drilling at the Fold Nose target returned multiple and consistent, thick zones of massive magnetite which is the known host to Vanadium mineralisation at Canegrass. Drilling at the Fold Nose South & North Extension targets intersected variable magnetite horizons, confirming the geology continues into these areas from the Fold Nose Deposit.

All holes have encountered magnetic intervals and selected highlights include:⁶

- **VCRC0026: 3 zones totalling 53m of strongly magnetic horizons containing 3 bands totalling 34m of logged massive magnetite.**
- **VCRC0027: 4 zones totalling 71m of strongly magnetic horizons containing 4 bands totalling 52m of logged massive magnetite.**
- **VCRC0028: 2 zones totalling 47m of strongly magnetic horizons containing 3 bands totalling 42m of logged massive magnetite.**
- **VCRC0035: 5 zones totalling 47m of strongly magnetic horizons containing 4 bands totalling 25m of logged massive magnetite.**

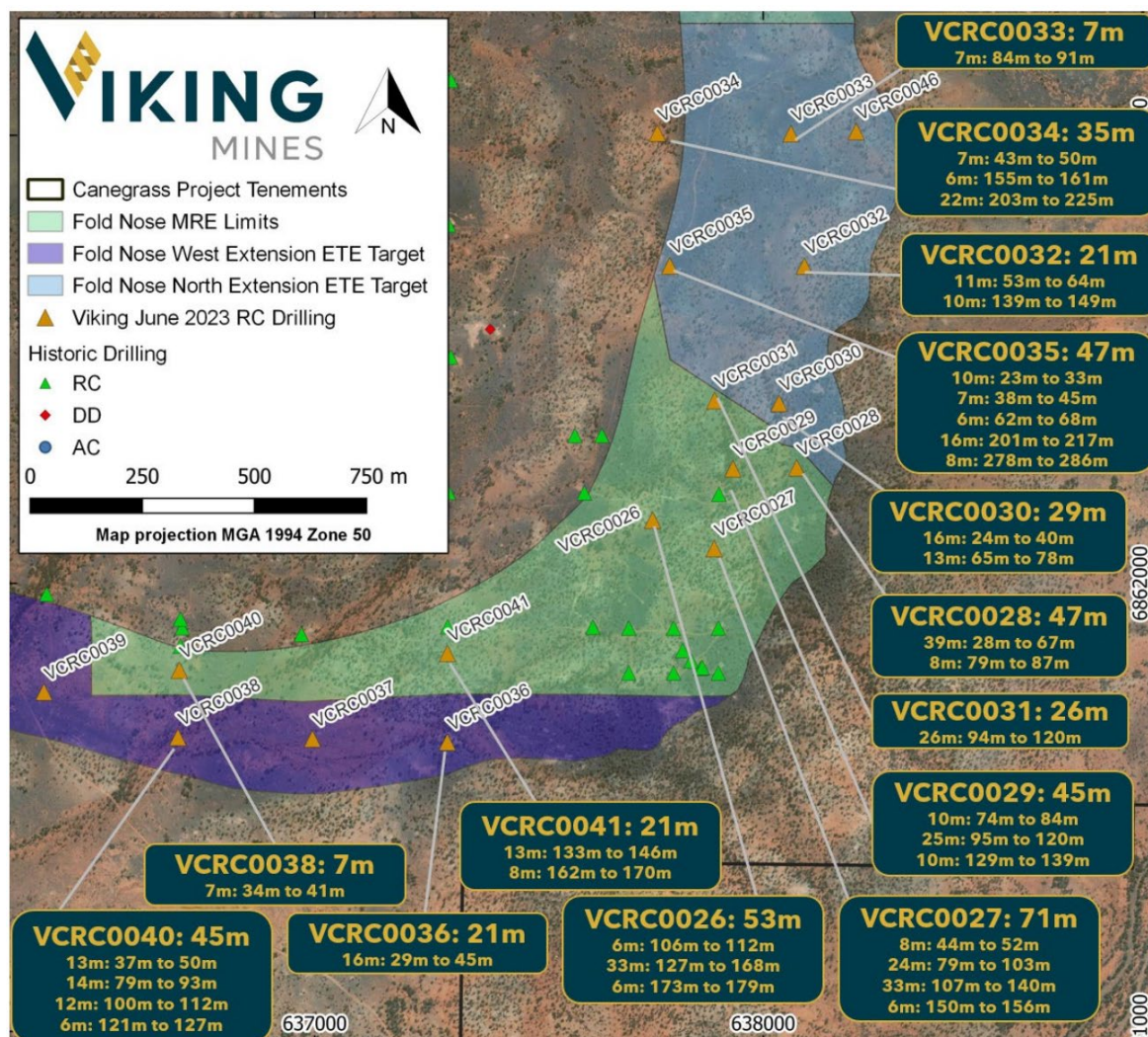


Figure 4: Map of the Fold Nose area showing the respective targets drilled and Vikings drillhole locations. Callouts show the downhole intervals and the total combined thickness (true widths not known) of magnetic susceptibility zones >6m thickness and >125 SI units x 10⁻³ with max internal waste of consecutive 3m. These zones are interpreted to be related to magnetite which has the potential to host Vanadium >0.3% Cut-Off.



17 holes for a total of 2,768 metres have been completed at the three Fold Nose target areas during the recently completed drilling campaign (Fold Nose MRE area and the two ETE targets, Fold nose North & South Extensions). Drilling has targeted the strike continuity of the mineralisation estimated at the Fold Nose MRE and was planned to extend the resource into these areas.

Drilling completed to date has returned the intercepts reported on Figure 4 and in Table 3 to Table 5 across the Fold Nose target areas. The drillhole intercepts have been identified by geological logging and measurements of mag sus, with the process used discussed in the original announcement released to market on 20 July 2023.

Substantial thick zones of magnetite have been intercepted at the three Fold Nose target areas. The most significant are at the Fold Nose target which have intersected zones in all drillholes, up to 29m in thickness in hole VCRC0028 and 24m in hole VCRC0026.

Table 3: Table of intercepts defined by magnetic susceptibility readings >6m thickness and >125 SI units x 10⁻³ with max internal waste of consecutive 3m and visual logging of massive magnetite within drill chips at Fold Nose target area. Intervals reported are downhole widths and true width is not known.

Fold Nose							
Hole ID	Min 6m and av mag sus >125				Logged massive magnetite		
	MagSus Av SI Units x10 ⁻³	From (m)	To (m)	Interval (m)	Interval (m)	From (m)	To (m)
VCRC0026	135	106	112	6	-	-	-
	452	127	168	41	24	138	162
	430	173	179	6	3	165	168
					7	172	179
	TOTAL			53	34	-	-
VCRC0027	131	44	52	8	-	-	-
	575	79	103	24	21	79	100
	396	107	140	33	21	108	129
					6	139	145
	184	150	156	6	4	153	157
	TOTAL			71	52	-	-
VCRC0028	512	28	67	39	29	33	62
					5	64	69
	145	79	87	8	8	79	87
	TOTAL			47	42	-	-
VCRC0029	169	74	84	10	4	82	86
					4	95	99
	475	95	120	25	13	100	113
					5	115	120
	795	129	139	10	9	130	139
	TOTAL			45	35	-	-





Table 4: Table of intercepts defined by magnetic susceptibility readings >6m thickness and >125 SI units x 10⁻³ with max internal waste of consecutive 3m and visual logging of massive magnetite within drill chips at Fold Nose South Extension target area. Intervals reported are downhole widths and true width is not known

Fold Nose South Extension							
Hole ID	Min 6m and av mag sus >125				Logged massive magnetite		
	MagSus Av SI Units x10-3	From (m)	To (m)	Interval (m)	Interval (m)	From (m)	To (m)
VCRC0038	163	34	41	7	1	38	39
	TOTAL			7	1	-	-
VCRC0040	167	37	50	13	-	-	-
	290	79	93	14	2	79	81
					3	82	85
					5	86	91
	180	100	112	12	1	102	103
					3	108	111
	281	121	127	6	2	121	123
					3	124	127
	TOTAL			45	19	-	-
VCRC0036	296	29	45	16	2	39	41
	TOTAL			16	2	-	-
VCRC0041	156	133	146	13	7	140	147
	158	162	170	8	6	164	170
	TOTAL			21	13	-	-

Table 5: Table of intercepts defined by magnetic susceptibility readings >6m thickness and >125 SI units x 10⁻³ with max internal waste of consecutive 3m and visual logging of massive magnetite within drill chips at Fold Nose North Extension target area. Intervals reported are downhole widths and true width is not known.

Fold Nose North Extension							
Hole ID	Min 6m and av mag sus >125				Logged massive magnetite		
	MagSus Av SI Units x10-3	From (m)	To (m)	Interval (m)	Interval (m)	From (m)	To (m)
VCRC0030	201	24	40	16	1	33	34
	466	65	78	13	5	65	70
					6	72	78
	TOTAL			29	12	-	-
VCRC0031	603	94	120	26	24	96	120
	TOTAL			26	24	-	-
VCRC0032	234	53	64	11	6	55	61
	246	139	149	10	9	139	148
	TOTAL			21	15	-	-
VCRC0035	380	23	33	10	11	23	34
	176	38	45	7	-	-	-
	194	62	68	6	1	62	63
	605	201	217	16	11	202	213
					2	215	217
	201	278	286	8	-	-	-
	TOTAL			47	25	-	-
VCRC0033	285	84	91	7	6	84	90
	TOTAL			7	6	-	-
VCRC0034	356	43	50	7	7	43	50
	155	155	161	6	-	-	-
	350	203	225	22	1	207	208
					2	210	212
					2	217	219
	TOTAL			35	12	-	-



Initial Drilling Programme Results:

The Company successfully completed an initial RC drill programme in the March Quarter totalling 6 holes for 543m at Canegrass. Assays received by the Company in the June quarter confirmed thick, high grade Vanadium rich zones at the interpreted target depths in hole VCRC0006.²

- **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**

Drillhole VCRC0005 was drilled 650m west of VCRC0006. Disseminated magnetite was identified in several horizons within the gabbro but no massive VTM was encountered. This hole was subsequently extended in the major drilling programme with an 8m wide zone defined by magnetic susceptibility readings >125 SI Units $\times 10^{-3}$ from 189m with associated massive magnetite logged in the RC drill chips. At the time of this report, analysis results are pending for this zone. Low grade Vanadium mineralisation has been identified in the assays received throughout the part of the hole drilled in the March Quarter, 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**

Metallurgical Testwork Programme

ALS Metallurgy was engaged during the June Quarter to conduct preliminary sighter testwork on 36 samples collected from hole VCRC0006, which was completed as part of Vikings March initial drill programme. 36 one metre samples were selected from the two intercepts within hole VCRC0006 above a 0.5% V₂O₅ cut-off (Figure 5).⁷

Zones of internal waste below a 0.5% V₂O₅ cut-off have been included to determine how the lower grade mineralisation responds to standard magnetic recovery. This will provide information which can be incorporated in future resource and reserve estimates for the purposes of mining dilution calculations.

Samples will be ground to a standard a minimum P80-75 micron size and processed via a Davis Tube Wash (DTW) to produce a magnetic concentrate. The magnetic concentrate will then be analysed to determine the grade and compared with the feed (head) grade to determine the recovery of Vanadium into the concentrate.



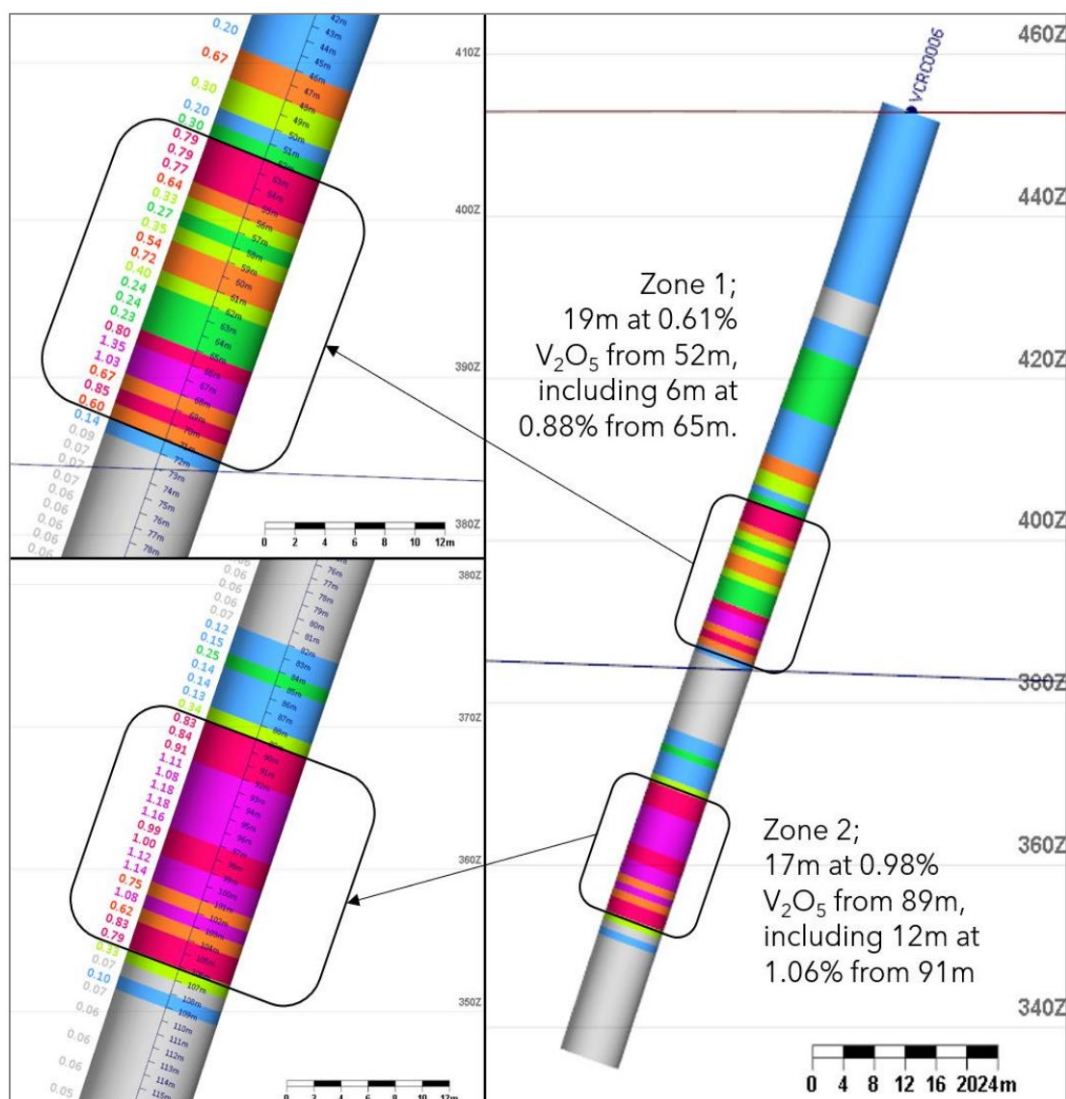


Figure 5: Cross section through hole VCRC00061 showing the zones selected for metallurgical testwork. Individual 1m samples within the zones highlighted are to undergo Davis Tube Recovery testwork to produce a magnetic concentrate.⁷

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

Payments Received

During the quarter, the Defendants made a payment of US\$713k and GHS1.2M to RAL⁹ towards the Court ruled debt of US\$2.88M. The payments are considered by the Company to be respectively towards the interest and outstanding overdue payments from the sale of the Akoase Gold Project, and payment against the court ruled costs due of GHS1.2M.





Outstanding Debt

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\$2.1M as of 23 July 2023. At current exchange rates, this equates to an outstanding balance yet to be paid of A\$3.1M.

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.

CORPORATE

The Company has a strong cash position of \$4.13M as of 30 June 2023.

Expenditure for the period totalled \$543k and exchange rate variations on the Company's US\$ cash reserves resulted in a gain of \$82k and a gain of \$21k from investing activities, representing a net cash increase of \$780k from the March 2022 quarter Appendix 5B cashflow report. The cash increase between the reporting periods is a result of the receipt of funds from Ghana.

Further expenditure from the drilling programme which was been undertaken during the June Quarter are due in the September 2023 quarter and will be reflected in the September Appendix 5B cashflow report.

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 30 June 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 ~\$127k.
- General corporate and administration costs ~\$312k.
- Director fees and staff costs ~\$104k

SEPTEMBER QUARTER PLANNED ACTIVITIES

The Company continues to make rapid advancements at the Canegrass Project, with the focus on advancing the understanding and interpretation with the drilling completed in the period. Upcoming activities and priorities include:

- Complete review of drilling samples and geology.
- Receipt of assays from the laboratory and complete QAQC checks.
- Update the geological model once all analysis results have been received.
- Assess results from preliminary sighter metallurgical testwork programme once received.
- Engagement of a consulting MRE specialist to commence MRE update of the Canegrass Project using newly acquired data.

END





This announcement has been authorised for release by the Board of the Company.

Julian Woodcock
Managing Director and CEO
Viking Mines Limited

For further information, please contact:
Viking Mines Limited
Sarah Wilson - Company Secretary
+61 8 6245 0870

Competent Persons Statement - Exploration Results

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

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 announcement on 30 November 2022.





APPENDIX 1 - TENEMENTS HELD OR WITH AN AGREEMENT FOR ACCESS TO ACQUIRE AN INTEREST AS AT 30 JUNE 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%
P30/1144	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%
P30/1137	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.



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")

30 JUNE 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(127)	(473)
	(b) development		
	(c) production		
	(d) staff costs	(104)	(376)
	(e) administration and corporate costs	(312)	(812)
1.3	Dividends received (see note 3)		
1.4	Interest received	21	38
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	1,221	1,221
1.9	Net cash from / (used in) operating activities	699	(402)

1. Reflects proceeds from Ghana litigation (refer ASX announcement 26 April 2023)

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 (12 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	3,351	4,445
4.2	Net cash from / (used in) operating activities (item 1.9 above)	699	(402)
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)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	82	139
4.6	Cash and cash equivalents at end of period	4,132	4,132

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	4,132	3,351
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)	4,132	3,351

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	-

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.

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)	699
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)	699
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,132
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	4,132
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<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.

25 July 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.