

## QUARTERLY REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

### Canegrass Battery Minerals Project

- **VKA acquired a 25% Equity Stake in the Canegrass Project after successful completion of Stage 1 of the Farm-In Agreement.<sup>1</sup>**
- **Results from the 7,500m drill programme returned significant consistent high-grade intervals of Vanadium Pentoxide (V<sub>2</sub>O<sub>5</sub>) across all target areas, including:**
  - **Fold Nose Deposit: (VCRC0027)<sup>2</sup>**
    - **42m at 0.74% V<sub>2</sub>O<sub>5</sub> (>0.5%) from 79m, inc;**  
**17m at 0.80% V<sub>2</sub>O<sub>5</sub> (>0.8%) from 83m &**  
**8m at 0.99% V<sub>2</sub>O<sub>5</sub> (>0.8%) from 108m**
  - **Kinks Deposit: (VCRC0021)<sup>3</sup>**
    - **40m at 0.75% V<sub>2</sub>O<sub>5</sub> (>0.5%) from 202m inc**  
**27m at 0.83% V<sub>2</sub>O<sub>5</sub> (>0.5%) from 203m**
  - **Kinks South Target: (VCRC0011)<sup>4</sup>**
    - **38m at 0.76% V<sub>2</sub>O<sub>5</sub> (>0.5%) from 114m, inc;**  
**15m at 0.95% V<sub>2</sub>O<sub>5</sub> (>0.8%) from 118m &**  
**7m at 0.98% V<sub>2</sub>O<sub>5</sub> (>0.8%) from 145m**
    - **15m at 0.72% V<sub>2</sub>O<sub>5</sub> (>0.5%) from 160m, inc**  
**10m at 0.92% V<sub>2</sub>O<sub>5</sub> (>0.8%) from 165m**
- **Metallurgical testwork on hole VCRC0006 17m at 0.98% V<sub>2</sub>O<sub>5</sub> achieved 90.9% recovery into magnetic concentrate grading 1.44% V<sub>2</sub>O<sub>5</sub>, 60.3% Fe & 10.6% TiO<sub>2</sub>.**
- **Updated MREs to be completed for the Fold Nose Deposit, Kinks Deposit and a highly anticipated maiden MRE for the Kinks South Target Area.**
- **Significant improvement to the Canegrass Global MRE anticipated.**

### Ghana Gold Project

- **Final settlement agreed in the ongoing legal proceedings in Ghana and US\$2.12M (A\$3.30M) received.<sup>5</sup>**

### Corporate

- **Strong cash position of \$5.6M as of 30 September 2023.**
- **Subsequent to the reporting period, Mr Bevan Tarratt was appointed as Non-Executive Director of the Company.<sup>6</sup>**

<sup>1</sup> Viking Mines (ASX:VKA) ASX Announcement 16 August 2023 - Viking Proceeds Exceptional Vanadium Recoveries up to 99.3%

<sup>2</sup> Viking Mines (ASX:VKA) ASX Announcement 4 September 2023 - Viking Drills Massive Vanadium Zone with 42m at 0.75% V<sub>2</sub>O<sub>5</sub>

<sup>3</sup> Viking Mines (ASX:VKA) ASX Announcement 24 August 2023 - Viking Hits High-Grade at Kinks - 40m at 0.75% V<sub>2</sub>O<sub>5</sub>

<sup>4</sup> Viking Mines (ASX:VKA) ASX Announcement 21 August 2023 - Viking Discovers Extensive Vanadium System at Kinks South

<sup>5</sup> Viking Mines (ASX:VKA) ASX Announcement 25 September 2023 - Viking Receives \$3.3M Final Settlement in Ghana Litigation

<sup>6</sup> Viking Mines (ASX:VKA) ASX Announcement 3 October 2023 - Viking Appoints Non-Executive Director to the Board



**Viking Mines Limited (ASX:VKA)** (“Viking” or “the Company”) is pleased to present its quarterly activities report for the period ended 30 September 2023 (“**September quarter**”). The Company’s focus during the reporting period was advancing exploration at the Canegrass Battery Metals Project in Western Australia.

## **WESTERN AUSTRALIA**

### **CANEGRASS BATTERY MINERALS PROJECT**

#### **Stage 2 of Canegrass Farm-In (25%)**

Viking achieved a substantial milestone with the acquisition of the first 25% Equity Stake in Canegrass Project after successful completion of Stage 1 of the Farm-In Agreement (FIA).<sup>7</sup> The Company made the decision to proceed with Stage 2 of the FIA following the satisfactory completion of the Stage 1 commitment of \$1 million exploration expenditure.

Stage 2 of the FIA will give Viking the right to earn a further 24% interest in the Project once total exploration expenditure reaches \$2 million on the Project and is to be completed by August 2024. With \$1.28 million spent to 31 July 2023 on the Project, Viking is well placed to comfortably achieve this next milestone within the required timeframe.

#### **Major 7,500m Drilling Programme**

The Company drilled across eight target areas, focussed on extending and growing the already substantial Inferred MRE<sup>8</sup> of **79Mt at 0.64% V<sub>2</sub>O<sub>5</sub>** estimated for the Fold Nose and Kinks Deposits.

#### **Fold Nose Deposit**

Drilling at the Fold Nose MRE target area returned thick high-grade zones of vanadium mineralisation, both within and external to the current MRE limits. Additionally, the results correlate with historical drilling, which has occurred since the last MRE update and has not been included in the Mineral Resource (Figure 1).

The recently completed drilling programme included seventeen holes for 2,768m at the Fold Nose MRE, Fold Nose North Extension (FNE) and Fold Nose South Extension (FSE) targets.

Selected significant Vanadium Pentoxide (V<sub>2</sub>O<sub>5</sub>) intercepts from the recent program and located within the current Fold Nose MRE limits include:<sup>2</sup>

- VCRC0027: **42m at 0.74% V<sub>2</sub>O<sub>5</sub>** (>0.5%) from 79m, including:  
**7m at 0.80% V<sub>2</sub>O<sub>5</sub>** (>0.8%) from 83m &  
**8m at 0.99% V<sub>2</sub>O<sub>5</sub>** (>0.8%) from 108m
- VCRC0026: **38m at 0.72% V<sub>2</sub>O<sub>5</sub>** (>0.5%) from 138m, including:  
**26m at 0.82% V<sub>2</sub>O<sub>5</sub>** (>0.8%) from 140m
- VCRC0031: **24m at 0.81% V<sub>2</sub>O<sub>5</sub>** (>0.5%) from 96m

<sup>7</sup> Viking Mines (ASX:VKA) ASX Announcement 16 August 2023 - Viking Proceeds to Stage 2 of Canegrass Project Farm-In

<sup>8</sup> Viking Mines (ASX:VKA) ASX Announcement 30 November 2022 - Viking to Farm Into Substantial Battery Mineral Resource





Additional significant Vanadium Pentoxide ( $V_2O_5$ ) intercepts from the recent program and located outside the current Fold Nose MRE limits include:

- VCRC0035: **20m at 0.52%  $V_2O_5$**  (>0.5%) from 21m & **24m at 0.71%  $V_2O_5$**  (>0.5%) from 201m, including: **14m at 0.87%  $V_2O_5$**  (>0.8%) from 202m
- VCRC0036: **22m at 0.53%  $V_2O_5$**  (>0.5%) from 21m, including: **6m at 0.91%  $V_2O_5$**  (>0.8%) from 35m
- VCRC0038: **14m at 0.58%  $V_2O_5$**  (>0.5%) from 4m

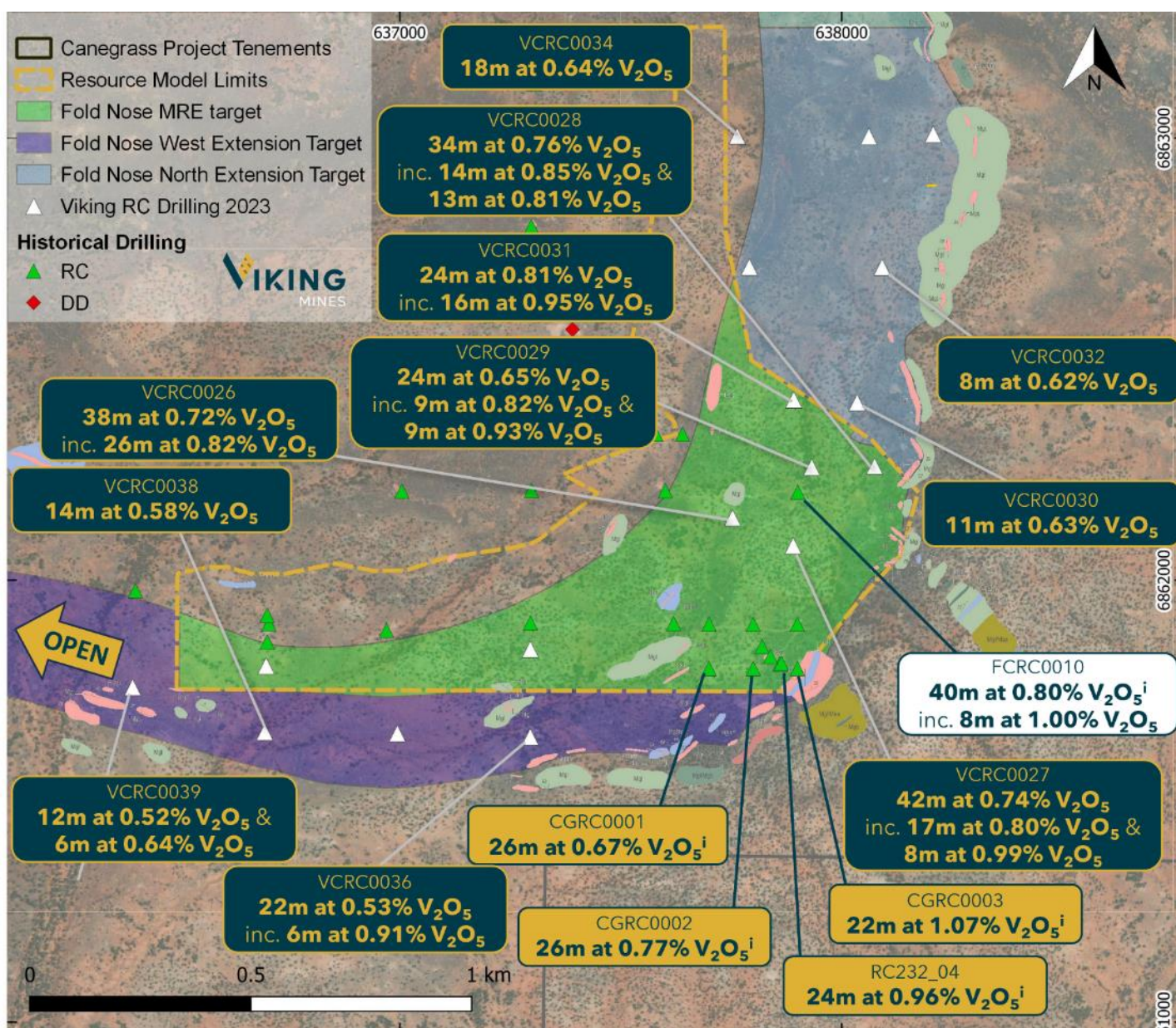


Figure 1 – Map of the Fold Nose Deposit showing  $V_2O_5$  assay results from Vikings 2023 drilling programmes. Intercepts are reported above a 0.5%  $V_2O_5$  cut-off, with included intercepts (where reported) >0.8%  $V_2O_5$  cut-off. Composite intercepts have been derived for zones >6m width, reporting above minimum cut-off grade and a maximum of 6m consecutive internal waste zones. Intervals reported are downhole lengths and the true widths are not known. Note historical drillhole results which have not yet been incorporated into the MRE for the Fold Nose deposit (orange callouts) and results currently informing the MRE (white callouts).<sup>1</sup>





## Kinks Deposit

Drilling at the Kinks Deposit returned thick high-grade zones of vanadium mineralisation at the Western extents of the Mineral Resource (Figure 2). The results correlate with historical drilling, which has occurred since the last MRE update and has not yet been included into the Mineral Resource.

The recently completed drilling programme included seven holes at the Kinks MRE target area for 1,099m, testing the higher-grade western and lower-grade eastern blocks within the Kinks MRE target area.

Significant Vanadium Pentoxide ( $V_2O_5$ ) intercepts from the recent program include:<sup>3</sup>

- VCRC0021: **40m at 0.75%  $V_2O_5$**  (>0.5%) from 202m, including:  
**27m at 0.83%  $V_2O_5$**  (>0.8%) from 203m
- VCRC0019: **38m at 0.70%  $V_2O_5$**  (>0.5%) from 96m, including:  
**15m at 0.86%  $V_2O_5$**  (>0.8%) from 101m
- VCRC0020: **12m at 0.66%  $V_2O_5$**  (>0.5%) from 51m, including:  
**6m at 0.86%  $V_2O_5$**  (>0.8%) from 54m



Figure 2 – Map of the Kinks Deposit and the Kinks West Extension ETE target area showing  $V_2O_5$  assay results from Vikings 2023 drilling programmes. Intercepts are reported above a 0.5%  $V_2O_5$  cut-off, with included intercepts (where reported) >0.8%  $V_2O_5$  cut-off. Note historical drillhole results which have not yet been incorporated into the MRE for the Kinks deposit (orange callouts) and results currently informing the MRE (white callouts).<sup>2</sup>





All drillholes highlighted in the West Block are substantially above the current MRE average grade of 0.57%  $V_2O_5$ , with results in multiple holes regularly exceeding 0.7%  $V_2O_5$  (above a 0.5% cut off).

Further, drilling and mapping has confined that the mineralisation will extend to surface from the current model, which has mineralisation restricted to ~120m depth in the location of FCRC0029.

### Kinks South Target

Drilling at the Kinks South target has returned multiple and consistent, thick zones of vanadium mineralisation (reported as  $V_2O_5$ ) along a 1.5km strike length (Figure 3).

The Kinks South target does not form part of the current MRE and presents a substantial opportunity for the Company to grow the mineral resource base, specifically targeting a high-grade component **>30Mt >0.9%  $V_2O_5$** .

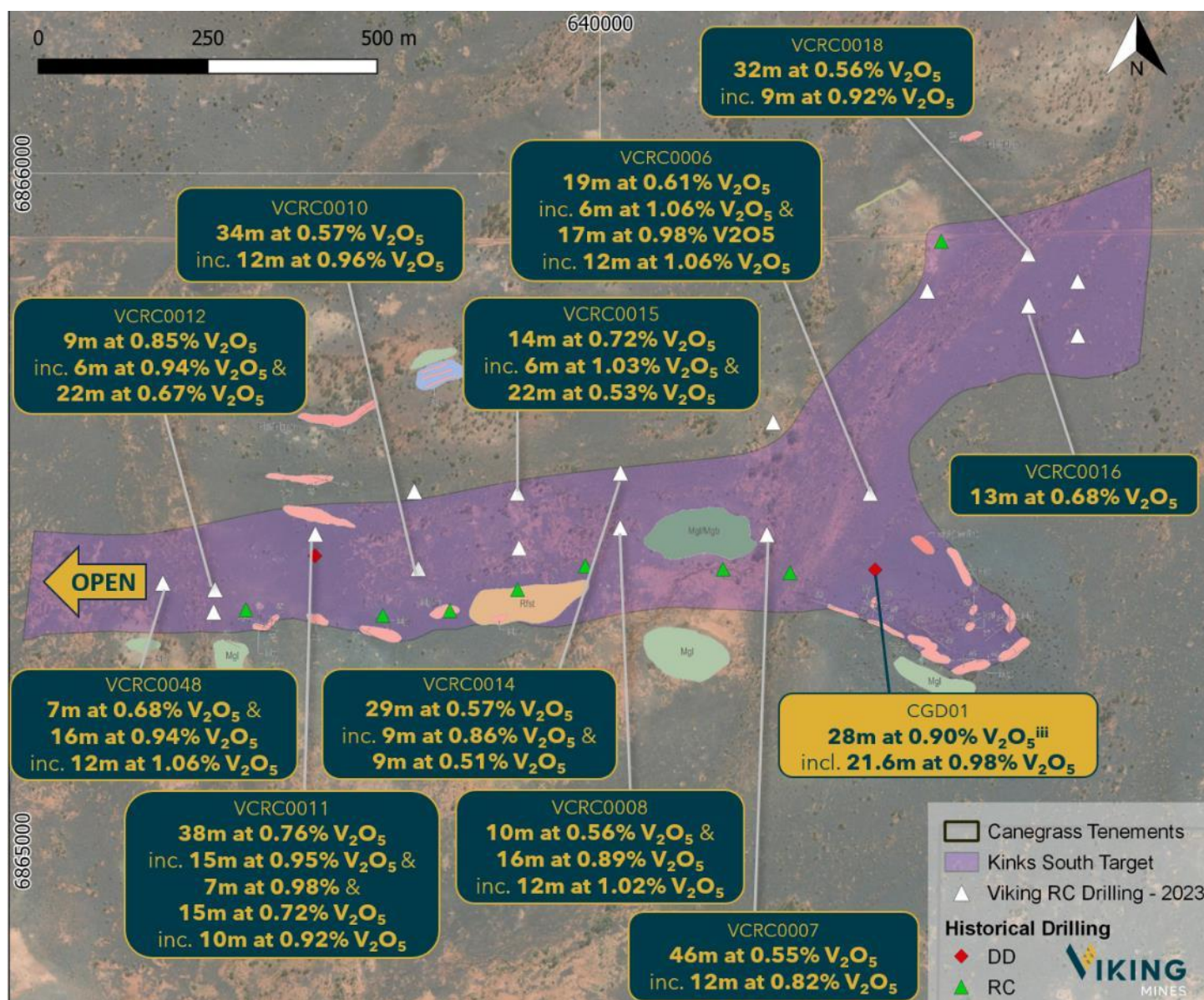


Figure 3 – Map of the Kinks South target area showing  $V_2O_5$  assay results from Vikings 2023 drilling programmes. Intercepts are reported above a 0.5%  $V_2O_5$  cut-off, with included intercepts (where reported) >0.8%  $V_2O_5$  cut-off. Composite intercepts have been derived for zones >6m width, reporting above minimum cut-off grade and a maximum of 6m consecutive internal waste zones. Intervals reported are downhole lengths and the true widths are not known.<sup>3</sup> VCRC0006 previously reported in ASX release 18 April 2023.





The recently completed drilling programme included 17 holes for 2,730m (including one 60m tail on VCRC0005), testing >1.5km strike of Vanadiferous Titanomagnetite (VTM) horizon identified in outcrop mapping and geophysics. Viking drilled 18 holes for a total of 2,892m into the Kinks South target.

Significant  $V_2O_5$  intercepts from the recent program include:<sup>4</sup>

- VCRC0011: **38m at 0.76%  $V_2O_5$**  (>0.5%) from 114m, including:  
**15m at 0.95%  $V_2O_5$**  (>0.8%) from 118m &  
**7m at 0.98%  $V_2O_5$**  (>0.8%) from 145m  
**15m at 0.72%  $V_2O_5$**  (>0.5%) from 160m, including:  
**10m at 0.92%  $V_2O_5$**  (>0.8%) from 165m
- VCRC0007: **46m at 0.55%  $V_2O_5$**  (>0.5%) from 68m, including:  
**12m at 0.82%  $V_2O_5$**  (>0.8%) from 88m
- VCRC0008: **16m at 0.57%  $V_2O_5$**  (>0.5%) from 110m, including:  
**12m at 1.02%  $V_2O_5$**  (>0.8%) from 110m
- VCRC0010: **34m at 0.57%  $V_2O_5$**  (>0.5%) from 43m, including:  
**12m at 0.96%  $V_2O_5$**  (>0.8%) from 61m

### Fold Nose to Kinks South Target Area

Drilling at the Fold Nose to Kinks South target area has returned newly discovered zones of vanadium mineralisation in an area not previously drilled (Figure 4).

These results confirm the hypothesis that VTM mineralisation continues between the MRE's at Fold Nose and Kinks South and demonstrates the opportunity to grow the Resource base with further drilling.

The recently completed drilling programme included four holes for 530m at the Fold Nose to Kinks South (FN to KS) exploration target area. Field mapping, magnetic geophysics and rock chip sampling identified the target as having high potential to host Vanadium within the target VTM horizon.

All four drillholes intersected VTM mineralisation, with reportable grades >0.5%  $V_2O_5$  occurring in the northern two holes which warrant further follow up. The results from these two holes are presented below.<sup>9</sup>

- VCRC0045: **7m at 0.60%  $V_2O_5$**  (>0.5%) from 63m &  
**14m at 0.63%  $V_2O_5$**  (>0.8%) from 122m
- VCRC0044: **12m at 0.68%  $V_2O_5$**  (>0.5%) from 60m

<sup>9</sup> Viking Mines (ASX:VKA) ASX Announcement 12 September 2023 - Viking Intercepts 14m at 0.63%  $V_2O_5$  >1.5km from Fold Nose Resource







The extent of the untested area between the Fold Nose Deposit the Kinks South target area has the potential to provide significant further discoveries at Canegrass. Further work will be required to assess this potential, but the Company is encouraged by the results of this first pass wide spaced drilling at this target area.

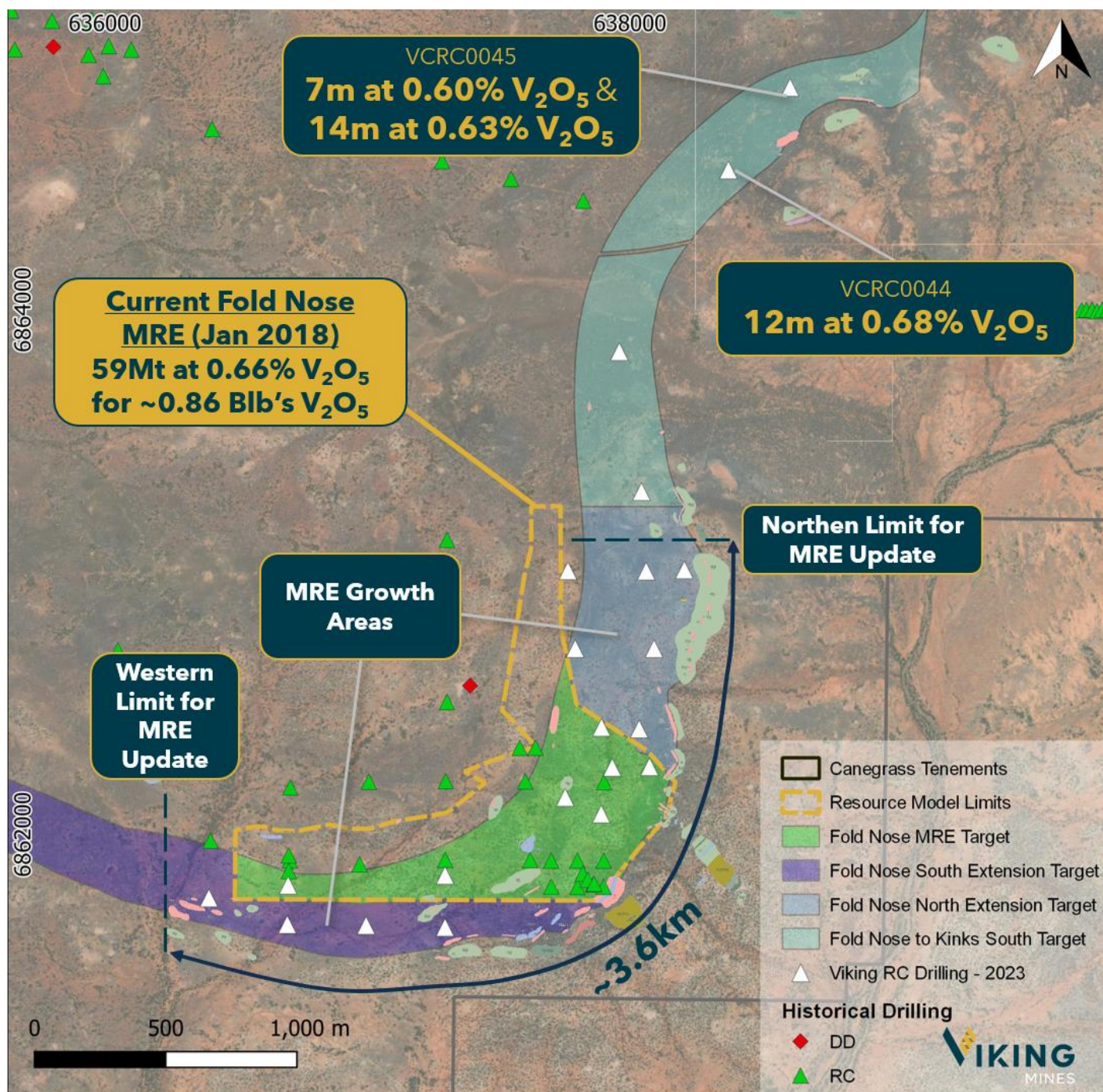


Figure 4 – Map of the Fold Nose to Kinks South target area showing V<sub>2</sub>O<sub>5</sub> assay results from Vikings 2023 drilling programmes. Intercepts are reported above a 0.5% V<sub>2</sub>O<sub>5</sub> cut-off, with included intercepts (where reported) >0.8% V<sub>2</sub>O<sub>5</sub> cut-off. Composite intercepts have been derived for zones >6m width, reporting above minimum cut-off grade and a maximum of 6m consecutive internal waste zones. Intervals reported are downhole lengths and the true widths are not known.





## Metallurgical Testwork Results

36 samples were collected from hole VCRC0006 and submitted to ALS metallurgy for Davis Tube Wash (DTW) testwork with a target P80 75-micron grind to ascertain recovery of Vanadium by magnetic separation methods (Figure 5).

High recoveries of 90.9% were achieved for the main interval of 17m at 0.98%  $V_2O_5$ , with the concentrate grading 1.44%  $V_2O_5$ , 60.3% Fe, 10.6%  $TiO_2$ , 1.13%  $SiO_2$  and 1.72%  $Al_2O_3$  and a high mass recovery of 59.6%.<sup>10</sup>

Mass recoveries for all samples averaged 45.7% by weight which is significantly higher than typical titaniferous magnetite deposits (30% Wt/Wt). This will lead to improved economics when processing this ore compared to other ores where the yield is typically 30% by weight.

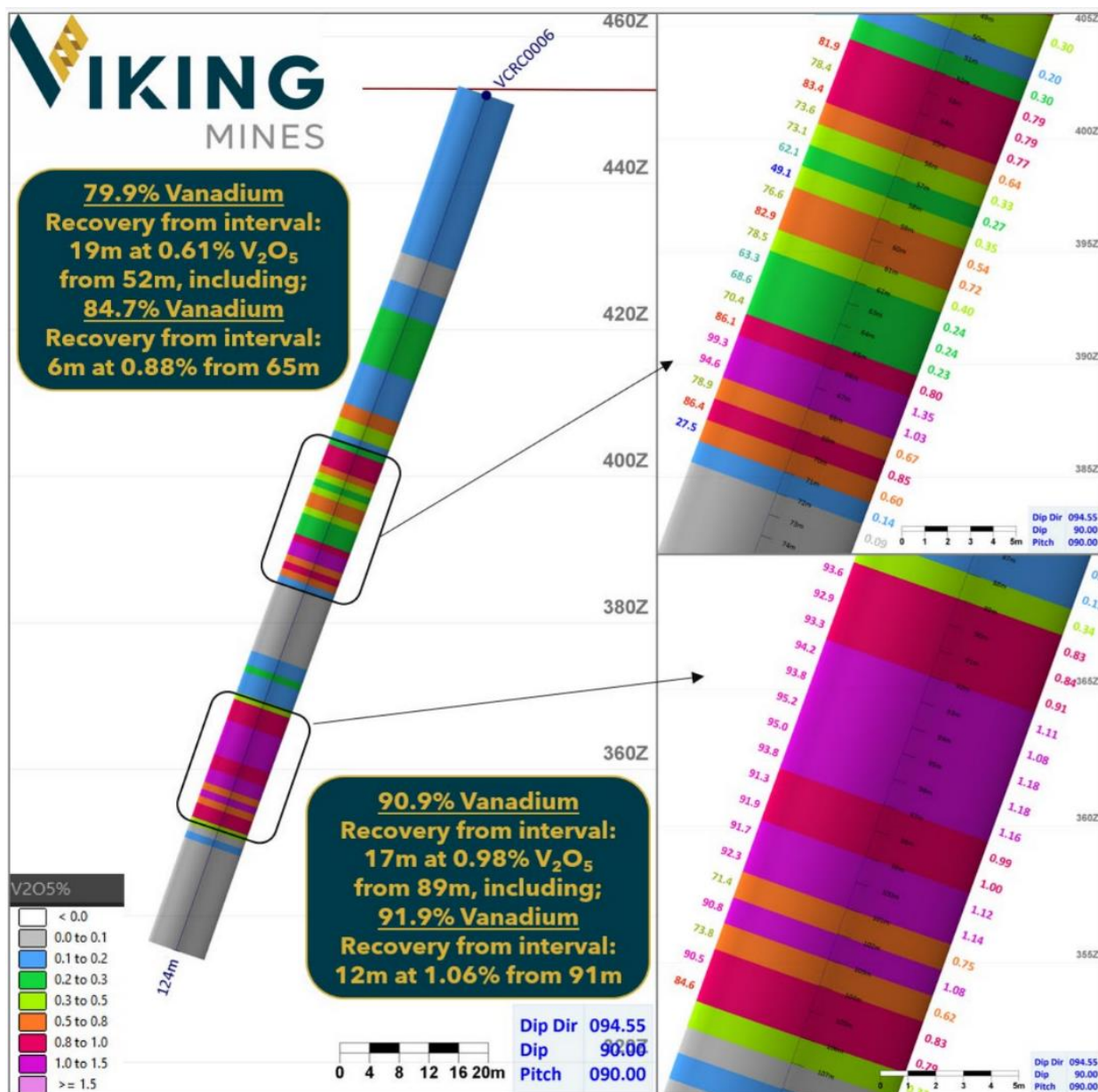


Figure 5 – Cross-section through hole VCRC0006 showing Vanadium grades (coloured bands and values on the right side of drillhole) and Vanadium recovery % (left side of drillhole).

<sup>10</sup> Viking Mines (ASX:VKA) ASX Announcement 4 August 2023 - Viking Achieves Exceptional Vanadium Recoveries up to 99.3% at Canegrass Project





## Testwork Conclusions

The metallurgical testwork has proven to be highly successful with the following key conclusions determined.

- The DTW testwork has demonstrated that a high-quality magnetic concentrate can be produced from the VTM mineralisation at the Canegrass Project.
- Low levels of Al<sub>2</sub>O<sub>3</sub> and SiO<sub>2</sub> provide a positive indication that a suitable feed for roasting can be produced to produce a V<sub>2</sub>O<sub>5</sub> flake with further testwork required.
- High-grade iron values in the concentrate demonstrate the opportunity to investigate producing an iron/magnetite concentrate for direct shipping.
- The confirmation of Cu, Ni and Co reporting at various recoveries to the non-magnetic tail confirms future potential to recover this additional battery mineral and that more testwork is required.
- The mass yields were typically 45% by weight indicating the samples were fresh. Oxidised or weathered samples would produce much lower yields.
- Vanadium recovery remains consistent throughout hole VCRC0006 in zones of massive magnetite.

## MRE Update Commences

Subsequent to the reporting period, Viking appointed MEC Mining to undertake an updated JORC Mineral Resource Estimate (MRE) on the Canegrass Battery Minerals Project.

Updated MREs will be completed for the Fold Nose Deposit, Kinks Deposit and a maiden MRE for the Kinks South Target Area (Figure 6).

The results in the drilling completed by Viking at these three areas have demonstrated potential for considerable improvements over the current Inferred JORC (2012) MRE **of 79Mt at 0.64% V<sub>2</sub>O<sub>5</sub>**<sup>8</sup>. The potential for both the growth of Resource tonnes and improvements in grade have been realised in the drilling and provide the Company with optimism that a substantially improved MRE could be delivered. Key takeaways include:

1. The Kinks South Target **does not** form part of the current MRE, providing the opportunity for growth of the Mineral Resource Base with high-grade material, specifically contributing the Company's target for a high-grade component within the global MRE of **>30Mt >0.9% V<sub>2</sub>O<sub>5</sub>**.
2. The Fold Nose Deposit MRE will be extended to surface in the North, South and West from the current MRE limits as proven by the recent drilling campaign. **With intercepts up to 42m thick at 0.74% V<sub>2</sub>O<sub>5</sub>** seen in the hinge of the fold (from which the Deposit takes its name) have the potential to deliver a thick, high-tonnage, high-grade component.
3. At the Kinks Deposit, drilling has delineated an area in the West Block which is **substantially higher grade than the current Kinks MRE** average grade of 0.57% V<sub>2</sub>O<sub>5</sub> AND extended mineralisation to surface. Both the aspects are expected to substantially improve the quality of the MRE.

The MRE update is anticipated to be completed within the December Quarter.



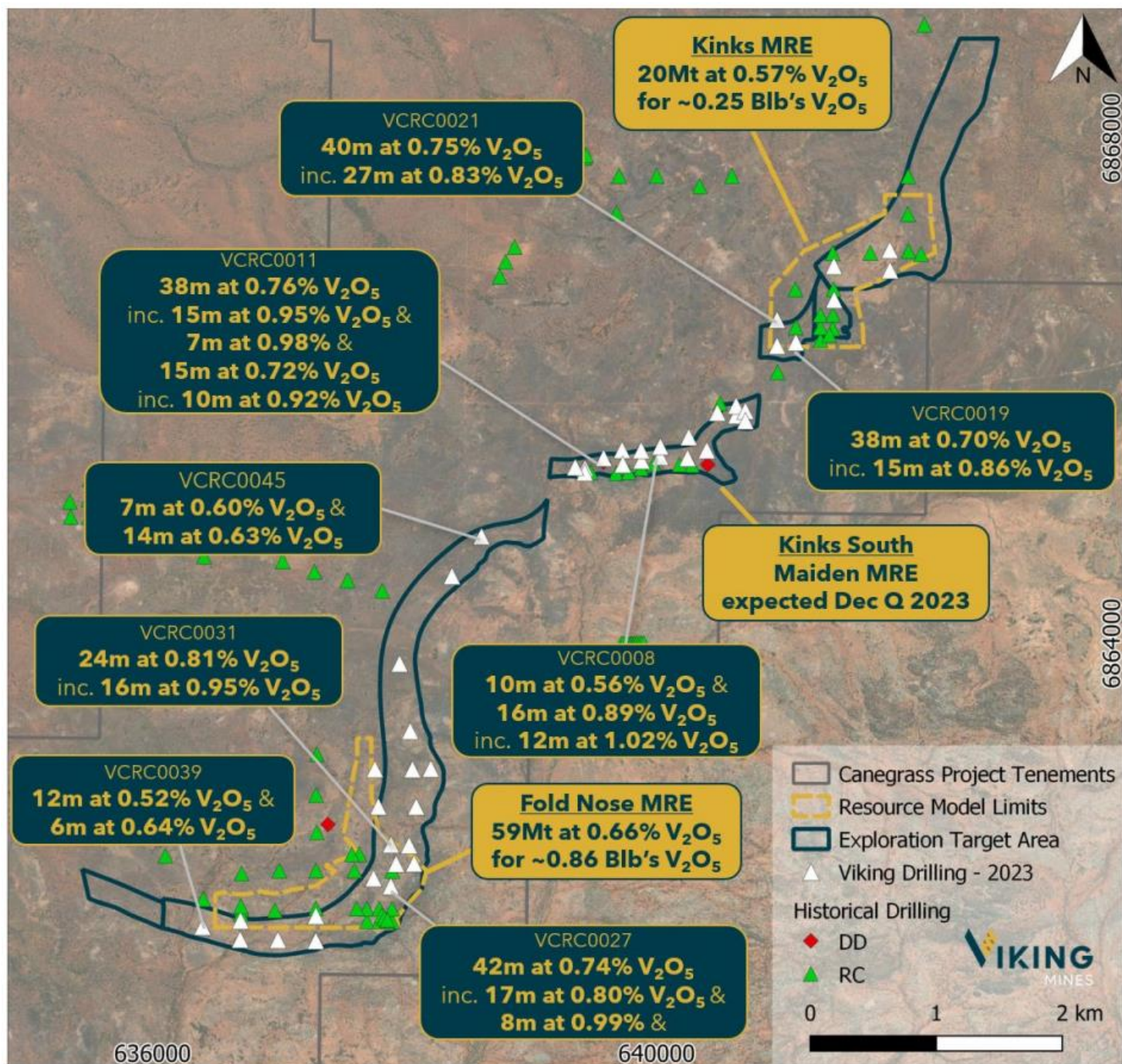


Figure 6 – Map of the Canegrass Project area showing the location of the current Mineral Resources at Fold Nose & Kinks and the location of the Kinks South target. Note the strike length of the Kinks South target at 1.5km.<sup>5</sup>

## FIRST HIT GOLD & LITHIUM PROJECT

The Company's First Hit Project ("**First Hit Project**") is located 50km west of Menzies in the WA Goldfields.

A small exploration drilling programme totalling 5 holes for 307m was completed on tenement P30/1137 targeting extensions from the historic Emerald Gold Mine (not under Viking tenure). No significant results were received, although a weak gold anomaly was identified which could be related to the targeted structure. Further interpretation of the local geology is required to incorporate the results observed in the drilling.





The Company also applied for two additional tenements during the period. The Company notes the growing interest and prospectivity in the region associated with the advancement of the Mt Ida Lithium project located ~40km north of the First Hit Mine (Figure 7).

The Company identified opportunities in acquiring additional exploration tenure in the area and applied for the tenements accordingly. Tenement E30/571 is subject to a ballot with three other parties (including FMG Resources Pty Ltd) and will be determined in due course.

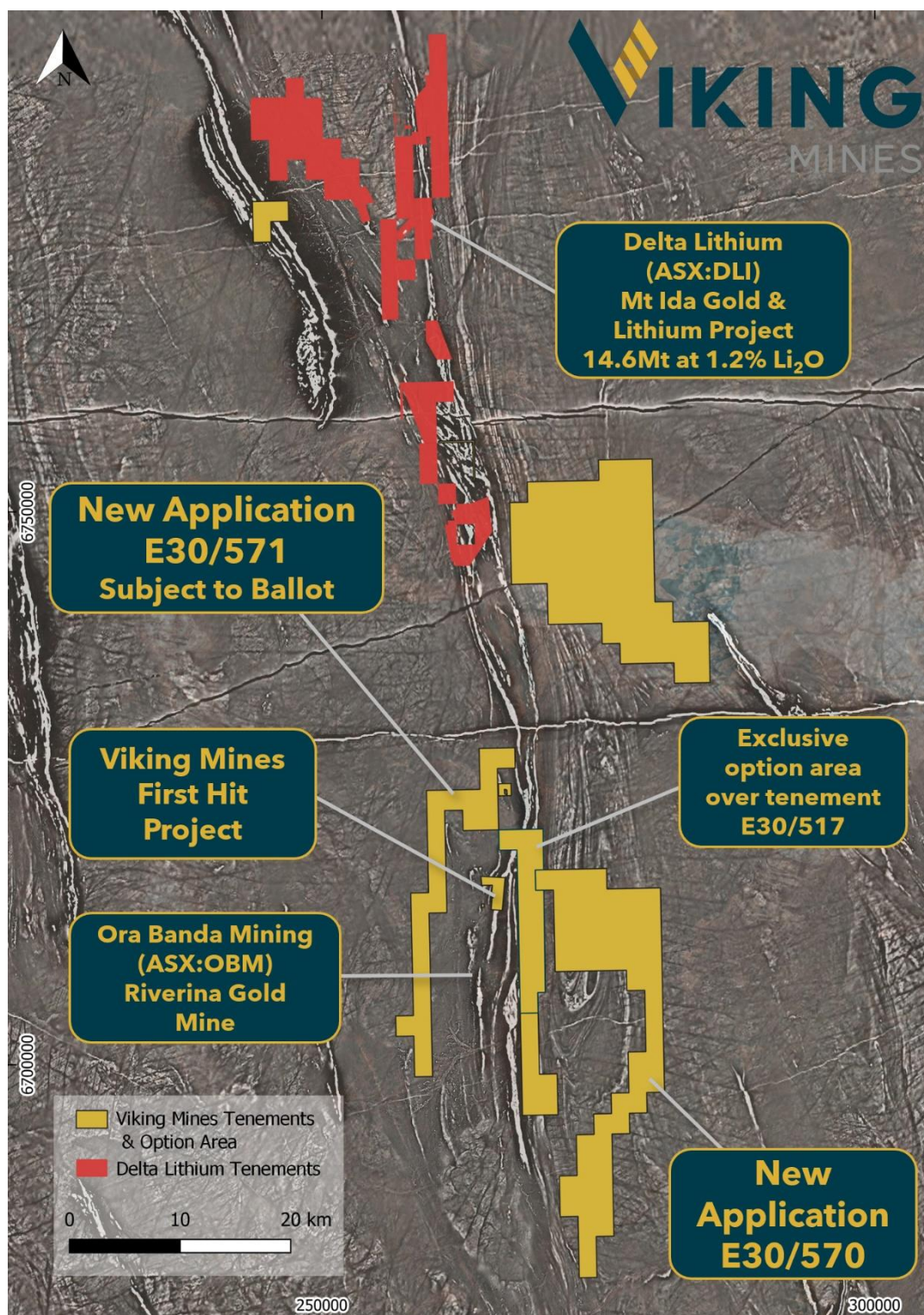


Figure 7; Map showing current and newly applied for tenements relating to the First Hit Project. DLI resource reported in ASX announcement 3 October 2023 Mt Ida Lithium Project Mineral Resource Estimate upgrade.





The Company plans to undertake a regional exploration programme in the December quarter focussed on assessing the area for Lithium potential as well as continuing gold exploration activities.

## **GHANA**

### **Akoase Gold Project**

#### **Payments Received**

During the quarter, the defendants made a payment of US\$2.12M (A\$3.30<sup>11</sup>) towards the Court ruled debt of US\$2.88m. The funds received are considered as final payment towards the judgement of 24 January 2023, ordering the Defendants to pay US\$2.88M.<sup>12</sup>

## **CORPORATE**

### **Board Appointments**

After the reporting period, the Company appointed Mr Bevan Tarratt as Non-Executive Director to the Board.<sup>13</sup>

### **Other**

The Company has a strong cash position of \$5.58M as of 30 September 2023.

Income for the period totalled \$3.38M and was composed of \$3.31M as final settlement of the legal dispute in Ghana, gain due to exchange rate variations on the Company's US\$ cash reserves of \$51k and a gain of \$16k from investing activities (bank interest).

The Company's cash position realised a net increase of \$1.45M over the June 2023 quarter 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 \$110k in the quarter ending 30 September 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:

- \$1,107k: Exploration expenditure on the Canegrass Project, predominantly composed of the drilling and analytical costs invoiced in the period from the ~7,500m drilling programme completed in the June Quarter FY23 and exploration expenditure on the First Hit Project for drilling and analytical costs completed in the period for 5 holes for 307m on P30/1137.
- \$489k: General corporate and administration costs, including ~\$254k final legal fees associated with the Ghanaian litigation.
- \$225k: Canegrass Project - Stage 1 Farm-In acquisition cost.
- \$110k: Director fees and staff costs.

<sup>11</sup> Calculated using ofx.com on 24 September 2023 using an exchange rate of 1USD = 1.5535986 AUD

<sup>12</sup> ASX Announcement Viking Mines (ASX:VKA) 30 January 2023 - Viking succeeds in Ghana legal claim with greater than A\$4M due.

<sup>13</sup> ASX Announcement Viking Mines (ASX:VKA) 3 October 2023 - Viking Appoints Non-Executive Director to the Board







## **DECEMBER QUARTER PLANNED ACTIVITIES**

The Company continues to make key advancements at the Canegrass Project, with the focus on the interpretation of the results from the drilling completed in the June & September quarters. Upcoming activities and priorities include:

- Complete the updated MRE for the Canegrass Battery Minerals Project.
- Updated density modelling.
- Commencement of 2<sup>nd</sup> round metallurgical testwork designed to produce V<sub>2</sub>O<sub>5</sub> flake from a magnetic concentrate.
- Plan and execute exploration programme for the First Hit Gold & Lithium Project.
- Continue to review additional Projects that may be acquired by the Company that would add substantial shareholder value.

**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:  
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Sarah Wilson - Company Secretary  
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### **Competent Persons Statement - Exploration Results**

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

### **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 Red Hawk Mining 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 confirms it 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.

### **Competent Persons Statement - Metallurgical Results**

The information contained in this report, relating to metallurgical results, is based on, and fairly and accurately represent the information and supporting documentation prepared by Mr Damian Connelly. Mr Connelly is a full-time employee of METS Engineering who are a Contractor to Viking Mines Ltd, and a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Connelly 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, Exploration Targets, Mineral Resources and Ore Reserves. 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 1 - TENEMENTS HELD OR WITH AN AGREEMENT TO ACQUIRE AN EQUITY INTEREST AS AT 30 SEPTEMBER 2023

### Australia

| Project           | License name      | Location            | License type                     | License Holder/ JV Partners <sup>i</sup>                        | Viking Mines Ownership/Involvement                       |
|-------------------|-------------------|---------------------|----------------------------------|---|--|
| First Hit Project | M30/0091          | Western Australia   | Mining Licence                   | Red Dirt Mining Pty Ltd   | 100%   |
|                   | M30/0099          | Western Australia   | Mining Licence                   | Red Dirt Mining Pty Ltd   | 100%   |
|                   | P30/1144          | 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              | Red Dirt Mining Pty Ltd   | 100%   |
|                   | E29/1131          | Western Australia   | Exploration Licence              | Viking Mines Ltd  | 100%<br>(under application)                              |
|                   | E29/1169          | Western Australia   | Exploration Licence              | Red Dirt Mining Pty Ltd   | 100%<br>(under application)                              |
|                   | E30/0570          | Western Australia   | Exploration Licence              | Viking Mines Ltd  | 100%<br>(under application)                              |
|                   | E30/0571          | Western Australia   | Exploration Licence              | Viking Mines Ltd  | 100%<br>(under application)                              |
|                   | E30/0517          | Western Australia   | Exploration Licence              | Baudin Resources Pty Ltd.                                       | 0%(option over exclusive area over part of the tenement) |
|                   | P58/1943          | Western Australia   | Prospecting Licence              | Viking Critical Minerals Pty Ltd                                | 100%   |
|                   | P58/1942          | Western Australia   | Prospecting Licence              | Viking Critical Minerals Pty Ltd                                | 100%<br>(under application)                              |
| E58/0604          | Western Australia | Prospecting Licence | Viking Critical Minerals Pty Ltd | 100%<br>(under application)                                     |  |
| Canegrass Project | E58/0232          | Western Australia   | Exploration Licence              | Viking Critical Minerals Pty Ltd/<br>Flinders Canegrass Pty Ltd | 25% acquired<br>(under Farm-In arrangement)              |
|                   | E58/0236          | Western Australia   | Exploration Licence              | Viking Critical Minerals Pty Ltd/<br>Flinders Canegrass Pty Ltd |  |
|                   | E58/0282          | Western Australia   | Exploration Licence              | Viking Critical Minerals Pty Ltd/<br>Flinders Canegrass Pty Ltd |  |
|                   | E58/0520          | Western Australia   | Exploration Licence              | Viking Critical Minerals Pty Ltd/<br>Flinders Canegrass Pty Ltd |  |
|                   | E58/0521          | Western Australia   | Exploration Licence              | Viking Critical Minerals Pty Ltd/<br>Flinders Canegrass Pty Ltd |  |
|                   | E58/0522          | Western Australia   | Exploration Licence              | Viking Critical Minerals Pty Ltd/<br>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 SEPTEMBER 2023

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|---|----------------------------|---------------------------------------|
| <b>1. Cash flows from operating activities</b>            |                            |                                       |
| 1.1 Receipts from customers                               |                            |                                       |
| 1.2 Payments for  |                            |                                       |
| (a) exploration & evaluation                              | (1,107)                    | (1,107)                               |
| (b) development   |                            |                                       |
| (c) production  |                            |                                       |
| (d) staff costs   | (110)                      | (110)                                 |
| (e) administration and corporate costs                    | (489)                      | (489)                                 |
| 1.3 Dividends received (see note 3)                       |                            |                                       |
| 1.4 Interest received                                     | 16                         | 16                                    |
| 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)                   | 3,310                      | 3,310                                 |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>1,620</b>               | <b>1,620</b>                          |
| <b>2. Cash flows from investing activities</b>            |                            |                                       |
| 2.1 Payments to acquire or for:                           |                            |                                       |
| (a) entities  |                            |                                       |
| (b) tenements   | (225)                      | (225)                                 |
| (c) property, plant and equipment                         |                            |                                       |
| (d) exploration & evaluation                              |                            |                                       |
| (e) investments   |                            |                                       |
| (f) other non-current assets                              |                            |                                       |

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

| Consolidated statement of cash flows |   | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$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)                   |                            |                                       |
| <b>2.6</b>                           | <b>Net cash from / (used in) investing activities</b> | <b>(225)</b>               | <b>(225)</b>                          |

|             |   |          |          |
|-------------|---|----------|----------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>   |          |          |
| 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)   |          |          |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>-</b> | <b>-</b> |

|           |  |       |       |
|-----------|--|-------|-------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |       |       |
| 4.1       | Cash and cash equivalents at beginning of period                             | 4,132 | 4,132 |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | 1,620 | 1,620 |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (225) | (225) |
| 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

| <b>Consolidated statement of cash flows</b> |   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$A'000</b> |
|---|---|------------------------------------|--|
| 4.5   | Effect of movement in exchange rates on cash held | 51                                 | 51   |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b> | <b>5,578</b>                       | <b>5,578</b>                                   |

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|------------|---|------------------------------------|-------------------------------------|
| 5.1        | Bank balances   | 5,578                              | 5,578                               |
| 5.2        | Call deposits   |                                    |                                     |
| 5.3        | Bank overdrafts   |                                    |                                     |
| 5.4        | Other (provide details)   |                                    |                                     |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>  | <b>5,578</b>                       | <b>5,578</b>                        |

| <b>6.</b> | <b>Payments to related parties of the entity and their associates</b>                   | <b>Current quarter<br/>\$A'000</b> |
|-----------|---|------------------------------------|
| 6.1       | Aggregate amount of payments to related parties and their associates included in item 1 | 110                                |
| 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

| <b>7. Financing facilities</b>  | <b>Total facility amount at quarter end<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$A'000</b> |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>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 <b>Total financing facilities</b>   |   |  |
| 7.5 <b>Unused financing facilities available at quarter end</b>   |   |  |
| 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. |   |  |

| <b>8. Estimated cash available for future operating activities</b>  | <b>\$A'000</b> |
|---|----------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9)   | 1,620          |
| 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)  | 1,620          |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)   | 5,578          |
| 8.5 Unused finance facilities available at quarter end (item 7.5)   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)   | 5,578          |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>   | 3.4            |
| <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.

Date: 17 October 2023

Authorised by: By the board of Viking Mines Ltd  
(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.

**Additional note to Item 1.8: \$3.310M was received in the quarter as final settlement from ongoing litigation in Ghana. See details in the body of the quarterly report.**