

QUARTERLY REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

Canegrass Battery Minerals Project

- **Viking Mines completed an updated JORC (2012) Mineral Resource Estimate (MRE) for the Canegrass Battery Minerals Project (the Project), representing a 103% increase, now containing >2.2 Billion Pounds of the Critical mineral Vanadium Pentoxide (V_2O_5).¹**
- **Total Inferred MRE for the Project: 146Mt at 0.70% V_2O_5 , 31.8% Fe & 6.6% TiO_2 (>0.5% V_2O_5 cut-off).**
- **High-grade subset of the MRE: 27.5Mt at 0.87% V_2O_5 , 37.3% Fe & 8.0% TiO_2 (>0.8% V_2O_5 cut-off).**
- **Viking Mines engaged Bureau Veritas to undertake Stage 2 metallurgical testwork to produce V_2O_5 flake from samples obtained from RC drilling completed mid 2023.**
- **Excellent mass recoveries up to 54.6% achieved which importantly demonstrate limited sensitivity to grind size.²**
- **Concentrate grades achieved up to 1.41% V_2O_5 and >58% Fe, which is in line with the Company target ensuring a marketable iron ore concentrate is maintained.**

First Hit Lithium and Gold Project

- **Viking Mines purchases strategic tenement on the Mt Ida Fault zone, bringing the total granted land package in this prospective Lithium district to ~291km.^{2 & 3}**
- **Mapped pegmatites occur throughout the new tenement, with historical rock chip sampling confirming highly anomalous rare element pegmatite results including Lithium up to 400ppm and Rubidium values up to 3,000ppm.**
- **Auger drilling programme completed and collected 1,220 samples over a 26km strike length of the Ida Fault and tests >55km² of highly prospective tenure.⁴**

Corporate

- **Strong cash position of \$5.1M as of 31 December 2023.**
- **Appointment of Joint Company Secretary Ms Michaela Stanton-Cook.⁵**
- **Mr Bevan Tarratt was appointed as Non-Executive Director of the Company.⁶**

Viking Mines Limited (ASX:VKA) ("Viking" or "the Company") is pleased to present its quarterly activities report for the period ended 31 December 2023 ("**December quarter**"). The Company's focus during the reporting period was advancing exploration programmes at the Canegrass Battery Metals Project in Western Australia and a maiden Lithium focussed auger drilling programme at the First Hit Project.

¹ Viking Mines (ASX:VKA) ASX Announcement 20 November 2023 - VKA Resource Update Delivers Over 100% Growth at Canegrass

² Viking Mines (ASX:VKA) ASX Announcement 15 December 2023 - Viking Receives Excellent Met Testwork Results at 1.4% V_2O_5

³ Viking Mines (ASX:VKA) ASX Announcement 27 November 2023 VKA Grows Tenure & Starts Lithium Exploration at First Hit

⁴ Viking Mines (ASX:VKA) ASX Announcement 11 December 2023 - VKA Completes Lithium Focussed Auger Drilling at First Hit

⁵ Viking Mines (ASX:VKA) ASX Announcement 8 December 2023 - Appointment of Company Secretary

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



WESTERN AUSTRALIA

CANEGRASS BATTERY MINERALS PROJECT

Updated Mineral Resource Estimate

During the reporting period, the Company successfully updated the MRE for the Canegrass Project, with a 103% increase in the contained V_2O_5 to 2.2 Billion Pounds within the total MRE ($>0.5\% V_2O_5$) of **146Mt at 0.70% V_2O_5 , 31.8% Fe & 6.6% TiO_2** . Significantly, a high-grade subset of the MRE contains **27.5Mt at 0.87% V_2O_5** , providing the basis to move forward and commence a Scoping Study on the Project.

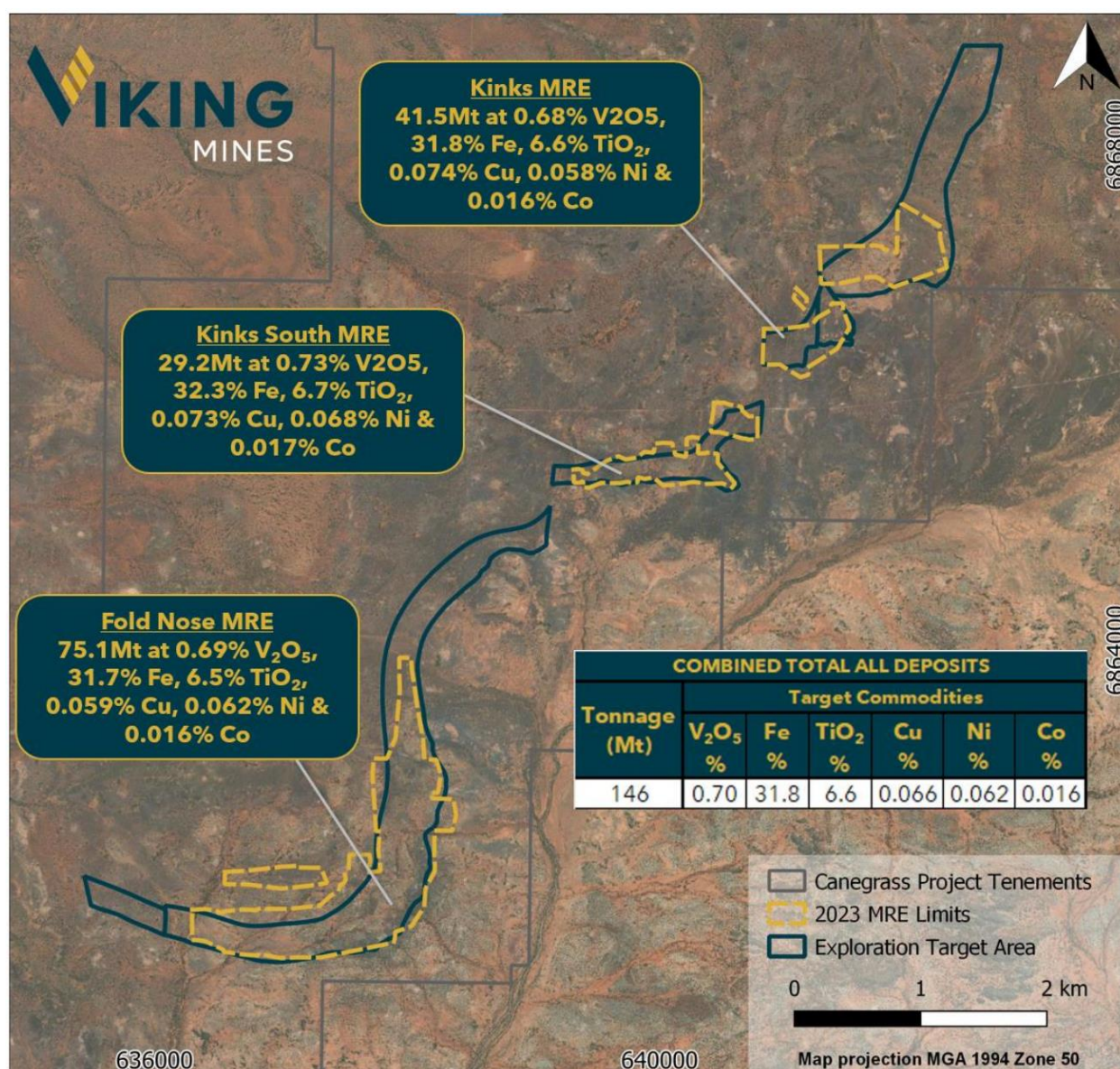


Figure 1 – Map of the Canegrass Project showing the JORC (2012) MRE for each of the deposit areas and the total combined estimate. Note all Resources are Inferred category reported above a 0.5% V_2O_5 cut-off. Totals may vary due to rounding



In November 2023, industry consultants, MEC Mining, completed the MRE update for the Canegrass Project. The MRE update is the product of the extensive exploration campaign undertaken by Viking since announcing the acquisition of the project in November 2022.

The tonnage has increased substantially, with improvements in grade for all the target commodities. Further, the grade of the deleterious elements has decreased, which results in a higher quality ore more amenable to processing to produce a magnetic concentrate.

Table 1 – 2023 Canegrass Project MRE update and comparison to 2017 model showing substantial growth in tonnes and grade of the primary commodities (reported above a 0.5% V₂O₅ cut-off). Note, Cu, Ni & Co were not estimated for the Project in 2017.⁷

MRE	JORC (2012) Classification	Cut-Off V ₂ O ₅ %	Tonnage (Mt)	Target Commodities						Deleterious Elements			LOI %
				V ₂ O ₅ %	Fe %	TiO ₂ %	Cu %	Ni %	Co %	Al ₂ O ₃ %	SiO ₂ %	P %	
VKA 2023 Model	Inferred	>0.5	146	0.70	31.8	6.6	0.066	0.062	0.016	11.7	21.7	0.005	1.7
RHK 2017 Model	Inferred	>0.5	79	0.64	29.7	6.0	-	-	-	12.2	23.6	0.007	3.0
% Change from 2017 Model	-	>0.5	85%	9%	7%	10%	-	-	-	-4%	-8%	-26%	-44%

Table 2 – 2023 Canegrass Project MRE high-grade subset >0.8% V₂O₅ cut-off as a part of the total Resource.

MRE	Inferred	Cut-Off V ₂ O ₅ %	Tonnage (Mt)	Target Commodities						Deleterious Elements			LOI %
				V ₂ O ₅ %	Fe %	TiO ₂ %	Cu %	Ni %	Co %	Al ₂ O ₃ %	SiO ₂ %	P %	
VKA 2023 Model	Inferred	>0.8	27.5	0.87	37.3	8.0	0.073	0.019	0.071	9.1	16.5	0.003	1.4
RHK 2017 Model	Inferred	>0.8	7.8	0.82	36.6	7.9	-	-	-	12.1	23.6	0.006	3.0
% Change from 2017 Model	-	>0.5	253%	6%	2%	1%	-	-	-	-24%	-30%	-49%	-53%

Most significantly is a high-grade subset of the MRE when reported above the higher cut-off of 0.8% V₂O₅. This cut-off has been selected as it represents the change from disseminated magnetite in gabbro to massive magnetite bands seen in the drilling data and forms continuous zones which the Company believe could be amenable to mining.

This high-grade subset of the MRE will form the basis for Viking's future work to assess the economic viability of the Project and aligns with the Company's aspirations to become a 15-20 year mine life operator processing 1.5-2.0Mtpa

Growth Potential

With the extensive drilling completed by the Company and the completion of the MRE, opportunities for further growth have been identified at each of the three deposit areas. This provides further upside opportunity to both increase the tonnes and grade of the high-grade subset of the total MRE.

With further drilling in these areas, the Company remains optimistic that the total high-grade subset will grow and exceed the Company's target of >30Mt and commensurate growth of the total MRE >0.5% V₂O₅ cut-off will likely occur as a by-product of this work.

Drill programmes to test these areas will be investigated by the Company as part of future work programmes.

⁷ Viking Mines (ASX:VKA) ASX Announcement 30 November 2022 – Viking to Farm Into Substantial Battery Minerals Project



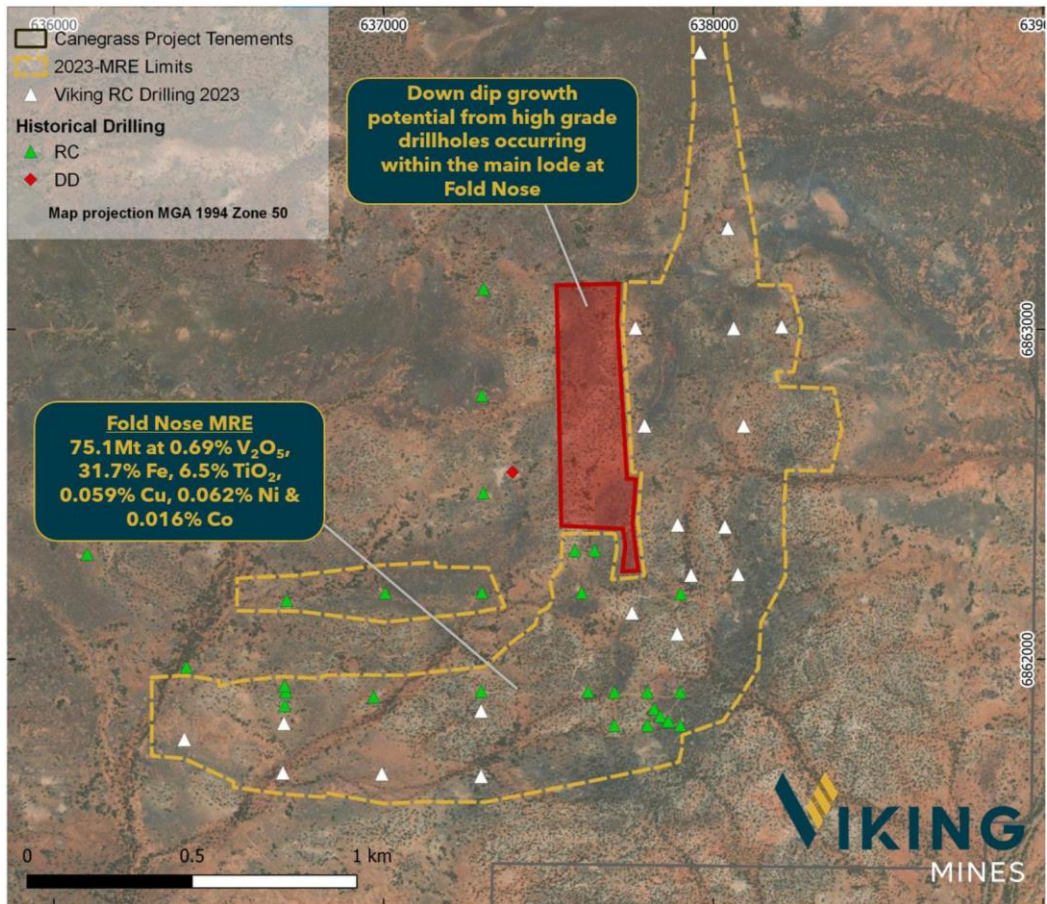


Figure 2 – Map of the Fold Nose Deposit with 2023 MRE limits shown and target areas for further growth of the MRE illustrated.

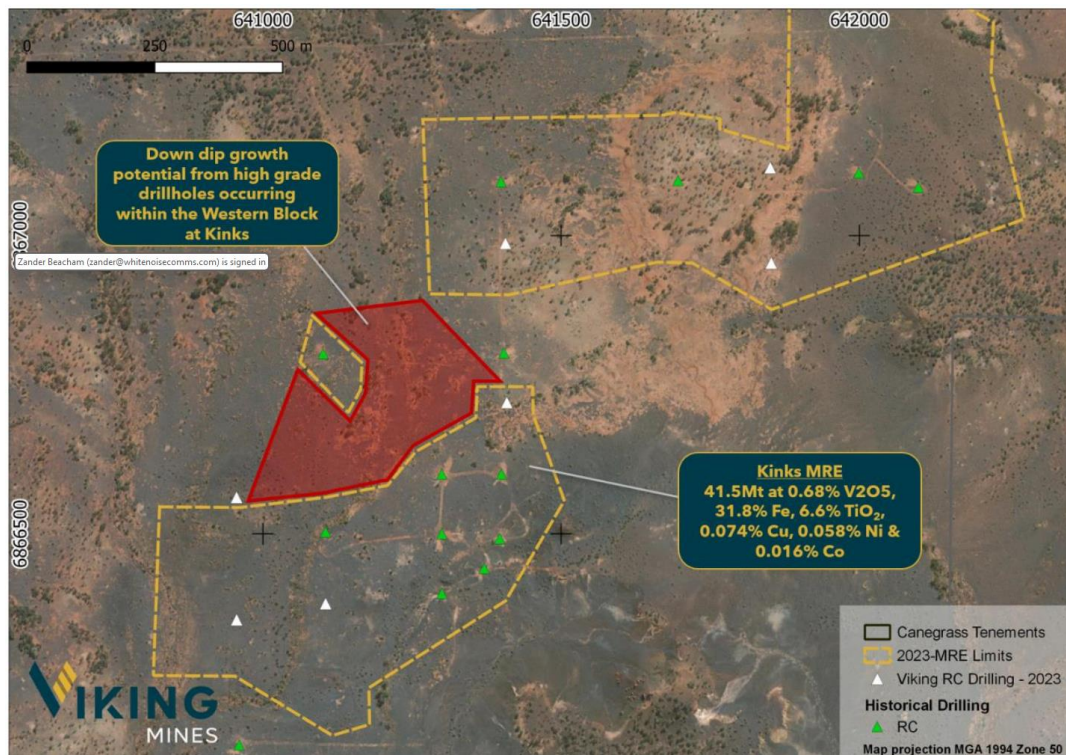


Figure 3 – Map of the Kinks Deposit with 2023 MRE limits shown and target areas for further growth of the MRE illustrated.



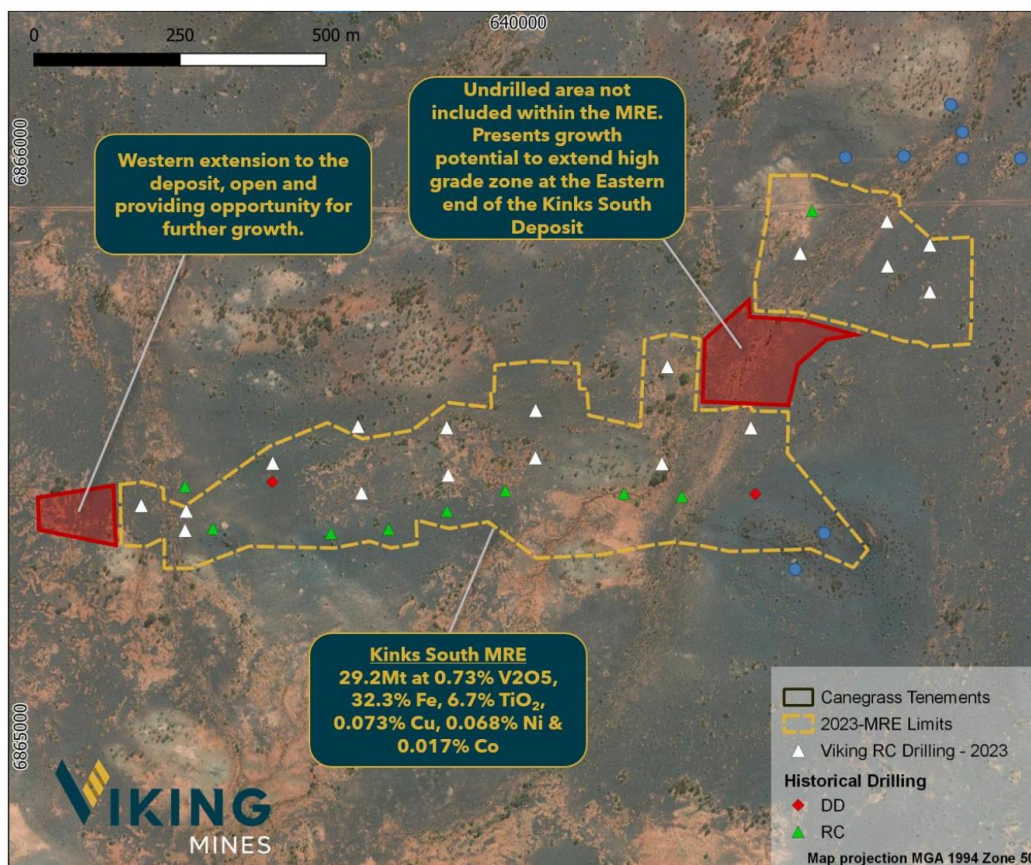


Figure 4 – Map of the Kinks South Deposit with 2023 MRE limits shown and target areas for further growth of the MRE illustrated.

Metallurgical Testwork

During the quarter, the Company commenced Stage 2 Metallurgical Testwork and engaged Bureau Veritas to undertake the work. 29 samples obtained from hole VCRC0026 which was drilled as part of the 7,500m RC drill programme completed mid 2023 were submitted, with the main zone from the Fold Nose Deposit being evaluated.

A 43.5kg bulk composite sample was created by combining 1.5kg of material from each of the 29 samples provided to the laboratory. 5 x 150g splits of this bulk composite sample underwent grind establishment tests to determine the optimum grind size. Samples were ground to different size fractions ranging from 212 to 45µm (P98) and underwent subsequent Davis Tube Recovery (**DTR**) testing to produce a magnetic concentrate.

The examination of the magnetic concentrate and tail produced has identified the following significant attributes, with the detailed findings in Table 3 and Table 4 below:

- The ore has a low sensitivity to grind size to produce a quality concentrate.
- Mass recovery remains high, ranging between **52.2% to 54.6%**
- Concentrate grade remains consistent for key target elements, ranging between;
 - V₂O₅: **1.40% to 1.41%**
 - Fe: **58.0% to 58.6%**
 - TiO₂: **11.2% to 11.7%**
- Combined silica and alumina levels are low (from 4.1% to 4.6%) but will require a further regrind and cleaning stage to achieve target levels.

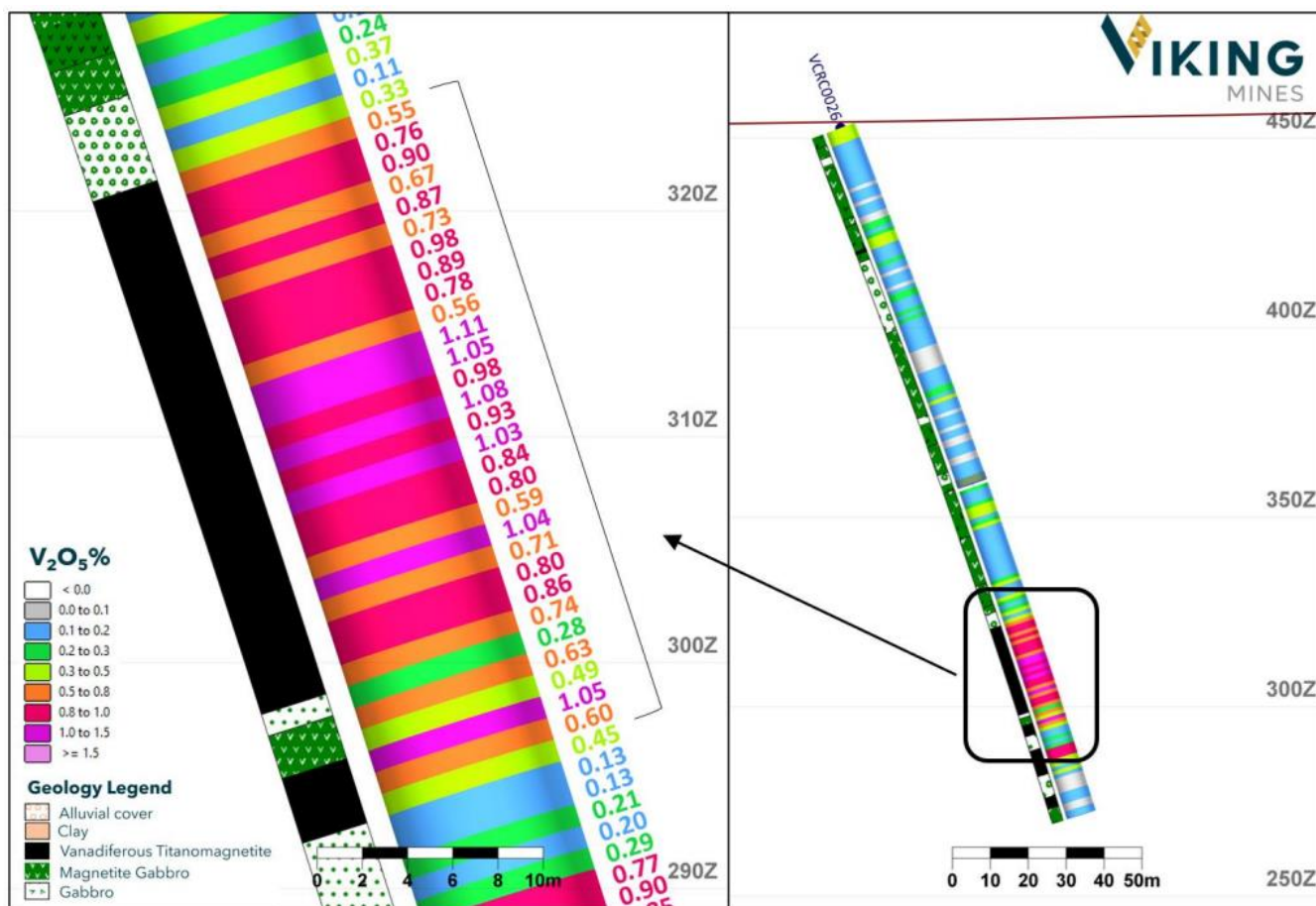


Figure 5 – Cross section through hole VCRC0026 from the Fold Nose Deposit showing the samples selected for metallurgical testwork. The intercept selected for testwork reports 29m at 0.80% V_2O_5 , 36.6% Fe and 8.8% TiO_2 from 138m. Values shown are for V_2O_5 .

Table 3 – Magnetic concentrate results showing mass recoveries, grades and metal recoveries by size fraction.

Sample Number	Grind Size μm (P98)	μm passing P80	Mass Recovery (%)	Concentrate Grades (%)						Recoveries to Concentrate		
				V_2O_5	Fe	TiO_2	SiO_2	Al_2O_3	P	V_2O_5	Fe	TiO_2
MC-45Con	45	31	52.2%	1.41	58.3	11.2	1.86	2.75	0.002	91.9%	82.7%	76.3%
MC-75Con	75	43	53.1%	1.41	58.6	11.5	1.62	2.67	0.002	92.4%	83.6%	78.5%
MC-106Con	106	66	54.6%	1.41	58.4	11.5	1.59	2.68	0.002	93.1%	84.6%	79.7%
MC-150Con	150	97	52.8%	1.41	58.4	11.7	1.46	2.67	0.003	91.6%	82.8%	79.1%
MC-212Con	212	145	53.2%	1.40	58.0	11.7	1.66	2.81	0.002	92.8%	83.5%	80.0%

Table 4 – Tail results showing mass recoveries, grades and metal recoveries by size fraction

Sample Number	Grind Size μm (P98)	μm passing P80	Mass Recovery (%)	Tail Grades (%)			Recoveries to Concentrate		
				Ni	Cu	Co	Ni	Cu	Co
MC-45Tail	45	31	47.8%	0.08	0.12	0.029	81.3%	90.5%	75.3%
MC-75Tail	75	43	46.9%	0.08	0.11	0.027	81.5%	89.8%	75.3%
MC-106Tail	106	66	45.4%	0.07	0.10	0.025	85.5%	90.8%	76.2%
MC-150Tail	150	97	47.2%	0.07	0.09	0.024	80.5%	83.4%	69.6%
MC-212Tail	212	145	46.9%	0.06	0.09	0.023	77.7%	79.5%	69.1%

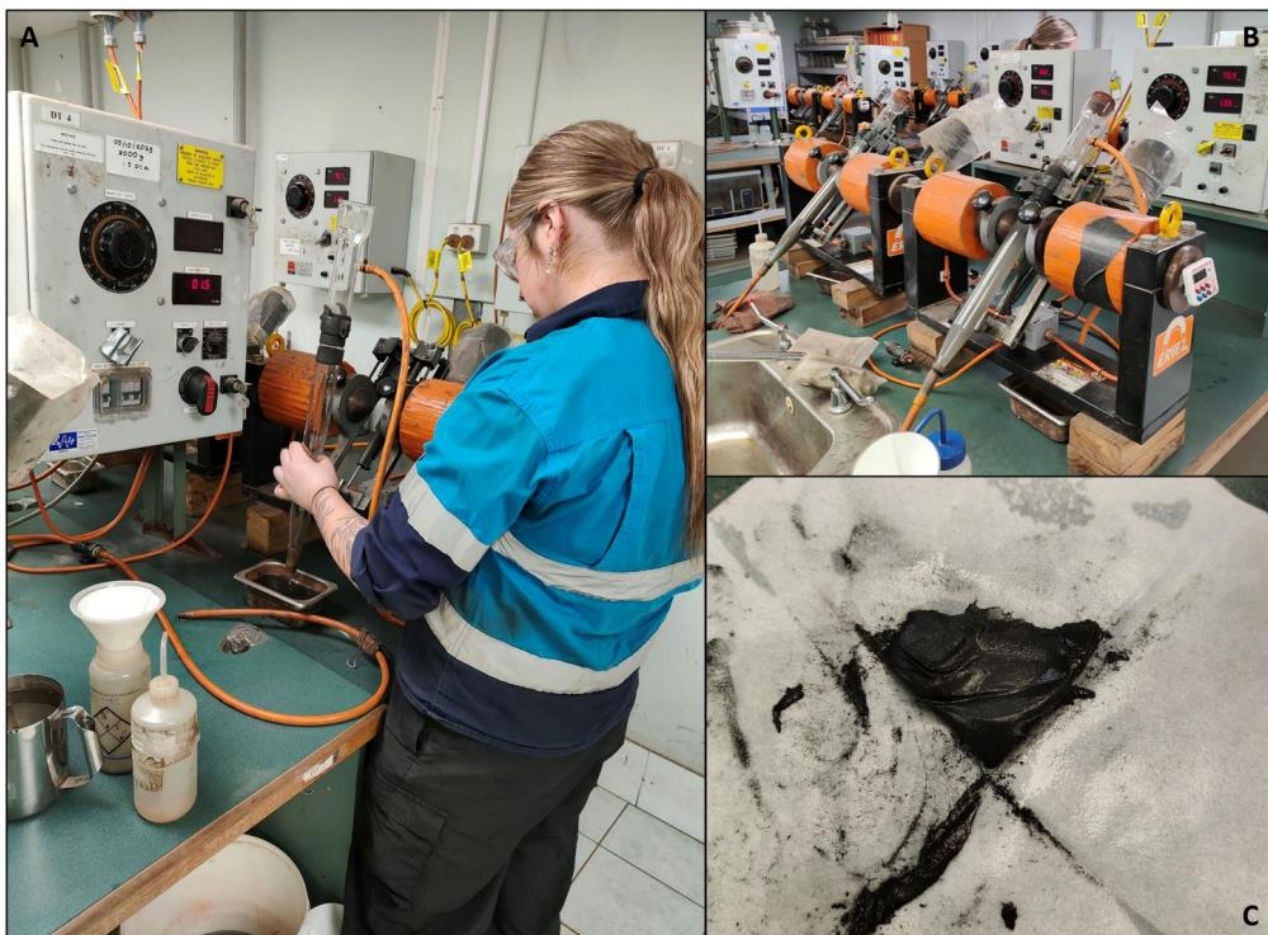


Figure 6 – Photos showing A) Samples being prepared for filtration after DTR testwork completed, B) Eirez Davis Tube tester setup for sighter DTR testing and C) Magnetic concentrate produced after filtration.

FIRST HIT LITHIUM AND GOLD PROJECT

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

During the reporting period, the Company completed a review of the limited historical data and identified lithium anomalies in soil samples and rock chips on Viking's wholly owned tenure.

The most significant anomalies are located on E30/529 with multiple zones >50ppm Li up to 250m wide and 700m long (Figure 7). The orientation of the anomalies suggests that the potential source of mineralisation may be NW-SE striking, which correlates with the orientation of pegmatites identified at the First Hit Lithium-Gold Project.

In addition, the Company completed a transaction to acquire 95% of tenement E30/505, located to the NW of the First Hit mine. The Company has assessed rock chip data with results up to 400ppm Lithium and corresponding high elevated Rubidium values up to 3,000ppm.

In conjunction with the Lithium values recorded, Rubidium is associated with rare element pegmatites, providing an indication of the potential of the tenement.

Multiple interpreted pegmatites have been identified in historic literature searches forming a NW-SE trending swarm across the tenement. An evaluation of the satellite imagery has revealed a series of NE-SW striking features, which correlate with the historical data (Figure 8).

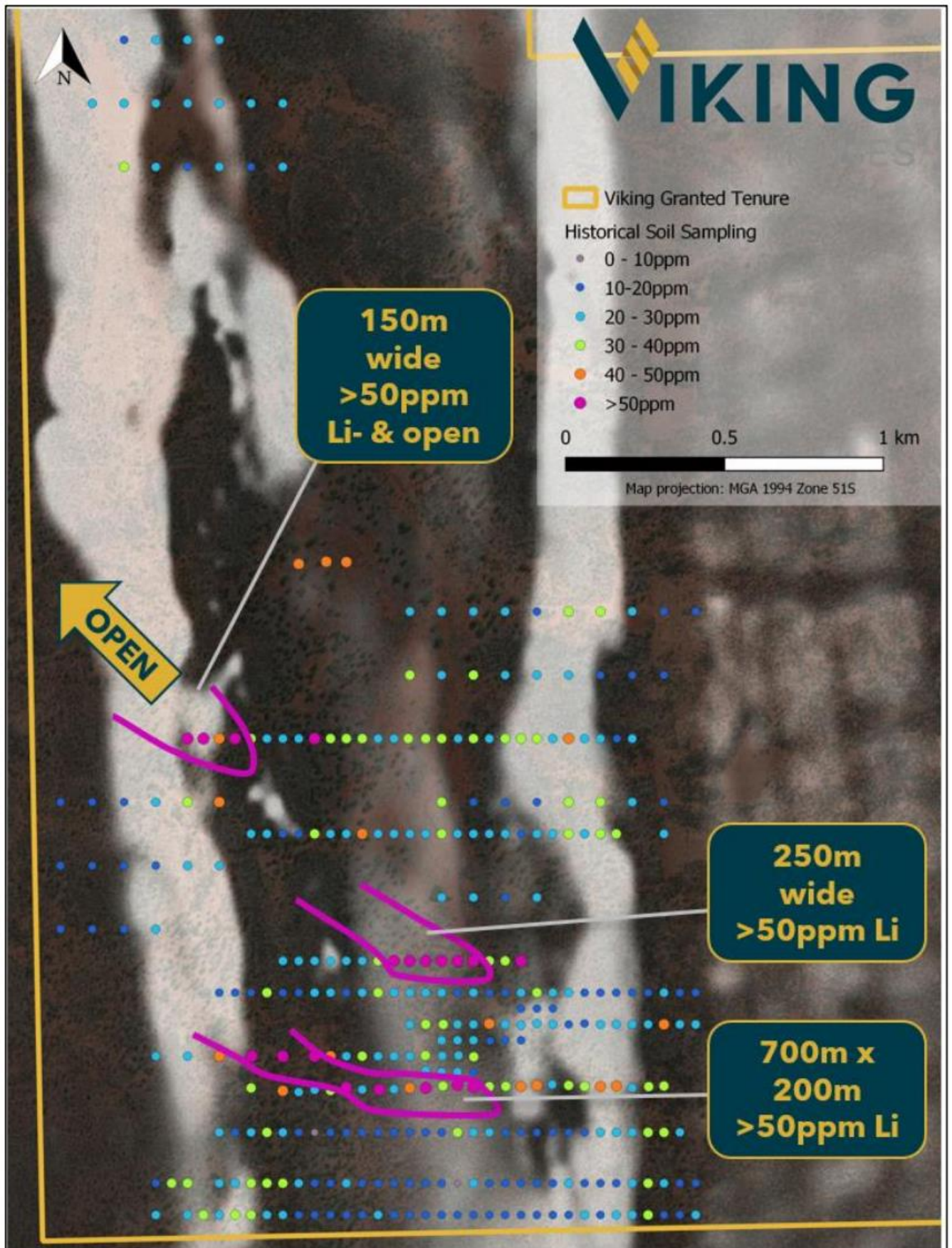


Figure 7 – Map showing the southern end of Viking tenement E30/529 with the location of historical samples (data sourced from WAMEX). Strong NW-SE orientated >50ppm Lithium anomalies are evident.

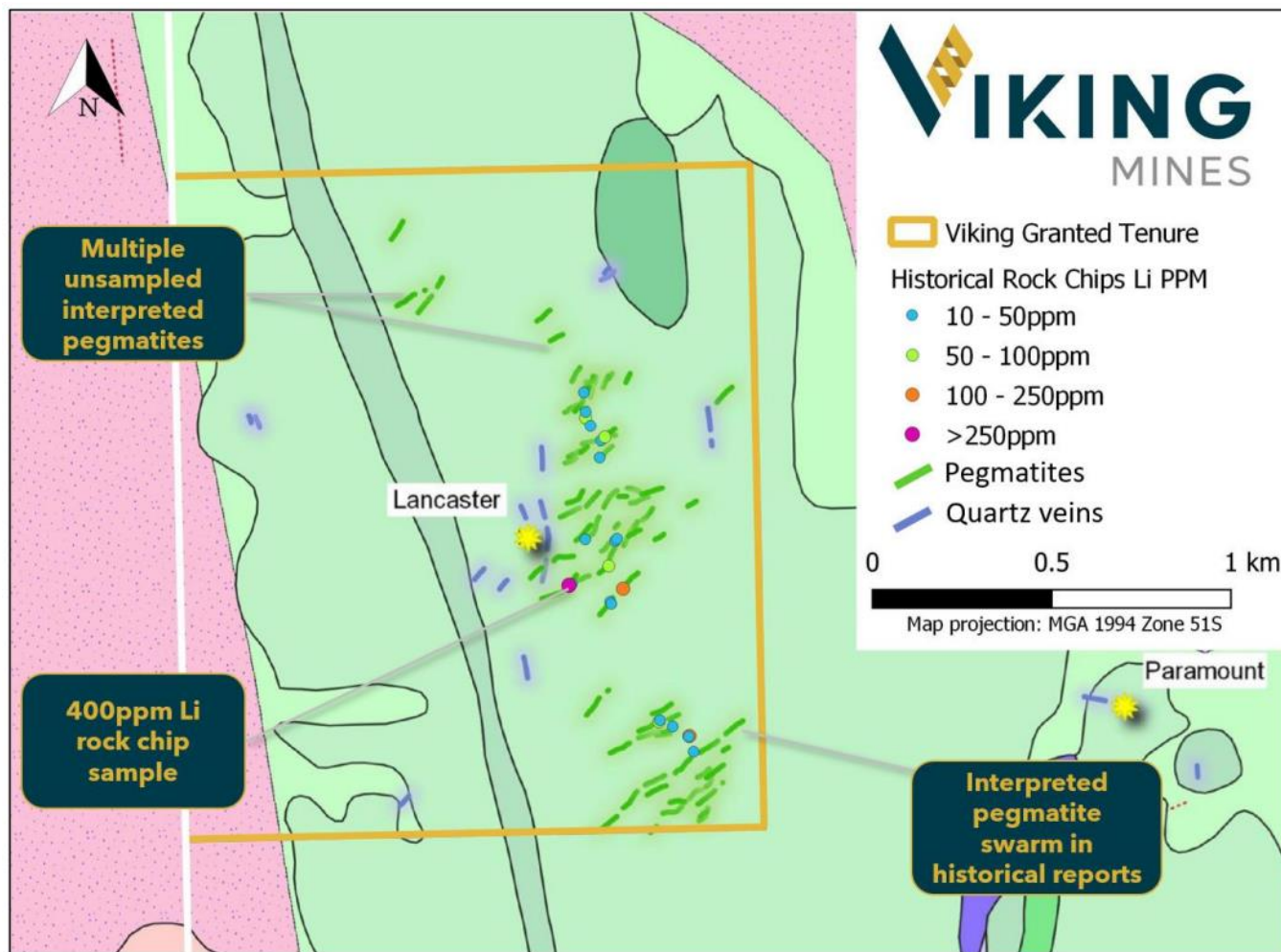


Figure 8 – Map showing the geology, rock chip samples and interpreted pegmatites on tenement E30/505. Note NE-SW trend of pegmatite swarm and large amount of unsampled pegmatites.

1,200 Hole Auger Programme Completed

To assess this lithium potential of the Mt Ida fault/Zuleika shear corridor covered by Vikings tenure, a regional auger drilling programme was undertaken. A total of 1,220 holes was completed for 1,991m across the primary tenement holdings located along the Mt Ida Fault and encompassing an area of >55km². The primary objective of the program was to collect samples for analysis of multiple elements, with a focus on Lithium and Gold.

The auger programme was designed as an initial first phase exploration pass, with sampling occurring predominantly on a 200m x 400m grid throughout the target area. The goal is to define geochemical anomalies >50ppm Li across the large portion of tenure never previously assessed for Lithium. The programme is also aiming to expand the >50ppm Li anomalies identified in the historical data by infill sampling in the locations shown on Figure 7.

The results will be used to direct the strategy for further follow up field work to identify the source of the anomalies. All samples have now been delivered to the laboratory for analysis and assay results are pending. These results will play a crucial role in shaping the direction of follow-up exploration activities.

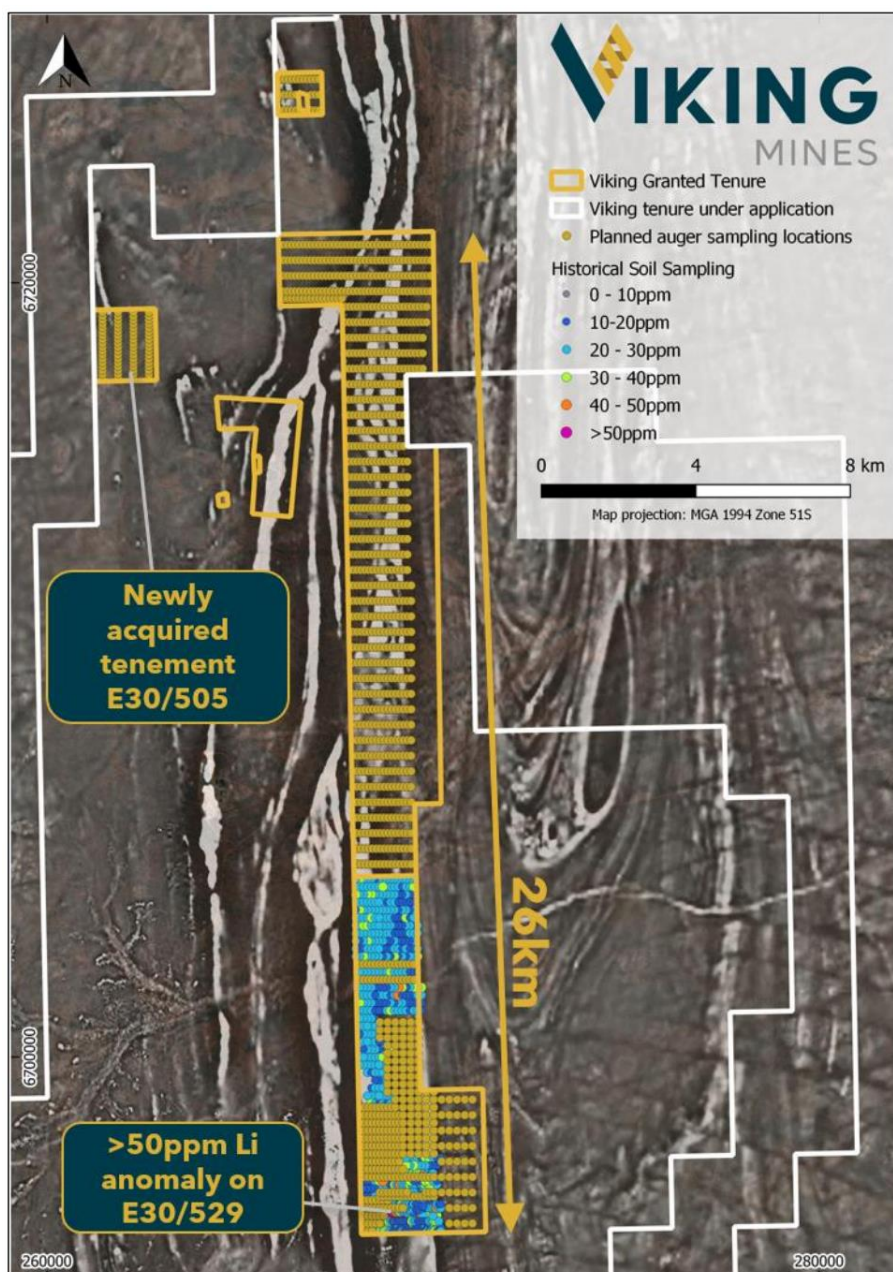


Figure 9 – Map showing the completed auger hole locations and historical sample results.

Growing Land Position in a Prolific Lithium District

Viking is actively pursuing prospective tenure around the substantial landholding already established on the Mt Ida Fault.

As part of this strategy, the Company purchased a 95% interest to all minerals in tenement E30/505. The tenement is located immediately to the west of Viking's current tenure and complements the existing land package.

Further, the Company has pegged additional tenements to the east and west. E30/570 is going through the approvals process, whilst E30/571 is subject to a ballot with three other parties and is expected to be held in January 2024. The total land package including applications now stands at >535km².

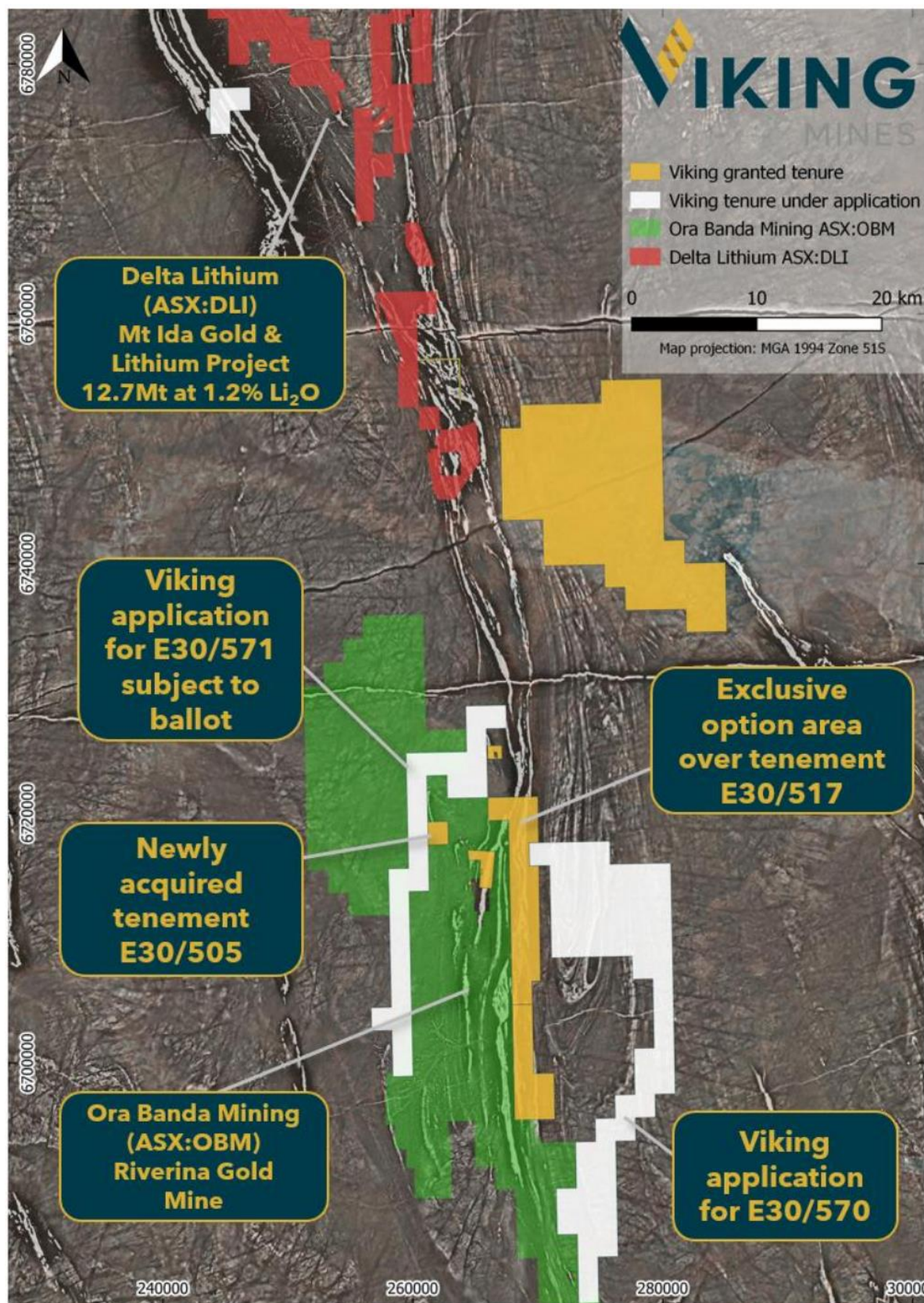


Figure 10 – Location of the First Hit Project tenements and adjoining Company landholdings⁸. See Appendix 2 for details of the Delta Lithium MRE breakdown by resource classification.

⁸ Mt Ida MRE is Inferred and Indicated, refer to Delta Lithium (ASX:DLI) ASX Announcement 3 October 2023: Mt Ida Lithium Project Mineral Resource Estimate upgrade.



CORPORATE

Board Appointments

The Company appointed Mr Bevan Tarratt as Non-Executive Director to the Board.

Company Secretary

The Company appointed Ms Michaela Stanton-Cook as Joint Company Secretary.

2023 Annual General meeting

The Company successfully held its annual general meeting of shareholders at 10:00am (WST) on Wednesday, 22 November 2023 at 15-17 Old Aberdeen Place, West Perth WA 6005, where all resolutions put to shareholders were approved.

Other

The Company has a strong cash position of \$5.1M as of 31 December 2023.

Income for the period totalled \$36k from investing activities (bank interest).

The Company's cash position realised a net decrease of \$431k over the December 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 \$134k in the quarter ending 31 December 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:

- \$202k: Exploration expenditure on the Canegrass Project to complete the updated Mineral Resource Estimate and commencement of metallurgical testwork and exploration expenditure on the First Hit Project related to the completion of the field component of the Auger drilling programme detailed above.
- \$123k: General corporate and administration costs.
- \$142k: Director fees and staff costs.
- \$58k loss was incurred due to exchange rate variations associated with the cash reserves held in USD by the Company.

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

MARCH QUARTER PLANNED ACTIVITIES

The Company continues to make key advancements at the Canegrass Project and progressing exploration activities across the First Hit Lithium and Gold Project.

- Receipt of auger assays from the First Hit Project
- Ongoing stage 2 Metallurgical Testwork on samples from the Canegrass Project
- Commence pit optimisation studies on the updated MRE for the Canegrass Project.





Corporate Opportunities

The Company continues to review and conduct due diligence on a vast array of mineral acquisition opportunities, to compliment the Company's existing project portfolio, with the objective of acquiring mature exploration assets with the potential to deliver long-term shareholder returns. The Board believes the Company is uniquely positioned to capitalise on some of the opportunity's that currently exist in the sector and has particular focus on acquiring advanced future metal projects. The Company will update the market should any of these opportunities that are being reviewed proceed to a more formal stage in line with the Company's continuous disclosure obligations.

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 the Mineral Resource estimate is derived from information compiled by Mr Dean O'Keefe, a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM, #112948), and Competent Person for this style of mineralisation. Mr O'Keefe is a consultant to Viking Mines Limited, and is employed by MEC Mining, an independent mining and exploration consultancy. Mr O'Keefe 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). Mr O'Keefe consents to the inclusion in the report of the matters based on the results in the form and context in which they appear. 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 20 November 2023.

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 31 DECEMBER 2023

Australia

Project	License name	Location	License type	License Holder/ JV Partners ⁱ	Viking Mines Ownership/ Involvement ⁱⁱ
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% (under application)
	E29/1169	Western Australia	Exploration Licence	Red Dirt Mining Pty Ltd	100% (under application)
	E30/0570	Western Australia	Exploration Licence	Viking Mines Ltd	100% (under application)
	E30/0571	Western Australia	Exploration Licence	Viking Mines Ltd	100% (under application)
	E30/505	Western Australia	Exploration Licence	Viking Mines Ltd	95% (pending transfer by DEMIRS)
	E30/0517	Western Australia	Exploration Licence	Baudin Resources Pty Ltd.	0%(option over exclusive area over part of the tenement)
Canegrass Project	P58/1943	Western Australia	Prospecting Licence	Viking Critical Minerals Pty Ltd	100%
	P58/1942	Western Australia	Prospecting Licence	Viking Critical Minerals Pty Ltd	100%
	E58/0604	Western Australia	Prospecting Licence	Viking Critical Minerals Pty Ltd	100%
	E58/0232	Western Australia	Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	25% acquired (under Farm-In arrangement pending transfer by DEMIRS)
	E58/0236	Western Australia	Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	
	E58/0282	Western Australia	Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	
	E58/0520	Western Australia	Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	
	E58/0521	Western Australia	Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	
	E58/0522	Western Australia	Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	
Narndee Project	E59/2864	Western Australia	Exploration Licence	Viking Mines Ltd	100%
	E59/2865	Western Australia	Exploration Licence	Viking Mines Ltd	100% (under application)
	E59/2866	Western Australia	Exploration Licence	Viking Mines Ltd	100%
	E59/2867	Western Australia	Exploration Licence	Viking Mines Ltd	100%

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

ii) Granted tenure unless otherwise stated.



APPENDIX 2 - DELTA LITHIUM MINERAL RESOURCE

Delta Lithium Limited (ASX:DLI) released an update to the Mt Ida Lithium Mineral Resource on 3 October 2023. Below is the MRE table for Mt Ida that was released by DLI. For further information, readers are directed to the ASX Announcement on 3 October 2023 entitled "Mt Ida Lithium Mineral Resource Estimate Update":

Mt Ida Lithium September 2023						
	Resource category	Cut-off	Li ₂ O		Li ₂ O (Kt)	Ta ₂ O ₅
		grade	Tonnes	Grade		Grade
		(Li ₂ O%)	(Mt)	(% Li ₂ O)		(Ta ₂ O ₅ ppm)
Sparrow	Measured	0.55	-	-	-	-
	Indicated		1.3	1.0	14	189
	Inferred		1.2	0.9	11	144
	Total Resource		2.5	1.0	25	167
Timoni	Measured	0.55	-	-	-	-
	Indicated		1.5	1.2	18	206
	Inferred		1.3	1.1	14	156
	Total Resource		2.7	1.2	32	183
Sister Sam	Measured	0.55	-	-	-	-
	Indicated		5.0	1.4	72	238
	Inferred		4.3	1.2	50	156
	Total Resource		9.3	1.3	123	200
Total Measured			-	-	-	-
Total Indicated			7.8	1.3	104	224
Total Inferred			6.8	1.1	76	154
Total			14.6	1.2	180	191

Notes:

Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate. Inconsistencies in the totals are due to rounding.

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 DECEMBER 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(202)	(1,309)
	(b) development		
	(c) production		
	(d) staff costs	(142)	(252)
	(e) administration and corporate costs	(123)	(612)
1.3	Dividends received (see note 3)		
1.4	Interest received	36	52
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
1.9	Net cash from / (used in) operating activities	(431)	1,189
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	(225)
	(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 (6 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	-	(225)

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	5,578	4,132
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(431)	1,189
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(58)	(7)
4.6	Cash and cash equivalents at end of period	5,089	5,089

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	5,089	5,578
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)	5,089	5,578

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	134
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)	(431)
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)	(431)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,089
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,089
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	11.81
<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:

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:

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.