

## QUARTERLY REPORT FOR THE PERIOD ENDED 30 JUNE 2024

### Canegrass Battery Minerals Project

- **Critical Milestone Achieved: Production of Vanadium Pentoxide ( $V_2O_5$ ) from Canegrass sample, unlocking the pathway to a flowsheet for vanadium production.<sup>1</sup>**
- **Stage 3 Metallurgical Testwork Commenced: Focus on producing a larger (>40kg) sample of magnetic concentrate and associated non-magnetic tail for further testwork.**
- **Feasibility Testing: Stage 3 magnetic concentrate is undergoing testwork to determine the practicality of separating Iron and Titanium. The non-magnetic tail to undergo a sulphide floatation process to determine if a Copper, Nickel, Cobalt sulphide concentrate can be produced.**
- **Success in these objectives could significantly enhance the Project's potential cashflow generation with potential revenue streams available from  $V_2O_5$ , Fe,  $TiO_2$ , Cu, Ni & Co.**

### Corporate

- **Strong cash position of \$3.9M as of 30 June 2024.**

**Viking Mines Limited (ASX:VKA)** ("**Viking**" or "**the Company**") is pleased to present its quarterly activities report for the period ended 30 June 2024 ("**June quarter**"). The Company's focus during the reporting period was advancing metallurgical testwork programmes at the Canegrass Battery Metals Project in Western Australia.

### **Commenting on the quarterly activities, Viking Mines Managing Director & CEO Julian Woodcock said:**

*"Achieving  $V_2O_5$  flake production for the first time at the Canegrass Project is a critical milestone and opens up the substantial opportunity to release value from this significant Resource."*

*"Understanding the metallurgy is essential for this Project and this is the reason why the Company has been focussed on ensuring we can produce  $V_2O_5$  flake from the samples we have collected."*

*"Coupled with the success in the December and March quarters that saw the delivery of a substantial increase in the global Mineral Resource Estimate and a successful Pit Optimisation Study, this advancement demonstrates the potential of this Project."*

*"I am looking forward to the results of the ongoing Stage 3 metallurgical testwork, which are expected in the September quarter which have the potential to add further value to the Project."*

*"We are well placed with our strong cash balance of \$3.9M to continue to advance the Project for the benefit of our shareholders."*

<sup>1</sup> Viking Mines (ASX: VKA) ASX Announcement 20 May 2024 - Viking Produces Vanadium Pentoxide Flake from Canegrass



## WESTERN AUSTRALIA

### CANEGRASS BATTERY MINERALS PROJECT

During the reporting period, the Company achieved a major milestone for the first time at the Canegrass Project, producing a vanadium pentoxide ( $V_2O_5$ ) flake on sample collected from the Fold Nose Deposit.<sup>2</sup> This demonstrates that the metallurgy is amendable to producing the highly valuable Critical Mineral vanadium.

#### $V_2O_5$ Flake Production

A process of desilication, evaporation, precipitation, filtration, and calcination has been completed to produce the  $V_2O_5$  flake from the vanadium bearing solution which was produced subsequent to the roasting step undertaken on magnetic concentrate derived from the Project.<sup>3</sup>

The testwork has been successful through the delivery of a final  $V_2O_5$  flake product (Figure 1). Now that the industry standard process flowsheet (Figure 2) has been tested and deemed successful, a process of refinement and optimisation has commenced with the updated objective of producing both a high purity vanadium electrolyte and  $V_2O_5$  flake using remaining sample of magnetic concentrate produced as part of the Stage 2 metallurgical testwork.



*Figure 1 - Vanadium Pentoxide flake produced from the Canegrass mineralisation.*

<sup>2</sup> Viking Mines (ASX:VKA) ASX Announcement 15 December 2023 – Viking Receives Excellent Met Testwork Results at 1.4%  $V_2O_5$

<sup>3</sup> Viking Mines (ASX:VKA) Announcement 11 March 2024 – Viking Achieves Roasting Success and 93.2%  $V_2O_5$  Recovery





## Stage 2 Metallurgical Testwork Programme

Testwork commenced in December 2023 on samples collected from the Fold Nose deposit at the Project. Samples were composited ahead of producing a magnetic concentrate before further processing, with the objective of producing  $V_2O_5$  flake along with other marketable products including >58% Fe Magnetite Concentrate and Cu, Ni, Co sulphide concentrates.

Prior to the production of the  $V_2O_5$  flake, key milestones have been achieved and delivered:<sup>4,5</sup>

- A high-quality magnetic concentrate grading  **$V_2O_5$  1.43%, Fe 59% &  $TiO_2$  11.7%**.
- High metal recoveries to concentrate of **93.0%  $V_2O_5$ , 83.7% Fe and 79.5%  $TiO_2$** .
- High mass recovery achieved of **52.8%**.
- Sighter roasting testwork delivered peak recovery of **93.2%  $V_2O_5$**  from concentrate into solution.
- Overall peak recoveries of **86.6%  $V_2O_5$**  from the ore feed into solution.

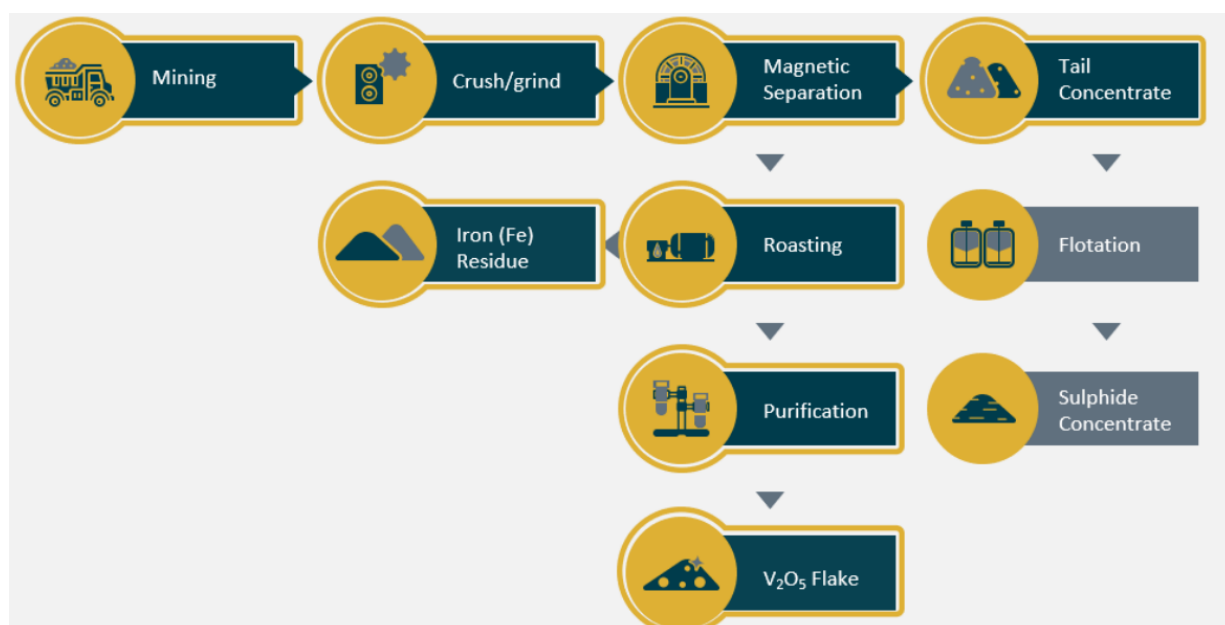


Figure 2 – Schematic diagram showing industry standard flowsheet stages used to process Canegrass mineralisation with the stages completed to date (dark blue) and the stages yet to be completed (grey).

## Stage 3 Metallurgical Testwork Programme

During the reporting period, two drillhole intervals of Vanadium mineralisation from the Fold Nose Deposit were delivered to ALS Metallurgy in Perth, Western Australia for the Stage 3 metallurgical testwork programme.

This testwork programme had been designed with two primary objectives:

1. Determine the viability of producing a sulphide concentrate to recover the Cu, Ni and Co minerals present in the mineralisation, through sulphide flotation testwork.
2. Improve the Iron grade of the magnetic concentrate by trialling alternate magnetic separation techniques to separate the titanium minerals (Ilmenite).

<sup>4</sup> Viking Mines (ASX:VKA) ASX Announcement 15 December 2023 – Viking Receives Excellent Met Testwork Results at 1.4%  $V_2O_5$

<sup>5</sup> Viking Mines (ASX:VKA) Announcement 6 March 2024 – VKA Achieves 1.43%  $V_2O_5$  & 59% Fe in High Quality Concentrate



Prior to sulphide flotation, samples will undergo magnetic separation to concentrate the magnetic minerals using parameters determined from the Stage 2 testwork. The sulphide flotation will be undertaken on the non-magnetic tail. A substantial quantity of magnetic concentrate will be produced in this process (>40kg expected), which will support future testwork for Vanadium recovery.

Additionally, the trial of alternate magnetic separation methods to improve the Iron grade of the concentrate will also determine if a marketable Titanium concentrate can be produced.

The Stage 3 testwork is progressing and results are expected to be reported in the September quarter.

## CORPORATE

The Company has a strong cash position of \$3.9M as of 30 June 2024.

Income for the period totalled \$25k from investing activities (bank interest).

The Company's cash position realised a net decrease of \$539k 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 \$129k in the quarter ending 30 June 2024. 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:

- \$239k: Exploration expenditure on the Canegrass Project, primarily ongoing metallurgical testwork, drill site rehabilitation as per statutory requirements and engineering assessments.
- \$21k: Payments related to acquisition of tenements (rents/rates and application fees).
- \$171k: General corporate and administration costs.
- \$139k: Director fees and staff costs.
- \$6k gain was made 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.

### Change of Auditor:

In accordance with ASX Listing Rule 3.16.3, that BDO Audit Pty Ltd ("BDO Audit") has been appointed as auditor of the Company.<sup>6</sup>

The appointment follows the resignation of BDO Audit (WA) Pty Ltd ("BDO WA") and ASIC's consent to the resignation in accordance with s329(5) of the Corporations Act 200.

The change of auditor arose as a result of BDO WA restructuring its audit practice whereby audits will be conducted by BDO Audit, an authorised audit company, rather than BDO WA.

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<sup>6</sup> Viking Mines (ASX:VKA) Announcement 3 May 2023 - Notice of Change of Auditor





## SEPTEMBER 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.

- Ongoing Stage 3 metallurgical testwork results expected from the Canegrass Project.
- Planning of infill drill program to increase the Mineral Resource Estimate confidence to Indicated+ (JORC 2012) for the Fold Nose Deposit at the Canegrass Project.
- Completion of Stage 2 of the Farm-In agreement on the Canegrass Project to take Vikings ownership to 49% with a clear pathway to ultimately attain 100%.<sup>7</sup>
- Engaging external consultants to review requirements for further studies to advance the Project, including environmental, hydrology and geotechnical ahead of commencement of a Scoping Study.

## 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**  
Michaela Stanton-Cook - Company Secretary  
+61 8 6245 0870

### Forward-Looking Statements

This announcement may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Viking Mines Limited's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Viking Mines Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

### 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.

<sup>7</sup> Viking Mines (ASX:VKA) Announcement 30 November 2024 - Viking to Farm In to Substantial Battery Minerals Resource







## APPENDIX 1 - TENEMENTS HELD OR WITH AN AGREEMENT TO ACQUIRE AN EQUITY INTEREST AS AT 30 JUNE 2024

### Australia

Project	License name	Location	License type	License Holder/ JV Partners <sup>i</sup>	Viking Mines Ownership/ Involvement <sup>ii</sup>
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%
	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%
	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	Exploration Licence	Viking Critical Minerals Pty Ltd	100%
	E58/0619	Western Australia	Exploration Licence	Viking Critical Minerals Pty Ltd	100% (under application)
	E58/0621	Western Australia	Exploration Licence	Viking Critical Minerals Pty Ltd	100% (subject to ballot)
	E59/2902	Western Australia	Exploration Licence	Viking Critical Minerals Pty Ltd	100% (under application)
	E58/0232	Western Australia	Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	25% acquired (under Farm-In arrangement with pathway to 100%)
	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 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 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(239)	(1,762)
	(b) development		
	(c) production		
	(d) staff costs	(139)	(518)
	(e) administration and corporate costs	(171)	(940)
1.3	Dividends received (see note 3)		
1.4	Interest received	25	109
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
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(524)</b>	<b>199</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(21)	(499)
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
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>(21)</b>	<b>(499)</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	4,437	4,132
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(524)	199
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(21)	(499)
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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	6	66
4.6	<b>Cash and cash equivalents at end of period</b>	<b>3,898</b>	<b>3,898</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,898	4,437
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,898</b>	<b>4,437</b>

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	129
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
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)	(524)
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)	(524)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,898
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,898
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	7.44
<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: 29 July 2024

Authorised 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.