

Viking Mines Limited

ABN 38 126 200 280

Interim Financial Report - 31 December 2018

Viking Mines Limited
Corporate directory
31 December 2018

Directors	Raymond Whitten Michael Andrew Cox Charles William Thomas
Company secretary	Dean Jagger
Registered office and principal place of business	Level 5, 126 Phillip Street Sydney NSW 2000 Telephone: +61 2 8072 1400 Facsimile: +61 2 8072 1440 Website: www.vikingmines.com
Share register	Automic Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000 Telephone: 1300 288 664 (within Australia) Telephone: +61 2 9698 5414 (outside Australia) Email: hello@automic.com.au
Auditor	Rothsay Auditing Level 1, Lincoln House 4 Ventnor Street West Perth WA 6005
Solicitors	Automic Legal Pty Ltd Level 5, 126 Phillip Street Sydney NSW 2000
Stock exchange listing	Viking Mines Limited is listed on the Australian Securities Exchange (ASX: VKA)

Viking Mines Limited
Directors' report
31 December 2018

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Viking Mines Limited (referred to hereafter as 'Viking', the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2018.

Directors

The following persons were directors of Viking Mines Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Raymond Whitten - Executive Chairman
Michael Andrew Cox
Charles William Thomas

Review of results

The loss for the consolidated entity after providing for income tax and non-controlling interest amounted to \$361,079 (31 December 2017: profit \$2,241,423).

Review of operations

During the half-year ended 31 December 2018, Viking was focused on reviewing mineral project farm-in/acquisition opportunities with the objective of acquiring mature exploration assets with the potential to deliver long term sustainable cash flow.

Ghana Projects

The Viking mineral licences are located in southern Ghana, West Africa (Figure 2) in one of the most strongly gold endowed and tightly held geological provinces in the world, the Ashanti Gold Belt. Numerous multi-million ounce gold deposits are located within and on the margins of the Ashanti Gold Belt, including two of the largest gold deposits in the world, Obuasi and Tarkwa.



Figure 1: Viking Project Locations

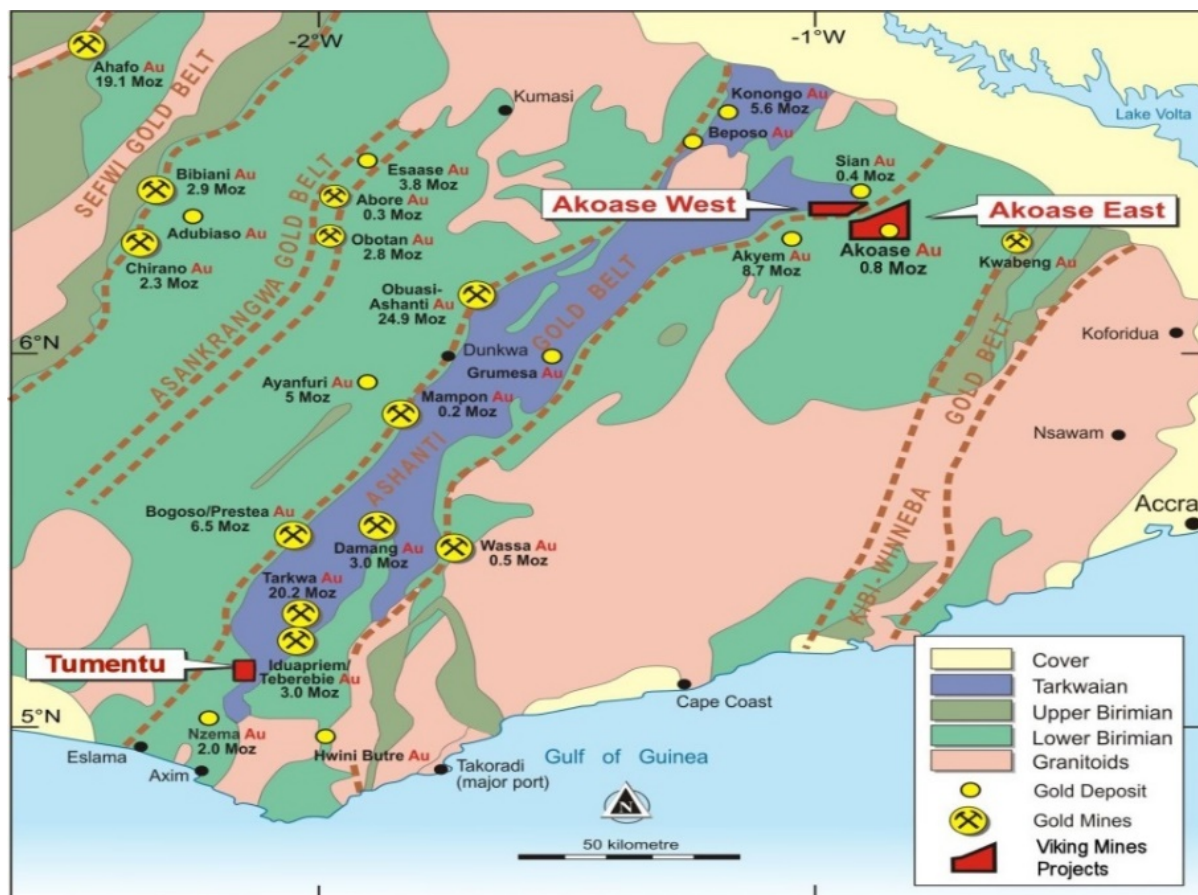


Figure 2: Viking Gold Project Locations, Southern Ghana

Akoase Gold Project (Viking 100% - reducing to 0% upon completion of sale)}

In June 2015 the Company executed a sale contract for the Akoase Gold Project for an overall transaction value of USD\$10 million, of which USD\$8 million was to be paid in cash.

Viking has previously been paid USD\$5 million in sales proceeds. The remaining USD\$3 million was due by 31 December 2017 with a grace period until 31 January 2018. At the date of this announcement, the USD\$3 million has not been received by the Company.

Current Akoase sale proceeds summary:

- USD\$5 million – paid to date;
- USD\$3 million – this amount was due to be paid by 31 December 2017. At the date of this announcement, the USD\$3 million has not been received by the Company; and a further USD\$2 million via royalties from production.

As announced to the market on 22 October 2018, the Company's lawyers in Ghana have filed and served proceedings against the purchaser and guarantors of the Akoase Gold Project. The matter is proceeding in the High Court (Commercial Division) in Ghana. The Company will ensure that the market is informed of any material information relating to this matter.

Tumentu Gold Project (Viking 100%)

Viking previously held the hard rock rights to the West Star gold project, which is located approximately 185km west of Accra (Figure 2), with sealed road access within 5km and grid power within 10km of the project area. The tenement holder and Joint Venture partner held the alluvial rights on the project.

As a result of alleged non-compliance with the Mining Act by the Joint Venture partner the original joint venture tenements have been rescinded/or will not be renewed.

Notwithstanding the above, Viking's Ghanaian subsidiary has lodged a prospecting licence application (the Tumentu licence application) over the majority of the area of the previous West Star prospecting licence with the Minerals Commission. Viking is of the view that the new Tumentu prospecting licence application contains the most prospective area from the previous joint venture.

The Company is continuing through the due process with the Minerals Commission to be granted the prospecting licence for Tumentu. The Company has been active in seeking this grant in the half year to 31 December 2018 and will update the market when further information is available.

Mongolia Projects

Mongolia is a nation rich in mineral resources situated between two of the world's largest economies. It has the advantage of prospective geology and proximity to markets and, as a result, has attracted significant investment to the country in recent years. Viking holds two advanced coal projects in Mongolia (Figure 3).

As announced on 3 October 2018, the Company signed a binding term sheet with Altain Nuurs LLC (**Altai**) to sell all of the assets held by the Company in Mongolia, being the Berkh Uul Coal Project and the Khonkhor Zag Coal Project. As announced on 31 January 2019, the proposed sale of the Company's Mongolian assets to Altai did not proceed.



Figure 3: Viking Coal Project Locations, Mongolia

Berkh Uul Coal Project (Viking 100%)

Berkh Uul is located 400 km north of Ulaanbaatar in northern Mongolia within the Orkhon-Selege coal district and within 20km of the Russian border (Figure 3). The project is within 40km of rail access into Russian off-take markets, in close proximity to water, infrastructure and transport.

The deposit consists of shallow, consistent coal seams of high quality bituminous coal amenable to open pit mining.

Discussions had confirmed a local industrial demand for unwashed Berkh Uul coal, due to its low ash and relatively high calorific value. Four MOU's have been signed with government entities in the Darkhan region. The MOU's, signed with Viking's Mongolian subsidiary BRX LLC state the government entities intent to enter into future purchase agreements for Berkh Uul project coal, and establishes testing of a bulk sample as a basis for technical evaluation of the coal.

In 2015 a Mongolian Government review of the Law on Prohibiting Mineral Exploration and Extraction near Water Sources, Protected Areas and Forests (commonly referred to as the "Long Name Law") resulted in Viking being advised that approximately 53% of the Berkh Uul prospecting licence falls within a headwaters of rivers zone and is subject to a determination of an exclusion zone under the Long Name Law. This government determination impacts upon the Company's current coal resource.

Viking continues to seek resolution relating to changes to boundaries of protected areas affecting the Berkh Uul prospecting license, introduced under Long Name Law in 2010. The Company has commenced action against the Mineral Resources and Petroleum Authority of Mongolia in this regard.

Khonkhor Zag Coal Project (Viking 100%)

Khonkhor Zag is an anthracitic coal project located 1,400km southwest of Ulaanbaatar in Western Mongolia (Figure 3). It is strategically located within 40km of China's Burgastai border port with an existing haul road adjoining the tenement.

The current mining licence was granted in April 2013, for a period of 30 years.

Government approvals have already been received for the Khonkhor Zag Environmental Impact Assessment, and the Feasibility Study Report, which provides a clear pathway for any future mining and coal production at Khonkhor Zag. Excellent scope exists to develop Khonkhor Zag as a low cost, high margin premium coal project close to Chinese markets.

No on-ground work was undertaken on the project during the half-year.

Operations summary

It remains your Company's policy to give priority to more mature exploration opportunities over greenfields exploration due to the inherent lower risk, and shorter lead time to production.

Australia presents a very competitive market today for gold, base metals, lithium and other specialty mineral projects; to date your Company has not found an advanced project out of many presented, to which it can add significant value.

Of the preferred overseas destinations, Ghana in particular presents advanced gold properties to the Company. This is partly a consequence of Viking's long association there.

The Company will carefully assess all projects presented to it with a view to exploiting its strong cash position for the maximum benefit of all shareholders.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Viking Mines Limited
Directors' report
31 December 2018

Matters subsequent to the end of the financial half-year

As announced on 31 January 2019, the proposed sale of the Company's Mongolian assets, being the Berkh Uul Coal Project and the Khonkhor Zag Coal Project, to Altain Nuurs LLC (Altai) did not proceed. Altai provided formal notice to the Company within the due diligence period.

Subsequent to 31 December 2018, the Company received a written judgement from the Administrative Court in relation to the action the Company brought against the Minerals and Petroleum Authority of Mongolia. The judgement found that compensation was payable by the Finance Ministry. The Company has received legal advice that the payer of the compensation should be the Minerals and Petroleum Authority of Mongolia and the Company has lodged an appeal in respect of the judgement.

The Company is continuing to pursue opportunities to sell its Mongolian assets.

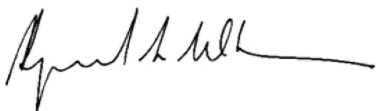
No other matter or circumstance has arisen since 31 December 2018 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 (Cth) is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001 (Cth).

On behalf of the directors



Raymond Whitten
Executive Chairman

13 March 2019



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Phone (08) 9486 7094 www.rothsayresources.com.au

The Directors
Viking Mines Limited
Level 29, 201 Elizabeth Street
Sydney NSW 2000

Dear Sirs

In accordance with Section 307C of the Corporations Act 2001 (the "Act") I hereby declare that to the best of my knowledge and belief there have been:

- i) no contraventions of the auditor independence requirements of the Act in relation to the audit review of the 31 December 2018 financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Graham Swan FCA (Lead auditor)

Rothsay Auditing

Dated **13** March 2019



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Viking Mines Limited
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General information

The financial statements cover Viking Mines Limited as a consolidated entity consisting of Viking Mines Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Viking Mines Limited's functional and presentation currency.

Viking Mines Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 5, 126 Phillip Street
SYDNEY NSW 2000

A description of the nature of the consolidated entity's operations and its principal activities are included in the notes to the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 7 March 2019.

Viking Mines Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2018

		Consolidated	
	Note	31 Dec 2018	31 Dec 2017
		\$	\$
Revenue	3	100,204	2,787,672
Expenses			
Consulting fees		(234,769)	(171,203)
Exploration and evaluation expenditure		(700)	(12,941)
Employee benefits expense		(63,701)	(190,197)
Foreign exchange gains (losses)		101,829	(10,458)
Share based payment expense		(119,820)	-
Other expenses		(144,122)	(161,450)
Profit/(loss) before income tax expense		(361,079)	2,241,423
Income tax expense		-	-
Profit/(loss) after income tax expense for the half-year		(361,079)	2,241,423
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Other comprehensive income / (expense) for the period, net of tax		55,674	(368,533)
Other comprehensive income for the half-year, net of tax		55,674	(368,533)
Total comprehensive income for the half-year		<u>(305,405)</u>	<u>1,872,890</u>
Profit/(loss) for the half-year is attributable to:			
Non-controlling interest		-	1
Owners of Viking Mines Limited		(361,079)	2,241,422
		<u>(361,079)</u>	<u>2,241,423</u>
Total comprehensive income for the half-year is attributable to:			
Non-controlling interest		-	-
Owners of Viking Mines Limited		(305,405)	1,872,890
		<u>(305,405)</u>	<u>1,872,890</u>
		Cents	Cents
Basic earnings per share	9	(0.12)	0.71
Diluted earnings per share	9	(0.12)	0.71

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Viking Mines Limited
Statement of financial position
As at 31 December 2018

		Consolidated	
	Note	31 Dec 2018	30 Jun 2018
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		2,823,079	3,090,051
Trade and other receivables		13,216	20,145
Other		20,970	-
Total current assets		<u>2,857,265</u>	<u>3,110,196</u>
Non-current assets			
Property, plant and equipment		-	1,522
Exploration and evaluation	4	<u>277,289</u>	<u>277,289</u>
Total non-current assets		<u>277,289</u>	<u>278,811</u>
Total assets		<u>3,134,554</u>	<u>3,389,007</u>
Liabilities			
Current liabilities			
Trade and other payables		68,161	207,873
Refundable deposit		70,844	-
Total current liabilities		<u>139,005</u>	<u>207,873</u>
Total liabilities		<u>139,005</u>	<u>207,873</u>
Net assets		<u>2,995,549</u>	<u>3,181,134</u>
Equity			
Issued capital	5	22,537,072	22,537,072
Reserves	6	(305,999)	(481,493)
Accumulated losses		(18,494,299)	(18,133,220)
Equity attributable to the owners of Viking Mines Limited		<u>3,736,774</u>	<u>3,922,359</u>
Non-controlling interest		(741,225)	(741,225)
Total equity		<u>2,995,549</u>	<u>3,181,134</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Viking Mines Limited
Statement of changes in equity
For the half-year ended 31 December 2018

Consolidated	Issued capital \$	Reserves \$	Retained profits \$	Non- controlling interest \$	Total equity \$
Balance at 1 July 2017	22,537,072	27,038	(19,820,088)	(741,225)	2,002,797
Profit after income tax expense for the half-year	-	-	2,241,422	1	2,241,423
Other comprehensive income for the half-year, net of tax	-	(368,533)	-	-	(368,533)
Total comprehensive income for the half-year	-	(368,533)	2,241,422	1	1,872,890
Balance at 31 December 2017	<u>22,537,072</u>	<u>(341,495)</u>	<u>(17,578,666)</u>	<u>(741,224)</u>	<u>3,875,687</u>
Consolidated	Issued capital \$	Reserves \$	Retained profits \$	Non- controlling interest \$	Total equity \$
Balance at 1 July 2018	22,537,072	(481,493)	(18,133,220)	(741,225)	3,181,134
Loss after income tax expense for the half-year	-	-	(361,079)	-	(361,079)
Other comprehensive income for the half-year, net of tax	-	55,674	-	-	55,674
Total comprehensive income for the half-year	-	55,674	(361,079)	-	(305,405)
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments	-	119,820	-	-	119,820
Balance at 31 December 2018	<u>22,537,072</u>	<u>(305,999)</u>	<u>(18,494,299)</u>	<u>(741,225)</u>	<u>2,995,549</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Viking Mines Limited
Statement of cash flows
For the half-year ended 31 December 2018

	Consolidated	
	31 Dec 2018	31 Dec 2017
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(526,201)	(645,192)
Interest received	29,360	3,622
Net cash used in operating activities	(496,841)	(641,570)
Cash flows from investing activities		
Payments of plant and equipment	1,522	(1,522)
Payments for exploration and evaluation	-	(17,841)
Proceeds from sale of tenements	70,844	2,509,552
Net cash from investing activities	72,366	2,490,189
Cash flows from financing activities		
Net cash from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(424,475)	1,848,619
Cash and cash equivalents at the beginning of the financial half-year	3,090,051	2,063,442
Effects of exchange rate changes on cash and cash equivalents	157,503	(234,743)
Cash and cash equivalents at the end of the financial half-year	<u>2,823,079</u>	<u>3,677,318</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2018 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2018 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Operating segments

The Group has adopted AASB 8 Operating Segments which requires operating segments to be identified on the basis of internal reports about components of the Group that are reviewed by the chief operating decision-maker in order to allocate resources to the segment and to assess its performance. For management purposes, the Board of Directors of the Company has been defined as the Chief Operating Decision Maker.

The Board reviews internal reports prepared as consolidated financial statements and strategic decisions of the Group are determined upon analysis of these internal reports. During the period the Group operated predominately in one business and two geographical segments, being the resources sector in Ghana and Mongolia. Accordingly under the management approach outlined only one operating sector has been identified and no further disclosures are required in the notes to the consolidated financial statements.

Note 3. Revenue

	Consolidated	
	31 Dec 2018	31 Dec 2017
	\$	\$
Interest	29,360	3,622
Other revenue	70,844	2,784,050
Revenue	<u>100,204</u>	<u>2,787,672</u>

Viking Mines Limited
Notes to the financial statements
31 December 2018

Note 4. Non-current assets - Exploration and evaluation

	Consolidated	
	31 Dec 2018	30 Jun 2018
	\$	\$
Exploration project acquisition costs	2,527,289	2,527,289
Less: Accumulated amortisation	<u>(2,250,000)</u>	<u>(2,250,000)</u>
	<u>277,289</u>	<u>277,289</u>

The recoupment of exploration project acquisition costs carried forward is dependent upon the recoupment of costs through successful development and commercial exploitation, or alternatively by sale of the respective areas.

Note 5. Equity - Issued capital

	Consolidated			
	31 Dec 2018	30 Jun 2018	31 Dec 2018	30 Jun 2018
	Shares	Shares	\$	\$
Issued capital	<u>313,717,856</u>	<u>313,717,856</u>	<u>22,537,072</u>	<u>22,537,072</u>

Shares under option

Unissued ordinary shares of Viking Mines Limited under option as at 31 December 2018 are as follows:

Grant date	Expiry date	Exercise price	Number under option
04/04/2017	30/06/2020	\$0.046	12,000,000
06/12/2018	06/12/2021	\$0.030	<u>15,000,000</u>
			<u>27,000,000</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Movements in unlisted options

Details	Date	Number of options
Balance	1 July 2018	12,000,000
Issued/(expired)		<u>15,000,000</u>
Balance	31 December 2018	<u>27,000,000</u>

Ordinary shares

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the parent entity, ordinary shareholders rank after all creditors and are fully entitled to any proceeds on liquidation.

Viking Mines Limited
Notes to the financial statements
31 December 2018

Note 6. Equity - Reserves

	Consolidated	
	31 Dec 2018	30 Jun 2018
	\$	\$
Foreign currency reserve	(669,819)	(725,493)
Share-based payments reserve	363,820	244,000
	<u>(305,999)</u>	<u>(481,493)</u>

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

	Share-based payments reserve \$	Foreign currency reserve \$	Total \$
Consolidated			
Balance at 1 July 2018	244,000	(725,493)	(481,493)
Foreign currency translation	-	55,674	55,674
Share-based payment	119,820	-	119,820
Balance at 31 December 2018	<u>363,820</u>	<u>(669,819)</u>	<u>(305,999)</u>

Note 7. Equity - Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 8. Events after the reporting period

As announced on 31 January 2019, the proposed sale of the Company's Mongolian assets, being the Berkh Uul Coal Project and the Khonkhor Zag Coal Project, to Altain Nuurs LLC (**Altai**) did not proceed. Altai provided formal notice to the Company within the due diligence period.

The Company is continuing to pursue opportunities to sell its Mongolian assets.

No other matter or circumstance has arisen since 31 December 2018 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 9. Earnings per share

	Consolidated	
	31 Dec 2018	31 Dec 2017
	\$	\$
Profit/(loss) after income tax	(361,079)	2,241,423
Non-controlling interest	-	(1)
Profit/(loss) after income tax attributable to the owners of Viking Mines Limited	<u>(361,079)</u>	<u>2,241,422</u>

Note 9. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>313,717,856</u>	<u>313,717,856</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>313,717,856</u>	<u>313,717,856</u>
	Cents	Cents
Basic earnings per share	(0.12)	0.71
Diluted earnings per share	(0.12)	0.71

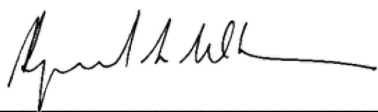
Viking Mines Limited
Directors' declaration
31 December 2018

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Raymond Whitten
Executive Chairman

13 March 2019



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Independent Review Report to the Members of Viking Mines Limited

The financial report and directors' responsibility

The interim consolidated financial report comprises the statement of financial position, statement of comprehensive income, statement of changes in equity, cashflow statement, accompanying notes to the financial statements, and the directors' declaration for Viking Mines Limited for the half-year ended 31 December 2018.

The Company's directors are responsible for the preparation and fair presentation of the consolidated financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim consolidated financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated financial position as at 31 December 2018 and the performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Viking Mines Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Independence

In conducting our review we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim consolidated financial report of Viking Mines Limited is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the consolidated financial position as at 31 December 2018 and of the performance for the half-year ended on that date; and
- complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Rothsay Auditing

**Graham Swan FCA
Partner**

Dated 13 March 2019

