

## QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2024

### Canegrass Battery Minerals Project

- Viking successfully completed a Pit Optimisation Study ("POS") on the Canegrass Battery Minerals Project Mineral Resource Estimate ("MRE") with;<sup>1</sup>  
**61Mt at 0.81% V<sub>2</sub>O<sub>5</sub>, 35.9% Fe, 7.6% TiO<sub>2</sub>, 714ppm Cu, 687ppm Ni & 177ppm Co (0.7% V<sub>2</sub>O<sub>5</sub> cut-off) Inferred (JORC 2012) Pit constrained MRE.**
- Results deliver more than 2X Viking's stated strategic objective of defining >30Mt high-grade open pitable resource.
- Six pit optimisation scenarios completed, assessing various revenue streams for V<sub>2</sub>O<sub>5</sub>, Fe, Cu, Ni & Co & at different cut-offs to determine the highest value options.
- Sighter roasting testwork completed on 16 samples of high-quality magnetic concentrate delivered vanadium recoveries up to 93.2% via a water leach, representing a total recovery of 86.7% V<sub>2</sub>O<sub>5</sub> from the ore feed.<sup>2</sup>
- The LIMS process delivered a high-quality concentrate grading 1.43% V<sub>2</sub>O<sub>5</sub>, 59% Fe & 11.7% TiO<sub>2</sub>.<sup>3</sup>

### First Hit Lithium and Gold Project

- Viking received results from a 1,220-hole auger programme, which successfully defined nineteen (19) Lithium anomalies throughout the area with eight (8) immediate priority targets.<sup>4</sup>
- Peak Lithium assay values of 138ppm received, with 95 samples returning values >50ppm.
- The anomalies are significant in size, with the three largest measuring 2.0km x 0.6km (Heimdall), 1.2km x 0.9km (Odin) and 1.0km x 0.5km (Thor) respectively.
- A substantial 1.6km x 1.7km >50ppm Lithium anomaly (Loki) interpreted to be hosted in transported cover needs further investigation to identify the source.
- Viking Mines won two of four ballots held on 31 January 2024, which are associated with tenement application E30/571.<sup>5</sup>
- The successful ballots secure >32km<sup>2</sup> West of Vikings existing tenure, bringing the total land package in this prospective lithium and gold district to ~493km<sup>2</sup> (granted & under application).

### Corporate

- Strong cash position of \$4.44M as of 31 March 2024.

<sup>1</sup> Viking Mines (ASX: VKA) ASX Announcement 18 March 2024 - VKA Delivers Successful Pit Optimisation 61Mt at 0.81% V<sub>2</sub>O<sub>5</sub>

<sup>2</sup> Viking Mines (ASX: VKA) ASX Announcement 11 March 2024 - Viking Achieves Roasting Success and 93.2% V<sub>2</sub>O<sub>5</sub> Recovery

<sup>3</sup> Viking Mines (ASX: VKA) ASX Announcement 6 March 2024 - VKA Achieves 1.43% V<sub>2</sub>O<sub>5</sub> & 59% Fe in High Quality Concentrate

<sup>4</sup> Viking Mines (ASX: VKA) ASX Announcement 19 February 2024 - Viking Defines Large Lithium Anomalies on IDA Fault

<sup>5</sup> Viking Mines (ASX: VKA) ASX Announcement 2 February 2024 - Viking Wins Ballot for Lithium Tenure - Updated



**Viking Mines Limited (ASX:VKA)** ("Viking" or "the Company") is pleased to present its quarterly activities report for the period ended 31 March 2024 ("March 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 Lithium and Gold Project.

## WESTERN AUSTRALIA

### CANEGRASS BATTERY MINERALS PROJECT

#### Pit Optimisation Study (POS):

The Company successfully completed a POS, which proved highly successful with all scenarios producing pit shells that demonstrate the potential for positive economic viability under the assumptions used (See 18 March 2024<sup>1</sup> Announcement for detailed list of assumptions).

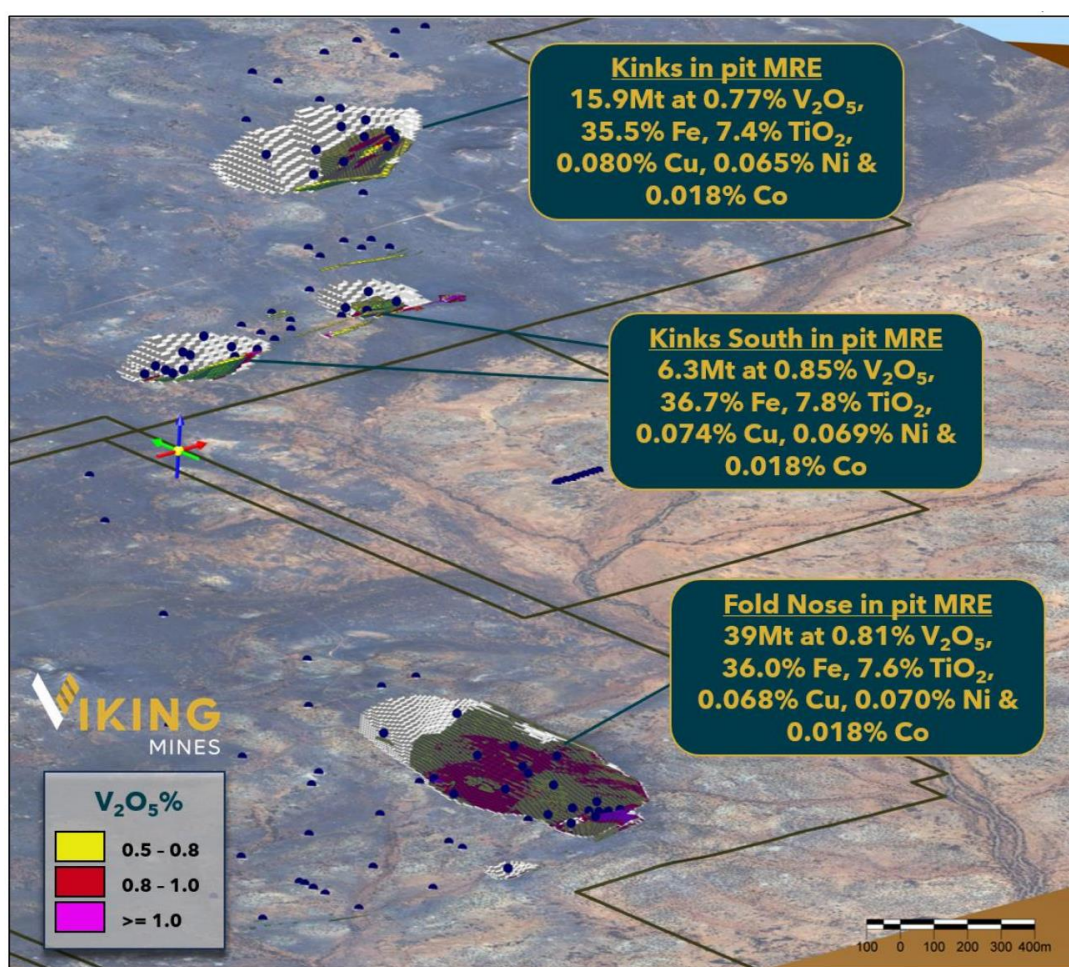


Figure 1: Isometric view to NE showing the pits generated at the Fold Nose, Kinks South, and Kinks Deposits with the pit constrained JORC (2012) MRE's noted respectively. Note all Mineral Resources are Inferred category reported above a 0.7% V<sub>2</sub>O<sub>5</sub> cut-off.

The Company selected the Base Case scenario at a 0.7% V<sub>2</sub>O<sub>5</sub> processing cut-off for ongoing further evaluation of the Project. This delivers a substantial pit constrained high grade, low strip-ratio Inferred category JORC (2012) MRE of:

**61Mt at 0.81% V<sub>2</sub>O<sub>5</sub>, 35.9% Fe, 7.6% TiO<sub>2</sub>, 714ppm Cu,  
687ppm Ni & 177ppm Co<sup>1</sup>**





Table 1: Base Case Canegrass Project MRE broken out by deposit and reported within pit constrained mineral resources. Results are reported to JORC (2012) guidelines and are in-situ tonnage and grades.

Deposit	Cut-off % V <sub>2</sub> O <sub>5</sub>	JORC (2012) Classification	Tonnage (Mt)	V <sub>2</sub> O <sub>5</sub> %	Fe %	Cu %	Ni %	Co %	TiO <sub>2</sub> %
Fold Nose	0.7	Inferred	39.0	0.81	36.0	0.068	0.070	0.018	7.6
Kinks	0.7	Inferred	15.9	0.77	35.5	0.080	0.065	0.018	7.4
Kinks South	0.7	Inferred	6.3	0.85	36.7	0.074	0.069	0.018	7.8
<b>Total</b>	<b>0.7</b>	<b>Inferred</b>	<b>61.2</b>	<b>0.81</b>	<b>35.9</b>	<b>0.071</b>	<b>0.069</b>	<b>0.018</b>	<b>7.6</b>

The Company plans to seek to increase the confidence in the Mineral Resource by increasing this to Indicated+ category (JORC 2012). The Company will initially focus on the Fold Nose Deposit as the in-pit MRE is of sufficient size (Figure 2; 39Mt at 0.81% V<sub>2</sub>O<sub>5</sub>) to assess the potential for a 15+ year mine life Project, with optionality remaining for further feed from Kinks and Kinks South.

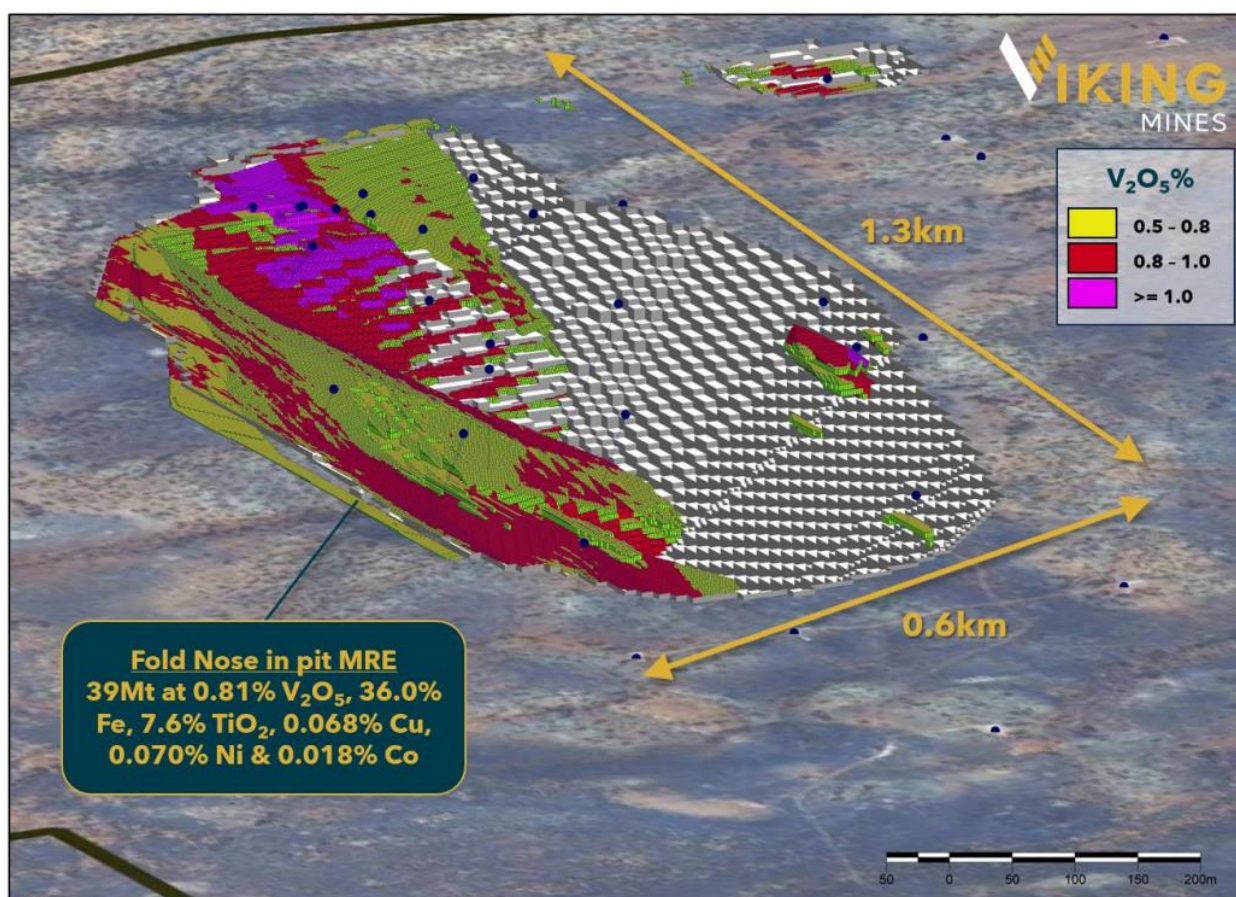


Figure 2: Isometric view to the SW of the Fold Nose Deposit and the Base Case scenario open pit. Shown within the pit is the MRE block models, colour coded by V<sub>2</sub>O<sub>5</sub> % grade and reported above 0.7% V<sub>2</sub>O<sub>5</sub> % cut-off.

## Stage 2 Metallurgical Testwork

During the reporting period, additional results were received from the ongoing Stage 2 metallurgical testwork on samples taken from the Fold Nose deposit within the Canegrass Project.





A high-quality magnetite concentrate has been produced via LIMS methodology grading **1.43% V<sub>2</sub>O<sub>5</sub>, 59% Fe and 11.7% TiO<sub>2</sub>**. Recoveries from the ore are high at **93.0%, 83.7% and 79.5% respectively**, with an overall mass pull of 53.2%. Importantly, SiO<sub>2</sub> and Al<sub>2</sub>O<sub>3</sub> has a combined total of 3.8%, which is below the threshold of 4% required for roasting of the concentrate to liberate the V<sub>2</sub>O<sub>5</sub>.

Table 2: Magnetic concentrate results showing mass recoveries and grades at each step of the LIMS process. Cleaner 3 mags are the final concentrate produced.

Sample	Cumulative Mass (Kg)	Overall Mass Recovery (%)	Grades (%)								
			V <sub>2</sub> O <sub>5</sub>	Fe	TiO <sub>2</sub>	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	Si+Al	Ni*	Cu	Co
Cleaner 3 Mags	14.9	53.2%	1.43	58.8	11.7	1.3	2.5	3.8	0.072	0.026	0.012
Cleaner 2 Mags	15.3	54.4%	1.41	57.9	11.6	1.9	2.8	4.7	0.075	0.029	0.013
Cleaner 1 Mags	15.7	56.0%	1.37	56.8	11.5	2.7	3.0	5.7	0.077	0.033	0.014
Rougher Mags	18.0	64.2%	1.18	50.5	10.7	6.7	4.6	11.3	0.070	0.056	0.018
Tail	13.1	46.8%	0.18	15.9	5.9	31.7	13.9	45.6	0.089	0.115	0.027

\*Ni grades of magnetic concentrates elevated due to contamination caused by the grinding media used increasing the grade of Ni in the magnetic fraction. This contamination affects the recoveries stated to the magnetics, but does not impact the tail due to the non-magnetic nature of the Nickel sulphides.



Figure 3: 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.

Following the receipt of the LIMS testwork the Company commenced sighter roasting on 16 samples collected, with results received during the reporting period.<sup>2</sup> The sighter roasting has been extremely successful and delivered recoveries of Vanadium up to 93.2% into solution from the magnetic concentrate feed.







Sighter roasting tests used multiple combinations of roasting conditions and reagents to determine the optimum conditions ahead of moving to the bulk roasting test. Excellent recoveries from concentrate achieved, up to a maximum of 93.2% and with 11 tests attaining >80%.

Each of the 16 tests used a 200g sample collected from the bulk magnetic concentrate and was combined with 4 different reagents, subjected to 2 different temperature and 2 different roasting durations (Table 3). After roasting, a water leach was used to extract the Vanadium into solution (Figure 4).

Table 3 – Sixteen sighter roasting testwork samples with various reagents and roasting conditions used and resultant V<sub>2</sub>O<sub>5</sub> recovery obtained and total recovery from ore.

Sighter Roasting Test	Reagent	Temp °C	Residence Time (Minutes)	V <sub>2</sub> O <sub>5</sub> % Recovery		
				From Mag Con via roasting	From Ore to Mag Con	Total Recovery from Ore
RT01	Soda Ash	1,000	90	90.9%	<b>93%</b>	84.5%
RT02		1,000	120	88.0%		81.9%
RT03		1,150	90	<b>92.2%</b>		<b>85.7%</b>
RT04		1,150	120	90.6%		84.2%
RT05	Soda Ash + Na <sub>2</sub> SO <sub>4</sub>	1,000	90	79.9%		74.3%
RT06		1,000	120	86.0%		79.9%
RT07		1,150	90	<b>86.8%</b>		<b>80.7%</b>
RT08		1,150	120	86.1%		80.1%
RT09	Sodium Oxalate	1,000	90	87.2%		81.1%
RT10		1,000	120	87.7%		81.6%
RT11		1,150	90	<b>93.2%</b>		<b>86.6%</b>
RT12		1,150	120	91.4%		85.0%
RT13	Sodium Sulfate	1,000	90	65.2%		60.6%
RT14		1,000	120	62.5%		58.1%
RT15		1,150	90	64.3%		59.8%
RT16		1,150	120	<b>71.1%</b>		<b>66.1%</b>





Figure 4: Photos showing A) Magnetic concentrate prior to roasting, B) Sample removed from oven after roasting, C) Water leaching from roasted sample & D) Filtered liquor containing leached Vanadium.

Total recoveries of  $V_2O_5$  using 3 of the 4 reagents are exceeding 80% with a maximum of 86.6% achieved. This is a very positive indication to attain high recoveries at this stage of the testwork. Total recoveries are calculated by multiplying the recovery obtained through magnetic separation by the recovery obtained from the roasting step.

## **FIRST HIT LITHIUM AND GOLD PROJECT**

### **Auger Drill Programme**

Results were received for the 1,220-hole auger drilling programme (completed in the December Quarter 2023) testing  $\sim 55\text{km}^2$  of Viking's tenure encompassing the highly prospective Ida Shear Zone in the Western Australia Eastern Goldfields.

The Project is situated 60km south and along strike of Delta Lithium Limited's Mount Ida Lithium Gold Project (Figure 6). Viking's land package of tenements in this lithium district now stands at  $\sim 493\text{km}^2$  (granted and under application).

Nineteen (19) individual anomalies have been defined within the newly acquired auger data and historical soil sampling data. The location of the anomalies and results are shown on Figure 5. From the nineteen anomalies, eight (8) targets are high-priority and require immediate follow-up field work and exploration.

Six of these groups contain the eight highest priority anomalies and relate to high lithium values  $>50\text{ppm}$  in the raw data, with peak values up to  $138\text{ppm}$  Li. All high-priority target areas also have results with low K/Rb ratios and  $\pm$  LCT Pegmatite pathfinder elements associated with them (Sn, Tl, Be, Cs, Nb, Ta).



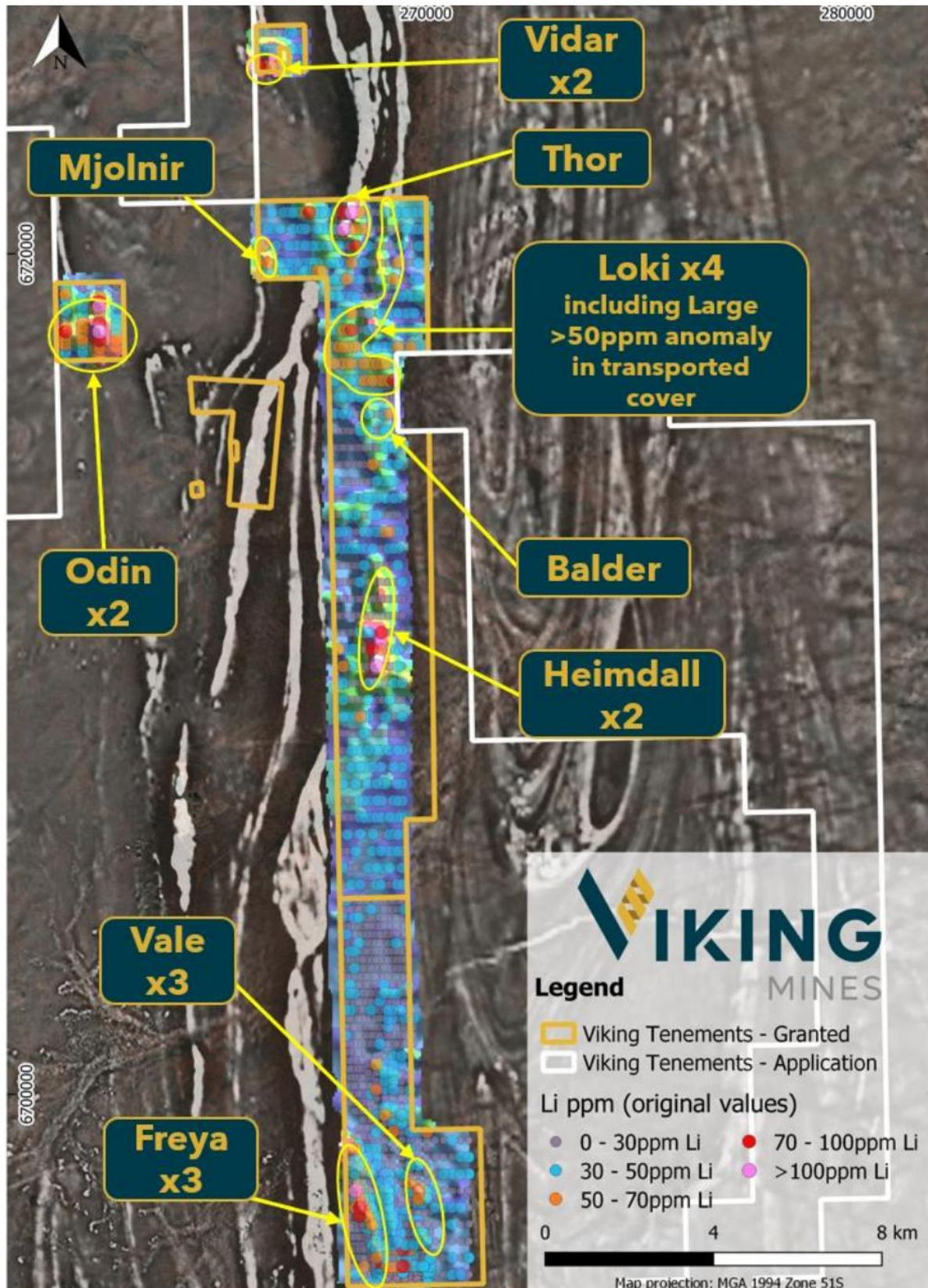


Figure 5: Map showing Lithium results in ppm for the recently completed auger drilling programme and historical soil sampling by previous explorers with background of interpolated lithium and magnetic geophysics. Nineteen lithium anomalies identified for further follow up activity highlighted. Note the tenor of the Lithium values in the assay results and large dispersions given the scale of the image.





## Additional Tenure

Viking successfully won two of the four ballots held in association with Vikings tenement application E30/571 during the March quarter. The additional tenure is located to the West of the Company's existing tenure providing an additional 32.8km<sup>2</sup> and adjacent to Ora Banda Mining (ASX:OBM) which has recently divested the Lithium rights into a JV with Wesfarmers Chemicals, Energy & Fertilisers for \$26M.<sup>6</sup>

The total land position now stands at 493km<sup>2</sup>, with 281km<sup>2</sup> granted tenure and 213km<sup>2</sup> under application.

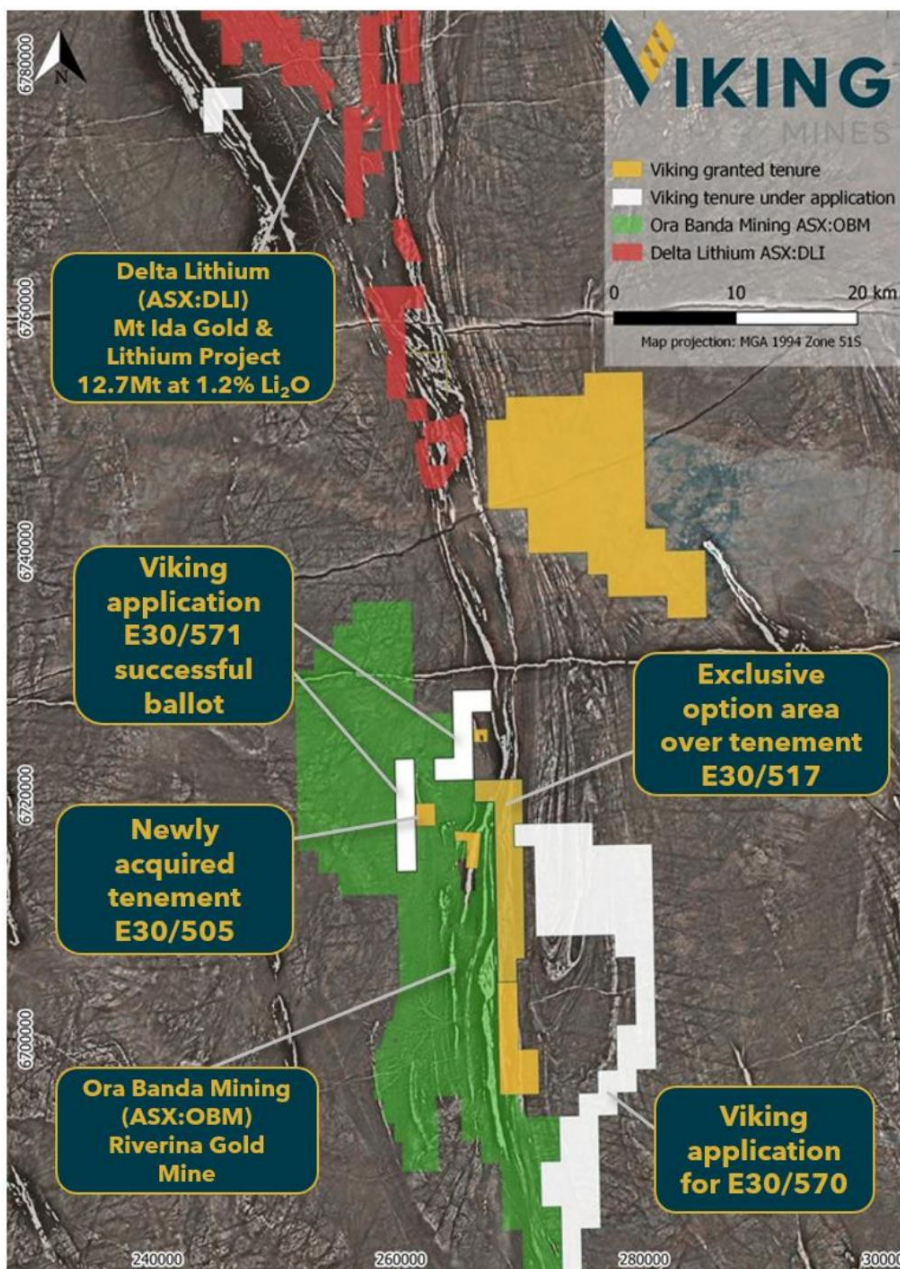


Figure 6: Location of the First Hit Project tenements and adjoining Company landholdings.

<sup>6</sup> 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. Breakdown of classification at the end of this announcement in Appendix 2





## **CORPORATE**

The Company has a strong cash position of \$4.44 as of 31 March 2024.

Income for the period totalled \$32k from investing activities (bank interest).

The Company's cash position realised a net decrease of \$652k 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 \$107k in the quarter ending 31 March 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:

- \$214k: Exploration expenditure on the Canegrass Project to complete the Pit Optimisation Study and ongoing metallurgical testwork, and exploration expenditure on the First Hit Project related to the analysis of samples and interpretation of results of the Auger drilling programme detailed above.
- \$157k: General corporate and administration costs.
- \$127k: Director fees and staff costs.
- \$253k: Payments related to acquisition of tenements (rents/rates and application fees) and stamp duty associated with the First Hit project.
- \$67k 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.

### **Company Secretary**

Ms Sarah Wilson resigned as Joint Company Secretary effective 2 February 2024. Ms Michaela Stanton-Cook remains as Company Secretary.

## **JUNE 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.

- Second stage metallurgical testwork is well advanced, with Vanadium extracted from the magnetite via conventional roasting methodology and progressing with bulk roast testing and purification to produce >98% V<sub>2</sub>O<sub>5</sub> flake.
- Review of Pit Optimisation Study outputs and assessment of infill drilling requirements to increase the Mineral Resource confidence to Indicated+ (JORC 2012).
- 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.

### **Cautionary Statement**

The Pit Optimisation Study referred to in this announcement is based on low-level technical and economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the POS will be realised. The Pit Optimisation Study is preliminary in nature and not intended as a Scoping or Feasibility Study.

### **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 & Pit Optimisation**

The information in this announcement that relates to the Mineral Resource estimate and Pit Optimisation 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 announcements on 20 November 2023 and 18 March 2024.

### **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 MARCH 2024

Project	License name	License type	License Holder/ JV Partners <sup>i</sup>	Viking Mines Ownership/ Involvement <sup>ii</sup>
First Hit Project	M30/0091	Mining Licence	Red Dirt Mining Pty Ltd	100%
	M30/0099	Mining Licence	Red Dirt Mining Pty Ltd	100%
	P30/1162	Prospecting Licence	Viking Mines Ltd	100%
	P30/1163	Prospecting Licence	Viking Mines Ltd	100%
	P30/1144	Prospecting Licence	Red Dirt Mining Pty Ltd	100%
	E29/1133	Exploration Licence	Viking Mines Ltd	100%
	E30/0529	Exploration Licence	Viking Mines Ltd	100%
	P29/2652	Prospecting Licence	Viking Mines Ltd	100%
	P30/1137	Prospecting Licence	Red Dirt Mining Pty Ltd	100%
	E29/1131	Exploration Licence	Viking Mines Ltd	100% (under application)
	E29/1169	Exploration Licence	Red Dirt Mining Pty Ltd	100% (under application)
	E30/0570	Exploration Licence	Viking Mines Ltd	100% (under application)
	E30/0571	Exploration Licence	Viking Mines Ltd	100% (under application)
	E30/505	Exploration Licence	Viking Mines Ltd	95%
	E30/0517	Exploration Licence	Baudin Resources Pty Ltd.	0%(option over exclusive area over part of the tenement)
Canegrass Project	P58/1943	Prospecting Licence	Viking Critical Minerals Pty Ltd	100%
	P58/1942	Prospecting Licence	Viking Critical Minerals Pty Ltd	100%
	E58/0604	Exploration Licence	Viking Critical Minerals Pty Ltd	100%
	E58/0619	Exploration Licence	Viking Critical Minerals Pty Ltd	100% (under application)
	E58/0232	Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	25% acquired (under Farm-In arrangement pending transfer by DEMIRS)
	E58/0236	Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	
	E58/0282	Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	
	E58/0520	Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	
	E58/0521	Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	
	E58/0522	Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	
Narndee Project	E59/2864	Exploration Licence	Viking Mines Ltd	100%
	E59/2865	Exploration Licence	Viking Mines Ltd	100% (under application)
	E59/2866	Exploration Licence	Viking Mines Ltd	100%
	E59/2867	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 <sub>2</sub> O		Li <sub>2</sub> O (Kt)	Ta <sub>2</sub> O <sub>5</sub>
		grade	Tonnes	Grade		Grade
		(Li <sub>2</sub> O%)	(Mt)	(% Li <sub>2</sub> O)		(Ta <sub>2</sub> O <sub>5</sub> 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 MARCH 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(214)	(1,523)
	(b) development		
	(c) production		
	(d) staff costs	(127)	(379)
	(e) administration and corporate costs	(157)	(769)
1.3	Dividends received (see note 3)		
1.4	Interest received	32	84
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>(466)</b>	<b>723</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(253)	(478)
	(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 (9 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>(253)</b>	<b>(478)</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	5,089	4,132
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(466)	723
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(253)	(478)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	67	60
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,437</b>	<b>4,437</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> 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 \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	4,437	5,089
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>4,437</b>	<b>5,089</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	107
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.</b>	<b>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.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(466)
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)	(466)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,437
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,437
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	9.52
<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: 26 April 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.