



Interim Report

31 December 2023

ASX:VKA

ABN 38 126 200 280



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Corporate Directory

Board of Directors

Charles Thomas	Non-Executive Chairman
Bevan Tarratt	Non-Executive Director
Michael Cox	Non-Executive Director
Julian Woodcock	Managing Director and CEO

Company Secretary

Michaela Stanton-Cook

Registered Office and principal place of business

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West Perth WA 6005
Telephone: 08 6245 0870
Email: info@vikingmines.com
Website: www.vikingmines.com

Share Registry

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Perth WA 6000
Telephone: 1300 288 664 (within Australia)
Telephone: 02 9698 5414 (outside Australia)
Email: hello@automic.com.au

Auditors

BDO Audit (WA) Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Solicitors

Hamilton Locke
Level 48, 152-158 St Georges Terrace
Perth WA 6000

Securities Exchange Listing

Shares in Viking Mines Limited are quoted on the Australian Securities Exchange under trading code VKA.

Your Directors present their report together with the financial statements of the Group, being the Company and its controlled entities, for the six months ended 31 December 2023.

Review of Operations

Viking Mines Limited (**ASX: VKA**) ("**Viking**" or "**the Company**") focus for the reporting period was advancing exploration activities across the Canegrass Battery Minerals Project ("**Canegrass**" or "**the Project**"), located in the Murchison Region, 620km north-east of Perth, Western Australia and 60km south-east from the township of Mt Magnet. Later during the period the Company recommenced exploration activities at the First Hit Lithium Gold Project, located 50km West of Menzies in the WA Goldfields

Western Australia

Canegrass Battery Minerals Project

The Company concluded a major drill program across the Canegrass Project on the 7th of July 2023, that commenced on 6th of June 2023, focusing on eight target areas, with a key goal of extending and growing the Mineral Resource Estimate. 7,500m of drilling was completed with key results reported during the period including:

Fold Nose Deposit: (VCRC0027)¹

- **42m at 0.74% V₂O₅** (>0.5%) from 79m, inc.
17m at 0.80% V₂O₅ (>0.8%) from 83m &
8m at 0.99% V₂O₅ (>0.8%) from 108m

Kinks Deposit: (VCRC0021)²

- **40m at 0.75% V₂O₅** (>0.5%) from 202m inc.
27m at 0.83% V₂O₅ (>0.5%) from 203m

Kinks South Target: (VCRC0011)³

- **38m at 0.76% V₂O₅** (>0.5%) from 114m, inc.
15m at 0.95% V₂O₅ (>0.8%) from 118m &
7m at 0.98% V₂O₅ (>0.8%) from 145m
- **15m at 0.72% V₂O₅** (>0.5%) from 160m, inc.
10m at 0.92% V₂O₅ (>0.8%) from 165m

Following the receipt of all drill results at Canegrass, the Company successfully updated the Mineral Resource Estimate for the Project, totalling **146Mt at 0.70% V₂O₅, 31.8% Fe and 6.6% TiO₂** (>0.5% V₂O₅ cut-off), representing a 103% increase in the contained V₂O₅ to 2.2 Billion Pounds within the total MRE. Significantly, a high-grade subset of the MRE was achieved, which totalled **27.5Mt at 0.87% V₂O₅**.⁴

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.

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%

¹ Viking Mines (ASX: VKA) ASX Announcement 4 September 2023 – Viking Drills Massive Vanadium Zone with 42m at 0.75% V₂O₅

² Viking Mines (ASX: VKA) ASX Announcement 24 August 2023 – Viking Hits High-Grade at Kinks – 40m at 0.75% V₂O₅

³ Viking Mines (ASX: VKA) ASX Announcement 21 August 2023 – Viking Discovers Extensive Vanadium System at Kinks South

⁴ Viking Mines (ASX: VKA) ASX Announcement 20 November 2023 – VKA Resource Update Delivers Over 100% Growth at Canegrass

Review of operations (continued)

The Company commenced with metallurgical studies, submitting 36 samples from hole VCRC0006 (from the Kinks South deposit) to ascertain recovery of Vanadium by magnetic separation methods. High recoveries of 90.9% were achieved for the main interval of 17m at 0.98% V₂O₅ with the concentrate grading 1.44% V₂O₅, 60.3% Fe, 10.6% TiO₂, 1.13% SiO₂ and 1.72% Al₂O₃ and a high mass recovery of 59.6%.⁵

The Company subsequently commenced with Stage 2 Metallurgical Testwork, submitting 29 samples obtained from hole VCRC0026 which was drilled as part of the 7,500m RC drill programme (completed July 2023), 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:⁶

- 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.

The Company completed numerous exploration activities at the Project during the reporting period, which achieved a substantial milestone with the acquisition of the first 25% Equity Stake of Stage 1 of the Farm-In Agreement (**FIA**) for the Canegrass Project.⁷ The Company made the decision to proceed with Stage 2 of the FIA following the satisfactory completion of the Stage 1 commitment of \$1 million exploration expenditure.

Stage 2 of the FIA will give Viking the right to earn a further 24% interest in the Project once total exploration expenditure reaches \$2 million on the Project and is to be completed by August 2024. With \$1.64 million spent to 31 December 2023 on the Project to date, Viking is well placed to comfortably achieve this next milestone within the required timeframe.

First Hit Lithium Gold Project

During the reporting period, the Company recommenced exploration activities at the First Hit Lithium Gold Project ("**First Hit Project**") located 50km west of Menzies in the WA Goldfields.

The Company completed a comprehensive review of 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. 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 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.⁸

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 >56km². The primary objective of the program was to collect samples for analysis of multiple elements, with a focus on Lithium and Gold.⁹

⁵ Viking Mines (ASX: VKA) ASX Announcement 4 August 2023 – Viking Achieves Exceptional Vanadium Recoveries up to 99.3% at Canegrass Project

⁶ Viking Mines (ASX: VKA) ASX Announcement 15 December 2023 – Viking Receives Excellent Met Testwork Results at 1.4% V₂O₅

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

⁸ Viking Mines (ASX: VKA) ASX Announcement 27 November 2023 – VKA Grows Tenure & Starts Lithium Exploration at First Hit

⁹ Viking Mines (ASX: VKA) ASX Announcement 11 December 2023 – VKA Completes Lithium Focussed Auger Drilling at First Hit

Review of Operations (continued)

Ghana

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

During the reporting period the defendants made a payment of US\$2.12M (A\$3.3011) towards the Court ruled debt of US\$2.88m. The funds received are considered as final payment towards the judgement of 24 January 2023, ordering the Defendants to pay US\$2.88M.¹⁰

Corporate

Board Appointments

The Company appointed Mr Bevan Tarratt as Non-Executive Director to the Board.¹¹

Company Secretary

On 8 December 2023 the Company appointed Ms Michaela Stanton-Cook as Joint Company Secretary (along with Company Secretary Sarah Wilson). After the end of the reporting period, Sarah Wilson resigned from her role as Company Secretary and Michaela Stanton-Cook remains as the Company Secretary.¹²

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 Person 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.

¹⁰ Viking Mines (ASX: VKA) ASX Announcement 25 September 2023 – Viking Receives \$3.3M Final Settlement in Ghana Litigation

¹¹ Viking Mines (ASX: VKA) ASX Announcement 3 October 2023 – Viking Appoints Non-Executive Director to the Board

¹² Viking Mines (ASX: VKA) ASX Announcement 8 December 2023 – Appointment of Company Secretary

Directors' Report

The Directors present their report, together with the financial statements, on the Consolidated Entity comprising Viking Mines Limited (the **Company** or **Viking**) and its controlled entities (the **Group**) for the half-year ended 31 December 2023.

Directors

The following persons held office as Directors of the Company from the start of the financial year to the date of this report, unless otherwise stated.

Name	Title	Appointment
Charles Thomas	Non-Executive Chairman	
Bevan Tarratt	Non-Executive Director	3 October 2023
Michael Cox	Non-Executive Director	
Julian Woodcock	Managing Director and CEO	

Company Secretary

Michael Stanton-Cook (appointed 8 December 2023)

Sarah Wilson (resigned 2 February 2024)

Principal Activities

The principal activities of the consolidated entity during the financial period were investment in mineral exploration projects.

Dividends

No dividends were paid, recommended or declared during the current financial year.

Operating Results and Financial Position

The net loss after income tax for the half-year was \$1,790,977 (2022: \$638,052).

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.

Events Subsequent to the End of the Reporting Period

There are no matters or circumstances that have arisen since 31 December 2023 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group'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* is set out immediately after this Directors report.

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.



Charles Thomas
Non-Executive Chairman

11 March 2024

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF VIKING MINES LIMITED

As lead auditor for the review of Viking Mines Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Viking Mines Limited and the entities it controlled during the period.



Phillip Murdoch

Director

BDO Audit (WA) Pty Ltd

Perth

11 March 2024

Viking Mines Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2023

	Notes	31 Dec 2023	31 Dec 2022
		\$	\$
Interest		51,740	3,560
Expenses			
Administrative and employee expenses	4	(1,121,514)	(541,925)
Expenses relating to exploration and evaluation		(719,837)	(96,284)
Finance expenses		(1,366)	(3,403)
Loss before income tax expense		(1,790,977)	(638,052)
Income tax expense		-	-
Loss after income tax expense for the half-year		(1,790,977)	(638,052)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation		236,088	87,192
Other comprehensive income for the period attributable to owners of the Company		236,088	87,192
Total comprehensive income for the half-year		(1,554,889)	(550,860)
		Cents	Cents
Basic and diluted loss per share		(0.17)	(0.05)

The above statement should be read in conjunction with the accompanying notes.

Viking Mines Limited
Consolidated Statement of Financial Position
As at 31 December 2023

	Notes	31 Dec 2023 \$	30 Jun 2023 \$
Current assets			
Cash and cash equivalents		5,088,660	4,132,137
Other receivables		87,445	122,020
Other receivables – proceeds from sale		-	3,167,421
Total current assets		5,176,105	7,421,578
Non-current assets			
Exploration and evaluation		4,430,491	4,205,491
Plant & equipment		3,736	3,736
Right-of-use assets		29,079	60,389
Total non-current assets		4,463,306	4,269,616
Total assets		9,639,411	11,691,194
Current liabilities			
Trade and other payables		454,162	1,024,567
Lease liabilities		33,724	69,489
Provisions		33,296	31,628
Tax liabilities		1,012,847	1,012,847
Total current liabilities		1,534,029	2,138,531
Non-current liabilities			
Provisions		17,555	13,781
Total non-current liabilities		17,555	13,781
Total liabilities		1,551,584	2,152,312
Net assets		8,087,827	9,538,882
Equity			
Issued capital		31,902,027	31,902,027
Reserves		(248,368)	(588,290)
Accumulated losses		(23,565,832)	(21,774,855)
Total equity		8,087,827	9,538,882

The above statement should be read in conjunction with the accompanying notes.

Viking Mines Limited
Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2023

	Issued capital	Reserves	Accumulated losses	Total equity
	\$	\$	\$	\$
Balance at 1 Jul 2022	31,902,027	(723,859)	(22,987,260)	8,190,908
Loss for the period	-	-	(638,052)	(638,052)
Other comprehensive income for the year	-	87,192	-	87,192
Total comprehensive loss for the period	-	87,192	(638,052)	(550,860)
Balance as at 31 Dec 2022	31,902,027	(636,667)	(23,625,312)	7,640,048
Balance at 1 Jul 2023	31,902,027	(588,290)	(21,774,855)	9,538,882
Loss for the period	-	-	(1,790,977)	(1,790,977)
Other comprehensive income for the year	-	236,088	-	236,088
Total comprehensive loss for the period	-	236,088	(1,790,977)	(1,554,889)
Transactions with owners in their capacity as owners:				
Performance Rights issued	-	103,834	-	103,834
Balance as at 31 Dec 2023	31,902,027	(248,368)	(23,565,832)	8,087,827

The above statement should be read in conjunction with the accompanying notes.

Viking Mines Limited
Consolidated Statement of Cash Flows
For the half-year ended 31 December 2023

	31 Dec 2023	31 Dec 2022
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(2,089,092)	(605,377)
Interest received	51,740	3,560
Interest expense	(1,366)	(3,403)
Proceeds from legal dispute	3,167,421	-
Net cash inflow/ (outflow) from operating activities	1,128,703	(605,220)
Cash flows from investing activities		
Payments for expenses relating to Farm-In	(225,000)	-
Payment of security deposit	(385)	(108,216)
Net cash outflow from investing activities	(225,385)	(108,216)
Cash flows from financing activities		
Repayment of lease liabilities	(35,765)	(31,596)
Proceeds from borrowings	-	-
Net cash outflow from financing activities	(35,765)	(31,596)
Net increase/ (decrease) in cash and cash equivalents	867,553	(745,032)
Cash and cash equivalents at the beginning of the half year	4,132,137	4,445,411
Effects of exchange rate changes on cash and cash equivalents	88,970	126,068
Cash and cash equivalents at the end of the half year	5,088,660	3,826,447

The above statement should be read in conjunction with the accompanying notes.

1 Corporate information

The consolidated financial report of Viking Mines Limited and its subsidiaries (together referred to as the “Group”) for the interim half-year ended 31 December 2023 was authorised for issue in accordance with a resolution of the Directors on 11 March 2024.

Viking Mines Limited (the “Company” or “Viking”) is a for-profit company limited by shares whose shares are publicly traded on the Australian Securities Exchange. The Company and its subsidiaries were incorporated and domiciled in Australia. The registered office and principal place of business of the Company is 15-17 Old Aberdeen Place, West Perth, WA 6005.

2 Material accounting policy information

These general purpose financial statements for the interim half-year period ended 31 December 2023, 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 2023 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 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.

Significant Accounting Estimates and Judgements

Share based payment transactions

The Company used significant accounting estimates and judgements in relation to the performance rights issued. The Company measures the cost of equity-settled transactions with Directors by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuation using the Hoadley Option Valuation Model.

3 Operating Segment

The consolidated entity is organised into one operating segment, being exploration in Western Australia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers (‘CODM’)) in assessing performance and in determining the allocation of resources. Accordingly, under the management approach outlined only one operating segment has been identified and no further disclosures are required.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

4 Expenses

	31 Dec 2023	31 Dec 2022
	\$	\$
Administrative expenses		
Administrative and corporate fees	173,413	106,587
Audit fees	11,551	15,000
Legal expenses	272,747	140,371
Consultancy fees	117,059	80,421
Employee benefit expenses	240,954	176,063
Superannuation expenses	23,528	18,322
Depreciation and amortisation expense	31,310	44,037
Share-based payments	103,834	-
Foreign exchange gain/(loss)	147,118	(38,876)
	1,121,514	541,925

5 Share Based Payments

Total costs and share issue costs arising from share-based payment transactions recognised during the period were as follows:

	31 Dec 2023	31 Dec 2022
Recognised share-based payment costs		
Director performance rights	103,834	-
Total expense and issue costs arising from share-based payment transactions	103,834	-

Movements in performance rights	Date	Number of performance rights
Balance	30 June 2023	20,000,000
Issued	22 Nov 2023	71,000,000
Cancelled	22 Nov 2023	(16,000,000)
Balance		75,000,000

Performance Rights - issued

On 8 December 2023, 71m performance rights were issued to the Directors of the Company as approved by shareholders at the Annual General Meeting held on 22 November 2023. The performance rights have been issued for nil consideration. Each performance right represents a right to acquire one fully paid ordinary share in the capital of the Company, subject to the satisfaction of the applicable vesting conditions.

The performance rights will vest anytime between their grant date and 7 December 2028 upon the share price achieving a 15-day VWAP of at least \$0.02.

An independent valuation using the Hoadley Option Valuation Model was used to calculate the fair value of the performance rights granted on 22 November 2023, giving a fair value of \$738,400. The share price was \$0.011 with an expected volatility rate of 108%, risk free interest rate 4.06%. The fair value of the share price at the time was \$0.0104.

There have been no alterations to the terms and conditions of the above share-based payment arrangements since grant date.

Performance Rights - cancelled

On 22 November 2023, 16m performance rights were issued to Julian Woodcock were cancelled as approved by shareholders at the Annual General Meeting held on 22 November 2023.

6 Contingent Assets and Liabilities

The Directors are not aware of any contingent assets or liabilities as at 31 December 2023.

7 Commitments

Exploration Commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to meet the minimum expenditure requirements specified by various States and Territory Governments. These obligations are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in this financial report.

8 Related party transactions

Other transactions with related parties

For the period ended 31 December 2023, the Group paid Director Fees to Advantage Ventures Pty Ltd, for Director services provided by Mr Bevan Tarratt. The total value of these services was \$9,000 (HY 2022: \$Nil).

The above transactions are all entered into under arm's length terms and conditions and in the normal course of business.

9 Events Occurring after the Reporting Period

There are no matters or circumstances that have arisen since 31 December 2023 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Directors' Declaration

In accordance with a resolution of the Directors of Viking Mines Limited, I state that:

1. In the opinion of the Directors:
 - a) The financial statements and notes of Viking Mines Limited for the half-year ended 31 December 2023 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of its financial position as at 31 December 2023 and performance for the half year ended on that date;
 - (ii) complying with Accounting Standards AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.
 - b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Charles Thomas
Non-Executive Chairman

11 March 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Viking Mines Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Viking Mines Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year 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.

BDO Audit (WA) Pty Ltd**Phillip Murdoch****Director**

Perth, 11 March 2024

