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Annual Report
2022

ABN 38 126 200 280





DIRECTORS

Charles Thomas
Non-Executive Chairman

Julian Woodcock
Managing Director and CEO

Michael Cox
Non-Executive Director

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Level 1, Lincoln House, 4 Ventnor Avenue
West Perth WA 6005

SOLICITORS

Hamilton Locke
Level 27 152-158 St Georges Terrace
Perth WA 6000

STOCK EXCHANGE LISTING

Viking Mines Limited shares are listed on the
Australian Securities Exchange (ASX : VKA)

WEBSITE

www.vikingmines.com

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement
can be found on the Company's website:
<https://vikingmines.com/corporate-governance/>



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REVIEW OF OPERATIONS

Operations during FY2022 have seen the primary focus of the Company remain on exploration and drilling at the First Hit high-grade gold project (**First Hit**), located in Western Australia. Exploration activity completed during the year yielded some exciting results which provides several key targets for future exploration activity. Activities that have occurred over the reporting year are discussed below.

AUSTRALIA

First Hit Project, Western Australia

The Company continued to actively explore the First Hit Project throughout FY22. During H1 FY22, assay results from the Diamond and Air-Core (AC) drill programmes (which were undertaken in FY21) were received. After assessing and interpreting the results, the Company undertook a 6,723m 71-hole Reverse Circulation (RC) drill programme to test follow up targets¹. Results were received throughout H2 FY22 and there remains significant potential at First Hit with multiple drill ready follow up targets warranting further investigation, namely;

1. **First Hit North - Camp 1 Shoot;** Newly discovered shoot located 720m north of the historic high grade First Hit mine with results up to **2m at 9.67g/t Au**³.
2. **First Hit North - Hilton Shoot;** Newly discovered shoot located 220m north of the historic high grade First Hit mine with results up to **1m at 13.52g/t Au**².
3. **Jana's Reward;** two mineralised positions of **1m at 36.49g/t Au** and **1m at 17.84g/t Au** respectively drilled in an area with no prior bedrock testing⁴.
4. **First Hit South; 1m at 7.66g/t** located 480m south of the historic high-grade First Hit gold mine¹.

Further discussion on the First Hit Project development throughout FY22 is given below.

First Hit Project Diamond Drilling Results

In the September Quarter FY22, the Company received assay results from its Phase 1 and Phase 2 diamond drill program (18 holes for ~3,924m) which concluded in the June Quarter FY21. The results confirmed that drilling successfully intersected high-grade mineralisation at depth below and along strike from the historic mine workings. Significant results included:

- VDD013: 5.0m at 3.67g/t Au inc.
1.0m at 11.16g/t Au (Figure 1)²;
- VDD015: 7.06m at 5.93g/t Au, inc.
0.5m at 71.64 g/t Au (Figure 1 & Figure 2)²;
- VDD016: 1.0m at 13.52g/t Au (Figure 1 & Figure 3)².

REVIEW OF OPERATIONS

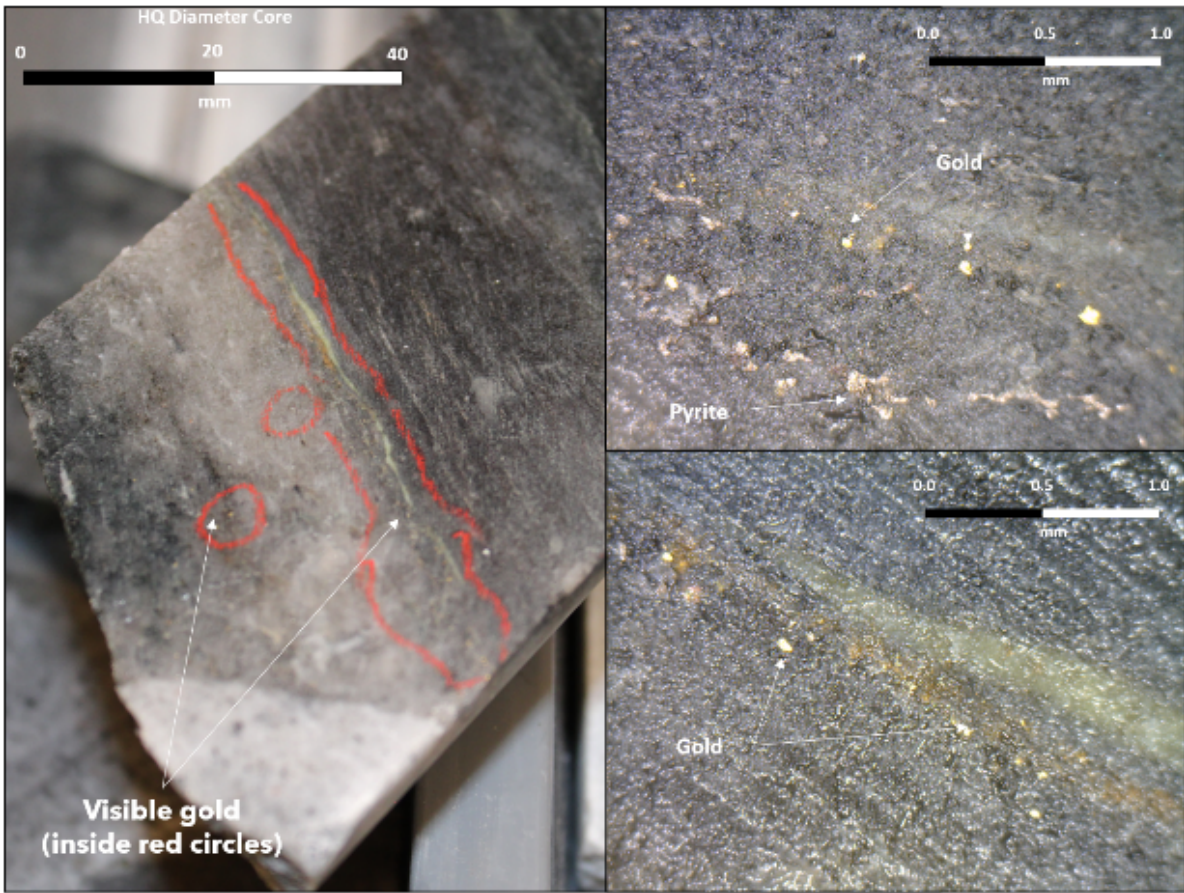


Figure 3; Visible gold seen in hole VDD015 at 300.2m depth downhole. Red circles denote where visible gold has been seen. Close up images are of the gold seen in the core. (Refer ASX Announcement 24 June 2021)

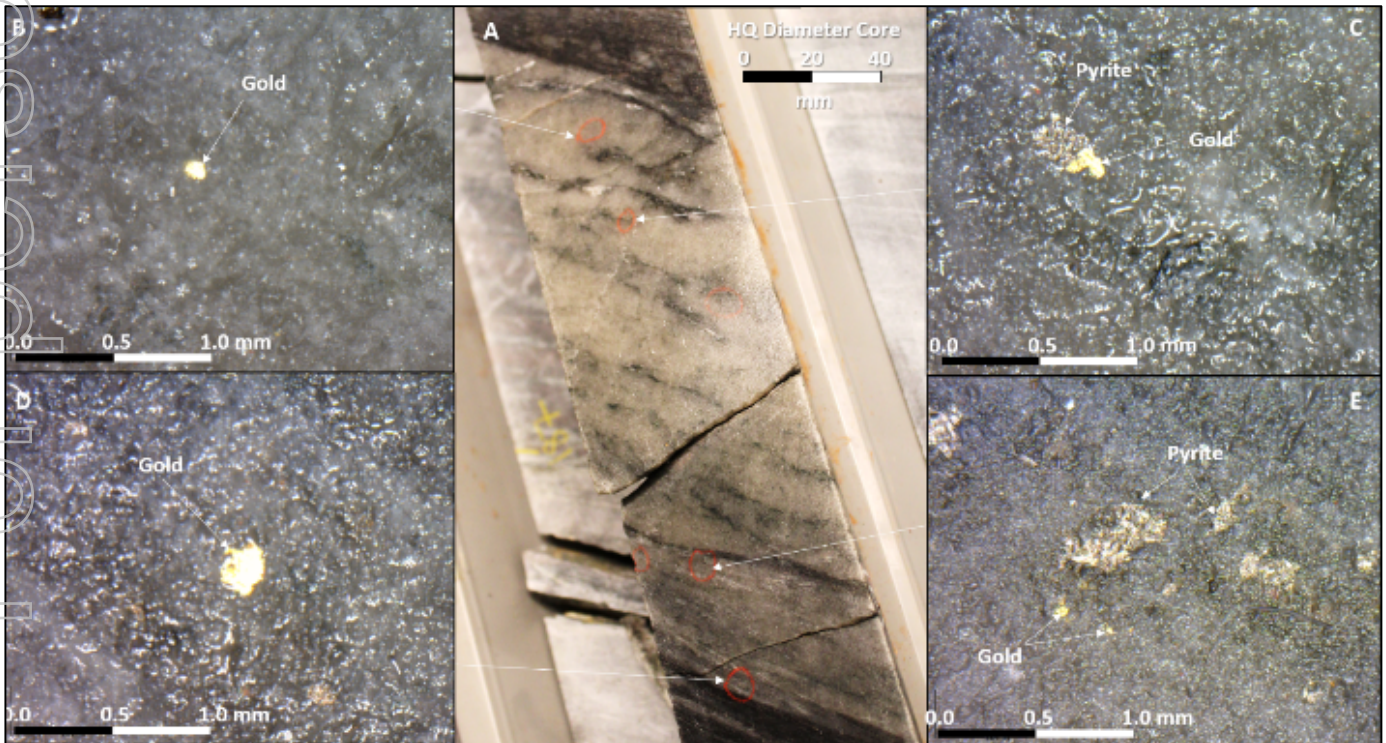


Figure 2; Photos of quartz vein with visible gold seen in HQ diamond core from hole VDD016 starting at 57.95m depth down hole. A; 20cm quartz vein (not true width) with visible gold sighted in red circles, B-D; zoom in images showing gold and pyrite. (Refer to ASX Announcement 23 July 2021)



The observation of visible gold in multiple holes, combined with assay results received confirm:

1. Presence of high-grade material remaining in the central part of the First Hit mine workings (VDD012)
2. Depth extension potential of the Evans lode (VDD013 & VDD015)
3. Depth extension potential of the Kylie lode (VDD009 & VDD014) and;
4. A new potential shoot position 165m north of the historic mine workings (VDD016)

First Hit Project AC Drilling Results

In the September Quarter FY22, the Company reported the results from the H2 FY21 Air Core (AC) drilling programme which concluded in the June Quarter FY21 (Figure 4).

Through observations of key features in the data and completing a thorough interpretation process, four follow up target areas were identified for further follow up exploration activity (Figure 4).

1. Twin Peaks: Broad **+300m >15ppb gold in regolith anomaly⁵** with 2 >40ppb peaks associated with a significant interpreted NE striking structure and weak to moderate level pathfinder element association.
2. Jana's Reward: **5 x >20ppb gold in regolith targets⁵** spread over a 1,000m x 400m area, in an area of structural complexity and supported by higher value pathfinder element association and historic auger sampling.
3. Lady Bailey: **3 x >15ppb gold in regolith targets⁵** spread across 2 AC traverses and proximal to a significant interpreted NE trending structure with weak associated pathfinder element association.
4. Toby's Find: **High level pathfinder element** association over an 800m x 150m area over 3 x AC traverses with coincident >20ppb gold in regolith over 1 AC traverse⁵.

These target areas were in addition to further indicators received from the AC drilling to follow up immediately North and South from the historic high-grade First Hit gold mine

REVIEW OF OPERATIONS

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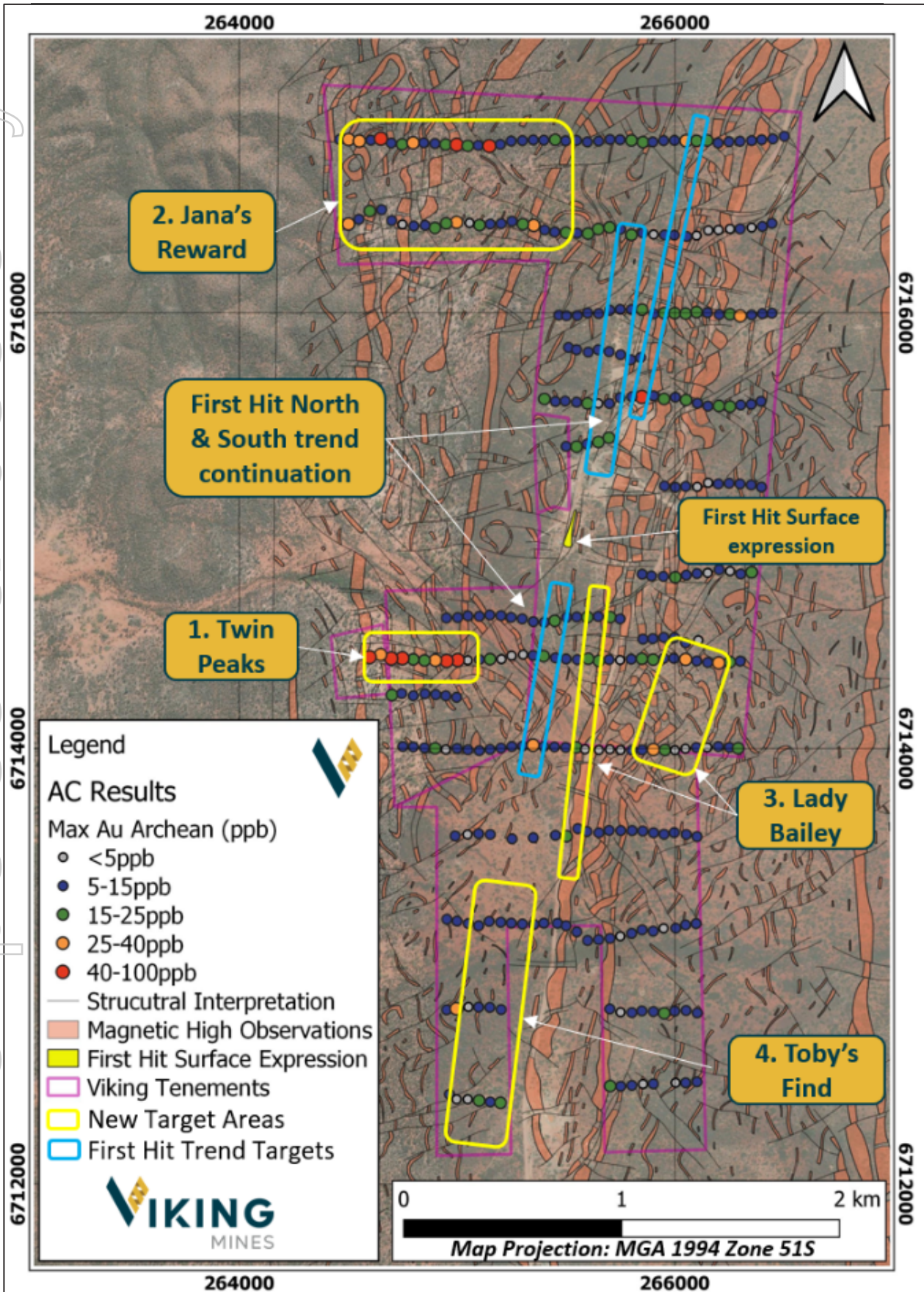


Figure 4; Map showing maximum ppb gold in Archean basement obtained in AC drilling results with 4 primary follow up target areas outlined in yellow boxes and mineralised trends North and South from First Hit in blue boxes.

First Hit Project RC Drill Programme FY22

On receipt of the results from the FY21 AC and DD programmes, the Company completed the interpretation of the data and a comprehensive targeting exercise. A follow up RC drill programme was subsequently designed and approved by the board to test for further mineralisation and extensions along the First Hit structure with 2 primary objectives:

1. To test the First Hit structure along strike from the known mineralisation at First Hit, with a primary focus on discovering additional high-grade shoots similar to that mined at the historic First Hit gold mine which produced ~30koz ounces of gold at an average grade of ~7.7g/t Au.
2. Test additional parallel target positions at the Jana's Reward and Twin Peaks prospects.

The RC drilling programme was undertaken in the December Quarter FY22 (Figure 5) and comprised of 71 holes for 6,723m. There were significant delays in assay result turnaround due to industry wide pressures on the laboratories which were outside of the Company's control.

Assay results were reported between December 2021 to April 2022 with gold intersected in all 4 target areas tested and visible gold identified in 5 of the 71 drill holes.

A summary of each of the target areas tested are presented for discussion below.



Figure 5; RC drilling in the December Quarter FY22 at the First Hit Project.

REVIEW OF OPERATIONS

First Hit North Target

RC Drilling tested the First Hit structure for ~1,100m along strike to the NNW from the historical First Hit mine workings with 25 holes for 3,091 metres (Figure 6). The drill programme was successful in both confirming the presence of the First Hit structure and encountering gold mineralisation in two potential lode positions, subsequently named the Hilton and Camp 1 shoots respectively.

Camp 1 Shoot

The Camp 1 shoot is located ~800m North of the historic mine workings and occurs over ~125m strike length and has been effectively tested to a depth of ~70m from surface (Figure 7). Drilling has confirmed the presence of a continuously mineralised zone with demonstrated capability to generate high-grade gold intercepts with visible gold.

Results from the FY22 RC drill programme which define the shoot are:

- VKRC0023: 2m at 9.67g/t Au from 26m³
- VKRC0021: 2m at 4.1g/t Au from 15m⁶
- VKRC0066: 2m at 4.26g/t Au from 75m³
- VKRC0021A: 6m at 0.64g/t from 26m including;
1m at 1.01g/t from 26m; and
1m at 1.56g/t from 29m⁶

Upon review of the drilling data, the mineralised zone appears steeper in cross section than predicted prior to drilling. This, combined with drillholes steepening due to excessive deviation whilst drilling, has resulted in 4 holes (VKRC0020, VKRC0022, VKRC0024 & VKRC0026) potentially not reaching the mineralised position (Figure 6 & Figure 7). This is of significance as it means the shoot has not been effectively tested downdip from the intersected mineralisation in the shallower holes⁶.

Further drilling is required to test the down dip potential of this shoot.

Hilton Shoot

The Hilton shoot (which was initially discovered as part of the 2021 Diamond drilling programme) is located ~175m North of the historic mine workings, has now been encountered over ~110m strike length and to a depth of ~90m from surface (Figure 7).

Results from the FY22 RC drill programme and the FY21 Diamond drill programme which define the shoot are:

- VDD016: 1m at 13.52g/t Au from 57m²
- VKRC0004: 1m at 5.97 g/t Au from 36m⁶
- VKRC0008: 1m at 4.56g/t Au from 64m³
- VKRC0009: 2m at 2.55g/t Au from 98m³

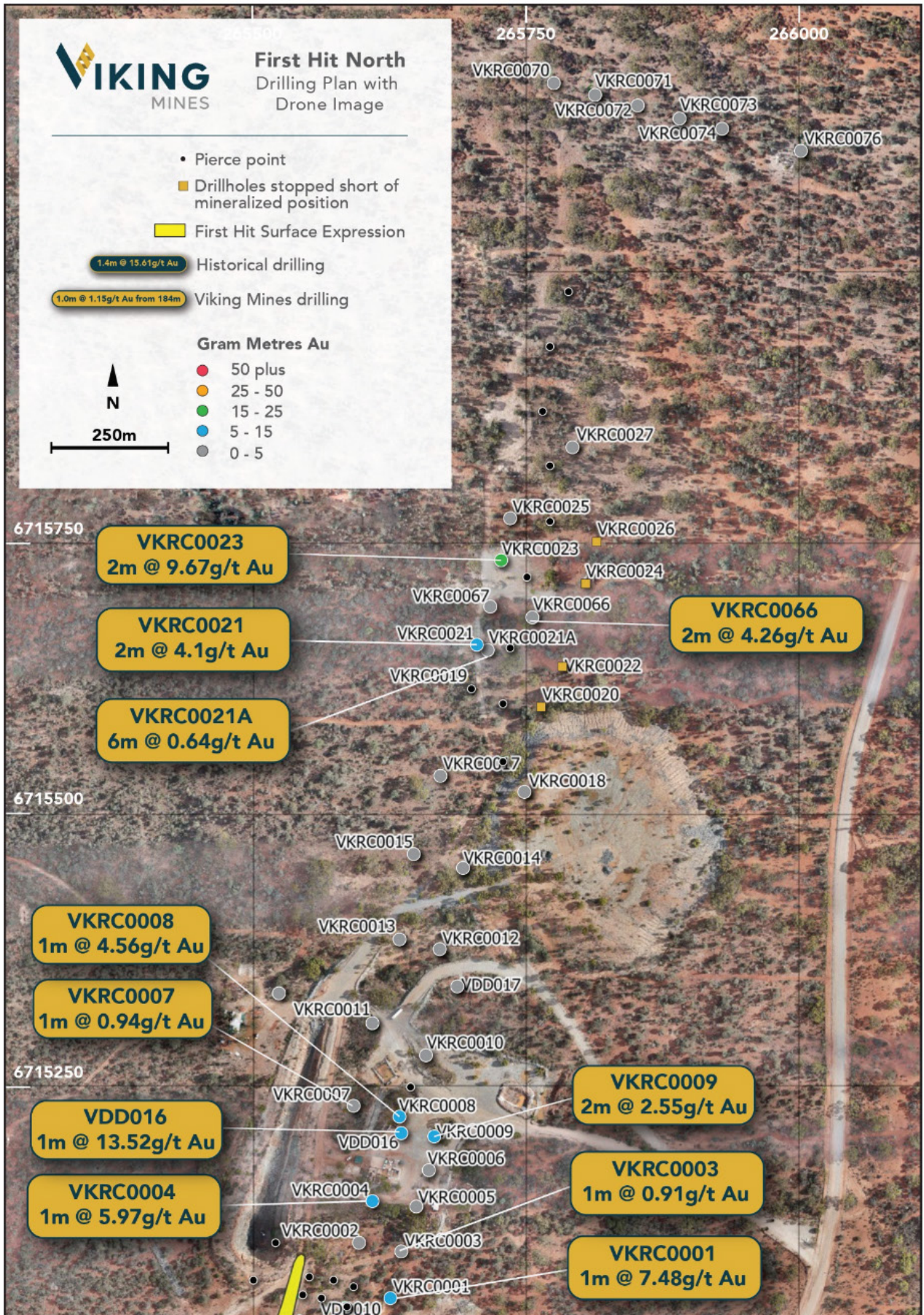


Figure 6; Map of the First Hit North target area with the key assay results. Drilling has discovered 2 new shoots, 720m north of First Hit (Camp 1 shoot) and 220m North of First Hit (Hilton shoot). Holes VKRC0020 to VKRC0026 have potentially missed the target zone which has resulted in them being ineffective in testing the down dip potential of the Camp 1 shoot.⁶

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REVIEW OF OPERATIONS

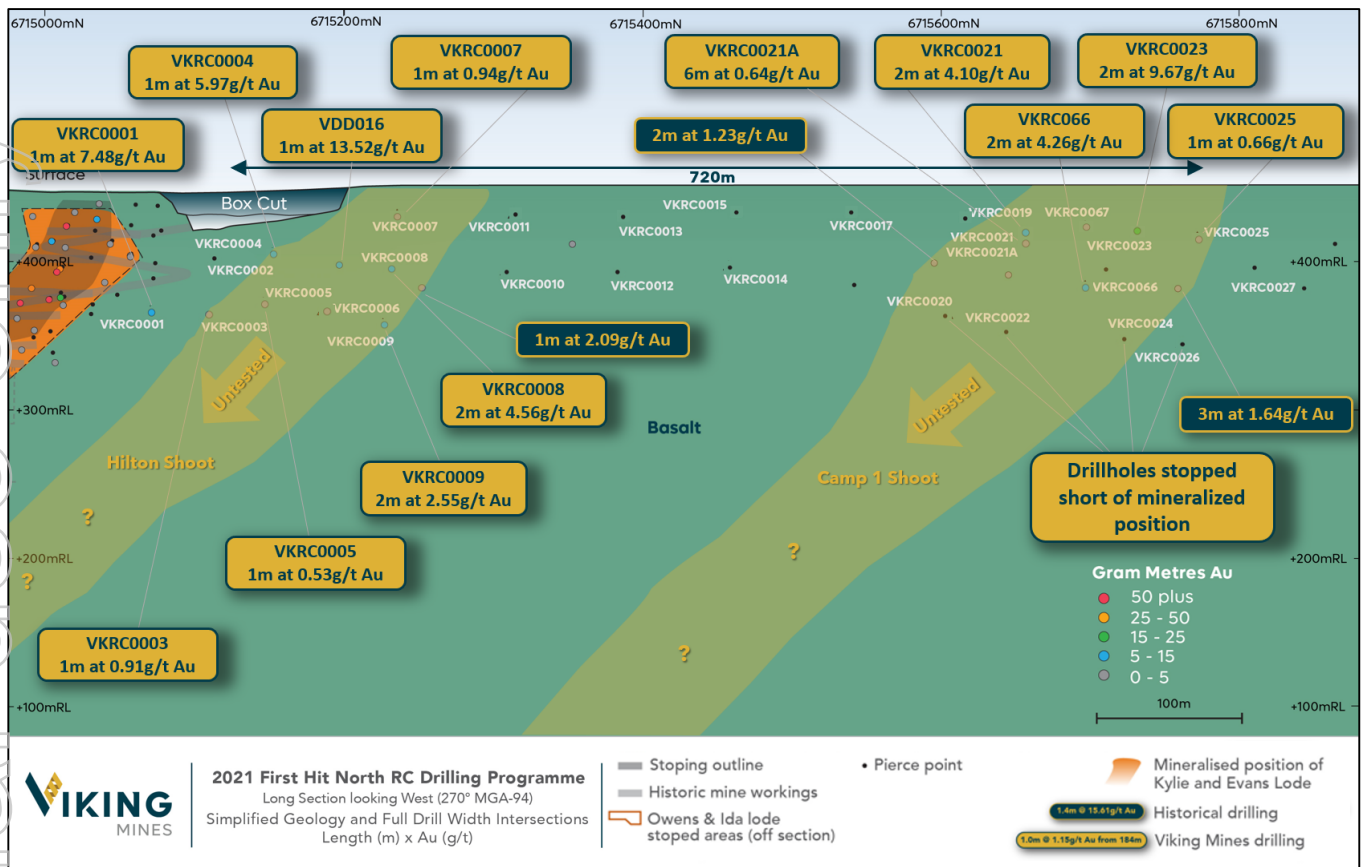


Figure 7; Long section of First Hit North target area showing assay results received during FY22. Two shoot positions outlined are located 22m and 720m north of the historic mine workings. Note the 4 drillholes in the Camp 1 shoot which are interpreted to have not reached the mineralised position due to steepening of the mineralised zone and the deviation of the RC drillholes.

First Hit South Target

RC Drilling tested the First Hit structure ~420m along strike to the SSW of the historical First Hit mine workings with 14 holes for 1,669 metres completed. The drill programme was successful in confirming the presence of the First hit structure along the length tested with anomalous ppb level gold returned. Higher grade gold was returned in two intersections, immediately adjacent to the historical workings and in the final drill section 420m to the south (Figure 8). Results are shown below.

- VKRC0041: 1m at 7.66 g/t Au from 45m¹
- VKRC0028: 1m at 1.02 g/t Au from 133m;
1m at 1.03 g/t from 143m¹; and
2m at 4.49 g/t Au from 147m¹

Due to the limited drilling completed, the Company is unable to determine at this time if a new shoot has been discovered, however based on the results received to date, further work is warranted.

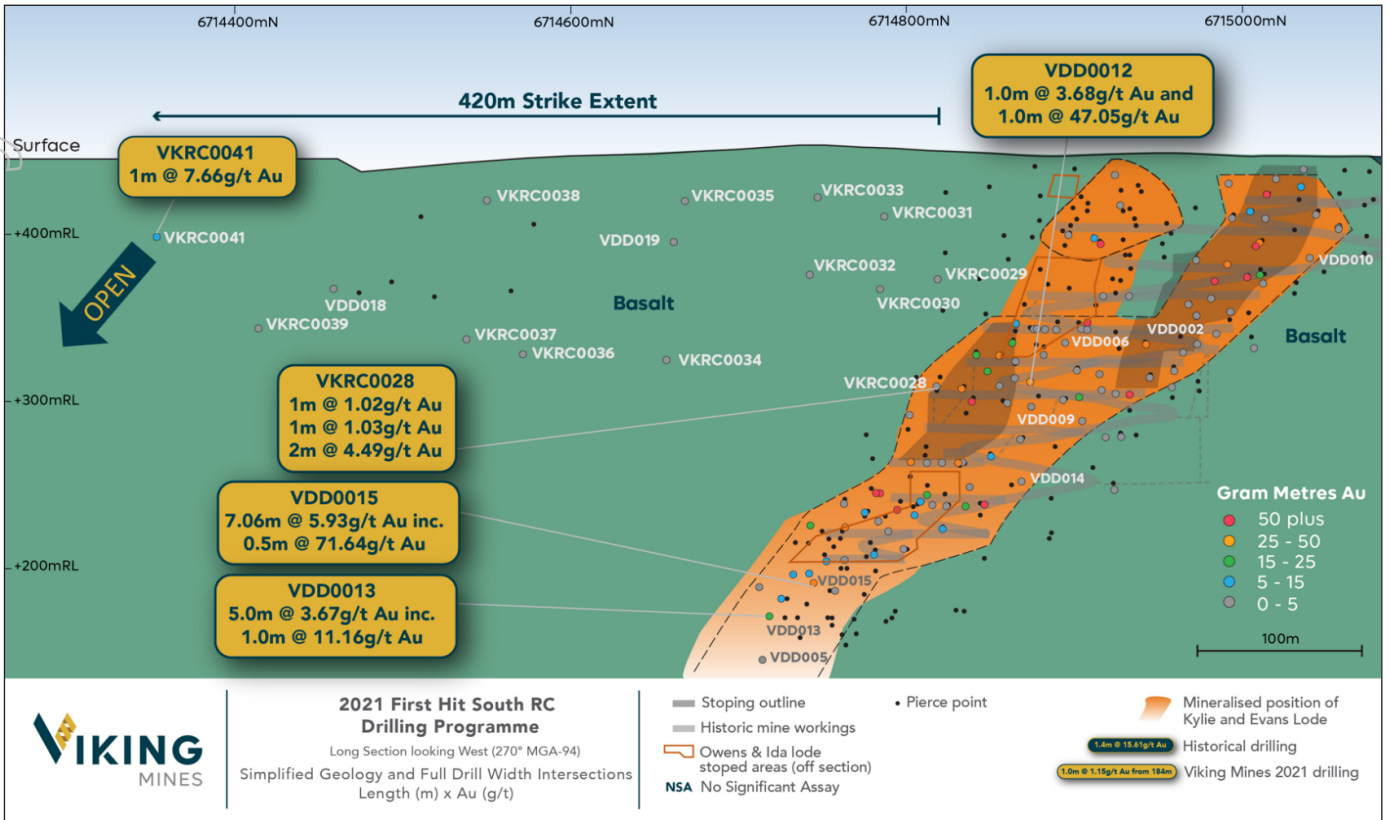


Figure 8; Long section showing the First Hit South target area with the location of the FY22 RC drilling pierce points. Note the 1m at 7.66g/t Au intersected in hole VKRC0041 which is open to the south and downdip.¹

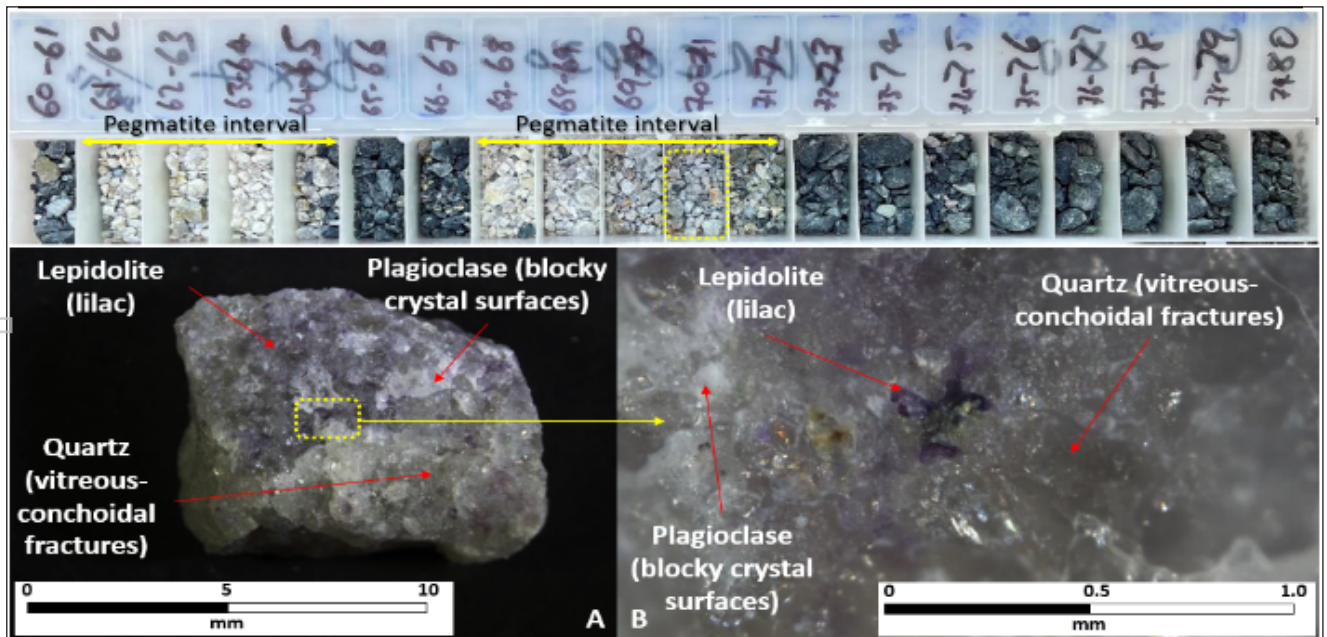


Figure 9; Pegmatite intervals encountered in hole VKRC0030 from 61 to 72m. Top image shows the chip tray with the light-coloured intervals of pegmatite. Photo A: rock chip collected from 70-71m downhole composed of lepidolite, quartz and plagioclase. Photo B: Zoomed in image of the rock chip clearly demonstrating the deep lilac/purple colouration of lepidolite.

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REVIEW OF OPERATIONS

In addition to the gold mineralisation encountered, drilling also intersected a pegmatite in hole VKRC0030 from 61 – 72m downhole, with the occurrence of lilac-coloured minerals interpreted to lepidolite (Figure 9)⁷.

Follow up petrological testwork positively identified 5 lithium bearing mineral species; lepidolite, zinnwaldite, eucryptite, petalite and trillithionite. Whilst the Company's primary focus is targeting high-grade narrow vein gold, the identification of these minerals highlights the potential for lithium to occur on the First Hit Project tenure.

Jana's Reward Target

RC drilling tested the Jana's Reward target located 1.5km to the NNW of the historical First Hit mine. The target was identified through the interpretation of the results from the FY21 AC programme and the magnetic geophysical data. It was determined to have high potential to host a parallel mineralised position to the First Hit structure and subsequently recommended for drilling. 11 RC drillholes for 990m were drilled in a heel to toe configuration to effectively test the target as a first pass drill programme. Drilling proved successful and delivered high grade gold intercepts over 2 separate positions within a much larger 15ppb gold halo (Figure 10).

The high-grade results from the FY22 RC drill programme are:

- VKRC0057: 1m at 36.49g/t Au from 17m⁴
- VKRC0053: 1m at 17.83g/t Au from 16m⁴

Due to being an early-stage drill programme with initial drill intercepts received, further field work is required to advance this target. The tenor of the grades returned demonstrate the potential for this target to develop into the discovery of a second mineralised structure at the First Hit Project.

Twin Peaks Target

RC drilling targeted a >220m long geological contact between mafic and ultramafic rocks with abundant historical workings, striking in a N-S direction. 10 holes for 903m tested the contact. Results confirmed the presence of gold mineralisation and include:

- VKRC0043: 2m at 3.71 g/t Au from 53m¹
- VKRC0042: 2m at 1.65 g/t Au from 21m; and
1m at 0.88g/t Au from 25m¹
- VKRC0047: 2m at 1.29 g/t Au from 0m; and
1m at 1.68 g/t Au from 39m¹

The results from the RC drill programme have confirmed the identification of a continuous N-S striking gold bearing structure that extends >300m along the full length of Vikings tenure which is open at depth (Figure 11). Whilst low grade, the shallow nature of the mineralisation could make it a potential future open pit target.

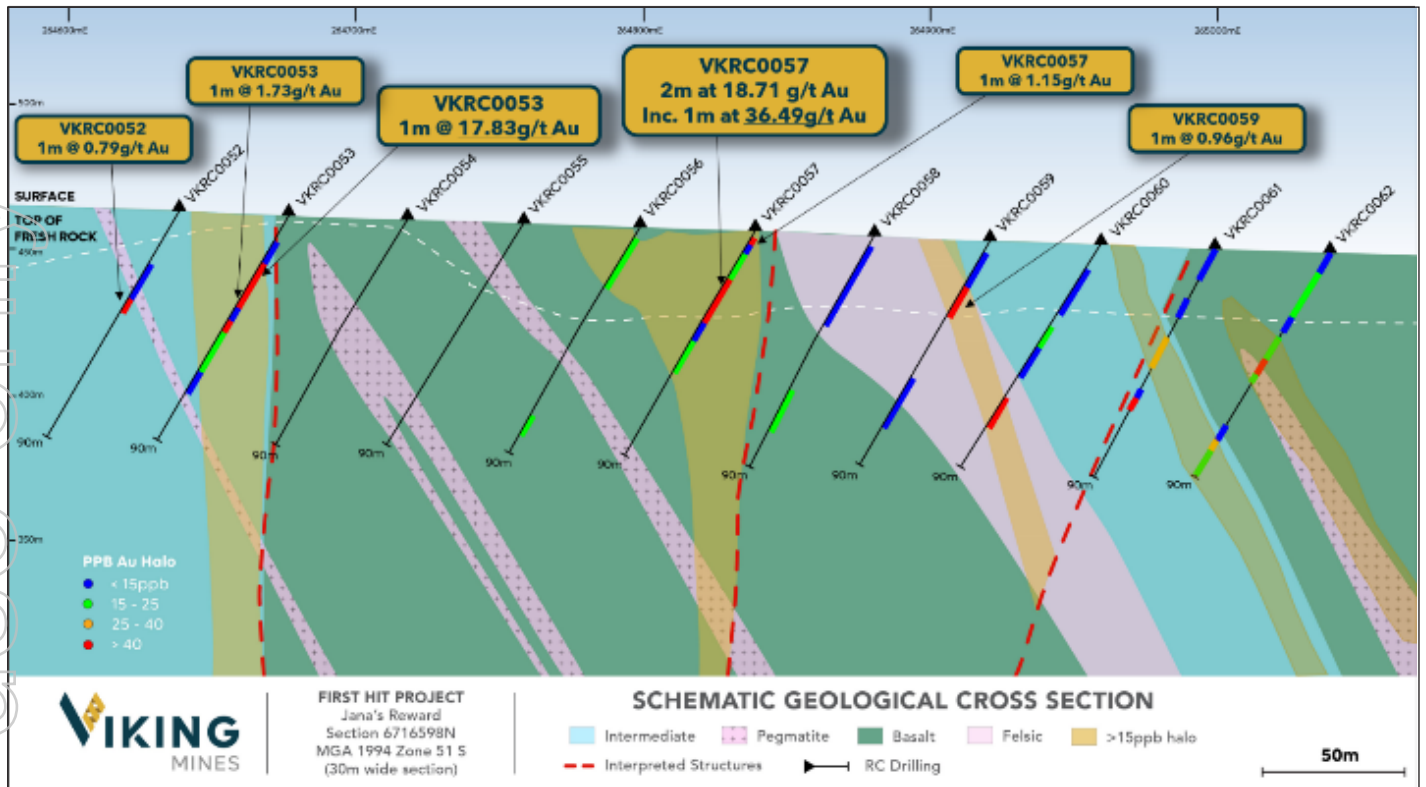


Figure 10; Cross section at the Jana's Reward target (looking north) with high-grade intercepts annotated. Note the variable interpreted geology with mineralisation occurring near contacts or shear zones. >15ppb halos have been identified in the drilling which is of significance given the low tenor halo observed at First Hit adjacent to high grade mineralisation in the historic mine.

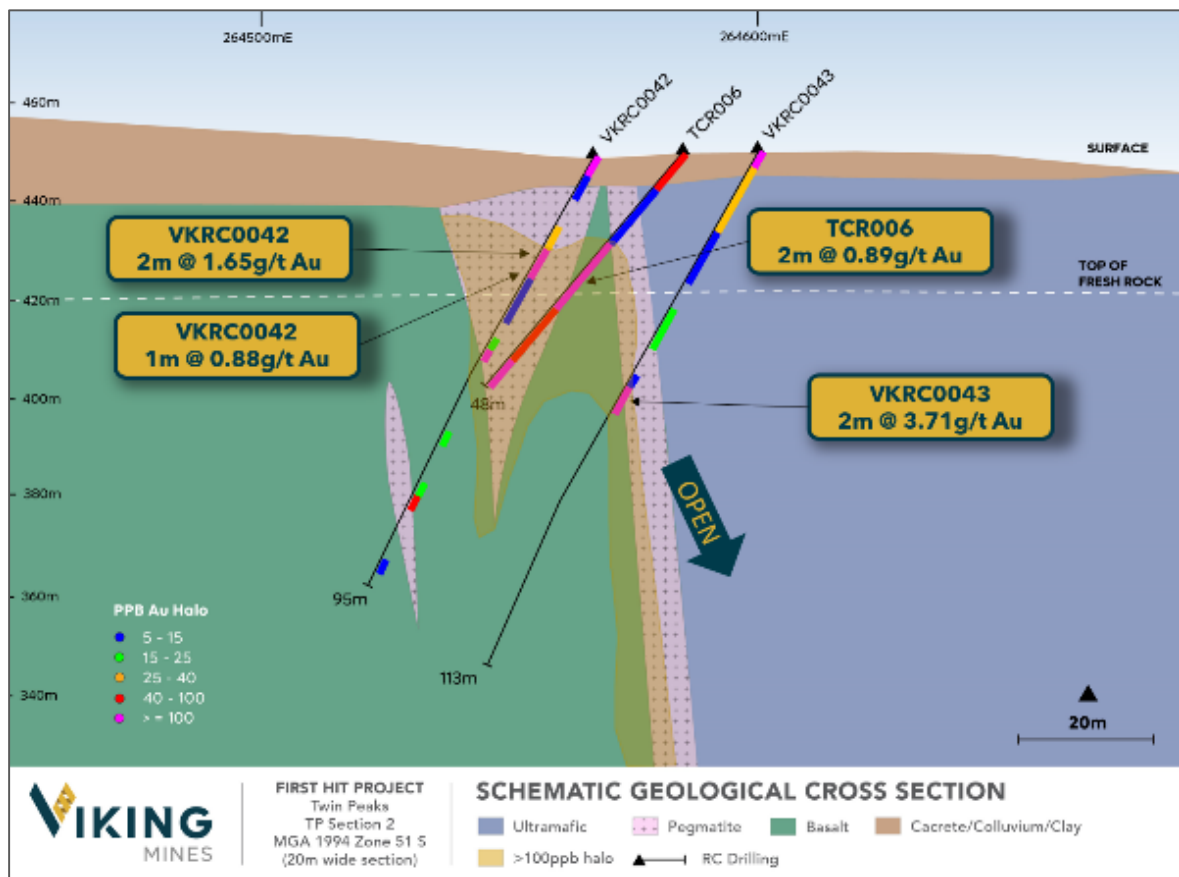


Figure 11; Cross section through the Twin Peaks target showing the results received within two recent Viking RC holes (VKRC0042 & 43) and historic hole (TCR006) with the interpreted >100ppb gold contour. Note shallow mineralisation open at depth.

REVIEW OF OPERATIONS

Additional Tenement Acquisitions

The Company has sought to expand the footprint of the First Hit Project with opportunistic tenement acquisitions and transactions with existing tenement holders.

Throughout FY22 the company has grown the First Hit Project tenure with the grant of exploration licences E29/1133 and E29/529. In addition, the company signed an option agreement with Encounter Resources (ASX:ENR) covering 39km² of tenure due east of the historic First Hit mine⁸. With these tenement acquisitions, the Company has now established a 270km² land position in the Eastern Goldfields with a core land position covering 25km strike of the prospective Zuleika Shear corridor (Figure 12).

Initial data searches of historical exploration reports on the 100% Viking owned exploration licence E30/529 identified historical drilling with high-grade intercepts which have not been captured in the Western Australia government historical drillholes database (WAMEX). Significant intercepts identified include:

- RSR65 4m at 5.1g/t Au from 12-16m (drilled in 1986)⁹
- RSR231 8m at 1.45g/t Au from 32m (drilled in 1987)⁹
- RSRC9 4m at 4.88g/t Au from 38m (drilled in 1988)⁹

The drillhole results all lie within the same mafic stratigraphy which is known to host multiple deposits totalling >700koz (Lights of Israel, Makai & Golden Eagle) adjacent to the Davyhurst Mill ~23km to the south.

The Company sees further potential for significant gold deposits to be hosted on the tenure which we are exploring.

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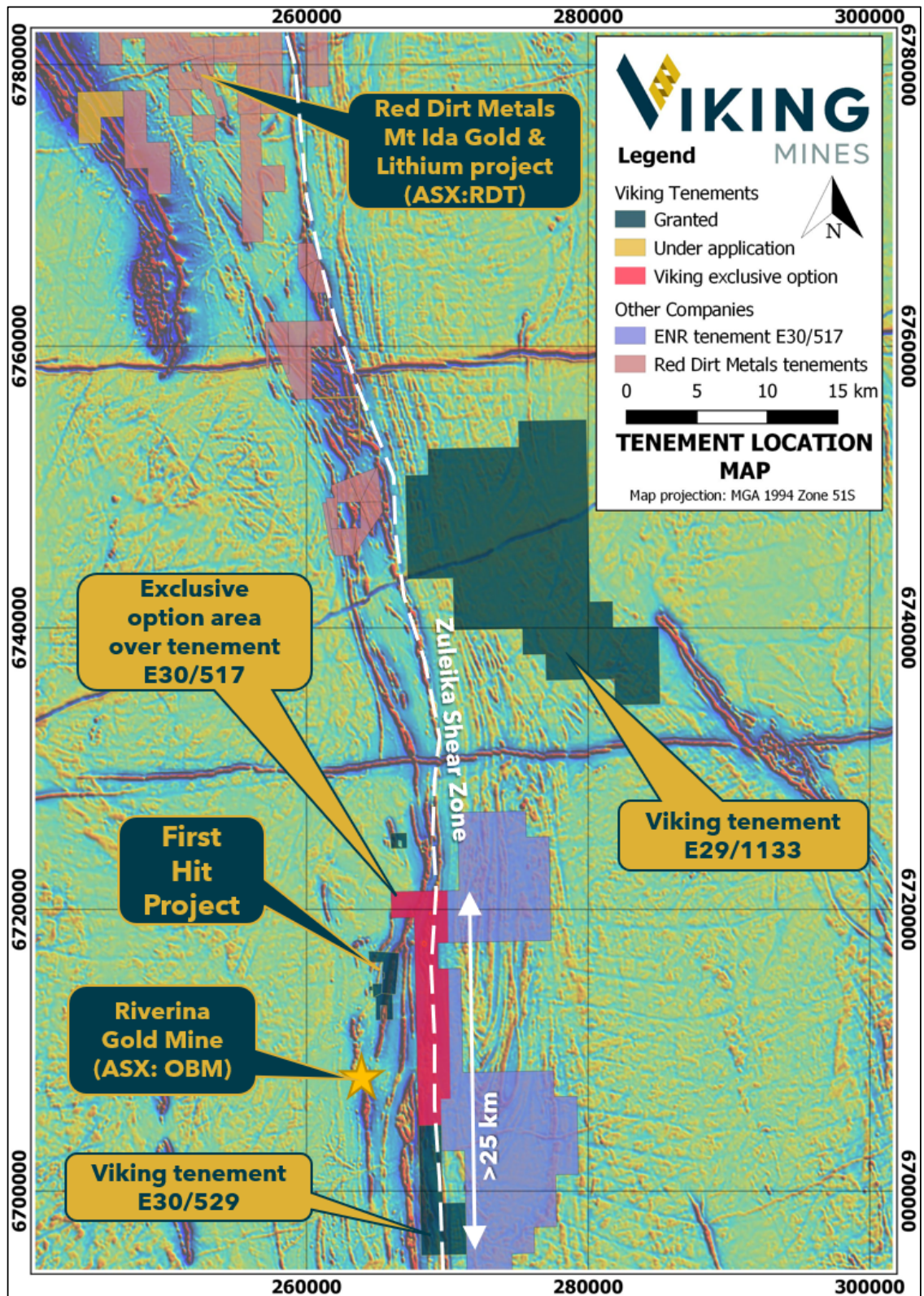


Figure 12; Map showing Viking's exploration tenure with the ground acquisitions which occurred throughout FY22 and the location of regionally significant projects. Note the trend of the Zuleika Shear Zone which falls on the newly acquired tenure. Background image is magnetic image reduced to pole (RTP) 1st Vertical Derivative (1VD) map sheet 1057 (Menzies) - freely available from the WA DMIRS

REVIEW OF OPERATIONS

GHANA

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

During the reporting period, the Company continued to pursue the unpaid proceeds of the sale of the Akoase gold project through the High Court in Ghana.

On 29 July 2021, the Company's subsidiary, Resolute Amansie Ltd (**RAL**), received US\$3 million from BXC Company Ghana Ltd as part payment from the sale contract for the Akoase Gold Project. The proceeds were utilised by RAL to part repay the intercompany loans owed by RAL to Viking.

At a subsequent hearing on 18 October 2021, judgement was given by the High Court in Ghana (commercial division) in favour of Viking's subsidiary company RAL, in respect of all aspects of the claim against the defendants for payment of the outstanding balance of purchase price, legal costs, interest and royalty.

The US\$3 million received are deemed by the company to contribute towards to outstanding balance of the sale payment and accrued interest (amount yet to be determined by the court) and as such does not complete the contracted sale. In addition to this, the remaining payments outstanding are as follows:

- US\$120k transfer fees;
- A royalty on any mining completed on the Akoase project (US\$40/ounce mined up to a maximum of US\$2M);
- Interest and on each of the above amounts; and
- Legal costs

The judge ordered that the defendants must provide to the court accounts in respect of the royalty to determine the amount payable. The matter was subsequently adjourned until 17 November 2021, at which time the defendants did not appear in court and failed to provide to the Court accounts in respect of the royalty as instructed.

On 7 February 2022, at the request of the Company, the High Court in Ghana appointed an independent expert, internationally renowned mining experts SRK Consulting, to assess the extent of mining undertaken by purchasers of the Akoase Project, namely Akoase Resources Limited, BXC Company Ghana Limited and Cheng Yi, at the Akoase Project.

During the June Quarter of FY22, SRK Consulting completed their site visit of the Akoase Project. A representative for the Company who attended the site visit provided photographic evidence of mining activity being undertaken by the defendants (refer to ASX announcement on 16 June 2022).



Events occurring after the reporting period

As announced to the market on 29 July 2022, SRK Consulting's report was formally presented to the court on 4 July 2022.

At a hearing on 22 July 2022, the judge commenced with questioning of the Expert who testified the following key points:

- 33,000 ounces of in-situ gold has been depleted from the block (resource) model due to mining;
- Mining is currently being undertaken at the Project and the Defendants are mining to a mine plan;
- Mineralisation seen in the mine workings is consistent with gold bearing mineralisation; and
- Mining of gold is taking place outside of the modelled mineralisation.

Based on the findings of the Expert, Viking is seeking royalty payments on the 33,000 ounces (plus interest on the royalty and outstanding sums). In addition, any further ounces mined will be subject to the royalty agreement up to a royalty cap of 50,000 ounces total. The Company is also seeking punitive legal costs which we believe will be significant.

Tumentu Gold Project (VKA 100%)

No on ground activity took place during the reporting period.

Butre Gold Project (VKA 100%)

No on ground activity took place during the reporting period.

CORPORATE

Board Changes

On 22 July 2021 the Company announced the appointment of Mr David Hall as Non-Executive director.

On 3 August 2021, Mr Ray Whitten resigned as Executive Chairman. Non-Executive Director, Mr Michael Cox was appointed as Interim Chairman.

On 20 April 2022, Mr Charles Thomas was appointed as Non-Executive Chairman, replacing Mr Michael Cox as Interim Chair. Mr Cox remains a Non-Executive Director of the Company.

On 19 May 2022, the Company announced the resignation of Mr David Hall as a Non-Executive Director and that director fees for the Non-Executive Chairman and Non-Executive Director had been reduced to \$48,000 and \$36,000 per annum respectively as part of the Company's strategy to reduce overheads.

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REVIEW OF OPERATIONS

Securities

During the reporting period the Company issued 4,000,000 Shares and 20,000,000 Performance Rights to Bedrock Investment Group Pty Ltd, a company associated with Mr Julian Woodcock. The Shares and Performance Rights were issued following shareholder approval on 25 November 2021.

On 6 December 2021, the Company issued a total 5,000,000 Unlisted Options, exercisable at \$0.03 each and expiring 30 November 2023, as a long term incentive to Non-Executive Director, Mr David Hall. The Unlisted Options were issued following shareholder approval on 25 November 2021

During the reporting period, the Company advised of the cessation of 15,000,000 Options, exercisable at \$0.03 and expiring 6 December 2021.

Company Administration

On 26 July 2021, the Company announced the appointment of Ms Sarah Wilson as Company Secretary and a change of Registered Office and Principal Place of Business. At the same time, Mr Dean Jagger resigned as Company Secretary.

Business Risk

The Company continuously assesses, evaluates and manages risks to the business through a company risk register which is reviewed by the Board. Specific business risks are identified, assessed and rated using a risk matrix on their inherent risk. Residual risk is subsequently determined after business controls are put into place. The Company considers risks with residual risk rating which rate 'High' to 'Very High' as areas which warrant continual monitoring. Material risks to the business which reside in these categories are detailed below.

Risk	Description	Residual Risk Rating	Controls
Exploration risk	Exploration and resource development incorporates a high degree of technical and geological risk. The natural endowment of the ground being explored is the limiting factor and there always remains a risk of insufficient natural endowment to make an economic discovery.	High	Detailed planning of exploration programmes with external consultant input where required ensures the highest quality exploration targets are tested. The board approves all exploration programmes and budgets to achieve outcomes in the Company's (and shareholders) best interests. Regular reporting to the board of the results of exploration programmes. Ongoing Business Development activity to source complimentary projects for the Company with a high potential for exploration success.
Project Acquisitions	Project acquisitions come with inherent risks associated with the technical and commercial viability of the project. This has the potential to result in significant costs and/or loss to the Company through investment of financial resources and time.	High	The Company undertakes a detailed and thorough due diligence process on any projects using a project evaluation matrix. This addresses many aspects of the project including technical, legal, environmental and financial factors associated with it. The Board sign off on the due diligence process and review the project evaluation matrix on any project assessment before any investment decisions are made.



Risk	Description	Residual Risk Rating	Controls
Supplier Risk	Current economic climate has impacted both the cost and availability of key suppliers (drill contractors, analytical laboratories, labour hire, consultants etc) to allow the Company to conduct exploration activity in a timely manner.	High	Maintain contact with multiple suppliers for services; Plan activity ahead of time with exploration budget process to provide sufficient notice for drilling and field work; Seek early board approvals for programmes; Board signoff for key contracts.
Loss of key management personnel	The resources sector is currently highly competitive with significant cost escalation and wage growth. The loss of key management personnel would impact the Company's ability to undertake activity in a timely manner.	High	The Board maintain regular contact with the Company's Executive and Management personnel to ensure the Board is fully aware of all business issues. The Company undertakes annual reviews and benchmarking for key roles to ensure competitive contracts are in place and has contractual notice periods in place to minimise business disruption.
Occupational Health and Safety	Work related injuries have the potential to impact the Company to undertake its business through suspension of field work due to employees or contractors unable to carry out their duties;	High	The Company undertakes a health and safety review of contracting companies to ensure sufficient policies and procedures are in place for the activities being carried out. Field work is undertaken with industry best practices and all legally required insurances are always held by the company.
Employee productivity & engagement	The impact of COVID-19 and industry competitiveness for skilled and unskilled labour may result in reduced employee productivity and subsequently effect the business due to the inability to meet Company targets	High	The Company follows all government guidelines with respect to managing COVID-19 and the impacts on the Company's employees and contractors. The Company provides role descriptions for employees to ensure they are aware of all role responsibilities and undertakes annual performance reviews to ensure employees are appropriately skilled and engaged to meet the Company objectives.

- 1 - ASX Announcement 19 April 2022 -Viking receives final assays for first hit project RC drill programme.
- 2 - ASX Announcement 30 August 2021 - Viking diamond drilling delivers high-grade results of up to 71g/t Au & identifies new target
- 3 - ASX Announcement 22 December 2021 - Viking receives high-grade results in first assays from 72 hole programme.
- 4 - ASX Announcement 3 March 2022 - Viking intersects bonanza grades up to 36 g/t Au in first bedrock drilling at Jana's Reward
- 5- ASX Announcement 19 August 2021 - Viking identifies multiple follow up targets from AC drill programme
- 6 - ASX Announcement 14 February 2022 - Viking receives remaining assays for first hit north target
- 7 - ASX Announcement 1 March 2022 - Viking identifies lithium minerals in pegmatite at First Hit
- 8 - ASX Announcement 4 March 2022 - Viking adds highly prospective gold & lithium tenure
- 9 - ASX Announcement 25 March 2022 - Viking finds 4m at 5.15/t Au in historical data on new tenure

Competent Persons Statement

Information in this annual report that relates to Exploration Results on the Western Australian projects is based on information compiled and/or reviewed by Mr Ian Stockton, who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Stockton is a full-time employee of CSA Global. Mt Stockton is engaged by Viking Mines Ltd as an independent consultant. Mr Stockton 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'. The Company confirms that it is not aware of any new information or data that materially affects the information and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original releases.

DIRECTORS' REPORT

30 June 2022

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 the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2022.

Directors

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

Charles Thomas	Non-Executive Chairman (appointed 19 April 2022)
Julian Woodcock	Managing Director and CEO
Michael Cox	Non-Executive Director
David Hall	Non-Executive Director (appointed 22 July 2021, resigned 18 May 2022)
Raymond Whitten AM	Executive Director and Chairman (resigned 2 August 2021)

Principal activities

The principal activity of the consolidated entity during the financial year was investment in mineral exploration projects.

Dividends

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

Review of operations

The profit for the consolidated entity after providing for income tax amounted to \$1,389,400 (30 June 2021: loss \$4,658,604).

A more detailed review of operations is included in the Operations Report accompanying this annual report.

COVID-19

With the onset of the Coronavirus (COVID-19) crisis in late March 2020, and in response to the global economic uncertainty caused by the pandemic, the Company continues to implement measures to maintain low operational expenditure and reduce costs where possible. These measures have assisted in mitigating the impact of COVID-19 on the Company's activities.

Board and Management

Charles Thomas was appointed as a Non-Executive Chairman on 19 April 2022.

David Hall was appointed as Non-Executive Director on 22 July 2021 and resigned 18 May 2022.

Raymond Whitten resigned on 2 August 2021.

Significant changes in the state of affairs

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

Ghana litigation

During the reporting period, the Company continued to pursue the unpaid proceeds of the sale of the Akoase Gold Project through the High Court in Ghana.



Matters subsequent to the end of the financial year

The impact of the COVID-19 pandemic is ongoing and while it has been financially positive for the consolidated entity up to 30 June 2022, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

No other matter or circumstance has arisen since 30 June 2022 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.

Likely developments and expected results of operations

The Company continues to identify and evaluate new value-creating opportunities in the mining and resources sector.

The Company continues its review of mineral project farm-in/acquisition opportunities with the objective of acquiring resource assets that have the potential of being world class.

First Hit Project, Western Australia

The Company continued to progress the development of its First Hit Project during the reporting period. Refer to the detailed Operations Review on pages 4 to 21 of the Annual Report for a comprehensive overview.

Tumentu Gold Project, Ghana

In September 2022, the Tumentu licence expired at the end of its 3-year term. The Company did not seek to extend it for a subsequent term.

Butre Gold Project, Ghana

The Company is assessing if and when any work will be completed on the project.

Litigation Ghana

During the reporting period, the Company continued to pursue the unpaid proceeds of the sale of the Akoase Gold Project through the High Court in Ghana. Refer to the detailed Operations Review on page 18 of the Annual Report for a comprehensive overview.

Environmental regulation

The consolidated entity is subject to significant environmental legal regulations in respect to its exploration and evaluation activities in the countries where it holds tenements. There have been no known breaches of these regulations and principles.

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DIRECTORS' REPORT

30 June 2022

Information on Directors

Name:	Charles Thomas (appointed 19 April 2022)
Title:	Non-Executive Chairman
Experience and expertise:	<p>Mr Thomas holds a Bachelor of Commerce from UWA majoring in Corporate Finance. Mr Thomas is an Executive Director and Founding Partner of GTT a leading boutique corporate advisory firm based in Australia.</p> <p>Mr Thomas has worked in the financial service industry for more than 15 years and has extensive experience in capital markets as well as the structuring of corporate transactions. Mr Thomas has significant experience sitting on numerous ASX boards spanning the mining, resources and technology space.</p> <p>Mr Thomas's previous directorships include among others AVZ Minerals Ltd (ASX:AVZ), Liberty Resources Ltd (ASX:LBY), Force Commodities Limited (ASX:4CE) and Applabs Technologies Ltd (ASX:ALA) where he was responsible for the sourcing and funding of numerous projects. Mr Thomas is currently the Executive Chairman of Marquee Resources Limited (ASX:MQR) and Non-Executive Director of Chase Mining Corporation Limited (ASX:CML).</p>
Other current ASX Listed Directorships:	Executive Chairman of Marquee Resources Limited (ASX: MQR) since 2016 Non-Executive Director of Chase Mining Corporation Limited (ASX:CML) since 2018
Former Directorships (last 3 years):	Nil
Interests in shares:	15,000,000
Interests in unquoted securities:	5,000,000 Options
Name:	Julian Woodcock
Title:	Managing Director and CEO
Experience and expertise:	<p>Mr Woodcock joined the Company as CEO on 4 January 2021.</p> <p>Mr Woodcock is a Geologist and has over 20 years' experience in all aspects of the extractive and mineral exploration industry and has been directly associated with notable multimillion ounce gold discoveries. In his former role as Exploration Manager for Gold Road Resources he led a large exploration team to discover new orebodies and define 300 k oz of new Indicated Resources and converted 1.3 M oz from Inferred to Indicated Resources at the Gruyere gold mine. Previous appointments include Exploration Manager for Evolution Mining Mungari Operations and for Gold Fields Australia at the St Ives Gold Mine as well as various international positions for Gold Fields Ltd and Kinross Gold.</p> <p>Mr Woodcock has a proven history of leading exploration teams which discover and develop new gold projects.</p>
Other current ASX Listed Directorships:	Nil
Former Directorships (last 3 years):	Nil
Interests in shares:	9,000,000
Interests in unquoted securities:	20,000,000 Performance Rights



Name: **Michael Cox**
Title: Non-Executive Director

Experience and expertise: Mr Cox holds both a Bachelor of Science (Geology) degree from the University of Sydney and a Bachelor of Laws degree from University of Technology, Sydney. He has run a private corporate advisory services firm since 2008.

He commenced his career as a mining analyst for stockbroking firms followed by a role being responsible for the delineation and grade control of a developing bentonite deposit. He then moved into various board positions and corporate development roles with a number of listed and unlisted public companies including NSX Ltd, CEAL Ltd, Syngas Ltd, Benitec Ltd, Queensland Opals NL and Multi-E-Media Ltd.

Other current ASX Listed Directorships: Nil
Former Directorships (last 3 years): Non-Executive Chairman of NSX Limited (ASX:NSX) until February 2020.
Interests in shares: Nil
Interests in unquoted securities: 5,000,000 Options

Name: **David Hall** (appointed 22 July 2021, resigned 18 May 2022)
Title: Non-Executive Director

Experience and expertise: Mr Hall is an accomplished Mining Professional with 35 continuous years of experience in the gold and base metals sector. Notably, across the last 15 years Mr Hall has gained extensive experience in Corporate Development, with large gold mining organisations, including Newmont and Northern Star. He has been directly involved with transactions of major gold deposits, notably Jundee and the Golden Mile in Western Australia and is very familiar within the jurisdiction within which Viking is focussed.

Other current ASX Listed Directorships: Nil
Former Directorships (last 3 years): Nil
Interests in shares as at date of resignation: 500,000
Interests in unquoted securities (as at date of resignation): 5,000,000 Options

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DIRECTORS' REPORT

30 June 2022

Name: **Raymond Whitten AM**

Title: Executive Director and Chairman (resigned 2 August 2021)

Experience and expertise: Mr Whitten was appointed a Director on 29 October 2014. Mr Whitten is an admitted solicitor with over 48 years' experience having previously acted as President of the City of Sydney Law Society.

Mr Whitten holds a Bachelor of Arts and Bachelor of Laws from the University of Sydney, a Master of Laws from the University of Technology, Sydney, is an accredited specialist in business law and is a Notary Public.

Mr Whitten is an experienced investor with a wide range of investment interests and has served as a Director of many private and public companies. In 2005 as Chairman of the National Stock Exchange of Australia Limited (NSX) he was responsible for its successful IPO on the ASX in 2005.

Previously, Mr Whitten served as Chairman of Whittens & McKeough, a boutique Sydney law firm specialising in mergers and acquisitions and corporate law. Mr Whitten is now Special Counsel to that firm. Mr Whitten was formerly the Deputy Chairman of the Safety, Return to Work and Support Board (a board formed under statute responsible for determining the general policies and direction for the following agencies: WorkCover NSW, Motor Accidents Authority NSW and Lifetime Care and Support Authority NSW).

Mr Whitten was appointed as a Member of the Order of Australia on 8 June 2020 for significant service to the law, particularly to legal reform and consumer protection.

Other current ASX Listed Directorships: Nil

Former Directorships (last 3 years): Nil

Interests in shares as at date of resignation: 57,407,881

Interests in unquoted securities (as at date of resignation): 10,000,000 Options (5,000,000 lapsed in December 2021)

Former directorships (last 3 years)¹ quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.



Company Secretary

Sarah Wilson (appointed 26 July 2021)

Ms Wilson has over 10 years' experience in corporate advisory and corporate governance roles which have included managing equity transactions, IPOs and RTOs, mergers and acquisitions, corporate restructures and due diligence investigations for boards of ASX listed and unlisted companies. Additionally, Ms Wilson has managed and monitored internal corporate governance and compliance plans and has a broad knowledge of the ASX Listing Rules and the Corporations Act. She is a Company Secretary at national corporate advisory firm, Emerson CoSec and acts as Company Secretary to a number of ASX listed companies.

Dean Jagger (resigned 26 July 2021)

Mr Jagger was Company Secretary from the beginning of the period until 23 July 2021.

Mr Jagger worked in the company secretarial division of Automic Group, a company that offers Legal, Registry, Company Secretarial, Governance, Finance and Insurance services. Mr Jagger provided company secretarial and corporate compliance services to several listed public and private companies and has over 10 years' experience in the financial services sector.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2022, and the number of meetings attended by each Director were:

	Directors' meetings held	Directors' meetings attended
Charles Thomas (appointed 19 April 2022)	2	2
Julian Woodcock	5	5
Michael Cox	5	5
David Hall (resigned 18 May 2022)	4	4
Raymond Whitten (resigned 2 August 2021)	0	0

Held: represents the number of meetings held during the time the Director held office.

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DIRECTORS' REPORT

30 June 2022

Remuneration report (audited)

This report outlines the remuneration arrangements in place for the key management personnel of Viking Mines Limited (the "Company") for the financial year ended 30 June 2022. The information provided in this remuneration report in relation to the current financial year has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for key management personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the consolidated entity, directly or indirectly, including any Director (whether Executive or otherwise) of the Company, and includes all Executives of the Company and the consolidated entity.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Employment contracts/Consultancy agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Company's Executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aims to align executive reward with the creation of value for shareholders. The key criteria for good reward governance practices adopted by the Board are:

- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance incentives
- Transparency
- Capital management

The framework provides a mix of fixed salary, consultancy agreement-based remuneration, and share based incentives.

The broad remuneration policy for determining the nature and amount of emoluments of Board members and senior Executives of the Company is governed by the full Board. Although there is no separate remuneration committee the Board's aim is to ensure the remuneration packages properly reflect Directors and Executives duties and responsibilities. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention and motivation of a high quality Board and Executive team.

The current remuneration policy adopted is that no element of any Director/Executive package be directly related to the Company's financial performance. There are no elements of any Director or Executive remuneration that are dependent upon the satisfaction of any specific condition. The overall remuneration policy framework however is structured in an endeavour to advance/create shareholder wealth.

Non-Executive Directors

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-Executive Directors' fees and payments are reviewed annually by the Board and are intended to be in line with the market.

Directors' fees

Non-Executive Directors receive a separate fixed fee for their services as Directors. The current Directors' fee pool is \$500,000 per annum to be allocated at the discretion of the Board.

Retirement allowances for Directors

Apart from superannuation payments paid on salaries, there are no retirement allowances for Directors.

Executive pay

The Executive pay and reward framework has the following components:



- Base pay and benefits such as superannuation
- Long-term incentives through participation in employee equity issues

Base pay

All Executives are either full time employees or consultants that are paid on an agreed basis that have been formalised in consultancy agreements.

Benefits

Apart from superannuation paid on Executive salaries there are no additional benefits paid to Executives.

Short-term incentives

There are no current short-term incentive remuneration arrangements.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following Directors of Viking Mines Limited:

- Charles Thomas (appointed 19 April 2022)
- Julian Woodcock
- Michael Cox
- David Hall (appointed 22 July 2021, resigned 18 May 2022)
- Raymond Whitten (resigned 2 August 2021)

	Short-term benefits		Post-employment benefits		Share-based payments		Total
	Cash salary and fees	Other fees	Super annuation	Long Service Leave	Equity based	Performance Rights	
2022	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Michael Cox	57,717	-	5,772	-	-	-	63,489
Charles Thomas (Appointed 19 Apr 2022)	10,257	-	1,026	-	-	-	11,283
David Hall (appointed 22 July 2021, resigned 18 May 2022)	50,965	-	5,303	-	25,000	-	81,268
<i>Executive Directors:</i>							
Raymond Whitten (resigned 2 August 2021)	44,797	-	4,480	-	-	-	49,277
Julian Woodcock * ^	245,000	-	24,500	6,566	72,000	64,600	412,666
	408,736	-	41,081	6,566	72,000	64,600	617,983

DIRECTORS' REPORT

30 June 2022

- * Mr Woodcock's \$72,000 total equity-settled shares relate to the value of 4,000,000 shares issued, upon completion of his continuous employment on 30 November 2021, as approved by Shareholders on 25 November 2021.

Mr Woodcock's performance rights relate to the amortisation of the expected value of Tranche A and Tranche B. The conditions of the performance rights have not been met and shares have not been issued.

- ^ Cash salary and fees include the movement in annual leave provision and long-service leave provision for all KMPs excluding Non-Executive Directors.

	Short-term benefits		Post-employment benefits		Share-based payments		Total
	Cash salary and fees	Other fees	Super annuation	Long Service Leave	Equity based	Performance Rights	
2021	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Michael Cox	60,883	-	5,784	-	42,105	-	108,772
Charles Thomas (Resigned 22 Apr 2021)	50,736	-	4,820	-	42,105	-	97,661
<i>Executive Directors:</i>							
Raymond Whitten (resigned 2 August 2021)	162,268	-	14,315	-	42,105	-	218,688
Julian Woodcock (from 22 April 2021) *^	37,500	-	3,563	717	-	16,874	58,654
<i>Other Key Personnel:</i>							
Julian Woodcock (from 4 Jan 2021 to 22 Apr 2021) * ^	78,741	-	6,988	1,106	-	26,035#	112,870
	<u>390,128</u>	<u>-</u>	<u>35,470</u>	<u>1,823</u>	<u>126,315</u>	<u>42,909</u>	<u>596,645</u>

- * Julian Woodcock was classified as 'Other KMP' from his appointment date as CEO on 4 January 2021 until 22 April 2021. Mr Woodcock is classified as an Executive Director upon his appointment as Managing Director and CEO from 22 April 2021.

The above table pro-ratas Mr Woodcock's remuneration between his time as Executive Director and his time as Other KMP.

- # Mr Woodcock's total equity-settled shares related to amortisation of the expected value of 4,000,000 shares which were issued, upon completion of his continuous employment, on 30 November 2021.

Refer to note 25 for related party transactions.



Employment contracts/Consultancy agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Julian Woodcock
 Title: Managing Director and CEO
 Agreement commenced: 4 January 2021
 Term of agreement: (a) Remuneration: fixed annual salary \$265,000 (effective from 1 January 2022) plus employer superannuation guarantee contribution;
 (b) Termination: the Company and Mr Woodcock may terminate the employment at any time by giving 3 months' notice in writing. The Company may terminate Mr Woodcock's employment at any time by giving 6 months' notice in writing.

Share-based compensation

Issue of shares

Per Julian Woodcock's Executive Service Agreement as Chief Executive Officer commencing 4 January 2021, the following share tranches were available to Mr Woodcock:

- upon completion of continuous employment to 30 November 2021 and subject to shareholder approval, Mr Woodcock or his nominee received 4,000,000 shares in the Company; and
- upon achievement of completion of each performance milestones and subject to shareholder approval, Mr Woodcock will receive 4,000,000 performance shares in the Company for each milestone achieved, with the maximum being 20,000,000 performance shares for the five milestone conditions.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Vesting date and exercisable date		Expiry date	Exercise price	Fair value per option at grant date
27 November 2020	15 Dec 2020		15 Dec 2022	\$0.030	\$0.008
30 November 2021	15 Dec 2021		15 Dec 2022	\$0.030	\$0.005

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Raymond Whitten	5,000,000	27 Nov 2020	15 Dec 2020	15 Dec 2022	\$0.030	\$0.008
Charles Thomas	5,000,000	27 Nov 2020	15 Dec 2020	15 Dec 2022	\$0.030	\$0.008
Michael Cox	5,000,000	27 Nov 2020	15 Dec 2020	15 Dec 2022	\$0.030	\$0.008
David Hall	5,000,000	30 Nov 2021	15 Dec 2021	15 Dec 2023	\$0.030	\$0.005

Options granted carry no dividend or voting rights.

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DIRECTORS' REPORT

30 June 2022

The number of options over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2022 are set out below:

Name	Number of options granted during the year 2022	Number of options granted during the year 2021	Number of options vested during the year 2022	Number of options vested during the year 2021
Raymond Whitten	-	5,000,000	-	5,000,000
Charles Thomas	-	5,000,000	-	5,000,000
Michael Cox	-	5,000,000	-	5,000,000
David Hall	5,000,000	-	5,000,000	-

Values of options over ordinary shares granted, exercised and lapsed for Directors and other key management personnel as part of compensation during the year ended 30 June 2022 are set out below:

Name	Value of options granted during the year \$	Value of options exercised during the year \$	Value of options lapsed during the year \$	Remuneration consisting of options for the year %
Raymond Whitten	-	-	121,273	-
Charles Thomas	-	-	121,273	-
Michael Cox	-	-	121,273	-
David Hall	25,000	-	-	-

Details of options over ordinary shares granted, vested and lapsed for Directors and other key management personnel as part of compensation during the year ended 30 June 2022 are set out below:

Name	Grant date	Vesting date	Number of options granted	Value of options granted \$	Value of options vested \$	Number of options lapsed	Value of options lapsed \$
Raymond Whitten	27 Nov 2020	6 Dec 2021	5,000,000	-	-	5,000,000	121,273
Charles Thomas	27 Nov 2020	6 Dec 2021	5,000,000	-	-	5,000,000	121,273
Michael Cox	27 Nov 2020	6 Dec 2021	5,000,000	-	-	5,000,000	121,273
David Hall	30 Nov 2021	15 Dec 2021	5,000,000	25,000	25,000	-	-

Additional information

The earnings of the consolidated entity for the five years to 30 June 2022 are summarised below:

	2022 \$	2021 \$	2020 \$	2019 \$	2018 \$
Profit/(loss) after income tax	1,389,400	(4,650,715)	(710,959)	(496,472)	1,686,868
Share price at financial year end (\$)	2022 \$0.006	2021 \$0.029	2020 \$0.007	2019 \$0.010	2018 \$0.025
Basic earnings per share (cents per share)	2022 0.14	2021 (0.78)	2020 (0.23)	2019 (0.16)	2018 0.54
Diluted earnings per share (cents per share)	2022 0.14	2021 (0.78)	2020 (0.23)	2019 (0.16)	2018 0.54



- * The balance at the end of the year represents the balance at date of resignation
- ** The balance as at date of appointment, 19 April 2022

Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Raymond Whitten (resigned 2 August 2021)*	10,000,000	-	-	5,000,000	5,000,000
Charles Thomas	10,000,000	-	-	5,000,000	5,000,000
Michael Cox	10,000,000	-	-	5,000,000	5,000,000
Julian Woodcock	-	-	-	-	-
David Hall (resigned 18 May 2022)*	-	5,000,000	-	-	5,000,000
	<u>30,000,000</u>	<u>5,000,000</u>	<u>-</u>	<u>15,000,000</u>	<u>20,000,000</u>

- * The balance at the end of the year represents the balance at date of resignation

	Vested and exercisable	Vested and unexercisable	Balance at the end of the year
<i>Options over ordinary shares</i>			
Raymond Whitten (resigned 2 August 2021)*	5,000,000	-	5,000,000
Charles Thomas	5,000,000	-	5,000,000
Michael Cox	5,000,000	-	5,000,000
David Hall (resigned 18 May 2022)*	5,000,000	-	5,000,000
	<u>20,000,000</u>	<u>-</u>	<u>20,000,000</u>

- * The balance at the end of the year represents the balance at date of resignation

This concludes the remuneration report, which has been audited.

Shares under option

Outstanding share options at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
27 November 2020	Exercisable on or before 15 December 2022	\$0.030	15,000,000
30 November 2021	Exercisable on or before 15 December 2023	\$0.030	<u>5,000,000</u>
			<u><u>20,000,000</u></u>

No option holder has any right under the options to participate in any other share issue of the Company or any other controlled entity.

Shares issued on the exercise of options

During the current financial year there were no shares issued upon the exercise of options.

Indemnity and insurance of officers

During the financial period the Company has paid premiums in respect of a contract insuring all Directors and officers of the Company and its controlled entities against liabilities incurred as Directors or officers to the extent permitted by the Corporations Act 2001. Due to a confidentiality clause in the contract the amount of the premium has not been disclosed.

DIRECTORS' REPORT

30 June 2022

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of Rothsay Audit & Assurance Pty Ltd

There are no officers of the Company who are former partners of Rothsay Audit & Assurance Pty Ltd.

Auditor's independence and non-audit services

Section 307C of the Corporations Act 2001 requires our auditors, Rothsay Audit & Assurance Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on the next page and forms part of this Directors' report for the year ended 30 June 2022.

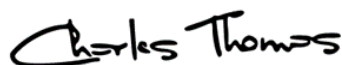
Auditor

On 13 September 2022 Rothsay Audit & Assurance Pty Ltd were appointed the Company's Auditor, following resignation of the firm of "Rothsay Auditing" and receipt of ASIC's consent to that resignation¹.

Rothsay Auditing completed the review of Viking Mines Limited for the half-year ended 31 December 2021. Rothsay Audit & Assurance Pty Ltd completed the audit of Viking Mines Limited for the financial year ended 30 June 2022.

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

On behalf of the Directors



Charles Thomas
Non-Executive Chairman

30 September 2022

¹ Refer VKA ASX Announcement dated 13 September 2022: Change of Auditors



ROTHSAY

AUDIT & ASSURANCE PTY LTD

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead auditor of the audit of Viking Mines Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

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

Rothsay Audit & Assurance Pty Ltd

Donovan Odendaal
Director

30 September 2022

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GENERAL INFORMATION

The financial statements cover Viking Mines Limited ('the Company') as a consolidated entity consisting of Viking Mines Limited and the entities it controlled at the end of, or during, the year ('the consolidated entity'). The financial statements are presented in Australian dollars, which is Viking Mines Limited's functional and presentation currency. The functional currencies of the Company's foreign subsidiaries are United States Dollar ('USD').

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:

15-17 Old Aberdeen Place
West Perth WA 6005

A description of the nature of the consolidated entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 30 September 2022. The Directors have the power to amend and reissue the financial statements.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2022



	Note	Consolidated	
		2022	2021
		\$	\$
Revenue	4	4,155,806	152,375
Expenses			
Audit fees	21	(24,000)	(201,144)
Consultancy costs		(199,127)	(238,419)
Employee benefits expense		(689,573)	(405,875)
Superannuation expense		(63,642)	(35,469)
Depreciation and amortisation expense	9	(62,619)	(2,230)
Impairment of other assets		-	(10,638)
Impairment of exploration and evaluation asset	10	-	(694,545)
Foreign exchange gain (loss)		279,712	(112,448)
Share-based payment expense	18	(161,600)	(169,224)
Expenses relating to RDM acquisition		-	(356,879)
Expenses relating to exploration and evaluation		(1,188,755)	(2,277,508)
Other expenses		(656,802)	(306,600)
Profit/(loss) before income tax expense		1,389,400	(4,658,604)
Income tax expense	5	-	-
Profit/(loss) after income tax expense for the year attributable to the owners of Viking Mines Limited	16	1,389,400	(4,658,604)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		-	7,889
Other comprehensive income for the year, net of tax		-	7,889
Total comprehensive income for the year attributable to the owners of Viking Mines Limited		<u>1,389,400</u>	<u>(4,650,715)</u>
		Cents	Cents
Basic earnings per share	31	0.14	(0.78)
Diluted earnings per share	31	0.14	(0.78)

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

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Note	Consolidated	
		2022	2021
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	6	4,445,411	3,076,877
Other receivables	7	22,282	221,694
Other	8	43,731	54,063
Total current assets		<u>4,511,424</u>	<u>3,352,634</u>
Non-current assets			
Right-of-use assets	9	123,008	185,627
Exploration and evaluation	10	4,100,000	4,100,000
Other	8	12,727	85,667
Total non-current assets		<u>4,235,735</u>	<u>4,371,294</u>
Total assets		<u>8,747,159</u>	<u>7,723,928</u>
Liabilities			
Current liabilities			
Trade and other payables	11	383,425	752,514
Employee benefits	12	29,463	44,745
Lease liabilities	13	66,811	58,380
Total current liabilities		<u>479,699</u>	<u>855,639</u>
Non-current liabilities			
Employee benefits	12	7,245	2,011
Lease liabilities	13	69,306	136,118
Total non-current liabilities		<u>76,551</u>	<u>138,129</u>
Total liabilities		<u>556,251</u>	<u>993,768</u>
Net assets		<u>8,190,908</u>	<u>6,730,160</u>
Equity			
Issued capital	14	31,902,027	31,830,027
Reserves	15	(723,859)	(359,387)
Accumulated losses	16	(22,987,260)	(23,999,255)
Equity attributable to the owners of Viking Mines Limited		8,190,908	7,471,385
Non-controlling interest		-	(741,225)
Total equity		<u>8,190,908</u>	<u>6,730,160</u>

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



STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2022

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2020	22,537,072	(536,500)	(19,340,651)	(741,225)	1,918,696
Loss after income tax expense for the year	-	-	(4,658,604)	-	(4,658,604)
Other comprehensive income for the year, net of tax	-	7,889	-	-	7,889
Total comprehensive income for the year	-	7,889	(4,658,604)	-	(4,650,715)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 14)	5,192,955	-	-	-	5,192,955
Share-based payments (note 32)	-	169,224	-	-	169,224
Issue of equity to the vendors of Red Dirt Mining Pty Ltd (RDM) as consideration for 100% of the issued share capital of RDM (note 14 and note 30)	4,100,000	-	-	-	4,100,000
Balance at 30 June 2021	<u>31,830,027</u>	<u>(359,387)</u>	<u>(23,999,255)</u>	<u>(741,225)</u>	<u>6,730,160</u>

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Non-controlling interest \$	Total equity \$
Balance at 1 July 2021	31,830,027	(359,387)	(23,999,255)	(741,225)	6,730,160
Profit after income tax expense for the year	-	-	1,389,400	-	1,389,400
Other comprehensive income for the year, net of tax	-	(90,252)	-	-	(90,252)
Total comprehensive income for the year	-	(90,252)	1,389,400	-	1,299,148
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued	72,000	-	-	-	72,000
Performance Rights	-	64,600	-	-	64,600
Non-controlling interest	-	-	-	741,225	741,225
Options lapsed	-	(363,820)	363,820	-	-
Options issued	-	25,000	-	-	25,000
Total comprehensive income for the year	<u>72,000</u>	<u>(364,472)</u>	<u>1,753,220</u>	<u>741,225</u>	<u>1,460,748</u>
Balance at 30 June 2022	<u>31,902,027</u>	<u>(723,859)</u>	<u>(22,987,260)</u>	<u>-</u>	<u>8,190,908</u>

STATEMENT OF CASH FLOWS

For the year ended 30 June 2022

	Note	Consolidated	
		2022	2021
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(2,997,664)	(3,324,716)
Interest received		336	636
Other income		450	-
ATO COVID-19 cash flow boost received		-	48,965
ATO fuel rebate received		25,850	19,285
Interest expense		(8,472)	-
Proceeds from legal dispute		4,017,140	-
Net cash used in operating activities	29	<u>1,037,640</u>	<u>(3,255,830)</u>
Cash flows from investing activities			
Payments for exploration and evaluation	10	-	(30,205)
Payments for plant & equipment		(12,727)	-
Payments for security deposits	8	<u>96,311</u>	<u>(132,042)</u>
Net cash used in investing activities		<u>83,584</u>	<u>(162,247)</u>
Cash flows from financing activities			
Proceeds from issue of shares	14	-	5,534,296
Share issue transaction costs	14	-	(341,341)
Repayment of lease liabilities		<u>(58,380)</u>	<u>-</u>
Net cash from financing activities		<u>(58,380)</u>	<u>5,192,955</u>
Net increase/(decrease) in cash and cash equivalents		1,062,844	1,774,878
Cash and cash equivalents at the beginning of the financial year		3,076,877	1,417,196
Effects of exchange rate changes on cash and cash equivalents		<u>305,690</u>	<u>(115,197)</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>4,445,411</u></u>	<u><u>3,076,877</u></u>

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



NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, 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.

Going concern

The consolidated entity has incurred net profit after tax of \$1,389,400 (2021: Loss \$(4,658,604)) and net cash inflow from operations of \$1,037,640 (2021: outflow \$3,255,830) for the year ended 30 June 2022. At year end, cash and cash equivalents were \$4,445,411 (2021: \$3,076,877). As the consolidated entity is in the exploration stage and does not generate operating cash inflows, the consolidated entity is dependent on further capital raises or external financing to maintain operations.

The Directors have assessed that the consolidated entity is and will remain a going concern and believes that the going concern basis of preparation of the accounts is appropriate, however is subject to consolidated entity's ability to implement the following potential actions:

- scale back or deferral of exploration expenditure;
- deferral of discretionary operating and capital expenditures if required;
- raising equity funds in capital markets, based on a history of successful equity raisings; and
- raising of debt funding if required.

Should the consolidated entity not be successful in managing its cashflow through the above means, there may be uncertainty whether the consolidated entity would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial report does not include adjustments relating to the recoverability or classification of the recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the consolidated entity not be able to continue as a going concern.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 26.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

Note 1. Significant accounting policies (continued)

Basis of consolidation

The consolidated financial statements comprise the financial statements of Viking Mines Limited and its controlled entities as at 30 June 2022 (the consolidated entity).

The financial statements of the controlled entities are prepared for the same reporting period as the Parent, using consistent accounting policies.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intercompany transactions have been eliminated in full. Controlled entities are fully consolidated from the date on which control is transferred to the Company and cease to be consolidated from the date on which control is transferred out of the Company. Control exists where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Viking Mines Limited's functional and presentation currency. The functional currencies of the Company's foreign subsidiaries are United States Dollars ('USD').

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

The consolidated entity recognises revenue as follows:

Interest income

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.



NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

Note 1. Significant accounting policies (continued)

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Government grants

Government grant income is recognised when it is received or when the right to receive payment is established.

Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

Note 1. Significant accounting policies (continued)

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Exploration and evaluation expenditure

Exploration costs are expensed as incurred.

Acquisition costs are accumulated in respect of each separate area of interest. Acquisition costs are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through the sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

When an area of interest is abandoned or the Directors' decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period and accumulated acquisition costs written off to the extent that they will not be recovered in the future. Amortisation is not charged on acquisition costs carried forward in respect of areas of interest in the development phase until production commences.

Impairment of deferred exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has significant uncertainty regarding its value, the uncertain recoverability is impaired in the year in which the decision is made.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial period that are unpaid and arise when the consolidated entity becomes obliged to make future payments in respect of the purchase of these goods and services.



NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

Note 1. Significant accounting policies (continued)

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

Note 1. Significant accounting policies (continued)

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Viking Mines Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.



NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

Note 1. Significant accounting policies (continued)

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2022. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

Conceptual Framework for Financial Reporting (Conceptual Framework)

The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 January 2020 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the consolidated entity has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the consolidated entity may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the consolidated entity's financial statements.

Note 2. Critical accounting judgements, estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Exploration and evaluation costs

Exploration and evaluation costs which have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering which costs are to be capitalised and includes determining expenditures which are directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

NOTE 3. OPERATING SEGMENTS

The consolidated entity is organised into one operating segment: the resources sector in two geographical locations - Ghana and Western Australia. These operating segments are 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.

NOTE 4. REVENUE

	Consolidated	
	2022	2021
	\$	\$
ATO COVID-19 cash flow boost	-	48,965
ATO fuel rebate	21,650	23,485
Other income	4,133,820	79,289
Interest revenue	336	636
Revenue	<u>4,155,806</u>	<u>152,375</u>

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022



NOTE 5. INCOME TAX EXPENSE

	Consolidated	
	2022	2021
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
	1,389,400	(4,658,604)
Tax at the statutory tax rate of 25% (2021: 26%)	347,350	(1,211,237)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Impairment of assets	15,655	183,928
Share-based payments	40,400	43,998
Foreign exchange movement	(98,040)	42,046
Cash flow boost income not assessable	-	(12,731)
Other net expenses (deductible)/not deductible for tax purposes	(25,726)	75,377
	279,639	(878,619)
Current profits covered by losses	(279,639)	-
Current year tax losses not recognised	-	878,619
Income tax expense	-	-

	Consolidated	
	2022	2021
	\$	\$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	5,843,825	6,179,139
Potential tax benefit @ 25% (2021: 26%)	1,460,956	1,544,785

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

	Consolidated	
	2022	2021
	\$	\$
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Employee benefits	9,177	12,157
Accrued expenses	-	2,600
Total deferred tax assets not recognised	9,177	14,757

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

NOTE 6. CASH AND CASH EQUIVALENTS

	Consolidated	
	2022	2021
	\$	\$
Current assets		
Cash at bank	4,445,411	3,076,877

NOTE 7. OTHER RECEIVABLES

	Consolidated	
	2022	2021
	\$	\$
Current assets		
Other receivables	-	613
BAS receivable	22,282	221,081
	<u>22,282</u>	<u>221,694</u>

NOTE 8. OTHER

	Consolidated	
	2022	2021
	\$	\$
Current assets		
Prepayments	8,000	7,688
Security deposits	35,731	46,375
	<u>43,731</u>	<u>54,063</u>
Non-current assets		
Security deposits	12,727	85,667
	<u>56,458</u>	<u>139,730</u>

NOTE 9. RIGHT-OF-USE ASSETS

	Consolidated	
	2022	2021
	\$	\$
Non-current assets		
Lease contract - right-of-use asset	185,627	187,857
Less: Accumulated depreciation	(62,619)	(2,230)
	<u>123,008</u>	<u>185,627</u>

The lease contract relates to the Perth office principal place of business.



NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

NOTE 10. EXPLORATION AND EVALUATION

	Consolidated	
	2022	2021
	\$	\$
<i>Non-current assets</i>		
Exploration and evaluation capitalised asset	-	3,244,205
Less: Accumulated amortisation	-	(2,250,000)
Less: Impairment	-	(994,205)
	<u>-</u>	<u>(994,205)</u>
	-	-
Exploration and evaluation acquired WA tenement assets	<u>4,100,000</u>	<u>4,100,000</u>
	<u><u>4,100,000</u></u>	<u><u>4,100,000</u></u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Western Australia Gold Project \$	Ghana - Akoase Gold Project \$	Ghana - Tumentu Gold Project \$	Total \$
Balance at 1 July 2020	-	-	664,340	664,340
WA tenement assets*	4,100,000	-	30,205	4,130,205
Impairment charge	-	-	(694,545)	(694,545)
	<u>4,100,000</u>	-	-	<u>4,100,000</u>
Balance at 30 June 2021	4,100,000	-	-	4,100,000
Additions through purchase of WA tenement assets *	-	-	-	-
Impairment charge	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 30 June 2022	<u><u>4,100,000</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>4,100,000</u></u>

* WA tenement assets

On 26 November 2020, the Company announced that it had entered into a conditional share sale agreement to acquire 100% of the issued capital in Red Dirt Mining Pty Ltd ('RDM'). The acquisition of RDM was unanimously approved by Shareholders at the Extraordinary General Meeting held 29 January 2021.

As consideration for 100% of the issued capital of RDM, the Company issued the RDM vendors 410million consideration shares and 85 million performance shares.

The 85 million performance shares shall vest and convert into VKA company shares on a one-for-one basis subject to the achievement of one of the four agreed milestones within five years from their date of issue. Management have assessed the probability of the agreed milestones to be 0% as at 30 June 2022. Accordingly, the performance share value has not been recognised in the acquisition value of WA tenement assets.

The acquisition of the WA tenement assets is consistent with the Company's strategy of reviewing farm-in/acquisition opportunities to complement its existing operations as well as offering the potential to build scale.

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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

NOTE 11. TRADE AND OTHER PAYABLES

	Consolidated	
	2022	2021
	\$	\$
<i>Current liabilities</i>		
Trade payables	14,963	292,100
Accrued expenses	341,316	437,538
Other payables	27,146	22,876
	<u>383,425</u>	<u>752,514</u>

Refer to note 19 for further information on financial instruments.

NOTE 12. EMPLOYEE BENEFITS

	Consolidated	
	2022	2021
	\$	\$
<i>Current liabilities</i>		
Employee benefits	<u>29,463</u>	<u>44,745</u>
<i>Non-current liabilities</i>		
Employee benefits	<u>7,245</u>	<u>2,011</u>
	<u>36,708</u>	<u>46,756</u>

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion of this provision includes the total amount accrued for annual leave entitlements; the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service; and also those where employees are entitled to long service leave pro-rata payments in certain circumstances.

Provision for non-current employee benefits represents amounts accrued for long service leave entitlements that have not vested due to employees not having completed the required period of service.

Based on past experience, the consolidated entity does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the consolidated entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.



NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

NOTE 13. LEASE LIABILITIES

	Consolidated	
	2022	2021
	\$	\$
<i>Current liabilities</i>		
Lease liability - lease contract	66,811	58,380
<i>Non-current liabilities</i>		
Lease liability - lease contract	69,306	136,118
	<u>136,118</u>	<u>194,498</u>
<i>Reconciliation</i>		
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	194,498	-
Additions to lease borrowings	-	194,498
Repayment of lease liabilities	58,380	-
Closing balance	<u>136,118</u>	<u>194,498</u>

The lease liability relates to the Perth office principal place of business.

Refer to note 19 for further information on financial instruments.

NOTE 14. ISSUED CAPITAL

	2022	Consolidated		2021
	Shares	2021	2022	2021
		Shares	\$	\$
Ordinary shares - fully paid	<u>1,102,258,431</u>	<u>1,021,258,431</u>	<u>31,902,027</u>	<u>31,830,027</u>

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NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

Note 14. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Number of Shares	Issue price	\$
Balance	1 July 2020	313,717,856		22,537,072
Balance	30 June 2020	313,717,856		22,537,072
Ordinary Shares issued - placement	7 December 2020	47,057,678	\$0.010	470,577
Ordinary Shares issued - placement	23 December 2020	56,478,496	\$0.010	564,785
Ordinary Shares issued - placement	24 December 2020	21,950,968	\$0.010	219,510
Ordinary Shares issued - placement	1 February 2021	27,942,322	\$0.010	279,424
Ordinary shares issued to the vendors of Red Dirt Mining Pty Ltd (RDM) as consideration for 100% of the issued share capital of RDM	1 February 2021	410,000,000	\$0.010	4,100,000
Ordinary shares issued to broker	1 February 2021	33,000,000	\$0.010	330,000
Share issue costs - share based payment to broker	1 February 2021	-		(330,000)
Ordinary Shares issued - placement	22 April 2021	111,111,111	\$0.036	4,000,000
Share issue costs		-		(341,341)
Balance	30 June 2021	1,021,258,431		31,830,027
Ordinary shares issued	30 November 2021	4,000,000		72,000
Balance	30 June 2022	1,025,258,431		31,902,027

Movements in options

Details	Date	Number of Options
Balance	1 July 2020	15,000,000
Unlisted Options issued to Directors	27 November 2020	15,000,000
Balance	30 June 2021	30,000,000
Unlisted Options issued to Directors	30 November 2021	5,000,000
Expired	15 December 2021	(15,000,000)
Balance	30 June 2022	20,000,000

Movements in performance shares

Details	Date	Number of Performance Shares
Balance	1 July 2020	-
Performance Shares issued to the vendors of Red Dirt Mining Pty Ltd (RDM) as consideration for 100% of the issued share capital of RDM	1 February 2021	85,000,000
Balance	30 June 2021	85,000,000
Balance	30 June 2022	85,000,000



NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

Note 14. Issued capital (continued)

Movements in performance rights

Details	Date	Number of Performance Shares
Balance	30 June 2021	-
Issue of performance rights to Julian Woodcock	30 November 2021	<u>20,000,000</u>
Balance	30 June 2022	<u><u>20,000,000</u></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.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Options

15,000,000 Unlisted Options were issued to Directors, each with an exercise price of \$0.0300 per option, vesting immediately on issue date 27 November 2020, and expiring on 15 December 2022.

5,000,000 Unlisted Options were issued to a Director, each with an exercise price of \$0.0300 per option, vesting immediately on issue date 30 November 2021, and expiring on 15 December 2023.

Performance Shares

85,000,000 Performance Shares were issued to the vendors of Red Dirt Mining Pty Ltd (RDM) on 1 February 2021 as consideration for 100% of the issued shares of RDM. These are convertible into one share at nil consideration, subject to satisfaction of any one of the following vesting conditions:

- (i) 200koz inferred resource (gold) at above 4g/t underground or 2g/t open pit combined calculated (for both underground or open pit combined) at a cut-off of 0.5g/t;
- (ii) undertaking 5,000 metres of drilling on the project with 6 holes of more than 8g/t over 3 metres each;
- (iii) establishment of a toll treatment or ore production agreement with a mill within 180km of project; and
- (iv) completion of a feasibility study with a net present value of not less than \$50 million using a discount rate of 10%.

The milestone must be achieved by 1 February 2026. On conversion, each of the Shares will rank equally in all aspects with all existing Shares previously issued by the Company.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or Company was seen as value adding relative to the current Company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

NOTE 15. RESERVES

	Consolidated	
	2022	2021
	\$	\$
Foreign currency reserve	(982,683)	(892,431)
Share-based payments reserve	258,824	533,044
	<u>(723,859)</u>	<u>(359,387)</u>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

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

Consolidated	Foreign currency reserve \$	Share-based payments reserve \$	Total \$
Balance at 1 July 2020	(900,320)	363,820	(536,500)
Foreign currency translation	7,889	-	7,889
Share-based payments, note 32	-	169,224	169,224
	<u>(892,431)</u>	<u>533,044</u>	<u>(359,387)</u>
Balance at 30 June 2021	(892,431)	533,044	(359,387)
Foreign currency translation	(90,252)	-	(90,252)
Share-based payments, note 32	-	(274,220)	(274,220)
	<u>(982,683)</u>	<u>258,824</u>	<u>(723,859)</u>

NOTE 16. ACCUMULATED LOSSES

	Consolidated	
	2022	2021
	\$	\$
Accumulated losses at the beginning of the financial year	(23,999,255)	(19,340,651)
Profit/(loss) after income tax expense for the year	1,389,400	(4,658,604)
Adjustments for share based payment and non-controlling interest	(377,405)	-
	<u>(22,987,260)</u>	<u>(23,999,255)</u>

NOTE 17. DIVIDENDS

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



NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

NOTE 18. SHARE-BASED PAYMENTS

Options

Options	Class	Exercise price	Number under option
Unlisted Director Options, issued as part of share-based compensation for remuneration	Vested on 15 December 2020 Expiring on 6 December 2022	\$0.0300	15,000,000
Unlisted Director Options, issued as part of share-based compensation for remuneration	Vested on 15 December 2021 Expiring on 15 December 2023	\$0.0300	5,000,000
			<u>20,000,000</u>

Refer to note 32 for details on valuation model inputs to determine fair value.

Equity incentive shares

Per Julian Woodcock's service agreement as Chief Executive Officer commencing 4 January 2021, 4,000,000 Shares were approved by Shareholders on 25 November 2021 and subsequently issued on 30 November 2021.

Performance Rights

Per Julian Woodcock's service agreement as Chief Executive Officer commencing 4 January 2021, the following performance right tranches are available subject to achievement of the milestones:

- (a) 4,000,000 performance rights upon achievement of performance milestone - resource target - attainment of 200koz;
- (b) 4,000,000 performance rights - upon achievement of performance milestone - project acquisition - delivery M&A to achieve one of the hurdles: 1. >50koz; 2. >\$2m acq costs; 3. >\$2m JV earn in spend;
- (c) 4,000,000 performance rights - upon achievement of performance milestone - share price tranche 1 \$0.10;
- (d) 4,000,000 performance rights - upon achievement of performance milestone - share price tranche 2 \$0.15; and
- (e) 4,000,000 performance rights - upon achievement of performance milestone - share price tranche 3 \$0.20.

	Consolidated 2021	2020
	\$	\$
Share-based payments expense		
Amortisation of share based payment options based on vesting conditions above	-	126,315
Amortisation of share based payments for CEO equity incentive rights, non-vested	-	42,909
	<u>-</u>	<u>169,224</u>

NOTE 19. FINANCIAL INSTRUMENTS

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

Note 19. Financial instruments (continued)

Risk management is carried out by senior finance executives ('Finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. As each of the individual entity within the group primarily transact in their own respective functional currency, foreign currency risk is deemed to be minimal.

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

Interest rate risk is deemed to be minimal as the consolidated entity exposure on interest risk mainly on its cash at bank.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The consolidated entity deemed its credit risk to be minimal as its financial assets are mainly cash held at financial institutions.

Liquidity risk

The consolidated entity is not exposed to any significant liquidity risk.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.



NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

Note 19. Financial instruments (continued)

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2022	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	14,963	-	-	-	14,963
Other payables	-	368,462	-	-	-	368,462
<i>Interest-bearing - variable</i>						
Lease liability	5.00%	66,811	72,100	-	-	138,911
Total non-derivatives		450,236	72,100	-	-	522,336

Consolidated - 2021	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	292,100	-	-	-	292,100
Other payables	-	461,774	-	-	-	461,774
<i>Interest-bearing - variable</i>						
Lease liability	5.00%	66,852	72,100	71,126	-	210,078
Total non-derivatives		820,726	72,100	71,126	-	963,952

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

NOTE 20. KEY MANAGEMENT PERSONNEL DISCLOSURES

Directors

The following persons were Directors of Viking Mines Limited during the financial year:

Charles Thomas	Appointed as Non-Executive Chairman 19 April 2022
Michael Cox	
Julian Woodcock	
David Hall	Appointed 22 July 2021, resigned 18 May 2022
Raymond Whitten	Resigned 2 August 2021

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

Note 20. Key management personnel disclosures (continued)

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2022	2021
	\$	\$
Short-term employee benefits	408,736	393,488
Post-employment benefits	41,081	35,470
Long-term benefits	6,566	1,823
Share-based payments	161,600	169,224
	<u>617,983</u>	<u>600,005</u>

NOTE 21. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by Rothsay Audit & Assurance Pty Ltd, the auditor of the Company, and unrelated firms:

	Consolidated	
	2022	2021
	\$	\$
<i>Audit or review of the financial statements</i>		
<i>Audit services - Rothsay Auditing</i>	9,000	39,000
<i>Audit services - Rothsay Audit & Assurance Pty Ltd</i>	<u>15,000</u>	<u>-</u>
<i>Audit services - unrelated firms</i>		
<i>Audit or review of the financial statements</i>	<u>-</u>	<u>162,144</u>

NOTE 22. CONTINGENT ASSETS

Ghana litigation

The Company received a payment of USD 3 million on 29 July 2021 as part settlement owed by BXC Company Ghana Ltd and Cheng Yi, towards the uncompleted sale of the Akoase Gold Project in Ghana. The High Court of Ghana (Commercial Division) is yet to rule on the amount to be awarded to the Company in relation to the expected USD 2 million in royalties from production, costs and interest associated with the claim. The USD 3 million received to date is considered by the Company to be a component of the, yet to be determined, total settlement and that the sale remains uncompleted. The Board remains confident that the Company will receive a positive judgement for this claim.

NOTE 23. CONTINGENT LIABILITIES

During the year a claim was made against the Company seeking an amount of US\$71,500 regarding alleged success fees to a corporate advisory firm for the uncompleted sale of the Akoase Gold Project which commenced in 2015. The Company is legally represented, denies it is liable to pay the amount and intends to defend the claim vigorously.

NOTE 24. COMMITMENTS

The Company had no capital commitments as at 30 June 2022 and 30 June 2021.



NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

NOTE 25. RELATED PARTY TRANSACTIONS

Parent entity

Viking Mines Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 27.

Key management personnel

Disclosures relating to key management personnel are set out in note 20 and the remuneration report included in the Directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2022	2021
	\$	\$
Payment for other expenses:		
Consulting fees paid to GTT Ventures Pty Ltd, a Company related to Charles Thomas, for professional and consulting fees relating to capital raising services	50,000	305,625
Wages paid to administration staff, an employee related to Julian Woodcock	586	943
Other transactions:		
33,000,000 Shares valued at \$0.01 per share issued to GTT Ventures Pty Ltd, a Company related to Charles Thomas, as a broker fee	-	330,000

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

NOTE 26. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2022	2021
	\$	\$
Loss after income tax	<u>(2,289,902)</u>	<u>(4,572,025)</u>
Total comprehensive income	<u>(2,289,902)</u>	<u>(4,572,025)</u>

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

Note 26. Parent entity information (continued)

Statement of financial position

	Parent	
	2022	2021
	\$	\$
Total current assets	4,466,386	3,297,234
Total assets	20,341,629	18,805,002
Total current liabilities	455,666	815,548
Total liabilities	533,485	951,666
Equity		
Issued capital	31,902,027	31,830,027
Share-based payments reserve	258,824	533,044
Accumulated losses	(12,352,707)	(14,509,735)
Total equity	19,808,144	17,853,336

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2022 and 30 June 2021.

Contingent liabilities

During the year a claim was made against the Company seeking an amount of US\$71,500 regarding alleged success fees to a corporate advisory firm for the uncompleted sale of the Akoase Gold Project which commenced in 2015. The Company is legally represented, denies it is liable to pay the amount and intends to defend the claim vigorously. The parent entity had no contingent liabilities as at 30 June 2022 and 30 June 2021.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022 and 30 June 2021.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.



NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

NOTE 27. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2022 %	2021 %
Associated Gold Fields Pty Ltd	Australia	100%	100.00%
Bold Resources Pty Ltd	Australia	0%	100.00%
BRX LLC	Mongolia	0%	100.00%
Auminco Coal LLC	Mongolia	0%	100.00%
Khonkhor Zag Coal LLC	Mongolia	0%	100.00%
Salkhit Altai LLC	Mongolia	0%	100.00%
Ghana Mining Investments Pty Ltd	Australia	100%	100.00%
Kiwi International Resources Pty Ltd	Australia	0%	100.00%
Resolute Amansie Ltd*	Ghana	100%	100.00%
Red Dirt Mining Pty Ltd	Australia	100%	100.00%

* 100% of rights to profits

The only transactions between Viking Mines Limited and its controlled entities during this financial year consisted of loans between Viking Mines Limited and its controlled entities.

NOTE 28. EVENTS AFTER THE REPORTING PERIOD

No other matter or circumstance has arisen since 30 June 2022 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 29. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH USED IN OPERATING ACTIVITIES

	Consolidated	
	2022 \$	2021 \$
Profit/(loss) after income tax expense for the year	1,389,400	(4,658,604)
Adjustments for:		
Depreciation and amortisation	62,619	2,230
Impairment of non-current assets	-	705,183
Share-based payments	161,600	169,224
Foreign exchange differences	(279,712)	112,448
Other non-cash items	(116,230)	6,641
Change in operating assets and liabilities:		
Decrease/(increase) in other receivables	198,799	(214,882)
Increase in prepayments	301	(4,723)
Increase in trade and other payables	(369,089)	602,275
Increase in employee benefits	(10,048)	24,378
Net cash used in operating activities	<u>1,037,640</u>	<u>(3,255,830)</u>

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

NOTE 30. NON-CASH INVESTING AND FINANCING ACTIVITIES

	Consolidated	Consolidated
	2022	2021
	\$	\$
Additions to the right-of-use assets	-	187,857
410,000,000 ordinary shares issued to the vendors of Red Dirt Mining Pty Ltd (RDM) as consideration for 100% of the issued share capital of RDM, see note 10 'Exploration and evaluation'	-	4,100,000
33,000,000 ordinary shares issued to broker GTT Ventures Pty Ltd, an entity associated with Charles Thomas, a Director of the Company, in relation to capital raising costs, see note 14 'Issued capital' and note 25 'Related party transactions'	-	330,000
	<u>-</u>	<u>4,617,857</u>

NOTE 31. EARNINGS PER SHARE

	Consolidated	Consolidated
	2022	2021
	\$	\$
Profit/(loss) after income tax attributable to the owners of Viking Mines Limited	<u>1,389,400</u>	<u>(4,658,604)</u>
	Cents	Cents
Basic earnings per share	0.14	(0.15)
Diluted earnings per share	0.14	(0.15)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,021,258,431</u>	<u>595,889,513</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,021,258,431</u>	<u>595,889,513</u>

The diluted loss per share is not reflected as the result is anti-dilutive.

NOTE 32. OPTIONS

Options outstanding at the end of the financial period have the following expiry date and exercise prices:

Option	Class	Exercise price	Number under option
Unlisted Director Options, issued as part of share-based compensation for remuneration	Vested on 6 December 2020 Expiring on 6 December 2022	\$0.0300	15,000,000
Unlisted Director Options, issued as part of share-based compensation for remuneration	Vested on 15 December 2021 Expiring on 15 December 2023	\$0.0300	<u>5,000,000</u>
			<u><u>20,000,000</u></u>



NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

Note 32. Options (continued)

A share option plan has been established by the consolidated entity and approved by shareholders at a general meeting, whereby the consolidated entity may, at the discretion of the Nomination and Remuneration Committee, grant options over ordinary shares in the Company to certain key management personnel of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee.

Set out below are summaries of options granted under the plan:

	Number of options 2022	Weighted average exercise price 2022	Number of options 2021	Weighted average exercise price 2021
Outstanding at the beginning of the financial year	30,000,000	\$0.030	15,000,000	\$0.030
Granted	5,000,000	\$0.030	15,000,000	\$0.030
Expired	<u>15,000,000</u>	\$0.000	-	\$0.000
Outstanding at the end of the financial year	<u>20,000,000</u>	\$0.030	<u>30,000,000</u>	\$0.030
Exercisable at the end of the financial year	<u>20,000,000</u>	\$0.030	<u>30,000,000</u>	\$0.030

2022

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the year
06/12/2018	06/12/2021	\$0.030	15,000,000	-	-	(15,000,000)	-
27/11/2020	15/12/2022	\$0.030	15,000,000	-	-	-	15,000,000
30/11/2021	15/12/2023	\$0.030	-	5,000,000	-	-	5,000,000
			<u>30,000,000</u>	<u>5,000,000</u>	-	<u>(15,000,000)</u>	<u>20,000,000</u>

Weighted average exercise price

\$0.030

\$0.030

\$0.030

\$0.030

\$0.030

2021

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the year
04/07/2017	30/06/2020	\$0.046	12,000,000	-	-	(12,000,000)	-
06/12/2018	06/12/2021	\$0.030	15,000,000	-	-	-	15,000,000
			<u>27,000,000</u>	-	-	<u>(12,000,000)</u>	<u>15,000,000</u>

Weighted average exercise price

\$0.037

\$0.000

\$0.000

\$0.046

\$0.030

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	2022 Number	2021 Number
06/12/2018	06/12/2021	-	15,000,000
27/11/2020	15/12/2022	15,000,000	15,000,000
30/11/2021	15/12/2023	<u>5,000,000</u>	-
		<u>20,000,000</u>	<u>30,000,000</u>

DIRECTORS' DECLARATION

30 June 2022


In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the financial 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.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Charles Thomas
Non-Executive Chairman

30 September 2022

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ROTHSAY

AUDIT & ASSURANCE PTY LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIKING MINES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Viking Mines Limited ("the Company") and its controlled entities ("the Group") which comprises the consolidated statement of financial position as at 30 June 2022, 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 year then ended on that date and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In our opinion the financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under these standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of this report. We are independent of the Group 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
VIKING MINES LIMITED (continued)

<i>Key Audit Matter - Exploration and Evaluation Expenditure</i>	<i>How our Audit Addressed the Key Audit Matter</i>
<p>The Group continues to capitalise the cost of tenements acquired from Red Dirt Mining in 2021 financial year. The balance at 30 June 2022 year end makes up 47% of the total asset base.</p> <p>We do not consider exploration and evaluation expenditure to be at a high risk of significant misstatement, or to be subject to a significant level of judgement.</p> <p>However due to the materiality in the context of the financial statements as a whole, this is considered to be an area which had an effect on our overall strategy and allocation of resources in planning and completing our audit.</p>	<p>Our procedures in assessing exploration and evaluation expenditure included but were not limited to the following:</p> <ul style="list-style-type: none"> • We assessed exploration and evaluation expenditure with reference to AASB 6 Exploration for and Evaluation of Mineral Resources. • We tested a sample of exploration and evaluation expenditure to supporting documentation to ensure they were bona fide payments; and • We documented and assessed the processes and controls in place to record exploration and evaluation transactions. <p>We have also assessed the appropriateness of the disclosures included in the financial report.</p>
<i>Key Audit Matter - Share-Based Payments</i>	<i>How our Audit Addressed the Key Audit Matter</i>
<p>The Group recorded share-based payments in the current year of \$161,600.</p> <p>Share based payments are considered to be a key audit matter due to:</p> <ul style="list-style-type: none"> • the complexities involved in the recognition and measurement of these instruments; and • the judgement involved in determining the inputs used in the valuations. <p>Management used the Black-Scholes option valuation model to determine the fair value of the options issued, as well as binomial valuation model to determine the fair value of the performance rights granted. In both cases the process involved estimations and judgements to determine the fair value of the equity instruments granted.</p>	<p>Our procedures over the existence of the Group's share-based payments included but were not limited to:</p> <ul style="list-style-type: none"> • Assessing the amount recognised during the year in accordance with the vesting conditions of the agreements; • Reviewing management's valuation of share-based payments; and • Reviewing the compliance of accounting treatment of the share-based payments with AASB 2 <i>Share-based Payment</i>. <p>We have also assessed the appropriateness of the disclosures included in the financial report.</p>

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
VIKING MINES LIMITED (continued)**

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with the 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 financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
VIKING MINES LIMITED (continued)

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/Home.aspx.

We communicate with the directors regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe those matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2022.

In our opinion the remuneration report of Viking Mines Limited for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Rothsay Audit & Assurance Pty Ltd

Dated 30 September 2022

Donovan Odendaal
Director



SHAREHOLDER INFORMATION

30 June 2022

The following additional information is required by the Australian Securities Exchange in respect of ASX listed public companies and is current as at 31 August 2022.

Fully Paid Ordinary Shares

The Company has 1,025,258,431 ordinary fully paid shares on issue, held by 1,461 shareholders. Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Distribution of Shareholders

Category (size of holding)	Total Holders	Number Ordinary	% Held of Issued Ordinary Capital
1 - 1,000	42	9,751	0.00
1,001 - 5,000	15	57,372	0.01
5,001 - 10,000	49	447,167	0.04
10,001 - 100,000	707	33,357,156	3.25
100,001 - and over	648	991,386,985	96.70
	1,461	1,025,258,431	100.00

Unmarketable Parcels

	Number of Shares	Holders
	18,889,325	650

As at 31 August 2022, there were 650 shareholders holding less than a marketable parcel of shares.

Performance Shares

The Company has 85,000,000 Performance Shares on issue. Performance Shares do not entitle the holders to vote in respect of that Performance Share, nor participate in dividends, when declared, until such time as the Performance Shares vest and are subsequently registered as ordinary shares.

Performance Shares (expiring on 1 February 2026)

Category (size of holding)	Total Holders	Units	% Held
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 - and over	8 ¹	85,000,000	100.00
	8	85,000,000	100.00

1. Vanguard Superannuation Pty Ltd <Vanguard Investment A/C> holds 17,595,000 performance shares comprising 20.70% of this class; ING Investment Fund Pty Ltd <ING Investment Fund A/C> holds 17,595,000 performance shares comprising 20.70% of this class.

Performance Rights

The Company has 20,000,000 Performance Rights on issue. Performance Rights do not entitle the holders to vote in respect of that performance right, nor participate in dividends, when declared, until such time as the performance rights vest and are subsequently registered as ordinary shares.

SHAREHOLDER INFORMATION

30 June 2022

Performance Rights (expiring on 30 November 2026)

Category (size of holding)	Total Holders	Units	% Held
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 - and over	1 ¹	20,000,000	100.00
	1	20,000,000	100.00

Options

The Company has 20,000,000 unlisted options on issue, as set out below. Options do not entitle the holders to vote in respect of that option, nor participate in dividends, when declared, until such time as the options are exercised and subsequently registered as ordinary shares.

Unlisted Options exercisable at \$0.03 on or before 15 December 2022

Category (size of holding)	Total Holders	Units	% Held
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 - and over	3 ¹	15,000,000	100.00
	3	15,000,000	100.00

- Barbary Coast Investments Pty Ltd holds 5,000,000 options comprising 33.33% of this class; Mounts Bay Investments Pty Ltd <Calver Capital A/C> holds 5,000,000 options comprising 33.33% of this class; Chaoxs Pty Ltd holds 5,000,000 options comprising 33.33% of this class.

Unlisted Options exercisable at \$0.03 on or before 30 November 2023

Category (size of holding)	Total Holders	Units	% Held
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 - and over	1 ¹	5,000,000	100.00
	1	5,000,000	100.00

- David James Hall & Trudi Suzanne Hall <The Jellicoe Family A/C> holds 5,000,000 options comprising 100.00% of this class.

Restricted Securities

The Company has no restricted securities on issue.

Substantial Shareholders

	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
Vanguard Superannuation Pty Ltd ¹	101,500,000	9.94%
ING Investment Fund Pty Ltd ²	91,300,000	8.93%

- As released on ASX on 22 April 2021
- As released on ASX on 10 May 2021



SHAREHOLDER INFORMATION

30 June 2022

20 Largest Shareholders – Ordinary Shares as at 31 August 2022

Rank / Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1. VANGUARD SUPERANNUATION PTY LTD <VANGUARD INVESTMENT A/C>	91,500,000	8.92
2. ING INVESTMENT FUND PTY LTD <ING INVESTMENT FUND A/C>	81,300,000	7.93
3. SYRACUSE CAPITAL PTY LTD <THE ROCCO TASSONE S/F A/C>	41,000,000	4.00
4. BARBARY COAST INVESTMENTS PTY LTD <WHITTEN SUPER FUND A/C>	38,638,655	3.77
5. CITYSCAPE ASSET PTY LTD <CITYSCAPE FAMILY A/C>	30,000,000	2.93
6. SYRACUSE CAPITAL PTY LTD <TENACITY A/C>	27,954,121	2.73
7. LESAMOURAI PTY LTD	25,000,000	2.44
8. CITICORP NOMINEES PTY LIMITED	24,784,675	2.42
9. MR ANTHONY KEITH AVOTINS	17,593,252	1.72
10. GTT GLOBAL OPPORTUNITIES PTY LTD	15,000,000	1.46
11. BNP PARIBAS NOMINEES PTY LTD BARCLAYS <DRP A/C>	13,566,667	1.32
12. ALISSA BELLA PTY LTD <THE C&A TASSONE SUPER A/C>	12,550,000	1.22
13. TWO TOPS PTY LTD	12,550,000	1.22
14. BROWN BRICKS PTY LTD <HM A/C>	12,000,000	1.17
15. CELTIC CAPITAL PTY LTD	10,000,000	0.98
16. BEDROCK INVESTMENT GROUP PTY LTD	9,000,000	0.88
17. SIMWISE DEVELOPMENTS PTY LTD	8,500,000	0.83
18. TORONA PTY LTD <ANYWHERE TRAVEL A/C>	8,359,858	0.82
19. MAZZA RESOURCES PTY LTD	8,000,000	0.78
20. PRINCIPAL GLOBAL INVESTMENTS PTY LTD <PRINCIPAL GLOBAL SF A/C>	7,833,028	0.76
TOTAL	495,130,256	48.29%

On-market Buy-Back

There is no current on-market buy-back.

Corporate Governance Statement

The Company's Corporate Governance Statement for the 2022 financial year is available from the Company's website at <https://vikingmines.com/corporate-governance/>



SHAREHOLDER INFORMATION

30 June 2022

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Tenement schedule Licence name, Licence type	Location	Licence Holder / JV Partners*	Viking Mines Ownership
M30/0091 Mining licence	Western Australia	Red Dirt Mining Pty Ltd	100%
M30/0099 Mining licence	Western Australia	Red Dirt Mining Pty Ltd	100%
P30/1125 Prospecting licence	Western Australia	Red Dirt Mining Pty Ltd	100%
P30/1126 Prospecting licence	Western Australia	Viking Mines Ltd	100%
P30/1137 Prospecting licence	Western Australia	Red Dirt Mining Pty Ltd	100%
P30/1144 Prospecting licence	Western Australia	Red Dirt Mining Pty Ltd	100%
E29/1133 Exploration licence	Western Australia	Viking Mines Ltd	100%
E30/0529 Exploration licence	Western Australia	Viking Mines Ltd	100%
E29/1131 Exploration licence	Western Australia	Viking Mines Ltd	100%^
E29/1169 Exploration licence	Western Australia	Red Dirt Mining Pty Ltd	100%^
P29/2652 Prospecting licence	Western Australia	Viking Mines Ltd	100%^
P30/1160 Prospecting licence	Western Australia	Red Dirt Mining Pty Ltd	100%^

^ *under application*

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