

2023

Annual Report

Year ending 30 June 2023



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ASX:VKA
ABN 38 126 200 280

Corporate Directory

Directors

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

Registered Office and Principal Place of Business

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Telephone: +61 8 6245 0870

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Email: hello@automic.com.au

Auditor

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

Solicitors

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

Stock Exchange Listing

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

Website

www.vikingmines.com

Corporate Governance Statement

The Corporate Governance Statement can be found on
the Company's website:

www.vikingmines.com/corporate-governance

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Chairman's Letter

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Dear Viking Mines shareholders,

It is with great pleasure that I present the 2023 Annual Report for Viking Mines Limited (ASX: VKA) (Viking or the Company).

The Company had a successful year following the signing of a binding agreement to earn up to 99% of the Canegrass Battery Minerals Project (Canegrass or the Project) located in the Murchison Region of Western Australia. The Project represents a value accretive transaction for the Company and its shareholders to invest in an established project with a substantial Mineral Resource Estimate already defined.

Following the announcement of the Farm-in agreement in November of last year, the Company has spent the remainder of the year advancing exploration activities to verify the current Inferred Mineral Resource Estimate of 79Mt at 0.64% V_2O_5 , 29.7% Fe and 6.0% TiO_2 and to test for extensions.

Viking completed a number of predrilling exploration activities, which included multiple field visits to map the outcropping Vanadiferous Titanomagnetite and to take rock chip samples for analysis. The Company also completed a ground magnetic survey, which covered the 9km strike length of VTM horizon. The purpose of these exploration activities was to determine an Exploration Target Estimate in the lead up to the drilling campaign.

Once heritage survey clearance was completed Viking commenced an extensive 7,500m drilling campaign which, subsequent to the reporting, period has returned shallow, thick and high-grade vanadium mineralisation across the project area. Importantly, results from the Kinks South target sit outside of the current Mineral Resource Estimate, providing an excellent opportunity to grow this already substantial Resource.

It has been extremely pleasing as Chairman to witness the Company's progress over the year. Your continued support throughout the 2023 Financial Year is greatly appreciated, and I strongly believe the Company will be able to increase value for its shareholders in the year ahead. I would also like to thank my fellow Directors for their contribution during the past year.

Yours Sincerely,

Charles Thomas
Non-Executive Chairman



Review of Operations

The 2023 Financial Year was a significant year for the Company as it refocussed its strategy and entered into a binding agreement to earn up to 99% of the Canegrass Battery Minerals Project (Canegrass or the Project), with a primary commodity of vanadium.

The Project already has a defined inferred JORC (2012) Inferred Mineral Resource Estimate (**MRE**) of 79Mt at 0.64% V_2O_5 , 29.7% Fe and 6.0% TiO_2 . Following a thorough due diligence process, it was determined that there is a substantial exploration potential to discover and define additional resources outside the current limits of the estimated MRE.

The focus for the Company for the remainder for the second half of the financial year was to advance exploration activities across the Canegrass Battery Minerals Project.

Canegrass Battery Minerals Project

The Company announced on 30 November 2022 the successful signing of a binding agreement between Viking Critical Minerals Pty Ltd, a wholly owned subsidiary of Viking Mines Ltd, and Flinders Canegrass Pty Ltd, a wholly owned subsidiary of Red Hawk Mining Ltd (ASX:RHK) (formerly Flinders Mines Ltd (ASX:FMS)).

Under the terms of the agreement, Viking can earn up to 99% of the Canegrass Battery Minerals Project ("Canegrass Project") via a Farm-In Arrangement ("FIA"), with the remaining 1% attainable with milestone and production

related payments. The Project is located in the Murchison Region, 620km north-east of Perth, Western Australia and 60km SE from the township of Mt Magnet.

The Canegrass Projects' primary commodity is Vanadium (as Vanadium Pentoxide – V_2O_5) and contains a substantial JORC (2012) Inferred Resource of 79Mt at 0.64% V_2O_5 (Table 1). Nickel, Copper and Cobalt are reported within the drilling data which has not previously been estimated into the MRE and will be assessed and investigated by Viking for its potential.

Table 1 – Canegrass Project Vanadium Mineral Resource estimate, 0.5% V_2O_5 cut-off grade, >210m RL (due to the effects of rounding, the total may not represent the sum of all components)

Deposit	JORC Classification	Tonnage (Mt)	V_2O_5 %	Fe %	TiO_2 %	Al_2O_3 %	P %	SiO_2 %	LOI %
Fold Nose	Inferred	59	0.66	30.5	6.5	11.9	0.006	22.9	2.9
Kinks	Inferred	20	0.57	27.4	5.5	13.0	0.009	25.9	3.1
Total		79	0.64	29.7	6.0	12.2	0.007	23.6	3.0

Field Visit – Farm-In Due Diligence

The Company announced on 5 January 2023, that it had successfully completed the 30-day Due Diligence to its satisfaction, a condition precedent to the FIA².

As part of the Due Diligence process, Viking undertook a 5-day field visit to the Project.

The field visit identified outcropping VTM units at the locations with historical rock chip samples over a strike length of 8km (Figure 1) at the Project which have been shown to contain high grade V_2O_5 up to 1.7%³. These results indicated that only a small portion of the prospective horizon had been effectively explored and that substantial upside remains to grow the Resource.

¹ ASX Announcement Viking Mines (ASX: VKA) 30 November 2022 – Viking to Farm-in to Substantial Battery Mineral Resource

² ASX Announcement Viking Mines (ASX: VKA) 5 January 2023 – VKA Confirms 8km Trend of VTM Outcrop & Commences Farm-In

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Initial Drilling Campaign

The Company successfully and safely completed an initial Reverse Circulation (RC) drill program totalling 6 holes for 543m at Canegrass. Significantly, 17m of massive magnetite VTM mineralisation was intersected at the estimated target depth in hole VCRC0006 along with multiple magnetite bearing horizons in hole VCRC0005³.

Assays received by the Company confirmed thick, high grade Vanadium rich zones at the interpreted target depths in hole VCRC00063

- **17m at 0.98% V₂O₅** from 89m, including **12m at 1.06% V₂O₅** from 91m
- **19m at 0.61% V₂O₅** from 52m, including **6m at 0.88% V₂O₅** from 65m

Furthermore, substantial elevated copper, nickel and cobalt values were identified within the hole. Significant intercepts of these additional battery metals include:

- 17m at 590ppm Cu, 814ppm Ni and 190ppm Co from 89m
- 12m at 1281ppm Cu, 766ppm Ni and 122ppm Co from 65m including;
- 6m at 0.20% Cu from 70m with a Peak copper value of 0.31% Cu

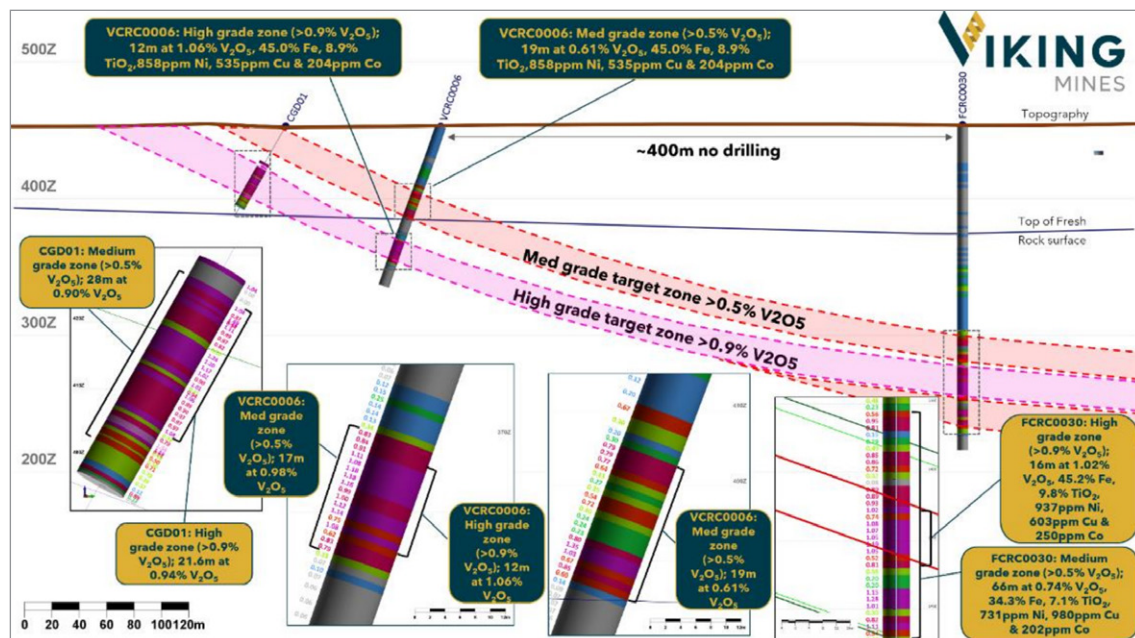


Figure 1 – Cross section through Kinks South target showing drilling results in hole VCRC0006 and projected target zones.

Ground Magnetics Survey

The Company engaged geophysical consultants, Planetary Geophysics Pty Ltd, to undertake a 16km² ground magnetic survey at Canegrass.

Significant improvements in the resolution of the magnetic anomaly maps has been achieved when comparing the previous airborne data to the new ground magnetics data. This improvement is due to the higher sampling frequency occurring along the lines walked during the data collection and the magnetic sensor being closer to the ground, as opposed to the older open-source data, which was collected using an airborne survey flying ~20m above the surface.

Subsequent processing of the data was completed to produce a magnetic inversion model which was utilised in the planning and targeting the magnetite horizons at Canegrass⁴.

³ ASX Announcement Viking Mines (ASX: VKA) 20 March 2023 – Viking Drills 17m of Massive Vanadiferous Titanomagnetite

⁴ ASX Announcement Viking Mines (ASX:VKA) 21 February 2023 – Viking Commences Ground Magnetics Survey at Canegrass

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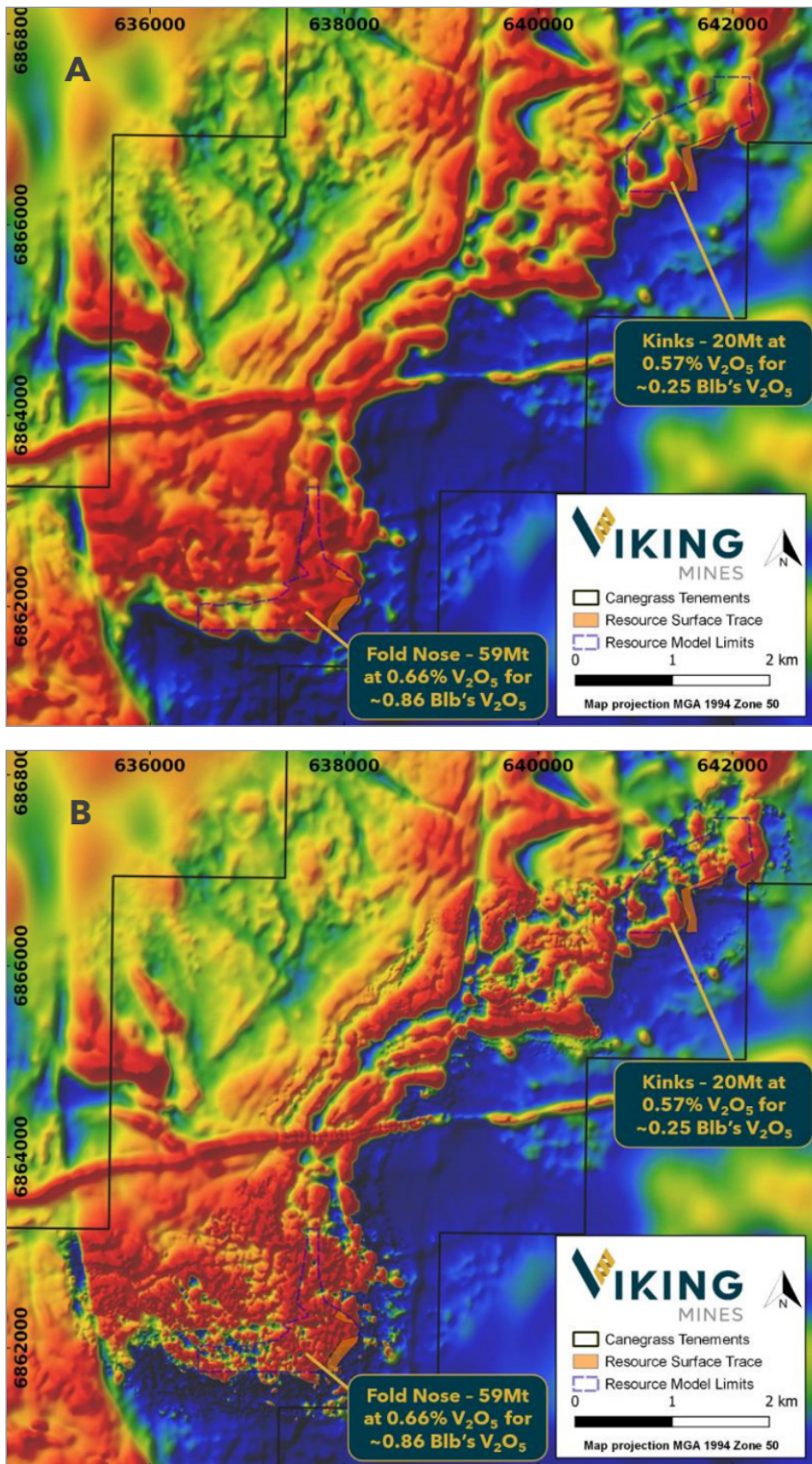


Figure 2: Comparison images showing improvement in resolution of magnetics data achieved through collection of Ground Magnetics at the Canegrass Project. Top image (A) is composite image of open-source magnetics data collected at 40m spacings and 20m fly height. Bottom image (B) is ground magnetics data collected on variable 20m and 40m line spacings and ~3m collection height, merged with open-source data. Both images are presented as Total Magnetic Intensity, Reduced to Pole (TMI-RTP) (ASX Announcement 5 April 2023).

Review of Operations

Exploration Target Estimate:

The Company completed an Exploration Target Estimate (“ETE”) for the Canegrass Project by consolidating the data obtained through field mapping, geophysical modelling and drilling observations. The ETE has been completed across six contiguous target areas across the Project as shown in Figure 3. The ETE is located outside of the existing extent of the Mineral Resource Estimate (refer to Figure 3). A summary of the respective targets is given below in Table 1. The total ETE is calculated to be in the range of:

144Mt to 192Mt at 0.45% to 0.99% V₂O₅ for 1.44 to 4.19 Billion Pounds V₂O₅⁵

The potential quantity and grade of mineralisation of the ETE at the Canegrass Project is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will confirm the target ranges.

The ETE has been generated by following a process to determine potential ranges of tonnes and grades at a series of exploration targets, with the calculations used by the Company to direct the strategy to drill test targets at the Project. The following sections outline the process used to derive the ETE.

Table 2 – Summary of Exploration Target Estimate by Target Area

Exploration Target Estimate Area	Million Tonnes		Grade V ₂ O ₅ %		Billion Pounds V ₂ O ₅	
	Lower (SG 3)	Upper (SG4)	Lower	Upper	Lower	Upper
Fold Nose South Extension	52.8	70.3	0.43%	1.07%	0.50	1.66
Fold Nose North Extension	11.2	15.0	0.43%	1.07%	0.11	0.35
Fold Nose to Kinks South	26.9	35.8	0.45%	1.06%	0.26	0.83
Kinks South	23.1	30.8	0.46%	1.04%	0.24	0.71
Kinks West Extension	1.7	2.2	0.57%	0.88%	0.02	0.04
Kinks North Extension	28.4	37.8	0.50%	0.71%	0.32	0.59
Total	144.0	192.0	0.45%	0.99%	1.44	4.19

⁵ ASX Announcement Viking Mines (ASX:VKA) 14 June 2023 – VKA Defines Substantial Upside Growth Potential at Canegrass

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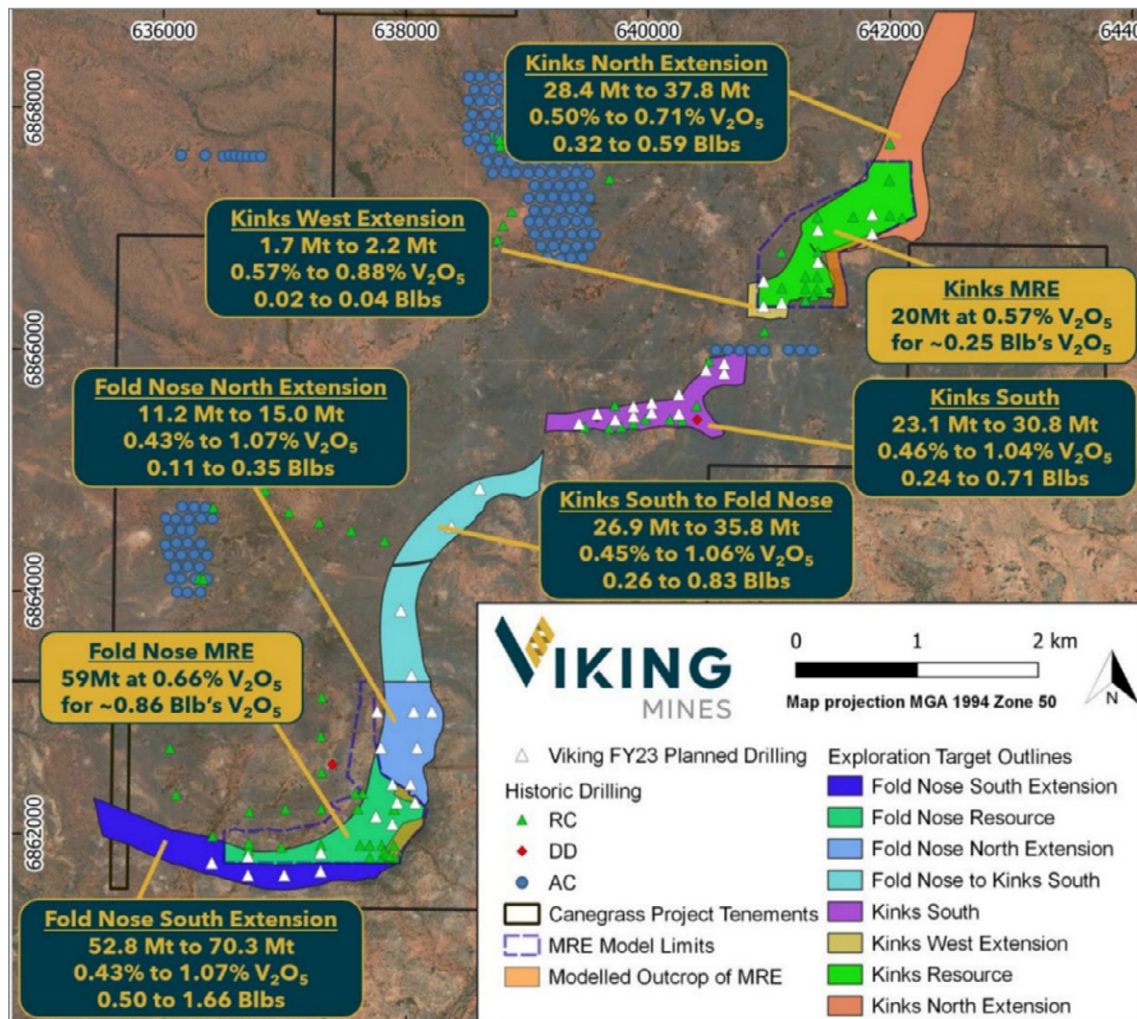


Figure 3 – Map showing the targets which comprise the Exploration Target Estimate and the respective estimate ranges. Note planned drilling which is underway at the project is shown as white triangles and all historical drilling as indicated by the legend (refer ASX announcement 14 June 2023).

Major 7,500m Drilling Programme

At the end of the financial year, the Company commenced with and subsequently completed a major drill programme at the Canegrass Battery Minerals Project, comprised of ~44 Reverse Circulation (RC) drillholes, totalling ~7,500m. The drill programme had two main objectives.

1. To improve the confidence in the current Mineral Resource Estimate (MRE) by drill testing within the existing Inferred (JORC 2012) MRE limits of 79Mt at 0.64% V_2O_5 to validate and improve the existing geological interpretation.
2. To grow the Mineral Resource base through discovery of new Vanadiferous Titanomagnetite (VTM) mineralisation by drill testing targets outside of the limits of the current MRE.

Subsequent to the reporting period the Company received results from the Kinks south target and the Kinks deposit confirming substantial zones of high-grade vanadium mineralisation.



Figure 4 – Drill Rig at the Canegrass Battery Minerals Project

Kinks South Target

Drilling at the Kinks South target has returned multiple and consistent, thick zones of vanadium mineralisation (reported as V_2O_5) along a 1.5km strike length.

The Kinks South target does not form part of the current MRE and presents a substantial opportunity for the Company to grow the mineral resource base, specifically targeting a high-grade component >30Mt >0.9% V_2O_5 . Significant intercepts include:⁶

- VCRC0011: 38m at 0.76% V_2O_5 (>0.5%) from 114m, including:
 15m at 0.95% V_2O_5 (>0.8%) from 118m &
 7m at 0.98% V_2O_5 (>0.8%) from 145m
 15m at 0.72% V_2O_5 (>0.5%) from 160m, including:
 10m at 0.92% V_2O_5 (>0.8%) from 165m
- VCRC0007: 46m at 0.55% V_2O_5 (>0.5%) from 68m, including:
 12m at 0.82% V_2O_5 (>0.8%) from 88m
- VCRC0008: 16m at 0.57% V_2O_5 (>0.5%) from 110m, including:
 12m at 1.02% V_2O_5 (>0.8%) from 110m
- VCRC0010: 34m at 0.57% V_2O_5 (>0.5%) from 43m, including:
 12m at 0.96% V_2O_5 (>0.8%) from 61m

⁶ ASX Announcement Viking Mines (ASX: VKA) 21 August 2023 – Viking Discovers Extensive Vanadium System at Kinks South

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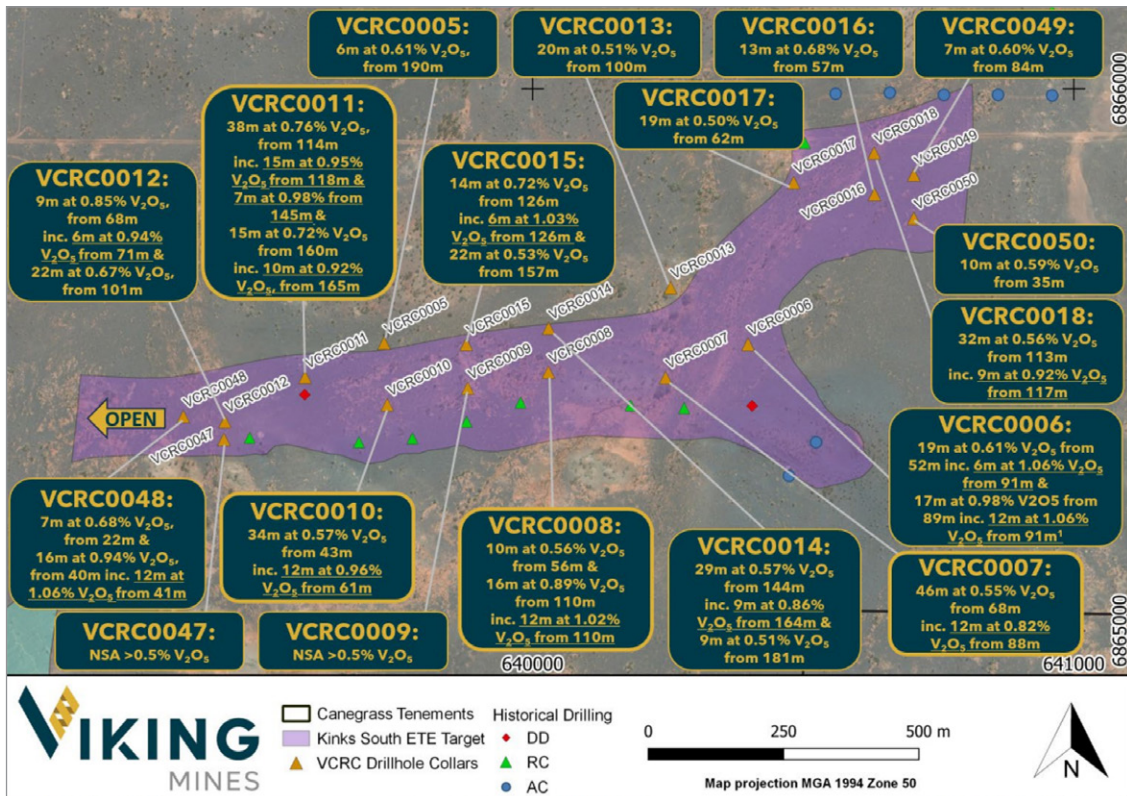


Figure 5 – Map of the Kinks South target area showing V₂O₅ assay results from Vikings 2023 drilling programmes. Intercepts are reported above a 0.5% V₂O₅ cut-off, with included intercepts (where reported) >0.8% V₂O₅ cut-off. Composite intercepts have been derived for zones >6m width, reporting above minimum cut-off grade and a maximum of 6m consecutive internal waste zones. Intervals reported are downhole lengths and the true widths are not known. VCRC0006 previously reported in ASX release 18 April 2023.

Elevated values of Cu, Ni and Co have been intersected, with Cu being the most significant throughout the results received. Copper mineralisation is directly associated with the VTM mineralisation, but also extends below and above the target horizons.

Further work is required to understand the significance of the Copper mineralisation and association with the VTM mineralisation, however the Company is encouraged as the presence of these highly anomalous values indicates significant copper is present in the mineralised system and leads to the potential for further enriched zones to be identified.

Whilst not the primary commodity of focus for the Project, if sufficient Cu, Ni and Co reports to the tail in the magnetic concentrate process, a sulphide flotation could potentially be undertaken to recover these additional minerals to the benefit of the Project. This process route will be further investigated by the Company.

- VCRC0010: 56m at 0.14% Cu, 640ppm Ni & 123ppm Co from 52m

- VCRC0012: 37m at 0.10% Cu, 827ppm Ni & 162ppm Co from 99m
- VCRC0018: 18m at 0.12% Cu, 812ppm Ni & 178ppm Co from 12m

Kinks South Target

The completed drilling included seven holes at the Kinks MRE target area for 1,099m, testing the higher-grade western and lower-grade eastern blocks within the Kinks MRE target area. The drilling had two primary objectives:

1. Test for continuity of the target Vanadiferous Titanomagnetite (VTM) horizon in the >0.6km long western block of the MRE, identified in outcrop mapping and seen in historical high-grade drillholes (not yet used to update the MRE) with the objective of extending the mineralised horizons to surface and to the west of the current MRE limits into the Kinks West Extension Exploration Target Estimate (ETE) area.

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- Test the continuity of the VTM in the >0.8km strike lower grade eastern block and determine the style and grade of mineralisation to the east of the interpreted fault that bisects the deposit and identify any marker horizons that may assist in the interpretation of the geology and mineralised offsets as a result of the faulting observed.

Significant Vanadium Pentoxide (V_2O_5) intercepts from the program include:⁷

- VCRC0021: 40m at 0.75% V_2O_5 (>0.5%) from 202m, including: 27m at 0.83% V_2O_5 (>0.8%) from 203m
- VCRC0019: 38m at 0.70% V_2O_5 (>0.5%) from 96m, including: 15m at 0.86% V_2O_5 (>0.8%) from 101m
- VCRC0020: 12m at 0.66% V_2O_5 (>0.5%) from 51m, including: 6m at 0.86% V_2O_5 (>0.8%) from 54m

Elevated values of Cu, Ni and Co have been intersected, with Cu being the most significant throughout the results received. Copper mineralisation is directly associated with the VTM mineralisation and tends to occur within approximately the same intervals as the V_2O_5 . Consistent elevated values for copper have been seen throughout the drilling and ranges between 0.06% to 0.1%.

Further work is required to understand the significance of these results and association with the VTM mineralisation, however the Company is encouraged as the presence of these highly anomalous values indicates significant copper is present in the mineralised system and leads to the potential for further enriched zones to be identified

- VCRC0019: 42m at 0.08% Cu, 573ppm Ni & 162ppm Co from 97m
- VCRC0021: 35m at 0.07% Cu, 609ppm Ni & 188ppm Co from 202m
- VCRC0018: 13m at 0.10% Cu, 602ppm Ni & 138ppm Co from 51m

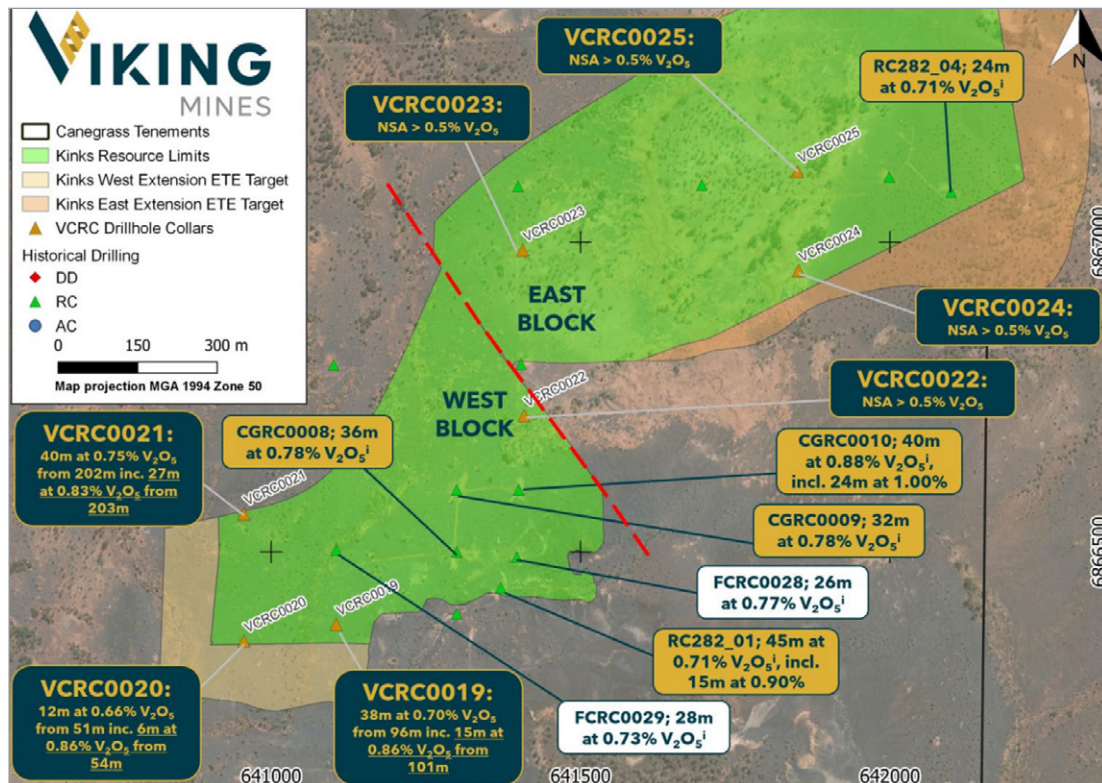


Figure 6 – Map of the Kinks Deposit and the Kinks West Extension ETE target area showing V_2O_5 assay results from Vikings 2023 drilling programmes. Intercepts are reported above a 0.5% V_2O_5 cut-off, with included intercepts (where reported) >0.8% V_2O_5 cut-off. Composite intercepts have been derived for zones >6m width, reporting above minimum cut-off grade and a maximum of 6m consecutive internal waste zones. Intervals reported are downhole lengths and the true widths are not known. Note historical drillhole results which have not yet been incorporated into the MRE for the Kinks deposit (orange callouts) and results currently informing the MRE (white callouts).

⁷ ASX Announcement Viking Mines (ASX:VKA) 24 August 2023 – Viking Hits High-Grade at Kinks – 40m at 0.75% V_2O_5

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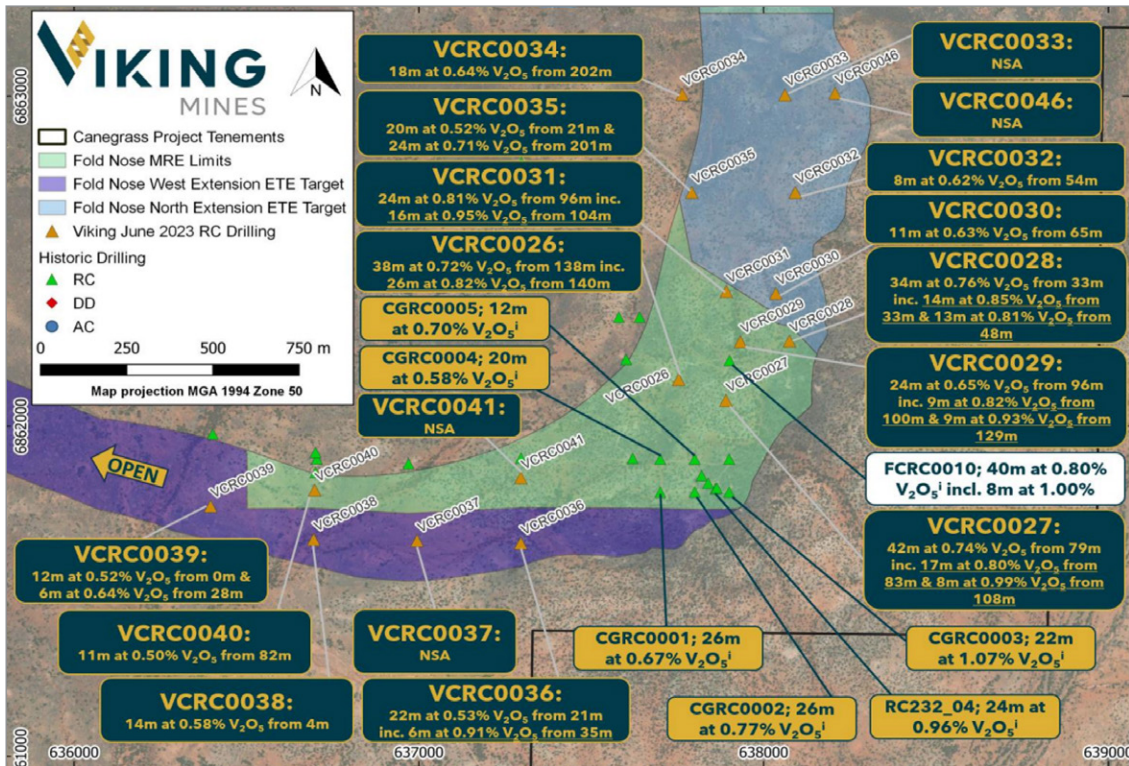


Figure 7 – Map of the Fold Nose Deposit showing V₂O₅ assay results from Vikings 2023 drilling programmes. Intercepts are reported above a 0.5% V₂O₅ cut-off, with included intercepts (where reported) >0.8% V₂O₅ cut-off. Composite intercepts have been derived for zones >6m width, reporting above minimum cut-off grade and a maximum of 6m consecutive internal waste zones. Intervals reported are downhole lengths and the true widths are not known. Note historical drillhole results which have not yet been incorporated into the MRE for the Fold Nose deposit (orange callouts) and results currently informing the MRE (white callouts).

Fold Nose Deposit

The Company drilled eight target areas focused on extending and growing the already substantial Inferred Mineral Resource Estimate (MRE) of 79Mt at 0.64% V₂O₅ estimated at the Fold Nose and Kinks deposits.

Drilling at the Fold Nose MRE target area has returned thick high-grade zones of vanadium mineralisation (reported as V₂O₅) both within and external to the current MRE limits. In addition, the results correlate with historical drilling, which has occurred since the last MRE update and has not yet been included into the Mineral Resource (Figure 1). Further, mineralisation remains open to the West.

Selected significant V₂O₅ intercepts from the recent program and located within the current Fold Nose MRE limits include.

- VCRC0027: 42m at 0.74% V₂O₅ (>0.5%) from 79m, including:
17m at 0.80% V₂O₅ (>0.8%) from 83m &
8m at 0.99% V₂O₅ (>0.8%) from 108m
- VCRC0026: 38m at 0.72% V₂O₅ (>0.5%) from 138m, including:
26m at 0.82% V₂O₅ (>0.8%) from 140m
- VCRC0031: 24m at 0.81% V₂O₅ (>0.5%) from 96m

Additional significant Vanadium Pentoxide (V₂O₅) intercepts from the recent program and located outside the current Fold Nose MRE limits include:

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- VCRC0035: 20m at 0.52% V_2O_5 (>0.5%) from 21m & 24m at 0.71% V_2O_5 (>0.5%) from 201m, including: 14m at 0.87% V_2O_5 (>0.8%) from 202m
- VCRC0036: 22m at 0.53% V_2O_5 (>0.5%) from 21m, including: 6m at 0.91% V_2O_5 (>0.8%) from 35m
- VCRC0038: 14m at 0.58% V_2O_5 (>0.5%) from 4m

In addition to the substantial Vanadium grades received, there has also been an associated increase in the Iron and Titanium grades above the MRE average grade of 30.5% Fe and 6.5% TiO_2 seen within the high-grade vanadium intercepts (>0.8% V_2O_5). Key intersections include:

- VCRC0035: 14m at 39.2% Fe & 8.7% TiO_2 from 202m
- VCRC0026: 26m at 37.2% Fe & 8.0% TiO_2 from 140m
- VCRC0031: 23m at 35.1% Fe & 7.3% TiO_2 from 97m
- VCRC0026: 8m at 42.5% Fe & 8.7% TiO_2 from 108m

The elevated Fe and TiO_2 grades are associated with the massive magnetite bands observed in the drilling and there is the opportunity to see an increase in the average grade when correctly domaining these zones within the MRE update.

Elevated values of Cu, Ni and Co have been intersected through the drilling at Fold Nose, FNE and FSE, with Cu being the most significant throughout the results received. Copper mineralisation is both directly associated with the VTM mineralisation and tends to occur within approximately the same intervals as the V_2O_5 and in separate horizons outside of the massive VTM mineralisation.

- VCRC0035: 23m at 0.07% Cu, 531ppm Ni & 149ppm Co from 21m & 12m at 0.07% Cu, 688ppm Ni & 196ppm Co from 201m, & 17m at 0.15% Cu, 622ppm Ni & 106ppm Co from 275m
- VCRC0032: 15m at 0.08% Cu, 504ppm Ni & 97ppm Co from 53m & 12m at 0.14% Cu, 702ppm Ni & 138ppm Co from 138m

Metallurgical Testwork

36 samples were collected from hole VCRC0006 and submitted to ALS metallurgy for Davis Tube Wash (DTW) testwork with a target P80 75-micron grind to ascertain recovery of Vanadium by magnetic separation methods. High recoveries of 90.9% were achieved for the main interval of 17m at 0.98% V_2O_5 , with the concentrate grading 1.44% V_2O_5 , 60.3% Fe, 10.6% TiO_2 , 1.13% SiO_2 and 1.72% Al_2O_3 and a high mass recovery of 59.6%.⁹

Mass recoveries for all samples averaged 45.7% by weight which is significantly higher than typical titaniferous magnetite deposits (30% Wt). This will lead to improved economics when processing this ore compared to other ores where the yield is typically 30% by weight.

Testwork Summary

- The DTW testwork has demonstrated that a high-quality magnetic concentrate can be produced from the VTM mineralisation at the Canegrass Project.
- Low levels of Al_2O_3 and SiO_2 provide a positive indication that a suitable feed for roasting can be produced to produce a V_2O_5 flake with further testwork required.
- High-grade iron values in the concentrate demonstrate the opportunity to investigate producing an iron/magnetite concentrate for direct shipping.
- The confirmation of Cu, Ni and Co reporting at various recoveries to the non-magnetic tail confirms future potential to recover this additional battery mineral and that more testwork is required.
- The mass yields were typically 45% by weight indicating the samples were fresh. Oxidised or weathered samples would produce much lower yields.
- Vanadium recovery remains consistent throughout hole VCRC0006 in zones of massive magnetite.

⁹ ASX Announcement Viking Mines (ASX: VKA) 4 August 2023 – Viking Achieves Exceptional Vanadium Recoveries up to 99.3%

Review of Operations

Farm-In Agreement Status

Table 3 below outlines the schedule of the Farm-In Agreement (FIA), as announced on 30 November 2022, and Table 4 details the production and milestone related payments for consideration of the remaining 1% of the Project.

As of 31 July 2023, Viking has spent a total of \$1.28 million on the Project and initiated completion of the 1st stage of the farm-in and now holds 25% of the Project. The spend in excess of \$1 million required for Stage 1 contributes directly towards Stage 2 of the FIA.

As such Viking are required to spend \$0.72M over the next 12 months to achieve completion of Stage 2 to acquire a further 24% interest in the Project.

Table 3 – Farm-In Agreement terms for Viking to acquire up to 99% of the Canegrass Battery Minerals Project.

Item	Cash Payment at completion of each stage	Exploration Spend	Duration (months)	Stage Equity Earned (VKA)	Cumulative Equity Earned (VKA)	Status
Signing of agreement	\$50,000	\$0	1	0%	0%	Complete
Stage 1 earn-in	\$225,000	\$1,000,000	18	25%	25%	Complete
Stage 2 earn-in	\$275,000	\$1,000,000	12	24%	49%	In Progress
Stage 3 earn-in	\$325,000	\$1,000,000	12	26%	75%	
Stage 4 earn-in	\$375,000	\$1,000,000	12	24%	99%	
Total	\$1,250,000	\$4,000,000	54	-	-	

Table 4 – Production and milestone related payments in consideration for the remaining 1% of the Canegrass Battery Minerals Project after Viking complete stages 1-4 of the JV Farm-In Agreement.

Period	\$ payment on annual anniversary of 1 st production	\$ Total
Grant of Mining Lease	\$100,000	\$100,000
Years 1-3	\$50,000	\$150,000
Years 4-6	\$75,000	\$225,000
Years 7-9	\$90,000	\$270,000
Years 10	\$100,000	\$100,000
Total		\$845,000

¹⁰ ASX Announcement Viking Miens (ASX:VKA) 16 August 2023 – Viking Proceeds to Stage 2 of Canegrass Project Farm-In

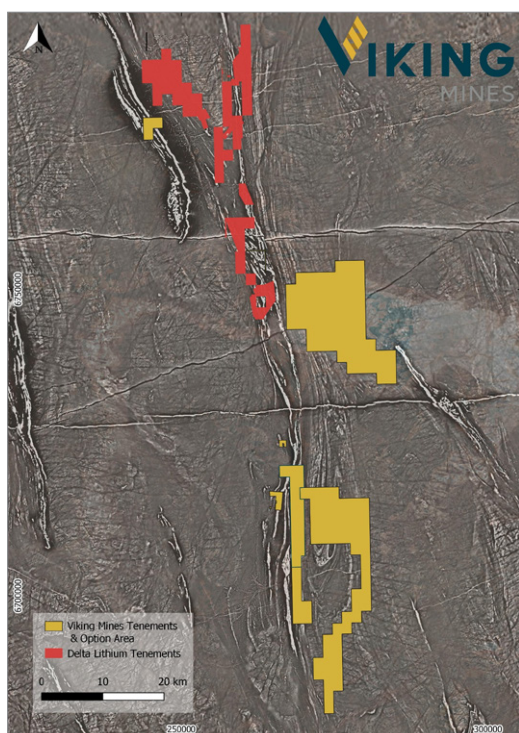


Figure 8 – Map showing Viking 100% tenure and tenement under option with Encounter Resources at the First Hit Project.

First Hit Gold Project

The Company's First Hit Project (First Hit Project) is located 50km west of Menzies in the Western Australia Goldfields. Limited exploration activity was undertaken on the First Hit Project during the reporting period with the primary focus being on the Canegrass Project.

The Company continued with its assessment of the results from the three phases of drilling, totalling 15,000m that had been undertaken at the First Hit Project. As the Company continues with its identification of exploration targets and its review of gold and potential lithium targets, it maintains the tenement in good standing with all statutory reporting being completed and lodged.

After the end of the reporting period, a small drill programme was completed on the Emerald Prospect tenement E30/1137. 5 drillholes for 307 metres were drilled targeting northern extensions from the Emerald Gold Mine. No significant intersections were received, however low-level gold anomalism was identified, possibly indicating the northern continuation of the structure.

The company is currently planning an exploration programme for the First Hit project tenements which is scheduled to take place in H1 FY24.

¹¹ ASX Announcement Viking Mines (ASX:VKA) 30 January 2023 – VKA Succeeds in Ghana Legal Claim with greater than A\$4M Due

¹² ASX Announcement Viking Mines (ASX:VKA) 26 April 2023 – Viking Receives \$1.14M from Ghana with \$3.19M Debt Remaining

¹³ ASX Announcement Viking Mines (ASX:VKA) 25 September 2023 - Viking Receives \$3.3m Final Settlement in Ghana Litigation.

Ghana

Akoase Gold Project

At the court hearing held on 24 January 2023, the High Court of Ghana (Commercial Division) made a judgement which determined that the purchasers of the Akoase Project, namely Akoase Resources Limited, BXC Company Ghana Limited and Cheng Yi (Defendants) are liable to pay the full royalty on 50,000 ounces of gold produced at a rate of US\$40/oz, totalling US\$2M. In addition, costs of Ghana Cedis (GHS) 1.2M were awarded to Vikings subsidiary Resolute Amansie Limited (RAL)¹¹.

Interest at a rate of 5% APR was also determined to be calculated on the royalty at the dates which the court ascertained the royalty was due. The dates stipulated by the court are 1 June 2022 for 33,000oz of gold produced (date of the site visit by the independent expert) and 24 January 2023 for 17,000oz of gold produced (date of the ruling of the Court). An entry of judgement received from the Court on 13 March 2023 recorded the Defendants were liable to pay US\$2.78M (AUD4.2M) plus costs of GHS 1.2M (AUD160K).

RAL received payment of US\$713k (AUD1.051M) and GHS1.2M (AUD160K) before the end of the reporting period¹². The payments are considered by the Company to be respectively towards the outstanding overdue payments and interest from the sale of the Akoase Gold Project, and the court ruled costs of GHS1.2M (AUD160K). The Company continued to pursue the remaining balance of the monies owed using our legal team in Ghana.

A settlement payment of US\$2.12M (A\$3.25M) was received after the end of the reporting period which the company has accepted as full and final payment.¹³

Review of Operations

Business Development

The Company entered into a significant transaction in the year to acquire the Canegrass Battery Minerals Project. This is a product of ongoing business development activities where the Company seeks to identify, review and assess opportunities through an active process of project identification.

The Company will continue to review projects based on their technical merits and strategic fit with the current portfolio of projects

Competent Persons Statements

Information in this release that relates to Exploration Results and exploration target is based on information compiled by Mr Julian Woodcock, who is a Member and of the Australian Institute of Mining and Metallurgy (MAusIMM(CP) – 305446). Mr Woodcock is a full-time employee of Viking Mines Ltd. Mr Woodcock has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in this report that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr Aaron Meakin, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Meakin is a consultant to Red Hawk Mining Ltd and Viking Mines Ltd, employed by CSA Global Pty Ltd, independent mining industry consultants. Mr Meakin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and

Ore Reserves (JORC Code). The Company is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements on 30 November 2022.

The information contained in this report, relating to metallurgical results, is based on, and fairly and accurately represent the information and supporting documentation prepared by Mr Damian Connelly. Mr Connelly is a full-time employee of METS Engineering who are a Contractor to Viking Mines Ltd, and a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Connelly has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. The Company is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.



Directors' Report

30 June 2023

Directors' Report

30 June 2023

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 2023.

Directors

The following persons held office as Directors of Viking Mines Limited from the start of the financial year and up to the date of this report.

Charles Thomas - Non-Executive Chairman

Julian Woodcock - Managing Director and CEO

Michael Cox - Non-Executive Director

Principal Activities

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

Dividends

No dividends have been 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 \$1,212,405 (30 June 2022: profit \$1,379,400). A more detailed review of operations is included in the Operations Report accompanying this annual report.

Material Business Risks

The Group considers the following to be the key material business risks:

- i) Funding for operational activities and capital availability
- ii) Exploration & discovery risk
- iii) Environmental and heritage risk

Risk associated with future capital requirements

Mineral exploration and resource companies without an operating mine (including the Company) do not generate cashflow via sale of a commodity or product.

Financing of future operating costs and expenditure commitments will ultimately at some point in the future exceed the current cash reserves. To meet future expenses, the company may be required to either secure debt funding or raise new equity via capital raisings through the issue of new shares in the Company.

The extent of funding required will depend on the level of activity being undertaken at that time and at this time cannot be determined. There are no assurances that the amount of any potential future financing can be met on terms acceptable to the Company, however the current cash reserves of the company are sufficient to meet the planned operating and exploration expenses for FY24 and as such the Board of Directors deems this a low risk for the coming financial year.

In the event funding is required and the Company is unable to secure sufficient finance either through debt or equity, the Company may be required to reduce the scope of its operations and exploration activity to ensure solvency.

Directors' Report

30 June 2023

Risk of failure in exploration, discovery, development or production

The nature of exploration for commodities carries the risk of being unsuccessful in the discovery of the commodities. When resources are discovered, significant ongoing expenditure is required to advance the discovered commodities to sufficient level and understanding to be able to determine and estimate Resources & Reserves.

By the nature of the activity and exploring for commodities, there is no guarantee of success in defining economic deposits. In exploration, the probability of discovery is inherently low, however with effective strategies and systematic exploration, projects can be tested and assessed to minimise the expenditure required to determine the likelihood of success.

For this reason and to mitigate the risk as effectively as possible, the Company adopts a staged exploration approach with exploration programmes planned to meet key objectives before committing to further expenditure.

All exploration programmes are expensed until they reach a level of confidence which the Company feels confident that a future economic return can be made from the Project being evaluated. This has the effect of not overstating the balance sheet of the company for expenses which may not in future generate returns for the Company through either divestment or development.

The Company further mitigates this risk by focusing on more mature and advanced projects which inherently have a higher probability of success as opposed to early stage grass roots or Greenfields projects which have a lower probability of success.

Environmental & Heritage

The Company recognises the environmental risks associated with both exploration activity and any future production related activity. The risks relate to meeting legal requirements associated with the activity, social risks associated with the perception of the activity being undertaken and the physical risks associated with undertaking the activity. The consequences of not managing these risks can be in the form of penalties/fines, loss of social licence to operate and damaging the natural environment.

The Company manages the Environmental risk by ensuring that all work is completed to a high standard and to all legal requirements as determined in the jurisdictions within which we operate. Experienced, skilled and professional contractors are engaged in the exploration activity when fieldwork is undertaken, minimizing the environmental impact of our operations. All required permits and approvals are obtained, and external parties are engaged to assist and manage the submission of required environmental reports. The effect of these controls is to reduce and mitigate the risk of liability from a legal perspective and limit the impact of our exploration programmes on the natural environment.

Heritage is managed through the engagement of external parties and the completion of heritage surveys to identify any areas of potential concern. In the event heritage sites are located, the Company ensures that sites are avoided and excluded from ground disturbing activity.

Given the stage that the Company's projects are at, no baseline environmental studies have yet been completed. As the Company's projects advance, it will be necessary to conduct these studies. If any endangered or rare species of flora or fauna are identified, this could have an impact on further advancement of the projects.

Canegrass Farm-In Agreement

On 30 November 2022 the Company its wholly owned subsidiary, Viking Critical Minerals Pty Ltd, entered into a Farm-In Agreement with Flinders Canegrass Pty Ltd, a wholly owned subsidiary of Red Hawk Mining Pty Ltd (formerly Flinders Mines Ltd) to acquire an equity stake in the Canegrass Battery Minerals Project.

Under the terms of the Farm-In Agreement, the Company can earn up to 99% of the six Project tenements for all minerals via a Farm-In Arrangement, by spending \$4m on exploration over 54 months and making staged cash payments for a total consideration of \$1.25m to Flinders Mines Ltd. The remaining 1% can be acquired by the Company for future production related payments in the project advances to mining.

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Directors' Report

30 June 2023

The Canegrass Battery Minerals Project hosts substantial Vanadium inferred JORC (2012) resource of 79Mt at 0.66% V₂O₅. The Company has significantly advanced the project throughout the year, with further details of activity outlined in the Operations Report.

First Hit Project, Western Australia

The Company continued to progress the activity on its First Hit Project during the reporting period. Refer to the detailed Operations Report for further details.

Ghana

Ghana litigation from sale of the Akoase Project

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 (commercial division). As successful judgement was received from the High Court, awarding the Company's subsidiary, Resolute Amansie Limited, the full extent of the claim plus costs and interest.

Payments of USD713K (AUD1.051M) and GHS1.2M (AUD160K) were received from the Defendants within the reporting period, with the balance of ~USD2m (AUD3M) plus interest owing at the end of the reporting period.

A settlement payment of US\$2.12M (AUD3.25M) was received subsequent to the end of the reporting period which the Company has accepted as full and final payment.

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

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

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.

Events subsequent to the end of the reporting period

As stated above, a settlement payment of US\$2.12M (AUD3.25M) was received subsequent to the end of the reporting period which the Company has accepted as full and final payment against unpaid proceeds of the sale of the Akoase Gold Project.

On 16 August 2023 the Company completed the first stage of its Farm-In Agreement (FIA) with Red Hawk Mining Limited (formerly Flinders Mines Limited) and earned a 25% equity stake in the Canegrass Battery Minerals Project (Canegrass).

The Company's decision to proceed with Stage 2 of the FIA follows the satisfactory completion of the Stage 1 commitment of \$1 million exploration expenditure, which required completion within 18 months of commencement of the FIA. The Company has undertaken a rapid and aggressive period of exploration activity since entering into the FIA comprising field mapping, geophysical surveys and modelling, Exploration Target Estimate, Metallurgical testwork and drilling programmes encompassing 50 Reverse Circulation (RC) drillholes for 7,687m.

The results from the work completed to date have yielded excellent outcomes which support the Directors' decision to proceed to Stage 2. Stage 2 of the FIA will give the Company the right to earn a further 24% interest in the Project once total exploration expenditure reaches \$2 million on the Project and is to be completed over the next 12 months.

No other matter or circumstance has arisen since 30 June 2023 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.

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. Subject to ongoing rehabilitation, the Company has complied with all environmental obligations.

Directors' Report

30 June 2023

Information on Directors

Name: Charles Thomas
Title: Non-Executive Chairman
Experience and expertise: 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.

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.

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).

Other current ASX Listed Directorships: Executive Chair 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: 20,000,000

Interests in unquoted securities: Nil

Name: Julian Woodcock
Title: Managing Director and CEO
Experience and expertise: Mr Woodcock joined the Company as CEO on 4 January 2021 and became the Managing Director in July 2021.

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.

Other current ASX Listed Directorships: Nil

Former Directorships (last 3 years): Nil

Interests in shares: 14,000,000

Interests in unquoted securities: 20,000,000 Performance Rights

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Directors' Report

30 June 2023

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): Nil

Interests in shares: Nil

Interests in unquoted securities: Nil

Company Secretary

Sarah Wilson

Ms Wilson is an experienced company secretary with more than 10 years' experience in governance and compliance. She is an Executive Director of national corporate advisory firm, Source Governance, and is currently company secretary to a number of ASX listed companies with a strong focus on resources.

Directors' Report

30 June 2023

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each Director were:

	Directors Meetings - Held	Directors Meetings - Attended
Charles Thomas	7	7
Julian Woodcock	7	7
Michael Cox	7	7

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

Audited remuneration report

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 2023. 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, 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.

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Directors' Report

30 June 2023

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 endeavor 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
- Julian Woodcock
- Michael Cox

Directors' Report

30 June 2023

	Short-term benefits	Post employment benefits	Long-term benefits	Share-based payments		Total
	Salary/Fees	Superannuation	Long Service	Equity based	Performance Rights	
2023	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>						
Charles Thomas	48,000	5,040	-	-	-	53,040
Michael Cox	36,000	3,780	-	-	-	39,780
<i>Executive Director:</i>						
Julian Woodcock [^]	265,000	27,825	13,781	-	27,146	333,752
Total	349,000	36,645	13,781	-	27,146	426,572

[^] 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	Long-term benefits	Share-based payments		Total
	Salary/Fees	Superannuation	Long Service	Equity based	Performance Rights	
2022	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>						
Charles Thomas	10,257	1,026	-	-	-	11,283
Michael Cox	57,717	5,772	-	-	-	63,489
David Hall	50,965	5,303	-	25,000	-	81,268
<i>Executive Director:</i>						
Julian Woodcock [^]	245,000	24,500	6,566	72,000 ^{***}	33,200 ^{*^}	381,266
Raymond Whitten	44,797	4,480	-	-	-	49,277
Total	408,736	41,081	6,566	97,000	33,200	586,583

* David Hall (appointed 22 July 2021, resigned 18 May 2022). Options granted under service agreement.

** Raymond Whitten (resigned 2 August 2021)

*** 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.

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Directors' Report

30 June 2023

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 \$300,000 (effective 1 June 2023) 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

No shares were issued to the Directors in year to 30 June 2023.

Options

No options were granted over ordinary shares affecting remuneration of Directors and other Key Management Personnel in this financial year.

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 2023 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
Charles Thomas	-	-	121,273	-
Michael Cox	-	-	121,273	-

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 2023 are set out below:

Name	Grant date	Vesting date	Number of options lapsed	Value of options lapsed
Charles Thomas	15 December 2020	6 December 2022	5,000,000	121,273
Michael Cox	15 December 2020	6 December 2022	5,000,000	121,273

Directors' Report

30 June 2023

Additional information

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:

<i>Options over ordinary shares</i>	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ Other	Balance at the end of the year
Charles Thomas	5,000,000	-	-	5,000,000	-
Michael Cox	5,000,000	-	-	5,000,000	-
	10,000,000	-	-	10,000,000	-

The earnings of the consolidated entity for the five years to 30 June 2023 are summarised below:

	2023	2022	2021	2020	2019
	\$	\$	\$	\$	\$
Profit/(loss) after income tax	1,212,405	1,389,400	(4,650,715)	(710,959)	(496,472)
Share price at financial year end	\$0.01	\$0.006	\$0.029	\$0.007	\$0.01
Basic earnings per share (cents per share)	0.12	0.14	(0.78)	(0.23)	(0.16)
Diluted earnings per share (cents per share)	0.11	0.12	(0.78)	(0.23)	(0.16)

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
30 Nov 2021	Exercisable on or before 15 December 2023	\$0.030	5,000,000

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.

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.

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Directors' Report

30 June 2023

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 resignation¹³.

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.

On 15 November 2022 BDO Audit (WA) Pty Ltd were appointed as the Company's Auditor, following the resignation of Rothsay Audit & Assurance Pty Ltd and receipt of ASICs consent to that resignation¹⁴.

BDO Audit (WA) Pty Ltd completed the review of Viking Mines Limited for the half-year ended 31 December 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.

Auditor's independence and non-audit services

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

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

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

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

¹⁴ Refer VKA ASX Announcement dated 15 November 2022: *Change of Auditors*

Auditor's Independence Declaration



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

As lead auditor of Viking Mines Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. 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 period.

Phillip Murdoch
Director

BDO Audit (WA) Pty Ltd
Perth
27 September 2023

BDO Audit (WA) Pty Ltd ABN 79 112 284 787 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit (WA) Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

30 June 2023

	Note	2023 \$	2022 \$
Revenue			
Other income	5	4,425,886	4,155,806
Expenses			
Audit fees	22	(34,646)	(24,000)
Consultancy costs		(347,908)	(199,127)
Employee benefits expense		(380,028)	(851,173)
Superannuation expense		(36,645)	(63,642)
Depreciation and amortisation expense	10	(75,346)	(62,619)
Expenses relating to exploration and evaluation ¹⁵		(1,111,933)	(1,188,755)
Finance expenses		(5,297)	(8,472)
Other expenses		(208,831)	(368,618)
Total Expenses		(2,200,634)	(2,766,406)
Profit before income tax expense		2,225,252	1,389,400
Income tax expense	7	(1,012,847)	-
Profit after income tax expense for the year attributable to the owners of Viking Mines Limited		1,212,405	1,389,400
Foreign currency translation		135,569	90,252
Total comprehensive income for the year attributable to the owners of Viking Mines Limited		1,347,974	1,389,400
		Cents	Cents
Basic earnings per share	6	0.12	0.14
Diluted earnings per share	6	0.11	0.12

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

¹⁵ This expenditure relates mostly to the Farm-In Agreement with Red Hawk Mining Ltd (formerly Flinders Mines Limited) to acquire an equity interest in the Canegrass Battery Minerals Project (details in the Operations, Directors' Report and note 29)

Consolidated Statement of Financial Position

30 June 2023

	Note	30 JUN 2023	30 JUN 2022
Assets			
Current assets			
Cash and cash equivalents	8	4,132,137	4,445,411
Other receivables	9	122,020	66,013
Other receivable – Proceeds from sale	29	3,167,421	-
Total current assets		7,421,578	4,511,424
Non-current assets			
Right of use assets	10	60,389	123,008
Exploration and evaluation	11	4,100,000	4,100,000
Plant & equipment		3,736	12,727
Canegrass Farm-In		105,491	-
Total non-current assets		4,269,616	4,235,735
Total assets		11,691,194	8,747,159
Liabilities			
Current liabilities			
Trade and other payables	12	1,024,567	383,425
Employee benefits	13	31,628	29,463
Lease liabilities	14	69,489	66,812
Deferred tax liabilities		1,012,847	-
Total current liabilities		2,138,531	479,700
Non-current liabilities			
Employee benefits	13	13,781	7,245
Lease liabilities	14	-	69,306
Total non-current liabilities		13,781	76,551
Total liabilities		2,152,312	556,251
Net assets		9,538,882	8,190,908
Equity			
Issued capital	15	31,902,027	31,902,027
Reserves	16	(588,290)	(723,859)
Accumulated Losses	17	(21,774,855)	(22,987,260)
Total equity		9,538,882	8,190,908

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

Consolidated Statement of Changes in Equity

30 June 2023

	Issued capital	Reserves	Accumulated losses	Non-controlling interest	Total equity
Consolidated	\$	\$	\$	\$	\$
Balance at 1 July 2021	31,830,027	(359,387)	(23,999,255)	(741,225)	6,370,160
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
Balance at 30 June 2022	31,902,027	(723,859)	(22,987,260)	-	8,190,908
	Issued capital	Reserves	Accumulated losses	Non-controlling interest	Total equity
Consolidated	\$	\$	\$	\$	\$
Balance at 1 July 2022	31,902,027	(723,859)	(22,987,260)	-	8,190,908
Profit after income tax expense for the year	-	-	1,212,405	-	1,212,405
Other comprehensive income for the year, net of tax	-	135,569	-	-	135,569
Total comprehensive income for the year	-	135,569	1,212,405	-	1,347,974
<i>Transactions with owners in their capacity as owners:</i>					
Options lapsed					
Balance at 30 June 2023	31,902,027	(588,290)	(21,774,855)	-	9,538,882

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Consolidated Statement of Cash Flows

30 June 2023

	30 JUN 2023	30 JUN 2022
Cash flows from operating activities		
Payments to suppliers and employees	(1,623,390)	(2,997,664)
Interest received	37,553	336
Interest paid	(5,297)	(8,472)
Receipts of grants	-	25,850
Other income	-	450
Proceeds from legal dispute	1,220,912	4,017,140
Net cash flows from operating activities	(370,222)	1,037,640
Cash flows from investing activities		
Payment for plant and equipment	(3,736)	(12,727)
Payments for security deposits	(744)	96,311
Payment for expenses relating to Farm-In	(105,491)	-
Net cash flows from investing activities	(109,971)	83,584
Cash flows from financing activities		
Repayment of lease liabilities	(66,628)	(58,381)
Net cash flows from financing activities	(66,628)	(58,381)
Net cash flows	(546,821)	1,062,844
Cash and cash equivalents		
Cash and cash equivalents at beginning of period	4,445,411	3,076,877
Net change in cash for period	(546,821)	1,062,844
Effects of exchange rate changes on cash and cash equivalents	233,547	(305,690)
Cash and cash equivalents at end of the financial year	4,132,137	4,445,411

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

Notes to the Financial Statements

30 June 2023

1. General information

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'). 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, Western Australia 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 22 September 2023. The Directors have the power to amend and reissue the financial statements.

1.1 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').

The accounting policies have been consistently applied by all entities included in the Group and are consistent with those applied in the prior year. Discussion of the Group's significant accounting policies are located within the applicable notes to the financial statements.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

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 4.

2. Operating segment

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

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

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

3. Summary of significant accounting policies

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.

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Notes to the Financial Statements

30 June 2023

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

Share-based compensation benefits are provided to employees via the employee performance rights plan and options approved by the Board from time to time.

The fair value of options and performance rights granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the Directors or employees become unconditionally entitled to the options or performance rights. The fair value at grant is independently valued using Monte Carlo pricing model.

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.

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.

Application of new or revised Accounting Standards

New and revised AASBs affecting amounts reported and/or disclosures in the financial statements

In the current year, the Company has applied a number of new and revised AASBs issued by the Australian Accounting Standards Board (AASB) that are mandatorily effective for an accounting period that begins on or after 1 July 2022.

The amendments did not have a significant impact on the Group's financial statements.

Notes to the Financial Statements

30 June 2023

New Accounting Standards issued but not yet effective.

There are no accounting standards that are not yet effective and that are expected to have a material impact to the Company in the current or future reporting periods and on foreseeable future transactions.

Principles of consolidation

The consolidated financial statements comprise the financial statements of Viking Mines Limited and its controlled entities as at 30 June 2023 (the consolidated entity).

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

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.

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.

Notes to the Financial Statements

30 June 2023

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.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, short-term deposits 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.

Trade and other receivables

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

Accounting policy for 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.

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 assets acquired

Exploration and evaluation assets comprise of acquisition of mineral rights (such as joint ventures) and fair value (at acquisition date) of exploration and expenditure assets from other entities. As the assets are not yet ready for use they are not depreciated. Exploration and evaluation assets are assessed for impairment if:

- the period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed; or
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned; or
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full, from successful development or by sale; or

Notes to the Financial Statements

30 June 2023

- other facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation costs

Exploration and evaluation costs for an area of interest in the early stages of the project life are expensed as they are incurred except for acquisition costs, until they satisfy the requirements that are stated below.

Exploration and evaluation costs are capitalised in an identifiable area of interest upon announcement of a JORC 2012 compliant resource and costs will be amortised in proportion to the depletion of the mineral resources at the commencement of production. Costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. 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.

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.

4. Critical accounting judgements, estimates and assumptions

Exploration and evaluation costs have been expensed on the basis that the Company has not achieved a probable mineral resource that is capable of supporting a mining operation.

	2023	2022
	\$	\$
Note 5. Other income		
ATO fuel rebate	-	(21,650)
Interest revenue	(37,553)	(336)
Proceeds from sale and legal cost reimbursement	(4,388,333)	(4,133,370)
Other revenue	-	(450)
Total Other income	(4,425,886)	(4,155,806)

	2023	2022
	\$	\$
Note 6. Earnings per share		
Profit after income tax attributable to the owners of Viking Mines Limited	1,212,405	1,389,400
Basic earnings per share - cents	0.12	0.14
Diluted earnings per share - cents	0.11	0.12
Weighted average number of ordinary shares used in calculating basic earnings per share	1,025,258,431	1,027,592,678
Weighted average number of ordinary shares used in calculating diluted earnings per share	¹⁶ 1,130,258,431	¹⁷ 1,124,263,910

¹⁶ 20,000,000 options (convertible to 20,000,000 ordinary shares) were not included in the calculation of diluted earnings per share because they are antidilutive for the period presented. 5,000,000 options could potentially dilute basic earnings per shares in the future.

¹⁷ 35,000,000 options (convertible to 35,000,000 ordinary shares) were not included in the calculation of diluted earnings per share because they are antidilutive for the period presented. 20,000,000 options could potentially dilute basic earnings per shares in the future.

Notes to the Financial Statements

30 June 2023

	2023	2022
	\$	\$
Note 7. Income tax expense		
Profit before income tax attributable to the owners of Viking Mines Limited	2,225,252	1,389,400
Tax at statutory tax rate of 25%	556,313	347,350
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:		
Impairment of assets	15,655	15,655
Share-based payments	-	40,400
Forex movement	45,433	(98,040)
Other net expenses (deductible)/not deductible	(16,681)	(25,726)
Sub Total	600,720	279,639
Difference in overseas tax rates	222,525	-
Profits covered by losses	(823,245)	(279,639)
Adjustment in respect of deferred tax liability	1,012,847	-
Income tax expense	1,012,847	-
	2023	2022
	\$	\$
<i>Tax losses not recognised</i>		
Unused tax losses (Australia) for which no deferred tax asset has been recognised	5,243,105	5,843,825
Potential tax benefit @ 25% (2022: 25%)	1,310,776	1,460,956

The above potential tax benefit for the tax losses has not been recognised in the statement of financial position as it is not considered probable that sufficient taxable amounts will be available in future periods with which to be offset.

	2023	2022
	\$	\$
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Employee benefits	11,352	9,177

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.

The Group's accounting policy for taxation requires management's judgment in assessing whether deferred tax assets and certain deferred tax liabilities are recognised on the Statement of Financial Position. Judgement is required in accounting for income taxes due to the complexity of legislation and the jurisdiction to which it relates. Deferred tax assets related to carried forward tax losses are recognised on the basis that the Group will satisfy applicable tax legislation requirements at the time of proposed recoupment of those tax losses.

These judgments and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised in the Consolidated Statement of Financial Position and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amounts of recognised deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to the Consolidated Statement of Comprehensive Income.

Notes to the Financial Statements

30 June 2023

Where it has been determined that the availability of tax losses is uncertain, the Group recognises tax liabilities until such time as a determination has been made or the uncertainty removed.

	2023 \$	2022 \$
Note 8. Cash and cash equivalents		
Cash at bank	4,132,137	4,445,411

	2023 \$	2022 \$
Note 9. Other receivables		
<i>Current assets</i>		
Prepayments	9,335	8,000
GST	76,210	22,282
Security deposits	36,475	35,781
Total current assets	122,020	66,063

	2023 \$	2022 \$
Note 10. Right of use assets		
<i>Non-current assets</i>		
Lease Contract – right of use asset	187,857	187,857
Less: Accumulated depreciation	(127,468)	(62,619)
Total Non-current assets	60,389	123,008

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

	2023 \$	2022 \$
Note 11. Exploration and evaluation		
Exploration and evaluation acquired WA tenement assets	4,100,000	4,100,000

Reconciliations

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

	Western Australia Gold Project \$	Total \$
Balance at 30 June 2022	4,100,000	4,100,000
Additions through purchase of WA tenement assets	-	-
Balance at 30 June 2023	4,100,000	4,100,000

	2023 \$	2022 \$
Note 12. Trade and other payables		
Trade payables	679,984	14,963
Accrued expenses	332,436	341,316
Other payables	12,147	27,146
Total	1,024,567	383,425

Notes to the Financial Statements

30 June 2023

	2023	2022
	\$	\$
Note 13. Employee benefits		
Current liabilities	31,628	29,463
Non-current liabilities	13,781	7,245
Total employee benefits	45,409	36,708

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.

	2023	2022
	\$	\$
Note 14. Lease liabilities		
Current liabilities	69,489	66,812
Non-current liabilities	-	69,306
Total lease liabilities	69,489	136,118

Reconciliation

	2023	2022
	\$	\$
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below		
Opening balance	136,118	194,498
Repayment of lease liabilities	(66,629)	(58,380)
Closing balance	69,489	136,118

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

Refer to note 20 for further information on financial instruments.

	2023	2022	2023	2022
	Shares	Shares	\$	\$
Note 15. Issued capital				
Ordinary shares – fully paid	1,025,258,431	1,025,258,431	31,902,027	31,902,027

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.

Notes to the Financial Statements

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Share buy-back

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

Options

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

No options were issued in the financial year.

Movements in options:

Details	Date	Number of options
Balance	1 July 2022	20,000,000
Expired	15 December 2022	(15,000,000)
Balance	30 June 2023	5,000,000

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:

- 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;
- undertaking 5,000 metres of drilling on the project with 6 holes of more than 8g/t over 3 metres each;
- establishment of a toll treatment or ore production agreement with a mill within 180km of project; and
- 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.

Movements in performance shares:

Details	Date	Number of performance shares
Balance	1 July 2022	85,000,000
Issue		-
Balance	30 June 2023	85,000,000

Movements in performance rights:

These performance rights are in relation to Julian Woodcock's service agreement. Further details can be found in note 19.

Details	Date	Number of performance rights
Balance	1 July 2022	20,000,000
Issue		-
Balance	30 June 2023	20,000,000

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.

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Notes to the Financial Statements

30 June 2023

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 to maximise synergies.

	2023	2022
	\$	\$
Note 16. Reserves		
Foreign currency reserve	(847,114)	(982,683)
Share-based payments reserve	258,824	258,824
Total reserves	(588,290)	(723,859)

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 2022	(982,683)	258,824	(723,859)
Foreign currency translation	135,569	-	135,569
Balance at 30 June 2023	(847,114)	258,824	588,290

	2023	2022
	\$	\$
Note 17. Accumulated losses		
Accumulated losses at the beginning of the financial year	(22,987,260)	(23,999,255)
Profit after income tax expense for the year	1,212,405	1,389,400
Adjustments for:		
Share-based payment	-	363,820
Non-controlling interest	-	(741,225)
Accumulated losses at the end of the financial year	(21,774,855)	(22,987,260)

Note 18. Dividends

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

Notes to the Financial Statements

30 June 2023

Note 19. 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 2021 Expiring on 15 December 2023	\$0.0300	5,000,000

Share-based Payments

Please see report titled Shareholder Accounts for a breakdown of shareholder account activity.

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

Note 20. 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) 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 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.

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

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Notes to the Financial Statements

30 June 2023

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

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.

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.

2023	Weighted average interest rate	1 year or less	Between 1 and 2 years	Remaining contractual maturities
Non-derivatives				
<i>Non-interest bearing</i>				
Trade payables	-	1,012,420	-	1,012,420
Other payables	-	12,147	-	12,147
<i>Interest bearing - variable</i>				
Lease liability	5%	69,489	-	69,489
Total derivatives		1,094,056	-	1,094,056
2022	Weighted average interest rate	1 year or less	Between 1 and 2 years	Remaining contractual maturities
Non-derivatives				
<i>Non-interest bearing</i>				
Trade payables	-	356,279	-	356,279
Other payables	-	27,147	-	27,147
<i>Interest bearing - variable</i>				
Lease liability	5%	66,811	72,100	138,911
Total derivatives		450,236	72,100	522,336

Note 21. Key Management Personal disclosures

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

Charles Thomas - Non-Executive Chairman

Julian Woodcock - Managing Director and CEO

Michael Cox - Non-Executive Director Compensation

Notes to the Financial Statements

30 June 2023

The aggregate compensation made to Directors and other members of Key Management Personnel of the consolidated entity is set out below:

	2023	2022
	\$	\$
Short term employee benefits	349,000	408,736
Post employment benefits	36,645	41,081
Long-term benefits	13,781	6,566
Share-based payments	27,146	130,200
Total	426,572	586,583

	2023	2022
	\$	\$

Note 22. Remuneration of Auditors

During the financial year the following fees were paid or payable for services provided by the audit firms listed below:

Audit services – Rothsay Auditing	-	9,000
Audit services – Rothsay Audit & Assurance Pty Ltd	-	15,000
Audit services – BDO (Audit) WA Pty Ltd	34,646	-
Total Remuneration of auditors	34,646	24,000

Note 23. Contingent assets

The Company had no contingent assets as at 30 June 2023.

Note 24. Contingent liabilities

The Company had no contingent liabilities as at 30 June 2023.

Note 25. Commitments

The Company is required to spend \$720K over the next 12 months to achieve completion of Stage 2 to acquire a further 24% interest in the Canegrass Battery Minerals Project (further details provided in the Review of Operations Report and the Directors' Report). The Company had no capital commitments as at 30 June 2022.

Note 26. Related party transactions

Parent entity

Viking Mines Limited is the Parent Entity.

Subsidiaries

Interests in subsidiaries are set out in note 28.

Key Management Personnel

Disclosures relating to Key Management Personnel are set out in note 21 and the remuneration report included in the Directors' report.

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Notes to the Financial Statements

30 June 2023

Transactions with related parties

The following transactions occurred with related parties:

	2023	2022
	\$	\$
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
Wages paid to administration staff, an employee related to Julian Woodcock	460	586

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 27. Parent information

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

Statement of profit or loss and other comprehensive income

	2023	2022
	\$	\$
Profit/(loss) after income tax	318,547	(2,289,902)

	Parent 2023	Parent 2022
	\$	\$
Statement of financial position		
Total current assets	4,137,029	4,466,386
Total assets	21,185,012	20,341,629
Total current liabilities	(975,051)	(455,666)
Total liabilities	(1,058,321)	(533,485)
Equity:		
Issued capital	31,902,027	31,902,027
Share-based payments reserve	258,824	258,824
Accumulated losses	(12,034,160)	(12,352,707)
Total equity	20,126,691	19,808,144

Notes to the Financial Statements

30 June 2023

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 2023 and 30 June 2022.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2023 and 30 June 2022.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 and 30 June 2022.

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.

Note 28. 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	
		2023	2022
Associated Gold Fields Pty Ltd	Australia	100%	100%
Resolute Amansie Ltd*	Ghana	90%	90%
Abore Mining Company Ltd*	Ghana	90%	90%
Kiwi Goldfields Ltd*	Ghana	90%	90%
Red Dirt Mining Pty Ltd	Australia	100%	100%
Viking Critical Minerals Pty Ltd^	Australia	100%	0%

* 100% of rights to profits

^ Incorporation date of 5 October 2022

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 29. Events after the reporting period

On 16 August 2023 the Company completed the first stage of its Farm-In Agreement (FIA) with Red Hawk Mining Limited (formerly Flinders Mines Limited) and earned a 25% equity stake in the Canegrass Battery Minerals Project (Canegrass).

The Company's decision to proceed with Stage 2 of the FIA follows the satisfactory completion of the Stage 1 commitment of \$1 million exploration expenditure, which required completion within 18 months of commencement of the FIA. The Company has undertaken a rapid and aggressive period of exploration activity since entering into the FIA comprising field mapping, geophysical surveys and modelling, Exploration Target Estimate, Metallurgical testwork and drilling programmes encompassing 50 Reverse Circulation (RC) drillholes for 7,687m.

The results from the work completed to date have yielded excellent outcomes which support the Directors' decision to proceed to Stage 2. Stage 2 of the FIA will give the Company the right to earn a further 24% interest in the Project once

Notes to the Financial Statements

30 June 2023

total exploration expenditure reaches \$2 million on the Project and is to be completed over the next 12 months.

A settlement payment of US\$2.12M (AUD3.2M) was received subsequent to the end of the reporting period which the Company has accepted as full and final payment against unpaid proceeds of the sale of the Akoase Gold Project.

No other matter or circumstance has arisen since 30 June 2023 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 30. Reconciliation of loss after income tax to net cash used in operating activities	2023	2022
	\$	\$
Profit/(loss) after income tax expense for the year	1,212,405	1,389,400
Adjustments for:		
Depreciation and amortisation	75,346	62,619
Share-based payments	-	161,600
Foreign exchange differences	(97,979)	(279,712)
Other non-cash items	2,154,574	(116,230)
Change in operating assets and liabilities:		
Decrease/(increase) in other receivables	(53,928)	198,799
Increase in prepayments	(1,335)	301
Increase/(decrease) in trade and other payables	641,142	(369,089)
Increase/(decrease) in employee benefits	8,701	(10,048)
Net cash used in operating activities	370,222	1,037,640

Note 31. 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 Dec 2021 Expiring on 6 Dec 2023	\$0.0300	5,000,000

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:

Notes to the Financial Statements

30 June 2023

	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	2023	2023	2022	2022
Outstanding at beginning of the period	20,000,000	\$0.030	30,000,000	\$0.030
Granted	-	\$0.030	5,000,000	\$0.030
Expired	15,000,000	\$0.030	15,000,000	\$0.030
Outstanding at end of the period	5,000,000	\$0.030	20,000,000	\$0.030

2023

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
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
Total			20,000,000	-	-	(15,000,000)	5,000,000

Weighted average exercise price = \$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	06/12/2021	\$0.030	15,000,000	-	-	-	15,000,000
30/11/2021	15/12/2023	\$0.030	-	5,000,000	-	-	5,000,000
Total			30,000,000	5,000,000	-	(15,000,000)	20,000,000

Weighted average exercise price = \$0.030

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

Grant date	Expiry date	2023 Number	2022 Number
27 November 2020	15 December 2022	-	15,000,000
30 November 2021	15 December 2023	5,000,000	5,000,000
Total		5,000,000	20,000,000

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Directors' Declaration

30 June 2023

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 2023 and of its performance for the financial year ended on that date;
- at the date of declaration, 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

27 September 2023

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Independent Auditor's Report to the Members of Viking Mines Limited

30 June 2023



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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 subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the directors' declaration.

In our opinion the accompanying 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 2023 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 those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Independent Auditor's Report to the Members of Viking Mines Limited

30 June 2023



Carrying value of exploration and evaluation assets

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As disclosed in Note 11 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group.</p> <p>Refer to Note 3 of the Financial Report for a description of the accounting policy and significant judgments applied to capitalised exploration and evaluation expenditure.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none">• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date, which included obtaining and assessing supporting documentation such as license status records;• Considering the Group's intention to carry out significant ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes;• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;• Considering whether any facts or circumstances existed to suggest impairment testing was required; and• Assessing the adequacy of the related disclosures in Notes 3, 4 and 11 to the Financial Report.

Independent Auditor's Report to the Members of Viking Mines Limited

30 June 2023



Other Matter

The financial report of Viking Mines Limited, for the year ended 30 June 2022 was audited by another auditor who expressed an unmodified opinion on that report on 30 September 2022.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors 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 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 to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities 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 the 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.

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

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

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Independent Auditor's Report to the Members of Viking Mines Limited

30 June 2023



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 25 to 29 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Viking Mines Limited, for the year ended 30 June 2023, 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.

BDO Audit (WA) Pty Ltd

BDO


Phillip Murdoch

Director

Perth,

27 September 2023

Annual Mineral Resource and Ore Reserves Statement

30 June 2023

The Company entered into binding agreements to acquire 99% of the Canegrass Battery Minerals Project on 30 November 2022. At that time, an Inferred Mineral Resource had been estimated over the Fold Nose and Kinks deposits for 79Mt at 0.64% Vanadium Pentoxide (V_2O_5) for 1.1 billion pounds of contained V_2O_5 .

The Mineral Resource estimate released on 30 November 2022 was prepared and disclosed under the JORC Code 2012 Edition. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource as reported on 30 November 2022 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company carried out an annual review of its Mineral Resources and Ore Reserves, as required by the ASX Listing Rules. The review was carried out as at 30 June 2023.

Canegrass Battery Minerals Project Inferred Mineral Resources as at 30 June 2023

Deposit	JORC Classification	Tonnage (Mt)	V_2O_5 %	Fe %	TiO_2 %	Al_2O_3 %	P %	SiO_2 %	LOI %
Fold Nose	Inferred	59	0.66	30.5	6.5	11.9	0.006	22.9	2.9
Kinks	Inferred	20	0.57	27.4	5.5	13.0	0.009	25.9	3.1
TOTAL		79	0.64	29.7	6.0	12.2	0.007	23.6	3.0

Table 1; Canegrass Project Vanadium Mineral Resource estimate, 0.5% V_2O_5 cut-off grade, >210m RL (due to the effects of rounding, the total may not represent the sum of all components).

Estimation Governance Statement

The Company ensures that all Mineral Resource and Ore Reserves estimations are subject to appropriate levels of governance and internal controls.

Exploration results are collected and managed by an independent competent qualified geologist. All data collection activities are conducted to industry standards based on a framework of quality assurance and quality control protocols covering all aspects of sample collection, topographical and geophysical surveys, drilling, sample preparation, physical and chemical analysis and data and sample management.

Mineral Resource and Ore Reserves estimates are prepared by appropriately qualified, independent Competent Persons. If there is a material change in the estimate of a Mineral Resource or Ore Reserves, the estimate and supporting documentation in question is reviewed by a suitable qualified independent Competent Persons and announced to the ASX in accordance with the Listing Rules.

The Company reports its Mineral Resources and Ore Reserves on an annual basis in accordance with JORC Code 2012.

Competent Person's Statement

The information in this report that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr Aaron Meakin, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Meakin is a consultant to Red Hawk Mining Ltd and Viking Mines Ltd, employed by CSA Global Pty Ltd, independent mining industry consultants. Mr Meakin has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Meakin approves of, and consents to, the inclusion of the information in this Annual Mineral Resource Statement and the Annual Mineral Resource Statement as a whole, in the form and context in which it appears.

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Shareholder Information

30 June 2023

The following additional information is required by the Australian Securities Exchange in respect of ASX listed public companies and is current as at 1 September 2023.

Fully Paid Ordinary Shares

The Company has 1,025,258,431 ordinary fully paid shares on issue, held by 1,451 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	43	10,011	0.00
1,001 – 5,000	14	52,372	0.01
5,001 – 10,000	53	482,017	0.05
10,001 – 100,000	669	32,038,220	3.12
100,001 – and over	636	992,675,811	96.82
	1,415	1,025,258,431	100.00

Unmarketable Parcels

Number of Shares	Holders
14,566,770	565

As at 1 September 2023, there were 565 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> hold 17,595,000 performance shares comprising 20.70% of this class; ING Investment Fund Pty Ltd <ING Investment Fund A/C> hold 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 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	20,000,000	100.00
	1	20,000,000	100.00

Options

The Company has 5,000,000 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 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

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

Substantial Shareholders

Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
LeSamourai Pty Limited ¹	60,000,000 5.58%
Vanguard Superannuation Pty Ltd ²	101,500,000 9.94%
ING Investment Fund Pty Ltd ³	91,300,000 8.93%

1. As released on ASX on 17 August 2023

2. As released on ASX on 22 April 2021

3. As released on ASX on 10 May 2021

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Shareholder Information

30 June 2023

20 Largest Shareholders — Ordinary Shares as at 1 September 2023

Rank / Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
VANGUARD SUPERANNUATION PTY LTD <VANGUARD INVESTMENT A/C>	91,500,000	8.92%
ING INVESTMENT FUND PTY LTD <ING INVESTMENT FUND A/C>	81,300,000	7.93%
LESAMOURAI PTY LTD	50,000,000	4.88%
SYRACUSE CAPITAL PTY LTD <THE ROCCO TASSONE S/F A/C>	41,000,000	4.00%
BARBARY COAST INVESTMENTS PTY LTD <WHITTEN SUPER FUND A/C>	38,638,655	3.77%
CITICORP NOMINEES PTY LIMITED	28,874,586	2.82%
SYRACUSE CAPITAL PTY LTD <TENACITY A/C>	27,954,121	2.73%
MR ANTHONY KEITH AVOTINS	19,633,252	1.92%
GTT GLOBAL OPPORTUNITIES PTY LTD	15,000,000	1.46%
DR LEON EUGENE PRETORIUS	13,000,000	1.27%
ALISSA BELLA PTY LTD <THE C&A TASSONE SUPER A/C>	12,550,000	1.22%
TWO TOPS PTY LTD	12,550,000	1.22%
BROWN BRICKS PTY LTD <HM A/C>	12,000,000	1.17%
FARADAY NOMINEES PTY LIMITED <BRONTE INVESTMENT A/C>	10,000,000	0.98%
CELTIC CAPITAL PTY LTD	10,000,000	0.98%
BEDROCK INVESTMENT GROUP PTY LTD	9,000,000	0.88%
MRS JULIE AVOTINS	8,614,507	0.84%
TORONA PTY LTD <ANYWHERE TRAVEL A/C>	8,359,858	0.82%
MAZZA RESOURCES PTY LTD	8,000,000	0.78%
MS SOOK MEE LEUNG	7,082,273	0.69%
TOTAL	518,656,010	50.59%

On-market Buy-Back

There is no current on-market buy-back.

Restricted Securities

The Company has no restricted securities on issue.

Corporate Governance Statement

The Company's Corporate Governance Statement for the 2023 financial year is available from the Company's website at <https://vikingmines.com/corporate-governance/>

Tenement Schedule

30 June 2023

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 Limited	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 Limited	100%
E30/0529	Exploration licence	Western Australia	Viking Mines Limited	100%
P29/2652	Prospecting licence	Western Australia	Viking Mines Limited	100%
E29/1131	Exploration licence	Western Australia	Viking Mines Limited	100%^
P30/1137	Prospecting licence	Western Australia	Viking Mines Limited	100%
P58/1943	Prospecting licence	Western Australia	Viking Critical Minerals Pty Ltd	100%
P58/1942	Prospecting licence	Western Australia	Viking Critical Minerals Pty Ltd	100%^
E58/0604	Prospecting licence	Western Australia	Viking Critical Minerals Pty Ltd	100%^
E29/1169	Exploration licence	Western Australia	Red Dirt Mining Pty Ltd	100%^
E30/0517	Exploration licence	Western Australia	Baudin Resources Pty Ltd	0% (option over exclusive area over part of the tenement)
E58/0232	Exploration licence	Western Australia	Flinders Canegrass Pty Ltd	0% (subject to terms of Farm-in Arrangement)
E58/0236	Exploration licence	Western Australia	Flinders Canegrass Pty Ltd	
E58/0282	Exploration licence	Western Australia	Flinders Canegrass Pty Ltd	
E58/0520	Exploration licence	Western Australia	Flinders Canegrass Pty Ltd	
E58/0521	Exploration licence	Western Australia	Flinders Canegrass Pty Ltd	
E58/0522	Exploration licence	Western Australia	Flinders Canegrass Pty Ltd	
P29/2652	Prospecting licence	Western Australia	Viking Mines Limited	100%
P30/1160	Prospecting licence	Western Australia	Red Dirt Mining Pty Ltd	100%^

^ under application

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