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2024

ANNUAL REPORT

30 JUNE 2024
ASX:VKA



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Corporate Directory

Directors

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

Registered Office and Principal Place of Business

15-17 Old Aberdeen Place, West Perth WA 6005
Telephone: +61 8 6245 0870

Share Register

Automic Pty Ltd
Level 5, 191 St Georges Terrace, Perth WA 6000
Telephone: 1300 288 664 (within Australia)
Telephone: +61 2 9698 5414 (outside Australia)
Email: hello@automic.com.au

Auditor

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

Solicitors

Bennett
Level 14, Westralia Square, 141 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

Dear Shareholders,

The 2024 Financial Year marked a pivotal period for our Company, highlighted by significant progress in the Canegrass Battery Mineral Project, located in the Murchison region of Western Australia. This year, we achieved remarkable milestones, reflecting our commitment to advancing our Projects and creating value for our stakeholders.

One of the most significant achievements was the substantial enhancement of the Mineral Resource Estimate (MRE) at Canegrass. We successfully increased the contained V_2O_5 by an impressive 103%, reaching 2.2 billion pounds within the total MRE ($>0.5\% V_2O_5$) of 146Mt at 0.70% V_2O_5 . This remarkable growth underpins our confidence in the Project's potential.

The updated MRE formed the basis for completing the Pit Optimisation Study (POS). The POS confirmed the potential for positive economic viability, resulting in a substantial pit-constrained high-grade low strip-ratio MRE of 61Mt at 0.81% V_2O_5 , 35.9% Fe, 7.6% TiO_2 . This study reinforces our belief in the Project's long-term economic prospects and positions us well for future development.

Our ongoing metallurgical testwork continues to de-risk the Project. This year, we achieved a critical milestone at Canegrass with the delivery of Vanadium Pentoxide flake. This breakthrough unlocks the pathway to a flowsheet for Vanadium production, further advancing our goal of becoming a leading player in the Vanadium Redox Flow Battery sector.

In addition to our progress at Canegrass, we recommenced exploration activities at the First Hit Lithium Gold Project, located in the Eastern Goldfields of Western Australia. An extensive auger programme defined nineteen lithium anomalies throughout the area, with eight immediate priority targets identified. This exploration activity underscores our commitment to diversifying our Project portfolio and creating additional growth opportunities.

As we look forward to the coming year, we remain focused on advancing our Projects, de-risking our operations, and delivering value to our shareholders. We are confident that our strategic initiatives will position us for continued success.

Thank you for your continued support and trust in our Company. We look forward to sharing more updates on our progress in the future.

Sincerely,



Charles Thomas
Non-Executive Chairman

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Review of Operations

30 June 2024

The 2024 Financial Year marked a pivotal period for the Company, highlighted by significant progress in the Canegrass Battery Mineral Project (Canegrass or the Project), located in the Murchison region of Western Australia. This included a substantial enhancement of the Mineral Resource Estimate (MRE), enabling the completion of a Pit Optimisation Study (POS).

The Company successfully increased the contained V_2O_5 at Canegrass by 103%, reaching 2.2 billion pounds within the total MRE (>0.5% V_2O_5) of 146Mt at 0.70% V_2O_5 , 31.8% Fe, and 6.6% TiO_2 . Notably, a high-grade subset of the MRE comprises 27.5Mt at 0.87% V_2O_5 ,¹ forming the basis for completing the POS. The POS confirmed the potential for positive economic viability, resulting in a substantial pit-constrained high-grade low strip-ratio Inferred category JORC (2012) MRE of 61Mt at 0.81% V_2O_5 , 35.9% Fe, 7.6% TiO_2 , 714ppm Cu, 687ppm Ni, and 177ppm Co.²

Additionally, the Company recommenced exploration activities at its First Hit Lithium Gold Project (First Hit), located in the Eastern Goldfields of Western Australia, with an extensive auger programme defining nineteen lithium anomalies throughout the area with eight immediate priority targets.



Figure 1: Viking Mines Project Locations.

¹ Viking Mines (ASX:VKA) ASX Announcement 20 November 2023 - VKA Resource Update Delivers Over 100% Growth at Canegrass

² Viking Mines (ASX:VKA) ASX Announcement 18 March 2024 - VKA Delivers Successful Pit Optimisation 61Mt at 0.81% V_2O_5

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Canegrass Battery Minerals Project

In November 2022 the Company signed 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)).³

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.

Mineral Resource Estimate (MRE) Upgrade

The Company completed an extensive 7,500m drill programme at Canegrass, with the receipt of the final assays during the September 2023 Quarter, returning significant high-grade intervals of Vanadium Pentoxide (V_2O_5). Significant results included

Fold Nose Deposit: (VCRC0027)⁴

- **42m at 0.74% V_2O_5** (>0.5%) from 79m, inc;
- **17m at 0.80% V_2O_5** (>0.8%) from 83m &
- **8m at 0.99% V_2O_5** (>0.8%) from 108m

Kinks Deposit: (VCRC0021)⁵

- **40m at 0.75% V_2O_5** (>0.5%) from 202m inc
- **27m at 0.83% V_2O_5** (>0.5%) from 203m

Kinks South Target: (VCRC0011)⁶

- **38m at 0.76% V_2O_5** (>0.5%) from 114m, inc;
- **15m at 0.95% V_2O_5** (>0.8%) from 118m &
- **7m at 0.98% V_2O_5** (>0.8%) from 145m

Following the receipt of final assays from the Canegrass drilling programme, the Company successfully completed an updated Inferred JORC (2012) MRE for the Project totaling **146Mt at 0.70% V_2O_5 , 31.8% Fe & 6.6% TiO_2** (>0.5% V_2O_5 cut-off)¹. This represented a 103% increase in the MRE, now containing **>2.2 Billion Pounds of Vanadium Pentoxide**, with a high-grade subset of the MRE containing **27.5Mt at 0.87% V_2O_5** .

The tonnage increased substantially, with improvements in grade for all the target commodities. Further, the grade of the deleterious elements has decreased, which results in a higher quality ore more amenable to processing to produce a magnetic concentrate.

With the extensive drilling completed by the Company and the completion of the MRE, opportunities for further growth have been identified at each of the three deposit areas. This provides further upside opportunity to both increase the tonnes and grade of the high-grade subset of the total MRE.

³ ASX Announcement Viking Mines (ASX:VKA) 30 November 2022 - Viking to Farm-in to Substantial Battery Mineral Resource

⁴ ASX Announcement Viking Mines (ASX:VKA) 4 September 2023 - Viking Drills Massive Vanadium Zone with 42m at 0.75% V_2O_5

⁵ ASX Announcement Viking Mines (ASX:VKA) 24 August 2023 - Viking Hits High-Grade at Kinks - 40m at 0.75% V_2O_5

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

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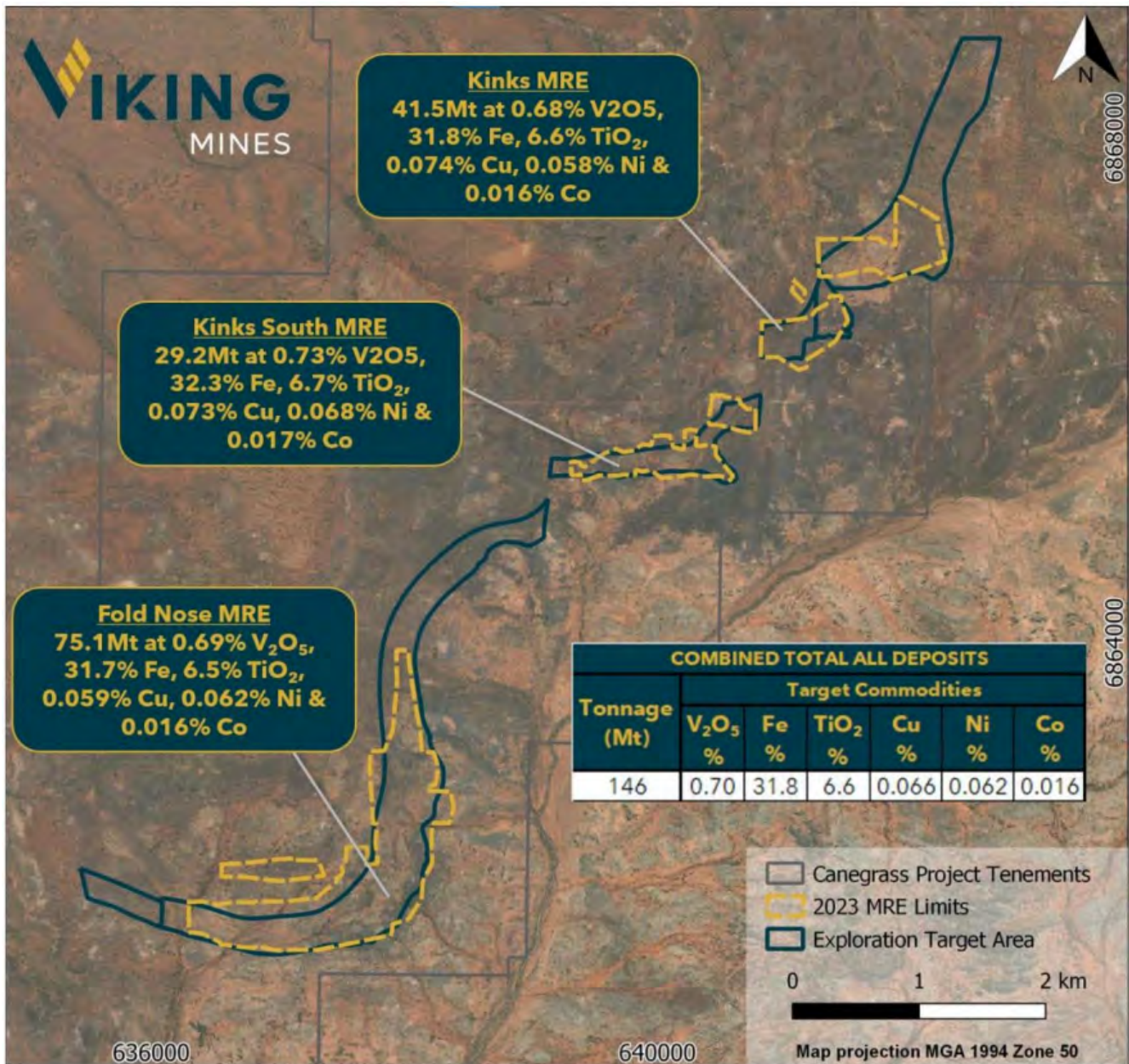


Figure 2: Map of the Canegrass Project showing the JORC (2012) MRE for each of the deposit areas and the total combined estimate. Note all Resources are Inferred category reported above a 0.5% V₂O₅ cut-off. Totals may vary due to rounding.

Pit Optimisation Study (POS)

The completion of an updated MRE for the Canegrass Project allowed the Company to undertake a POS, which proved highly successful with all scenarios producing pit shells that demonstrated the potential for positive economic viability under the assumptions used.²

The Company selected the Base Case scenario at a 0.7% V₂O₅ processing cut-off for ongoing further evaluation of the Project. This delivers a substantial pit constrained high grade, low strip-ratio Inferred category JORC (2012) MRE of 61Mt at 0.81% V₂O₅, 35.9% Fe, 7.6% TiO₂, 714ppm Cu, 687ppm Ni & 177ppm Co.

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

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

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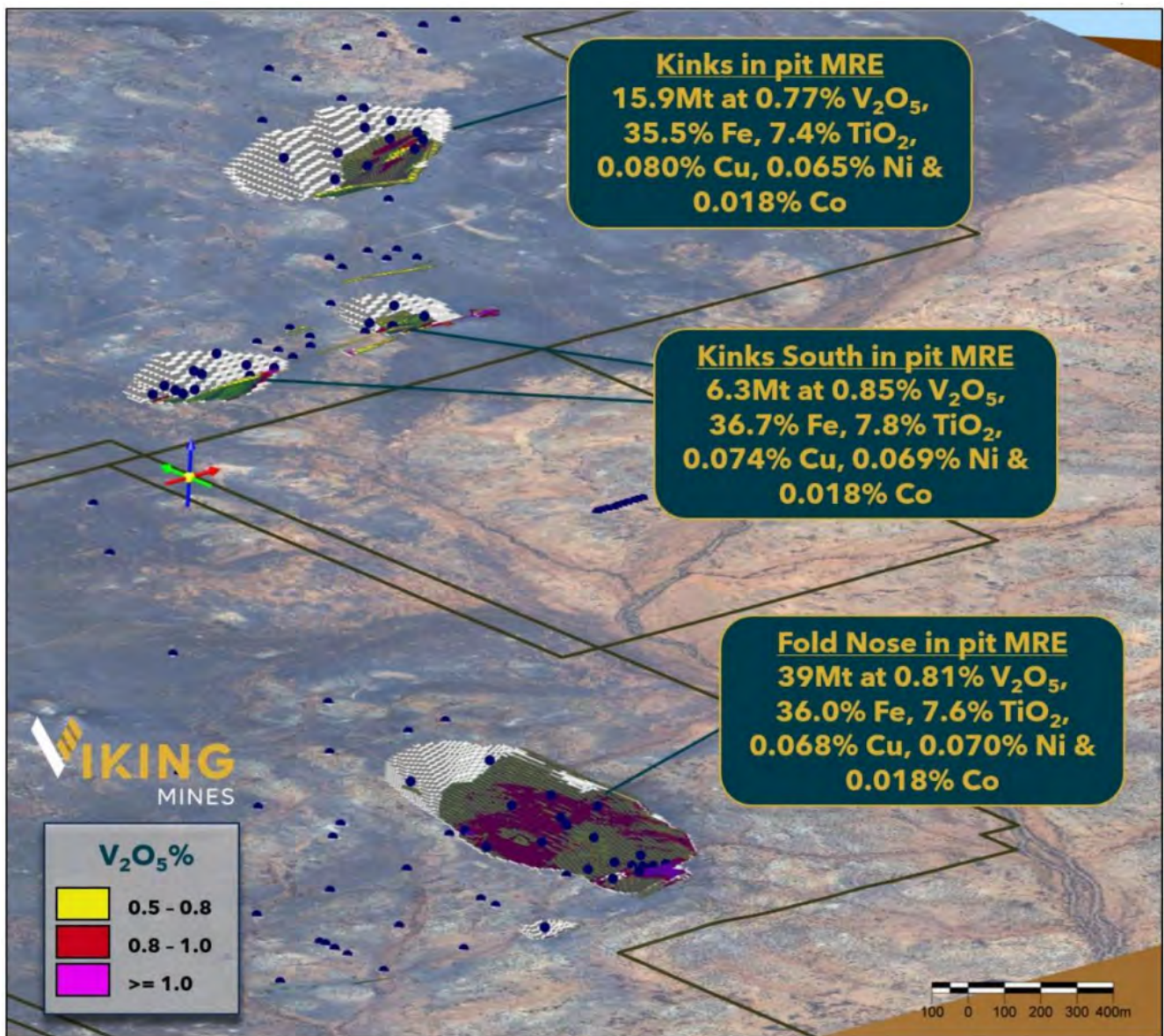


Figure 3: Isometric view to NE showing the pits generated at the Fold Nose, Kinks South, and Kinks Deposits with the pit constrained JORC (2012) MRE's noted respectively. Note all Mineral Resources are Inferred category reported above a 0.7% V₂O₅ cut-off.

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The Company plans to increase the confidence in the Mineral Resource to Indicated+ category (JORC 2012) with further drilling in the future. The Company will initially focus on the Fold Nose Deposit as the in-pit MRE is of sufficient size (39Mt at 0.81% V₂O₅) to assess the potential for a 15+ year mine life Project, with optionality remaining for further feed from Kinks and Kinks South.

Metallurgical Testwork

Throughout the year the Company continued to derisk the Project by progressing metallurgical testwork. Initially 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% V₂O₅, with the concentrate grading 1.44% V₂O₅, 60.3% Fe, 10.6% TiO₂, 1.13% SiO₂ and 1.72% Al₂O₃ and a high mass recovery of 59.6%.⁷ Mass recoveries for all samples averaged 45.7% by weight which is significantly higher than typical titaniferous magnetite deposits (30% Wt/Wt). This will lead to improved economics when processing this ore compared to other ores where the yield is typically 30% by weight.

The Company commenced Stage 2 Metallurgical Testwork on a composite sample derived from 29 samples collected from hole VCRC0026 (which was drilled as part of the 7,500m RC drill programme completed mid CY2023). The samples are from the main mineralised zone of the Fold Nose Deposit.

A 43.5kg bulk composite sample was created by combining 1.5kg of material from each of the 29 samples provided to the laboratory. 5 x 150g splits of this bulk composite sample underwent grind establishment tests to determine the optimum grind size. Samples were ground to different size fractions ranging from 212 to 45µm (P98) and underwent subsequent Davis Tube Recovery (DTR) testing to produce a magnetic concentrate.

The examination of the magnetic concentrate and tail produced has identified the following significant attributes, with the detailed findings below:⁸

- The ore has a low sensitivity to grind size to produce a quality concentrate.
- Mass recovery remains high, ranging between 52.2% to 54.6%
- Concentrate grade remains consistent for key target elements, ranging between;
 - V₂O₅: **1.40% to 1.41%**
 - Fe: **58.0% to 58.6%**
 - TiO₂: **11.2% to 11.7%**
- Combined silica and alumina levels are low (from 4.1% to 4.6%) but require a further regrind and cleaning stage to achieve target levels.

⁷ Viking Mines (ASX:VKA) ASX Announcement 4 August 2023 - Viking Achieves Exceptional Vanadium Recoveries up to 99.3% at Canegrass Project

⁸ Viking Mines (ASX:VKA) ASX Announcement 15 December 2023 - Viking Receives Excellent Met Testwork Results at 1.4% V₂O₅

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Figure 4: Photos showing A) Samples being prepared for filtration after DTR testwork completed, B) Eirez Davis Tube tester setup for sighter DTR testing and C) Magnetic concentrate produced after filtration.

Bulk magnetic separation was completed to produce a high-quality magnetite concentrate via LIMS methodology grading 1.43% V_2O_5 , 59% Fe and 11.7% TiO_2 . Recoveries from the ore are high at 93.0%, 83.7% and 79.5% respectively,⁹ with an overall mass pull of 53.2%. Importantly, SiO_2 and Al_2O_3 had a combined total of 3.8%, which is below the threshold of 4% required for roasting of the concentrate to liberate the V_2O_5 .

Following the receipt of the LIMS testwork the Company commenced sighter roasting on 16 sub-samples of the magnetic concentrate. The sighter roasting was extremely successful and delivered recoveries of Vanadium up to 93.2% into solution from the magnetic concentrate feed.¹⁰

Each of the 16 tests used a 200g sample collected from the bulk magnetic concentrate and was combined with 4 different reagents, subjected to 2 different temperature and 2 different roasting durations. After roasting, a water leach was used to extract the Vanadium into solution. Excellent recoveries of Vanadium into solution were achieved, up to a maximum of 93.2% and with 11 tests attaining >80%.

⁹ Viking Mines (ASX:VKA) ASX Announcement 6 March 2024 - VKA Achieves 1.43% V_2O_5 & 59% Fe in High Quality Concentrate

¹⁰ Viking Mines (ASX:VKA) ASX Announcement 11 March 2024 - Viking Achieves Roasting Success and 93.2% V_2O_5 Recovery

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Figure 5: Photos showing A) Magnetic concentrate prior to roasting, B) Sample removed from oven after roasting, C) Water leaching from roasted sample & D) Filtered liquor containing leached Vanadium.



Figure 6: Schematic diagram showing industry standard flowsheet stages used to process Canegrass mineralisation with the stages completed to date (dark blue) and the stages yet to be completed (grey).

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Bulk roasting testwork was undertaken on a larger sample of the magnetic concentrate using the optimum conditions determined from the sighter roasting testwork. Subsequently, the roasted concentrate was leached to produce a Vanadium rich liquor. This liquor underwent a process of desilication, evaporation and precipitation to produce V₂O₅ flake.

The production of V₂O₅ flake is a first for the Project and is a critical milestone as it demonstrates that the metallurgy is amenable to producing the highly valuable Vanadium found within this large Mineral Resource.

On completion of the Stage 2 metallurgical testwork and in the reporting period, stage 3 metallurgical testwork commenced. Two drillhole intervals of Vanadium mineralisation from the Fold Nose Deposit were delivered to ALS Metallurgy in Perth, Western Australia.

This testwork programme had been designed with two primary objectives:

1. Determine the viability of producing a sulphide concentrate to recover the Cu, Ni and Co minerals present in the mineralisation, through sulphide flotation testwork.
2. Improve the Iron grade of the magnetic concentrate by trialing alternate magnetic separation techniques to separate the titanium minerals (Ilmenite).

Prior to sulphide flotation, samples undergo magnetic separation to concentrate the magnetic minerals using parameters determined from the Stage 2 testwork. The sulphide flotation will be undertaken on the non-magnetic tail. A substantial quantity of magnetic concentrate will be produced in this process (>40kg expected), which will support future testwork for Vanadium recovery. The testwork is ongoing at the end of the reporting period.

Farm-In Agreement Status

Table 3 below outlines the schedule of the Farm-In Agreement (FIA), as announced on 30 November 2022. During the reporting period, the Company completed stage 1 and secured 25% of the Project.¹¹

Subsequent to the end of the reporting period, the Company completed the requirements for Stage 2 and secured a further 24% of the Project, taking the total ownership via Vikings wholly owned subsidiary Viking Critical Minerals Pty Ltd to 49%.¹²

In addition, the Company entered into a Share Sale Agreement with Red Hawk Mining (ASX:RHK) to acquire their subsidiary Flinders Canegrass Pty Ltd, which holds the remaining 51% of the Project. Through this acquisition, Viking now controls 100% of the Project.

¹¹ ASX Announcement 16 August 2023 - Viking Proceeds to Stage 2 of Canegrass Project Farm-In

¹² ASX Announcement 5 September 2024 - Viking moves to 100% ownership of Canegrass Project

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Table 2: Farm-In Agreement terms for Viking to acquire up to 99% of the Canegrass Battery Minerals Project as of 31st August 2024.

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%	COMPLETE
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*	-	-	

* Excludes 1-month due diligence period

First Hit Gold Project

The Company's First Hit Project is located 50km west of Menzies in the Western Australia Goldfields. During the year, the Company recommenced lithium focused exploration activities, initially completing a review of historical data, which identified lithium anomalies in soil samples and rock chips.

In addition, the Company completed a transaction to acquire 95% of tenement E30/505, located to the NW of the First Hit mine. The Company has assessed rock chip data with results up to 400ppm Lithium and corresponding high elevated Rubidium values up to 3,000ppm.¹³

Viking also successfully won two of the four ballots held in association with Vikings tenement application E30/571 during the March quarter. The additional tenure is located to the West of the Company's existing tenure, providing an additional 32.8km² and adjacent to Ora Banda Mining (ASX:OBM).

The total land position now stands at 493km², with 281km² granted tenure and 213km² under application (Figure 7).¹⁴

¹³ Viking Mines (ASX:VKA) ASX Announcement 27 November 2023 - VKA Grows Tenure and Starts Lithium Exploration at First Hit

¹⁴ Viking Mines (ASX:VKA) ASX Announcement 2 February 2024 - Viking Wins Ballot for Lithium Tenure - Updated
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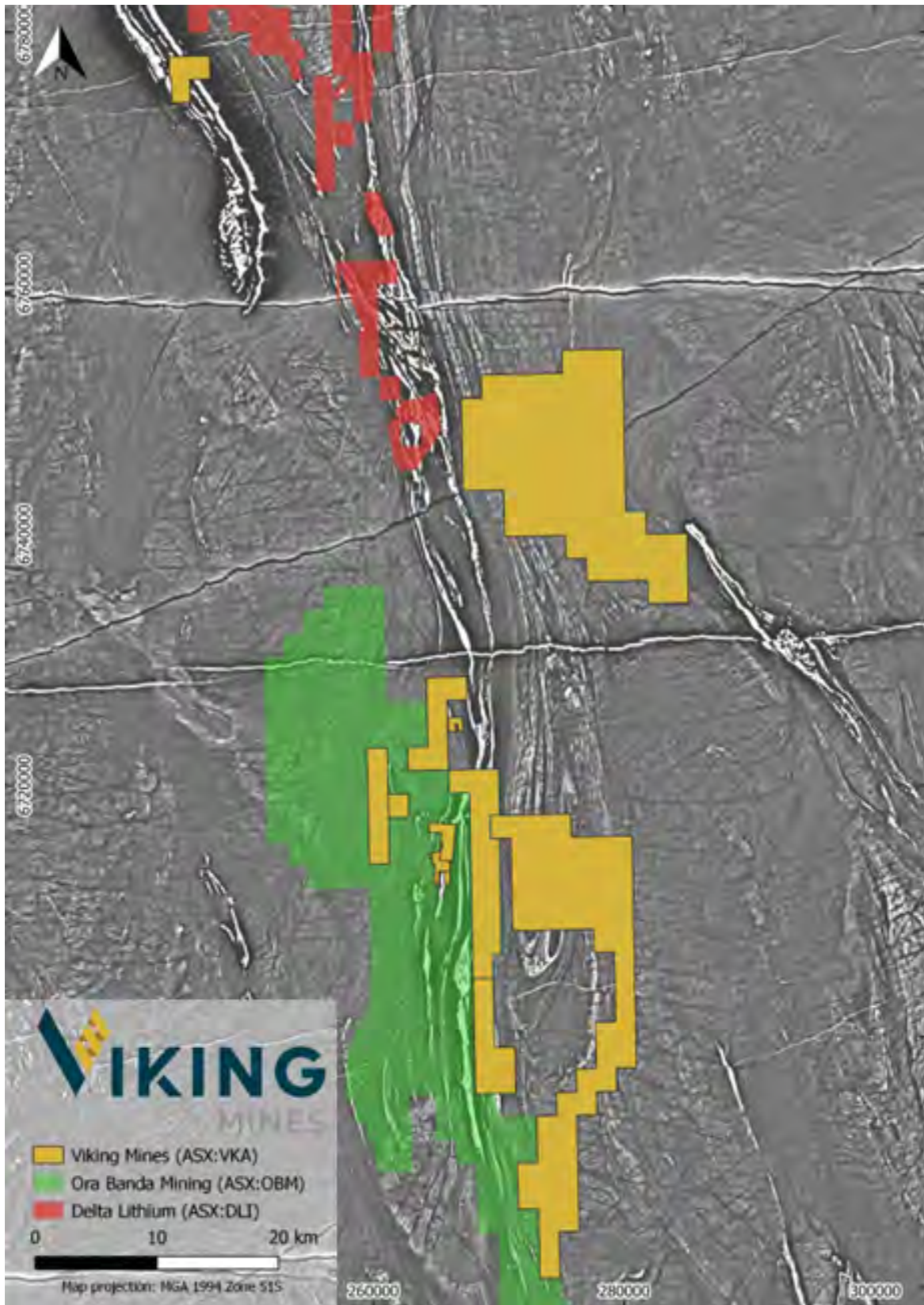


Figure 7: Location of the First Hit Project tenements and adjoining Company landholdings.

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Auger Drill Programme

Results were received for a 1,220-hole auger drilling programme (completed in the December 2023 quarter) testing ~55km² of Viking’s tenure encompassing the highly prospective Ida Shear Zone.

Nineteen (19) individual anomalies have been defined within the newly acquired auger data and historical soil sampling data. The location of the anomalies and results are shown in Figure 8. From the nineteen anomalies, eight (8) targets are high-priority and require immediate follow-up field work and exploration.¹⁵

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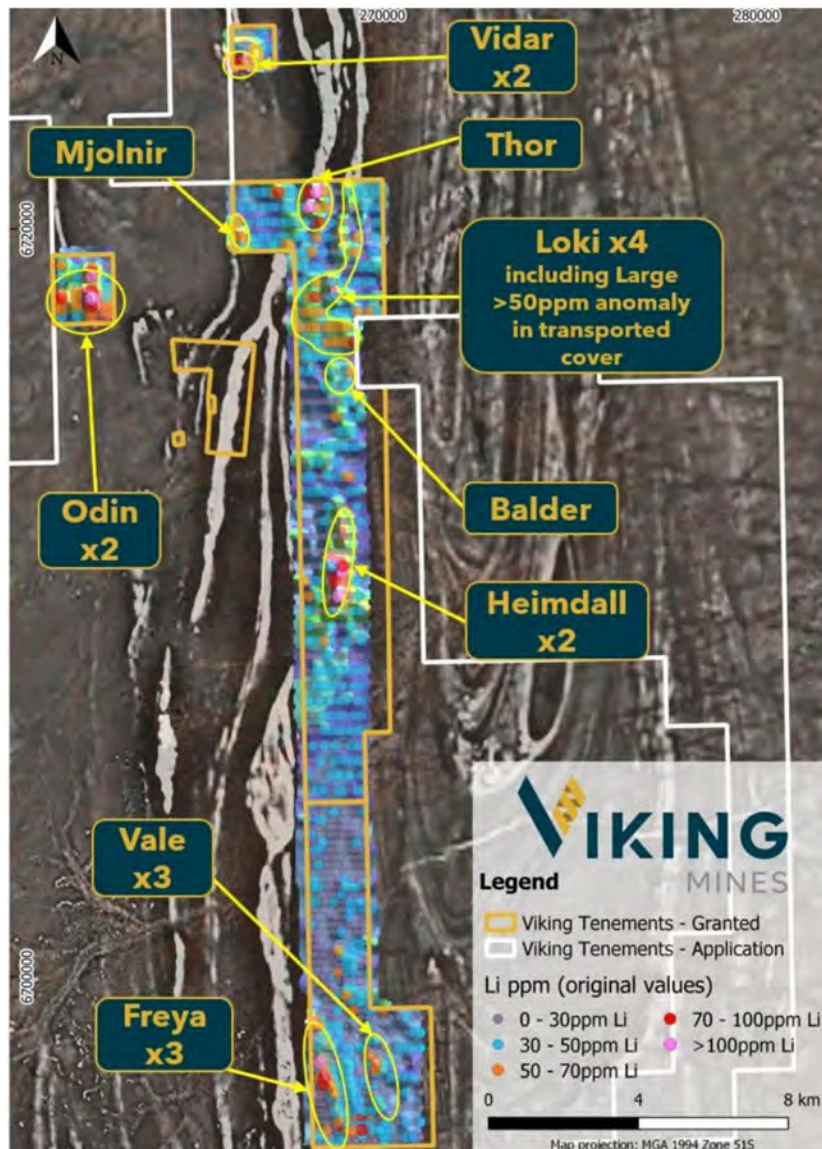


Figure 8: Map showing Lithium results in ppm for the recently completed auger drilling programme and historical soil sampling with background of interpolated lithium and magnetic geophysics.

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

¹⁵ Viking Mines (ASX:VKA) ASX Announcement 19 February 2024 - Viking Defines Large Lithium Anomalies on IDA Fault
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Ghana

Akoase Gold Project

During the reporting period, the defendants made a payment of US\$2.12M (A\$3.30¹⁶) towards the Court ruled debt of US\$2.88m. The funds received are considered as final payment towards the judgement of 24 January 2023, ordering the Defendants to pay US\$2.88M.¹⁷

No further activity will be conducted by the Company in Ghana.

Business Development

The Company continues to review and conduct due diligence on a vast array of mineral acquisition opportunities, to compliment the Company's existing project portfolio, with the objective of acquiring mature exploration assets with the potential to deliver long-term shareholder returns.

The Board believes the Company is uniquely positioned to capitalise on some of the opportunity's that currently exist in the sector and has particular focus on acquiring advanced precious and future metal projects.

The Company will update the market should any of these opportunities that are being reviewed proceed to a more formal stage in line with the Company's continuous disclosure obligations.

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 of the Australasian 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 announcement that relates to the Mineral Resource estimate is derived from information compiled by Mr Dean O'Keefe, a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM, #112948), and Competent Person for this style of mineralisation. Mr O'Keefe is a consultant to Viking Mines Limited, and is employed by MEC Mining, an independent mining and exploration consultancy. Mr O'Keefe has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). The Company confirms that the form and context in which the results are presented and all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed from the original announcement and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements on 20 November 2023 and 18 March 2024.

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¹⁶ Calculated using ofx.com on 24 September 2023 using an exchange rate of 1USD = 1.5535986 AUD

¹⁷ Viking Mines (ASX:VKA) ASX Announcement 30 January 2023 - Viking Succeeds in Ghana Legal Claim with greater than A\$4M due

Directors' Report

30 June 2024

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 2024.

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. Directors were in office for this entire period unless otherwise stated.

Charles Thomas	Non-Executive Chairman
Julian Woodcock	Managing Director and CEO
Michael Cox	Non-Executive Director
Bevan Tarratt	Non-Executive Director (appointed 3 October 2023)

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 loss after income tax expense for the consolidated entity amounted to \$2,766,113 (30 June 2023: profit \$1,212,405). 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.

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Directors' Report

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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 FY25 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.

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 Mineral 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.

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Directors' Report

30 June 2024

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, minimising 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's wholly owned subsidiary, Viking Critical Minerals Pty Ltd (VCM), entered into a Farm-In Agreement (FIA) 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 FIA, 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.

The Canegrass Battery Minerals Project hosts substantial Vanadium inferred JORC (2012) resource of 79Mt at 0.66% V₂O₅.

As referred to in the operations report, the Company satisfied the conditions for Stage 1 of the FIA in the reporting period and acquired a 25% equity stake in the Project tenements, which are held by VCM.

First Hit Project, Western Australia

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

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Directors' Report

30 June 2024

Ghana

As reported in the previous reporting period, a 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.

A settlement payment of US\$2.12M (AUD3.25M) was received during the reporting period which the Company has accepted as full and final payment. No further activity will be conducted by the Company in Ghana.

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 year

As announced on 5 September 2024, the Company satisfied the conditions required to complete Stage 2 of the FIA and acquired a further 24% of the Canegrass Project, bringing the total equity stake in the tenements held by VCM to 49%.

In addition, the Company entered into a Share Sale Agreement with Red Hawk to purchase Flinders Canegrass Pty Ltd, which holds the remaining 51%. This transaction effectively secures 100% of the Project via the ownership of the two entities which hold the Project tenements.

No other matter or circumstance has arisen since 30 June 2024 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. The Company has complied with all environmental obligations.

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Directors' Report

30 June 2024

Information on Directors

Name:	Charles Thomas
Title:	Non-Executive Chairman
Experience and expertise:	<p>Mr Thomas holds a Bachelor of Commerce from UWA majoring in Corporate Finance. Mr Thomas is an Executive Director and Founding Partner of GTT a leading boutique corporate advisory firm based in Australia.</p> <p>Mr Thomas has worked in the financial service industry for more than 18 years and has extensive experience in capital markets as well as the structuring of corporate transactions. Mr Thomas has significant experience sitting on numerous ASX boards spanning the mining, resources and technology space.</p> <p>Mr Thomas's previous directorships include among others AVZ Minerals Ltd (ASX:AVZ), Liberty Resources Ltd (ASX:LBV), 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), Non-Executive Chairman of High-Tech Metals Ltd (ASX:HTM) and Non-Executive Chairman of Green Critical Minerals (ASX:GCM).</p>
Other current ASX Listed Directorships:	Executive Chairman of Marquee Resources Limited (ASX:MQR) since 2016, Non-Executive Chairman of High-Tech Metals Ltd (ASX:HTM) since February 2022 and Non-Executive Chairman of Green Critical Minerals (ASX:GCM) since 2018.
Former Directorships (last 3 years):	Nil
Interests in shares:	20,000,000
Interests in unquoted securities:	20,000,000 Performance Rights

Name:	Julian Woodcock
Title:	Managing Director and CEO
Experience and expertise:	<p>Mr Woodcock holds both a Bachelor of Science in Geology from the University of Manchester (UK) and a Master of Science in Mining Geology from the University of Exeter (UK).</p> <p>Mr Woodcock joined the Company as CEO on 4 January 2021 and became the Managing Director in July 2021.</p> <p>Mr Woodcock is a Geologist and has over 20 years' experience in all aspects of the extractive and mineral exploration industry and has been directly associated with notable multimillion once gold discoveries.</p>

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Directors' Report

30 June 2024

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	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 1.3M 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:	18,602,380
Interests in unquoted securities:	21,000,000 Performance Rights
Name:	Michael Cox
Title:	Non-Executive Director
Experience and expertise:	<p>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.</p> <p>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.</p>
Other current ASX Listed Directorships:	Nil
Former Directorships (last 3 years):	Nil
Interests in shares:	Nil
Interests in unquoted securities:	10,000,000 Performance Rights

Directors' Report

30 June 2024

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Name:	Bevan Tarratt
Title:	Non-Executive Director
Experience and expertise:	Mr Tarratt is well experienced in executive and non-executive board roles with over 20 years of experience. He has an extensive background in the accounting industry and this experience has allowed Mr Tarratt to develop an in-depth understanding of the resource sector within Western Australia and globally, allowing Mr Tarratt to systemically evaluate project and corporate opportunities.
Other current ASX Listed Directorships:	Mr Tarratt is currently the Non-Executive Chair of Hartshead Resources NL (ASX:HHR)
Former Directorships (last 3 years):	Mr Tarratt previously held the role of Non-Executive Director of Jacka Resources Ltd (ASX:JKA)
Interests in shares:	91,500,000
Interests in unquoted securities:	20,000,000 Performance Rights 17,595,000 Performance Shares

Company Secretary

Michaela Stanton-Cook (appointed 8 December 2023)
Sarah Wilson (resigned 2 February 2024)

Ms Stanton-Cook is a Chartered Secretary with national governance service provider, Source Governance, and is experienced in providing company secretarial and corporate advisory services to ASX listed and private companies across various industries. Michaela is a qualified lawyer and member of the Governance Institute of Australia.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2024, 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
Bevan Tarratt*	5	5

*Mr Tarratt was appointed on 3 October 2023

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

Directors' Report

30 June 2024

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 2024. 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 2024

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.

Further details of the share-based payment vesting conditions can be found in note 15.

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 total aggregate fixed sum to be paid to non-executive directors pursuant to Clause 13.7 of the Company's Constitution, as approved by Shareholders on 15 November 2022 is currently at \$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

The Performance of the Managing Director /CEO, Executives (if any) and KMP are monitored on an informal basis throughout the year. A formal evaluation is performed annually.

Discretionary cash bonuses may be paid to senior executives subject to Board approval following the recommendations of the Chair (based on a review of the performance of the KMP and senior executives).

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Directors' Report

30 June 2024

Details 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
- Michael Cox
- Julian Woodcock
- Bevan Tarratt

	Short-term benefits	Post employment benefits	Long-term benefits	Share-based payments		Total
	Salary/Fees	Superannuation	Long Service	Equity based	Performance Rights	
2024	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>						
Charles Thomas	48,000	5,280	-	-	23,352	76,632
Michael Cox	36,000	3,960	-	-	11,676	51,636
Bevan Tarratt*	27,000	-	-	-	23,352	50,352
<i>Executive Director:</i>						
Julian Woodcock [^]	340,417**	37,446	19,789	-	166,026	563,678
Total	451,417	46,686	19,789	-	224,406	742,298

* Payment for services provided by Bevan Tarratt via his service company, Advantage Ventures Pty Ltd.

** The cash salary paid to Julian Woodcock included a discretionary bonus of \$25,000

[^] 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	
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

*** 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.

Directors' Report

30 June 2024

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:	Remuneration: fixed annual salary \$325,000 (effective 20 March 2024) plus employer superannuation guarantee contribution. Termination: the Company and Mr Woodcock may terminate the employment at any time by giving 3 month's notice in writing. The Company may terminate Mr Woodcock's employment at any time by giving 6 month's notice in writing.

Share-based compensation

Issue of shares

No shares were issued affecting remuneration of Directors and other Key Management Personnel in this financial year.

The table below summarises the shares held by the Directors and other Key Management Personnel (including their associated entities)

	Balance on 1 July 2023	Movement	Balance on 30 June 2024
Julian Woodcock	14,000,000	602,380 [^]	14,602,380
Michael Cox	-	-	-
Charles Thomas	20,000,000	-	20,000,000
Bevan Tarratt*	-	91,500,000	91,500,000
	34,000,000	92,102,380	126,102,380

*Recognizing shares held by Bevan Tarratt (including his associated entities) on the date of joining the Company as a Director

[^] Shares purchased by Julian Woodcock at full market value

Options

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

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Directors' Report

30 June 2024

Performance Rights

On 8 December 2023, 16m performance rights held by Julian Woodcock were cancelled and 71m performance rights were issued to the Directors of Viking Mines Limited as approved by shareholders at the Annual General Meeting held on 22 November 2023.

The performance rights were issued for nil consideration.

Each performance right represents a right to acquire one fully paid ordinary share in the capital of the Company, subject to the satisfaction of the applicable vesting conditions. The performance rights will vest anytime between their grant date and 7 December 2028 upon the share price achieving a 15-day VWAP of at least \$0.02. An independent valuation using the Hoadley Option Valuation Model was used to calculate the fair value of the performance rights granted on 22 November 2023, giving a fair value of \$738,400.

The key inputs for the Performance Rights are as follows:

- **Spot price** - \$0.011 (or 1.1 cent) as at the grant date, 22 November 2023
- **Exercise price** - nil (as provided in the terms of the Performance Rights)
- **Share price targets** - vest upon the share price of Viking Mines achieving a 15-day VWAP of at least \$0.02 prior to the expiry date (as provided in the terms of the Performance Rights)
- **Implied barrier price** - approximately \$0.0276 (calculated from Hoadley's Parisian Model based on the share price target of the Performance Rights and the equivalent of 21 calendar days based on the '15 consecutive trading day or 15-day VWAP' requirement)
- **Days to vesting/expiry** - 1842 days (being 5 years from the issue date of 8 December 2023)
- **Volatility** - approximately 108% (estimated based on the GARCH long-run forecast and Exponentially Weighted Moving Average volatility models using the share price data over the relevant five-year historical period; to this end, we note that the volatilities over various periods have been reasonably stable)
- **Interest rate** - 4.06% per annum (continuously compounded interpolated rate based on the five-year and 10-year discrete Australian Government bond yields on 22 November 2023)
- **Dividend yield** - nil

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Directors' Report

30 June 2024

The fair value of the share price at the time was \$0.0104. There have been no alterations to the terms and conditions of the above share-based payment arrangements since grant date.

Performance Rights	Balance on 1 July 2023	Issued	Expired / Forfeited / Other	Balance on 30 June 2024
Julian Woodcock	20,000,000	21,000,000	(16,000,000)	25,000,000
Michael Cox	-	10,000,000	-	10,000,000
Charles Thomas	-	20,000,000	-	20,000,000
Bevan Tarratt	-	20,000,000	-	20,000,000
	20,000,000	71,000,000	(16,000,000)	75,000,000

Earnings

The earnings of the consolidated entity for the five years to 30 June 2024 are summarised below:

	2024	2023	2022	2021	2020	2019
	\$	\$	\$	\$	\$	\$
Profit/(loss) after income tax	(2,766,113)	1,212,405	1,389,400	(4,650,715)	(710,959)	(496,472)
Share price at financial year end	\$0.009	\$0.01	\$0.006	\$0.029	\$0.007	\$0.01
Basic earnings per share (cents per share)	(0.27)	0.12	0.14	(0.78)	(0.23)	(0.16)
Diluted earnings per share (cents per share)	(0.27)	0.11	0.12	(0.78)	(0.23)	(0.16)

This concludes the remuneration report, which has been audited.

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Directors' Report

30 June 2024

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 year, the Company has paid premiums in respect of a contract to insure 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.

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

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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 2024, 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 Pty Ltd
Perth
19 September 2024

BDO Audit Pty Ltd ABN 33 134 022 870 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 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 2024

	Note	2024 \$	2023 \$
Revenue			
Other income	5	147,862	4,425,886
Expenses			
Audit fees	18	(42,442)	(34,646)
Consultancy costs		(539,538)	(347,908)
Employee benefits expense		(476,795)	(380,028)
Superannuation expense		(46,024)	(36,645)
Depreciation and amortisation expense		(64,125)	(75,346)
Expenses relating to exploration and evaluation	9	(1,214,442)	(1,111,933)
Finance expenses		(1,637)	(5,297)
Share-based payments	15	(224,406)	-
Other expenses		(304,566)	(208,831)
Total expenses		(2,913,975)	(2,200,634)
Profit/(loss) before income tax expense		(2,766,113)	2,225,252
Income tax expense	7	-	(1,012,847)
Profit/(loss) after income tax expense for the year attributable to the owners of Viking Mines Limited		(2,766,113)	1,212,405
Foreign currency translation		(20,387)	135,569
Total comprehensive income for the year attributable to the owners of Viking Mines Limited		(2,786,500)	1,347,974
		Cents	Cents
Basic earnings per share	6	(0.27)	0.12
Diluted earnings per share	6	(0.27)	0.11

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

Consolidated Statement of Financial Position

30 June 2024

	Note	2024 \$	2023 (restated) \$
Assets			
Current assets			
Cash and cash equivalents	8	3,899,615	4,132,137
Other receivables		73,817	122,020
Other receivable - proceeds from sale		-	3,167,421
Total current assets		<u>3,973,432</u>	<u>7,421,578</u>
Non-current assets			
Right of use assets		-	60,389
Exploration and evaluation	9	4,808,699	4,305,000
Plant & equipment		-	3,736
Canegrass Farm-In		-	105,491
Total non-current assets		<u>4,808,699</u>	<u>4,474,616</u>
Total assets		<u>8,782,131</u>	<u>11,896,194</u>
Liabilities			
Current liabilities			
Trade and other payables	10	523,538	1,024,567
Employee benefits		41,925	31,628
Lease liabilities		-	69,489
Deferred tax liabilities	7	1,012,847	1,012,847
Total current liabilities		<u>1,578,310</u>	<u>2,138,531</u>
Non-current liabilities			
Employee benefits		22,033	13,781
Total non-current liabilities		<u>22,033</u>	<u>13,781</u>
Total liabilities		<u>1,600,343</u>	<u>2,152,312</u>
Net assets		<u>7,181,788</u>	<u>9,743,882</u>
Equity			
Issued capital	11	31,902,027	31,902,027
Reserves	12	(384,271)	(588,290)
Accumulated Losses	13	(24,335,968)	(21,569,855)
Total equity		<u>7,181,788</u>	<u>9,743,882</u>

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

Consolidated Statement of Changes in Equity

30 June 2024

	Issued capital	Reserves	Accumulated losses (restated)	Non-controlling interest	Total equity (restated)
Consolidated	\$	\$	\$	\$	\$
Balance at 1 July 2022	31,902,027	(723,859)	(22,782,260)	-	8,395,908
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)	(21,569,855)	-	9,743,882

	Issued capital	Reserves	Accumulated losses	Non-controlling interest	Total equity
Consolidated	\$	\$	\$	\$	\$
Balance at 1 July 2023	31,902,027	(588,290)	(21,569,855)	-	9,743,882
Profit after income tax expense for the year	-	-	(2,766,113)	-	(2,766,113)
Other comprehensive income for the year, net of tax	-	(20,387)	-	-	(20,387)
Total comprehensive income for the year	-	(20,387)	(2,766,113)	-	(2,786,500)
<i>Transactions with owners in their capacity as owners:</i>					
Share based payment - see note 15	-	224,406	-	-	224,406
Balance at 30 June 2024	31,902,027	(384,271)	(24,335,968)	-	7,181,788

Consolidated Statement of Cash Flows

30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(3,180,273)	(1,623,390)
Interest received		142,187	37,553
Interest paid		(1,637)	(5,297)
Other income		5,675	-
Proceeds from legal dispute		3,167,421	1,220,912
Net cash flows from/(used in) operating activities	26	<u>133,373</u>	<u>(370,222)</u>
Cash flow from investing activities			
Payment for plant and equipment		-	(3,736)
Payments for security deposits		10,294	(744)
Payment for expenses relating to Farm-In		(225,000)	(105,491)
Net cash flows used in investing activities		<u>(214,706)</u>	<u>(109,971)</u>
Cash flows from financing activities			
Repayment of lease liabilities		(69,489)	(66,628)
Net cash flows used in financing activities		<u>(69,489)</u>	<u>(66,628)</u>
Net cash flows		(150,822)	(546,821)
Cash and cash equivalents			
Cash and cash equivalents at beginning of year		4,132,137	4,445,411
Net change in cash for year		(150,822)	(546,821)
Effects of exchange rate changes on cash and cash equivalents		(81,700)	233,547
Cash and cash equivalents at end of the financial year	8	<u>3,899,615</u>	<u>4,132,137</u>

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 2024

1. General information

Viking Mines Limited ('the Company') is 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 18 September 2024. 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 material accounting policies are located within the applicable notes to the financial statements.

Certain comparative amounts have been re-presented to conform with the financial year's presentations to better reflect the nature of the financial position and performance of the Company, in particular, the restating of the comparative information to reflect the Stamp Duty, of \$205,000 payable on the acquisition of Red Dirt Mining Pty Ltd in 2021, as a capitalized expense. This amount is not considered material 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.

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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 material accounting policies

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 and the Hoadley Option Valuation 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.

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 several 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 2023.

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

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 2024 (the consolidated entity).

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

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

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

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of

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profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

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').

Revenue recognition

Other revenue

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

Income tax

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

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

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

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

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. 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
- 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.

4. Critical accounting judgements, estimates and assumptions

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

5. Other income

	2024	2023
	\$	\$
Proceeds from sale and legal cost reimbursement	-	4,388,333
Other revenue	147,862	37,553
Total other income	147,862	4,425,886

6. Earnings per share

	2024	2023
	\$	\$
Profit/ (loss) after income tax attributable to the owners of Viking Mines Ltd	(2,766,113)	1,212,405
Basic earnings per share - cents	(0.27)	0.12
Diluted earnings per share - cents	(0.27)	0.11
Weighted average number of ordinary shares used in calculating basic earnings per share	1,025,592,678	1,025,592,678
Weighted average number of ordinary shares used in calculating diluted earnings per share.	1,025,592,678	1,130,258,431

7. Income tax expense

	2024	2023
	\$	\$
Profit/(loss) before income tax attributable to the owners of Viking Mines Ltd	(2,766,113)	2,225,252
Tax at statutory tax rate of 25% (2023: 25%)	(691,528)	556,313
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Impairment of assets	15,097	15,655
Share-based payments	224,406	-
Forex movement	39,823	45,433
Other net expenses (deductible)/not deductible	20,963	(16,681)
Sub Total	(391,239)	600,720
Difference in overseas tax rates	-	222,525
Current year tax losses not recognized	391,239	-
Profits covered by losses	-	(823,245)
Adjustment in respect of deferred tax liability	-	1,012,847
Income tax expense	-	1,012,847

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.

	2024	2023
	\$	\$
Deferred tax liability	1,012,847	1,012,847
Total deferred tax liability	1,012,847	1,012,847
	2024	2023
	\$	\$
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Employee benefits	15,989	11,352
Total deferred tax assets not recognised	15,989	11,352

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.

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.

8. Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank	3,899,615	4,132,137
Cash and cash equivalents	<u>3,899,615</u>	<u>4,132,137</u>

9. Exploration and evaluation

	2024	2023
	\$	\$
Capitalised Expenditure		
Exploration and evaluation acquired WA tenement assets	4,478,208	4,305,000
Exploration and evaluation acquired Canegrass Farm-in	330,491	-
Total exploration and evaluation	<u>4,808,699</u>	<u>4,305,000</u>

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	Western Australia Canegrass Project	Total
	\$	\$	\$
Balance at 30 June 2023	4,305,000	-	4,305,000
Stamp duty	173,208	-	173,208
Recognition of acquisition of 25% of Canegrass Project	-	330,491	330,491
Balance at 30 June 2024	<u>4,478,208</u>	<u>330,491</u>	<u>4,808,699</u>

	2024	2023
	\$	\$
Expenditure expensed		
Expenses relating to WA exploration and evaluation	1,212,442	1,111,933
Total expenses relating to WA exploration and evaluation	<u>1,212,442</u>	<u>1,111,933</u>

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

10. Trade and other payables

	2024	2023
	\$	\$
Trade payables	283,427	679,984
Accrued expenses	227,318	332,436
Other payables	12,793	12,147
Total trade and other payables	523,538	1,024,567

11. Issued capital

	2024	2023	2024	2023
	Shares	Shares	\$	\$
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.

Share buy-back

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

Options

5,000,000 Unlisted Options issued and vesting immediately on issue date 27 November 2021, to current and former Directors, each with an exercise price of \$0.0300 per option, expired on 15 December 2023.

No options were issued in the financial year.

Movements in options:

Details	Date	Number of options
Balance	1 July 2023	5,000,000
Expired	15 December 2023	(5,000,000)
Balance	30 June 2024	<u>-</u>

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 2023	85,000,000
Issued		-
Expired		-
Balance	30 June 2024	<u>85,000,000</u>

Movements in performance rights:

These performance rights are in relation to Julian Woodcock's service agreement. Further details can be found in note 15.

Details	Date	Number of Performance Rights
Balance	1 July 2023	20,000,000
Issued	8 December 2023	21,000,000
Cancelled	8 December 2023	<u>(16,000,000)</u>
Balance	30 June 2024	<u>25,000,000</u>

In addition to the above, performance rights were issued to Charles Thomas and Bevan Tarrant (via their associated entities) and to Michael Cox. Further details can be found in note 15.

Details	Date	Number of Performance Rights
Balance	1 July 2023	-
Issued	8 December 2023	<u>50,000,000</u>
Balance	30 June 2024	<u>50,000,000</u>

Capital risk management

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

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

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

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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.

12. Reserves

	2024	2023
	\$	\$
Foreign currency reserve	(867,501)	(847,114)
Share-based payments reserve	483,230	258,824
Total reserves	(384,271)	(588,290)

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:

	Foreign currency reserve	Share based payments reserve	Total
		\$	\$
Balance at 1 July 2023	(847,114)	258,824	(588,290)
Foreign currency translation	(20,387)	-	(20,387)
Share based payment (note 15)	-	224,406	224,406
Balance at 30 June 2024	(867,501)	483,230	(384,271)

13. Accumulated losses

	2024	2023
	\$	\$
Accumulated losses at the beginning of the financial year	(21,569,855)	(22,782,260)
Profit/(loss) after income tax expense for the year	(2,766,113)	1,212,405
Accumulated losses at the end of the financial year	(24,335,968)	(21,569,855)

14. Dividends

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

15. Share-based payments

	2024	2023
	\$	\$
Expenses arising from share-based payment transactions		
Director performance rights issued	82,898	-
Accelerated vesting for cancelled performance rights	92,454	-
Julian Woodcock performance rights	49,054	-
	224,406	-

Performance Rights - Julian Woodcock

Per Julian Woodcock's service agreement as Chief Executive Officer commencing 4 January 2021, 4,000,000 performance rights will vest upon achievement of a project acquisition - delivery M&A of one of the hurdles:

- (i) >50oz
- (ii) >\$2m acquisition costs
- (iii) >\$2m JV earn in spend

As vesting occurred on the acquisition of Flinders Canegrass Pty Ltd on 5 September 2024, the probability percentage of 100% was applied to calculate the share-based payment.

In December 2023, 16,000,000 performance rights held by Julian Woodcock were cancelled as approved by shareholders at the Annual General Meeting held on 22 November 2023. Accelerated vesting for the cancelled performance rights. The tranches cancelled were:

- (i) 4,000,000 performance rights - upon achievement of performance milestone - resource target - attainment of 200koz
- (ii) 4,000,000 performance rights - upon achievement of performance milestone - share price tranche 1 \$0.10
- (iii) 4,000,000 performance rights - upon achievement of performance milestone - share price tranche 1 \$0.15
- (iv) 4,000,000 performance rights - upon achievement of performance milestone - share price tranche 1 \$0.20

Performance Rights - Directors

On 8 December 2023, 71m performance rights were issued to the Directors of the Company as approved by shareholders at the Annual General Meeting held on 22 November 2023. The performance rights have been issued for nil consideration. Each performance right represents a right to acquire one fully paid ordinary share in the capital of the Company, subject to the satisfaction of the applicable vesting conditions. The performance rights will vest anytime between their grant date and 7 December 2028 upon the share price achieving a 15-day VWAP of at least \$0.02. An independent valuation using the Hoadley Option Valuation Model was used to calculate the fair value of the performance rights granted on 22 November 2023, giving a total of \$738,400. The share price was \$0.011 with an expected volatility rate of 108%, risk free interest rate 4.06%. The fair value of the share price at the time was \$0.0104. There have been no alterations to the terms and conditions of the above share-based payment arrangements since grant date. The current year vesting expense of \$82,898 (note 15).

16. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign

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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.

Interest rate risk

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

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.

2024	Weighted average interest rate	1 year or less	Between 1 and 2 years	Remaining contractual maturities
Non-derivatives				
<i>Non-interesting bearing</i>				
Trade payables		509,812	-	509,812
Other payables		12,793	-	12,793
<i>Interest bearing - variable</i>				
Lease liability	5%	-	-	-
Total non-derivatives		522,605	-	522,605

2023	Weighted average interest rate	1 year or less	Between 1 and 2 years	Remaining contractual maturities
Non-derivatives				
<i>Non-interesting 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 non-derivatives		1,094,056	-	1,094,056

17. 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

Bevan Tarratt - Non-Executive Director from (3 October 2023)

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

	2024	2023
	\$	\$
Short-term employee benefits	451,417	349,000
Post employment benefits	46,686	36,645
Long-term benefits	19,789	13,781
Share-based payments	224,406	27,146
Total	742,298	426,572

18. Remuneration of auditor

	2024	2023
	\$	\$
Audit services - BDO Audit Pty Ltd	42,442	34,646
Total remuneration	42,442	34,646

The BDO entity performing the audit of the group transitioned from BDO Audit (WA) to BDO Audit Pty Ltd on 3 May 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

19. Contingent assets

The Company had no contingent assets as at 30 June 2024 and 30 June 2023.

20. Contingent liabilities

The Company had no contingent liabilities as at 30 June 2024 and 30 June 2023.

21. Commitments

Exploration Commitments

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

The Company is required to spend \$275,000 on completion of Stage 2 of the earn-in and \$175,000 to acquire the remaining 51% of Flinders Canegrass Pty Ltd (further details in the Review of Operations Report and note 25).

22. Related party transactions

Parent entity

Viking Mines Limited is the Parent Entity.

Subsidiaries

Interests in the subsidiaries are set out in note 24.

Key Management Personnel

Disclosures relating to Key Management personnel are set out in note 17 and the remuneration report included in the Directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	2024	2023
	\$	\$
Wages paid to administration staff, an employee related to Julian Woodcock	-	460

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.

23. Parent information

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

Statement of profit or loss and other comprehensive income

	2024	2023
	\$	\$
Profit/(loss) after income tax	(1,409,900)	318,547
Total	(1,409,900)	318,547

	2024	2023
	\$	\$
Statement of financial position		
Total current assets	3,927,708	4,137,029
Total assets	19,534,784	21,390,012
Total current liabilities	(369,593)	(975,051)
Total liabilities	(391,626)	(1,058,321)
Equity		
Issued share capital	31,902,027	31,902,027
Share-based payments reserve	478,976	258,824
Accumulated losses	(13,237,845)	(11,829,160)
Total equity	19,143,158	20,331,691

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 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024.

Material 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.

24. 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	
		2024	2023
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%	100%

* 100% of rights to profits

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

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25. Events after the reporting period

As announced on 5 September 2024 the Company satisfied the conditions required to complete Stage 2 of the FIA and acquired a further 24% of the Canegrass Project, bringing the total equity stake in the tenements held by VCM to 49%.

In addition, the Company entered into a Share Sale Agreement with Red Hawk Mining Limited to purchase Flinders Canegrass Pty Ltd, which holds the remaining 51%.

Consideration paid to Red Hawk Mining Limited for the acquisition comprised:

- (i) Cash consideration of \$175,000
- (ii) 15,000,000 Viking Options exercisable at \$0.02 per Viking Share on or before the third anniversary of the date of issue.
- (iii) 33,333,333 Viking Shares, 50% of which will be subject to voluntary escrow for a period of 3 months after the date of issue and 50% of which will be subject to voluntary escrow for a period of 6 months after the date of issue.

This transaction effectively secures 100% of the Project via the ownership of the two entities which hold the Project tenements.

No other matter or circumstance as arisen since 30 June 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the result of those operations, or the consolidated entity's state of affairs in future financial years.

26. Reconciliation of loss after income to net cash used in operating activities

	2024	2023
	\$	\$
Profit/(loss) after income tax expense for the year	(2,766,113)	1,212,405
Adjustments for:		
Depreciation and amortisation	64,125	75,346
Share-based payments	224,406	-
Foreign exchange differences	61,312	(97,979)
Other non-cash items	-	(2,154,574)
Change in operating assets and liabilities:		
Decrease/(increase) in other receivables	32,504	(53,928)
Increase in prepayments	5,405	(1,335)
Increase/(decrease) in trade and other payables	(501,028)	641,142
Increase/(decrease) in employee benefits	18,549	8,701
Increase/(decrease) in other assets	3,167,421	-
Increase/(decrease) in tenement asset	(173,208)	-
Net cash used in operating activities	<u>133,373</u>	<u>(370,222)</u>

27. Options

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

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

	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
	2024	2024	2023	2023
Outstanding at beginning of the year	5,000,000	\$0.030	20,000,000	\$0.030
Granted		\$0.030	-	\$0.030
Expired	(5,000,000)	\$0.030	(15,000,000)	\$0.030
Outstanding at end of the year	<u>-</u>		<u>5,000,000</u>	\$0.030

2024

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
30/11/2021	15/12/2023	\$0.030	5,000,000	-	-	(5,000,000)	-
Total			<u>5,000,000</u>	-	-	<u>(5,000,000)</u>	-

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	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			<u>20,000,000</u>	-	-	<u>(15,000,000)</u>	<u>5,000,000</u>

Weighted average exercise price = \$0.030

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

Grant date	Expiry date	2024 Number	2023 Number
30 November 2021	15 December 2023	-	5,000,000
Total		<u>-</u>	<u>5,000,000</u>

Consolidated Entity Disclosure Statement

30 June 2024

In accordance with recent changes to the *Corporation Act 2001* (s295(3A) (a) effective on or after 1 July 2023, the Directors make the following disclosure detailing all entities that were part of the consolidated entity as at the end of the financial year.

Name of entity	Type of entity	Trustee of a Trust, Partner in a Partnership or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)
Viking Mines Ltd	Body Corporate	n/a	100%	Australia	Australian
Associated Gold Fields Pty Ltd	Body Corporate	n/a	100%	Australia	Australian
Resolute Amansie Ltd	Body Corporate	n/a	90%	Ghana	Australian*
Abore Mining Company Ltd	Body Corporate	n/a	90%	Ghana	Australian*
Kiwi Goldfields Ltd	Body Corporate	n/a	90%	Ghana	Australian*
Red Dirt Mining Pty Ltd	Body Corporate	n/a	100%	Australia	Australian
Viking Critical Minerals Pty Ltd	Body Corporate	n/a	100%	Australia	Australian

*The subsidiaries are also a tax resident of Ghana under the country's laws.

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Directors' Declaration

30 June 2024

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 2024 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; and
- The information disclosed in the Consolidated Entity Disclosure Statement on page 52 is true and correct.

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

19 September 2024

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

30 June 2024



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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 2024, 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 material accounting policy information, the consolidated entity disclosure statement 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 2024 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.

BDO Audit Pty Ltd ABN 33 134 022 870 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 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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Independent Auditor's Report to the Members of Viking Mines Limited

30 June 2024

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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.

Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 9 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a material asset of the Group.</p> <p>Refer to Note 3 and 4 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 ongoing exploration expenditure 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 9 to the Financial Report.

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

30 June 2024



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 2024, 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:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of 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.

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

30 June 2024



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.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 24 to 30 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Viking Mines Limited, for the year ended 30 June 2024, 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 Pty Ltd

BDO


Phillip Murdoch

Director

Perth, 19 September 2024

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Annual Mineral Resource and Ore Reserves Statement

30 June 2024

On 20 November 2023, the Company released an updated Mineral Resource Estimate (MRE) for the Canegrass Battery Minerals Project¹⁸, estimated over the Fold Nose, Kinks South and Kinks deposits. The Combined Total Inferred MRE for the project increased to **146Mt at 0.70% V₂O₅, 31.8% Fe and 6.6% TiO₂ (>0.5% V₂O₅ cut-off) for 2.2 billion pounds of contained V₂O₅**. The updated Inferred MRE also includes a high-grade subset of **27.5Mt at 0.87% V₂O₅, 37.3% Fe and 8.0% TiO₂ (>0.5% V₂O₅ cut-off)**.

The Mineral Resource estimate released on 20 November 2023 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 20 November 2023 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 2024.

Canegrass Battery Minerals Project Inferred Mineral Resources as at 30 June 2024

Deposit	JORC (2012) Classification	Tonnage (Mt)	V ₂ O ₅ %	Fe %	TiO ₂ %	Cu %	Ni %	Co %	Al ₂ O ₃ %	SiO ₂ %	P %	LOI %
Fold Nose	Inferred	75.1	0.69	31.7	6.5	0.059	0.062	0.016	12.5	21.9	0.004	1.7
Kinks South	Inferred	29.2	0.73	32.3	6.7	0.073	0.068	0.017	10.7	20.4	0.003	2.3
Kinks	Inferred	41.5	0.68	31.8	6.6	0.074	0.058	0.016	11.0	22.3	0.008	1.3
COMBINED TOTAL		145.8	0.70	31.8	6.6	0.066	0.062	0.016	11.7	21.7	0.005	1.7

Table 1; Canegrass Project Vanadium Mineral Resource estimate, >0.5% V₂O₅ 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

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 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.

¹⁸ ASX Announcement 20 November 2023 - Viking Delivers 103% Growth at Canegrass with 2.2 Billion Lbs Of Vanadium Pentoxide
Annual Report | Viking Mines

The information in this announcement that relates to the Mineral Resource estimate is derived from information compiled by Mr Dean O'Keefe, a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM, #112948), and Competent Person for this style of mineralisation. Mr O'Keefe is a consultant to Viking Mines Limited, and is employed by MEC Mining, an independent mining and exploration consultancy. Mr O'Keefe has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr O'Keefe consents to the inclusion in the report of the matters based on the results in the form and context in which they appear.

The 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. Mr Connelly consents to the inclusion in the report of the matters based on the results in the form and context in which they appear.

Shareholder Information

30 June 2024

The following additional information is required by the Australian Securities Exchange in respect of ASX listed public companies and is current as at 27 August 2024.

Fully Paid Ordinary Shares

The Company has 1,025,258,431 ordinary fully paid shares on issue, held by 1,299 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	9,327	0.00%
1,001 - 5,000	15	55,372	0.01%
5,001 - 10,000	48	434,017	0.04%
10,001 - 100,000	612	29,726,909	2.90%
100,001 - and over	581	995,032,806	97.05%
	1,299	1,025,258,431	100.00%

Unmarketable Parcels

Number of Shares	Holders
14,748,336	541

As at 27 August 2024, there were 541 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 75,000,000 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.

Performance Rights (expiring on 30 November 2026)

Category (size of holding)	Total Holders	Units	% Held
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 - and over	1 ¹	4,000,000	100.00
	1	4,000,000	100.00

¹ Performance Rights held by Julian Woodcock, Managing Director/CEO

Performance Rights (expiring on 18 December 2028)

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	4 ¹	71,000,000	100.00
	4	71,000,000	100.00

¹ Performance Rights held by Julian Woodcock, Managing Director/CEO and Non-Executive Directors, Charles Thomas, Michael Cox and Bevan Tarratt as approved by Shareholders on 22 November 2023

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	91,500,000 8.92%
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 11 September 2024

3. As released on ASX on 10 May 2021

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 202 financial year is available from the Company's website at <https://vikingmines.com/corporate-governance/>

Top 20 Shareholders

as at 27 August 2024

Position	Holder Name	Holding	% IC
1	Vanguard Superannuation Pty Ltd <Vanguard Investment A/C>	91,500,000	8.92%
2	Ing Investment Fund Pty Ltd <Ing Investment Fund A/C>	81,300,000	7.93%
3	Lesamourai Pty Ltd	50,000,000	4.88%
4	Syracuse Capital Pty Ltd <The Rocco Tassone S/F A/C>	41,000,000	4.00%
5	Barbary Coast Investments Pty Ltd <Whitten Super Fund A/C>	38,138,655	3.72%
6	Faraday Nominees Pty Limited <Bronte Investment A/C>	33,500,000	3.27%
7	Citicorp Nominees Pty Limited	28,848,238	2.81%
8	Syracuse Capital Pty Ltd <Tenacity A/C>	27,954,121	2.73%
9	Mr Anthony Keith Avotins	20,492,749	2.00%
10	Biltrad Global Investment Corporation Pty Ltd	16,500,000	1.61%
11	Gtt Global Opportunities Pty Ltd	15,000,000	1.46%
12	Bedrock Investment Group Pty Ltd <Bedrock Invest Group A/C>	14,602,380	1.42%
13	Dr Leon Eugene Pretorius	13,000,000	1.27%
14	Two Tops Pty Ltd	12,550,000	1.22%
14	Alissa Bella Pty Ltd <The C&A Tassone Super A/C>	12,550,000	1.22%
15	Brown Bricks Pty Ltd <Hm A/C>	12,000,000	1.17%
16	Mr Lino Cutugno	10,338,776	1.01%
17	Torona Pty Ltd <Anywhere Travel A/C>	8,359,858	0.82%
18	Coco Investments Super Pty Ltd <Coco Investments Smsf A/C>	8,045,561	0.78%
19	Mazza Resources Pty Ltd	8,000,000	0.78%
20	HSBC Custody Nominees (Australia) Limited	7,428,830	0.72%
	Total	551,109,168	53.75%
	Total issued capital	1,025,258,431	100.00%

Tenement Schedule

30 June 2024

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Project	License name	Location	License Type	License Holder/ JV Partners	Viking Mines Ownership/ Involvement
First Hit Project	M30/0091	Western Australia	Mining Licence	Red Dirt Mining Pty Ltd	100%
	M30/0099	Western Australia	Mining Licence	Red Dirt Mining Pty Ltd	100%
	P30/1144	Western Australia	Prospecting Licence	Red Dirt Mining Pty Ltd	100%
	E29/1133	Western Australia	Exploration Licence	Viking Mines Limited	100%
	E30/0529	Western Australia	Exploration Licence	Viking Mines Limited	100%
	P29/2652	Western Australia	Prospecting Licence	Viking Mines Limited	100%
	P30/1137	Western Australia	Prospecting Licence	Red Dirt Mining Pty Ltd	100%
	E29/1131	Western Australia	Exploration Licence	Viking Mines Limited	100%
	E30/0570	Western Australia	Exploration Licence	Viking Mines Limited	100%^
	E30/0571	Western Australia	Exploration Licence	Viking Mines Limited	100%^
	E30/505	Western Australia	Exploration Licence	Viking Mines Limited	95%
	E30/0517	Western Australia	Exploration Licence	Baudin Resources Pty Ltd	0% (option over exclusive area over part of the tenement)
	P30/1162	Western Australia	Prospecting Licence	Viking Mines Limited	100%
	P30/1163	Western Australia	Prospecting Licence	Viking Mines Limited	100%
Canegrass Project	P58/1943	Western Australia	Prospecting Licence	Viking Critical Minerals Pty Ltd	100%
	P58/1942	Western Australia	Prospecting Licence	Viking Critical Minerals Pty Ltd	100%
	E58/0604	Western Australia	Exploration Licence	Viking Critical Minerals Pty Ltd	100%
	E58/0619	Western Australia	Exploration Licence	Viking Critical Minerals Pty Ltd	100%^
	E58/0621	Western Australia	Exploration Licence	Viking Critical Minerals Pty Ltd	100%^
	E59/2902	Western Australia	Exploration Licence	Viking Critical Minerals Pty Ltd	100%^
	E58/0232	Western Australia	Exploration Licence	Viking Critical Minerals Pty Ltd / Flinders Canegrass Pty Ltd	100%
	E58/0236	Western Australia	Exploration Licence	Viking Critical Minerals Pty Ltd / Flinders Canegrass Pty Ltd	25% acquired (under Farm-In arrangement with pathway to 100%)
	E58/0282	Western Australia	Exploration Licence	Viking Critical Minerals Pty Ltd / Flinders Canegrass Pty Ltd	
	E58/0520	Western Australia	Exploration Licence	Viking Critical Minerals Pty Ltd / Flinders Canegrass Pty Ltd	
	E58/0521	Western Australia	Exploration Licence	Viking Critical Minerals Pty Ltd / Flinders Canegrass Pty Ltd	
E58/0522	Western Australia	Exploration Licence	Viking Critical Minerals Pty Ltd / Flinders Canegrass Pty Ltd		
Narndee Project	E59/2864	Western Australia	Exploration Licence	Viking Mines Limited	100%
	E59/2865	Western Australia	Exploration Licence	Viking Mines Limited	100%^
	E59/2866	Western Australia	Exploration Licence	Viking Mines Limited	100%
	E59/2867	Western Australia	Exploration Licence	Viking Mines Limited	100%

^ under application

^^ subject to ballot

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