



HALF YEAR REPORT

FOR THE 6 MONTH PERIOD
ENDING 31 DECEMBER 2024

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ASX:VKA

Contents

3	Corporate Directory
4	Review of Operations
11	Directors' Report
13	Auditors Independence Report
14	Financial Statements
18	Notes to the Financial Statements
22	Directors' Declaration
23	Independent Auditor's Review to the Members

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Board of Directors

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

Company Secretary

Michaela Stanton-Cook

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Auditors

BDO Audit Pty Ltd

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Perth WA 6000

Solicitors

Bennett, Litigation and Commercial Law

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Perth WA 6000

Securities Exchange Listing

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

Review of Operations

For the half-year ended 31 December 2024

Viking Mines Limited's (**ASX: VKA**) ("**Viking**" or "**the Company**") focus for the reporting period was advancing the Canegrass Battery Minerals Project ("**Canegrass**" or "**the Project**"), located in the Murchison Region, Western Australia. In addition, a strategic review and exploration activities commenced at the First Hit Gold Project, located within the Company's approximate 480km² land package situated over the Zuleika Shear in the Eastern Goldfields, Western Australia.

Western Australia

First Hit Gold Project

The Company commenced a strategic review of the gold prospectivity¹ within the First Hit Project ("the Project" or "First Hit"). The strategic review included an assessment of the historic high-grade First Hit Gold Mine, located 45 km west of Menzies and 2 hours north of Kalgoorlie in the Eastern Goldfields region of Western Australia, to determine what potential resource remains, and identifying of priority targets for follow up across the Company's substantial 480km² land package.

Mineral Resource Estimate by MEC Mining

Viking engaged MEC Mining, a leading global technical consulting firm dedicated to servicing the mining industry, to undertake a mineral resource assessment of the First Hit Gold Mine, which focussed on the following aspects of the First Hit Deposit:

1. Geological model of mineralisation
2. Pegmatite model which stopes out mineralisation
3. Extent of historical mine workings
4. Potential for remaining unmined mineralisation

This assessment was aimed at informing the Company of whether there is potential for remaining unmined mineralisation that has the potential to be economic in the current high gold price climate.

Post the reporting period, the Company announced the definition of an Inferred Mineral Resource Estimate of **83.8kt @ 7.0g/t Au for 19,000 ounces²** for the historical First Hit Mine. The existing decline at First Hit extends to 220m below surface, providing an opportunity to access the mineralisation, subject to dewatering.

¹ Viking Mines (ASX:VKA) ASX Announcement 10 October 2024 - First Hit Gold Project Strategic Review Commences

² Viking Mines (ASX:VKA) ASX Announcement 20 January 2025 - Viking Defines High-Grade Gold Resource at First Hit Mine

Review of Operations

For the half-year ended 31 December 2024

Drill Programme

Viking engaged Topdrill Pty Ltd to undertake a drilling programme at the First Hit Gold Project, consisting of ~5,000m of Reverse Circulation ("RC") drilling for initial testing of priority targets within Viking's 25km strike of the Zuleika Shear.

This initial phase 1 drilling was subsequently increased to include additional holes, bringing the total quantity to ~7,400m and forms part of an expanded First Hit Gold Project drilling programme of up to ~20,000 metres of RC drilling.

Phase 1 drilling commenced in November and continued into December, with 46% complete for 2,670m and 25 holes drilled during the reporting period. Drilling of the near mine targets at Jana's Reward, First Hit North and First Hit South were completed along with the first drill traverse at Bifrost (formerly Northern Duplex Target). Drilling encountered zones of biotite alteration, silicification and sulphide mineralisation which confirms the presence of significant shear zones within the Bifrost target area.

Unfortunately, drilling was slightly delayed due to unseasonably high rainfall events resulting in days where drilling was unable to proceed. The Company took the prudent, cost effective and safe decision to suspend drilling until the New Year with drilling completed after the reporting period for the remaining three drill traverses at Bifrost situated in the northern part of the Company's controlled 25km strike length of the Zuleika Shear.

The initial phase 1 drill programme has two focus areas for drill testing:

1. **First Hit** - Near mine drill testing, following up on previously intersected mineralisation to establish grade continuity and growth potential.
2. **Zuleika Shear** - Greenfields drill testing to assess the potential of the significant strike length of the Zuleika Shear which has seen little effective bedrock exploration.

Bifrost (formerly Northern Duplex Target)

The completion of the first drill traverse at Bifrost is the first complete drill section to be undertaken across this prospective target. Initial observations confirmed the presence of multiple shear zones across the target and are defined by zones of intense foliation and biotite alteration. This confirms the presence of the shear zones interpreted from the magnetic geophysics which the Company is targeting to assess if they are gold bearing. The country rocks alternate between basalt and ultramafic.

After the reporting period, assay results^{3,4,5} were received for the first and second drill traverses completed at Bifrost with several zones of anomalous gold intersected. The strongest of initial results from the first traverse is a broad intercept in **VKRC0083 of 27m at 0.4g/t Au (>0.1g/t cut-off) from 69m**. Within this zone there are multiple intercepts reporting >1g/t:

³ Viking Mines (ASX:VKA) ASX Announcement 3 February 2025 - Viking Discovers Gold at Northern Duplex Greenfields Target

⁴ ASX Announcement 18 February 2025 - Viking Confirms Discovery at Northern Duplex Target

⁵ ASX Announcement 25 February 2025 - Viking Hits Gold in 2nd Regional Drill Traverse, 1.7km South

Review of Operations

For the half-year ended 31 December 2024

- 1m at 2.9g/t Au from 76m
- 1m at 1.1g/t Au from 81m
- 1m at 1.5g/t Au from 91m

In addition, further results from the first traverse confirmed the presence of a steeply dipping gold zone, interpreted to extend to surface. Drilling returned a broad downhole intercept in **VKRC0068** containing multiple +1g/t Au intercepts featuring:

- **17m at 1.1g/t Au from 28m** including:
 - 1m at 1.6g/t Au from 28m; and
 - 2m at 3.1g/t Au from 34m; and
 - 3m at 1.3g/t Au from 38m

Drilling on the second traverse confirmed the presence of gold across the first two wide spaced drill traverses 1.7km apart, returning two >1g/t Au intercepts in **VKRC0103**:

- 5m at 1.0g/t Au from 102m
- 3m at 1.3g/t Au from 115m

Multiple other anomalous >40ppb Au zones have also been encountered, confirming several gold bearing pathways across the ~1.2km wide E-W drill traverse, with individual metres reporting up to 2.3g/t Au (VKRC0117 from 98m).

Following on the success of regional drilling to date, an infill auger drilling programme was commenced to reduce the sample spacing from the broad 100m x 400m grid to a 20m x 100m grid.

The purpose of this infill auger sampling is to better define the target anomalies/zones identified in the RC drill traverses at Bifrost. The results of this programme will allow more precise and targeted drill testing to take place. This approach will ensure the company focusses on the highest tenor anomalies with the highest chance of success.

Canegrass Battery Minerals Project

During the reporting period, the Company made significant advancements with the Canegrass Metallurgical Testwork, focusing on improved V₂O₅ extraction, sulphide concentration and Titanium separation.

Stage 2 Metallurgical Testwork⁶

The Company successfully produced a V₂O₅ flake from samples taken at the Fold Nose Deposit⁷. This was a critical milestone for the Company confirming the industry standard process flowsheet can successfully be applied to the Canegrass Project material.

The current focus for the remaining 5kg sample from the Stage 2 Testwork was to refine and optimise the process flowsheet and produce a high purity (>99%) V₂O₅ flake and vanadium electrolyte. This was achieved through improvements in the extraction flowsheet and modification to the reagents used in the extraction of the Vanadium from the magnetic concentrate.

⁶ Viking Mines (ASX:VKA) ASX Announcement 11 September 2024 - Canegrass Metallurgical Testwork Update

⁷ Viking Mines (ASX:VKA) ASX Announcement 20 May 2024 - Viking Produces Vanadium Pentoxide Flake from Canegrass

Review of Operations

For the half-year ended 31 December 2024

The roasting of the remaining sample was successfully completed during the reporting period, with an 89.3% recovery of Vanadium into 15 litres of V_2O_5 solution. This is now undergoing further steps to produce the high purity V_2O_5 flake and electrolyte.

Stage 3 Metallurgical Testwork⁶

The focus of the Stage Three programme is to determine the possibility of producing a sulphide concentrate to recover the Cu, Ni and Co minerals present at the Canegrass Project from the non-magnetic tail produced as part of the Low Intensity Magnetic Separation (“LIMS”) process.

Additionally, the Stage 3 Testwork aims to separate the Titanium bearing mineral Ilmenite using a method of Electrostatic Separation from the magnetic concentrate.

82kg of composite sample has undergone two separate steps of magnetic separation, using LIMS to produce the required material for the subsequent test stages.

Test 1: Sulphide Flotation¹

75kg of composite sample was prepared to a P80 150micron (0.15mm) grind size and processed using LIMS to produce 42kg of magnetic concentrate. The magnetic concentrate delivered **56.4% mass pull at 1.27% V_2O_5 for 91.6% recovery and 11.7% TiO_2 for 81.2% recovery.**

These results are comparable to previous testwork⁸ for rougher LIMS, and it is expected that the Vanadium grade would be increased with further regrinding and cleaning steps, however this is not the focus of this testwork.

The 33kg of non-magnetic tail has been analysed at **0.11% Cu, 0.1% Ni and 0.03% Co, recovering 68.3%, 46.3% and 55.3% respectively.**

A bulk sulphide rougher flotation step has been completed on the non-magnetic tail and delivered a sulphide concentrate, demonstrating proof of concept that the Cu, Ni and Co sulphides are amenable to be separated from the feed material.

A three-stage flotation step was employed, progressively recovering more of the Cu, Ni and Co through each step.

Test 2: Titanium Separation⁶

7kg of composite sample was prepared using a coarse P80 500micron (0.5mm) grind size and processed using LIMS to produce ~4kg of magnetic concentrate. A much coarser grind size than tested previously was used as coarser material is required in the next step in the process utilising Electrostatic Separation.

The LIMS separation has been determined to be very effective given the coarse grind size, **delivering a high 53.9% mass pull at 1.22% V_2O_5 for 81.7% recovery and 11.2% TiO_2 for 74.9% recovery.** Whilst this is a lower Vanadium recovery than the optimum levels of >90% achieved in previous LIMS testwork, it demonstrates the potential for significant reduction in grind requirements yet still maintaining overall high vanadium recoveries. This will be further investigated by the Company in due course.

⁸ Viking Mines (ASX:VKA) ASX Announcement 6 March 2024 - VKA Achieves 1.43% V_2O_5 & 59% FE in High Quality Concentrate

Review of Operations

For the half-year ended 31 December 2024

3.6kg of the magnetic concentrate produced was subsequently processed using the Electrostatic Separation method as a sighter test. The testwork separated the concentrate based on the physical (magnetic) properties of the minerals.

60% of the material reported to the conductor, and distinctly variable quantities reporting to the M1, M2 and M3 intermediate material types.

The assay results for the different material types reveals little difference in their chemical composition. It is interpreted that the grind size used is not sufficient to liberate the different mineral species in the feed material and as such has not proved effective in concentrating/separating the Titanium contained within the concentrate.

Given the results received, the Company will not proceed with a bulk electrostatic separation test. Instead, it plans to revisit the results and obtain mineralogy reports to assess if other separation methods could be effective in concentrating/separating the titanium bearing minerals found within the Canegrass mineralisation.

100% Ownership of Canegrass⁹

The Company negotiated a transaction to acquire Flinders Canegrass Pty Ltd, a subsidiary of Red Hawk Mining Limited (ASX:RHK) ("Red Hawk") which increased the Company's ownership to 100% of the Canegrass Battery Minerals Project.

Flinders Canegrass Pty Ltd was acquired by the Company via a binding Share Sale Agreement ("SSA") entered in to with Red Hawk for the consideration of:

- \$175,000 cash payment;
- 33,333,333 shares in Viking (50% held in voluntary escrow for 3 months and 50% for 6 months); and
- 15,000,000 options exercisable at 2c with expiry 3 years from the date of issue.

New Tenements Granted

During the reporting period tenements E58/619, E58/621 & E59/2902 were granted at the Canegrass Project. The consolidated ground package of granted tenements at the Canegrass Project now stands at ~540km² which represents a substantial portion of the Windimurra Igneous Complex. In addition, an application was submitted for tenement E59/2950 (42km²) which is pending grant.

The additional ground has been strategically acquired to provide both further optionality for the Project for infrastructure placement and due to the exploration potential for Vanadium, Gold, PGE's and Ni/Cu sulphides.

Narndee Project

The Company has been actively applying for tenure at a new Project area called Narndee, which forms part of the Yalgoo Mineral Field and is located 85 km ESE from Mt Magnet WA and 40km SSW from the Company's Canegrass Project. The tenure currently stands at ~75km².

⁹ Viking Mines (ASX:VKA) ASX Announcement 5 September 2024 - Viking Moves to 100% Ownership of Canegrass Project

Review of Operations

For the half-year ended 31 December 2024

The addition of these tenements provides exploration potential for gold, PGE's and Ni/Cu sulphides. Prospectors have been working on the tenements under Section 40E Permits which grants rights to prospect with hand tools. Multiple Section 40E permits have been granted and a number of gold finds have been reported by the prospectors (as required by the terms of the Section 40E). The reported finds align along a structural trend running through Exploration Licence E59/2864 (Figure 4). Reports by the prospectors include:

- 89grams of gold found from 71 pieces
- 6.2 grams of gold found from 9 pieces
- 21 grams of gold founds from 23 pieces
- Weight not disclosed from 95 pieces

The Company is in progress of consolidating all available data for the Project tenements. Based on data searches on WAMEX (the WA geoscience database). At this time the Company has not assessed any of the results in the data and just identified the data locations. As such, the Company sees this as a compelling early-stage gold exploration target.

Corporate

Board

There were no changes to the board during the reporting period.

Capital Raising to Advance Exploration

On 18 November 2024, the Company announced an equity placement to raise approximately A\$2.39 million (before costs) (**Placement**). Funds raised from the Placement have and will be deployed towards expansion of RC Drilling and additional exploration activities at the First Hit Gold Project.

The Placement comprised the issue of approximately 265.5 million new fully paid ordinary shares in the Company to sophisticated and professional investors at an issue price of \$0.009 per share (**Placement Shares**).

The Placement Shares were issued utilising the Company's ASX Listing Rule 7.1 and 7.1A capacity. The Company engaged Euroz Hartleys Limited as Lead Manager to the Placement, who were granted 50,000,000 Lead Manager Options in addition to their Lead Manager Fee, subject to Shareholder approval, with an exercise price of \$0.03 and expiry date of 3 years from their date of issue.

Following the reporting period the Company held a general meeting of shareholders on 12 February 2025, where the issue of Placement Shares was approved, refreshing the ASX Listing Rule 7.1 and 7.1A capacity. Additionally, the Lead Manager Options were approved and subsequently issued on the same day.

Administrative Matters

The Company held its Annual General Meeting of shareholders on 13 November 2024 at which all resolutions put to shareholders were approved.

Review of Operations

For the half-year ended 31 December 2024

Competent Persons Statement - Exploration Results

Information in this release that relates to Exploration Target, Exploration Results is based on information compiled by Mr Julian Woodcock, who is a Member and of the Australian Institute of Mining and Metallurgy (MAusIMM(CP) - 305446). Mr Woodcock is a full-time employee of Viking Mines Ltd. Mr Woodcock has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Woodcock consents to the disclosure of the information in this report in the form and context in which it appears.

Competent Persons Statement - Mineral Resources

The information in this report that relates to the Mineral Resource estimate is derived from information compiled by Mr Dean O'Keefe, a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM, #112948), and Competent Person for this style of mineralisation. Mr O'Keefe is a consultant to Viking Mines Limited, and is employed by MEC Mining, an independent mining and exploration consultancy. Mr O'Keefe has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr O'Keefe consents to the inclusion in the report of the matters based on the results in the form and context in which they appear. The Company is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements on 20 January 2025 and 20 November 2023.

Competent Person Statement - Metallurgical Results

The information contained in this report, relating to metallurgical results, is based on, and fairly and accurately represent the information and supporting documentation prepared by Mr Damian Connelly. Mr Connelly is a full-time employee of METS Engineering who are a Contractor to Viking Mines Ltd, and a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Connelly has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement on 11 September 2024.

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Review of Operations

For the half-year ended 31 December 2024

The Directors present their report, together with the financial statements, on the Consolidated Entity comprising Viking Mines Limited (the **Company** or **Viking**) and its controlled entities (the **Group**) for the half-year ended 31 December 2024.

Directors

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

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

Company Secretary

Michael Stanton-Cook

Principal Activities

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

Dividends

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

Review of Operations

The net loss after income tax for the half-year was \$1,145,979 (2023: \$1,790,977). A more detailed review of operations is included in the Operations Report accompanying this half-year report.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Significant changes in the state of affairs

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

Events Subsequent to the End of the Reporting Period

Subsequent to the Reporting Period, at the General Meeting of Shareholders held on 12 February 2025, Shareholders ratified the issue of securities under the Placement to replenish the Company's placement capacity under ASX Listing Rule. 7.1 and 7.1A, enabling the Company to have the capacity to raise further funds or otherwise issue securities without further shareholder approval.

There are no other matters or circumstances that have arisen since 31 December 2024 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years

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Directors Report

For the half-year ended 31 December 2024

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors report.

This report is made in accordance with a resolution of Directors, pursuant to section 303(5)9a) of the Corporations Act 2001.

A handwritten signature in black ink that reads "Charles Thomas".

Charles Thomas
Non-Executive Chairman

10 March 2025

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

As lead auditor for the review of Viking Mines Limited for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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

Phillip Murdoch
Director

BDO Audit Pty Ltd
Perth
10 March 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2024

	Notes	31 Dec 2024 \$	31 Dec 2023 \$
Interest		27,422	51,740
Other income		35,693	-
Expenses			
Administrative and employee expenses	4	(663,352)	(1,121,514)
Expenses relating to exploration and evaluation		(541,094)	(719,837)
Finance expenses		(4,648)	(1,366)
Loss before income tax expense		(1,145,979)	(1,790,977)
Income tax expense		-	-
Loss after income tax expense for the half-year		(1,145,979)	(1,790,977)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation		(13,623)	236,088
Other comprehensive income for the period attributable to owners of the Company		(13,623)	236,088
Total comprehensive income for the half-year		(1,159,602)	(1,554,889)
		Cents	Cents
Basic and diluted loss per share		(0.11)	(0.17)

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

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Consolidated Statement of Financial Position

As at 31 December 2024



	Notes	31 Dec 2024 \$	30 Jun 2024 \$
Current assets			
Cash and cash equivalents		4,768,196	3,899,615
Other receivables		120,469	73,817
Total current assets		4,888,665	3,973,432
Non-current assets			
Exploration and evaluation	5	5,584,781	4,808,699
Right-of-use assets		165,670	-
Total non-current assets		5,750,451	4,808,699
Total assets		10,639,116	8,782,131
Current liabilities			
Trade and other payables		753,644	523,538
Lease liabilities		62,990	-
Provisions		33,889	41,925
Tax liabilities		1,012,847	1,012,847
Total current liabilities		1,863,370	1,578,310
Non-current liabilities			
Provisions		25,049	22,033
Lease liabilities		104,711	-
Total non-current liabilities		129,760	22,033
Total liabilities		1,993,130	1,600,343
Net assets		8,645,986	7,181,788
Equity			
Issued capital	6	34,392,006	31,902,027
Reserves		(264,073)	(384,271)
Accumulated losses		(25,481,947)	(24,335,968)
Total equity		8,645,986	7,181,788

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

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Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2024



	Issued capital	Reserves	Accumulated losses	Total equity
	\$	\$	\$	\$
Balance at 1 Jul 2023	31,902,027	(588,290)	(21,774,855)	9,538,882
Loss for the period	-	-	(1,790,977)	(1,790,977)
Other comprehensive income for the year	-	236,088	-	236,088
Total comprehensive loss for the period	-	236,088	(1,790,977)	(1,554,889)
Transactions with owners in their capacity as owners:				
Performance Rights Issued		103,834		103,834
Balance as at 31 Dec 2023	31,902,027	(248,368)	(23,565,832)	8,087,827
Balance at 1 Jul 2024	31,902,027	(384,271)	(24,335,968)	7,181,788
Loss for the period	-	-	(1,145,979)	(1,145,979)
Other comprehensive income for the year	-	(13,623)	-	(13,623)
Total comprehensive loss for the period	-	(13,623)	(1,145,979)	(1,159,602)
Transactions with owners in their capacity as owners:				
Shares issued during the year	2,656,667			2,656,667
Share based payment		74,406		74,406
Options issued		59,415		59,415
Transaction costs	(166,688)			(166,688)
Balance as at 31 Dec 2024	34,392,006	(264,073)	(25,481,947)	8,645,986

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

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Consolidated Statement of Cash Flows

For the half-year ended 31 December 2024



	31 Dec 2024	31 Dec 2023
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(919,116)	(2,089,092)
Interest received	27,422	51,740
Interest expense	(10,072)	(1,366)
Other income	35,693	-
Proceeds from legal dispute	-	3,167,421
Net cash inflow/ (outflow) from operating activities	(866,073)	1,128,703
Cash flows from investing activities		
Payments for expenses relating to Farm-In and acquisition of Flinders Canegrass Pty Ltd	(450,000)	(225,000)
Payment of security deposit	6,068	(385)
Net cash outflow from investing activities	(443,932)	(225,385)
Cash flows from financing activities		
Repayment of lease liabilities	(31,103)	(35,765)
Capital raise (after transaction costs)	2,223,312	-
Net cash outflow from financing activities	2,192,209	(35,765)
Net increase/ (decrease) in cash and cash equivalents	882,204	867,553
Cash and cash equivalents at the beginning of the half year	3,899,615	4,132,137
Effects of exchange rate changes on cash and cash equivalents	(13,623)	88,970
Cash and cash equivalents at the end of the half year	4,768,196	5,088,660

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

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Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2024



1 Corporate information

The consolidated financial report of Viking Mines Limited and its subsidiaries (together referred to as the “the “Group”) for the interim half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 10 March 2025.

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

2 Material accounting policy information

These general purpose financial statements for the interim half-year period ended 31 December 2024, have been prepared in accordance with Australian Accounting Standard AASB 134 ‘Interim Financial Reporting’ and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 ‘Interim Financial Reporting’.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

3 Operating Segment

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

The 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.

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Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2024



4 Expenses

	31 Dec 2024	31 Dec 2023
	\$	\$
Administrative expenses		
Administrative and corporate fees	238,864	173,413
Audit fees	15,073	11,551
Legal expenses	26,477	272,747
Consultancy fees	112,792	117,059
Employee benefit expenses	136,742	240,954
Superannuation expenses	25,864	23,528
Depreciation and amortisation expense	33,134	31,310
Share-based payments	74,406	103,834
Foreign exchange gain/(loss)	-	147,118
	663,352	1,121,514

5 Exploration and Evaluation

	31 Dec 2024	30 June 2024
	\$	\$
Capitalised Expenditure		
Exploration and evaluation acquired WA tenement assets	4,478,208	4,478,208
Exploration and evaluation acquired Canegrass Project	1,106,573	330,491
Total exploration and evaluation	5,584,781	4,808,699

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

	Western Australia First Hit Gold Project	Western Australia Canegrass Project	Total
	\$	\$	\$
Balance at 30 June 2024	4,478,208	330,491	4,808,699
Recognition of acquisition of further 24% of Canegrass Project by Viking Critical Minerals Pty Ltd	-	275,000	275,000
Recognition of acquisition of 51% of Flinders Canegrass Pty Ltd by Viking Mines Limited	-	501,082	501,082
Balance at 31 December 2024	4,478,208	1,106,573	5,584,781

Acquisition of Flinders Canegrass Pty Ltd

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 the Company's wholly owned subsidiary, Viking Critical Minerals Pty Ltd, to 49%.

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2024



In addition, the Company entered into a Share Sale Agreement with Red Hawk Limited to purchase the remaining 51% of Flinders Canegrass Pty Ltd. This transaction secures 100% of the Canegrass Project.

The acquisition does not meet the definition of a business in accordance with AASB 3 Business Combinations. As such the acquisition has been accounted for as an asset acquisition whereby fair value of consideration is allocated to net identifiable assets acquired on a relative fair value basis.

The fair value of the consideration paid and allocated to net identifiable assets is as follows:

- A\$175,000 cash
- 33,333,333 shares in VKA (at a deemed value of 0.008c/share totalling A\$266,667)
- 15,000,000 options at a strike price of 2c per share (valued at \$59,415)

A total of A\$501,082 has been capitalised for the acquisition of Flinders Canegrass Pty Ltd.

6 Issued capital

	31 Dec 2024	30 June 2024	31 Dec 2024	30 June 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	1,328,147,320	1,025,258,431	34,392,006	31,902,027

Movements in ordinary share capital:

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	1,025,258,431		31,902,027
Capital raise		265,555,556	0.009	2,390,000
Capital raising costs				(166,688)
Shares issued for Flinders Canegrass Acquisition (note 5)		33,333,333	0.008	266,667
Conversion of performance rights		4,000,000		-
Balance	31 Dec 2024	1,328,147,320		34,392,006

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.

7 Contingent Assets and Liabilities

The Directors are not aware of any contingent assets or liabilities as at 31 December 2024.

8 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.

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Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2024



9 Related party transactions

Other transactions with related parties

For the period ended 31 December 2024, the Group paid Director Fees to Advantage Ventures Pty Ltd, for Director services provided by Mr Bevan Tarratt. The total value of these services was \$28,201 (HY 2023: \$9,000).

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

10 Events Occurring after the Reporting Period

Subsequent to the Reporting Period, at the General Meeting of Shareholders held on 12 February 2025, Shareholders ratified the issue of securities under the Placement to replenish the Company's placement capacity under ASX Listing Rule. 7.1 and 7.1A, enabling the Company to have the capacity to raise further funds or otherwise issue securities without further shareholder approval.

There are no other matters or circumstances that have arisen since 31 December 2024 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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Directors' Declaration

For the half-year ended 31 December 2024

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

1. In the opinion of the Directors:
 - a) The financial statements and notes of Viking Mines Limited for the half-year ended 31 December 2024 are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of its financial position as at 31 December 2024 and performance for the half year ended on that date;
 - (ii) complying with Accounting Standards AASB 134 Interim Financial Reporting and the *Corporations Regulations 2001*.
 - b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

A handwritten signature in black ink that reads 'Charles Thomas'.

Charles Thomas
Non-Executive Chairman

10 March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Viking Mines Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Viking Mines Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

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

- i. Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

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

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

Responsibility of the directors for the financial report

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



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO
A handwritten signature in black ink, appearing to be 'P. Murdoch', is written over a horizontal line.

Phillip Murdoch

Director

Perth, 10 March 2025