

QUARTERLY REPORT FOR THE PERIOD ENDED 31 DECEMBER 2024

First Hit Project

- Strategic review undertaken¹ for the historic high-grade First Hit Gold Mine which is located within the Company's ~480km² highly prospective land package situated over the Zuleika Shear in the Eastern Goldfields, Western Australia.
- Subsequent to the review, Viking commenced an initial Phase 1 drill programme testing Zuleika Shear high-priority targets with 25 holes for 2,670m drilled in the reporting period² with results due imminently.
- Following a pause due to weather delays in December 2024, Phase 1 drilling has recommenced³.
- Multiple zones of shearing, biotite alteration and silicification observed in the first drill traverse at the Northern Duplex Target, confirming the presence of the interpreted shear zones targeted for gold potential.
- Leading global technical consulting firm, MEC Mining, completed a mineral resource assessment of the historic high-grade First Hit Gold Mine as part of the Company's strategic review of the First Hit Project. Post quarter end, the Company announced the definition of a high-grade Inferred Mineral Resource of 83.8kt @ 7.0g/t Au for 19,000 ounces⁴.

Canegrass Battery Minerals Project

- Ongoing stage 3 testwork nearing completion with results expected to be reported in the March quarter 2025

Corporate

- Funding boosted by strongly subscribed Placement that raised ~A\$2.39 million
- Strong cash position of **\$4.77M** as of 31 December 2024

Viking Mines Limited (ASX:VKA) ("Viking" or "the Company") is pleased to present its quarterly activities report for the period ended 31 December 2024 ("**December quarter**"). Key activities during the reporting period were driven by the strategic review of the Company's gold assets and subsequent field activities including the initial Phase 1 drill programme testing high priority Zuleika Shear targets in the Eastern Goldfields, Western Australia.

¹ ASX Announcement 10 October 2024 - First Hit Gold Project Strategic Review Commences

² ASX Announcement 13 December 2024 - First Hit Project Exploration Update

³ ASX Announcement 9 January 2025 - Drilling Resumes at First Hit Gold Project Priority Targets

⁴ ASX Announcement 20 January 2025 - Viking Defines High-Grade Gold Mineral Resource at First Hit Mine



Commenting on the quarterly activities, Viking Mines Managing Director & CEO Julian Woodcock said:

"The strategic review of Viking's gold assets, including the resource potential at the historic high-grade First Hit Gold Mine plus initial drill testing of several high-priority Zuleika Shear targets across the Company's substantial 480km² tenement package, was a key focus this quarter.

"There is a significant opportunity to discover substantial high-grade gold deposits in a well-endowed gold district, adjacent to nearby operations and infrastructure. Coupled with a record gold price environment, the mineral resource we have estimated has a large inherent value.

"The Company's cash balance has been boosted to ~A\$5 million following the recent placement and Viking is now fully funded for an expanded gold drill programme of up to 20,000m of RC drilling.

"The initial phase one drill programme has now resumed after pausing in late December due to unseasonably high rainfall. We look forward to completing this initial programme and updating shareholders with drill results in the coming weeks."

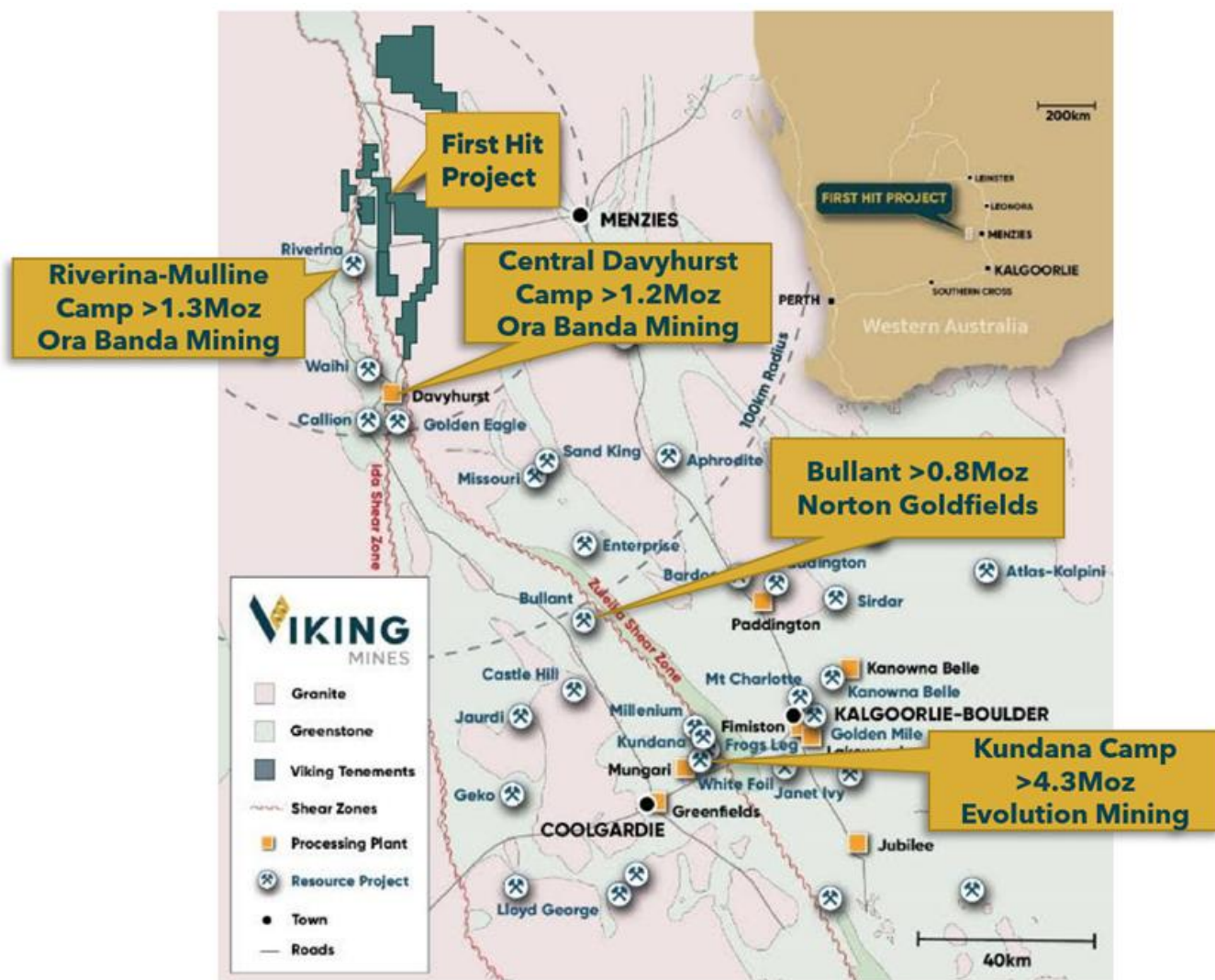


Figure 1: Map showing the location of Vikings extensive 100% controlled tenure and the position of the Zuleika Shear and the regional associated gold deposits.⁵

⁵ See Appendix 2 for data source references



FIRST HIT GOLD PROJECT

During the quarter, the Company announced 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 and culminated in commencing a drill programme and delivering a Mineral Resource Estimate for First Hit of 19k ounces at 7.0g/t Au.⁴

Drill Programme

Viking engaged Topdrill to undertake a drilling programme at the First Hit Gold Project during the quarter, 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 ~5,750m 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 quarter. 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 the Northern Duplex Target. Drilling encountered zones of biotite alteration, silicification and sulphide mineralisation which confirms the presence of significant shear zones within the Northern Duplex Target.

Samples have been collected and delivered to the laboratory for gold analysis.

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 re-commenced on 9 January 2025 at the second drill traverse of the Northern Duplex Target 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 (Figure 2):

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.

Northern Duplex Target

The completion of the most northern drill traverse (Figures 2 and 3) at the Northern Duplex Target is the first complete drill section to be undertaken across this prospective target. Reverse Circulation (“RC”) drill chips have been collected and are undergoing a comprehensive logging process.

Initial observations have 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.

Whilst the assay results will determine the presence of gold, several interesting zones have been intersected which are accompanied by biotite alteration, silicification and at times sulphide mineralisation. This provides encouragement that the shear zones have seen mineralising fluids which have the potential to carry high grade gold.

Logging and data collection is progressing and will be supplemented by assay results when they are received.

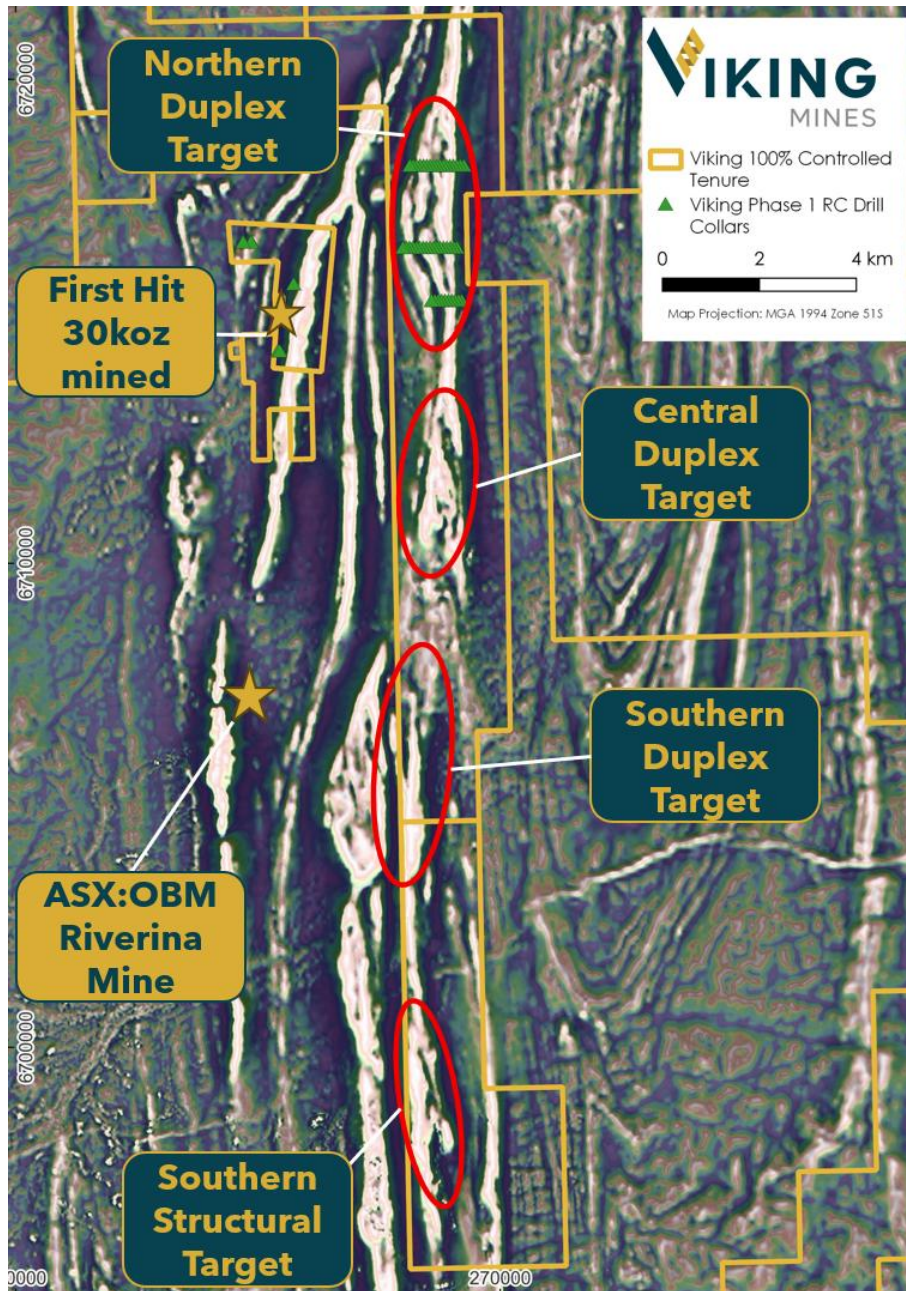


Figure 2: Map showing the 25km strike length of the Zuleika Shear controlled by Viking and the limited extent of historical drilling and bedrock drill testing completed over the structurally complex geological targets for gold mineralisation. Background image is 1VDP-RTP magnetics.

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Figure 3: Drone image looking to the NE over the Northern Duplex Target showing first and second drill traverses. Note the wide spacing of the drill traverses being undertaken with the first pass drilling being undertaken at this prospective target area.

Additional Targets & Phase Two Drilling Programme

The Company also undertook a comprehensive targeting process⁶ as part of the strategic review to identify focus and priority areas for drilling. Drilling commenced on the Northern Duplex target initially, however, there remains several other high priority targets along the Zuleika Shear which the Company intends to follow up with subsequent drilling programmes (Figure 2).

These targets are the:

1. Central Duplex Target
2. Southern Duplex Target
3. Southern Structural Target

Each of these targets are defined by a combination of gold in soil anomalies, structural interpretation of the magnetic geophysics, favourable geology and, in the case of the southern Structural Target, historical drilling.

The Company is planning a Phase Two drilling programme to commence initial testing of these targets. It is expected that work will commence in late March.

⁶ ASX Announcement 21 November 2024 - Viking Outlines Gold Drill Targets at First Hit Project



Resource Expansion Potential

The First Hit Gold Mine closed in 2003 after producing ~30koz at a mined grade of 7.8g/t Au. Historical production records show a positive reconciliation from the calculated mined grade compared to the mill production records.

Mining was undertaken using sub-level open stoping and focussed on the high-grade components of the vein system, leaving lower grade material behind. The high-grade nature of the deposit is reflected in the underground face sampling database as shown in Figure 4.

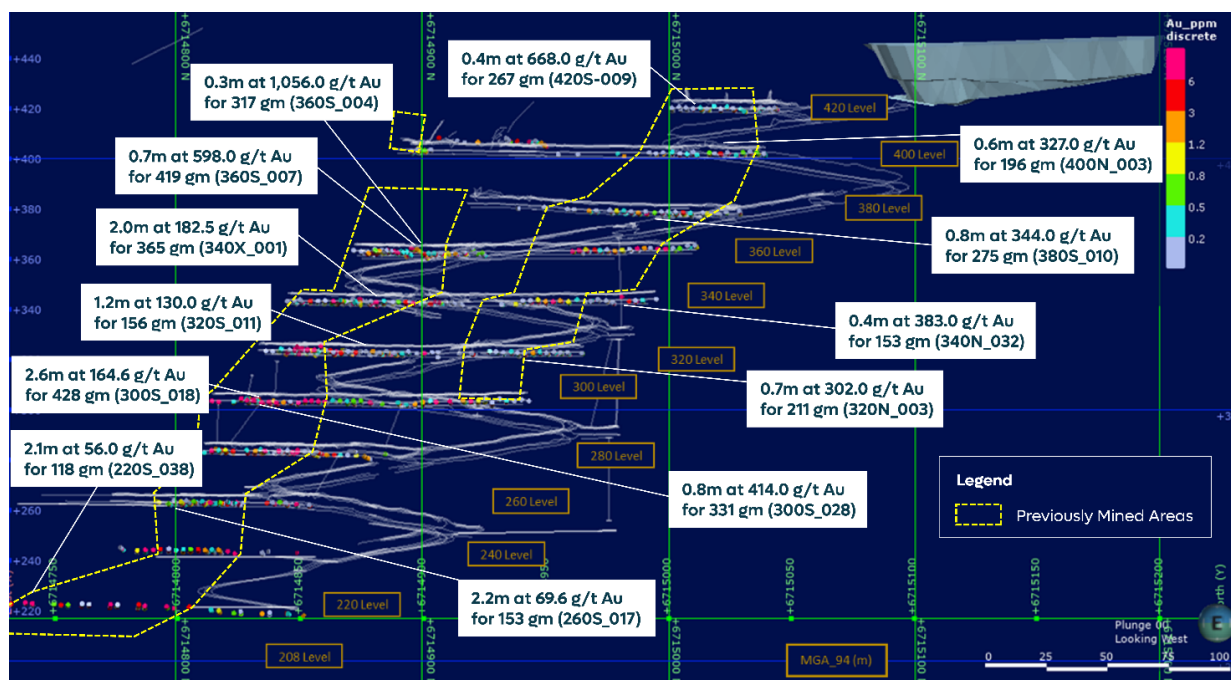


Figure 4: Long section looking to the west showing face samples on each of the mined levels, the decline access in the footwall to the mineralisation and selected high-grade face sample results.

Drilling completed by Viking in 2021⁷ demonstrated the deposit remains open at depth with two drillholes testing below the historical workings returning;

- VDD015: **7.06m at 5.93g/t Au** from 296.94m, incl.
 - **0.5m at 71.64g/t Au** from 302.8m.
- VDD013: **5.0m at 3.67g/t Au** from 323m, incl.
 - **1.0m at 11.16g/t Au** from 325m.

Additionally, holes drilled closer to surface and within the area of old workings demonstrated remaining high-grade mineralisation which is unmined including;

- VDD012: **1.0m at 47.05g/t Au** from 173m.⁸

⁷ ASX Announcement 30 August 2021 - Viking DD Results up to 71g/t Au & New Target Identified

⁸ ASX Announcement 24 June 2021 - Viking Receives First Diamond Results & Sights Visible Gold



Mineral Resource Estimate by MEC Mining⁴

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 ounces** 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.

MRE Next Steps

Following the establishment of a JORC MRE for the First Hit deposit, the Company will commence further assessments to determine potential strategies to extract value from the mineral resource for the benefit of Viking shareholders.

Key next steps include:

- Assessing the opportunities at depth with the intention of defining a JORC (2012) Exploration Target for down dip extensions of the orebody.
- Determine de-watering and rehabilitation costs to gain access to the underground workings.
- Determine high level estimates of underground mining and operating costs.
- Review options to undertake a Movable Shape Optimiser (“MSO”) evaluation on the MRE to determine which portions of the mineral resource could be mined economically using underground mining methods.
- Complete Phase 1 regional exploration programme targeting new discoveries over greenfield targets on existing tenements.



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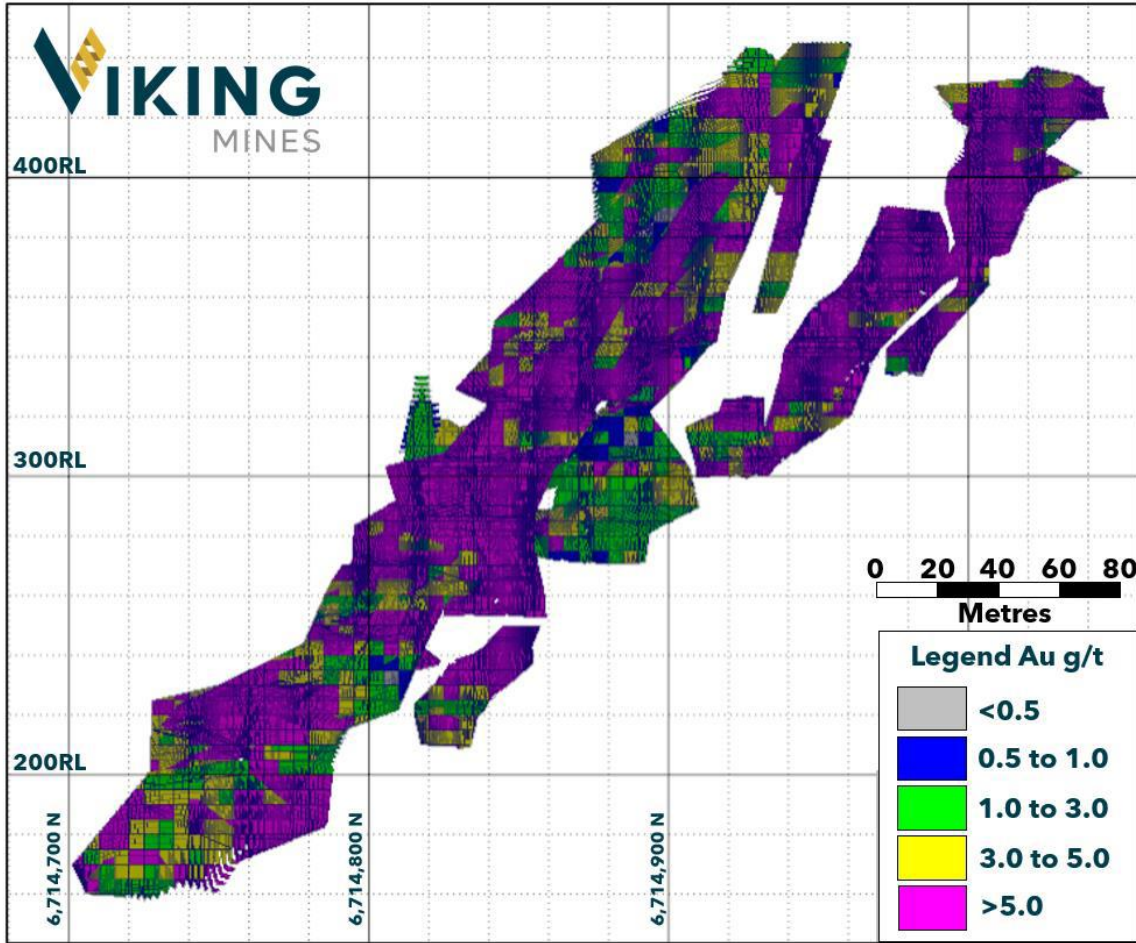


Figure 5: Long section view looking west showing the undepleted January 2025 MRE for the First Hit Deposit

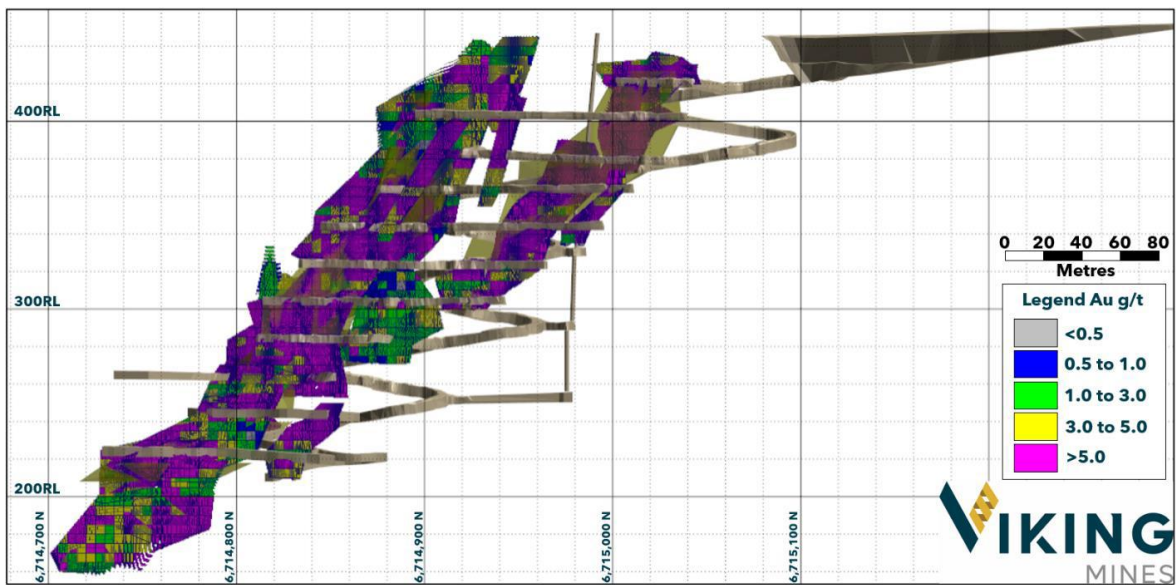


Figure 6: Long section looking west showing January 2025 MRE and historical underground workings at the First Hit Deposit



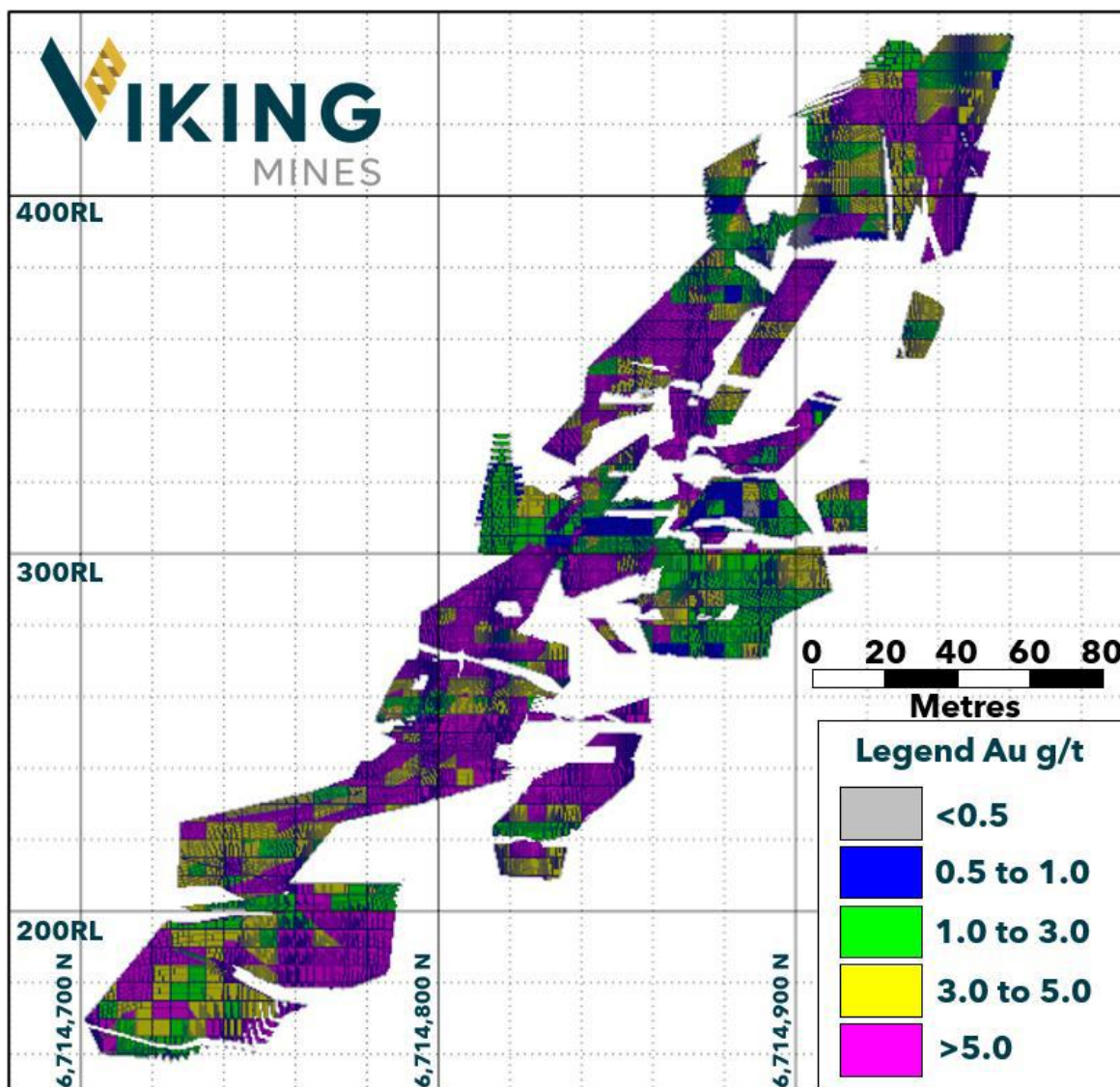


Figure 7: Long section looking west showing the depleted January 2025 MRE of 83.8Kt at 7.0g/t Au for 19.0Koz Au

CANEGRASS BATTERY MINERALS PROJECT

Metallurgical testwork continued with the Phase 3 testwork on roasting of magnetic concentrate samples to produce a high purity V₂O₅ flake and electrolyte product. Delays have been incurred by the lab due to issues outside of the Company's control. It is expected the final results will be reported in the March 2025 quarter.

CAPITAL RAISE

In November, Viking completed a placement comprised of the issue of approximately 265 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"), to raise approximately A\$2.39 million (before costs). The Placement Shares was issued utilising the Company's ASX Listing Rule 7.1 and 7.1A capacity.

At the time, the Offer Price of \$0.009 per share represented an 18.2% discount to the last close of \$0.011 per share and a 22.8% discount to the 5-day VWAP of \$0.0117 per share.

The Company engaged Euroz Hartleys Limited as Lead Manager to the Placement.



CORPORATE

The Company has a strong cash position of \$4.77M as of 31 December 2024.

Income for the period totalled \$2.40M, as a result of \$2.39M from the capital raise and \$10k from investing activities (bank interest).

The Company's cash position realised a net increase of \$1.92M over the September 2024 quarter Appendix 5B cashflow report.

As set out in section 6 of the attached Appendix 5B, the Company made payments to related parties of the entity of \$146k in the quarter ending 31 December 2024. This amount comprised Director fees for the relevant period.

The Company advises that in accordance with the requirements of ASX Listing Rule 5.3, the Company's expenditure for the quarter predominantly related to:

- \$96k: Exploration expenditure on the Company's Projects, primarily relating to costs associated with the commencement of the First Hit drilling programme, consulting fees associated with the First Hit MRE and metallurgical testwork at Canegrass.
- \$168k: General corporate and administration costs, including half year audit fees, ASX listing fees and annual software costs.
- \$142k: Director fees, staff costs and superannuation.
- \$114k gain was made due to exchange rate variations associated with the cash reserves held in USD by the Company.

Other than as set out in this report, the Company undertook no other substantive exploration, mining production and development activities during the quarter.

MARCH QUARTER PLANNED ACTIVITIES

The Company continues to primarily focus on progressing exploration activities across the First Hit Gold Project while also appropriately advancing the Canegrass and Narndee Projects.

- Complete the Phase 1 drilling programme at the First Hit Project.
- Obtain assay results for samples submitted for analysis from December quarter drilling with results expected late January/Early February 2025.
- Submit samples and obtain results for drilling completed within the March quarter.
- Continue to develop targets and drill planning for the Phase 2 drilling envisaged to commence in the March/June quarter 2025.
- Ongoing study advancements with the Canegrass Project.
- Data consolidation for the Narndee Project.
- Auger soils drilling programme for the Canegrass and Narndee Projects.



CORPORATE OPPORTUNITIES

The Company continues to review and conduct due diligence on a vast array of mineral acquisition opportunities, to complement the Company's existing project portfolio, with the objective of acquiring mature exploration assets with the potential to deliver long-term shareholder returns. Should any of these acquisition opportunities progress the Company will provide an update to the market.

-END-

This announcement has been authorised for release by the Board of the Company.

Julian Woodcock
Managing Director and CEO
Viking Mines Limited

For further information, please contact:
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Michaela Stanton-Cook - Company Secretary
+61 8 6245 0870

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Viking Mines Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Viking Mines Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Persons Statement - Exploration Results

Information in this release that relates to 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 Resource Estimate

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, 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 Competent Person is not aware of any new information or omission of data that may materially affect the stated Mineral Resource estimate.

Competent Persons 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.



APPENDIX 1 - TENEMENTS HELD OR WITH AN AGREEMENT TO ACQUIRE AN EQUITY INTEREST AS AT 31 DECEMBER 2024

Project	Licence name	Location	License type	Licence Holder/ JV Partners ⁱ	Viking Ownership/ Involvement ⁱⁱ	Granted To	Comments
First Hit Project	M30/0091	Western Australia	Mining Licence	Red Dirt Mining Pty Ltd	100%	15 Mar 32	
	M30/0099		Mining Licence	Red Dirt Mining Pty Ltd	100%	26 Dec 32	
	P30/1144		Prospecting Licence	Red Dirt Mining Pty Ltd	100%	26 Feb 28	
	P30/1137		Prospecting Licence	Red Dirt Mining Pty Ltd	100%	16 Jul 27	
	E29/1133		Exploration Licence	Viking Mines Ltd	100%	04 Jan 27	
	E30/0529		Exploration Licence	Viking Mines Ltd	100%	20 Feb 27	
	P29/2652		Prospecting Licence	Viking Mines Ltd	100%	18 Oct 26	
	P30/1162		Prospecting Licence	Viking Mines Ltd	100%	03 Dec 27	
	P30/1163		Prospecting Licence	Viking Mines Ltd	100%	03 Dec 27	
	E29/1131		Exploration Licence	Viking Mines Ltd	100%	30 Apr 29	
	E30/0570		Exploration Licence	Viking Mines Ltd	100%	To be granted	Under application
	E30/0571		Exploration Licence	Viking Mines Ltd	100%	To be granted	Under application
	E30/505		Exploration Licence	Viking Mines Ltd	95%	06 Jun 29	
	E30/0517		Exploration Licence	Baudin Resources Pty Ltd.	0%	29 Jul 25	Option over exclusive area over part of the tenement
Canegrass Project	P58/1943	Western Australia	Prospecting Licence	Viking Critical Minerals Pty Ltd	100%	28 Mar 27	
	P58/1942		Prospecting Licence	Viking Critical Minerals Pty Ltd	100%	08 Oct 27	
	E58/0604		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	25 Oct 28	
	E58/0619		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	27 Oct 29	
	E58/0621		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	03 Dec 29	
	E59/2902		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	19 Sep 29	
	E59/2950		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	To be granted	Under application
	E58/0232		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	28 Jul 25	
	E58/0236		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	21 Mar 25	
	E58/0282		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	02 May 25	
	E58/0520		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	13 Sep 27	
	E58/0521		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	13 Sep 27	
	E58/0522		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	13 Sep 27	
Nardee Project	E59/2864	Western Australia	Exploration Licence	Viking Mines Ltd	100%	03 Jan 29	
	E59/2865		Exploration Licence	Viking Mines Ltd	100%	To be granted	Under application
	E59/2866		Exploration Licence	Viking Mines Ltd	100%	03 Jan 29	
	E59/2867		Exploration Licence	Viking Mines Ltd	100%	03 Jan 29	

i) Red Dirt Mining Pty Ltd, Viking Critical Minerals Pty Ltd and Flinders Canegrass Pty Ltd are 100% owned subsidiaries of Viking Mines Ltd.
 ii) Granted tenure unless otherwise stated.





APPENDIX 2: DATA SOURCES FOR MINERAL RESOURCE ESTIMATES AND MINE PRODUCTION REFERENCED ON MAP IN FIGURE 1.

<p>Riverina-Mulline Camp Historical production: 305koz Au⁵ Measured, Indicated & Inferred Mineral Resource: 854koz Au⁶ OBM Production (FY21-23): 170koz Au^{7,8,9} TOTAL: 1333koz</p>
<p>Central Davyhurst Camp Historical production: 811koz Au¹ 2024 Indicated & Inferred Mineral Resource: 396koz Au² TOTAL: 1,207koz Au</p>
<p>Bullant Historic Production: 354koz Au³ Measured, Indicated & Inferred Mineral Resource: 462koz Au⁴ TOTAL: 816koz</p>
<p>Kundana Camp Historic Production to June 2020: 2.75Moz Au¹⁰ FY21 to FY24 Production: 291,853oz Au^{11,12,13,14} Current Ore Reserves: 464koz Au¹⁵ Frogs Leg Mineral Resources: 770koz Au¹⁶ TOTAL 4.28Moz</p>

Map Source References

- 1 <https://orabandamining.com.au/projects/davyhurst/>
- 2 <https://orabandamining.com.au/download/annual-mineral-resource-and-ore-reserve-statement/?wpdmdl=12926&refresh=6736d249d1fcd1731646025>
- 3 <https://www.miningnews.net/precious-metals/news/1233885/bullant-gold-packs-bite>
- 4 <https://nortongoldfields.com.au/bullant/>
- 5 <https://orabandamining.com.au/projects/davyhurst/>
- 6 <https://orabandamining.com.au/download/annual-mineral-resource-and-ore-reserve-statement/?wpdmdl=12926&refresh=6736d249d1fcd1731646025>
- 7 <https://orabandamining.com.au/download/annual-report-for-the-year-ended-30-june-2021/?wpdmdl=7200&refresh=6736e1d72a3a51731650007>
- 8 <https://orabandamining.com.au/download/annual-report-for-the-year-ended-30-june-2022/?wpdmdl=8803&refresh=6736e1d71beab1731650007>
- 9 <https://orabandamining.com.au/download/annual-report-2023/?wpdmdl=11152&refresh=6736e1d703e691731650007>
- 10 <https://randmining.com.au/projects/east-kundana-joint-venture/>
- 11 <https://app.sharelinktechnologies.com/announcement/asx/44dffa9bc8eaaa574af7cfda9564c595>
- 12 <https://app.sharelinktechnologies.com/announcement/asx/690381347ddb79dc8261b0f775636da7>
- 13 <https://app.sharelinktechnologies.com/announcement/asx/b13d0741e08843fb98f0e8c8be20eaaa>
- 14 <https://app.sharelinktechnologies.com/announcement/asx/00592059cc0f5c205e3eb6cfa25f3e4d>
- 15 <https://evolutionmining.com.au/storage/2024/02/2680687-Annual-Mineral-Resources-and-Ore-Reserves-Statement.pdf>
- 16 <https://evolutionmining.com.au/storage/2015/08/01647903.pdf>

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

VIKING MINES LIMITED

ABN

38 126 200 280

Quarter ended ("current quarter")

31 DECEMBER 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	1	12
1.2 Payments for		
(a) exploration & evaluation	(96)	(213)
(b) development		
(c) production		
(d) staff costs	(142)	(271)
(e) administration and corporate costs	(168)	(316)
1.3 Dividends received (see note 3)		
1.4 Interest received	10	24
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	-	3
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(395)	(761)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	(11)	(186)
(b) tenements	-	(275)
(c) property, plant and equipment		
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)	-	(173)
2.6	Net cash from / (used in) investing activities	(11)	(634)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,390	2,390
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(179)	(179)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	2,211	2,211

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,847	3,898
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(395)	(761)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(11)	(634)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,211	2,211

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	114	53
4.6	Cash and cash equivalents at end of period	4,766	4,766

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,766	3,898
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,766	3,898

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	146
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(395)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(11)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(406)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,766
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,766
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	12
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 January 2025

Authorised by: the Board of Viking Mines Ltd
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.