QUARTERLY REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

- **Diamond drilling results confirm mineralisation open along strike and down plunge**
- **Receipt of US$3 million as part payment from sale of Akoase Gold Project**
- **Resignation of Ray Whitten as Chairman, Michael Cox appointed Interim Chairman**
- **Strong cash position of $6.27M as of 30 September 2021.**

HIGHLIGHTS

Viking Mines Ltd (**Viking** or **the Company**) is pleased to present its quarterly activities report for the period ended 30 September 2021 (**September quarter**).

The Company's primary focus remained on the exploration and drilling at the First Hit high-grade gold project (**First Hit**), located in Western Australia.

AUSTRALIA

First Hit Project, Western Australia

The Company received assay results from its Phase 1 and Phase 2 diamond drill program (19 holes for ~3,924m). The results confirmed that drilling successfully intersected high-grade mineralisation at depth below and along strike from the historic mine workings. Significant results included:

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

Holes VDD013 & VDD015 are located below the historical limits of mining. The results confirmed the presence of high-grade narrow vein mineralisation and, importantly, there is no drilling located down plunge and to the south of hole VDD013 confirming that mineralisation remains open (Figure 1).

Hole VDD016 is located 165m north of the mine workings which is outside the current limits of drilling defining the First Hit mine and could potentially represent an unrecognised mineralised shoot (Figure 1). This result represents one of the five priority targets to be drilled in the current Reverse Circulation (RC) drilling program, which commenced in the December quarter as announced on 7 October 2021.

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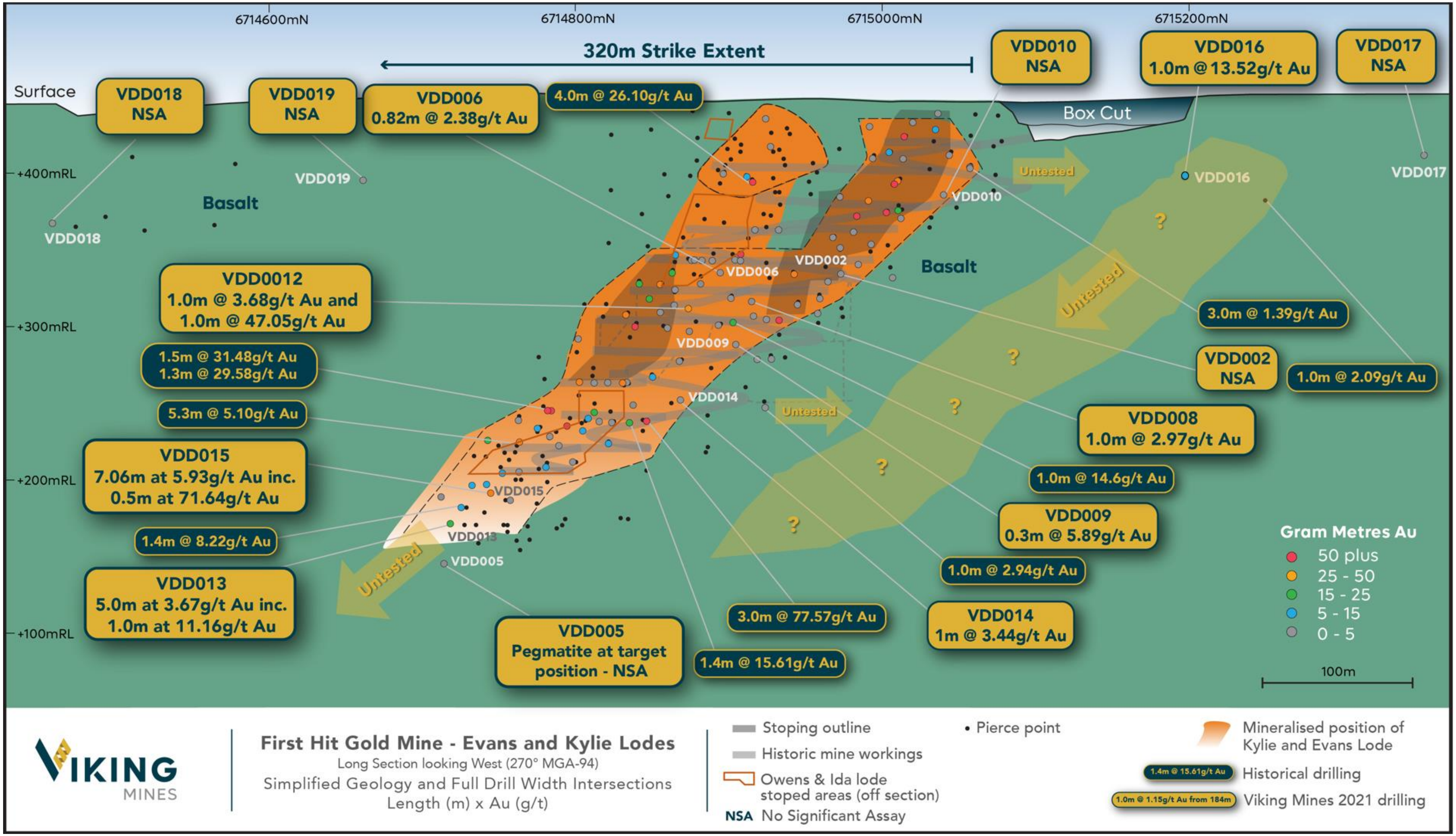

Figure 1; Long section showing results from the 2021 Diamond Drilling programme and historical drilling results. (Refer ASX Announcements 24 June 2021, 23 July 2021 and 30 August 2021.

In addition to the assay results received, visible gold has been sighted in 6 diamond drillholes out of the 19 drillhole programme. Gold was observed in 5 out of the 11 drillholes reaching targeted depth in and around the historic First Hit mine workings and also observed in 1 of the 4 step out holes drilled to test the continuity of the First Hit structure outside of the defined mine limits and to the north and south of the historic mine workings.

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

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

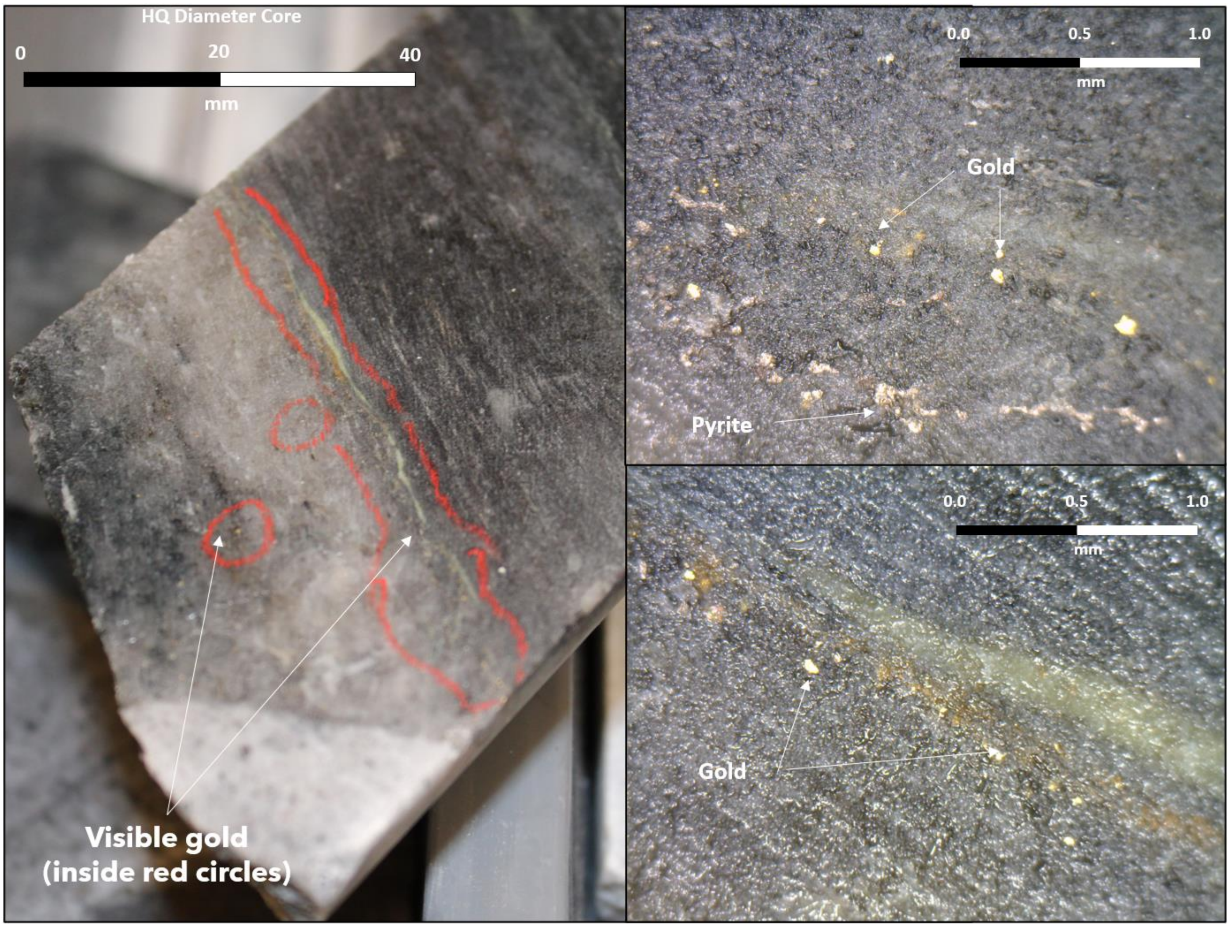

Figure 2; Visible gold seen in hole VDD015 at 300.2m depth downhole. Red circles denote where visible gold has been seen. Close up images are of the gold seen in the core. (Refer ASX Announcement 24 June 2021)

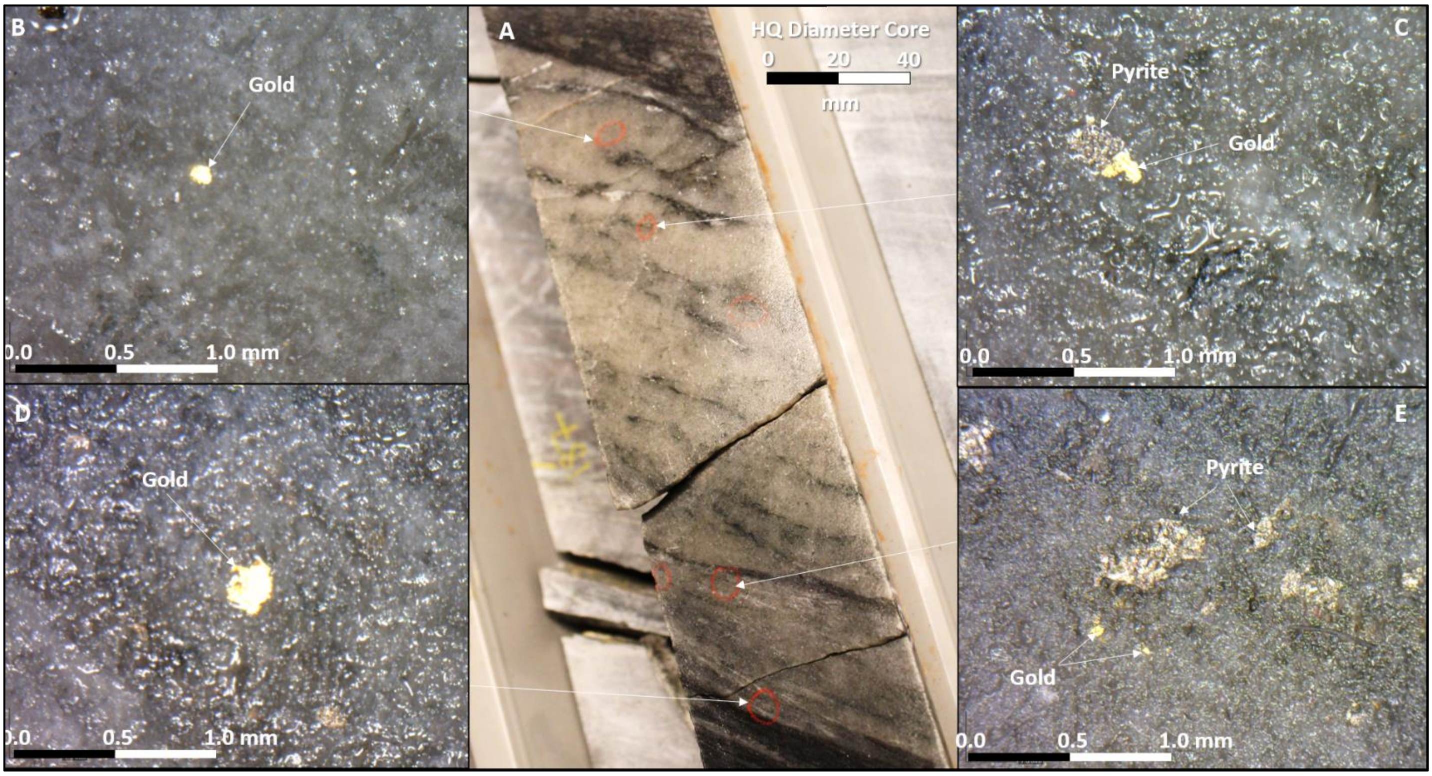

Figure 3; Photos of quartz vein with visible gold seen in HQ diamond core from hole VDD016 starting at 57.95m depth down hole. A; 20cm quartz vein (not true width) with visible gold sighted in red circles, B-D; zoom in images showing gold and pyrite. (Refer to ASX Announcement 23 July 2021)

Viking reported the results from the H2 FY21 Air Core (AC) drilling programme.

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

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

These target areas are ***in addition to*** further indicators received from the AC drilling to follow up immediately North and South from the historic First Hit gold mine, which is the focus of the current (Q2 FY22) RC drilling programme.

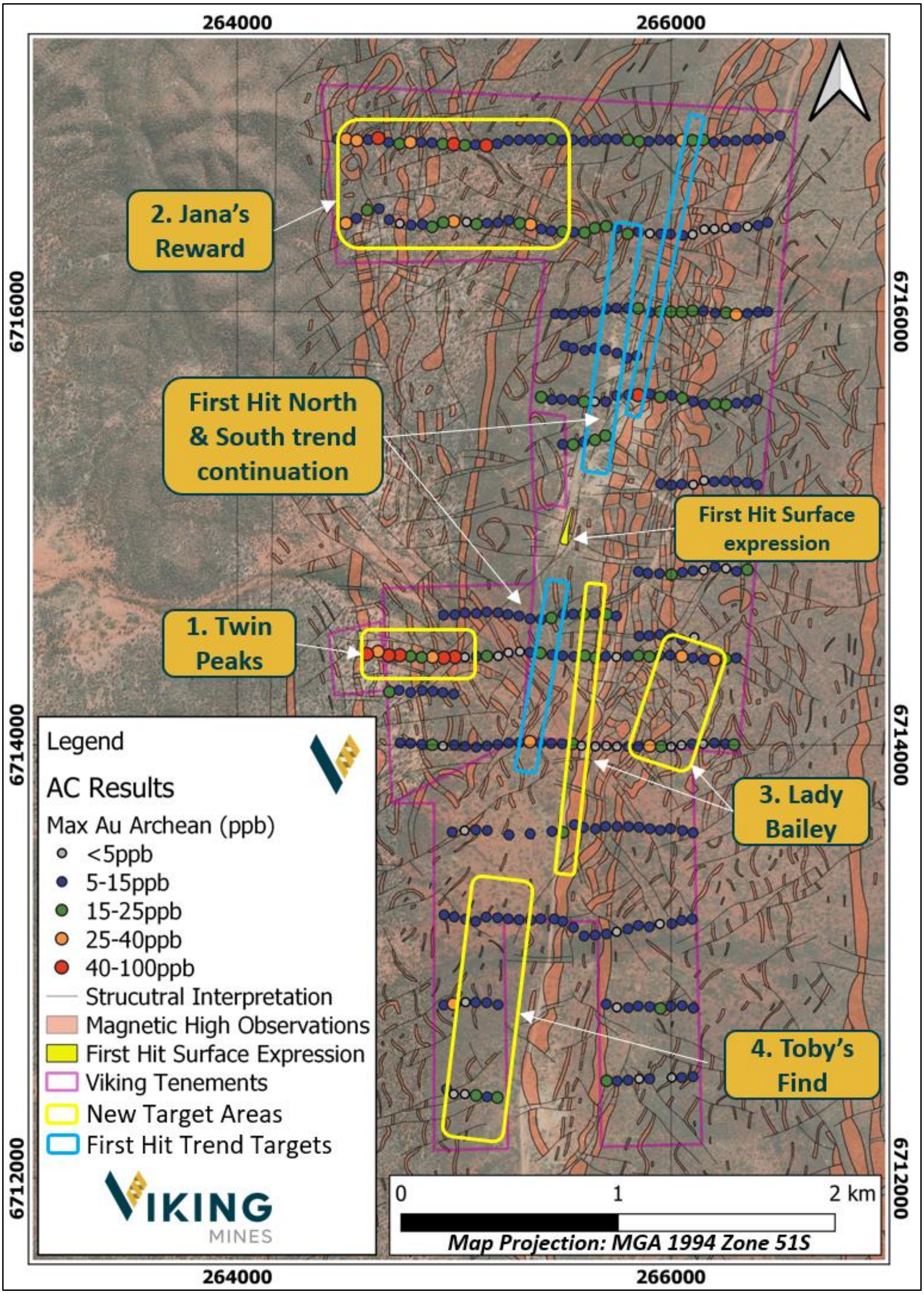

Figure 4; Map showing maximum ppb gold in Archean basement obtained in AC drilling results with 4 primary follow up target areas outlined in yellow boxes and mineralised trends North and South from First Hit in blue boxes.

GHANA

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

The Company's subsidiary, Resolute Amansie Ltd (**RAL**), received US$3 million from BXC Company Ghana Ltd as part payment from the sale contract for the Akoase Gold Project. This amount does not cover the full amount owed with costs and interest outstanding as well as a royalty due on production from the Akoase Gold Project up to a maximum value of US$2 million.

On 11 August 2021, the Company announced that RAL had utilised the US$3million received from BXC Company Ghana Ltd to part repay the intercompany loans owed by RAL to Viking. Viking will continue to support RAL in recovering the outstanding costs, interest, and royalty payment.

Subsequent to the end of the quarter, on 20 October 2021, Viking announced that a positive judgement had been handed down in respect of the litigation matters in Ghana. The High Court in Ghana has ruled in favour of RAL in respect of all aspects of the claim. The matter has been adjoined until 17 November to consider the royalty accounts and costs of the claim. The Company will continue to provide further information in relation to this matter as the proceedings progress.

Tumentu Gold Project (VKA 100%)

No on ground activity has taken place in the last quarter.

Butre Gold Project (VKA 100%)

No activity has taken place in the last quarter.

CORPORATE

The Company has a strong cash position of $6.27 million as of 30 September 2021.

As set out in section 6 of the attached Appendix 5B, the Company made payments to related parties of the entity of $104,000 in the quarter ending 30 September 2021. This amount was made up of 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 on exploration and evaluation activities for the quarter predominantly related to:

- Exploration costs for the First Hit project.
- Consulting fees for the First Hit and Ghanaian projects.
- Tenement administration and management costs for the First Hit and Ghanaian projects.

- General corporate and administration costs.

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

As announced on 3 August 2021, Mr Ray Whitten resigned as Executive Chairman. Non-executive Director, Mr Michael Cox was appointed as Interim Chairman while the Company reviews its organisational structure.

Events subsequent to 30 September 2021

Viking commenced the important follow-up ~6,500m, ~65 hole RC program at First Hit to test five priority targets:

1. First Hit North
2. First Hit South
3. Jana's Reward
4. Twin Peaks
5. Emerald North

As announced to market on 21 October 2021, the RC drilling programme is 20% complete with 1,274m drilled as of 15 October 2021 and the first batch of 400 samples delivered to the laboratory.

The provision of this announcement to ASX has been authorised by the board of directors of the Company.

Julian Woodcock

Managing Director

For further information, please contact:
Viking Mines Limited
Sarah Wilson
Company Secretary
08 9322 1587

Tenements Held at
30 September 2021

Australia

License name	Location	License type	License Holder/ JV Partners*	Viking Mines Ownership
M30/0091	WA	Mining Licence	Red Dirt Mining	100%
M30/0099	WA	Mining Licence	Red Dirt Mining	100%
P30/1125	WA	Prospecting Licence	Red Dirt Mining	100%
P30/1126	WA	Prospecting Licence	Viking Mines Ltd	100%
P30/1137	WA	Prospecting Licence	Red Dirt Mining	100%
P30/1144	WA	Prospecting Licence	Red Dirt Mining	100%
E29/1131	WA	Exploration Licence	Viking Mines Ltd	100% (Under application)
E29/1133	WA	Exploration Licence	Viking Mines Ltd	100% (Under application)
E30/0529	WA	Exploration Licence	Viking Mines Ltd	100% (Under application)
P29/2652	WA	Exploration Licence	Viking Mines Ltd	100% (Under application)

Red Dirt Mining is a 100% owned subsidiary of Viking Mines Ltd.

Competent Persons Statement

Information in this release that relates to Exploration Results on the Western Australian projects is based on information compiled by Mr Ian Stockton, who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Stockton is a full-time employee of CSA Global. Mt Stockton is engaged by Viking Mines Ltd as an independent consultant. Mr Stockton has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that it is not aware of any new information or data that materially affects the information and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original releases.

Appendix 5B

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

Name of entity

VIKING MINES LIMITED

ABN	Quarter ended ("current quarter")
38 126 200 280	30 SEPTEMBER 2021

Consolidated statement of cash flows			Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers			
1.2	Payments for			
	(a)	exploration & evaluation	(336)	(336)
	(b)	development		
	(c)	production		
	(d)	staff costs	(195)	(195)
	(e)	administration and corporate costs	(390)	(390)
1.3	Dividends received (see note 3)			
1.4	Interest received			
1.5	Interest and other costs of finance paid		(2)	(2)
1.6	Income taxes paid			
1.7	Government grants and tax incentives			
1.8	Other (provide details if material)			
1.9	**Net cash from / (used in) operating activities**		**(923)**	**(923)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities		
	(b)	tenements		
	(c)	property, plant and equipment	(13)	(13)
	(d)	exploration & evaluation		
	(e)	investments		
	(f)	other non-current assets	62	62

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements	4,017	4,017
	(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)		
2.6	**Net cash from / (used in) investing activities**	**4,066**	**4,066**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
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		
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)	(12)	(12)
3.10	**Net cash from / (used in) financing activities**	**(12)**	**(12)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,076	3,076
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(923)	(923)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	4,066	4,066
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(12)	(12)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	60	60
4.6	**Cash and cash equivalents at end of period**	**6,268**	**6,268**

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	6,268	1,495
5.2	Call deposits		35
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)**	**6,268**	**1,530**

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	92
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.

7.	**Financing facilities** *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.*	**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)	(923)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(923)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,268
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	6,268
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.8

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.

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

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.

26 October 2021

Date: ....

The Board of Viking Mines LImited

Authorised by: ....
(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.