Viking Mines Limited

ABN 38 126 200 280

Annual Report - 30 June 2020

Directors	Raymond Whitten AM Charles Thomas Michael Cox
Company secretary	Dean Jagger
Notice of annual general meeting	The details of the annual general meeting of Viking Mines Limited are: Date of Meeting: 23 November 2020 Last day to receive director nominations: 12 October 2020
Registered office and principal place of business	Level 5, 126 Philip Street Sydney NSW 2000 Telephone: +61 2 8072 1400 Facsimile: +61 2 8072 1440 Website: www.vikingmines.com
Share register	Automic Pty Ltd Level 5, 126 Philip Street Sydney NSW 2000 Telephone: 1300 288 664 (within Australia) Telephone: +61 2 9698 5414 (outside Australia) Email: hello@automic.com.au
Auditor	Rothsay Auditing Level 1, Lincoln House, 4 Ventnor Avenue West Perth WA 6005
Solicitors	Automic Legal Pty Ltd Level 5, Philip Street Sydney NSW 2000
Stock exchange listing	Viking Mines Limited shares are listed on the Australian Securities Exchange (ASX : VKA)
Website	www.vikingmines.com
Corporate Governance Statement	The Company's Corporate Governance Statement can be found on the company's website: www.vikingmines.com/investor-centre/corporate-governance/

OPERATIONS REPORT

During the year ended 30 June 2020, Viking Mines Limited ("Viking" or the "Company") was actively focussed on progressing work at the Tumentu Gold Project and progressing the Court proceedings against the purchaser and guarantors of the sale contract relating to the Akoase Gold Project.

Ghana Projects

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

In June 2015 the Company announced that it is had executed a sale contract for the Akoase Gold Project for an overall transaction value of USD10 million, of which USD8.0 million was to be paid in cash.

At the date of this report Viking has been paid USD5 million in sales proceeds.

The remaining USD3 million was due in December 2017 and covered by a Guarantee of payment from BXC Ghana Ltd and a personal guarantee from the Chairman.

As announced to the market on 22 October 2018, the Company's lawyers in Ghana have filed and served proceedings against Akoase Resources Limited, BXC Company Ghana Limited and Cheng Yi. Since that time, the matter has been proceeding through the court process in the High Court (Commercial Division) in Ghana.

The Company's lawyers in Ghana have advised that the parties are due back in Court on 19 November 2020 for a case management conference, where the Court will give directions as to the actual conduct of the trial, including fixing a date for when trial is to commence.

The Company will provide further information in relation to this matter as the proceedings progress.

Tumentu Gold Project (Viking 100%)

As announced to the market on 26 April 2019, the Company was granted a prospecting licence for Tumentu from the Minerals Commission on 25 April 2019.

During the quarter ended 31 March 2020, the Company completed Aircore Drilling at Tumentu. 35 holes were drilled totalling 1234.0m to an average depth of 34m.

On 9 April 2020, the Company released the drilling results for the program. The Board continues to consider whether future work will be undertaken on the prospect.

Butre Gold Project (Viking 100%)

During the quarter ended 31 March 2020, the Company received confirmation the Minerals Commission of Ghana had granted the prospecting licence for Butre. Butre is located in the Ahanta West region of Ghana. No on-groundwork was undertaken on the project during the financial year ended 30 June 2020.

Mongolia Projects

The Company has two active projects in Mongolia.

Berkh Uul Coal Project (Viking 100%)

Berkh Uul is located 400 km north of Ulaanbaatar in northern Mongolia within the Orkhon-Selege coal district and within 20km of the Russian border The project is within 40km of rail access into Russian off-take markets, in close proximity to water, infrastructure and transport.

The deposit consists of shallow, consistent coal seams of high quality bituminous coal amenable to open pit mining.
In 2015 a Mongolian Government review of the Law on Prohibiting Mineral Exploration and Extraction near Water Sources, Protected Areas and Forests (commonly referred to as the "Long Name Law") resulted in Viking being advised that approximately 53% of the Berkh Uul prospecting licence falls within a headwaters of rivers zone and is subject to a determination of an exclusion zone under the Long Name Law. This government determination impacts upon the Company's current coal resource.

Viking continues to seek resolution relating to changes to boundaries of protected areas affecting the Berkh Uul prospecting license, introduced under Long Name Law in 2010. The Company has commenced action against the Mineral Resources and Petroleum Authority of Mongolia in this regard (**MRPAM**). The Company has received a written judgement from the Supreme Court in relation to this matter, which upheld the decision of the First Instance Administrative Court which rejected the claims of the Company. In the quarter ending 30 June 2020, the First Instance Administrative Court of the Capital City resolved to open an administrative case against MRPAM and Government.

Khonkhor Zag Coal Project (Viking 100%)

Khonkor Zag is an anthracitic coal project located 1,400km southwest of Ulaanbaatar in Western Mongolia It is strategically located within 40km of China's Burgastai border port with an existing haul road adjoining the tenement.

The current mining licence was granted in April 2013, for a period of 30 years.

Government approvals have already been received for the Khonkhor Zag Environmental Impact Assessment, and the Feasibility Study Report, which provides a clear pathway for any future mining and coal production at Khonkhor Zag.

No on-ground work was undertaken during the year. Joint venture partners are currently being sought to assist with development of the project.

In accordance with and consistent with the Board's objectives, the Company has continued to engage with prospective buyers in relation to the Mongolian assets.

Corporate

The Company has a strong cash position of $1.4 million as at 30 June 2020.

It remains your Company's policy to give priority to more mature exploration opportunities over greenfields exploration due to the inherent lower risk, and shorter lead time to production.

The Company will continue to build a suite of advanced resource projects.

The Company will carefully asses all projects presented to it with a view to exploiting its strong cash position for the maximum benefit of all shareholders.

ANNUAL MINERAL RESOURCES STATEMENT

The Mineral Resources statement for the Company, as at 30 June 2020 is summarised below.

Tumentu Project, southern Ghana, Viking 100%

An air core and reverse circulation drilling program for the Tumentu prospect was conducted in January 2020, with the drilling results released to the ASX on 9 April 2020. The program of thirty-five (35) holes totaling 1234.0m to an average depth of 34m, was to test previous soil sampling results. Drill hole location and orientation data are shown in Table 1 and drill sample assays above detection limit (0.01ppmAu) are displayed in Table 2. The results were disappointing with some holes encountered patchy mineralization in places. Assays of 21 holes reported low grade intercepts of >0.02g/t Au. Only four holes assayed +0.03 g/t Au with narrow zones of mineralization.

Table 1 Tumentu - Drill hole location and orientation data

HOLE ID	EASTINGS	NORTHINGS	DEPTH_M	Azimult	Dip
TUAC001	589630	577195	30	95	-50
TUAC002	589550	577200	31	95	-50
TUAC003	589700	576855	34	95	-50
TUAC004	589500	576907	37	95	-50
TUAC005	589400	576800	40	95	-50
TUAC006	589350	576800	37	95	-50
TUAC007	589250	576805	34	95	-55
TUAC008	589200	576800	34	95	-55
TUAC009	589150	576800	34	95	-55
TUAC010	588647	576800	34	95	-50
TUAC011	588903	576800	36	95	-50
TUAC012	588766	576805	34	95	-55
TUAC013	588855	576800	38	95	-55
TUAC014	588720	577165	40	95	-55
TUAC015	588751	577193	30	95	-50
TUAC016	588850	577239	25	95	-55
TUAC017	588954	577200	55	95	-50
TUAC018	589556	575995	50	95	-55
TUAC019	589820	576018	30	95	-50
TUAC020	590002	576002	31	95	-50
TUAC021	590196	575578	40	95	-55
TUAC022	590659	576026	37	95	-50
TUAC023A	589709	574808	17	95	-55
TUAC023	589703	574802	45	95	-55
TUAC024	589750	575000	39	95	-50
TUAC025	589805	575000	34	95	-50
TUAC026	589954	575202	37	95	-50
TUAC027	590053	575200	31	95	-50
TUAC028	590452	575604	49	95	-50
TUAC029	590703	575598	25	95	-55
TUAC030	590493	574814	30	95	-50
TUAC031	589854	574505	28	95	-50
TUAC032	589720	574388	30	95	-50
TUAC033	589934	573997	25	95	-50
TUAC034	589862	573992	22	95	-50
TUAC035	589800	574000	31	95	-50

Drill hole Information						Mineralized Intercepts					
Hole ID	Easting	Northing	RL	dip/azimuth	hole depth (m)	from (m)	to (m)	intersection width (m)	grade (g/t Au)	oxidation	Comment
TUAC009	589150	576800	38	-0.5789474	34	25	26	1	0.41	fresh	
TUAC010	588647	576800	44	-0.5263158	34	22	23	1	0.02	fresh	
						24	25	1	0.02	fresh	
						30	31	1	0.02	fresh	
TUAC012	588766	576805	15	-0.5789474	34	0	4	4	0.05	oxidized	Composite
TUAC013	588855	576800	14	-0.5789474	38	0	14	14	0.03	oxidized	Composite
						14	17	3	0.02	oxidized	
TUAC015	588751	577193	14	-0.5263158	30	0	2	2	0.39	oxidized	Composite
TUAC016	588850	577239	14	-0.5789474	25	0	8	8	0.02	oxidized	Composite
						8	9	1	0.02	oxidized	
TUAC018	589556	575995	19	-0.5789474	50	0	8	8	0.03	oxidized	Composite
TUAC020	590002	576002	20	-0.5263158	31	8	10	2	0.04	oxidized	Composite
						28	31	3	0.02	fresh	
TUAC021	590196	575578	21	-0.5789474	40	8	14	6	0.03	oxidized	Composite
						26	27	1	0.02	fresh	
						37	40	3	0.02	fresh	
TUAC022	590659	576026	34	-0.5263158	37	4	8	4	0.02	oxidized	Composite
						10	11	1	0.02	fresh	
						15	34	19	0.02	fresh	
TUAC023	589703	574802	29	-0.5789474	45	0	2	2	0.56	oxidized	Composite
						3	6	3	0.02	oxidized	
TUAC024	589750	575000	41	-0.5263158	39	0	6	6	0.04	oxidized	Composite
						12	14	2	0.03	oxidized	Composite
						15	19	4	0.03	fresh	

Drill hole Information						Mineralized Intercepts					
TUAC025	589805	575000	34	-0.5263158	34	14	17	3	0.03	fresh	
						33	34	1	0.02	fresh	
TUAC026	589954	575202	54	-0.5263158	37	8	14	6	0.04	oxidized	Composite
						14	18	4	0.06	fresh	
						20	21	1	0.02	fresh	
						24	25	1	0.07	fresh	
						32	37	5	0.02	fresh	
TUAC027	590053	575200	39	-0.5263158	31	19	22	3	0.02	fresh	
						27	28	1	0.02	fresh	
TUAC028	590452	575604	27	-0.5263158	49	16	18	2	0.02	fresh	
						46	47	1	0.02	fresh	
TUAC029	590703	575598	28	-0.5789474	25	8	9	1	0.02	oxidized	
						16	17	1	0.02	fresh	
						24	25	1	0.02	fresh	
TUAC030	590493	574814	35	-0.5263158	30	14	16	6	0.32	fresh	
						23	24	1	0.12	fresh	
						27	28	1	0.02	fresh	
TUAC031	589854	574505	19	-0.5263158	28	11	13	2	0.03	fresh	
						20	21	1	0.02	fresh	
TUAC033	589934	573997	17	-0.5263158	25	14	16	2	0.03	fresh	
						21	22	1	0.02	fresh	
						23	24	1	0.02	fresh	
TUAC034	589862	573992	21	-0.5263158	22	4	6	2	0.02	oxidized	Composite
						13	14	1	0.02	fresh	
						17	18	1	0.02	fresh	
TUAC035	589800	574000	22	-0.5263158	31	12	14	2	0.02	oxidized	
						18	19	1	0.02	fresh	
						28	29	1	0.02	fresh	

GPS Cordinates
RL Estimate

Exploration information for the Tumentu Drilling results detailed above is based upon work reviewed by Mr Gregory Hall who is a Chartered Professional of Australasian Institute of Mining and Metallurgy (CP-IMM) (member number 105489) and undertaken by Moses Dowuona an employee of Resolute Amansie Limited which is 100% owned subsidiary of Viking. Mr Gregory Hall has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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' (JORC Code). Mr Gregory Hall is an employee of Golden Phoenix International Pty Ltd and consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The Company confirms that all material assumptions and technical parameters underpinning the estimates in the market announcement of 9 April 2020 continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Aside from the information set out above in relation to Tumentu, there has been no change to the Company's mineral resource holdings compared to the previous financial year.

Akoase Gold Project, southern Ghana, Viking 100% ownership reducing to 0% upon completion of sale

The Akoase East resource has been independently estimated by internationally recognized and qualified resource consultancy GHD Pty Ltd in accordance with the JORC (2012) Code. An Inferred mineral resource estimate of 20.6 Mt @ 1.2 g/t Au for 790,000 ounces of contained gold, at a 0.5 g/t Au cut-off was completed for the Akoase East deposit in September 2013 (Table 1).

The Akoase East resource estimate is based on geological, drilling and assay information up to the end of August 2013. It includes approximately 10,000 metres of historical Reverse Circulation (RC) drilling data, plus data from approximately 10,000 metres of RC and 3,000 metres of diamond drilling completed by Viking between 2010 and 2013.

Table 1: Akoase East JORC (2012) Inferred Resource Estimate (September 2013)

TOTAL			
Cut off (g/t Au)	Million tonnes	Au g/t	Oz Au (x 1,000)
0.4	21.6	1.2	800
0.5	**20.6**	**1.2**	**790**
0.75	16.9	1.3	710
1.0	12.0	1.5	570
BY WEATHERING TYPE			
Oxide			
Cut off (g/t Au)	Million tonnes	Au g/t	Oz Au (x 1,000)
0.4	5.9	1.2	220
0.5	**5.7**	**1.2**	**217**
0.75	4.6	1.3	194
1.0	3.2	1.5	156
Fresh			

Cut off (g/t Au)	Million tonnes	Au g/t	Oz Au (x 1,000)
0.4	15.6	1.2	581
0.5	**14.8**	**1.2**	**570**
0.75	12.3	1.3	518
1.0	8.7	1.5	417

Ordinary Kriging whole block estimates using 25mE x 25mN x 10mRL parent block dimensions. Reported using gold (Au) lower cut-off grades (preferred cut-off is 0.5 g/t Au). Using rounded figures in accordance with the Australian JORC Code (2012) guidance on Mineral Resource Reporting.

Viking is not aware of any new information or data that materially affects the above resource calculation, and that all material assumptions and technical parameters underpinning the estimated resource continue to apply and have not materially changed.

The Akoase East resource estimate and associated report was completed by internationally recognised resource consultants GHD Pty Ltd in September 2013. The resource estimate was reviewed by Mr Peter McMickan. At the time of review, Mr McMickan was Viking's Competent Person and was a full time employee of Viking and a Member of the Australasian Institute of Mining and Metallurgy, member number 105742.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resources statement released to the market in an announcement on 13 October 2017 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

At the time of review, Mr McMickan was responsible for the Akoase East resource estimation and had sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and for the activity to report a mineral resource. At the time of review, Mr McMickan approved the Akoase East resource estimation as outlined in this report in accordance with the requirements of the JORC Code (2012) and ASX Rules.

Berkh Uul Coal Project, northern Mongolia, Viking 100% ownership

An Indicated and Inferred coal resource estimate, classified in accordance with the JORC (2012) Code, for the Berkh Uul coal project was completed in March 2014. The resource estimate was completed for Auminco Mines Ltd by internationally recognized and qualified consultancy group, RungePincockMinarco Ltd, and totals 38.3 Mt. Of this, 21.4Mt is classified as Indicated and 16.9Mt classified as Inferred (Table 2). The coal is bituminous in rank (ASTM classification) with average in situ quality as follows: Total Moisture 19.8%, Calorific Value 5,323 kcal/kg (air dried basis, adb), Ash 15.5% (adb), and Total Sulphur 0.37% (adb) (Table 3).

Tables 2 and 3: Berkh Uul JORC (2012) Indicated and Inferred Resource Estimate (February 2014)

Table 2: Berkh Uul JORC (2012) Coal Resource Tonnage (million tonnes in situ)					
Resource type	**Seam**	**Measured**	**Indicated**	**Inferred**	**Total**
Open Cut	1	_	4.4	3.5	7.9
	2	_	2.6	0.3	3

	OC subtotal	_	7	3.9	10.9
Underground	1	_	8.2	8.3	16.5
	2	_	6.2	4.8	10.9
	UG subtotal	_	14.4	13.1	27.4
Grand Total		_	**21.4**	**16.9**	**38.3**

Sum of columns may not equal the total due to rounding

Table 3: Berkh Uul JORC (2012) Coal Resource Quality

Resource type	category	Seam	TM (%)	IM (%)	Ash (% adb)	VM (% adb)	FC (% adb)	TS (% adb)	CV (kcal/kg adb)	Rdis
Open Cut	Ind	1	20.8	13.5	14.4	32.6	39.5	0.34	5373	1.35
		2	21.0	13.7	9.8	34.9	41.6	0.35	5693	1.31
		subtotal	20.9	13.6	12.7	33.4	40.3	0.34	5493	1.33
	Inf	1	18.9	12.0	20.1	30.9	37.1	0.37	5011	1.39
		2	20.9	13.8	10.0	34.5	41.7	0.37	5684	1.32
		subtotal	19.1	12.1	19.2	31.2	37.5	0.37	5066	1.38
	OC subtotal		**20.3**	**13.1**	**15.0**	**32.6**	**39.3**	**0.35**	**5342**	**1.35**
Underground	Ind	1	18.9	12.2	18.8	31.3	37.8	0.34	5110	1.38
		2	20.9	13.7	10.3	33.9	42.0	0.42	5681	1.32
		subtotal	19.7	12.8	15.2	32.4	39.6	0.37	5355	1.35
	Inf	1	18.7	12.0	19.6	31.0	37.4	0.35	5050	1.39
		2	21	13.8	10.6	33.8	41.8	0.43	5657	1.32
		subtotal	19.6	12.6	16.3	32.0	39.0	0.38	5272	1.36
	UG subtotal		**19.6**	**12.7**	**15.7**	**32.2**	**39.3**	**0.38**	**5313**	**1.36**
Grand Total			**19.8**	**12.8**	**15.5**	**32.3**	**39.3**	**0.37**	**5323**	**1.35**

Note: Air Dried Basis(adb); TM- total Moisture; IM-Inherent Moisture; VM-Volatile Matter; FC – Fixed Carbon; TS- Total Sulphur; CV- Calorific Value; Rdis- in situ Relative Density. Sum of columns may not equal the total due to rounding.

The principal author of the Berkh Uul resource estimate and associated report is Mr Brendan Stats, who is a professional geologist with over 10 years' experience in mining and mineral resource estimation. Mr Stats is a Senior Geologist of RungePincockMinarco Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy member number 311313.

Mr Stats is responsible for the Berkh Uul resource estimation and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and for the activity to report a mineral resource. Mr Stats has approved the Berkh Uul resource estimation as outlined in this report in accordance with the requirements of the JORC Code (2012) and ASX Rules.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resources statement released to the market in an announcement on 13 October 2017 and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

A summary of the main governance arrangements and internal controls that Viking has put in place with respect to its estimates of mineral resources and the estimation process include use of industry standard drilling and sub-sampling techniques, a chain of custody for sample integrity, use of standards, blanks and duplicates in sample analysis, internal database validation and use of internationally recognised independent resource consultants with internal peer review of estimation assumptions and techniques. Should external review of the resource estimates be required, the Company will engage a Competent Person.

The complete range of governance and internal controls for the resource estimates outlined above are included in Table 1 of the ASX Announcement dated 9 April 2020 for the Tumentu Drilling Results, Table 1 of ASX announcement dated 4 October 2013 for the Akoase East resource estimate, and Table 1 of ASX Announcement dated 17 March 2014 for the Berkh Uul resource estimate.

Forward Looking Statements: This document may include forward looking statements. Forward looking statements may include, but are not limited to statements concerning Viking Mines Limited's planned exploration programs and other statements that are not historical facts. When used in this document, 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

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Viking Mines Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2020.

Directors
The following persons were directors of Viking Mines Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Raymond Whitten AM	Executive Director and Chairman
Charles Thomas	Non-Executive Director
Michael Cox	Non-Executive Director

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

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

Review of operations
The loss for the consolidated entity after providing for income tax amounted to $710,959 (30 June 2019: $496,472).

With the onset of the COVID-19 crisis in late March, and in response to the global economic uncertainty caused by the pandemic, the company implemented measures to maintain low operational expenditure and reduce costs where possible. These measures have assisted in mitigating the impact of COVID-19 on the company’s activities.
COVID-19 has reduced the planned activities for the Company’s operations in Ghana and has impacted the timing of being able to adequately assess the current projects in Ghana.

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

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations
The company continues to identify and evaluate new value-creating opportunities in the mining sector.

The company continues its review of mineral project farm-in/acquisition opportunities with the objective of acquiring resource assets that have the potential of being world class.

Tumentu Gold Project, Ghana
The company continues to assess the results of the drilling program completed, and will consider if any when and further work will be completed on the project.

Butre Gold Project, Ghana
The company is assessing if any when and work will be completed on the project.

Litigation Ghana
The company is proceeding against the Purchaser of the Akoase project and the Guarantors seeking USD 3 Million together with interest and costs. The matter is progressing in the High Court of Ghana (Commercial Division)

Berkh Uul Coat Project, Mongolia
The company continues to seek compensation relating to changes to boundaries of protected areas affecting the Berkh Uul prospecting licence.

Khonkhor Zag Coal Project, Mongolia
The company is currently reviewing this project and are exploring options with regards to divesting this asset.

Environmental regulation
The consolidated entity is subject to significant environmental legal regulations in respect to its exploration and evaluation activities in the countries where it holds tenements. There have been no known breaches of these regulations and principles.

Information on directors

Name:	Raymond Whitten AM
Title:	Executive Director and Chairman
Experience and expertise:	Mr Whitten was appointed a director on 29 October 2014. Mr Whitten is an admitted solicitor with over 48 years' experience having previously acted as President of the City of Sydney Law Society. Mr Whitten holds a Bachelor of Arts and Bachelor of Laws from the University of Sydney, a Master of Laws from the University of Technology, Sydney, is an accredited specialist in business law and is a Notary Public. Mr Whitten is an experienced investor with a wide range of investment interests and has served as a Director of many private and public companies. In 2005 as Chairman of the National Stock Exchange of Australia Limited (NSX) he was responsible for its successful IPO on the ASX in 2005. Previously, Mr Whitten served as Chairman of Whittens & McKeough, a boutique Sydney law firm specialising in mergers and acquisitions and corporate law. Mr Whitten is now Special Counsel to that firm. Mr Whitten was formerly the Deputy Chairman of the Safety, Return to Work and Support Board (a board formed under statute responsible for determining the general policies and direction for the following agencies: WorkCover NSW, Motor Accidents Authority NSW and Lifetime Care and Support Authority NSW). Mr Whitten was appointed as a Member of the Order of Australia on 8 June 2020 for significant service to the law, particularly to legal reform and consumer protection.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Interests in shares:	45,926,307
Interests in options:	5,000,000

Name:	Charles Thomas
Title:	Non-Executive Director
Experience and expertise:	Mr Thomas holds a Bachelor of Commerce from UWA majoring in Corporate Finance. Mr Thomas is an Executive Director and Founding Partner of GTT a leading boutique corporate advisory firm based in Australia. Mr Thomas has worked in the financial service industry for more than 15 years and has extensive experience in capital markets as well as the structuring of corporate transactions. Mr Thomas has significant experience sitting on numerous ASX boards spanning the mining, resources and technology space. Mr Thomas's previous directorships include among others AVZ Minerals Ltd (ASX:AVZ), Liberty Resources Ltd (ASX:LBY), Force Commodities Limited (ASX:4CE) and Applabs Technologies Ltd (ASX:ALA) where he was responsible for the sourcing and funding of numerous projects. Mr Thomas is currently the Executive Chairman of Marquee Resources Limited (ASX:MQR) and Non-executive director of Chase Mining Corporation Limited (ASX:CML).
Other current directorships:	Executive Chairman of Marquee Resources Limited (ASX: MQR) since 2016 Non-executive director of Chase Mining Corporation Limited (ASX:CML) since 2018
Former directorships (last 3 years):	Nil
Interests in shares:	9,000,000
Interests in options:	5,000,000

Name:	Michael Cox
Title:	Non-Executive Director
Experience and expertise:	Mr Cox holds both a Bachelor of Science (Geology) degree from the University of Sydney and a Bachelor of Laws degree from University of Technology, Sydney. He has run a private corporate advisory services firm since 2008. He commenced his career as a mining analyst for stockbroking firms followed by a role being responsible for the delineation and grade control of a developing bentonite deposit. He then moved into various board positions and corporate development roles with a number of listed and unlisted public companies including NSX Ltd, CEAL Ltd, Syngas Ltd, Benitec Ltd, Queensland Opals NL and Multi-E-Media Ltd.
Other current directorships:	Nil
Former directorships (last 3 years):	Non-executive director of Syngas Limited (ASX: SYS) Non-executive Chairman of NSX Limited (ASX:NSX)
Interests in shares:	Nil
Interests in options:	5,000,000

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Dean Jagger

Mr Jagger works in the company secretarial division of Automic Group, a company that offers Legal, Registry, Company Secretarial, Governance, Finance and Insurance services. Mr Jagger provides company secretarial and corporate compliance services to several listed public and private companies. Mr Jagger has 10 years' experience in the financial services sector.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2020, and the number of meetings attended by each director were:

	Directors' meetings held	Directors' meetings attended
Raymond Whitten AM	8	8
Charles Thomas	8	8
Michael Cox	8	8

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

Remuneration report (audited)
This report outlines the remuneration arrangements in place for the key management personnel of Viking Mines Limited (the "company") for the financial year ended 30 June 2020. The information provided in this remuneration report in relation to the current financial year has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for key management personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the company and the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the company, and includes all executives of the company and the consolidated entity.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Employment contracts/Consultancy agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aims to align executive reward with the creation of value for shareholders. The key criteria for good reward governance practices adopted by the Board are:
- Competitiveness and reasonableness
- Acceptability to shareholders
- Performance incentives
- Transparency
- Capital management

The framework provides a mix of fixed salary, consultancy agreement based remuneration, and share based incentives.

The broad remuneration policy for determining the nature and amount of emoluments of Board members and senior executives of the company is governed by the full Board. Although there is no separate remuneration committee the Board's aim is to ensure the remuneration packages properly reflect directors and executives duties and responsibilities. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention and motivation of a high quality Board and executive team.

The current remuneration policy adopted is that no element of any director/executive package be directly related to the company's financial performance. Indeed there are no elements of any director or executive remuneration that are dependent upon the satisfaction of any specific condition. The overall remuneration policy framework however is structured in an endeavour to advance/create shareholder wealth.

Non-executive Directors
Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board and are intended to be in line with the market.

Directors' fees
Non-executive directors receive a separate fixed fee for their services as directors. The current directors' fee pool is $500,000 per annum to be allocated at the discretion of the Board.

Retirement allowances for Directors
Apart from superannuation payments paid on salaries, there are no retirement allowances for Directors.

Executive pay
The executive pay and reward framework has the following components:

- Base pay and benefits such as superannuation
- Long-term incentives through participation in employee equity issues

Base pay
All executives are either full time employees or consultants that are paid on an agreed basis that have been formalised in consultancy agreements.

Benefits
Apart from superannuation paid on executive salaries there are no additional benefits paid to executives.

Short-term incentives
There are no current short term incentive remuneration arrangements.

Details of remuneration
The key management personnel of the consolidated entity consisted of the following directors of Viking Mines Limited:
- Raymond Whitten AM
- Charles Thomas
- Michael Cox

Amounts of remuneration
Details of the remuneration of the directors and key management personnel (as defined in AASB 124 Related Party Disclosures) of the company and the consolidated entity for the year ended 30 June 2020 are set out in the following tables. There are no elements of remuneration that are directly related to performance.

The key management personnel of the consolidated entity are the directors of the company and those executives that have authority and responsibility for planning, directing and controlling the activities of the consolidated entity.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2020	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Michael Cox	68,583	-	-	5,784	-	-	74,367
Charles Thomas	60,883	-	-	5,784	-	-	66,667
Executive Directors:							
Raymond Whitten AM	164,370	-	-	14,315	-	-	178,685
	293,836	-	-	25,883	-	-	319,719

Raymond Whitten's 30 June 2020 remuneration includes an amount of $165,000 salary (including superannuation) plus an amount of $13,685 to indicate the movement in his annual leave provision in accordance with the Corporations Regulations.

2019	Short-term benefits: Cash salary and fees $	Short-term benefits: Cash bonus $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Long-term benefits: Long service leave $	Share-based payments: Equity-settled $	Total $
Non-Executive Directors:							
Michael Cox	60,883	-	-	5,784	-	39,940	106,607
Charles Thomas	60,883	-	-	5,784	-	39,940	106,607
Executive Directors:							
Raymond Whitten AM	128,234	-	-	12,182	-	39,940	180,356
	250,000	-	-	23,750	-	119,820	393,570

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration 2020	Fixed remuneration 2019	At risk - STI 2020	At risk - STI 2019	At risk - LTI 2020	At risk - LTI 2019
Non-Executive Directors:						
Michael Cox	100%	63%	-	-	-	37%
Charles Thomas	100%	63%	-	-	-	37%
Executive Directors:						
Raymond Whitten AM	100%	78%	-	-	-	22%

Employment contracts/Consultancy agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Raymond Whitten AM
Title:	Executive Director and Chairman
Agreement commenced:	2 October 2018
Term of agreement:	(a) Remuneration: fixed annual salary $165,000 including 9.5% employer superannuation contribution and any fringe benefit tax payable; (b) Non-cash benefits: the Executive may also be eligible to receive an annual bonus upon satisfaction of performance indicators to be agreed between the Board and the Executive. (c) Termination: the company and Mr Raymond Whitten may terminate the Executive Director and Chairman Agreement without cause by giving the other party one month notice.

Share-based compensation

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
29 November 2018	06 Dec 2018	06 Dec 2021	$0.030	$0.008

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Raymond Whitten AM	5,000,000	29 Nov 2018	06 Dec 2018	06 Dec 2021	$0.030	$0.008
Charles Thomas	5,000,000	29 Nov 2018	06 Dec 2018	06 Dec 2021	$0.030	$0.008
Michael Cox	5,000,000	29 Nov 2018	06 Dec 2018	06 Dec 2021	$0.030	$0.008

Options granted carry no dividend or voting rights.

Additional information
The earnings of the consolidated entity for the five years to 30 June 2020 are summarised below:

	2020 $	2019 $	2018 $	2017 $	2016 $
Profit/(loss) after income tax	(710,959)	(496,472)	1,686,868	(3,481,078)	(792,124)

	2020	2019	2018	2017	2016
Share price at financial year end ($)	$0.007	$0.010	$0.025	$0.012	$0.020

	2020	2019	2018	2017	2016
Basic earnings per share (cents per share)	(0.23)	(0.16)	0.54	(1.21)	(0.30)
Diluted earnings per share (cents per share)	(0.23)	(0.16)	0.54	(1.21)	(0.30)

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Raymond Whitten	45,926,307	-	-	-	45,926,307
Charles Thomas	9,000,000	-	-	-	9,000,000
Michael Cox	-	-	-	-	-
	54,926,307	-	-	-	54,926,307

Option holding
The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Raymond Whitten	5,000,000	-	-	-	5,000,000
Charles Thomas	5,000,000	-	-	-	5,000,000
Michael Cox	5,000,000	-	-	-	5,000,000
	15,000,000	-	-	-	15,000,000

This concludes the remuneration report, which has been audited.

Shares under option
Outstanding share options at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
29 November 2018	Exercisable on or before 6 December 2021	$0.030	15,000,000

No option holder has any right under the options to participate in any other share issue of the company or any other controlled entity.

Shares issued on the exercise of options
During the current financial year there were no shares issued upon the exercise of options.

Indemnity and insurance of officers
During the financial period the company has paid premiums in respect of a contract insuring all directors and officers of the company and its controlled entities against liabilities incurred as directors or officers to the extent permitted by the Corporations Act 2001. Due to a confidentiality clause in the contract the amount of the premium has not been disclosed.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services
The company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the company and/or the consolidated entity are important. The company has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The auditor has not provided any material non-audit services meaning that auditor independence was not compromised.

Auditor's independence and non-audit services
Section 307C of the Corporations Act 2001 requires our auditors, Rothsay Auditing, to provide the directors of the company with an Independence Declaration in relation to the audit of the annual report. This Independence Declaration is set out on the next page and forms part of this directors' report for the year ended 30 June 2020.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Raymond Whitten AM
Executive Chairman

30 September 2020

ROTHSAY
Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9486 7094   www.rothsayresources.com.au

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

As lead auditor of the audit of Viking Mines Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been:

- **no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and**
- **no contraventions of any applicable code of professional conduct in relation to the audit.**

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

Rothsay Auditing

Daniel Dalla

Partner
29 September 2020

General information

The financial statements cover Viking Mines Limited ('the company') as a consolidated entity consisting of Viking Mines Limited and the entities it controlled at the end of, or during, the year ('the consolidated entity'). The financial statements are presented in Australian dollars, which is Viking Mines Limited's functional and presentation currency.

Viking Mines Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office is:

Level 5, 126 Phillip Street
Sydney NSW 2000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2020. The directors have the power to amend and reissue the financial statements.

Viking Mines Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2020

	Note	Consolidated 2020 $	2019 $
Revenue	4	54,280	122,838
Expenses			
Audit fees		(26,210)	(25,710)
Consultancy costs		(100,724)	(176,520)
Employee benefits expense		(262,019)	(265,777)
Impairment of assets	9	(299,660)	-
Foreign exchange gain / (loss)		49,271	110,174
Share-based payments		-	(119,820)
Other expenses		(125,897)	(141,657)
Loss before income tax expense		(710,959)	(496,472)
Income tax expense	5	-	-
Loss after income tax expense for the year attributable to the owners of Viking Mines Limited	14	(710,959)	(496,472)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(128,923)	(45,904)
Other comprehensive income for the year, net of tax		(128,923)	(45,904)
Total comprehensive income for the year attributable to the owners of Viking Mines Limited		(839,882)	(542,376)
		Cents	**Cents**
Basic earnings per share	27	(0.23)	(0.16)
Diluted earnings per share	27	(0.23)	(0.16)

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

	Note	Consolidated 2020 $	2019 $
Assets			
Current assets			
Cash and cash equivalents	6	1,417,196	2,388,027
Other receivables	7	6,199	11,347
Prepayments		3,578	1,187
Total current assets		1,426,973	2,400,561
Non-current assets			
Exploration and evaluation	9	664,340	474,917
Total non-current assets		664,340	474,917
Total assets		2,091,313	2,875,478
Liabilities			
Current liabilities			
Trade and other payables	10	150,239	108,207
Employee benefits	11	22,378	8,693
Total current liabilities		172,617	116,900
Total liabilities		172,617	116,900
Net assets		1,918,696	2,758,578
Equity			
Issued capital	12	22,537,072	22,537,072
Reserves	13	(536,500)	(407,577)
Accumulated losses	14	(19,340,651)	(18,629,692)
Equity attributable to the owners of Viking Mines Limited		2,659,921	3,499,803
Non-controlling interest		(741,225)	(741,225)
Total equity		1,918,696	2,758,578

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

Consolidated	**Issued capital $**	**Reserves $**	**Accumulated losses $**	**Non-controlling interest $**	**Total equity $**
Balance at 1 July 2018	22,537,072	(481,493)	(18,133,220)	(741,225)	3,181,134
Loss after income tax expense for the year	-	-	(496,472)	-	(496,472)
Other comprehensive income for the year, net of tax	-	(45,904)	-	-	(45,904)
Total comprehensive income for the year	-	(45,904)	(496,472)	-	(542,376)
Transactions with owners in their capacity as owners:					
Share-based payments	-	119,820	-	-	119,820
Balance at 30 June 2019	22,537,072	(407,577)	(18,629,692)	(741,225)	2,758,578

Consolidated	**Issued capital $**	**Reserves $**	**Accumulated losses $**	**Non-controlling interest $**	**Total equity $**
Balance at 1 July 2019	22,537,072	(407,577)	(18,629,692)	(741,225)	2,758,578
Loss after income tax expense for the year	-	-	(710,959)	-	(710,959)
Other comprehensive income for the year, net of tax	-	(128,923)	-	-	(128,923)
Total comprehensive income for the year	-	(128,923)	(710,959)	-	(839,882)
Balance at 30 June 2020	22,537,072	(536,500)	(19,340,651)	(741,225)	1,918,696

The above statement of changes in equity should be read in conjunction with the accompanying notes

Viking Mines Limited
Statement of cash flows
For the year ended 30 June 2020

	Note	Consolidated 2020 $	Consolidated 2019 $
Cash flows from operating activities			
Payments to suppliers and employees		(458,288)	(914,578)
Interest received		21,218	53,907
Government COVID-19 cash flow boost		34,975	-
Net cash used in operating activities	25	(402,095)	(860,671)
Cash flows from investing activities			
Payments for exploration and evaluation	9	(489,083)	(22,371)
Proceeds from sale of mining properties		-	70,844
Net cash from/(used in) investing activities		(489,083)	48,473
Net cash from financing activities		-	-
Net decrease in cash and cash equivalents		(891,178)	(812,198)
Cash and cash equivalents at the beginning of the financial year		2,388,027	3,090,051
Effects of exchange rate changes on cash and cash equivalents		(79,653)	110,174
Cash and cash equivalents at the end of the financial year	6	1,417,196	2,388,027

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

Note 1. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 16 Leases
The consolidated entity has adopted AASB 16 from 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

Management has completed an assessment by reviewing all leases. Based on the work performed to date the findings indicate that the application of AASB 16 will not have an impact on the consolidated entity's financial statements as the leases are held for a period of less than 12 months.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 22.

Note 1. Significant accounting policies (continued)

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

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

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intercompany transactions have been eliminated in full. Controlled entities are fully consolidated from the date on which control is transferred to the company and cease to be consolidated from the date on which control is transferred out of the company. Control exists where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

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

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

Foreign currency translation
The financial statements are presented in Australian dollars, which is Viking Mines Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

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

Government grants
Government grant income is recognised when it is received or when the right to receive payment is established.

Note 1. Significant accounting policies (continued)

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

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

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

Exploration and evaluation assets
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Exploration and evaluation expenditure
Exploration costs are expensed as incurred except for costs relating to Ghana operations. The costs relating to the Ghana operations are capitalised from 1 July 2018 as the Ghana operations are now considered to be active exploration activities.

In 30 June 2018 and previous years, the Ghana exploration costs were expensed as incurred.

Note 1. Significant accounting policies (continued)

Acquisition costs are accumulated in respect of each separate area of interest. Acquisition costs are carried forward where right of tenure of the area of interest is current and they are expected to be recouped through the sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

When an area of interest is abandoned or the Directors' decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period and accumulated acquisition costs written off to the extent that they will not be recovered in the future. Amortisation is not charged on acquisition costs carried forward in respect of areas of interest in the development phase until production commences.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial period that are unpaid and arise when the consolidated entity becomes obliged to make future payments in respect of the purchase of these goods and services.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:
- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Note 1. Significant accounting policies (continued)

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Viking Mines Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Note 1. Significant accounting policies (continued)

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Income tax
The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision
As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

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

Note 3. Operating segments

The consolidated entity is organised into one operating segment: the resources sector in two geographical locations - Ghana and Mongolia. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. Accordingly under the management approach outlined only one operating segment has been identified and no further disclosures are required.

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

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

Note 4. Revenue

	Consolidated 2020 $	Consolidated 2019 $
ATO COVID-19 cash flow boost	34,975	-
Interest revenue	19,305	51,994
Proceeds on sale of mining properties	-	70,844
Revenue	54,280	122,838

Note 5. Income tax expense

	Consolidated 2020 $	Consolidated 2019 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(710,959)	(496,472)
Tax at the statutory tax rate of 27.5%	(195,514)	(136,530)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Impairment of assets	82,407	-
Share-based payments	-	32,951
Foreign exchange movement	16,748	6,412
Cash flow boost income not assessable	(9,618)	-
Other net expenses (deductible)/not deductible for tax purposes	(6,430)	5,388
	(112,407)	(91,779)
Current year tax losses not recognised	112,407	91,779
Income tax expense	-	-

	Consolidated 2020 $	Consolidated 2019 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	2,744,161	2,744,161
Potential tax benefit @ 27.5%	754,644	754,644

Note 5. Income tax expense (continued)

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

	Consolidated	
	2020	**2019**
	$	**$**
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Employee benefits	6,154	2,391
Accrued expenses	4,125	3,850
Total deferred tax assets not recognised	10,279	6,241

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

Note 6. Current assets - cash and cash equivalents

	Consolidated	
	2020	**2019**
	$	**$**
Cash at bank	1,417,196	537,048
Short term deposits	-	1,850,979
	1,417,196	2,388,027

Note 7. Current assets - Other receivables

	Consolidated	
	2020	**2019**
	$	**$**
Other receivables	1,147	2,305
Interest receivable	-	1,913
GST receivable	5,052	7,129
	6,199	11,347

Note 8. Current assets - prepayments

	Consolidated	
	2020	**2019**
	$	**$**
Prepayments	3,578	1,187

Note 9. Non-current assets - exploration and evaluation

	Consolidated 2020 $	Consolidated 2019 $
Exploration and Evaluation Capitalised Asset	3,214,000	2,724,917
Less: Accumulated amortisation E&E Asset	(2,250,000)	(2,250,000)
Less: Impairment	(299,660)	-
	664,340	474,917

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

Consolidated	Mongolia - Berkh Uul Coal Project $	Mongolia – Khonkhor Zag Coal Project $	Ghana – Akoase Gold Project $	Ghana – Tumentu Gold Project $	Total $
Balance at 1 July 2018	288,874	10,786	-	175,257	474,917
Balance at 30 June 2019	288,874	10,786	-	175,257	474,917
Additions	-	-	-	489,083	489,083
Impairment charge	(288,874)	(10,786)	-	-	(299,660)
Balance at 30 June 2020	-	-	-	664,340	664,340

The recoupment of exploration project acquisition costs carried forward is dependent upon the recoupment of costs through successful development and commercial exploitation, or alternatively by sale of the respective areas.

The Mongolian assets were impaired to nil as at the end of the financial year. There have been no acceptable offers for the project during the reporting period and no expectation of any change in this position.

Note 10. Current liabilities - trade and other payables

	Consolidated 2020 $	Consolidated 2019 $
Trade payables	95,162	21,976
Accrued expenses	39,790	67,340
Other payables	15,287	18,891
	150,239	108,207

Note 11. Current liabilities - employee benefits

	Consolidated 2020 $	Consolidated 2019 $
Annual leave provision	22,378	8,693

Note 12. Equity - issued capital

	Consolidated			
	2020 Shares	**2019 Shares**	**2020 $**	**2019 $**
Ordinary shares - fully paid	313,717,856	313,717,856	22,537,072	22,537,072

Movements in unlisted options exercisable at $0.03 on or before 06 December 2021

Details	**Date**	**Number of Options**
Balance	1 July 2018	12,000,000
Options issued to directors	6 December 2018	15,000,000
Balance	30 June 2019	27,000,000
Expiry of options issued to advisor	30 June 2020	(12,000,000)
Balance	30 June 2020	15,000,000

Ordinary shares
Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the parent entity, ordinary shareholders rank after all creditors and are fully entitled to any proceeds on liquidation.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

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

Options
12,000,000 Unlisted Advisor Options were issued to DJ Carmichael Pty Limited, each with an exercise price of $0.0460 per option, vesting immediately on issue date 7 April 2017, and expiring on 30 June 2020.

15,000,000 Unlisted Remuneration Options were issued to directors, each with an exercise price of $0.0300 per option, vesting immediately on issue date 6 December 2018, and expiring on 6 December 2021.

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

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

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

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Note 13. Equity - reserves

	Consolidated 2020 $	Consolidated 2019 $
Foreign currency reserve	(900,320)	(771,397)
Share-based payments reserve	363,820	363,820
	(536,500)	(407,577)

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency reserve $	Share-based payments reserve $	Total $
Balance at 1 July 2018	(725,493)	244,000	(481,493)
Foreign currency translation	(45,904)	-	(45,904)
Options issued to Directors	-	119,820	119,820
Balance at 30 June 2019	(771,397)	363,820	(407,577)
Foreign currency translation	(128,923)	-	(128,923)
Balance at 30 June 2020	(900,320)	363,820	(536,500)

Note 14. Equity - accumulated losses

	Consolidated 2020 $	Consolidated 2019 $
Accumulated losses at the beginning of the financial year	(18,629,692)	(18,133,220)
Loss after income tax expense for the year	(710,959)	(496,472)
Accumulated losses at the end of the financial year	(19,340,651)	(18,629,692)

Note 15. Equity - dividends

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

Note 16. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. As each of the individual entity within the group primarily transact in their own respective functional currency, foreign currency risk is deemed to be minimal.

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

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

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The consolidated entity deemed its credit risk to be minimal as its financial assets are mainly cash held at financial institutions.

Liquidity risk

The consolidated entity is not exposed to any significant liquidity risk.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Note 16. Financial instruments (continued)

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2020	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	95,162	-	-	-	95,162
Other payables	-	55,077	-	-	-	55,077
Total non-derivatives		150,239	-	-	-	150,239

Consolidated - 2019	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	21,976	-	-	-	21,976
Other payables	-	86,231	-	-	-	86,231
Total non-derivatives		108,207	-	-	-	108,207

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 17. Key management personnel disclosures

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

Raymond Whitten AM
Charles Thomas
Michael Cox

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated 2020 $	**Consolidated 2019 $**
Short-term employee benefits	293,836	250,000
Post-employment benefits	25,883	23,750
Share-based payments	-	119,820
	319,719	393,570

Note 17. Key management personnel disclosures (continued)

Raymond Whitten's 30 June 2020 remuneration includes an amount of $165,000 salary (including superannuation) plus an amount of $13,685 to indicate the movement in his annual leave provision in accordance with the Corporations Regulations.

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Rothsay Auditing, the auditor of the company:

	Consolidated	
	2020	**2019**
	$	**$**
Audit services - Rothsay Auditing		
Audit or review of the financial statements	24,000	23,000

Note 19. Contingent assets

The Company is expecting to receive USD 3 million in sales proceeds relating the June 2015 sale of Akoase gold project in Ghana. This is now overdue and the company has commenced legal proceedings against the purchaser, regarding this outstanding payment. Although the money has not yet been received, the Company remains confident it will be received.

Note 20. Commitments

Exploration expenditure commitments
Minimum exploration expenditure commitments do not apply in either Ghana or Mongolia as those governments do not impose a minimum spend per licence. The exploration expenditure commitment is based on a work program system, whereby at the time for each renewal of a licence, the company provides an outline of work planned and expected expenditure.

Note 21. Related party transactions

Parent entity
Viking Mines Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 23.

Key management personnel
Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated	
	2020	**2019**
	$	**$**
Payment for other expenses:		
Consulting fees paid to GTT Ventures Pty Ltd, a company related to Charles Thomas, for general corporate, investor relations and project introduction services.	-	10,000

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 21. Related party transactions (continued)

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 22. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent 2020 $	Parent 2019 $
Loss after income tax	(397,051)	(480,287)
Total comprehensive income	(397,051)	(480,287)

Statement of financial position

	Parent 2020 $	Parent 2019 $
Total current assets	1,393,866	2,107,203
Total assets	13,242,532	13,636,653
Total current liabilities	58,594	55,664
Total liabilities	58,594	55,664
Equity		
Issued capital	22,537,072	22,537,072
Share-based payments reserve	363,820	363,820
Accumulated losses	(9,716,954)	(9,319,903)
Total equity	13,183,938	13,580,989

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2020 and 30 June 2019.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2020 and 30 June 2019.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2020 and 30 June 2019.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2020 %	Ownership interest 2019 %
Associated Gold Fields Pty Ltd	Australia	100.00%	100.00%
Bold Resources Pty Ltd	Australia	100.00%	100.00%
BRX LLC	Mongolia	100.00%	100.00%
Auminco Coal LLC	Mongolia	100.00%	100.00%
Khonkhor Zag Coal LLC	Mongolia	100.00%	100.00%
Salkhit Altai LLC	Mongolia	100.00%	100.00%
Ghana Mining Investments Pty Ltd	Australia	100.00%	100.00%
Kiwi International Resources Pty Ltd	Australia	100.00%	100.00%
Resolute Amansie Ltd*	Ghana	90.00%	90.00%

* 100% of rights to profits

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

Note 24. Events after the reporting period

No matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 25. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2020 $	Consolidated 2019 $
Loss after income tax expense for the year	(710,959)	(496,472)
Adjustments for:		
Depreciation and amortisation	-	1,522
Impairment of non-current assets	299,660	-
Share-based payments	-	119,820
Foreign exchange differences	(49,271)	(110,174)
Proceeds from sale of mining properties	-	(70,844)
Change in operating assets and liabilities:		
Decrease in other receivables	5,148	7,611
Increase in prepayments	(2,391)	-
Increase/(decrease) in trade and other payables	42,033	(320,827)
Increase in employee benefits	13,685	8,693
Net cash used in operating activities	(402,095)	(860,671)

Note 26. Non-cash investing and financing activities

There were no non-cash investing and financing activities during the year (2019: Nil)

Note 27. Earnings per share

	Consolidated 2020 $	Consolidated 2019 $
Loss after income tax attributable to the owners of Viking Mines Limited	(710,959)	(496,472)
	Cents	**Cents**
Basic earnings per share	(0.23)	(0.16)
Diluted earnings per share	(0.23)	(0.16)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	313,717,856	313,717,856
Weighted average number of ordinary shares used in calculating diluted earnings per share	313,717,856	313,717,856

The diluted loss per share is not reflected as the result is anti-dilutive.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2020 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Raymond Whitten AM
Executive Chairman

30 September 2020

ROTHSAY
Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005
P.O. Box 8716, Perth Business Centre WA 6849
Phone (08) 9486 7094 www.rothsayresources.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

VIKING MINES LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Viking Mines Limited ("the Company") and its controlled entities ("the Group") which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended on that date and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration of the Company.

In our opinion the financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under these standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of this 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

VIKING MINES LIMITED (continued)

<table>
<tr><td>Key Audit Matter – Cash and cash equivalents</td><td>How our Audit Addressed the Key Audit Matter</td></tr>
<tr><td>The Group's cash and cash equivalents make up 68% of total assets by value and are considered to be the key driver of the Group's operations.

We do not consider cash and cash equivalents to be at a high risk of significant misstatement or to be subject to a significant level of judgement.

However due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had an effect on our overall strategy and allocation of resources in planning and completing our audit.</td><td>Our procedures over the existence and valuation of the Group's cash and cash equivalents included but were not limited to:

• Documenting and assessing the processes and controls in place to record cash transactions;

• Testing a sample of cash payments to determine they were bona fide payments, were properly authorised and recorded in the general ledger; and

• Agreeing significant cash and cash equivalents to independent confirmations.

We have also assessed the appropriateness of the disclosures included in the financial report.</td></tr>
<tr><td>Key Audit Matter – Exploration and evaluation expenditure</td><td>How our Audit Addressed the Key Audit Matter</td></tr>
<tr><td>The Group continues to capitalise a significant amount of exploration and evaluation expenditure. The balance at year end makes up 32% of the total asset base.

We do not consider exploration and evaluation expenditure to be at a high risk of significant misstatement, or to be subject to a significant level of judgement.

However due to the materiality in the context of the financial statements as a whole, this is considered to be an area which had an effect on our overall strategy and allocation of resources in planning and completing our audit.</td><td>Our procedures in assessing exploration and evaluation expenditure included but were not limited to the following:

• We assessed exploration and evaluation expenditure with reference to AASB 6 Exploration for and Evaluation of Mineral Resources.

• We tested a sample of exploration and evaluation expenditure to supporting documentation to ensure they were bona fide payments; and

• We documented and assessed the processes and controls in place to record exploration and evaluation transactions.

We have also assessed the appropriateness of the disclosures included in the financial report.</td></tr>
</table>

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

VIKING MINES LIMITED (continued)

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibility for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

We communicate with the directors regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

VIKING MINES LIMITED (continued)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe those matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2020.

In our opinion the remuneration report of Viking Mines Limited for the year ended 30 June 2020 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Rothsay

Rothsay Auditing

Dated 30 September 2020

Daniel Dalla
Partner

The shareholder information set out below was applicable as at 28 September 2020.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Number of holders of ordinary shares	Number of holders of options over ordinary shares
1 to 1,000	31	-
1,001 to 5,000	22	-
5,001 to 10,000	54	-
10,001 to 100,000	211	-
100,001 and over	227	3
	545	3
Holding less than a marketable parcel	179	-

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
NETWEALTH INVESTMENTS LIMITED	30,910,924	9.85
GTT GLOBAL OPPORTUNITIES PTY LTD	25,000,000	7.97
SYRACUSE CAPITAL PTY LTD (THE ROCCO TASSONE S/F A/C)	17,000,000	5.42
GREENLINE INVESTMENTS PTY LTD	12,000,000	3.83
ALISSA BELLA PTY LTD	7,270,402	2.32
TORONA PTY LTD (ANYWHERE TRAVEL A/C)	6,687,887	2.13
MOUNTS BAY INVESTMENTS PTY LTD (CALVER CAPITAL A/C)	6,000,000	1.91
MR JOHN WILLIAM GARDNER & MRS JANET LEIGH GARDNER (JOHN WILLIAM GARDNER SUPERANNUATION A/C)	5,000,000	1.59
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,619,637	1.47
RODBY HOLDINGS PTY LTD (SP TENG FAMILY A/C)	4,593,814	1.46
NEWTON HOLDINGS PTY LTD (NEWTON BUILDING CO P/F A/C)	4,325,570	1.38
MR JASON TANG	4,213,750	1.34
CAMPBELL KITCHENER HUME & ASSOCIATES PTY LTD (C K H SUPERFUND A/C)	4,200,000	1.34
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,148,788	1.32
MANSON GROUP PTY LIMITED (MANSON GROUP SUPER FUND A/C)	4,026,867	1.28
MR GARO PETE IRIKIAN	4,025,274	1.28
MRS ANTHEA JOHNSTON	4,000,000	1.28
MR MICHAEL ANTHONY DEL CASALE & MRS SHEREE LOUISE DEL CASALE	3,886,466	1.24
MR FAWZI KASSAB	3,800,826	1.21
RODBY HOLDINGS PTY LTD	3,627,397	1.16
	159,337,602	50.78

Twenty largest unquoted equity security holders
The names of the twenty largest security holders of unquoted equity securities are listed below:

	Options over ordinary shares	
	Number held	% of total options issued
CHAOXS PTY LTD	5,000,000	33.33
MOUNTS BAY INVESTMENTS PTY LTD	5,000,000	33.33
BARBARY COAST INVESTMENTS PTY LTD	5,000,000	33.33
	15,000,000	99.99

Unquoted equity securities

	Number on issue	Number of holders
Unlisted options issued 6 December 2018, exercisable at $0.03 on or before 06 December 2021	15,000,000	3

Substantial holders
Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
RAYMOND WHITTEN	45,926,307	14.64
GTT GLOBAL OPPORTUNITIES PTY LTD	25,000,000	7.97
SYRACUSE CAPITAL PTY LTD	18,935,334	6.04

	Options over ordinary shares	
	Number held	% of total options issued
CHAOXS PTY LTD	5,000,000	33.33
MOUNTS BAY INVESTMENTS PTY LTD (CALVER CAPITAL A/C)	5,000,000	33.33
BARBARY COAST INVESTMENTS PTY LTD	5,000,000	33.33

Voting rights
Voting rights are set out below:

Ordinary shares
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.

Options
All quoted and unquoted options do not carry any voting rights.

There are no other classes of equity securities.

Tenement schedule

Licence name, Licence type	Location	Licence Holder / JV Partners*	Viking Mines Ownership
Akoase West, Prospecting licence	Southern Ghana	Resolute Amansie Ltd	100% (reducing to zero % upon sale completion)
Akoase East, Prospecting licence	Southern Ghana	Resolute Amansie Ltd	100% (reducing to zero % upon sale completion)
Akoase South-East, Prospecting licence	Southern Ghana	Resolute Amansie Ltd	100% (reducing to zero % upon sale completion)
Tumentu, Prospecting licence	Southern Ghana	Resolute Amansie Ltd	100%
Butre, Prospecting licence	Ahanta West, Ghana	Resolute Amansie Ltd	100%
Berkh Uul, Exploration licence	Selenge province, Mongolia	BRX LLC	100%
Khonkhor Zag, Mining lease	Govi Altai province, Mongolia	Salkhit Altai LLC	100%

Resolute Amansie Ltd is a 100% owned subsidiary of Viking Mines Limited

* BRX LLC and Salkhit Altai LLC are 100% owned subsidiaries of Viking Mines Limited