



Viking Mines Limited

ABN 38 126 200 280

Interim report
for the half year ended
31 December 2014

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Viking Mines Limited
ABN 38 126 200 280

Corporate Information

Directors	John (Jack) Gardner Peter McMickan Raymond Whitten
Company secretary	Michael Langoulant
Registered office and principal place of business	Level 1, Suite 2, 47 Havelock Street West Perth, Western Australia 6005 Telephone: (08) 6313 5151 Facsimile: (08) 9324 2977 Website: www.vikingmines.com
Share registry	Computershare Investor Services Pty Ltd Reserve Bank Building Level 2 45 St George's Terrace Perth, Western Australia 6000
Auditors	Rothsay Chartered Accountants Level 18 152 – 158 St Georges Terrace Perth, WA, 6000
Solicitors	Jackson McDonald Lawyers 140 St Georges Terrace, Perth, Western Australia 6000
ASX code	Viking Mines Limited is listed on the Australian Stock Exchange (Shares: VKA; Options VKAO)

Directors' Report

Your directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Viking Mines Limited ("Viking" or "the Company") and the entities it controlled at the end of, or during, the half year ended 31 December 2014. In order to comply with the Corporations Act 2001 the directors report as follows:

DIRECTORS

The following persons were directors of Viking during the whole of the period and up to the date of this report:

John W (Jack) Gardner – *Executive Chairman*
Peter McMickan – *Executive Director*

Raymond Whitten was appointed a non-executive director of the Company on 29 October 2014.

Trygve Kroepelien was a non-executive director of the Company until his resignation on 29 October 2014.

OPERATIONS

During the half year Viking completed a successful takeover of Auminco Mines Limited (Auminco) and completed its first drilling program on the Berkh Uul coal project in Mongolia.

HIGHLIGHTS

- Successful completion of 100% acquisition of Auminco, adding two advanced Mongolian coal projects to the Company's portfolio.
- Four Memoranda of Understanding (MOU's) now signed with Mongolian government entities for potential coal supply from the Berkh Uul coal project.
- First drilling program at Berkh Uul confirms both the thickness and quality of the coal seams as indicated in historic drilling, and
- Berkh Uul drilling has extended the deposit 1.5km to the south of previous drilling. Coal intersected at shallow depths of less than 80 metres in 17 of the 18 holes drilled.

In addition the Company advanced the Akoase gold project by undertaking a soil sampling program on the Akoase West tenement, with results outlining two parallel gold anomalies of 2.5 km and 1.4 km strike length, and >50ppb Au. These anomalies represent excellent drill targets for future exploration.

1. Auminco Merger

In September 2014 Viking completed its acquisition of 100% of Auminco which holds two high quality strategically located coal projects in Mongolia. There is near-term production potential from the Berkh Uul bituminous coal project, located near the Russian border, rail infrastructure and potential off-take customers. The Khonkhor Zag anthracitic coal project is located on a granted 30 year mining lease close to China's border with only 1.2 km of the 4 km strike explored by drilling.

2. Berkh Uul Coal Project (Mongolia, VKA 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 (Figure 1). 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.

Auminco's discussions had confirmed a local industrial demand for unwashed Berkh Uul coal, due to its low ash and relatively high calorific value. This has been evidenced during the half year by the signing of another non-binding Memorandum of Understanding (MOU) with the Khutul Cement and Lime Plant. Four MOU's have now been signed with the following Mongolian government entities:

- Darkhan Thermal Power Plant - a major supplier of electricity to Mongolia's second largest city, the commercial and industrial centre of Darkhan, and the northern region of Mongolia. This plant is being upgraded with coal consumption to increase from approximately 400,000t per year to approximately 600,000t per year
- Erdenet Power Plant - a major supplier of electricity to the Erdenet copper mine, located 180km west of Darkhan City. The plant consumes approximately 250,000t of coal per year
- Darkhan Metallurgical Plant - located close to Darkhan City, it is expanding its current 100,000 tpa steel milling capacity. This expansion is due for completion in 2015.
- Khutul Cement and Lime Plant, Mongolia's largest cement manufacturer, located approximately 60km west of Darkhan City, has plans to expand its coal consumption from the current 250,000 t per year to around 400,000t to 500,000 t per year to meet growing domestic demand for its cement products.

The MOU's state the government entities intend to enter into future purchase agreements for Berkh Uul project coal, and establishes testing of a bulk sample as a basis for technical evaluation of the coal.

Viking's first drilling program at the Berkh Uul coal project was successfully completed in December 2014 and results received prior to the onset of the winter field season recess.

The drilling program, designed to infill and extend the existing drill coverage, commenced in the north-east of the licence area where there is pre-existing drilling within the confines of the current 38Mt resource. The drilling progressed to the south, targeting extensions to the deposit to add to the current resource. A total of 1,064.5 metres were drilled in 18 holes.

The drilling tested the near surface (top 60m) shallow west dipping eastern limb of a broad south plunging synclinal structure, in which two main coal seams (Seams 1 and 2) are located. Holes were drilled using PCD open hole precollars, with PQ size diamond core tails through the coal bearing zones, on a nominal 500m line spacing (Figure 4).

Note that the sampling of drill core was selective in that no inter-seam waste was sampled or analysed, with a minimum coal sampling interval of 0.2m and maximum of 2m down hole.

Overall results (refer Viking announcement of 18 December 2014) typically show:

- ash content <14%
- total moisture <15%
- sulphur <0.7%, and
- CV's in the range 6,000-7,000 kcal/kg on an air dried basis.

These positive results indicate that the quality of the coal is comparable or better compared to the historical drilling data, notwithstanding differences in the analytical methods and techniques performed. The drilling program has also extended the coal seams for a further 1,500m to the south of previous drilling.

Of particular interest are holes BU-14-14 and 15, drilled 500 metres south of the limit of previous drilling, which intersected 7m and 9m true thickness respectively of coal at a depth of less than 80m. These are the thickest intersections of coal recorded thus far in drilling on the project.

This first drilling program at the Berkh Uul project by Viking has confirmed both the thickness and quality of the coal seams as indicated in historic drilling, and has extended the deposit 1.5km to the south of previous drilling. Coal was intersected at shallow depth of less than 80 metres in 17 of the 18 holes drilled, and further work is clearly justified to advance the project towards development.

As part of the requirement for a mining lease approval, a Baseline Environmental Survey for the Berkh Uul area was completed by Ulaanbaatar based Sustainable Environmental Consulting LLC during the reporting period. The baseline survey involved collection of information on regional and local environmental aspects including air quality, water studies, flora and fauna biodiversity, landscape, noise and dust, plus social aspects including land utilization, socio-economic conditions, cultural heritage and a survey of local inhabitants. Engagement of specialist consultants to address other aspects of the mining lease approval process is currently being implemented.

The Berkh Uul deposit has a JORC (2012) coal resource of 38.3 Mt. Of this, 21.4Mt is classified as Indicated and 16.9Mt classified as Inferred. 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).

3. Akoase Gold Project (Ghana, VKA 100%)

A soil sampling program of 284 infill soil sampling points on 400 metre x 50 metre grid spacing was completed in November 2014 by contractors Coffey Mining in the north western area of the Akoase West tenement as a follow up program to test numerous >50ppb and >200ppb pre-existing gold in soil anomalies.

Assay results for low level (1 ppb Au detection limit) Au analysis from 303 samples including QA/QC samples and field duplicates were received from Intertek Minerals Limited during the half year.

The results have confirmed two broader parallel gold in soil anomalies of 2.5 km and 1.4 km strike length and >50ppb Au, interpreted to be related to a major NE-SW fault structure and/or granite contact.

The infill soil sampling program has advanced the exploration potential of the Akoase West licence by confirming two zones of gold anomalism which represent valid drill targets for further exploration. The gold tenor and strike length of the anomalies are significant, and comparable to other gold anomalies Viking has drill tested on the Akoase project.

The Akoase gold project has a JORC (2012) Inferred resource of 790,000 ounces of contained gold and is located 150km north of Accra, and 25km from Newmont's Akyem gold mine, on the margins of the Ashanti Gold Belt, one of the most prolific gold bearing provinces in the world (Figure 2).

Notwithstanding the above the Company undertook a strategic review of its Ghanaian gold assets during the period and is currently in discussions with several parties regarding the future development of these assets.

4. Other Projects

No field activity was undertaken on any other Company project areas during the reporting period.

Figure 1: Viking Mines Project Locations, Mongolia

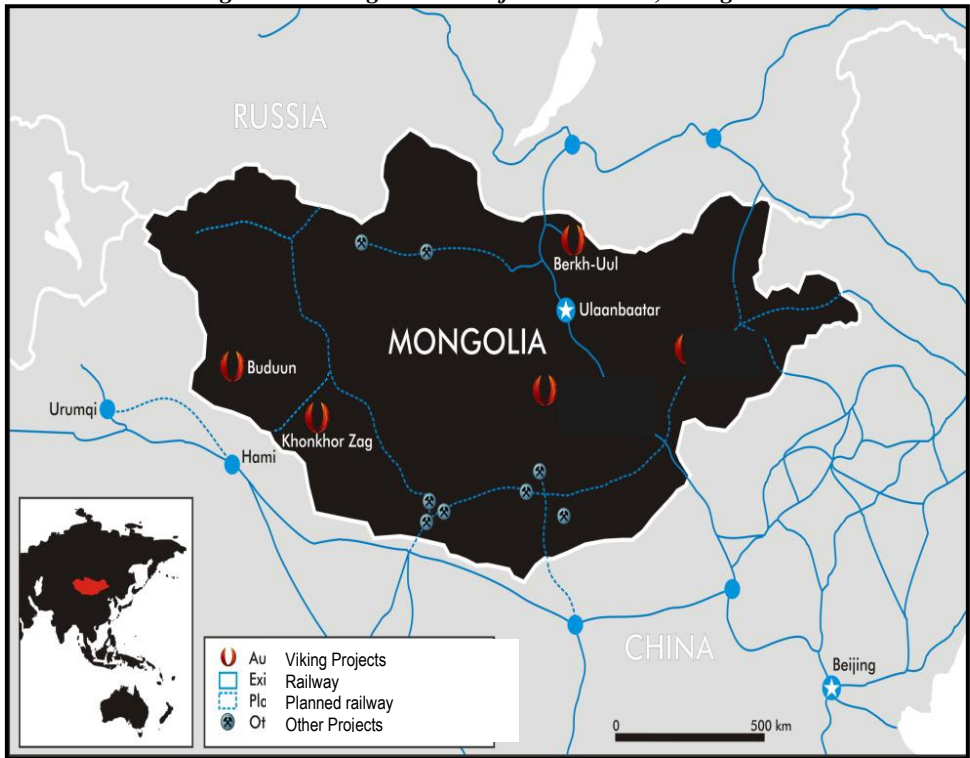


Figure 2: Viking Mines Gold Project Locations, Southern Ghana

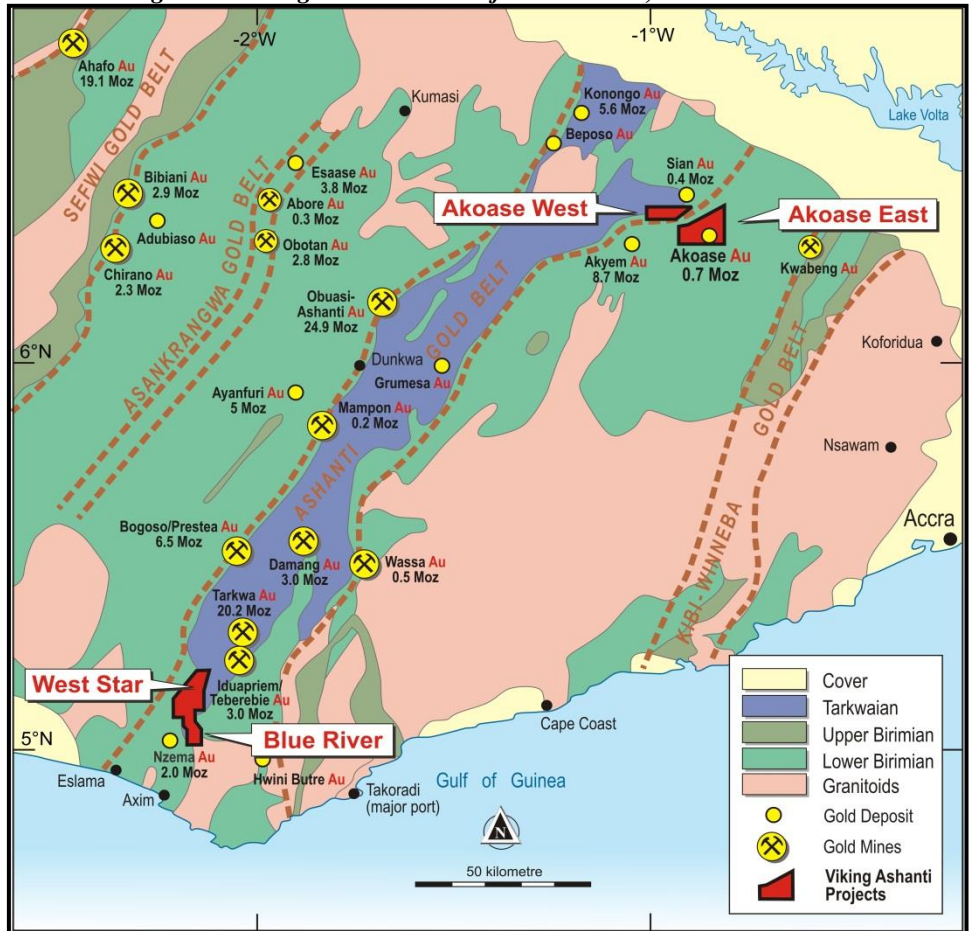
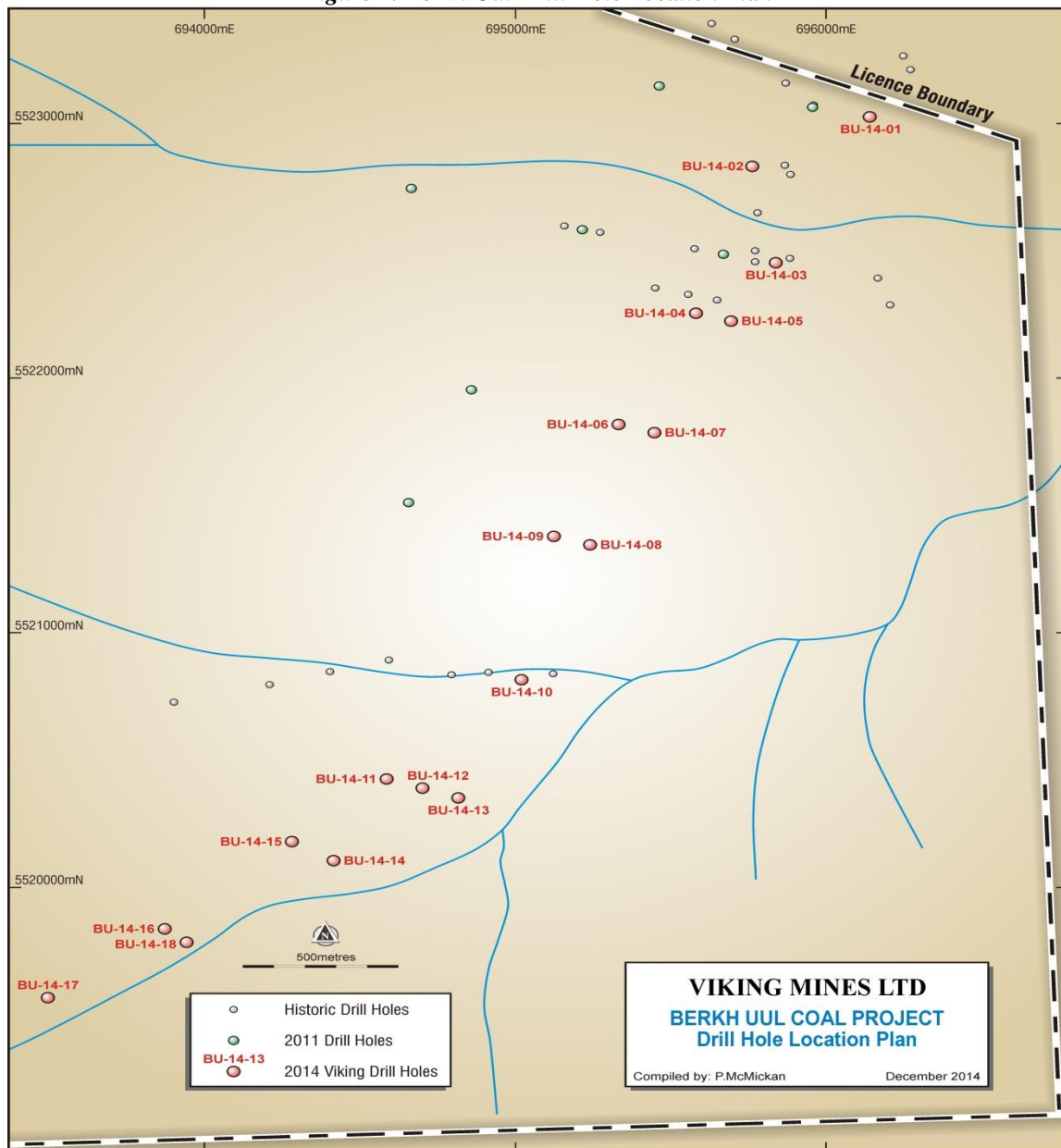


Figure 3: Location of the Berkh Uul coal project in Mongolia



Figure 4: Berkh Uul Drill Hole Location Plan



5. Corporate and Administration

During the half year the Company completed a prospectus offering raising \$2.177 million by the issue of 57,285,849 shares at an issue price of \$0.038 together with 17,771,471 free options exercisable at \$0.09 at any time on or before 30 April 2017.

Also during the reporting period the Company issued 81,000,072 shares and 27,000,081 options exercisable at \$0.09 at any time on or before 30 April 2017 to complete the acquisition of Auminco.

The Company now has 250,974,285 shares (ASX:VKA) on issue with a further 44,771,552 April 30, 2017 quoted options (ASX:VKAO) on issue.

Auditors' independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the next page and forms part of the director's report for the period to 31 December 2014.

This report is signed in accordance with a resolution of directors made pursuant to section 306(3) of the Corporations Act 2001.



John Gardner
Executive Chairman

Perth
6 March 2015

Competent Persons Statement: The information in this Public Report that relates to gold Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Peter McMickan, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McMickan is a full time employee of Viking Mines Limited. Mr McMickan has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that 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. Mr McMickan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this Public Report that relates to coal Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr David Lorge, who is a Member of the Society of Mining, Metallurgy, and Exploration Inc. (SME) and a Fellow of the Society of Economic Geologists (SEG). Mr Lorge is a full time employee of RSC Consultants. Mr Lorge has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that 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. Mr Lorge consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report concerning:

- a) the Coal Mineral Resources of Auminco is extracted from Viking's announcement to the ASX entitled "New 38.3Mt resource for Merger Company's Mongolian coal project" dated 17 March, 2014, and
- b) the Gold Mineral Resources of Viking is extracted from the report entitled "12% Increase to 790,000 oz in Gold Resource for Ghana Project" dated on 4 October 2013.

Both of these announcements are available to view on Viking's website at www.vikingmines.com. Viking confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Viking 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.

Forward Looking Statements: This document may include forward looking statements. Forward looking statements may include, but are not limited to statements concerning Viking'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 believes that its expectations reflected in these forward looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward looking statements.

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The Directors
Viking Mines Limited
Suite 2, Level 1
47 Havelock Street
West Perth WA 6005

Dear Sirs

In accordance with Section 307C of the Corporations Act 2001 (the "Act") I hereby declare that to the best of my knowledge and belief there have been:

- i) no contraventions of the auditor independence requirements of the Act in relation to the audit of the 31 December 2014 financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Rolf Garda (Lead auditor)

Rothsay Chartered Accountants

Dated 6/3/15



Chartered Accountants

Viking Mines Limited
ABN 38 126 200 280

Condensed Statement of Comprehensive Income
For the half year ended 31 December 2014

	Consolidated	
	Half year ended 31 December 2014 \$	Half year ended 31 December 2013 \$
Continuing Operations		
Revenue	102,824	1,698
	<u>102,824</u>	<u>1,698</u>
Consulting fees	288,000	56,753
Employee benefits	85,485	57,860
Exploration and evaluation expenditure	346,218	95,023
Impairment of exploration properties	573,957	-
Interest expense	23,464	-
Loss on sale of plant and equipment	14,301	-
Other expenses	223,759	112,994
Takeover transaction expenses written back	(285,444)	-
	<u>(1,269,740)</u>	<u>(322,630)</u>
Loss before income tax expense	(1,166,916)	(320,932)
Income tax expense	-	-
	<u>(1,166,916)</u>	<u>(320,932)</u>
Net loss for the period	(1,166,916)	(320,932)
Other comprehensive income / (expense) for the period, net of tax	(38,355)	(91,723)
	<u>(38,355)</u>	<u>(91,723)</u>
Total comprehensive loss for the period	(1,205,271)	(412,655)
Loss attributable to:		
Owners of the parent	(1,166,115)	(316,665)
Non-controlling interest	(801)	(4,267)
	<u>(1,166,916)</u>	<u>(320,932)</u>
Total comprehensive loss attributable to:		
Owners of the parent	(1,204,470)	(408,388)
Non-controlling interest	(801)	(4,267)
	<u>(1,205,271)</u>	<u>(412,655)</u>
Basic loss per share (cents per share)	(0.74)	(0.35)
Diluted loss per share (cents per share)	(0.74)	(0.35)

The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.

Viking Mines Limited
ABN 38 126 200 280

Condensed Statement of Financial Position
As at 31 December 2014

	Note	Consolidated 31 December 2014 \$	Consolidated 30 June 2014 \$
Current Assets			
Cash and cash equivalents		227,062	33,014
Trade and other receivables		110,067	29,627
Available-for-sale assets		12,425	-
Total Current Assets		349,554	62,641
Non-Current Assets			
Plant and equipment		2,525	3,516
Exploration project acquisition costs	2	6,250,000	3,000,000
Receivables		-	500,253
Total Non-Current Assets		6,252,525	3,503,769
Total Assets		6,602,079	3,566,410
Current Liabilities			
Trade and other payables		305,889	257,914
Borrowings		-	300,000
Total Current Liabilities		305,889	557,914
Total Liabilities		305,889	557,914
Net Assets		6,296,190	3,008,496
Equity			
Issued capital	3	21,345,697	16,852,732
Reserves		312,519	350,874
Accumulated losses		(14,620,000)	(13,453,885)
Outside equity interest		(742,026)	(741,225)
Total Equity		6,296,190	3,008,496

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

Viking Mines Limited
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Condensed Statement of Changes in Equity
For the half-year ended 31 December 2014

	Consolidated				Total equity
	Issued capital	Accumulated losses	Reserves	Non-controlling Interest	
	\$	\$	\$	\$	
Opening balance at 1 July 2013	16,142,797	(12,723,515)	441,993	(733,038)	3,128,237
Loss for the period	-	(316,665)	-	-	(316,665)
Other comprehensive income	-	-	(91,723)	-	(91,723)
Total comprehensive loss for the year	-	(316,665)	(91,723)	-	(408,388)
Issue of shares (net of share issue costs)	709,935	-	-	-	709,935
Outside equity interest in loss	-	-	-	(4,267)	(4,267)
Balance at 31 December 2013	16,852,732	(13,040,179)	350,270	(737,305)	3,425,518

	Consolidated				Total equity
	Issued Capital	Accumulated Losses	Reserves	Non-controlling Interest	
	\$	\$	\$	\$	
Opening balance at 1 July 2014	16,852,732	(13,453,885)	350,874	(741,225)	3,008,496
Loss for the period	-	(1,166,115)	-	-	(1,166,115)
Other comprehensive income	-	-	(38,355)	-	(38,355)
Total comprehensive loss for the year	-	(1,166,115)	(38,355)	-	(1,204,470)
Issue of shares (net of share issue costs)	4,492,965	-	-	-	4,492,965
Outside equity interest in loss	-	-	-	(801)	(801)
Balance at 31 December 2014	21,345,697	(14,620,000)	312,519	(742,026)	6,296,190

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

Viking Mines Limited
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Condensed Statement of Cash Flows
For the half-year ended 31 December 2014

	Consolidated Half year ended December 2014	Consolidated Half year ended 31 December 2013
	\$	\$
Cash flows from operating activities		
Receipts from customers	101,232	-
Payments to suppliers and employees	(971,550)	(219,216)
Interest expense	(23,464)	-
Interest received	1,592	1,698
Net cash outflow from operating activities	(892,190)	(217,518)
Cash flows from investing activities		
Proceeds from sale of PP&E	2,241	2,650
Net cash outflow from investing activities	2,241	2,650
Cash flows from financing activities		
Proceeds from issue of shares	1,468,437	788,818
Proceeds from borrowings	-	200,000
Repayment of borrowings	(300,000)	
Share issue costs	(81,730)	(78,882)
Net cash inflow from financing activities	1,086,707	909,936
Net increase in cash held	196,758	695,068
FOREX	(2,710)	(91,808)
Cash at the beginning of reporting period	33,014	244,264
Cash at the end of the reporting period	227,062	847,524

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

Notes to the consolidated financial statements
For the half year ended 31 December 2014

Note 1: Basis of Preparation of Half Year Financial Statements

This general purpose financial report for the interim reporting half year ended 31 December 2014 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Act 2001* and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 Interim Financial Reporting.

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Financial Report for the year ended 30 June 2014 and any public announcements made by Viking Mines Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report the half year has been treated as a discrete reporting period.

Significant accounting policies

Apart from the changes in accounting policy noted below, the accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

Adoption of new and revised accounting standards

In the half year ended 31 December 2014, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2014.

As a result of this review the Directors have determined that there is no impact material, or otherwise, of the new and revised standards and interpretations on its business and therefore, no change is necessary to Group accounting policies.

Basis of Consolidation

The half year consolidated financial statements comprise the financial statements of Viking Mines Limited and its subsidiaries at 31 December 2014.

Notes to the consolidated financial statements
For the half year ended 31 December 2014

Note 1: Basis of Preparation of Half Year Financial Statements (cont)

Going Concern

The Company incurred a loss of \$592,158 for the six month period ended 31 December 2014 and does not have a strong working capital position.

The Company's ability to continue as a going concern and meet its debts and future commitments as and when they fall due is dependent on a number of factors, including (but not limited to):

- the ability to raise sufficient working capital to ensure the continued implementation of the Company's business plan; and
- the ability to farm-out or sell down the Company's interest in its mineral tenements

The half year financial report has been prepared on a going concern basis. In arriving at this position the Directors have had regard to the fact that the Company has, or in the Directors' opinion, will have access to, sufficient cash to fund administrative and other committed expenditure for a period of not less than 12 months from the date of this report.

Should the Company not achieve the matters set out above, there is significant uncertainty whether it will be able to continue as a going concern and therefore whether it will be able to pay its debts as and when they fall due and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the half-year financial report.

Note 2: Exploration project acquisition costs

	Consolidated	
	31 Dec 2014	30 June 2014
	\$	\$
Opening balance 1 July 2014	3,000,000	3,000,000
Acquisition of Auminco Mines Ltd projects	3,823,957	-
Impairment charge	(573,957)	-
	6,250,000	3,000,000
Exploration project acquisition costs	6,250,000	3,000,000

The recoverability of exploration project acquisition costs is dependent upon the successful development and commercial exploitation, or alternately the sale of areas of interest.

An impairment charge has been raised in the period to reflect the relinquishment of certain Mongolian project areas following a review of the Auminco suite of projects.

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Note 3: Issued capital

	Consolidated	
	31 Dec 2014	30 June 2014
	\$	\$
Issued and fully paid	21,345,967	16,852,732
<i>Movements in ordinary shares on issue</i>		
Opening balance	16,852,732	16,142,797
Movements during the period	4,492,965	709,935
Closing balance	21,345,967	16,852,732
	Shares	Shares
Opening balance	112,688,225	90,150,580
Movements during the period	138,28,060	22,537,645
Closing balance	250,974,285	112,688,225

Note 4: Options

	Options	Options
Options exercisable at \$0.18 on or before 31 August 2014		
Opening balance	22,683,913	22,683,913
Exercised	(139)	-
Expired	(22,683,774)	-
Closing balance	-	22,683,913
Options exercisable at \$0.09 on or before 30 April 2017		
Opening balance	-	-
Issued in period	44,771,552	-
Closing balance	44,771,552	-

Note 5: Contingent liabilities

The Group has no contingent liabilities.

Note 6: Events subsequent to reporting date

There have been no significant events since the end of the period.

Viking Mines Limited
ABN 38 126 200 280

Directors' declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 12 to 18 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, *AASB 134 Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance.

- (b) there are reasonable grounds to believe that Viking Mines Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of directors made pursuant to S305 (5) of the *Corporations Act 2001*.



John (Jack) Gardner
Executive Chairman

Perth
6 March 2015



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Independent Review Report to the Members of Viking Mines Limited

The financial report and directors' responsibility

The interim consolidated financial report comprises the statement of financial position, statement of comprehensive income, statement of changes in equity, cashflow statement, accompanying notes to the financial statements, and the directors' declaration for Viking Mines Limited for the half-year ended 31 December 2014.

The Company's directors are responsible for the preparation and fair presentation of the consolidated financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim consolidated financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated financial position as at 31 December 2014 and the performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Viking Mines Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

In conducting our review we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim consolidated financial report of Viking Mines Limited is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the consolidated financial position as at 31 December 2014 and of the performance for the half-year ended on that date; and
- complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



Chartered Accountants



Material uncertainty regarding continuation as a going concern

Without qualifying our conclusion, we draw attention to Note 1 in the financial statements wherein the Directors' conclude that there is a material uncertainty that the consolidated entity has the ability to continue as a going concern and the ability therefore to realise its assets and extinguish its liabilities in the ordinary course of business and at the amounts stated in the financial statements.

Rothsay

Rothsay

Rolf Garda

Rolf Garda
Partner

Dated 6 March 2015



Chartered Accountants