



VIKING MINES LIMITED

ACN 126 200 280

NOTICE OF ANNUAL GENERAL MEETING

and

EXPLANATORY MEMORANDUM

Date of Meeting: Thursday, 26 November 2015

Time of Meeting: 12.30 pm (WST)

Place of Meeting: Suite 2, Level 1
47 Havelock Street
West Perth WA

This Notice of Annual General Meeting and Explanatory Memorandum should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

VIKING MINES LIMITED

ACN 126 200 280

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the fifth annual general meeting of shareholders of Viking Mines Limited ACN 126 200 280 ("**Company**") will be held at Suite 2, 47 Havelock Street, West Perth, Western Australia at 12.30pm (WST) on Thursday, 26 November 2015.

The Explanatory Memorandum which accompanies and forms part of this Notice of Annual General Meeting describes the various matters to be considered and contains a glossary of defined terms for terms that are not defined in full in this Notice of Annual General Meeting.

AGENDA

ANNUAL FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Financial Report, the Directors' Report and Auditor's Report for the Company and its controlled entities for the period ended 30 June 2015.

ORDINARY RESOLUTIONS

1. Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report for the Company and its controlled entities for the period ended 30 June 2015 be adopted."

2. Re-election of Mr Whitten as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Raymond Whitten, who retires by rotation in accordance with the Company's constitution and being eligible, offers himself for re-election, be re-elected as a Director."

3. Approve 10% Placement Facility

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

VOTING EXCLUSIONS

For the purposes of the Corporations Act and Listing Rule 14.11, the following voting exclusion statements apply to the Resolutions. The Company will disregard any votes on the following Resolutions cast by or on behalf of the following persons:

Resolution	Excluded parties
Resolution 1	Members of the Key Management Personnel whose remuneration is detailed in the Remuneration Report and their closely related parties (which includes spouse, child, dependent, other family members and any controlled company).
Resolution 2	N/A
Resolution 5	Any person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a Shareholder if the resolution is passed, and any of their associates.

However, the Company need not disregard a vote on Resolution 1 if it is cast by:

- the person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance a direction on the proxy form to vote as the proxy decides.

BY ORDER OF THE BOARD

Michael Langoulant
 Company Secretary
 Dated: 22 October 2015

VIKING MINES LIMITED

ACN 126 200 280

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be considered at the fifth Annual General Meeting of Shareholders to be held at Suite 2, 47 Havelock Street, West Perth, Western Australia at 12.30pm (WST) on Thursday, 26 November 2015.

The Explanatory Memorandum should be read in conjunction with the accompanying Notice of Annual General Meeting. For the assistance of Shareholders, a glossary of defined terms is included at the end of this Explanatory Memorandum.

Full details of the business to be considered at this Annual General Meeting are set out below.

Annual financial statements and reports

The Corporations Act requires that the Annual Report (which includes the Annual Financial Report, Directors' Report and Auditor's Report) be laid before the Annual General Meeting.

There is no requirement for the Shareholders to approve the Annual Report. However, Shareholders will be given an opportunity to ask questions and make comments about the Annual Report or the Company generally but there will be no formal resolution submitted to the Meeting in respect of it.

Mr Graham Swan, as the auditor responsible for preparing the Auditor's Report for the year ended 30 June 2015 (or his representative) will attend the Meeting. The Chairman will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the auditor of the Company in responding to questions please submit any questions you may have by mail to the Company Secretary's office, **Suite 2, 47 Havelock Street, West Perth WA 6005**, or by fax to **+61 8 9324 2977** so that it is received by no later than 5.00pm (WST) on Friday 19 November 2015.

In accordance with section 250PA of the Corporations Act, at the Meeting, the Company will distribute a list setting out the questions directed to the auditor received in writing from members, being questions which the auditor considers relevant to the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report. The Chairman will allow reasonable opportunity to respond to the questions set out on this list.

1. Resolution 1 - Adoption of Remuneration Report

The Remuneration Report of the Company for the financial period ended 30 June 2015 is set out on pages 16 to 18 of the Company's 2015 Annual Report. It sets out a range of matters relating to the remuneration of Directors, executives and senior managers of the Company.

Pursuant to section 250R(2) of the *Corporations Act 2001 (Cth)*, a resolution that the Remuneration Report be adopted must be put to vote at the Company's Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the

Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

In accordance with the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a “spill resolution”) that another meeting be held within 90 days at which all of the Company’s directors (other than the Managing Director) must go up for re-election.

The Company encourages all eligible Shareholders to cast their votes on Resolution 1 (Remuneration Report).

A vote on Resolution 1 must not be cast by or on behalf of either a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report or their closely related parties.

Any undirected proxies held by the Chairman of the Meeting, other directors or other key management personnel or any of their closely related parties will be voted in favour of Resolution 1 (Remuneration Report).

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

2. Resolution 2 - Re-election of Director

It is a requirement under the Company's constitution that Mr Ray Whitten retires by rotation at the Annual General Meeting. Mr Whitten, being eligible for re-election pursuant to the Company's constitution, offers himself for re-election.

Mr Whitten is an admitted solicitor with over 40 years’ experience having previously acted as President of the City of Sydney Law Society.

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.

His current roles include serving as Chairman of Whittens & McKeough, a boutique Sydney law firm specialising in mergers and acquisitions and corporate law. 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). The Board was responsible for determining the investment policies of a number of funds, which include those of the Workers’ Compensation (Dust Diseases) Fund.

Mr Whitten holds a Bachelor of Arts and Bachelor of Laws from the University of Sydney, a Masters of Laws from the University of Technology, Sydney, is an accredited specialist in business law and is a Notary Public.

As regards Resolution 2, the Directors (apart from Mr Whitten), recommend to Shareholders that Mr Whitten be re-elected.

3. Special Resolution 3 – Approve a 10% Placement Facility

3.1 Background

Listing Rule 7.1A permits eligible entities that have obtained the approval of shareholders by special resolution at an annual general meeting to issue an additional 10% of issued capital by way of placements over a 12 month period (**10% Placement Facility**).

The Company is an eligible entity (being an entity with market capitalisation of \$300 million or less and is not included in the S&P/ASX 300 index) and seeks Shareholder approval under this resolution for the 10% Placement Facility.

This Resolution 3 is a special resolution requiring a 75% vote to be passed.

3.2 Requirements of ASX Listing Rule 7.1A

(a) Quoted securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing class of equity securities of the Company that are quoted on ASX. As at the date of this Notice, the Company's fully paid ordinary shares and April 2017 Options are quoted on ASX.

(b) Number of equity securities that may be issued

Listing Rule 7.1 permits the Company to issue 15% of issued capital over a 12 month period without shareholder approval. The 10% Placement Facility under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1. The effect of Shareholders passing this resolution is to allow the Company to issue up to 25% of its issued capital during the next 12 months without obtaining specific Shareholder approval before the placement.

The exact number of additional equity securities that the Company may issue under the 10% Placement Facility is not fixed but is calculated under a formula prescribed by the Listing Rules (set out below).

At the date of this Notice the Company has 250,974,285 Shares on issue. If all the Resolutions in this Notice are passed, the Company will be permitted to issue (as at the date of this Notice):

- (i) 37,646,143 equity securities under Listing Rule 7.1 (15% placement capacity); and
- (ii) 25,097,428 equity securities under Listing Rule 7.1A (10% Placement Facility).

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to paragraph 7.2(e) below).

(c) Formula for calculating the number of equity securities that may be issued under the 10% Placement Facility.

If this resolution is passed, the Company may issue or agree to issue, during the 12 month period after this Meeting, the number of equity securities calculated in accordance with the following formula:

(A x D) – E

Where:

A	The number of fully paid ordinary securities on issue 12 months before the issue date or date of agreement to issue: <ul style="list-style-type: none">• plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2,• plus the number of partly paid ordinary securities that became fully paid in the 12 months,• plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under Listing Rule 7.1 or Listing Rule 7.4,• less the number of fully paid ordinary securities cancelled in the 12 months.
D	10%
E	The number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

3.3 Information required under the Listing Rules

(a) Minimum price

The issue price of any equity security under the 10% Placement Facility will be no less than 75% of the volume weighted average price for securities in the same class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed; or
- (ii) if the securities are not issued within five trading days of the date above, the date on which the securities are issued.

(b) Risk of economic and voting dilution

If this resolution is passed and the Company issues securities under the 10% Placement Facility, then there is a risk to existing Shareholders of economic and voting dilution including the risk that:

- (i) the market price for equity securities in the same class may be significantly lower on the issue date of the new equity securities than on the date of this Meeting; and
- (ii) the new equity securities may be issued at a price that is at a discount to the market price for equity securities in the same class on the issue date or the new equity securities may be issued consideration for the acquisition of a new asset.

The table below identifies the potential dilution to existing Shareholders following the issue of equity securities under the 10% Placement Facility (based on the formula set out above) using different variables for the number of issued Shares and

the market price of Shares. The numbers are calculated on the basis of the latest available market price of Shares before the date of this Notice and the current number of Shares on issue.

Variable A in Listing Rule 7.1A		Nominal issue price		
		\$0.011 (market price*)	\$0.0055 (50% decrease in market price)	\$0.0165 (50% increase in market price)
Current issued capital A = 250,974,285 Shares	Shares issued under LR 7.1A	25,097,428	25,097,428	25,097,428
	Voting dilution	10%	10%	10%
	Funds raised	\$276,000	\$138,000	\$552,000
50% increase in issued capital A = 376,461,427 Shares	Shares issued under LR 7.1A	37,646,142	37,646,142	37,646,142
	Voting dilution	7.5%	7.5%	7.5%
	Funds raised	\$414,000	\$207,000	\$828,000
100% increase in issued capital A = 501,948,570 Shares	Shares issued under LR 7.1A	50,194,857	50,194,857	50,194,857
	Voting dilution	5%	5%	5%
	Funds raised	\$552,000	\$276,000	\$1,104,000

This table has been prepared on the following assumptions:

- (i) the latest available market price of Shares as at the date of the Notice was \$0.011;
 - (ii) the Company issues the maximum number of equity securities available under the 10% Placement Facility
 - (iii) existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the 10% Placement Facility;
 - (iv) the Company issues Shares only and does not issue other types of equity securities (such as options) under the 10% Placement Facility; and
 - (v) the impact of placements under Listing Rule 7.1 or following the exercise of options is not included in the calculations.
- (c) 10% Placement Period

Equity securities may be issued under the 10% Placement Facility at any time after the date of this Meeting until that date that is 12 months after this Meeting. The approval to the 10% Placement Facility under this resolution will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

(d) Purposes for which equity securities may be issued

The Company may seek to issue equity securities under the 10% Placement Facility for the following purposes:

- (i) cash consideration to fund business growth, to acquire new assets or make investments, to develop the Company's existing assets and operations and for general working capital; and
- (ii) non-cash consideration to acquire new assets or make investments. In these circumstances the Company provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

(d) Allocation policy

The Company's allocation policy for the issue of equity securities under the 10% Placement Facility will depend on the prevailing market conditions at the time of the proposed issue. The allottees will be determined on a case-by-case basis having regard to the factors such as:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the new securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate and other advisors.

At the date of this Notice the proposed allottees under the 10% Placement Facility have not been determined but may include existing substantial Shareholders, other Shareholders and/or new investors. None of the allottees will be a related party or an associate of a related party of the Company. Existing Shareholders may or may not be entitled to subscribe for equity securities under the 10% Placement Facility and it is possible that their shareholding will be diluted.

If the 10% Placement Facility is used to acquire new assets or investments then it is likely that the allottees will be the vendors of these assets/investments.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any equity securities under the 10% Placement Facility.

(e) Equity securities issued under previous placement facility approval

The Company did seek Shareholder approval for a 10% Placement Facility at the 2014 annual general meeting.

GLOSSARY OF TERMS

In this Explanatory Memorandum the following expressions have the following meanings:

“**ASIC**” means the Australian Securities and Investment Commission.

“**Associate**” has the meaning given in Division 2 of Part 1.2 of the Corporations Act.

“**ASX**” means ASX Limited, or the stock exchange conducted by ASX, as the context requires

“**Annual Report**” means the Company’s Annual Report including the Financial Report, Directors’ Report and Auditor’s Report for the year ended 30 June 2015.

“**Auditor's Report**” means the independent auditor's report contained in the Annual Report.

“**Board**” means the Board of Directors of the Company.

“**Company or Viking**” means Viking Mines Limited ACN 126 200 280.

“**Constitution**” means the Company's constitution from time to time.

“**Corporations Act**” means the *Corporations Act 2001 (Cth)*.

“**Directors**” means the directors of the Company from time to time.

“**Directors' Report**” means the directors’ report contained in the Annual Report.

“**Explanatory Memorandum**” means the explanatory memorandum that accompanies and forms part of this Notice.

“**Key Management Personnel**” means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

“**Listing Rule**” means a Listing Rule of ASX Limited.

“**Meeting**” or “**Annual General Meeting**” means the annual general meeting of Shareholders of the Company convened by this Notice.

“**Notice**” or “**Notice of Annual General Meeting**” means the notice of annual general meeting which accompanies this Explanatory Memorandum.

“**Remuneration Report**” means the remuneration report appearing in the Annual Report.

“**Resolution**” means a resolution referred to in the Notice.

“**Shareholder**” means a shareholder of the Company.

“**WST**” means Western Standard Time in Western Australia.

PROXY AND VOTING ENTITLEMENT INSTRUCTIONS

PROXY INSTRUCTIONS

Shareholders are entitled to appoint up to two individuals or bodies corporate to act as proxies to attend and vote on their behalf. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the Shareholder's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at or sent by facsimile transmission to the Company Secretary's office, **Suite 2, 47 Havelock Street, West Perth WA 6005, +61 8 9324 2977**, not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual or body corporate named in the proxy form proposes to vote.

The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act.

The proxy may, but need not, be a Shareholder of the Company.

In the case of Shares jointly held by two or more persons, all joint holders must sign the proxy form.

A proxy form is attached to this Notice.

VOTING ENTITLEMENT

For the purposes of determining voting entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 5.00pm (WST) on Tuesday, 24 November 2015. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

QUESTIONS FROM SHAREHOLDERS

At the Meeting the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report.

Mr Graham Swan, as the auditor responsible for preparing the Auditor's Report for the year ended 30 June 2015 (or his representative) will attend the Meeting. The Chairman will also allow a reasonable opportunity for Shareholders to ask the auditor questions about the conduct of the audit; the preparation and content of the Auditor's Report; the accounting policies adopted by the Company in relation to the preparation of financial statements; and the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the auditor of the Company in responding to questions please submit any questions you may have by mail to the Company Secretary's office, **Suite 2, 47 Havelock Street, West Perth WA 6005**, or by fax to **+61 8 9324 2977** so that it is received by no later than 5.00pm (WST) on Friday, 19 November 2015. .

As required under section 250PA of the Corporations Act, at the Meeting, the Company will distribute a list setting out the questions directed to the auditor received in writing by Monday 23 November 2015. , being questions which the auditor considers relevant to the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report for the year ended 30 June 2015. The Chairman will allow reasonable opportunity to respond to the questions set out on this list.

VIKING MINES LIMITED
ACN 126 200 280

PROXY FORM

The Company Secretary

Viking Mines Limited, Suite 2, 47 Havelock Street, West Perth WA 6005,

Facsimile +61 8 9324 2977

I/We _____

of _____

being a Shareholder/(s) of Viking Mines Limited ("**Company**") and entitled to

_____ Shares in the Company

hereby appoint _____

of _____

or failing him/her/it _____

of _____

or failing him/her/it the Chairman as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at the Suite 2, 47 Havelock Street, West Perth, Western Australia at 12.30pm (WST) on Thursday, 26 November 2015 and at any adjournment thereof in respect of _____ of my/our Shares or, failing any number being specified, **ALL** of my/our Shares in the Company.

If two proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is []%.
(An additional proxy form will be supplied by the Company on request.)

If you wish to indicate how your proxy is to vote, please tick the appropriate places below. If no indication is given on a Resolution, the proxy may abstain or vote at his/her/its discretion.

In relation to undirected proxies, the Chairman intends to vote in favour of all of the Resolutions.

If the Chairman is my/our proxy, I/we expressly authorise the Chairman to vote on Resolution 1 in his discretion (except where I/we have marked the voting boxes below) even though that Resolution is connected with the remuneration of Key Management Personnel.

I/we acknowledge that the Directors (other than the Chairman) and other Key Management Personnel of the Company and their closely related parties will not cast any votes in respect of Resolution 1 that arise from any undirected proxy that they hold.

I/we direct my/our proxy to vote as indicated overleaf:

