



## **Viking Mines Limited**

**ABN 38 126 200 280**

Interim report  
for the half year ended  
31 December 2016

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**Corporate Information**

<b>Directors</b>	John (Jack) Gardner Peter McMickan Raymond Whitten
<b>Company secretary</b>	Michael Langoulant
<b>Registered office and principal place of business</b>	Level 1, Suite 2, 47 Havelock Street West Perth, Western Australia 6005  Telephone: (08) 6313 5151 Facsimile: (08) 9324 2977 Website: <a href="http://www.vikingmines.com">www.vikingmines.com</a>
<b>Share registry</b>	Computershare Investor Services Pty Ltd Level 11, 172 St George's Terrace Perth, Western Australia 6000
<b>Auditors</b>	Rothsay Chartered Accountants Level 1, 4 Ventnor Street West Perth, WA, 6005
<b>Solicitors</b>	Jackson McDonald Lawyers Level 17, 225 St Georges Terrace, Perth, Western Australia 6000
<b>ASX code</b>	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 2016. 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 (Jack) Gardner – *Executive Chairman*  
Peter McMickan – *Executive Director*  
Raymond Whitten - *Non-executive deputy Chairman*

### **OPERATIONS**

The half year ended 31 December, 2016 saw the Company agree to acquire the technology metals projects in Thailand owned by Argo Metals Group, while progressing Government approval of the sale agreement for the Akoase gold project in Ghana.

#### **Thailand Technology Metals Acquisition**

On 18 November 2016 Viking announced that it has had executed a Share Sale and Purchase Agreement (SPA) to acquire 100% of Argo Metals Group Limited (Argo) via a share based transaction. Argo holds a 75% interest in the Reung Kiet lithium project located in southern Thailand.

The SPA includes an option to acquire West Mandalay Exploration Pty Ltd's (WMX) rights to earn a 75% interest in the Khao Soon tungsten project, also located in southern Thailand.

The Argo acquisition facilitates Viking's entry into technology based metals with downstream processing opportunities and Thai Government support. This transaction is subject to shareholder approval at a meeting to be held on 4 April 2017.

#### ***Reung Kiet Lithium Project (Thailand, VKA 75% on grant of licenses)***

Argo have applied for three Reung Kiet exploration licenses. This application process is well advanced and tenement grant is expected shortly.

While the license application is processing the Company has conducted orientation soil sampling, rock chip sampling, and drill planning activities. The Company has also been conducting community liaison activities and is well positioned to commence drilling upon the grant of its exploration licenses.

The data obtained during the soil and rock chip sampling programs has been reviewed, with the Company releasing these results on 21 February 2017.

#### ***Khao Soon Tungsten Project (Thailand, VKA option to earn 75%)***

Viking has an option to earn into the Khao Soon Tungsten project and during the reporting period the Company conducted reconnaissance activities on the granted prospecting licenses at Khao Soon.

Activities included traversing several prospects to assess potential drill sites, observe geology, old workings and sample as appropriate. This work identified numerous mineralised outcrops which are generally coincident with large areas of highly elevated  $WO_3$  in soils and rock chips, as identified by previous explorers.

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The data obtained during this program has been processed and the Company released these results on 7 February 2017.

The Company is in final discussions with drilling contractors and will seek to engage a preferred contractor as soon as possible. Drilling rigs will then mobilise to Khao Soon as soon as practicable where a short diamond drilling program will be conducted to test several areas of WO<sub>3</sub> anomalism at the Rabbit prospect.

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

During the half year the Company continued to make significant progress in obtaining the necessary government approvals to transfer the Akoase tenements to Akoase Resources Limited (ARL) such that it can complete the US\$10 million sale of these tenements. The final Ministerial approvals were obtained in January 2017.

Under the terms of the Akoase Sale Agreement, ARL had 5 business days from Viking satisfying all Conditions Precedent to make the final cash payment of USD 6 million to Viking. This did not occur and a Notice of Default was issued to ARL, with 14 days to rectify. No payment was received and the purchaser is now in default.

Viking has reserved all its rights including the right to terminate the sale and retain ownership of the Akoase Gold Project. In such a circumstance ARL would forfeit its USD 2 million deposit. Viking continues in dialogue with ARL's lawyers.

**West Star/Blue River Joint Venture Gold Project (Ghana, VKA 100% hard rock)**

As a result of their alleged non-compliance with the Mining Act, the tenement holder and Joint Venture partner received formal notification from the Minerals Commission that the West Star/Blue River tenements had been rescinded and/or were not be renewed.

Subsequently Viking's Ghanaian subsidiary applied for a new prospecting licence application (Tumentu) over the majority of the area of the previous West Star prospecting licence. This area covers the most prospective areas of the previous West Star/Blue River project.

Upon the new prospecting licence being granted Viking will proceed with a previously planned reconnaissance drill program to test a strong gold in soil anomaly located adjacent to the Salman shear zone in the northern part of the West Star prospecting licence.

**Berkh Uul Coal Project (Mongolia, VKA 100%)**

The Company has continued its endeavours to have the licencing issues resolved in its favour.

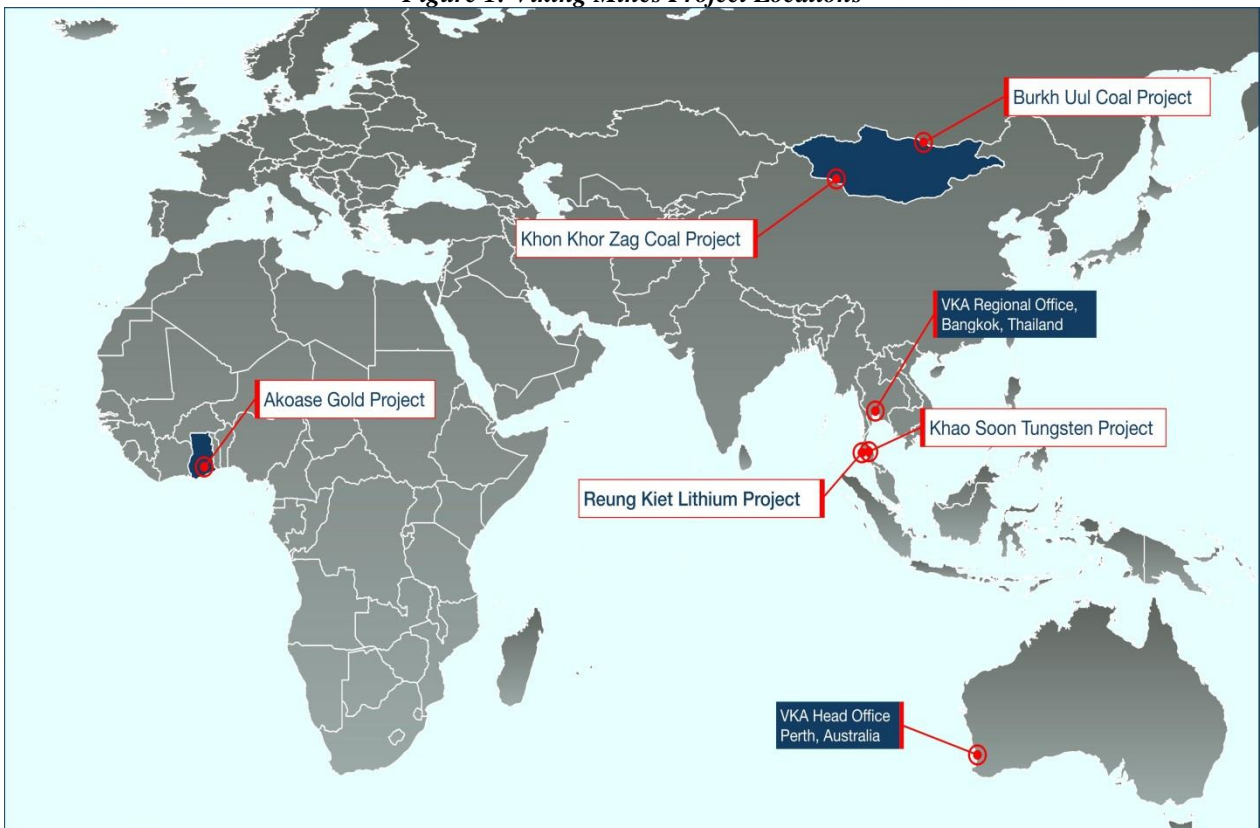
Viking has received informal advice that all proposals relating to changes to boundaries of protected areas affecting mineral licenses, introduced under Long Name Law in 2010, will be considered by MMHI immediately after the Mongolian Lunar New Year holiday period which ends in late February 2017.

Additional submissions will be made to the government in the June quarter.

**Khonkhor Zag Coal Project (Mongolia, VKA 100%)**

Joint venture partners are currently being sought to assist with development of the project.

*Figure 1: Viking Mines Project Locations*



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**Corporate**

On 25 November 2016 Viking announced that it had completed an equity raising of \$1.27 million via a Placement to professional and sophisticated investors through the issue of 62.7 million new shares at 2.02 cents per share. Leading Perth based broker DJ Carmichael Limited acted as Lead Manager to the Placement and has accepted a mandate to be the Company's corporate adviser for the next 12 months. Funds raised pursuant to the Placement will be used primarily to accelerate exploration of the Company's newly acquired lithium project located in Thailand.



Jack Gardner  
Executive Chairman

Perth  
14 March 2017

**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 technology metals Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr David Hobby, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Hobby is a full time employee of Argo Metals Group Limited. Mr Hobby 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 Hobby consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

**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 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 review of the 31 December 2016 financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

**Graham Swan FCA (Lead auditor)**

**Rothsay Auditing**

Dated 14 March 2017



Chartered Accountants



**Viking Mines Limited**  
**ABN 38 126 200 280**

**Condensed Statement of Comprehensive Income**  
**For the half year ended 31 December 2016**

	<b>Consolidated</b>	
	<b>Half year ended 31 December 2016 \$</b>	<b>Half year ended 31 December 2015 \$</b>
<b>Continuing Operations</b>		
Revenue	7,175	1,589,003
Asset sale expenses	159,252	-
Consulting fees	92,707	66,000
Employee benefits	138,838	55,833
Exploration and evaluation expenditure	24,662	143,025
FOREX losses	45,802	
Interest expense	-	7,600
Project generation	122,506	-
Other expenses	112,261	114,627
	<b>696,028</b>	<b>387,085</b>
<b>Profit/(loss) before income tax expense</b>	<b>(688,853)</b>	<b>1,201,918</b>
Income tax expense	-	-
<b>Net profit/(loss) for the period</b>	<b>(688,853)</b>	<b>1,201,918</b>
Other comprehensive income / (expense) for the period, net of tax	<b>56,106</b>	<b>(61,022)</b>
<b>Total comprehensive profit/ (loss) for the period</b>	<b>(632,747)</b>	<b>1,140,896</b>
Profit/(loss) attributable to:		
Owners of the parent	<b>(688,853)</b>	<b>1,201,918</b>
Non-controlling interest	-	-
	<b>(688,853)</b>	<b>1,201,918</b>
Total comprehensive profit/(loss) attributable to:		
Owners of the parent	<b>(632,747)</b>	<b>1,140,896</b>
Non-controlling interest	-	-
	<b>(632,747)</b>	<b>1,140,896</b>
Basic profit/(loss) per share (cents per share)	<b>(0.26)</b>	<b>0.48</b>
Diluted loss per share (cents per share)	<b>(0.26)</b>	<b>0.48</b>

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

**Viking Mines Limited**  
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**Condensed Statement of Financial Position**  
**As at 31 December 2016**

	Note	Consolidated 31 December 2016 \$	Consolidated 30 June 2016 \$
<b>Current Assets</b>			
Cash and cash equivalents		1,560,412	1,306,449
Trade and other receivables		43,997	16,502
<b>Total Current Assets</b>		<b>1,604,409</b>	<b>1,322,951</b>
<b>Non-Current Assets</b>			
Receivables		233,219	-
Plant and equipment		9,743	-
Exploration project acquisition costs	2	3,320,328	3,320,328
<b>Total Non-Current Assets</b>		<b>3,563,290</b>	<b>3,320,328</b>
<b>Total Assets</b>		<b>5,167,699</b>	<b>4,643,279</b>
<b>Current Liabilities</b>			
Trade and other payables		118,638	152,846
Borrowings		-	-
<b>Total Current Liabilities</b>		<b>118,638</b>	<b>152,846</b>
<b>Total Liabilities</b>		<b>118,638</b>	<b>152,846</b>
<b>Net Assets</b>		<b>5,049,061</b>	<b>4,490,433</b>
<b>Equity</b>			
Issued capital	3	22,537,072	21,345,697
Reserves		281,077	224,971
Accumulated losses		(17,027,863)	(16,339,010)
Outside equity interest		(741,225)	(741,225)
<b>Total Equity</b>		<b>5,049,061</b>	<b>4,490,433</b>

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

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**Condensed Statement of Changes in Equity**  
**For the half-year ended 31 December 2016**

	Consolidated				Total equity
	Issued capital	Accumulated losses	Reserves	Non-controlling Interest	
	\$	\$	\$	\$	
Opening balance at 1 July 2015	21,345,697	(15,546,886)	275,911	(741,225)	5,333,497
Loss for the period	-	1,201,918	-	-	1,201,918
Other comprehensive income	-	-	(61,022)	-	(61,022)
Total comprehensive loss for the year	-	1,201,918	(61,022)	-	1,140,896
Issue of shares (net of share issue costs)	-	-	-	-	-
Outside equity interest in loss	-	-	-	-	-
	21,345,697	(14,344,968)	214,889	(741,225)	6,474,393
<b>Balance at 31 December 2015</b>	<b>21,345,697</b>	<b>(15,546,886)</b>	<b>275,911</b>	<b>(741,225)</b>	<b>5,333,497</b>

	Consolidated				Total equity
	Issued Capital	Accumulated Losses	Reserves	Non-controlling Interest	
	\$	\$	\$	\$	
Opening balance at 1 July 2016	21,345,697	(16,339,010)	224,971	(741,225)	4,490,433
Profit for the period	-	(688,853)	-	-	(688,853)
Other comprehensive income	-	-	56,106	-	56,106
Total comprehensive loss for the year	-	(688,853)	56,106	-	(632,747)
Issue of shares (net of share issue costs)	1,191,375	-	-	-	1,191,375
<b>Balance at 31 December 2016</b>	<b>22,537,072</b>	<b>(17,027,863)</b>	<b>281,077</b>	<b>(741,225)</b>	<b>5,069,061</b>

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

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**Condensed Statement of Cash Flows**  
**For the half-year ended 31 December 2016**

	<b>Consolidated Half year ended December 2016</b>	<b>Consolidated Half year ended December 2015</b>
	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from customers	-	1,587,952
Payments to suppliers and employees	(711,929)	(489,015)
Interest expense	-	(7,600)
Interest received	7,175	322
<b>Net cash outflow from operating activities</b>	<b>(704,754)</b>	<b>1,091,659</b>
<b>Cash flows from investing activities</b>		
Purchase of plant & equipment	(9,743)	-
Loan to others	(233,218)	-
<b>Net cash outflow from investing activities</b>	<b>(242,961)</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	1,267,420	-
Proceeds from borrowings	-	30,000
Repayment of borrowings	-	(150,000)
Share issue costs	(76,045)	-
<b>Net cash inflow from financing activities</b>	<b>1,191,375</b>	<b>(120,000)</b>
<b>Net increase in cash held</b>	<b>243,660</b>	<b>971,659</b>
<b>FOREX</b>	<b>10,303</b>	<b>(13,123)</b>
<b>Cash at the beginning of reporting period</b>	<b>1,306,449</b>	<b>297,006</b>
<b>Cash at the end of the reporting period</b>	<b>1,560,412</b>	<b>1,255,542</b>

*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 2016**

**Note 1: Basis of Preparation of Half Year Financial Statements**

This general purpose financial report for the interim reporting half year ended 31 December 2016 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 2016 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 2016, 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 2016.

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 2016.

**Notes to the consolidated financial statements**  
**For the half year ended 31 December 2016**

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

*Going Concern*

Although the Company incurred a loss of \$688,853 for the six month period ended 31 December 2016 it currently has 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 remains 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.

Notwithstanding the Company's present strong cash position the Company does not have any cash flow producing assets. As such there remains uncertainty into the near future as to 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: Revenue**

	<b>Consolidated</b>	
	<b>31 Dec 2016</b>	<b>31 Dec 2015</b>
	<b>\$</b>	<b>\$</b>
Interest received	<b>7,175</b>	322
Sundry income	-	729
Proceeds from the sale of mineral projects	-	1,587,952
	<b>7,175</b>	<b>1,589,003</b>

During the year ended 30 June 2015 the Group sold its Akoase Gold Project for a total cash consideration of US\$10 million.

As at the date of this report the purchaser of the Akoase Gold Project has paid a US\$2 million in non-refundable deposit payments as required under the sale agreement.

Since period end all conditions precedent to the sale were satisfied and the completion payment of US\$6 million was due to be paid in January 2017. This payment did not occur and a notice of default has been issue to the Purchaser. The Company and the purchaser are in communication in an endeavour to settle this matter forthwith.

Should the sale proceed to completion the final US\$2 million balance of the purchase price is payable as a royalty from gold produced from the Akoase project.

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**Note 3 Exploration project acquisition costs**

	<b>Consolidated</b>	
	<b>31 Dec 2016</b>	<b>30 June 2016</b>
	\$	\$
Opening balance	3,320,328	5,500,000
Sale of tenement proceeds	-	(2,179,672)
	<hr/>	<hr/>
Exploration project acquisition costs	<b>3,320,328</b>	<b>3,320,328</b>
	<hr/>	<hr/>

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

As all payments received to date under the Akoase sale agreement (as detailed in Note 2 above) are non-refundable deposits the carrying value of the Akoase project has not yet been adjusted.

**Note 4: Issued capital**

	<b>Consolidated</b>	
	<b>31 Dec 2016</b>	<b>31 Dec 2015</b>
	\$	\$
Issued and fully paid	<b>22,537,072</b>	21,345,967
	<hr/>	<hr/>
<i>Movements in ordinary shares on issue</i>		
Opening balance	<b>21,345,967</b>	21,345,967
Movements during the period:		
Placement December 2016	<b>1,267,420</b>	-
Capital raising costs	<b>(76,045)</b>	-
	<hr/>	<hr/>
Closing balance	<b>22,537,072</b>	21,345,967
	<hr/>	<hr/>
	<b>Shares</b>	<b>Shares</b>
Opening balance	<b>250,974,285</b>	250,974,285
Movements during the period:		
Placement December 2016	<b>62,743,571</b>	-
	<hr/>	<hr/>
Closing balance	<b>313,717,856</b>	250,974,285
	<hr/>	<hr/>

**Note 5: Options**

Options exercisable at \$0.09 on or before 30 April 2017

Opening balance	<b>44,771,552</b>	44,771,552
Movements in period	-	-
	<hr/>	<hr/>
Closing balance	<b>44,771,552</b>	44,771,552
	<hr/>	<hr/>

**Note 6: Contingent liabilities**

The Group has no contingent liabilities.

**Note 7: Events subsequent to reporting date**

There have been no significant events since the end of the period that have not otherwise been disclosed herein.



**Directors' declaration**

In the directors' opinion:

- (a) the financial statements and notes set out on pages 9 to 16 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 2016 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*.



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**John (Jack) Gardner**  
**Executive Chairman**

**Perth**  
**14 March 2017**



Level 1, Lincoln House, 4 Ventnor Avenue, West Perth WA 6005  
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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 2016.

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 2016 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 2016 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*.

Rothsay Auditing

Graham Swan FCA  
Partner

Dated 14 March 2017



Chartered Accountants