

Gold nuggets totalling
9.84g discovered at the
Riverina East Project



2025

Annual Report

30 June 2025

ASX:VKA | ABN 38 126 200 280

Viking Mines Limited

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30 June 2025



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Corporate directory

30 June 2025



Directors	Mr Charles Thomas - Non-Executive Chairman Mr Julian Woodcock - Managing Director & CEO Mr Bevan Tarratt - Non-Executive Director Dr Julian Stephens - Non-Executive Director
Company Secretary	Michaela Stanton-Cook
Registered Office and Principal Place of Business	15-17 Old Aberdeen Place, West Perth WA 6005 Telephone: +61 8 6245 0870
Share Register	Automic Pty Ltd Level 5, 191 St Georges Terrace, Perth WA 6000 Telephone: 1300 288 664 (within Australia) Telephone: +61 2 9698 5414 (outside Australia) Email: hello@automic.com.au
Auditor	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000
Solicitors	Bennett Level 14, Westralia Square, 141 St Georges Terrace, Perth WA 6000
Stock Exchange Listing	Viking Mines Limited shares are listed on the Australian Securities Exchange (ASX code: VKA)
Website	www.vikingmines.com
Corporate Governance Statement	The Corporate Governance Statement can be found on the Company's website: www.vikingmines.com/corporate-governance

Viking Mines Limited

Chairman's Letter

30 June 2025



Dear Shareholders,

The 2025 Financial Year has been a defining period for Viking Mines, marked by a sharpened strategic focus and important achievements across our portfolio. I am pleased to report on a year of meaningful progress, highlighted by exciting early-stage exploration success in a new greenfields area and disciplined corporate management, both of which have positioned the Company strongly for future growth.

During the year, we made the strategic decision to concentrate our primary efforts on the significant gold potential of our Riverina East Project (formerly the First Hit Project) in Western Australia's Eastern Goldfields. This decision was underpinned by the region's world-class gold endowment, the Project's high-grade historical profile, and our confidence in uncovering substantial new discoveries along the underexplored Zuleika Shear. Encouragingly, our exploration programs have already delivered results, with systematic drilling producing standout intersections, most notably 2m at 23.6g/t Au, including visible gold.

In parallel with our exploration programs, we successfully advanced the historic First Hit Gold Mine by defining a high-grade JORC Inferred Mineral Resource of 19,000 ounces. An accompanying Underground Mining Study further enhanced its potential, constraining 12,400 ounces of gold within a conceptual mine design and providing a clear pathway for possible future monetisation.

At our Canegrass Battery Minerals Project, we consolidated the ownership and now own 100% of the Project, ensuring Viking shareholders have full exposure to the Project's upside. Our team also progressed the Project with metallurgical testwork, which confirmed the processing flowsheet and demonstrated the potential to recover valuable co-products, including copper, nickel, and cobalt. In addition, our generative exploration pipeline has been further strengthened with the addition of the Narndee Project.

Financially, Viking remains in a solid position, having raised A\$2.39 million during the year and entered into a prudent 'Drill-for-Equity' agreement to sustain exploration momentum in a cost-effective manner.

Looking ahead, we are energised by the potential of the high-grade drilling results at Riverina East and the inherent value across our broader portfolio. On behalf of the Board, I extend my sincere gratitude to our talented management team and loyal shareholders for your continued support. With a clear focus and disciplined strategy, we are confident Viking Mines is well placed to continue unlocking value for shareholders.

Yours sincerely,

A handwritten signature in black ink that reads 'Charles Thomas' in a cursive, slightly stylized script.

Charles Thomas
Non-Executive Chairman

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The 2025 Financial Year marked a period of significant strategic advancement and early stage exploration success for Viking Mines.

The Company sharpened its focus on gold exploration at its newly renamed Riverina East Project in the Eastern Goldfields, delivering high-grade drill intercepts and defining a Mineral Resource at the historic First Hit Mine.

Corporate activities were highlighted by the consolidation of the Canegrass Battery Minerals Project to 100% ownership, where metallurgical studies continued to de-risk the asset. The Company also expanded its exploration pipeline with generative work at the new Narndee Project.



Figure 1: Viking Mines project locations

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Riverina East Gold Project

During the year, the Company commenced a strategic review of its extensive ~480km² land package on the Zuleika Shear, renaming the project from First Hit to Riverina East to reflect the broader regional potential beyond the historic mine. This review led to major drilling programs and technical studies that have significantly advanced the project.

First Hit Mine - Mineral Resource¹

Viking engaged MEC Mining, a leading global technical consulting firm dedicated to servicing the mining industry, to undertake a Mineral Resource Estimation (MRE) of its 100%-owned First Hit Gold Mine (First Hit), located 45 km west of Menzies and 2 hours north of Kalgoorlie in the Eastern Goldfields region of Western Australia.

The MRE undertaken by MEC Mining focused on reviewing the following aspects of the First Hit Deposit:

1. Geological model of mineralisation.
2. Pegmatite model which stopes out mineralisation.
3. Extent of historical mine workings.
4. Potential for remaining unmined mineralisation.

This assessment was completed to estimate the remaining unmined mineralisation that has the potential to be economic in the current high gold price climate.

The Company announced the definition of an Inferred MRE of **83.8kt @ 7.0g/t Au for 19,000 ounces** for the historical First Hit Mine. The existing decline at First Hit extends to 220m below surface, providing an opportunity to access the mineralisation (subject to dewatering).

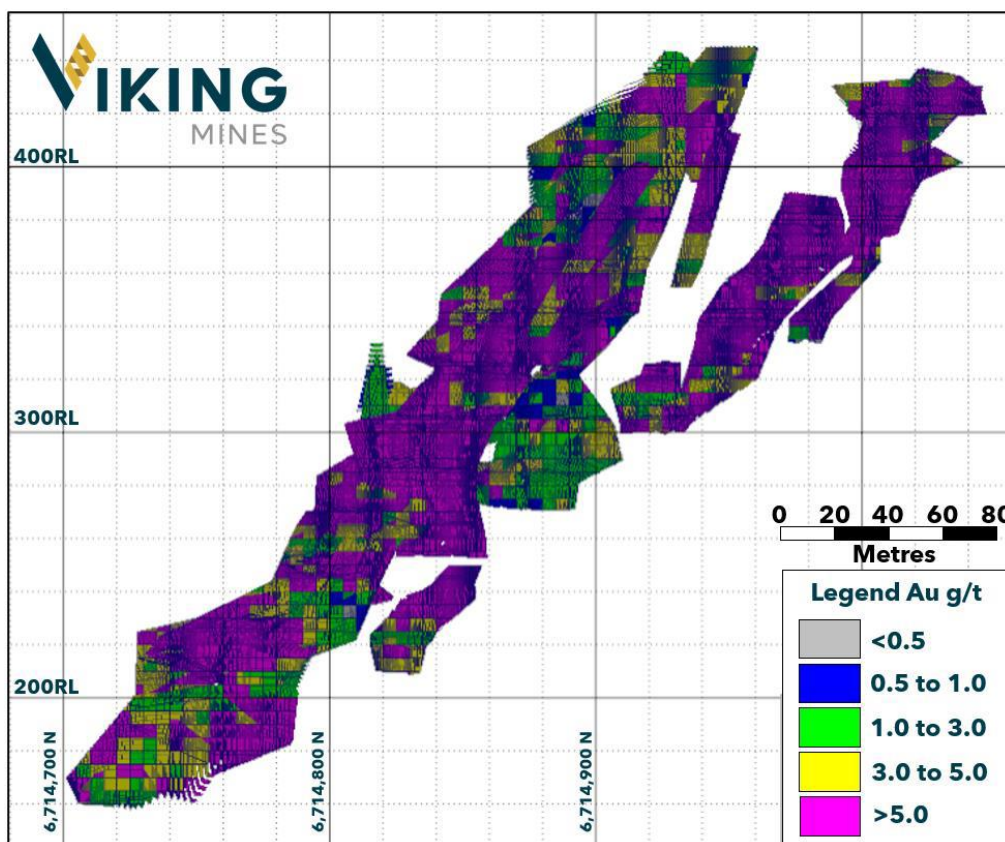


Figure 2: Long section view looking west showing the un-depleted January 2025 MRE for the First Hit Deposit

¹ ASX Announcement 20 January 2025 – Viking Defines High-Grade Gold Mineral Resource at First Hit Mine

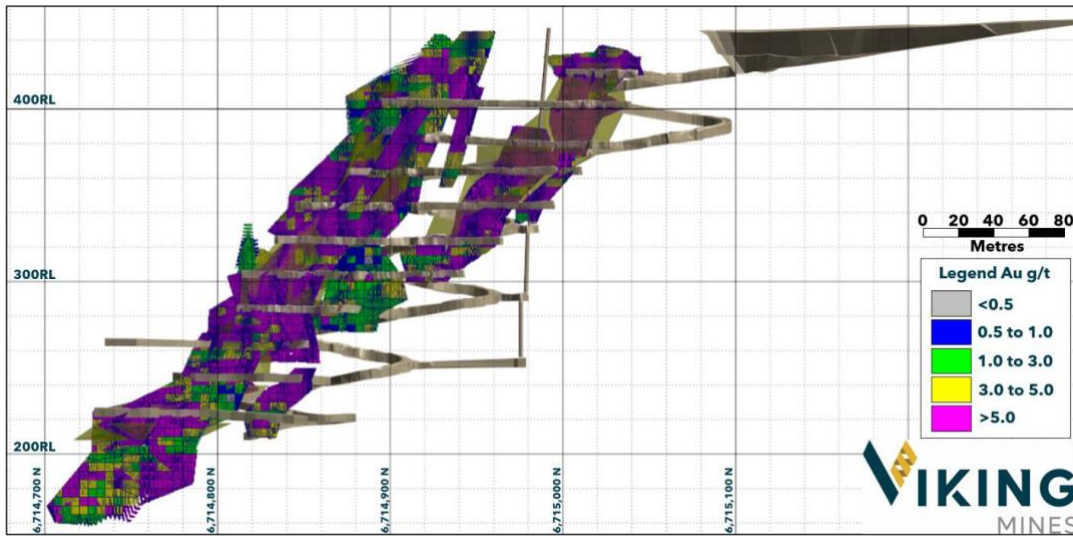


Figure 3: Long section looking west showing January 2025 MRE and historical underground workings at the First Hit Deposit

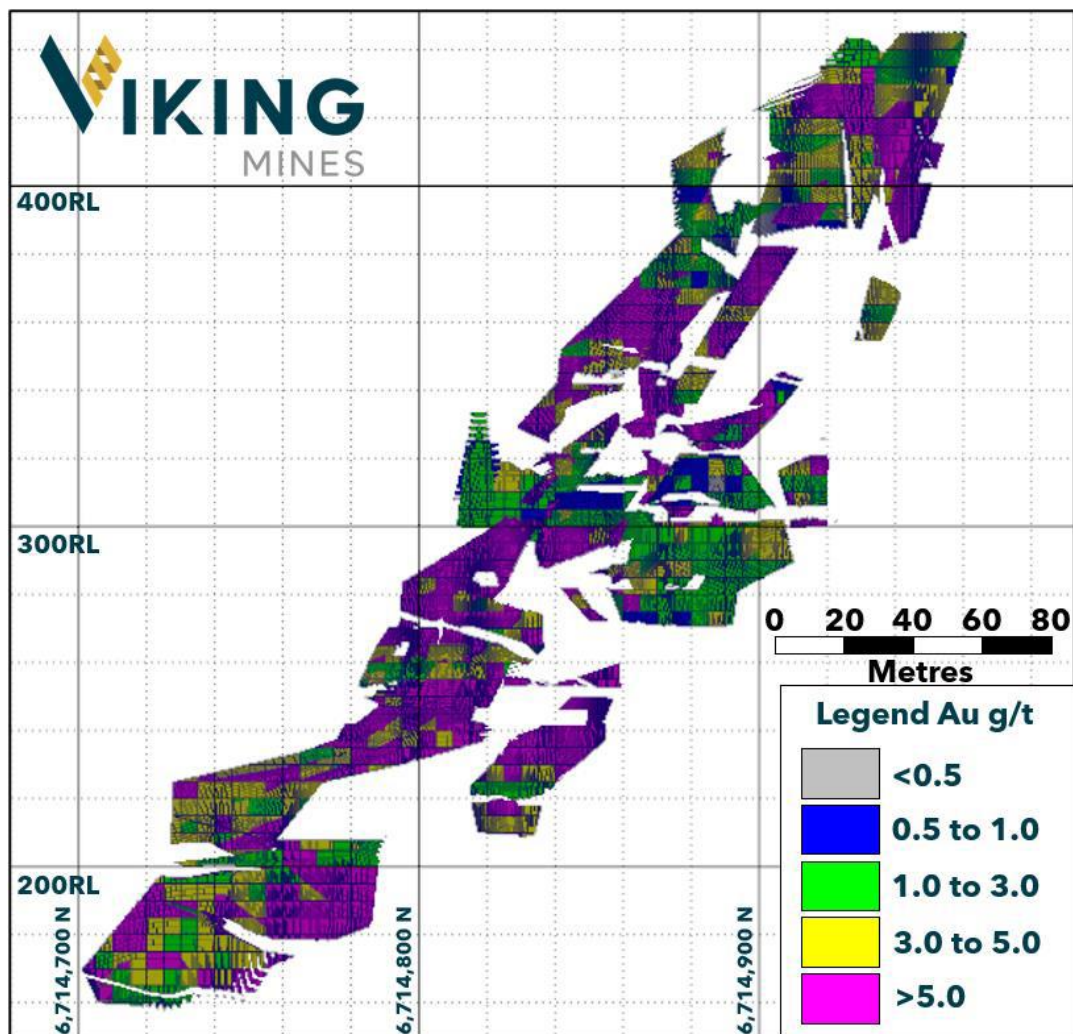


Figure 4: Long section looking west showing the depleted January 2025 MRE of 83.8Kt at 7.0g/t Au for 19.0Koz Au

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First Hit Mine - Underground Mining Study²

Following the MRE, the Company engaged an external engineering consultancy that specialises in underground mine design and evaluation to complete an Underground Mining Study (UMS) to assess the economic potential of the remaining mineralisation².

The study successfully delineated a potentially mineable portion of the MRE, defining an **in-situ Inferred Resource of 53.1kt @ 7.2g/t Au for 12,400 ounces** constrained within a conceptual underground mine design (Figure 5).

Cautionary Statement: *The Underground Mining Study referred to in this report is based on low-level technical and economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Underground Mining Study will be realised. For avoidance of doubt, the stated MRE determined by the UMS is the in situ Mineral Resource and this announcement does not contain any forecast financial information and does not include a Production Target.*

A detailed series of steps were undertaken to establish the portion of the Global MRE that could be extracted under defined assumptions for mining engineering parameters, geotechnical conditions, dewatering parameters, processing recoveries, operating costs and gold price. It was assumed that the same mining method of sub-level open stopeing would be employed as was used successfully when First Hit was previously in operation in the early 2000's.

These assumptions (Table 1) were used as the inputs into Deswik SO software to generate a set of stope shapes. These stope shapes were then manually assessed and a mine design completed (Figure 5) to extract the maximum mineral resource with a positive cashflow. These assumptions will need refining when further information becomes available and as the study level progresses.

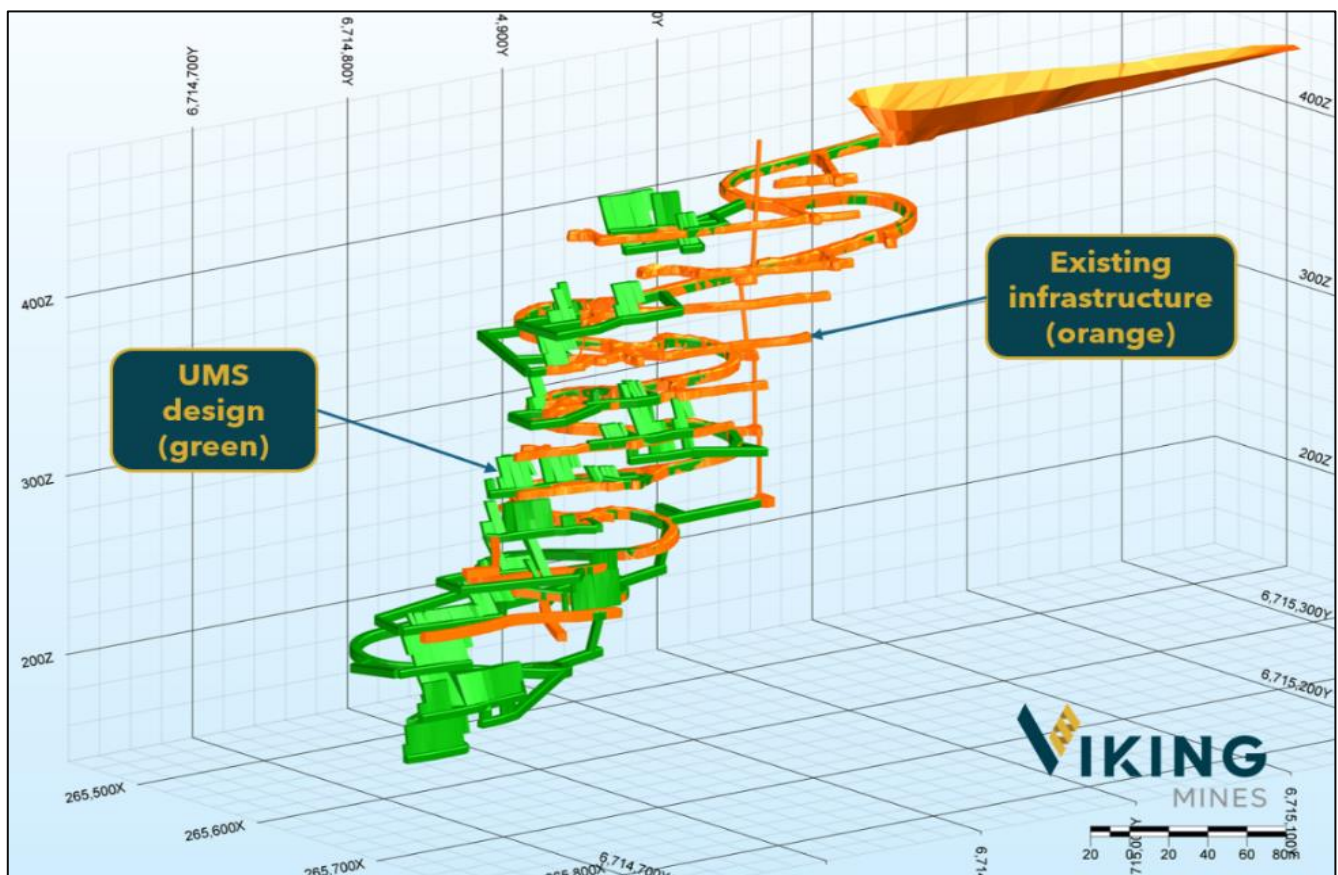


Figure 5: Isometric view to the NW showing new mine design developed as part of the Underground Mining Study with new development and stopes in green an existing development in Orange

² ASX Announcement 10 June 2025 – Viking Delivers 12Koz in First Hit Underground Mining Study

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Table 1: Input assumptions used in Deswik SO software to determine minable stopes for mine design.

Category	Assumption	UoM	Value	Comments
Financials	Gold Price	A\$/oz	\$4,500	Current gold price with ~14% discount
	Royalty	%	2.50%	Western Australia state royalty
	Gold selling price	A\$/oz	\$4,383	Gold sale price after refining costs and state royalty
	Discount Rate	%	8%	
Mining Parameters	Underground Mining Cost	A\$/t	\$89.13	Derived from multiple company financial reports operating in the region
	Ore Drive Dilution	%	5.0%	Industry standard for deposit type
	Mining Recovery	%	95.0%	Industry standard for deposit type
	Processing Recovery	%	94.5%	Derived from historical production data from First Hit
	Incremental Stopping Cut-Off grade	g/t Au	1.3	Calculated
	Minimum stopping width	m	2m	Established viable mining width employed at Riverina

Riverina East Project - Regional Exploration

Viking engaged Topdrill to undertake Reverse Circulation (RC) drilling at Riverina East to test priority targets within Viking's ~25km strike of the Zuleika Shear. Throughout FY25, two phases of drilling were undertaken. These phases of drilling form part of a larger Riverina East drilling programme of up to ~20,000 metres of RC drilling³ envisaged to be completed across the 25km strike length of the Zuleika Shear under Vikings Control.

Phase 1 Drilling Programme

The Phase 1 regional RC drill programme of ~7,400m was completed at the Bifrost Target (formerly Northern Duplex Target)⁴. Prior to this programme, there had been no bedrock drill testing on Viking's 100% controlled tenure for more than 20km⁴. The drilling successfully discovered gold mineralisation across multiple wide-spaced drill traverses⁵.

The Company completed a review of all the RC chips from the Phase 1 programme and selected ~200 samples for additional geochemical analysis with the objective of identifying which of the elevated gold zones contain other pathfinder mineralisation. The results will be used to inform future sampling and drill planning to assist vectoring towards prospective structures.

The primary objective of the Phase 1 drill programme was to identify gold bearing pathways along any of the multiple structural positions interpreted from the airborne magnetics. **This objective has been successfully achieved with highly positive results and the identification of previously unidentified zones of gold mineralisation.** This drilling provided priority targets for further follow up exploration.

Bifrost - Traverse 1^{4,5}

Several zones of anomalous gold were intersected. The strongest, is a broad intercept in **VKRC0083 of 27m at 0.4g/t Au (>0.1g/t cut-off) from 69m**. Within this zone there are multiple intercepts reporting >1g/t (Figure 6 & Figure 7):

- 1m at 2.9g/t Au from 76m.
- 1m at 1.1g/t Au from 81m.
- 1m at 1.5g/t Au from 91m.

Two additional continuous ppb level anomalous zones have been intersected in the same traverse.

- VKRC0084 returned 20m at 78ppb from 20m and is located in the adjoining hole to the west of the larger intercept in VKRC0083 reported above.
- VKRC0085 returned 28m at 38ppb from 76m.

Although these additional intercepts are of a lower tenor than seen in VKRC0083, the anomalies confirm additional structural positions which have seen gold-related alteration and mineralisation and provide additional target horizons.

³ ASX Announcement 18 November 2024 – Viking Expands First Hit Gold Project Drilling Programme

⁴ ASX Announcement 18 February 2025 - Viking Confirms Gold Discovery at Northern Duplex Greenfields Target

⁵ ASX Announcement 3 February 2025 – Viking Discovers Gold at Northern Duplex Greenfields Target

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Other narrow (<8m) ppb level intercepts have also been encountered in several other holes indicating discrete structural zones which warrant further interpretation and understanding as to the relevance in the mineralising system.

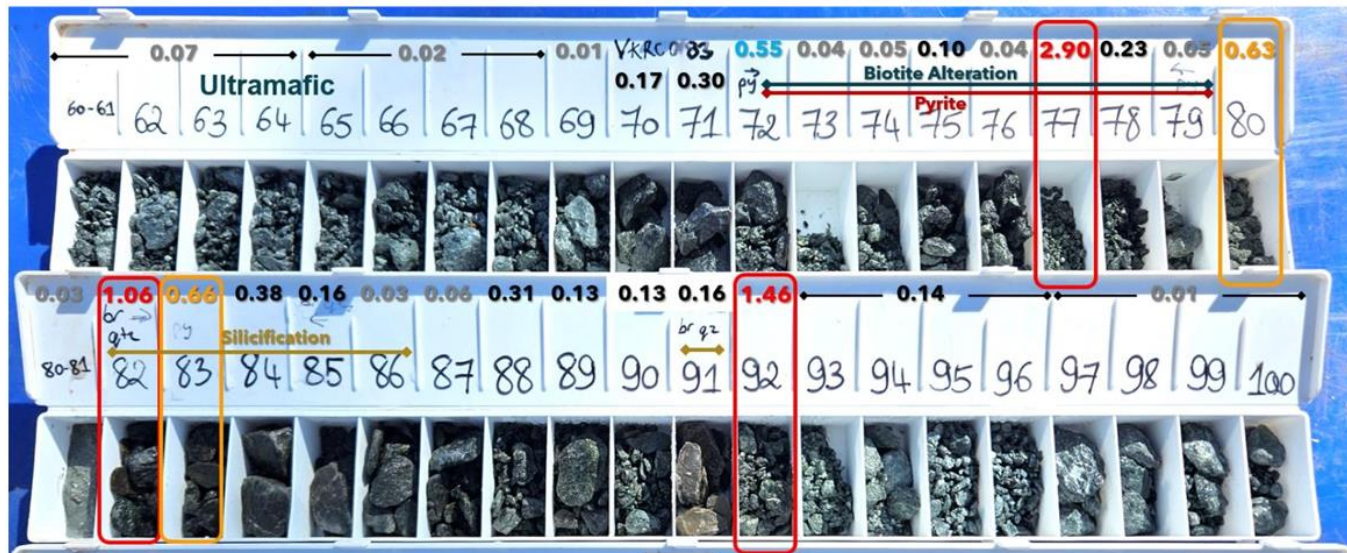


Figure 6: Chip samples from VKRC0083 and analysis results reported as g/t gold. 27m at 0.4g/t Au from 69m with higher grade intercepts up to 2.9g/t as annotated.

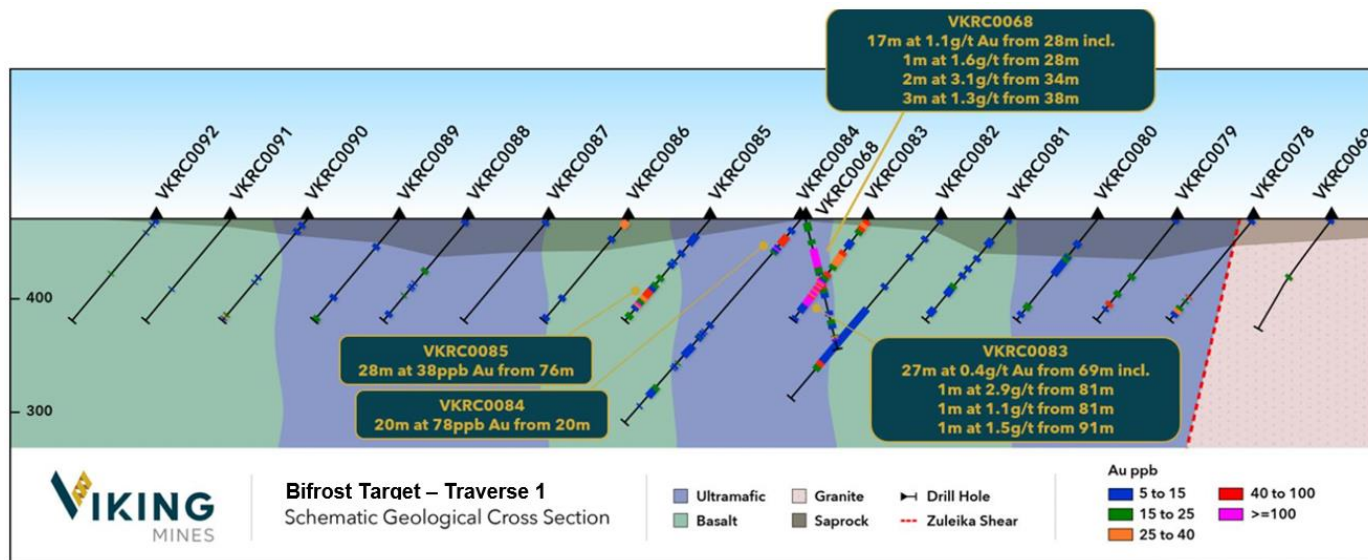


Figure 7: Cross section through drill traverse 1 at the Bifrost Target

Assay results were also received for VKRC0068, a scissor hole drilled at the Bifrost Target on the first drill traverse, following up on the intercept in hole VKRC0083 of 27m at 0.4g/t Au (>0.1g/t cut-off) from 69m. This hole was planned late in the programme based on visual alteration identified in VKRC0083 and designed to test the orientation and continuity of the observed zone.

VKRC0068 returned a significant intercept of 17m at 1.1g/t Au from 28m containing multiple +1g/t Au intercepts including (Figure 7 & Figure 8);

- 1m at 1.6g/t Au from 28m;
- 2m at 3.1g/t Au from 34m; and
- 3m at 1.3g/t Au from 38m.

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This drillhole confirms the presence of a steep dipping gold hosting structure which is open along strike with no constraining drillholes. The true extent of the zone cannot be determined, with the next drill traverses located 0.8km North and 1.7km South.



Figure 8: Chip samples from VKRC0068 and analysis results reported as g/t gold. 17m at 1.1g/t Au from 28m with higher grade intercepts up to 3.2g/t as annotated.

Bifrost - Traverse 2⁶

Assay results received for the 17 holes drilled along the 2nd drill traverse at Bifrost (Figure 9) returned multiple anomalous zones (>40ppb), with the most significant being **VKRC0103 which returned 23m at 0.4g/t Au from 97m**, and contains two contiguous intercepts >0.5g/t Au cut-off grade (Figure 9 & Figure 10) of;

- 5m at 1.0g/t Au from 102m.
- 3m at 1.3g/t Au from 115m.

Hole VKRC0103 confirms the presence of a steep dipping gold hosting structure which is **open along strike with no constraining drillholes**.

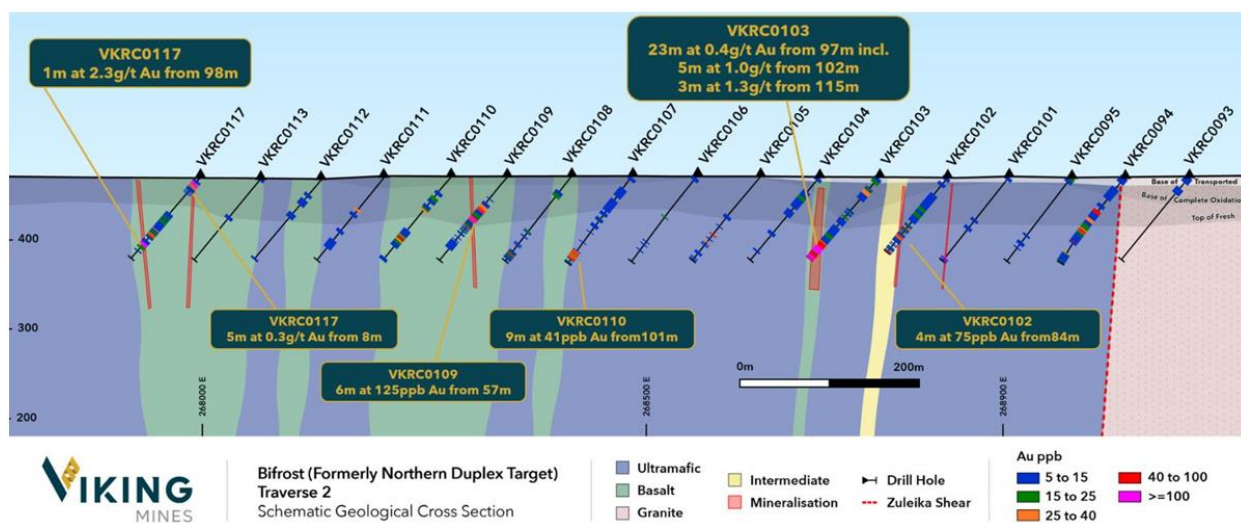


Figure 9: Cross section through drill traverse #2 at the Bifrost Target with multiple >40ppb zones highlighted

⁶ VKA ASX Announcement 25 February 2025 – Viking Hits Gold in 2nd Regional Drill Traverse, 1.7km South

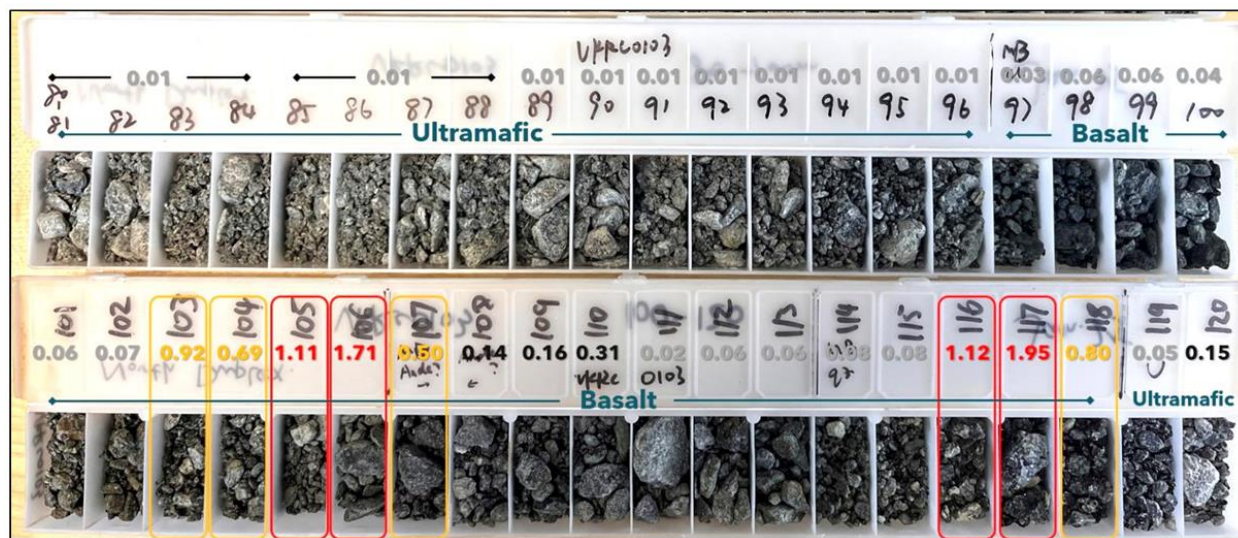


Figure 10: Chip samples from VKRC0103 and analysis results reported as g/t gold. Broad >50ppb zone of 23m at 0.4g/t Au from 97m with higher grade intercepts of 5m at 1.0g/t Au from 102m and 3m at 1.3g/t Au from 115m with max grades up to 1.95g/t as annotated.

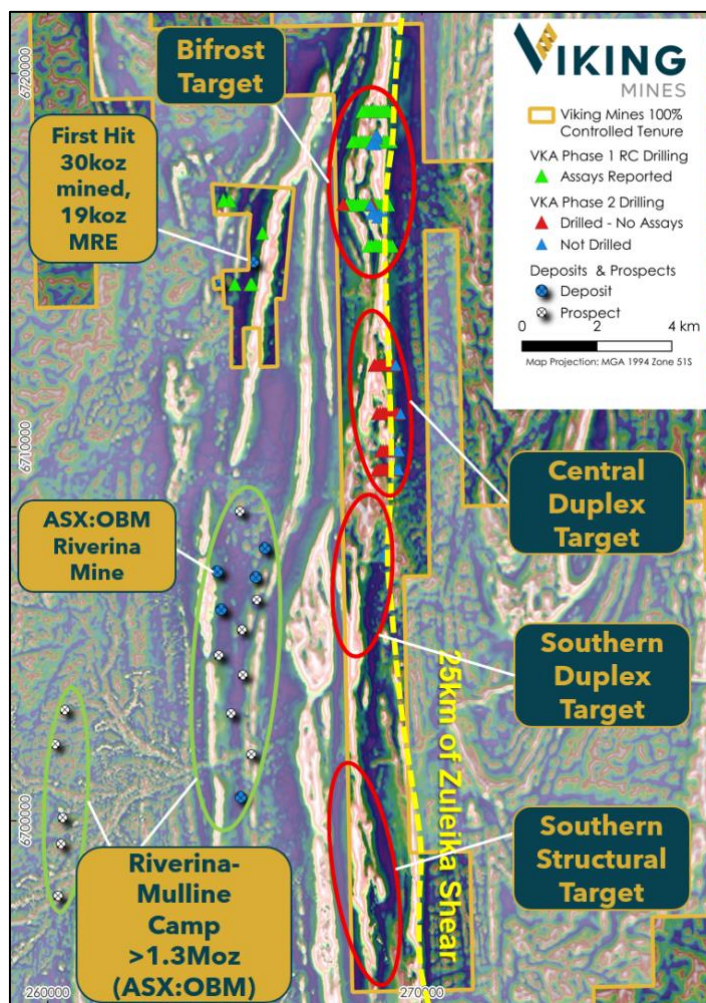


Figure 11: Map showing the 25km strike length of the Zuleika Shear controlled by Viking, the location of known gold deposits, and the structurally complex geological targets being tested for gold mineralisation. Background image is 1VD-RTP magnetics.

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Augur Drilling Results – Bifrost Target^{6,7,8}

The Company completed an infill auger drilling programme at Bifrost to reduce the sample spacing from the broad 100m x 400m grid to a 20m x 100m grid. The purpose of the infill auger sampling was to better define the target anomalies and zones identified in the RC drill traverses at Bifrost. Assay results and interpretation were announced for the 575 sample infill auger programme completed across prospective targets defined at Bifrost from Phase 1 drilling.

The assay results from an initial 220 samples confirmed a large >400m long >40ppb gold anomaly (Figure 12), which overlaps with a >400m long >30ppm Arsenic anomaly (Figure 13). Arsenic has been directly associated with the gold intercepts in bedrock drilling via multi-element analysis and is a positive indicator for potential high-grade mineralisation.

Assay results from the remaining 355 samples confirmed a second >300m long gold anomaly >40ppb, within a larger >700m 20ppb gold anomaly. The anomaly occurs 100m SSE of drillhole VKRC0103, which returned 23m at 0.4g/t Au, including 5m at 1.0g/t Au and 3m at 1.3g/t Au, with individual 1m samples returning up to 2.0g/t Au. The second anomaly has weak pathfinder elements associated with the gold of silver, mercury and selenium.

The combination of gold and pathfinder elements were used to design the follow up drill programmes to test both geochemical targets, which was completed as part of the phase 2 drill programme.

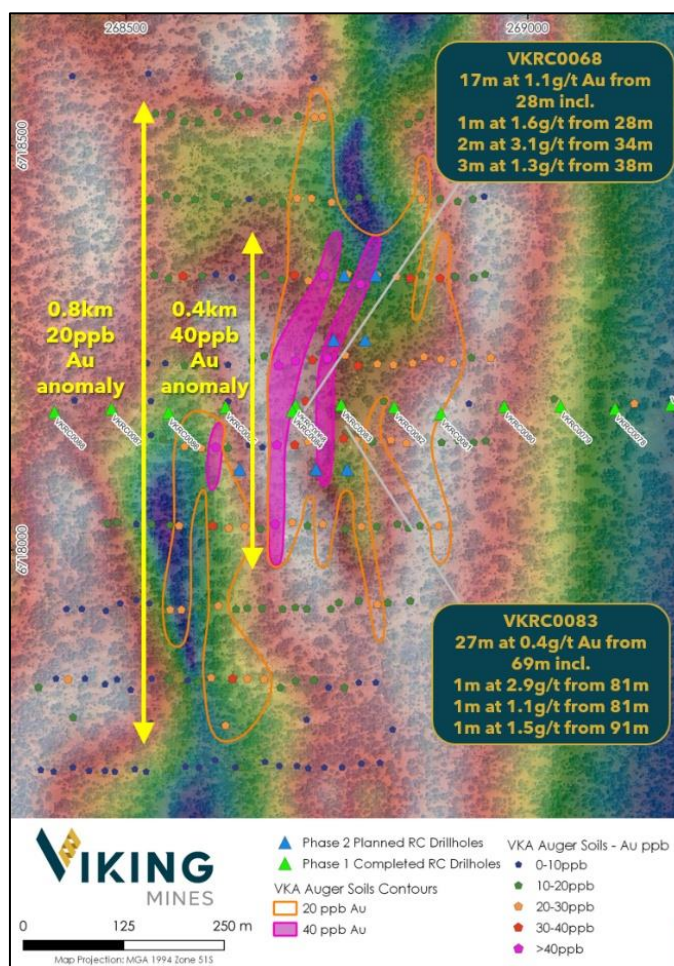


Figure 12: Bifrost target, northern infill auger programme results showing ppb gold contours. Note high >40ppb core which correlates with results from VKRC0068 and VKRC0083. Blue triangles are planned step out drillholes due to be completed by early April 2025. Background image is RTP magnetics.

⁷ ASX Announcement 27 March 2025 – Viking Bifrost Auger Results Define Large 400m Gold Target

⁸ ASX Announcement 2 April 2025 – VKA Bifrost Auger Results Define Second Surface Gold Target

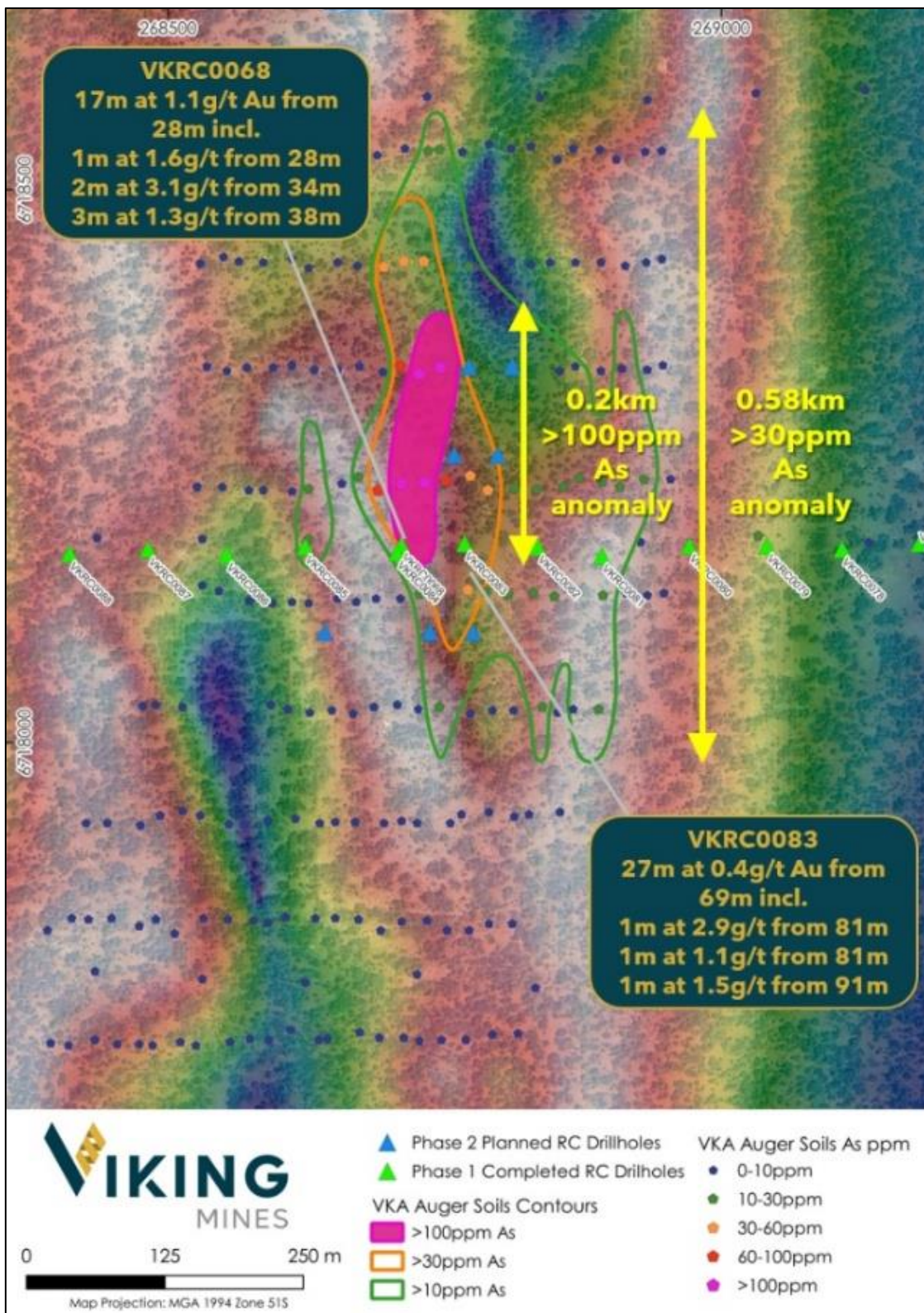


Figure 13: Bifrost target, northern infill auger programme results showing ppm arsenic contours. Note high >100ppm core with southern edge correlating with results from VKRC0068 and VKRC0083. Blue triangles are planned step out drillholes due to be completed by early April 2025. Background image is RTP magnetics.

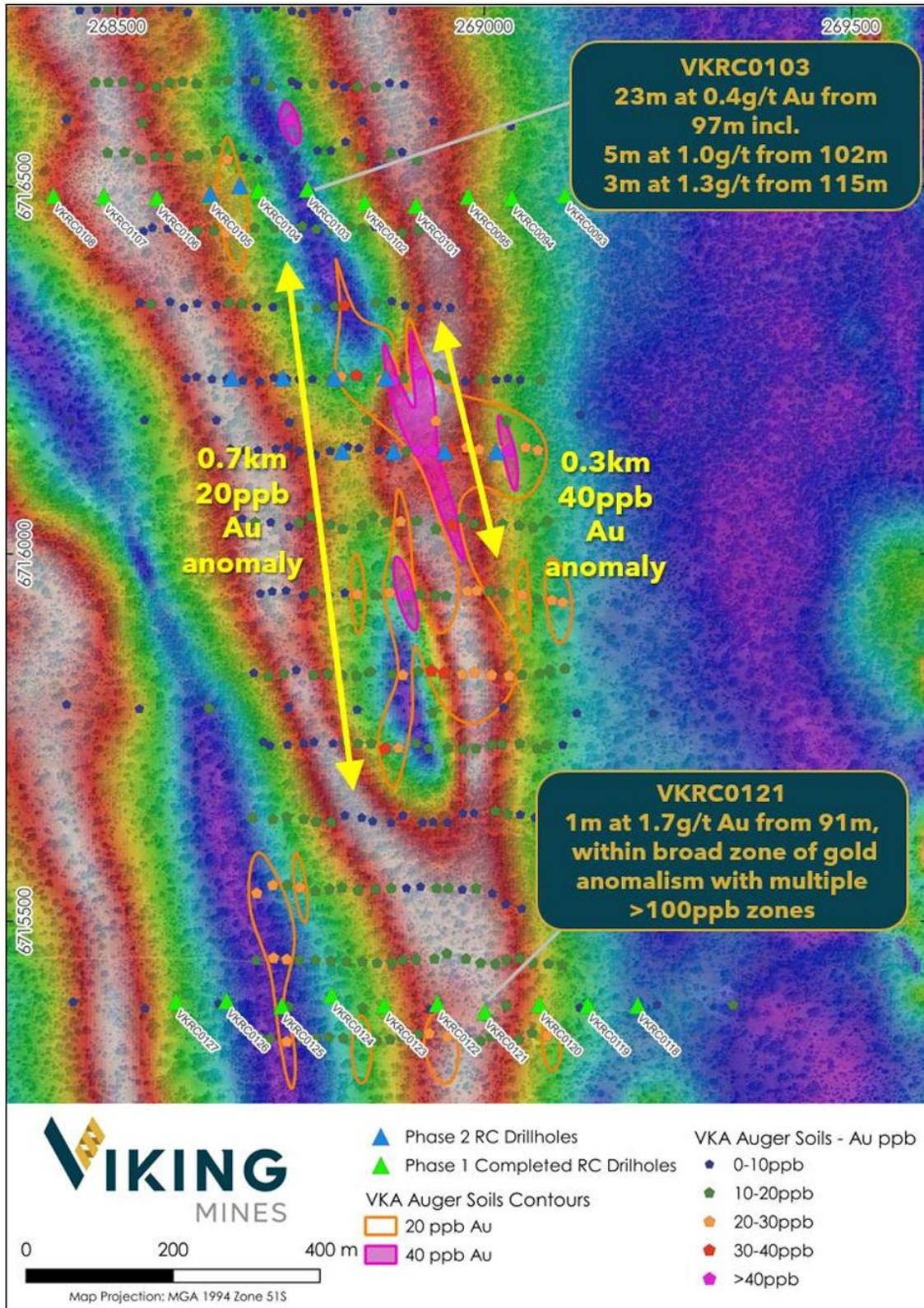


Figure 14; Bifrost target, southern infill auger programme results showing ppb gold contours. Note high >40ppb core which correlates 100m to the SSE from VKRC0102. Blue triangles are drillholes completed to test the target. Background image is RTP TDR magnetics.

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Phase 2 Drilling Programme⁹

Viking subsequently completed the Phase 2 drill programme, with 50 holes for 5,956m drilled (including one re-entry of VKRC0102). This programme included first-pass drilling at the Central Duplex Target and follow-up drilling at the Bifrost Target.

Bifrost South Target¹⁰

The Phase 2 drill programme included two new drillholes (VKRC0179 and VKRC0180) and one extension (VKRC0102) to follow up on previously reported results from hole VKRC0103⁶ (23m at 0.4g/t Au from 97m incl. 5m at 1.0g/t from 102m and 3m at 1.3g/t from 115m) (Figure 18, Figure 19 & Figure 20).

Both new holes intercepted anomalous and elevated gold mineralisation over broad zones and are associated with quartz veining, biotite alteration, sulphides and are hosted in a dolerite rock unit (Figure 16). VKRC0180 returned the most significant intercept of **2m at 23.6g/t Au** from 124m with visible gold (Figure 15).

There is further encouragement within VKRC0180 with additional intercepts of 1m at 1.5g/t Au from 108m and 3.2g/t Au from 112m. Of particular interest is the 2m thick quartz vein intersected from 111m (Figure 16).

The vein confirms the capacity of the system to generate thicker gold hosting quartz veins in the area being explored by the Company. In addition, having multiple vein positions downhole presents an additional opportunity for several zones of mineralisation to be intersected across the target area.

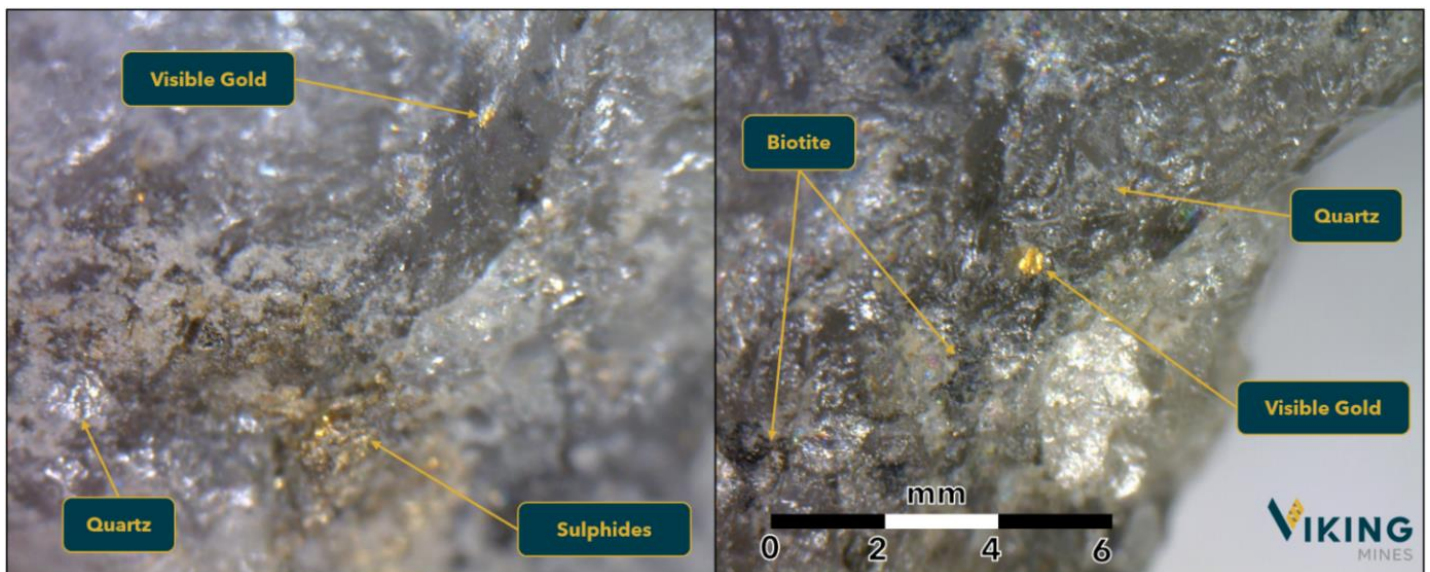


Figure 15; Photograph of RC chips from 125m downhole in VKRC0180 which assayed 45.5g/t Au. Image shows quartz vein with visible gold, sulphides and biotite.

⁹ ASX Announcement 12 March 2025 – Viking Commences ~6,000M RC Drilling Programme at First Hit

¹⁰ VKA ASX Announcement 2 May 2025 – VKA Intersects High Grade Visible Gold in Riverina East

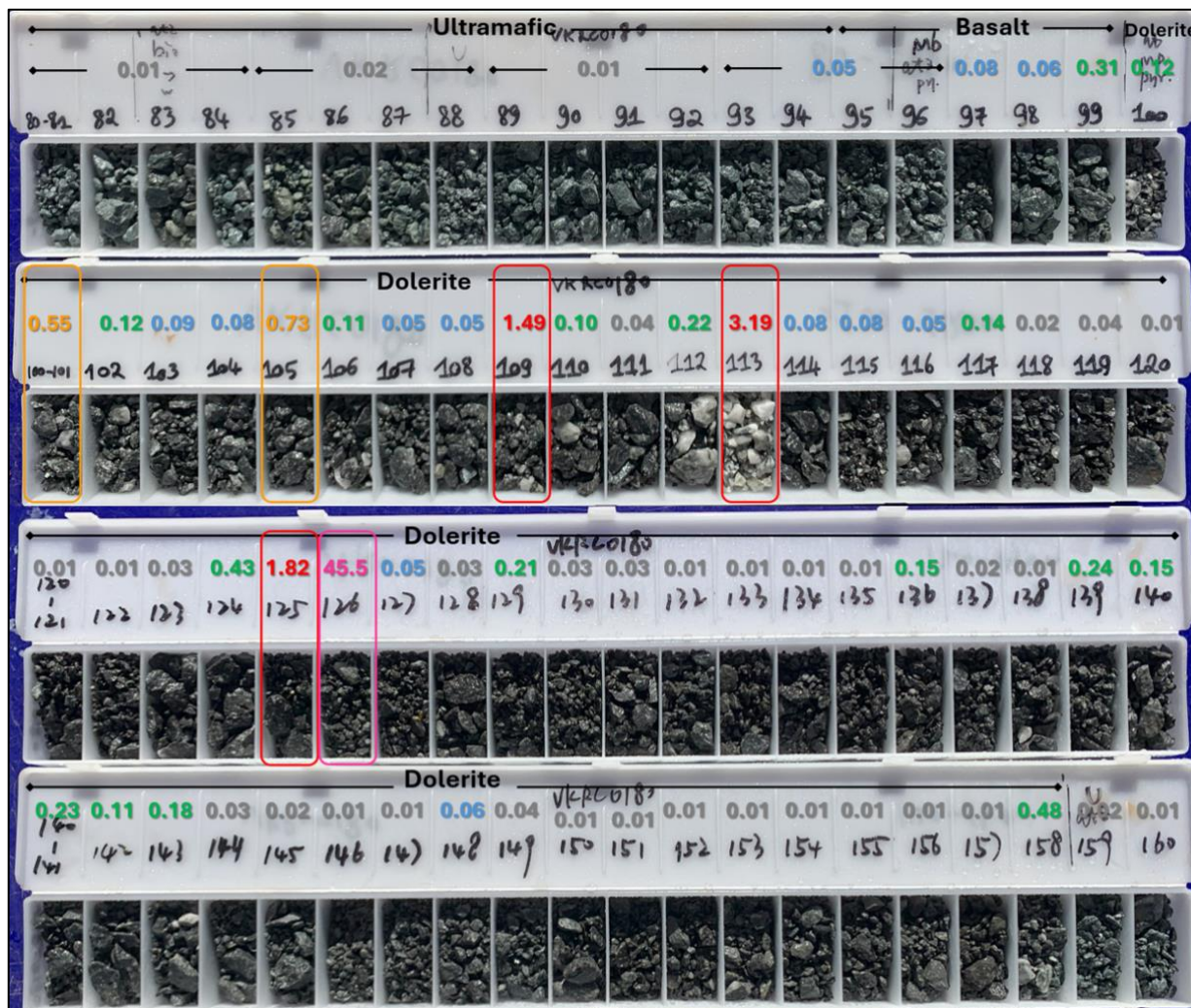


Figure 16; Photo of chip samples from VKRC0180 from 80m to 160m with grades in g/t Au and host rock annotated. Not strong low-grade anomaly throughout the intercept and includes 45.5g/t au from 125m.

Gold Haloes

All intercepts reported within VKRC0180 occur within three broader anomalous gold haloes >50ppb (Figure 19) of:

- 21m at 0.4g/t Au from 96m.
- 6m at 8.0g/t Au from 123m.
- 8m at 0.2g/t Au from 135m.

The significance of these broader gold zones is twofold. Firstly, the broad gold anomaly is interpreted to represent a significant volume of mineralising fluid flow through the host rocks highlighting the potential of the system discovered. Secondly, the larger zones support the geochemical data collected via auger sampling and the exploration model being followed.

Mineralisation Style

These intercepts are significant due to the style of mineralisation being explored for being narrow vein high grade gold, which is characteristic of deposits found along the Zuleika shear, including Ora Banda Mining’s (ASX:OBM) high grade Riverina Deposit 10.6km to the SW (Figure 17). The thickness of the veins intersected at Riverina is comparable to that intercepted in hole VKRC0180 and demonstrates the significant potential that exists at Bifrost (Figure 17).

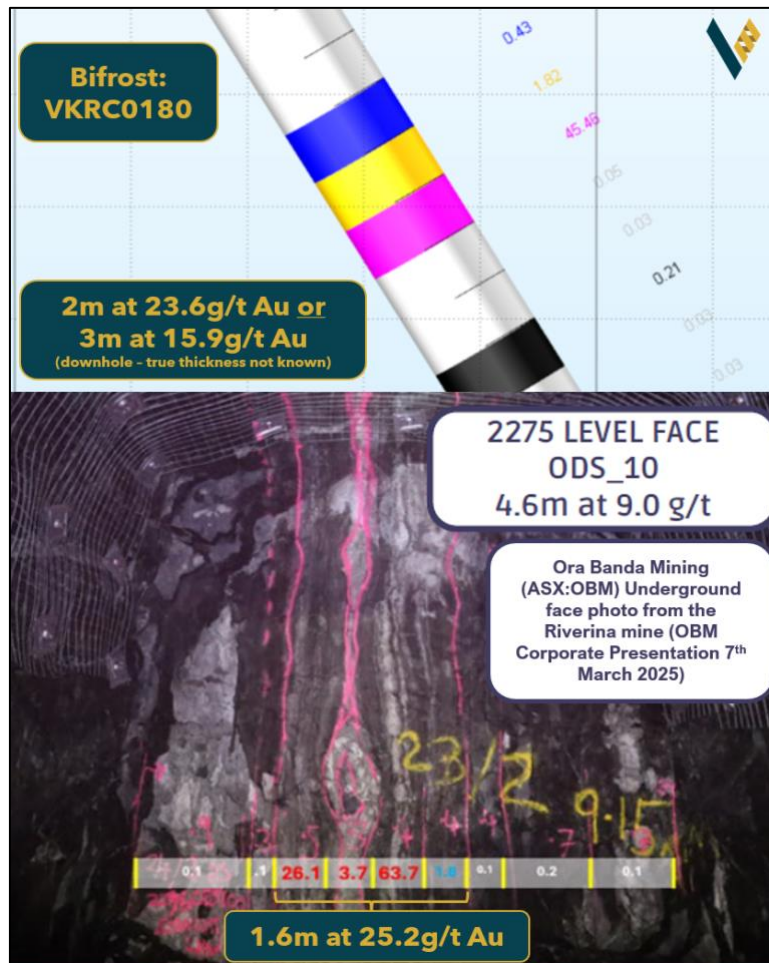


Figure 17; Section through drillhole VKRC0180 drawn at the same scale as underground face photograph taken from the Ora Banda Mining corporate presentation from 7th March 2025. Image illustrates the type and style of mineralisation being explored for by Viking.

Host Rocks¹⁰

All mineralisation is within a dolerite rock unit (Figure 19 & Figure 20). This has significance as it is a different mafic unit compared to the more extensive and ductile ultramafic rocks encountered in much of the regional drilling. Dolerites are more brittle which provides a rheological contrast to the surrounding ultramafics. This results in a preferential host rock for mineralisation. This is demonstrated within regional significant gold deposits hosted within dolerites, such as many deposits associated with the Defiance Dolerite at the multi-Moz St Ives gold camp (Gold Fields).

Additional Target⁶

In addition to the holes reported above, drillhole VKRC0178 was drilled testing updip of Phase 1 drillhole VKRC0117 which returned 1m at 2.3g/t Au from 98m. Again, the target meets the Company’s criteria for follow up due to being narrow vein and in the 1-5 gram metre range. Hole VKRC0178 was successful in confirming a sub-vertical trend and returned **1m at 3.3g/t Au from 51m**, approximately 35m updip (above) the VKRC0178 intercept (Figure 19).

Mineralisation is characterised by quartz veining and intense biotite shading and alteration. This result confirms a second target structure at the Bifrost target warranting further follow up. The Company continues to interpret the geology at this location and will plan follow up activity for the next round of drilling.

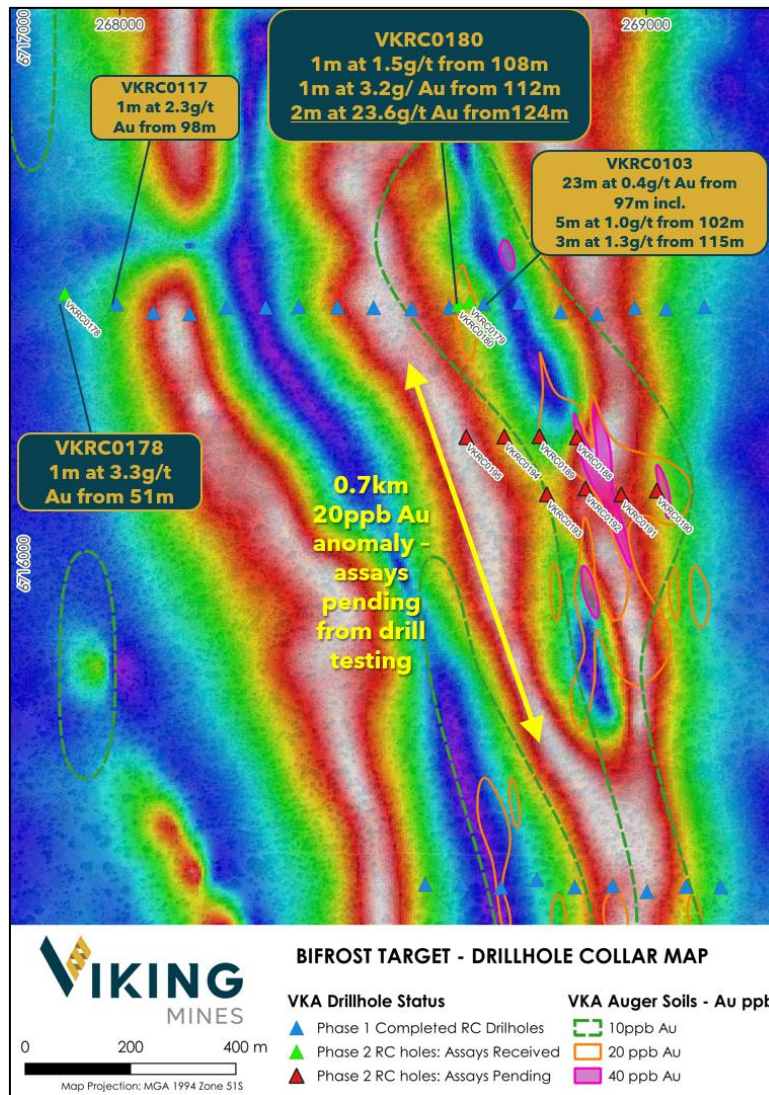


Figure 18; Map showing the Bifrost South Target area with large gold anomaly defined by auger drilling and phase 2 RC drilling results. Note eight drillholes with assays still pending.

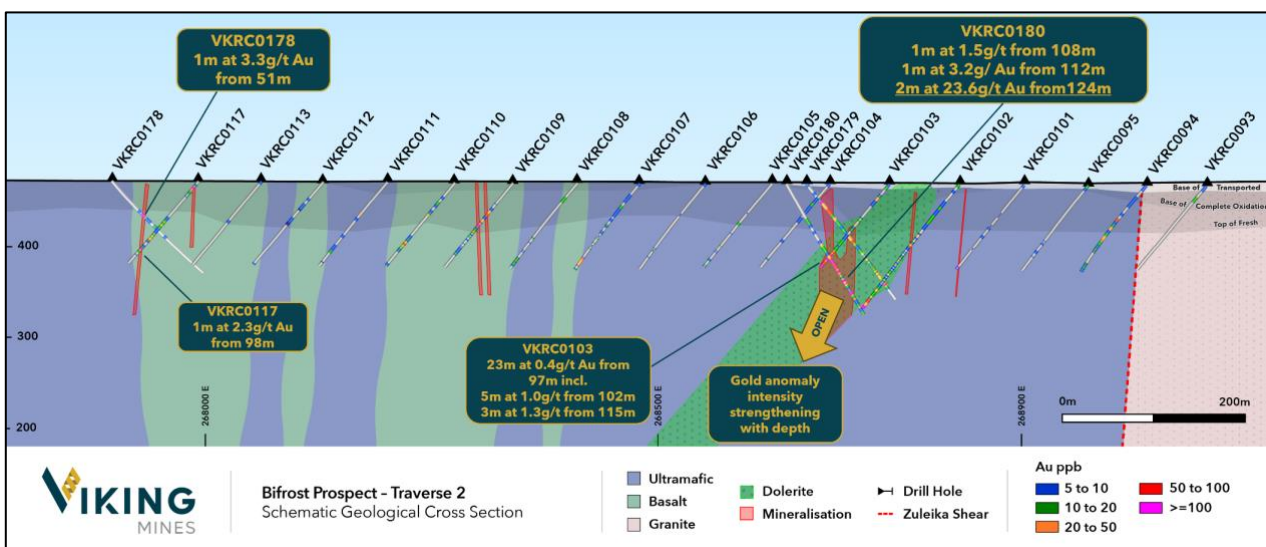


Figure 19; Cross section through Bifrost South target area on traverse 2 showing new drillhole results and previously reported drillhole results. Note two target areas in the western and central positions on the traverse.

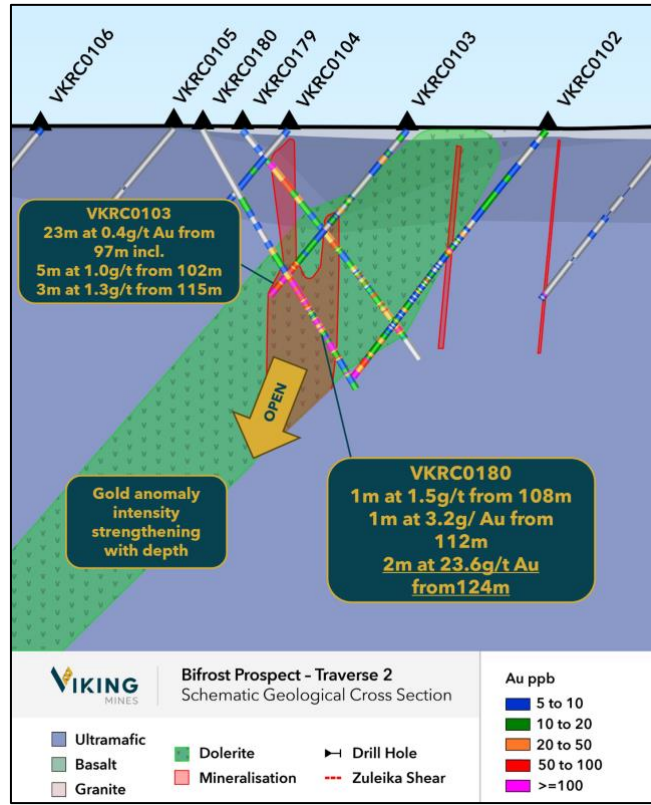


Figure 20; Cross section focussing on holes VKRC0103 and VKRC0180 showing location of high-grade intercepts including 2m at 23.6g/t Au.

Central Duplex Target (CDT)⁶

As part of the Phase 2 drill programme, 31 holes for 3,624 metres were drilled at the Central Duplex Target across four wide-spaced traverses as a first-pass programme. Although no significant intercepts were encountered (highest returned in hole VKRC0155 with 1m at 1.5g/t Au from 38m), the presence of multiple ppb pathways, supporting pathfinder geochemistry and broad alteration zones indicates potential for this target area to host gold mineralisation (Figure 21).

The Company will continue to assess the results and plan follow up activity which may include further infill auger drilling and potential for follow up RC drill testing.

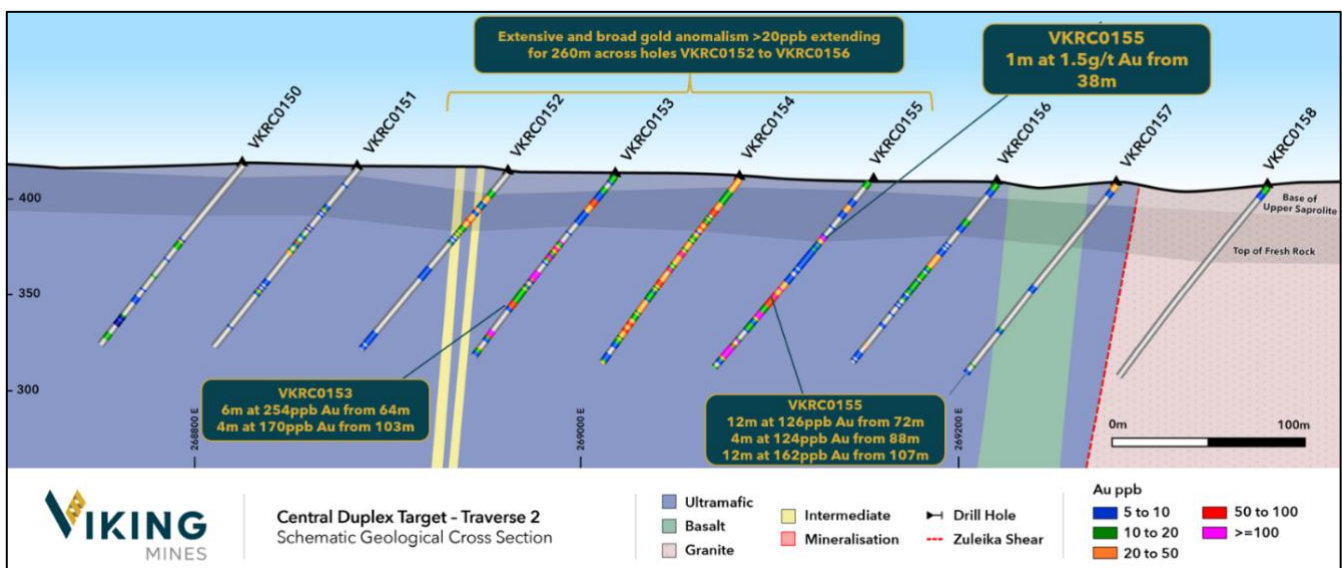


Figure 21: Cross section through the Central Duplex Target Traverse 2. Section highlights broad zone of gold anomalism, with holes annotated and zones of higher >100ppb results (pink). Note 1m at 1.5g/t Au in holes VKRC0155.

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Canegrass Battery Minerals Project

Viking consolidated its interest in the Canegrass Project during the year, acquiring 100% ownership and continuing metallurgical programs to unlock the value of the substantial vanadium resource.

Acquisition of 100% Ownership¹¹

In the September 2024 quarter, the Company secured 100% of the Canegrass Project via the acquisition of Flinders Canegrass Pty Ltd from Red Hawk Mining Limited (ASX:RHK). This strategic transaction gives Viking shareholders full exposure to the project's value and removes all farm-in expenditure commitments, providing greater flexibility for project development.

Metallurgical Testwork Program¹²

Metallurgical testwork throughout the year continued to de-risk the processing flowsheet (Figure 22) and explore value-add opportunities.

Stage 2 Testwork: This program focused on producing a final high-purity product. Roasting and leaching of a 5kg magnetic concentrate sample was successfully completed, producing 15 litres of vanadium solution with an 89.3% recovery of vanadium. This solution is now undergoing the final purification steps to produce high-purity V₂O₅ flake and vanadium electrolyte.

Stage 3 Testwork: This stage investigated the potential for valuable co-products. Key outcomes include:

- **Sulphide Flotation:** A bulk sulphide rougher flotation test on the non-magnetic tailings proved the concept that copper, nickel, and cobalt can be recovered into a separate concentrate.
- **Gold Discovery:** Gold was identified for the first time at the project, with assays up to **0.33 g/t Au** returned from the sulphide concentrate.

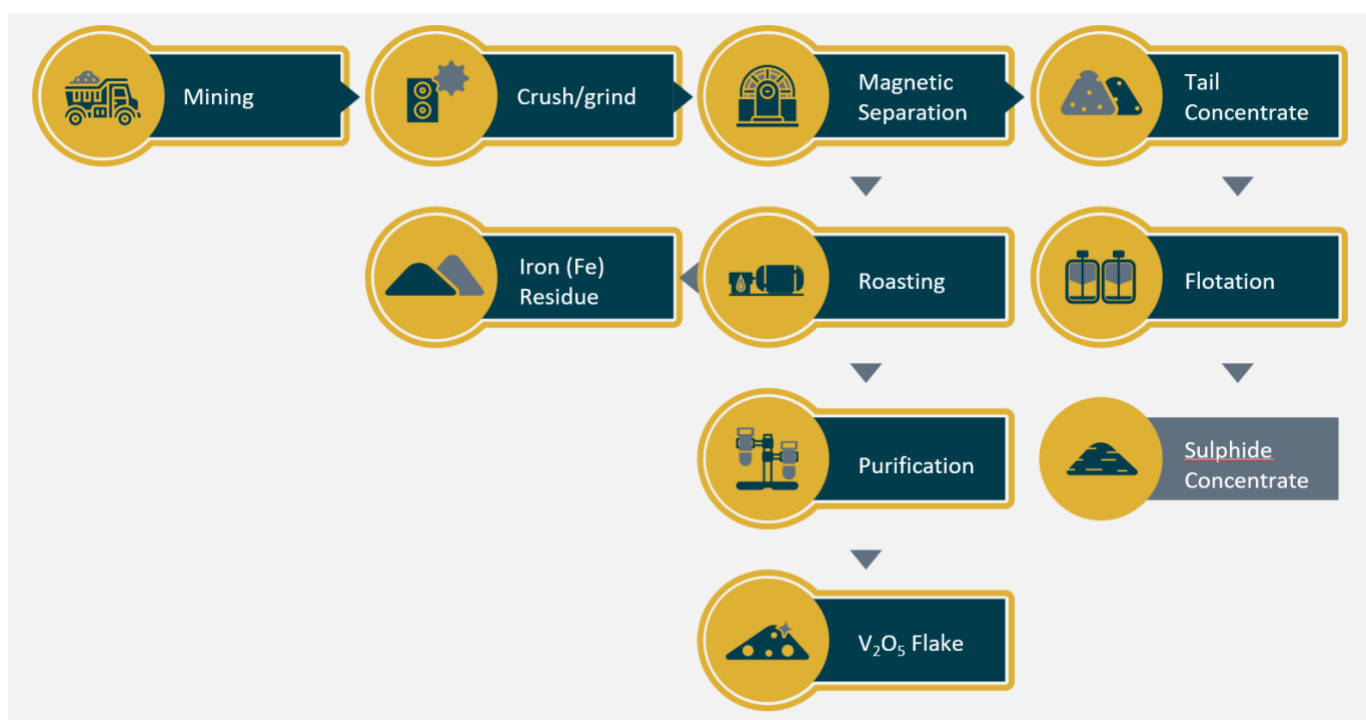


Figure 22: Schematic flowsheet showing industry standard flowsheet stages used to process Canegrass mineralisation with the stages completed to date (dark blue) and the stages yet to be completed (grey).

¹¹ ASX Announcement 5 September 2024 – Viking Moves to 100% Ownership of Canegrass Project

¹² ASX Announcement 11 September 2024 – Canegrass Metallurgical Testwork Update

Viking Mines Limited

Review of Operations

30 June 2025

Narndee Project¹³

The Company expanded its generative exploration portfolio by securing the Narndee Project, located 85km ESE of Mt Magnet. The Project comprises four exploration licences covering ~75km² and is considered prospective for gold, PGEs, and Ni/Cu sulphides.

The prospectivity for gold has been highlighted by prospectors operating under permit on the tenure, who have reported multiple gold nugget finds along a key structural trend (Figure 23). An initial auger sampling programme of 415 holes over a 7km strike at Narndee plus a further 250 holes at Canegrass over ~1.8km strike was completed in the March 2025 quarter, with results for gold and multi-element analysis pending.

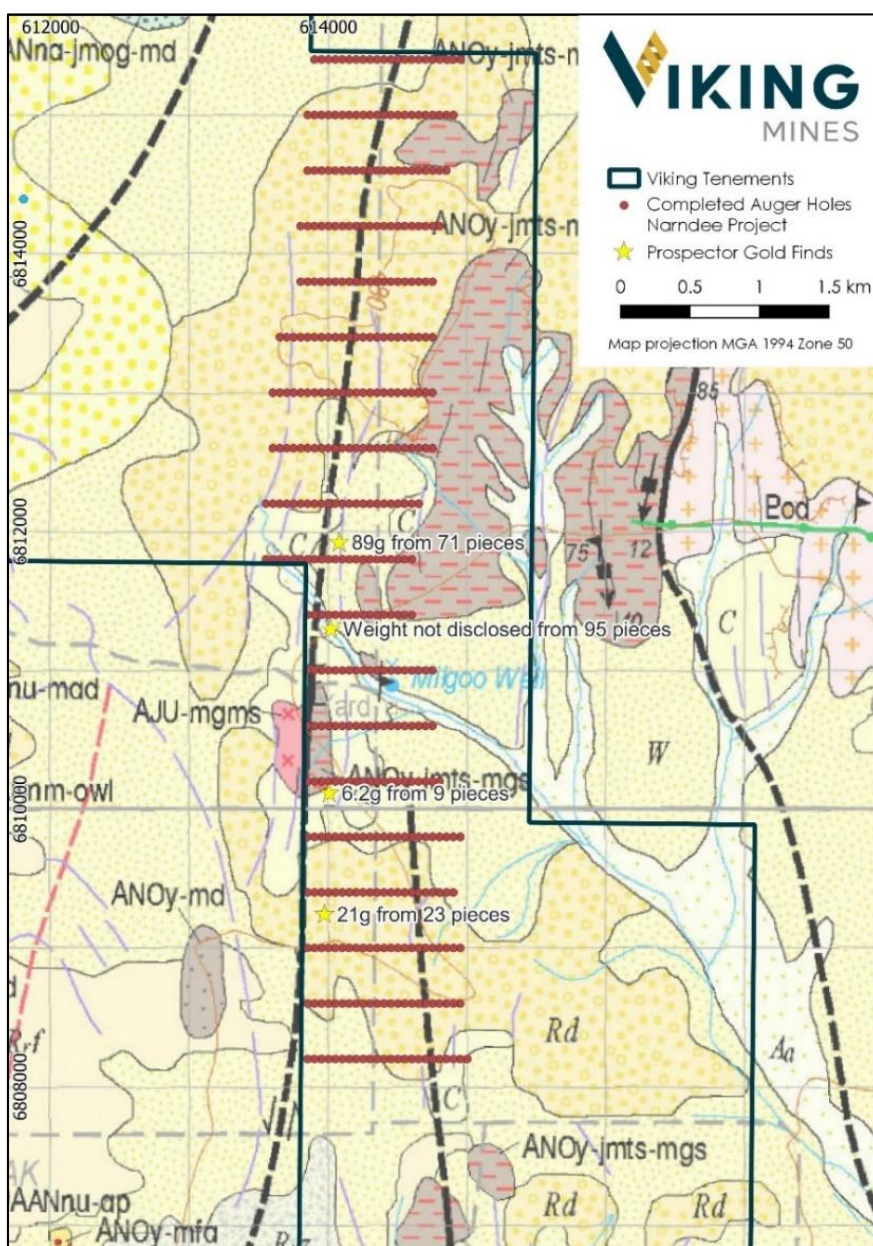


Figure 233: Narndee Project – Viking auger sampling Locations and reported prospector finds with GSWA geology map background Coolamaninu Sheet 2540. Note regional mapped structure (black dashed line) aligning with prospector gold finds and target of auger sampling programme.

¹³ ASX Announcement 10 February – Viking Completes Canegrass and Narndee Auger Sampling Program

Viking Mines Limited

Directors' report

30 June 2025



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 2025.

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:

Charles Thomas - Non-Executive Chairman

Michael Cox - Non-Executive Director (resigned 31 March 2025)

Bevan Tarratt - Non-Executive Director

Julian Woodcock - Managing Director and CEO

Julian Stephens - Non-Executive Director (appointed 11 March 2025)

Principal activities

During the financial year the principal continuing activities of the consolidated entity was investment in mineral exploration projects located in Western Australia.

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 \$3,122,758 (30 June 2024: \$2,766,113).

A more detailed review of operations is included in the Operations Report accompanying this annual report.

Material Business Risks

The Group considers the following to be the key material business risks:

- i. Funding for operational activities and capital availability.
- ii. Exploration & discovery risk.
- iii. Environmental and heritage risk.

Viking Mines Limited

Directors' report

30 June 2025



Risk associated with future capital requirements

Mineral exploration and resource companies without an operating mine (including the Company) do not generate cashflow via sale of a commodity or product.

Financing of future operating costs and expenditure commitments will ultimately at some point in the future exceed the current cash reserves. To meet future expenses, the company may be required to either secure debt funding or raise new equity via capital raisings through the issue of new shares in the Company.

The extent of funding required will depend on the level of activity being undertaken at the time and currently cannot be determined. There are no assurances that the amount of any potential future financing can be met on terms acceptable to the Company, however the current cash reserves of the company are sufficient to meet the planned operating and exploration expenses for FY26 and as such the Board of Directors deems this a low risk for the coming financial year.

In the event funding is required and the Company is unable to secure sufficient finance either through debt or equity, the Company may be required to reduce the scope of its operations and exploration activity to ensure solvency.

Risk of failure in exploration, discovery, development or production

The nature of exploration for commodities carries the risk of being unsuccessful in the discovery of the commodities. When resources are discovered, significant ongoing expenditure is required to advance the discovered commodities to sufficient level and understanding to be able to determine and estimate Mineral Resources & Reserves.

By the nature of the activity and exploring for commodities, there is no guarantee of success in defining economic deposits. In exploration, the probability of discovery is inherently low, however with effective strategies and systematic exploration, projects can be tested and assessed to minimise the expenditure required to determine the likelihood of success.

For this reason and to mitigate the risk as effectively as possible, the Company adopts a staged exploration approach with exploration programmes planned to meet key objectives before committing to further expenditure.

All exploration programmes are expensed until they reach a level of confidence which the Company feels confident that a future economic return can be made from the Project being evaluated. This has the effect of not overstating the balance sheet of the company for expenses which may not in future generate returns for the Company through either divestment or development.

The Company further mitigates this risk by ensuring a balance of mature and advanced projects which inherently have a higher probability of success combined with early-stage grass roots or Greenfields projects which have a lower probability of success.

Viking Mines Limited

Directors' report

30 June 2025



Environmental & Heritage

The Company recognises the environmental risks associated with both exploration activity and any future production related activity. The risks relate to meeting legal requirements associated with the activity, social risks associated with the perception of the activity being undertaken and the physical risks associated with undertaking the activity. The consequences of not managing these risks can be in the form of penalties/fines, loss of social licence to operate and damaging the natural environment.

The Company manages the Environmental risk by ensuring that all work is completed to a high standard and to all legal requirements as determined in the jurisdictions within which we operate. Experienced, skilled and professional contractors are engaged in the exploration activity when fieldwork is undertaken, minimising the environmental impact of our operations. All required permits and approvals are obtained, and external parties are engaged to assist and manage the submission of required environmental reports. The effect of these controls is to reduce and mitigate the risk of liability from a legal perspective and limit the impact of our exploration programmes on the natural environment.

Heritage is managed through the engagement of external parties, where necessary, and the completion of heritage surveys to identify any areas of potential concern. In the event heritage sites are located, the Company ensures that sites are avoided and excluded from ground disturbing activity.

Given the stage that the Company's projects are at, no baseline environmental studies have yet been completed. As the Company's Projects advance, it will be necessary to conduct these studies. If any endangered or rare species of flora or fauna are identified, this could have an impact on further advancement of the projects.

Battery Minerals Project Acquisition

On 30 November 2022 the Company's wholly owned subsidiary, Viking Critical Minerals Pty Ltd (**VCM**), entered into a Farm-In Agreement (**FIA**) with Flinders Canegrass Pty Ltd, a wholly owned subsidiary of Red Hawk Mining Pty Ltd (formerly Flinders Mines Ltd) to acquire an equity stake in the Canegrass Battery Minerals Project.

Throughout the Company's exploration activities, a large MRE has been defined at the Canegrass Battery Minerals Project delivering inferred JORC (2012) resource of **146Mt at 0.70% V₂O₅, 31.8% Fe and 6.6% TiO₂ (>0.5% V₂O₅ cut-off)**.

As referred to in the Operations Report, the Company acquired 100% of the Canegrass Battery Minerals Project during FY25 and now has full control and ownership of the Project through the acquisition of Flinders Canegrass Pty Ltd.

Riverina East Project (formerly First Hit Project), Western Australia

The Company continued to progress the activity on its Riverina East Project during the reporting period. Refer to the Operations Report for further details.

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.

Viking Mines Limited

Directors' report

30 June 2025



Financing and Investing Activities

The Company raised \$2.39 million (before costs) in November 2024, following a placement of 265,555,556 new fully paid ordinary shares in the Company to sophisticated and professional investors at an issue price of \$0.009 per share, utilising the Company's ASX Listing Rule 7.1 and 7.1A capacity.

Changes to the Corporate Structure

During the financial year, the Company deregistered a subsidiary company called Associated Gold Fields Pty Ltd (**AGF**) (ACN: 002 044 528). At the time of deregistration, AGF held 90% of the shareholding in Resolute Amansie Ltd (**RAL**), a company registered in Ghana. RAL in turn held no assets and had no creditors upon the successful completion of the claim from the sale of the Akose Project in FY24.

Matters subsequent to the end of the financial year

No other matter or circumstance has arisen since 30 June 2025 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 and resources 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.

Environmental regulation

The consolidated entity is subject to any significant environmental regulations in respect to its exploration and evaluation activities in the countries where it holds its tenements. The company has complied with all environmental obligations.

Viking Mines Limited

Directors' report

30 June 2025



Information on directors

Name: **Charles Thomas**
Title: Non-Executive Chairman
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 20 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.

Other current ASX Listed directorships: Executive Chairman of Marquee Resources Limited (ASX: MQR)
Non-Executive Chairman of High-Tech Metals Limited (ASX: HTM) and
Non-Executive Chairman of Green Critical Minerals Limited (ASX:GCM)

Former directorships (last 3 years): Nil
Interests in shares: 20,000,000
Interests in unquoted securities: 35,000,000 Performance Rights

Name: **Julian Woodcock**
Title: Managing Director and CEO
Experience and expertise: Mr Woodcock holds both a Bachelor of Science in Geology from the University of Manchester (UK) and a Master of Science in Mining Geology from the University of Exeter (UK).

Mr Woodcock joined the Company as CEO on 4 January 2021 and became the Managing Director in July 2021.

Mr Woodcock is a Geologist and has over 20 years' experience in all aspects of the extractive and mineral exploration industry and has been directly associated with notable multimillion once gold discoveries.

In his former role as Exploration Manager for Gold Road Resources he led a large exploration team to discover new orebodies and define 300 k oz of new Indicated Resources and converted 1.3 M oz from Inferred to Indicated Resources at the Gruyere gold mine. Previous appointments include Exploration Manager for Evolution Mining Mungari Operations and for Gold Fields Australia at the St Ives Gold Mine as well as various international positions for Gold Fields Ltd and Kinross Gold.

Other current ASX Listed directorships: Technical Director of Locksley Resources Limited (ASX:LKY)
Former directorships (last 3 years): Nil
Interests in shares: 18,602,380
Interests in unquoted securities: 41,000,000 Performance Rights

Viking Mines Limited

Directors' report

30 June 2025



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.

Mr Cox resigned as Non-Executive Director on 31 March 2025.

Other current ASX Listed directorships: Nil
Former directorships (last 3 years): Nil
Interests in shares: Nil
Interests in unquoted securities: 10,000,000 Performance Rights

Name: **Bevan Tarratt**
Title: Non-Executive Director
Experience and expertise: Mr Tarratt is well experienced in executive and non-executive board roles with over 20 years of experience.

He has an extensive background in the accounting industry, and this experience has allowed Mr Tarratt to develop an in-depth understanding of the resource sector within Western Australia and globally, allowing Mr Tarratt to systemically evaluate project and corporate opportunities.

Other current ASX Listed directorships: Non-Executive Chair of Hartshead Resources NL (ASX:HHR)
 Non-Executive Director of Locksley Resources Limited (ASX:LKY)
 Non-Executive Director of Prominence Energy (ASX:PRM)
Former directorships (last 3 years): Mr Tarratt previously held the role of Non-Executive Director of Jacka Resources Ltd (ASX:JKA)
Interests in shares: 91,500,000
Interests in unquoted securities: 35,000,000 Performance Rights
 17,595,000 Performance Shares

Viking Mines Limited

Directors' report

30 June 2025



Name: **Julian Stephens**
Title: Non-Executive Director
Experience and expertise: Dr Stephens is a seasoned professional in the field of mineral resource discovery and strategic exploration, with more than 25 years of extensive industry experience.

He has a track record of proven leadership and exploration success, demonstrated in his term as Managing Director at Sovereign Metals Limited (ASX: SVM). He led the team that discovered the world's largest rutile deposit at Kasiya in Malawi and helped secure a strategic investment of approximately \$40M from Rio Tinto.

Dr Stephens conducted his PhD on RIRG Systems (reduced intrusion-related gold) and has substantial experience in Archaean and Paleoproterozoic greenstone-hosted gold exploration, including in the broader Davyhurst-Riverina area.

His impressive career is marked by considerable contributions to the discovery and development of multiple mineral deposits worldwide, showcasing his strategic and effective leadership in exploration and project management.

Dr Stephens is a member of the Australian Institute of Geoscientists.

Other current directorships: Non-Executive Director of Sovereign Metals Limited (ASX: SVM)
Former directorships (last 3 years): Nil
Interests in shares: 10,000,000
Interests in rights: 15,000,000 Performance Rights

'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

Michaela Stanton-Cook

Ms Stanton-Cook is a Chartered Secretary with national governance service provider, Source Governance, and is experienced in providing company secretarial and corporate advisory services to ASX listed and private companies across various industries. Michaela is a qualified lawyer and member of the Governance Institute of Australia.

Viking Mines Limited

Directors' report

30 June 2025



Meetings of directors

The number of meetings of the company's Board of Directors (**the Board**) held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Attended	Held
Charles Thomas	7	7
Julian Woodcock	7	7
Michael Cox (resigned 31 March 2025)	5	5
Bevan Tarratt	6	7
Julian Stephens (appointed 11 March 2025)	2	2

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

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

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, 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
- Service agreements
- Share-based compensation
- Additional information

Viking Mines Limited

Directors' report

30 June 2025



Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- 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. 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.

The aggregate cap of non-executive director remuneration is currently at \$500,000 per annum as per the Constitution approved by shareholders on 15 November 2022.

Retirement allowances for Directors

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

Executive pay

The executive remuneration and reward framework has the following components:

- base pay
- annual bonus
- share-based payments
- other remuneration such as superannuation and long service leave

Viking Mines Limited

Directors' report

30 June 2025



The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

The Performance of the Managing Director /CEO, Executives (if any) and KMP are monitored on an informal basis throughout the year. A formal evaluation is performed annually.

Annual discretionary cash bonuses may be paid to senior executives subject to Board approval following the recommendations of the Chair (based on a review of the performance of the KMP and senior executives).

No cash bonuses were paid to senior executives during the year ended 30 June 2025.

Use of remuneration consultants

During the financial year ended 30 June 2025, the consolidated entity did not engage remuneration consultants.

Long term incentives

The Company has established an Employee Securities Incentive Plan (**Plan**) to attract individuals (**ESS Participants**) with suitable qualifications, skills and experience to plan, carry out and evaluate the Company's Strategy and to motivate and retain those ESS Participants. The aim of the Plan is to allow participation in, and benefit from, the growth of the Company as a result of the efforts of participants and to assist in motivating and retaining KMP over the long term through the ownership of shares in the Company.

The Company's long-term incentive plan combines share ownership opportunities, performance-based vesting, and awards designed specifically for executives. This approach ensures they are motivated to act in ways that promote lasting value for shareholders. Vesting conditions are tied to the volume weighted average price (**VWAP**) of Company securities.

Feature	Description
Performance hurdle	Company's Share price achieving a 15-day VWAP of \$0.02 or greater prior to 5:00pm (WST) on the date which is five years from the date of issue of the Director Performance Rights.
Exercise price	Nominal Value
Forfeiture and termination	Performance Rights will lapse if the vesting conditions are not met before the expiry date. Performance Rights will be forfeited on cessation of employment unless the Board determined otherwise in accordance with the Employee Securities Incentive Plan.

Viking Mines Limited

Directors' report

30 June 2025



Relative proportions of fixed vs variable remuneration expense

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense for the years ended 30 June 2025 and 30 June 2024:

	Fixed remuneration 2025 %	At risk STI 2025	At risk LTI 2025 %	Fixed remuneration 2024 %	At risk STI 2024	At risk LTI 2024 %
Executive Directors						
- Julian Woodcock	85%	-	15%	66%	4%	30%
Non-Executive Directors						
- Charles Thomas	65%	-	35%	70%	-	30%
- Bevan Tarratt	59%	-	41%	54%	-	46%
- Michael Cox ¹	35%	-	65%	77%	-	23%
- Julian Stephen ²	95%	-	5%	N/A	-	N/A

(1) Michael Cox resigned 31 March 2025

(2) Julian Stephens appointed 11 March 2025

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Viking Mines Limited:

- Charles Thomas
- Julian Woodcock
- Michael Cox (resigned 31 March 2025)
- Bevan Tarratt
- Julian Stephens (appointed 11 March 2025)

Viking Mines Limited
Directors' report
30 June 2025



	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
2025	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Charles Thomas	72,361	-	-	8,322	-	42,640	123,323
Michael Cox (resigned 31 March 2025)	44,281	-	-	5,092	-	92,325	141,698
Bevan Tarratt*	60,361	-	-	-	-	42,640	103,001
Julian Stephens (appointed 11 March 2025)	19,908	-	-	2,289	-	1,063	23,260
<i>Executive Directors:</i>							
Julian Woodcock	332,948	-	-	38,289	29,600	72,020	472,857
	529,859	-	-	53,992	29,600	250,688	864,139

* Payment for services provided by Bevan Tarratt via his service company, Advantage Ventures Pty Ltd

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Performance Rights	
2024	\$	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>								
Charles Thomas	48,000	-	-	5,280	-	-	23,352	76,632
Michael Cox	36,000	-	-	3,960	-	-	11,676	51,636
Bevan Tarratt*	27,000	-	-	-	-	-	23,352	50,352
<i>Executive Directors:</i>								
Julian Woodcock**	340,417	-	-	37,446	19,789	-	166,026	563,678
	451,417	-	-	46,686	19,789	-	224,406	742,298

* Payment for services provided by Bevan Tarratt via his service company, Advantage Ventures Pty Ltd

** The cash salary paid to Julian Woodcock included a discretionary bonus of \$25,000

Viking Mines Limited

Directors' report

30 June 2025



Service agreements

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

Name: Julian Woodcock
 Title: Managing Director and CEO
 Agreement commenced: 4 January 2021
 Term of agreement: Remuneration: fixed annual salary \$341,250 (effective January 2025) plus employer superannuation guarantee contribution.

Termination: the Company and Mr Woodcock may terminate the employment at any time by giving 3 month's notice in writing. The Company may terminate Mr Woodcock's employment at any time by giving 6 month's notice in writing.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

No shares were issued to directors and other key management personnel affecting remuneration during the year ended 30 June 2025.

Options

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Performance rights

The Company's Employee Securities Incentive Plan was approved and adopted by Shareholders on 22 November 2023. Each performance right will vest as an entitlement to one fully paid ordinary share upon achievement of certain performance milestones. If the performance milestones are not met, the performance rights will lapse, and the eligible participant will have no entitlement to any shares.

Vesting conditions include a service period and performance milestones relating Volume-Weighted Average Price (VWAP).

Rights Series	No. of Shares	Grant Date	Grant date fair value	Exercise price	Expiry Date	Vesting date
Issued 12 Feb 2025	50,000,000	12 Feb 2025	\$0.0063	Nil	12 Feb 2025	Various ¹
Issued 13 Jun 2025	72,500,000	5 Jun 2025	\$0.0052	Nil	13 Jun 2025	Various ¹

¹ These performance rights vest on the share price attaining a 15-day VWAP of \$0.02 or greater prior to 5:00pm (WST) on the date which is five years from the date of issue of the Director Performance Rights and continuing employment.

Performance rights are not listed and carry no dividend or voting rights. Upon exercise each performance right is convertible into one fully paid ordinary share to rank pari passu in all respects with existing fully paid ordinary shares.

Viking Mines Limited
Directors' report
30 June 2025



During the year ended 30 June 2025, the following rights were on issue, issued, vested and/or lapsed to KMPs:

Grant date	Grant value ¹ \$	Number granted as remuneration	Number forfeited during prior periods	Number vested during the year	Number forfeited during the year	Expense recognised during the year \$	Maximum value yet to expense \$
Julian Woodcock - Managing Director/CEO							
30 Nov 2021	349,176	20,000,000	16,000,000	4,000,000	-	26,945	-
8 Dec 2023	218,400	21,000,000	-	-	-	43,656	150,225
5 Jun 2025	104,000	20,000,000	-	-	-	1,418	102,582
Charles Thomas - Non-Executive Chair							
8 Dec 2023	208,000	20,000,000	-	-	-	41,577	143,071
5 Jun 2025	78,000	15,000,000	-	-	-	1,063	76,937
Bevan Tarratt - Non-Executive Director							
8 Dec 2023	208,000	20,000,000	-	-	-	41,577	143,071
5 Jun 2025	78,000	15,000,000	-	-	-	1,063	76,937
Michael Cox - Non-Executive Director²							
8 Dec 2023	104,000	10,000,000	-	-	-	92,324	-
Julian Stephens - Non-Executive Director							
5 Jun 2025	78,000	15,000,000	-	-	-	1,063	76,937

- (1) The fair value of instruments is calculated as the fair value of the rights at grant date and allocated to remuneration equally over the period from grant date over the vesting period.
- (2) Mr Michael Cox resigned as a Director on 31 March 2025, however he retained his Performance Rights pursuant to Board discretion, confirming his Good Leaver status

The fair value of services received in return for shares issued to Directors and employees is measured by reference to the fair value of rights granted. The estimate of the fair value of the rights is measured based on a combination of Monte Carlo Simulation Model, Hoadley's Barrier1 Model and Hoadley's Parisian Model valuation methodology. A share-based payment expense has been recognised over the respective vesting periods.

Viking Mines Limited

Directors' report

30 June 2025



Reconciliation of equity instruments held by KMP

The following table sets out a reconciliation of each KMP's relevant interest in ordinary shares and options and performance rights to acquire shares in the Company for the 2025 financial year:

	Balance at start of year	Granted	Acquired	Exercised/ Vested	Lapsed/ Forfeited	Other changes	Balance at year end
Executives							
Julian Woodcock ¹							
Fully paid ordinary shares	14,602,380	-	4,000,000	-	-	-	18,602,380
Performance rights	25,000,000	20,000,000	-	(4,000,000)	-	-	41,000,000
Non- Executive Directors							
Charles Thomas							
Fully paid ordinary shares	20,000,000	-	-	-	-	-	20,000,000
Performance rights	20,000,000	15,000,000	-	-	-	-	35,000,000
Michael Cox							
Performance rights	10,000,000	-	-	-	-	-	10,000,000
Bevan Tarratt							
Fully paid ordinary shares	91,500,000	-	-	-	-	-	91,500,000
Performance rights	20,000,000	15,000,000	-	-	-	-	35,000,000
Julian Stephens ²							
Fully paid ordinary shares	2,000,000	-	8,000,000	-	-	-	10,000,000
Performance rights	-	15,000,000	-	-	-	-	15,000,000

(1) Shares acquired by Julian Woodcock 4,000,000 in September 2024 following satisfaction of vesting conditions on Performance Rights

(2) Julian Stephens commenced 11 March 2025 and purchased 8,000,000 on market prior to appointment

Voting of shareholders at last year's annual general meeting

The Company received more than 90% of "yes" votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Additional information

The earnings of the consolidated entity for the years to 30 June 2025 are summarised below:

	2025	2024	2023	2022	2021
Profit/(Loss) after income tax	(3,122,758)	(2,766,113)	1,212,405	1,389,400	(4,650,715)
Share price at financial year end	0.060	0.009	0.010	0.006	0.029
Basic earnings per share (cents per share)	(0.26)	(0.27)	0.12	0.14	(0.78)
Diluted earnings per share (cents per share)	(0.26)	(0.27)	0.11	0.12	(0.78)

This concludes the remuneration report, which has been audited.

Viking Mines Limited

Directors' report

30 June 2025



Shares under option/right

Unissued ordinary shares of Viking Mines Limited under option/right at the date of this report are as follows:

Performance rights

Issued to KMP	136,000,000
Issued to ESS Participants	47,500,000

Performance rights may be converted subject to various performance milestones.

Options

Consideration options	15,000,000
Broker options	50,000,000

Options may be converted subject to various vesting conditions.

Performance shares

To potentially be issued to vendors	85,000,000
-------------------------------------	------------

Milestone consideration shares may be issued subject to various performance milestones.

Indemnity and insurance of officers

During the financial year, the Company has paid premiums in respect of a contract to insure 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

There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of BDO Audit Pty Ltd

There are no officers of the company who are former partners of BDO Audit Pty Ltd.

Viking Mines Limited

Directors' report

30 June 2025



Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

No non-audit services were provided during the financial year by the auditor.

Auditor

BDO Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

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

A handwritten signature in black ink that reads 'Charles Thomas'.

Charles Thomas
Non-Executive Chairman

4 September 2025



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Australia

DECLARATION OF INDEPENDENCE BY PHILIP MURDOCH TO THE DIRECTORS OF VIKING MINES LIMITED

As lead auditor of Viking Mines Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. 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 period.

A handwritten signature in black ink, appearing to read 'Phillip Murdoch', with a long horizontal line extending to the right.

Phillip Murdoch

Director

BDO Audit Pty Ltd

Perth

4 September 2025

Viking Mines Limited
Consolidated statement of profit or loss and other
comprehensive income
For the year ended 30 June 2025



	Note	Consolidated	
		2025	2024
		\$	\$
Revenue and other income			
Revenue		23,750	-
Other income	5	437,030	147,862
		<u>460,780</u>	<u>147,862</u>
Expenses			
Audit fees	17	(50,233)	(42,442)
Employee benefits expense		(562,244)	(476,795)
Superannuation expense		(56,638)	(46,024)
Depreciation and amortisation expense		(66,268)	(64,125)
Expenses relating to exploration and evaluation	9	(1,804,310)	(1,214,442)
Share-based payments expense	6	(532,380)	(224,406)
Other expenses		(497,531)	(844,104)
Finance costs		(13,934)	(1,637)
		<u>(3,122,758)</u>	<u>(2,766,113)</u>
Loss before income tax expense		(3,122,758)	(2,766,113)
Income tax expense	7	-	-
		<u>-</u>	<u>-</u>
Loss after income tax expense for the year attributable to the owners of Viking Mines Limited	13	(3,122,758)	(2,766,113)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of deconsolidation of subsidiaries	23	867,501	(20,387)
		<u>867,501</u>	<u>(20,387)</u>
Other comprehensive income for the year, net of tax		867,501	(20,387)
		<u>867,501</u>	<u>(20,387)</u>
Total comprehensive income for the year attributable to the owners of Viking Mines Limited		<u>(2,255,257)</u>	<u>(2,786,500)</u>
		Cents	Cents
Basic earnings per share	26	(0.26)	(0.27)
Diluted earnings per share	26	(0.26)	(0.27)

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

Viking Mines Limited
Consolidated statement of financial position
As at 30 June 2025



	Note	Consolidated 2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	8	2,628,749	3,899,615
Trade and other receivables		142,161	73,817
Total current assets		<u>2,770,910</u>	<u>3,973,432</u>
Non-current assets			
Right-of-use assets		132,536	-
Exploration and evaluation	9	5,525,365	4,808,699
Total non-current assets		<u>5,657,901</u>	<u>4,808,699</u>
Total assets		<u>8,428,811</u>	<u>8,782,131</u>
Liabilities			
Current liabilities			
Trade and other payables	10	161,830	523,538
Lease liabilities		62,990	-
Employee benefits		42,925	41,925
Total current liabilities		<u>267,745</u>	<u>565,463</u>
Non-current liabilities			
Lease liabilities		72,823	-
Deferred tax		-	1,012,847
Employee benefits		30,408	22,033
Total non-current liabilities		<u>103,231</u>	<u>1,034,880</u>
Total liabilities		<u>370,976</u>	<u>1,600,343</u>
Net assets		<u>8,057,835</u>	<u>7,181,788</u>
Equity			
Issued capital	11	34,500,951	31,902,027
Reserves	12	1,015,610	(384,271)
Accumulated losses	13	(27,458,726)	(24,335,968)
Total equity		<u>8,057,835</u>	<u>7,181,788</u>

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

Viking Mines Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025



Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	31,902,027	(588,290)	(21,569,855)	9,743,882
Loss after income tax expense for the year	-	-	(2,766,113)	(2,766,113)
Other comprehensive income for the year, net of tax	-	(20,387)	-	(20,387)
Total comprehensive income for the year	-	(20,387)	(2,766,113)	(2,786,500)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	224,406	-	224,406
Balance at 30 June 2024	31,902,027	(384,271)	(24,335,968)	7,181,788
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	31,902,027	(384,271)	(24,335,968)	7,181,788
Loss after income tax expense for the year	-	-	(3,122,758)	(3,122,758)
Other comprehensive income for the year, net of tax	-	867,501	-	867,501
Total comprehensive income for the year	-	867,501	(3,122,758)	(2,255,257)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	532,380	-	532,380
Share issue transaction costs	(166,689)	-	-	(166,689)
Shares issued during the year	2,765,613	-	-	2,765,613
Balance at 30 June 2025	34,500,951	1,015,610	(27,458,726)	8,057,835

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

Viking Mines Limited
Consolidated statement of cash flows
For the year ended 30 June 2025



	Note	Consolidated	
		2025	2024
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(3,482,970)	(3,180,273)
Interest received		102,651	142,187
Other income		191,049	5,675
Interest and other finance costs paid		(13,934)	(1,637)
Proceeds from legal dispute		-	3,167,421
		<hr/>	<hr/>
Net cash from/(used in) operating activities	25	(3,203,204)	133,373
Cash flows from investing activities			
Payments for expenses relating to acquisition of Flinders Canegrass Pty Ltd	9	(716,666)	(225,000)
Payments for security deposits		6,068	10,294
		<hr/>	<hr/>
Net cash used in investing activities		(710,598)	(214,706)
Cash flows from financing activities			
Proceeds from issue of shares	11	2,765,613	-
Share issue transaction costs		(166,690)	-
Repayment of lease liabilities		(62,990)	(69,489)
		<hr/>	<hr/>
Net cash from/(used in) financing activities		2,535,933	(69,489)
Net decrease in cash and cash equivalents		(1,377,869)	(150,822)
Cash and cash equivalents at the beginning of the financial year		3,899,615	4,132,137
Effects of exchange rate changes on cash and cash equivalents		107,003	(81,700)
		<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year	8	<u>2,628,749</u>	<u>3,899,615</u>

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

Viking Mines Limited

Notes to the consolidated financial statements

30 June 2025



Note 1. General Information

Viking Mines Limited (**the Company**) is a consolidated entity consisting of Viking Mines Limited and the entities it controlled at the end of, or during, the year (**the consolidated entity**). Viking Mines Limited is a listed public Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is 15-17 Old Aberdeen Place, West Perth, Western Australia 6005.

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 3 September 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, 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.

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.

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 3.

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.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Viking Mines Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Viking Mines Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Viking Mines Limited

Notes to the consolidated financial statements

30 June 2025



Note 2. Material accounting policy information (continued)

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.

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

Revenue recognition

The consolidated entity recognises revenue as follows:

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

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.

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.

Viking Mines Limited

Notes to the consolidated financial statements

30 June 2025



Note 2. Material accounting policy information (continued)

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.

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the consolidated entity is able to use or sell the asset; the consolidated entity has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

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.

Share-based payments

Share-based compensation benefits are provided to employees via the employee performance rights plan and options approved by the Board from time to time.

The fair value of options and performance rights granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the Directors or employees become unconditionally entitled to the options or performance rights. The fair value at grant is independently valued using Monte Carlo pricing model and the Hoadley Option Valuation Model.

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 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.

Viking Mines Limited

Notes to the consolidated financial statements

30 June 2025



Note 2. Material accounting policy information (continued)

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.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

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.

Viking Mines Limited

Notes to the consolidated financial statements

30 June 2025



Note 3. Critical accounting judgements, estimates and assumptions (continued)

Share-based payment transactions

Share-based compensation benefits are provided to employees via the employee performance rights plan and options approved by the Board from time to time.

The fair value of options and performance rights granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the Directors or employees become unconditionally entitled to the options or performance rights. The fair value at grant is independently valued using Monte Carlo pricing model and the Hoadley Option Valuation Model.

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.

Exploration and evaluation costs

Exploration and evaluation costs for an area of interest in the early stages of the project life are expensed as they are incurred except for acquisition costs, until they satisfy the requirements that are stated below.

Exploration and evaluation costs are capitalised in an identifiable area of interest upon announcement of a JORC 2012 compliant reserve and costs will be amortised in proportion to the depletion of the mineral resources at the commencement of production. Costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. 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 4. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into one operating segments: being the exploration of mineral resources in Western Australia. These operating segments is 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.

Viking Mines Limited

Notes to the consolidated financial statements

30 June 2025



Note 5. Other income

	Consolidated	
	2025	2024
	\$	\$
Fuel tax credits	14,451	-
Gain on deconsolidation of subsidiaries (note 23)	143,331	-
Interest received	102,651	142,187
Miscellaneous income	18,935	5,675
Other government rebates	3,689	-
R&D concession	153,540	-
Rent received	433	-
	<u>437,030</u>	<u>147,862</u>

Note 6. Share-based payments

	Consolidated	
	2025	2024
	\$	\$
Expenses arising from share-based payment transactions		
Vesting of 4m performance rights - Julian Woodcock ¹	26,946	-
71m Performance rights ²	219,135	82,898
72.5m Performance rights ³	5,139	-
Accelerated vesting for cancelled performance rights	-	92,454
Performance rights issued to Julian Woodcock		49,054
ESIP performance rights issued to Alissa Bella Pty Ltd <C & Atassone S/F No 2A/C>; Vultur Gryphs Pty Ltd, Kcirtap Securities Pty Ltd <N & P Glovac Family A/C> and Advantage Management Pty Ltd <Advantage Management A/C> ⁴	33,563	-
Unlisted options (note 11)	247,597	-
	<u>532,380</u>	<u>224,406</u>

1. Performance Rights – Julian Woodcock

Per Julian Woodcock's service agreement as Chief Executive Officer commencing 4 January 2021, 4,000,000 performance rights will vest upon achievement of a project acquisition – delivery M&A of one of the hurdles:

- (i) >50oz
- (ii) >\$2m acquisition costs
- (iii) >\$2m JV earn in spend

4,000,000 performance rights were fully vested and expensed on the acquisition of Flinders Canegrass Pty Ltd on 5 September 2024.

The current year vesting expense was \$26,946 as per note 6.

Viking Mines Limited

Notes to the consolidated financial statements

30 June 2025



Note 6. Share-based payments (continued)

2. Performance Rights – November 2023

On 8 December 2023, 71M performance rights were issued to the Directors of the Company as approved by shareholders at the Annual General Meeting held on 22 November 2023.

The performance rights were issued for nil consideration. Each performance right represents a right to acquire one fully paid ordinary share in the capital of the Company, subject to the satisfaction of the applicable vesting conditions. The performance rights will vest anytime between their grant date and 7 December 2028 upon the share price achieving a 15-day VWAP of at least \$0.02.

An independent valuation using the Hoadley Option Valuation Model was used to calculate the fair value of the performance rights granted on 22 November 2023, giving a total of \$738,400. The share price was \$0.011 with an expected volatility rate of 108%, risk free interest rate 4.06%. The fair value of the share price at the time was \$0.0104.

There have been no alterations to the terms and conditions of the above share-based payment arrangements since grant date.

Mr Michael Cox resigned as a director on 31 March 2025. The remaining value of performance rights was accelerated.

The current year vesting expense was \$219,135 as per note 6.

3. Performance Rights - June 2025

On 5 June 2025, 72.5M performance rights were issued to the Directors and Company Secretary of the Company as approved by shareholders at the General Meeting held on that day.

The performance rights were issued for nil consideration. Each performance right represents a right to acquire one fully paid ordinary share in the capital of the Company, subject to the satisfaction of the applicable vesting conditions. The performance rights will vest anytime between their grant date and 13 June 2030 upon the share price achieving a 15-day VWAP of at least \$0.02.

An independent valuation using the Monte Carlo Simulation Methodology was used to calculate the fair value of the performance rights granted on 5 June 2025, giving a total of \$377,000. The share price was \$0.006 with an expected volatility rate of 100%, risk free interest rate 3.549%. The fair value of the share price at the time was \$0.0052.

There have been no alterations to the terms and conditions of the above share-based payment arrangements since grant date.

The current year vesting expense was \$5,139 note 6.

4. ESIP Performance Rights

On 29 October 2024, 40M performance rights were issued to Alissa Bella Pty Ltd <C & Atassone S/F No 2A/C>; Vultur Gryphs Pty Ltd, Kcirtap Securities Pty Ltd <N & P Glovac Family A/C> and Advantage Management Pty Ltd <Advantage Management A/C> pursuant to the Employee Securities Incentive Plan, as approved by Shareholders on that day.

The performance rights were issued for nil consideration. Each performance right represents a right to acquire one fully paid ordinary share in the capital of the Company, subject to the satisfaction of the applicable vesting conditions. The

Viking Mines Limited

Notes to the consolidated financial statements

30 June 2025



Note 6. Share-based payments (continued)

performance rights will vest anytime between their grant date and 13 June 2030 upon the share price achieving a 15-day VWAP of at least \$0.02.

There have been no alterations to the terms and conditions of the above share-based payment arrangements since grant date.

The current year vesting expense was \$33,563 as per note 6.

Note 7. Income tax expense

	Consolidated	
	2025	2024
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(3,122,758)	(2,766,113)
Tax at the statutory tax rate of 25%	(780,690)	(691,528)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Impairment of assets	-	15,097
Share-based payments	532,380	224,406
Foreign exchange movement	-	39,823
Other net expenses	-	20,963
	(248,310)	(391,239)
Current year tax losses not recognised	248,310	391,239
Income tax expense	-	-

The above potential tax benefit for the tax losses has not been recognised in the statement of financial position as it is not considered probable that sufficient taxable amounts will be available in future periods with which to be offset.

	Consolidated	
	2025	2024
	\$	\$
Deferred tax liability*	-	1,012,847

* *Deferred tax liability released when the subsidiaries were deconsolidated - see note 23 for details*

	Consolidated	
	2025	2024
	\$	\$
Deferred tax assets not recognised attributable to:		
Employee benefits	18,333	15,989

Viking Mines Limited

Notes to the consolidated financial statements

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Note 7. Income tax expense (continued)

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.

The Group's accounting policy for taxation requires management's judgment in assessing whether deferred tax assets and certain deferred tax liabilities are recognised in the Statement of Financial Position. Judgement is required in accounting for income taxes due to the complexity of legislation and the jurisdiction to which it relates. Deferred tax assets related to carried forward tax losses are recognised on the basis that the Group will satisfy applicable tax legislation requirements at the time of proposed recoupment of those tax losses.

These judgments and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised in the Consolidated Statement of Financial Position and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amounts of recognised deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to the Consolidated Statement of Comprehensive Income.

Where it has been determined that the availability of tax losses is uncertain, the Group recognises tax liabilities until such time as a determination has been made or the uncertainty removed.

Note 8. Current assets - Cash and cash equivalents

	Consolidated	
	2025	2024
	\$	\$
Cash at bank	2,628,749	3,899,615

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Note 9. Non-current assets - exploration and evaluation

	Consolidated	
	2025	2024
	\$	\$
Exploration Asset Acquired - WA tenements	4,478,208	4,478,208
Investment in Flinders Canegrass Pty Ltd	1,047,157	330,491
Total exploration and evaluation	5,525,365	4,808,699

Viking Mines Limited

Notes to the consolidated financial statements

30 June 2025



Note 9. Non-current assets - exploration and evaluation (continued)

	Western Australia Gold Project	Western Australia Canegrass Project	Total
Balance at 30 June 2024	4,478,208	330,491	4,808,699
Recognition of further 24% of Canegrass Project by Viking Critical Minerals Pty Ltd	-	275,000	275,000
Recognition of 51% of Flinders Canegrass Pty Ltd by Viking Mines Limited	-	501,082	501,082
Balance at 30 June 2025	<u>4,478,208</u>	<u>1,047,157</u>	<u>5,525,365</u>

Acquisition of Flinders Canegrass Pty Ltd

On 5 September 2024, the Company satisfied the conditions required to complete Stage 2 of the FIA and acquired a further 24% of the Canegrass Project, bringing the total equity stake in the tenements held by the Company's wholly owned subsidiary, Viking Critical Minerals Pty Ltd, to 49%.

In addition, the Company entered into a Share Sale Agreement with Red Hawk Limited to purchase the remaining 51% of Flinders Canegrass Pty Ltd. This transaction secures 100% of the Canegrass Project.

The acquisition does not meet the definition of a business in accordance with AASB 3 Business Combinations. As such the acquisition has been accounted for as an asset acquisition whereby fair value of consideration is allocated to net identifiable assets acquired on a relative fair value basis.

The fair value of the consideration paid and allocated to net identifiable assets is as follows:

- A\$175,000 cash
- 33,333,333 shares in VKA (at a deemed value of 0.008c/share totalling A\$266,667)
- 15,000,000 options at a strike price of 2c per share (valued at \$59,415)

A total of \$501,082 has been capitalised for the acquisition of Flinders Canegrass Pty Ltd.

<i>Expenditure expensed</i>	Consolidated	
	2025	2024
	\$	\$
Expenses relating to WA exploration and evaluation	<u>(1,804,310)</u>	<u>(1,214,442)</u>

This expenditure relates mostly to the Farm-In Agreement with Red Hawk Mining Ltd (formerly Flinders Mines Limited) to acquire an entity interest in the Canegrass Battery Minerals Project (details in the Operations, Directors' Report).

Viking Mines Limited

Notes to the consolidated financial statements

30 June 2025



Note 10. Current liabilities - Trade and other payables

	Consolidated	
	2025	2024
	\$	\$
Trade and other payables	161,830	523,538

Refer to note 15 for further information on financial instruments.

Note 11. Equity - issued capital

	Consolidated			
	2025	2024	2025	2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	1,343,948,749	1,025,258,431	34,500,951	31,902,027

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.

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	1,025,258,431		31,902,027
Balance	30 June 2024	1,025,258,431		31,902,027
Vesting Performance Rights - Julian Woodcock	5 September 2024	4,000,000	\$0.008	-
Red Hawk Mining Limited	11 September 2024	33,333,333	\$0.008	266,667
Capital raising placement shares	26 November 2024	265,555,556	\$0.009	2,390,000
Capital raising costs		-	\$0.000	(166,688)
ESIP Shares issued to Top Drill Pty Ltd	28 April 2025	15,801,429	\$0.007	108,945
Balance	30 June 2025	1,343,948,749		34,500,951

Options

15,000,000 Unlisted Options were issued to Red Hawk Mining Ltd on 11 September 2024, and 50,000,000 Unlisted Options were issued to Zenix Nominees Pty Ltd (Euroz Hartley) on 12 February 2025.

Viking Mines Limited

Notes to the consolidated financial statements

30 June 2025



Note 11. Equity - issued capital (continued)

	Number of options
Issued to Red Hawk Mining Ltd	15,000,000
Issued to Zenix Nominees Pty Ltd (Euroz Hartley)	<u>50,000,000</u>
Balance on 30 June 2025	<u><u>65,000,000</u></u>

Performance shares

85,000,000 Performance Shares were issued to the vendors of Red Dirt Mining Pty Ltd (RDM) on 1 February 2021 as consideration for 100% of the issued shares of RDM. These are convertible into one share at nil consideration, subject to satisfaction of any one of the following vesting conditions:

- 200koz inferred resource (gold) at above 4g/t underground or 2g/t open pit combined calculated (for both underground or open pit combined) at a cut-off of 0.5g/t;
- undertaking 5,000 metres of drilling on the project with 6 holes of more than 8g/t over 3 metres each;
- establishment of a toll treatment or ore production agreement with a mill within 180km of project; and
- completion of a feasibility study with a net present value of not less than \$50 million using a discount rate of 10%.

The milestone must be achieved by 1 February 2026. On conversion, each of the Shares will rank equally in all aspects with all existing Shares previously issued by the Company.

	Number of performance shares
<i>Movements in performance shares:</i>	
Balance on 1 July 2024 and 30 June 2025	<u><u>85,000,000</u></u>

	Number of performance rights
<i>Movements in performance rights:</i>	

Performance rights were issued to Julian Woodcock in relation to his service agreement. Further details can be found in the Directors Report.

Balance on 1 July 2024	25,000,000
Vested – 5 September 2024	(4,000,000)
Issued – 5 June 2025	<u>20,000,000</u>
Balance on 30 June 2025	<u><u>41,000,000</u></u>

In addition, performance rights were issued to the Directors as per the Directors Report.

Viking Mines Limited

Notes to the consolidated financial statements

30 June 2025



Note 11. Equity - issued capital (continued)

	Date	Number of Performance Rights
Balance on 1 July 2024		50,000,000
Issued	5 June 2025	45,000,000
Balance on 30 June 2025		<u>95,000,000</u>

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 12. Equity - reserves

	Consolidated	
	2025	2024
	\$	\$
Foreign currency reserve	-	(867,501)
Share-based payments reserve	1,015,610	483,230
	<u>1,015,610</u>	<u>(384,271)</u>

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.

Viking Mines Limited

Notes to the consolidated financial statements

30 June 2025



Note 12. Equity - reserves (continued)

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 2023	(847,114)	258,824	(588,290)
Foreign currency translation	(20,387)	-	(20,387)
Share based payment	-	224,406	224,406
Balance at 30 June 2024	(867,501)	483,230	(384,271)
Foreign currency translation reserve	867,501	-	867,501
Share based payment	-	532,380	532,380
Balance at 30 June 2025	<u>-</u>	<u>1,015,610</u>	<u>1,015,610</u>

Note 13. Equity - accumulated losses

	Consolidated	
	2025	2024
	\$	\$
Accumulated losses at the beginning of the financial year	(24,335,968)	(21,569,855)
Loss after income tax expense for the year	<u>(3,122,758)</u>	<u>(2,766,113)</u>
Accumulated losses at the end of the financial year	<u>(27,458,726)</u>	<u>(24,335,968)</u>

Note 14. Equity - Dividends

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

Viking Mines Limited

Notes to the consolidated financial statements

30 June 2025



Note 15. 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

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.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

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.

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.

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated - 2025	%	\$	\$	\$	\$	\$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	161,830	-	-	-	161,830
<i>Interest-bearing - variable</i>						
Lease liability	5.00%	62,990	72,823	-	-	135,813
Total non-derivatives		224,820	72,823	-	-	297,643

Viking Mines Limited

Notes to the consolidated financial statements

30 June 2025



Note 15. Financial instruments (continued)

Consolidated - 2024	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						
<i>Non-interest bearing</i>						
Trade payables	-	523,538	-	-	-	523,538
Total non-derivatives		523,538	-	-	-	523,538

Note 16. Key management personnel disclosures

Directors

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

- Charles Thomas - Non-Executive Chairman
- Julian Woodcock - Managing Director and CEO
- Michael Cox - Non-Executive Director (resigned 31 March 2025)
- Bevan Tarrant - Non-Executive Director
- Julian Stephens - Non-Executive Director (appointed 11 March 2025)

Compensation

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

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	529,859	451,417
Post-employment benefits	53,992	46,686
Long-term benefits	29,600	19,789
Share-based payments	250,688	224,406
	<u>864,139</u>	<u>742,298</u>

Note 17. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit or review of the financial statements	<u>50,233</u>	<u>42,442</u>

Viking Mines Limited

Notes to the consolidated financial statements

30 June 2025



Note 18. Contingent assets

The Company had no contingent assets as at 30 June 2025 and 30 June 2024.

Note 19. Contingent liabilities

The Company had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Note 20. Commitments - Exploration

In order to maintain current rights of tenure to exploration tenements, the Group is required to meet the minimum expenditure requirements specified by various States and Territory Governments. These obligations are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in this financial report.

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 16 and the remuneration report included in the directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

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.

Terms and conditions

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

Viking Mines Limited

Notes to the consolidated financial statements

30 June 2025



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	
	2025	2024
	\$	\$
Loss after income tax	(630,420)	(1,406,026)
Total comprehensive income	(630,420)	(1,406,026)

Statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	2,748,537	3,927,708
Total assets	8,428,811	19,534,784
Total current liabilities	267,745	369,593
Total liabilities	370,976	391,626
Equity		
Issued capital	34,500,951	31,902,027
Share-based payments reserve	1,015,610	478,976
Accumulated losses	(27,458,729)	(13,237,845)
Total equity	<u>8,057,835</u>	<u>19,143,158</u>

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 2025.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, 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.

Viking Mines Limited

Notes to the consolidated financial statements

30 June 2025



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 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Associated Gold Fields Pty Ltd	Australia	-	100.00%
Resolute Amansie Ltd*	Ghana	-	90.00%
Abore Mining Company Ltd*	Ghana	-	90.00%
Kiwi Goldfields Ltd*	Ghana	-	90.00%
Red Dirt Mining Pty Ltd	Australia	100.00%	100.00%
Viking Critical Minerals Pty Ltd	Australia	100.00%	100.00%
Flinders Canegrass Pty Ltd	Australia	100.00%	-

* 100% of rights to profits

Deconsolidation of Associated Gold Fields and Resolute Amansie Ltd

During the financial year, the Company deregistered a subsidiary company called Associated Gold Fields Pty Ltd (**AGF**) (ACN: 002 044 528). At the time of deregistration, AGF held 90% of the shareholding in Resolute Amansie Ltd (**RAL**), Abore Mining Company Ltd (**AMC**) and Kiwi Goldfields Ltd (**KGL**), companies registered in Ghana. RAL, AMC and KGL in turn held no assets and had no creditors upon the successful completion of the claim from the sale of the Akose Project in FY24.

Assets	\$
Cash and cash equivalents	2,016
Total assets	2,016
Liabilities	
Deferred tax liabilities	1,012,847
Total liabilities	1,012,847
Net liabilities	1,010,831

The gain on deconsolidation recognised in the Statement of Profit and Loss is as follows:

Net liabilities disposed	1,010,831
Gain on deconsolidation before reclassification of foreign currency translation reserve	1,010,831
Reclassification of foreign currency translation reserve	(867,501)
Gain on deconsolidation	143,331

Note 24. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 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.

Viking Mines Limited

Notes to the consolidated financial statements

30 June 2025



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

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax expense for the year	(3,122,758)	(2,766,113)
Adjustments for:		
Depreciation and amortisation	66,268	64,125
Share-based payments	532,380	224,406
Foreign exchange differences	(107,002)	61,312
Gain on deconsolidation of subsidiaries (note 23)	(143,331)	-
Permanent movement in foreign currency transaction reserve in relation to the deconsolidation	867,501	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(75,523)	32,504
Decrease/(increase) in prepayments	(2,820)	5,405
Decrease in trade and other payables	(361,708)	(501,028)
Increase in employee benefits	9,375	18,549
Decrease in other assets	(148,920)	3,167,421
Increase in in tenement asset	(716,666)	(173,208)
Net cash from/(used in) operating activities	<u>(3,203,204)</u>	<u>133,373</u>

Note 26. Earnings per share

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax attributable to the owners of Viking Mines Limited	<u>(3,122,758)</u>	<u>(2,766,113)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,215,942,030</u>	<u>1,025,592,678</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,215,942,030</u>	<u>1,025,592,678</u>
	Cents	Cents
Basic earnings per share	(0.26)	(0.27)
Diluted earnings per share	(0.26)	(0.27)

Viking Mines Limited

Consolidated entity disclosure statement

As at 30 June 2025



Basis of Preparation

This Consolidated Entity Disclosure Statement (**CEDS**) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295(3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Name of entity*	Type of entity	Place formed / Country of incorporation	Ownership interest %	Tax residency	
				Australian resident	Foreign jurisdiction in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Viking Mines Limited	Body Corporate	Australia	100%	Yes	N/A
Red Dirt Mining Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
Viking Critical Minerals Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
Flinders Canegrass Pty Ltd	Body Corporate	Australia	100%	Yes	N/A

* Entities listed here are those that are part of the consolidated entity at the end of the financial year. Entities disposed of during the year, or where the entity has lost control by the reporting date, are not included here. This means that entities listed could be different to the 'Interests in subsidiaries' note contained in the notes to the financial statements.

Viking Mines Limited

Directors' declaration

30 June 2025



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 2 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 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

A handwritten signature in black ink that reads 'Charles Thomas'.

Charles Thomas
Non-Executive Chairman

4 September 2025

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 subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, 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, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying 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 2025 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 those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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.

Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 9 to the Financial Report, the carrying value of capitalised exploration and evaluation expenditure represents a material asset of the Group.</p> <p>In addition, the Group acquired the remaining interest of the Flinders Canegrass Project through an asset acquisition during the period.</p> <p>Refer to Note 2 and 3 of the Financial Report for a description of the accounting policy and significant judgments applied to capitalised exploration and evaluation expenditure.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ("AASB 6"), the recoverability of exploration and evaluation expenditure requires significant judgment by management in determining whether there are any facts or circumstances that exist to suggest that the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date, which included obtaining and assessing supporting documentation such as license status records; • Considering the Group's intention to carry out ongoing exploration expenditure in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and directors' minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any facts or circumstances existed to suggest impairment testing was required; • Assessing management's determination of the fair value of consideration paid for the remaining interest in the Canegrass project and the relative value of the assets acquired; and • Assessing the adequacy of the related disclosures in Notes 2, 3 and 9 to the Financial Report.



Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of 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 to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities 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 the 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 (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf



This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 29 to 36 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Viking Mines Limited, for the year ended 30 June 2025, 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.

BDO Audit Pty Ltd

BDO


Phillip Murdoch

Director

Perth, 4 September 2025

Viking Mines Limited

Shareholder information

30 June 2025



The following additional information is required by the Australian Securities Exchange in respect of ASX listed public companies and is current as at 26 August 2025.

Issued Capital

The Company has 1,359,750,178 ordinary fully paid shares on issue, held by 1,366 shareholders. Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

	Ordinary Shares	Performance Rights	Performance Shares
Number of holders	1,366	189,500,000	85,000,000
Number on issue	1,359,750,178	9	8

Voting rights

All ordinary shares (whether fully paid or not) carry one vote per share without restriction. Performance Rights and Performance Shares do not entitle the holders to vote in respect of that performance right, nor participate in dividends, when declared, until such time as the performance rights or shares vest and are subsequently registered as ordinary shares.

Category (size of holding)	Number of holders	Ordinary shares % of total shares issued	Number of holders	Performance rights % of total shares issued	Number of holders	Performance shares % of total shares issued
1 to 1,000	44	-	-	-	-	-
1,001 to 5,000	15	-	-	-	-	-
5,001 to 10,000	44	0.03	-	-	-	-
10,001 to 100,000	608	2.27	-	-	-	-
100,001 and over	655	97.70	9	100.00	8	100.00
	1,366	100.00	9	100.00	8	100.00

Unmarketable Parcels

The number of shareholders holding less than a marketable parcel (being 71,428 shares based on a share price of \$0.007 as at 26 August 2025) was 552.

On-market buy-back

There is no current on-market buy-back.

Restricted securities

The Company currently has 15,801,429 restricted securities subject to voluntary escrow until 28 October 2025.

Corporate Governance Statement

The Company's Corporate Governance Statement for the 2025 financial year is available from the Company's website at <https://vikingmines.com/corporate-governance/>.

Viking Mines Limited

Shareholder information

30 June 2025



Unquoted equity securities

There are 189,500,00 performance rights held by 9 holders and 85,000,000 performance shares held by 8 holders.

Substantial Shareholders

Number of Ordinary Fully Paid Shares held	Ordinary shares	
	Number held	% of total shares issued
LeSamourai Pty Limited ¹	81,500,000	7.95
Titus Investments (WA) Pty Ltd ²	91,500,000	8.92
ING Investment Fund Pty Ltd ³	81,112,980	6.18

1. As released on ASX on 18 April 2024

2. As released on ASX on 2 December 2024

3. As released on ASX on 29 November 2024

Top 20 Shareholders

	Number held	Ordinary shares % of total shares issued
Vanguard Superannuation Pty Ltd <Vanguard Investment A/C>	91,500,000	6.73
Ing Investment Fund Pty Ltd <Ing Investment Fund A/C>	81,112,980	5.97
Faraday Nominees Pty Limited <Bronte Investment A/C>	50,000,000	3.68
Lesamourai Pty Ltd	50,000,000	3.68
Syracuse Capital Pty Ltd <The Rocco Tassone S/F A/C>	41,000,000	3.02
Barbary Coast Investments Pty Ltd <Whitten Super Fund A/C>	38,138,655	2.80
Citicorp Nominees Pty Limited	34,105,384	2.51
Topdrill Holdings Pty Ltd	31,602,858	2.32
Syracuse Capital Pty Ltd <Tenacity A/C>	27,954,121	2.06
Mr Anthony Keith Avotins	21,966,508	1.62
Biltrad Global Investment Corporation Pty Ltd	21,233,115	1.56
Bedrock Investment Group Pty Ltd Bedrock Invest Group A/C>	18,602,380	1.37
Red Hawk Mining Limited	16,666,667	1.23
Southern Cross Capital Pty Ltd	16,666,667	1.23
GTT Global Opportunities Pty Ltd	15,000,000	1.10
Harbel Ventures Pty Ltd <Harbel A/C>	14,669,512	1.08
Mr Zacchaeus Hender	13,500,000	0.99
Dr Leon Eugene Pretorius	13,000,000	0.96
Alissa Bella Pty Ltd <The C&A Tassone Super A/C>	12,550,000	0.92
Two Tops Pty Ltd	12,550,000	0.92
Brown Bricks Pty Ltd <Hm A/C>	12,000,000	0.88
Mr Lino Cutugno	11,318,218	0.83
Chelsworth Grange Pty Ltd <The Chelsworth Grange>	11,111,111	0.82
Total	656,248,176	48.28
Total issued capital - selected security class(es)	1,359,750,178	100.00

Viking Mines Limited

Annual Mineral Resource and Ore Reserves

30 June 2025



The Company carries out an annual review of its Mineral Resources as required by the ASX Listing Rules. The review was carried out as at 30 June 2025, unless otherwise noted. The estimates for Mineral Resources were prepared and disclosed under the JORC Code 2012 Edition.

First Hit Inferred Mineral Resources as at 30 June 2025

On 20 January 2025, the Company released a Mineral Resource Estimate (MRE) for the historical First Hit Gold Mine which forms part of the Riverina East Project. The Global Inferred MRE totals **83.8kt @ 7.0g/t Au for 19,000 ounces** for the historical First Hit Mine.

On 10 June 2025 the Company completed an Underground Mining Study (UMS) on the First Hit Global MRE. The study successfully delineated a potentially mineable portion of the Global MRE, defining an in-situ Inferred Resource of **53.1kt @ 7.2g/t Au for 12,400 ounces** constrained within a conceptual underground mine design.

Cautionary Statement: The Underground Mining Study referred to in this report is based on low-level technical and economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Underground Mining Study will be realised. For avoidance of doubt, the stated MRE determined by the UMS is the in-situ Mineral Resource and does not contain any forecast financial information and does not include a Production Target.

The MRE released on 20 January 2025 and 10 June 2025 was prepared and disclosed under the JORC Code 2012 Edition. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource as reported on 20 January 2025 and 10 June 2025 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Canegrass Inferred Mineral Resources as at 30 June 2025

On 20 November 2023, the Company released an updated Mineral Resource Estimate (MRE) for the Canegrass Battery Minerals Project, estimated over the Fold Nose, Kinks South and Kinks deposits. The Combined Total Inferred MRE for the project increased to **146Mt at 0.70% V₂O₅, 31.8% Fe and 6.6% TiO₂ (>0.5% V₂O₅ cut-off) for 2.2 billion pounds of contained V₂O₅**. The updated Inferred MRE also includes a high-grade subset of **27.5Mt at 0.87% V₂O₅, 37.3% Fe and 8.0% TiO₂ (>0.5% V₂O₅ cut-off)**.

The Mineral Resource estimate released on 20 November 2023 was prepared and disclosed under the JORC Code 2012 Edition. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource as reported on 20 November 2023 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Estimation Governance Statement

The Company ensures that all Mineral Resource and Ore Reserves estimations are subject to appropriate levels of governance and internal controls. Exploration results are collected and managed by an independent competent qualified geologist. All data collection activities are conducted to industry standards based on a framework of quality assurance and quality control protocols covering all aspects of sample collection, topographical and geophysical surveys, drilling, sample preparation, physical and chemical analysis and data and sample management.

Mineral Resource and Ore Reserves estimates are prepared by appropriately qualified, independent Competent Persons. If there is a material change in the estimate of a Mineral Resource or Ore Reserves, the estimate and supporting documentation in question is reviewed by a suitable qualified independent Competent Persons and announced to the ASX in accordance with the Listing Rules.

Viking Mines Limited

Annual Mineral Resource and Ore Reserves

30 June 2025



The Company reports its Mineral Resources and Ore Reserves on an annual basis in accordance with JORC Code 2012.

Competent Person's Statement

Information in this report that relates to Exploration Results and exploration target is based on information compiled by Mr Julian Woodcock, who is a Member and of the Australian Institute of Mining and Metallurgy (MAusIMM(CP) - 305446). Mr Woodcock is a full-time employee of Viking Mines Ltd. Mr Woodcock has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The information in this report that relates to the Mineral Resource estimates are derived from information compiled by Mr Dean O'Keefe, a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM, #112948), and Competent Person for this style of mineralisation. Mr O'Keefe is a consultant to Viking Mines Limited, and is employed by MEC Mining, an independent mining and exploration consultancy. Mr O'Keefe has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code).

The information contained in this report, relating to metallurgical results, is based on, and fairly and accurately represent the information and supporting documentation prepared by Mr Damian Connelly. Mr Connelly is a full-time employee of METS Engineering who are a Contractor to Viking Mines Ltd, and a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Connelly has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves.

The information in this announcement that relates to the Underground Mining Study is derived from information compiled by Mr Ben Wilson, a Member of the Australasian Institute of Mining and Metallurgy (AusIMM, #222682), and Competent Person for the application of mine design parameters to the Global MRE. Mr Wilson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code).

The Company confirms in relation to the above Mineral Resources that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The Annual Mineral Resources and Ore Reserves Statement is based on and fairly represents the information and supporting documentation prepared by the above-mentioned Competent Persons, and the Company has obtained written consent to the issue of the information in the form and context in which it appears in this report.

Viking Mines Limited

Tenement Schedule

30 June 2025



Project	Licence name	Location	License type	Licence Holder/ JV Partners ⁱ	Viking Ownership/ Involvement ⁱⁱ	Granted To	Comments
Riverina East Project	M30/0091	Western Australia	Mining Licence	Red Dirt Mining Pty Ltd	100%	15 Mar 32	
	M30/0099		Mining Licence	Red Dirt Mining Pty Ltd	100%	26 Dec 32	
	P30/1144		Prospecting Licence	Red Dirt Mining Pty Ltd	100%	26 Feb 28	
	P30/1137		Prospecting Licence	Red Dirt Mining Pty Ltd	100%	16 Jul 27	
	E29/1133		Exploration Licence	Viking Mines Ltd	100%	04 Jan 27	
	E30/0529		Exploration Licence	Viking Mines Ltd	100%	20 Feb 27	
	P29/2652		Prospecting Licence	Viking Mines Ltd	100%	18 Oct 26	
	P30/1162		Exploration Licence	Viking Mines Ltd	100%	n/a	Under application
	P30/1163		Prospecting Licence	Viking Mines Ltd	100%	03 Dec 27	
	E29/1131		Prospecting Licence	Viking Mines Ltd	100%	03 Dec 27	
	E30/0570		Exploration Licence	Viking Mines Ltd	100%	30 Apr 29	
	E30/0571		Exploration Licence	Viking Mines Ltd	100%	03 Feb 30	
	E30/505		Exploration Licence	Viking Mines Ltd	100%	n/a	Under application
	E30/0517		Exploration Licence	Viking Mines Ltd	95%	06 Jun 29	
Canegrass Project	P58/1943	Western Australia	Exploration Licence	Baudin Resources Pty Ltd.	0%	29 Jul 25	Option over exclusive area over part of the tenement. Extension of Term application lodged with DEMIRS
	P58/1942		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	25 Oct 28	
	E58/0604		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	27 Oct 29	
	E58/0619		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	03 Dec 29	
	E58/0621		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	19 Sep 29	
	E59/2902		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	10 Mar 30	
	E59/2950		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	28 Jul 25	
	E58/0232		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	21 Mar 26	Extension of Term application lodged with DEMIRS
	E58/0236		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	02 May 25	
	E58/0282		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	13 Sep 27	
	E58/0520		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	13 Sep 27	
	E58/0521		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	13 Sep 27	
	E58/0522		Exploration Licence	Viking Mines Ltd	100%	03 Jan 29	
	Narndee Project		E59/2864	Western Australia	Exploration Licence	Viking Mines Ltd	100%
E59/2865		Exploration Licence	Viking Mines Ltd		100%	03 Jan 29	
E59/2866		Exploration Licence	Viking Mines Ltd		100%	03 Jan 29	
E59/2867		Mining Licence	Red Dirt Mining Pty Ltd		100%	15 Mar 32	

i) Red Dirt Mining Pty Ltd, Viking Critical Minerals Pty Ltd and Flinders Canegrass Pty Ltd are 100% owned subsidiaries of Viking Mines Ltd

ii) Granted tenure unless otherwise stated.



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