

## QUARTERLY REPORT FOR THE PERIOD ENDED 31 DECEMBER 2025

### Transformational USA Tungsten Acquisition<sup>1</sup>

- Binding agreement to acquire 100% of six high-grade, production proven tungsten Projects in Nevada, USA (tier-1 mining jurisdiction).
- Low-cost, staged acquisition over seven years (total US\$2.88M) with minimal upfront cash, enabling early Project advancement.
- Projects supported by strong historical production of ~123,000t at 0.54% WO<sub>3</sub>.
- The flagship Linka Project hosts three historical mines with a ~820m strike length that remains open. Historical production from Linka delivered high-grade stopes of up to 3.0% WO<sub>3</sub>.
- High-grade exploration upside potential with historical channel sampling including 6.1m at 1.50% WO<sub>3</sub>, 6.1m at 0.96% WO<sub>3</sub>, 6.1m at 0.84% WO<sub>3</sub> and 1.5m at 2.11% WO<sub>3</sub>.
- As part of the transaction, American Tungsten (CSE: TUNG) will make a \$750,000 strategic investment in Viking and will provide in-country technical services, creating a meaningful US tungsten platform.

### Riverina East Project<sup>2</sup>

- Recent prospecting activity has found an additional 102 nuggets for 44.8 grams in addition to the previously reported 18 nuggets weighing 9.8 grams.
- The Nugget Patch now occurs over a 600m x 500m area with an apparent East-West trend and coincident with a break in magnetic geophysics, indicating the proximity to a potential high-grade untested primary structure.
- A targeted follow-up field programme is planned in the next quarter to assess the area ahead of anticipated high-impact drill testing of the target area.
- Viking is testing a 25km strike length of the Zuleika Shear Zone, which hosts Ora Banda Mining's (ASX:OBM) >1.3Moz Riverina/Mulline Camp just 4km to the west of the Riverina Project and the 1.2Moz Davyhurst Camp 40km to the south.

### Corporate

- Viking received binding commitments for a 2-tranche placement to raise approximately \$4.29M, inclusive of the \$750,000 strategic investment by American Tungsten (CSE: TUNG), to fund exploration and evaluation of the new USA tungsten projects.
- Strong cash position of **\$2.88M** as of 31 December 2025 (~\$5.47m including T2 of Placement).

<sup>1</sup> VKA ASX Announcement 16 December 2025 - VKA to acquire production proven USA Tungsten Projects

<sup>2</sup> VKA ASX Announcement 31 July 2025 - VKA - Gold Nugget at Riverina East & Drilling Commenced



**Viking Mines Limited (ASX:VKA)** (“Viking” or “the Company”) is pleased to present its quarterly activities report for the period ended 31 December 2025 (“**December quarter**”).

Viking entered into a binding Terms Sheet to acquire **six tungsten Projects** located in the Tier-1 mining jurisdiction of Nevada, USA, representing a transformational development late in the reporting period.

The strategic value of the transaction is underpinned by geopolitical urgency driven by ~85% of tungsten supply dominated by China and associated tightening export quotas. Tungsten price has seen major growth throughout 2025 and reaching all-time highs of US\$1,092 per MTU (metric tonne unit = 10kg) of APT (Ammonium Paratungstate)<sup>3</sup>.

Other key activities during the reporting period focused on continued exploration at the Company’s **Riverina East Project**, Western Australia, where recent prospecting activity has found an additional 102 nuggets for 44.8 grams, in addition to the previously reported 18 nuggets weighing 9.8 grams.

**Commenting on the quarterly activities, Viking Mines Managing Director & CEO Julian Woodcock said:**

*“This quarter represents a defining moment for Viking, with the execution of a transformational entry into the US tungsten sector through the acquisition of a portfolio of high-grade, production-proven Projects in Nevada. The staged, low-cost structure provides Viking with immediate strategic exposure to a designated US Critical Mineral, while preserving capital and allowing disciplined advancement of the assets over time.*

*“With a strong historical production record, compelling exploration upside and the support of American Tungsten as both a strategic investor and in-country technical partner, we believe this transaction positions Viking to build a meaningful US tungsten platform at a time of increasing supply-chain and geopolitical focus on critical minerals.*

*“Alongside this, we continue to advance our Western Australian portfolio, with Riverina East delivering highly encouraging gold prospecting results. The expanding nugget field and emerging structural controls reinforce the potential for a high-grade primary source, and we look forward to progressing targeted fieldwork ahead of planned drill testing.*

*“With a strengthened balance sheet following the recent capital raise, Viking is well funded to advance both its US tungsten strategy and its Australian gold assets through the next phase of growth.”*

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<sup>3</sup> As per Shanghai Metals Market on 4 December 2025, <https://www.metal.com/en/prices/202511260001>



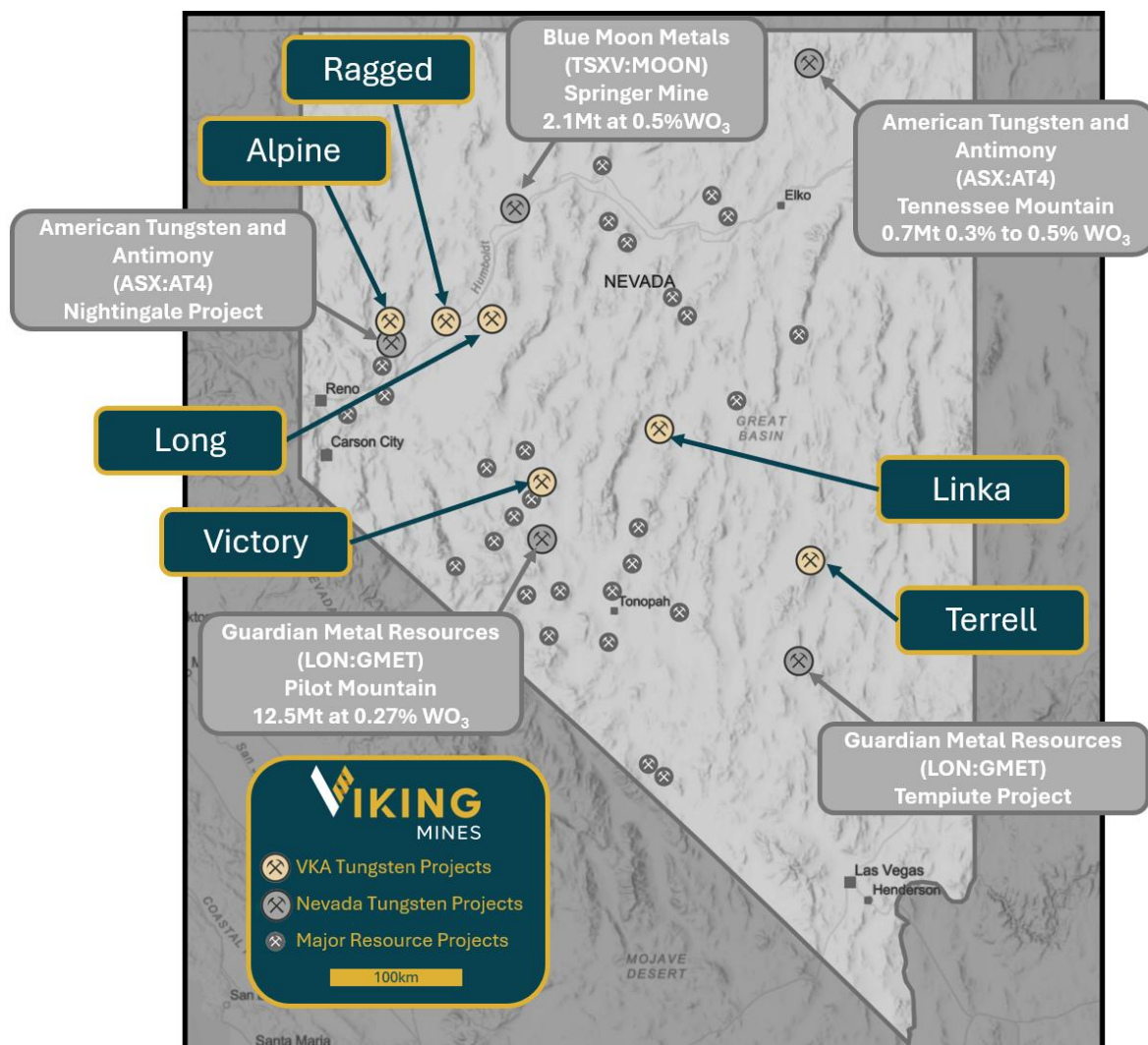


Figure 1: Map showing the location of Vikings Tungsten Projects and other significant Tungsten projects in Nevada, USA.

## NEVADA TUNGSTEN PROJECTS

In December 2025, Viking announced that it had entered into a Binding Terms Sheet with USA based BLK Group LLC (“**BLK Group**”), to acquire six tungsten Projects - Linka, Alpine, Long, Terrell, Ragged and Victory - all located within the Tier-1 mining jurisdiction of Nevada, USA (“**USA Projects**”) (Figure 1).

Four of the Projects have had ore mined via both open pit and underground operations throughout the 20<sup>th</sup> century for a **total production of ~123,000t at 0.54% Tungsten Oxide (“WO<sub>3</sub>”)**.

The flagship Linka Project reports significant historical assays including underground channel sampling of **6.1m at 1.50% WO<sub>3</sub>** and drillhole results including **10.1m at 0.79% WO<sub>3</sub>** (DDH-8) from 39.6m, both demonstrating the exceptional high-grade intercepts which can be attained from the Project. Mineralisation has been extracted from three historical mines occurring over ~820m strike length with significant opportunity to identify and define resources across the Project.



The Company has commenced with due diligence and has recently completed a field visit including on ground assessment of the USA Projects, which included sampling and claim verification.

The transaction has received significant endorsement with a \$750,000 investment from American Tungsten Corp (CSE:TUNG, OTCQB:TUNGF, FRA:RK90) who will become a substantial shareholder of Viking via a strategic Placement into the Company.

## STRATEGIC DEVELOPMENT PLAN & NEXT STEPS

Viking has developed a three-pillar strategy to advance the portfolio: aggressive exploration to define a Mineral Resource, metallurgical testwork to refine downstream processing, and active engagement with the US Government to secure funding for this critical mineral. The primary focus will be the flagship Linka Project due to its scale and production history, while parallel field investigations advance the broader pipeline to provide optionality.

The Company has commenced due diligence, including a site visit to Nevada. Immediate work programmes include:

- **Data Compilation & Verification:** Aggregation of historical datasets into a digital database alongside legal claim verification and on-ground assessment.
- **Sampling Program:** Execution of initial rock chip sampling to verify historical grades and collection of four metallurgical composite samples (total ~295kg) for metallurgical testwork and mineralogical composition.
- **Target Generation:** Engagement of geological and geophysical consultants and contractors to undertake fieldwork (mapping and geophysical data collection) to support the development of JORC (2012) Exploration Targets for each Project.
- **Permitting:** Commencement of drill permitting with the US Federal Agencies to facilitate the upcoming drill phase.

## LINKA PROJECT

The most significant of the Projects is Linka and encompasses the 3 historic mines of Linka, Hillside and Conquest (Figure 2) with recorded production of ~65kt at 0.49% WO<sub>3</sub> mined.

Tungsten mineralisation occurs as a skarn (tactite) along a contact zone between intrusive granodiorite and carbonates (limestone). Tungsten mineralisation occurs as scheelite (Figure 4) and is exposed intermittently for ~820m strike length along the northeasterly trending contact zone (Figure 2). Extensions to the NE and SW remain open and are covered by alluvium and Tertiary age tuffs.

### Linka Mine

Underground mapping completed in the 1955 and 1977 confirms the Linka historical orebody as 470ft (~143m) long with an average width of 40ft (~12.1m) (Figure 3). Mineralisation remains open to depth and Viking is currently evaluating historical drilling records from exploration drilling completed in the late 1970's.





Exceptionally high tungsten grades over significant widths up to 6.1m occur within the Linka underground on the 150ft level (Figure 3), including;

- **6.1m at 1.5% WO<sub>3</sub>**
- **6.1m at 0.96% WO<sub>3</sub>**
- **6.1m at 0.84% WO<sub>3</sub>**
- **1.5m at 2.11%WO<sub>3</sub>**

Historical assay intervals and drillhole IDs for 10 holes drilled in c.1953-54 have been identified. The Company is attempting to source collar locations, azimuth and dip of the drilling as part of the due diligence process underway and at this time cannot spatially locate the drillholes. However, documents indicate all drilling is from the Linka historical orebody.

Stand out intercepts from this drilling include;

- **10.1m at 0.79% WO<sub>3</sub>** from 39.6m (DDH-8)
- **8.5m at 0.56% WO<sub>3</sub>** from 50.9m (DDH-18)
- **3.8m at 1.01% WO<sub>3</sub>** from 31.4m (DDH-6)

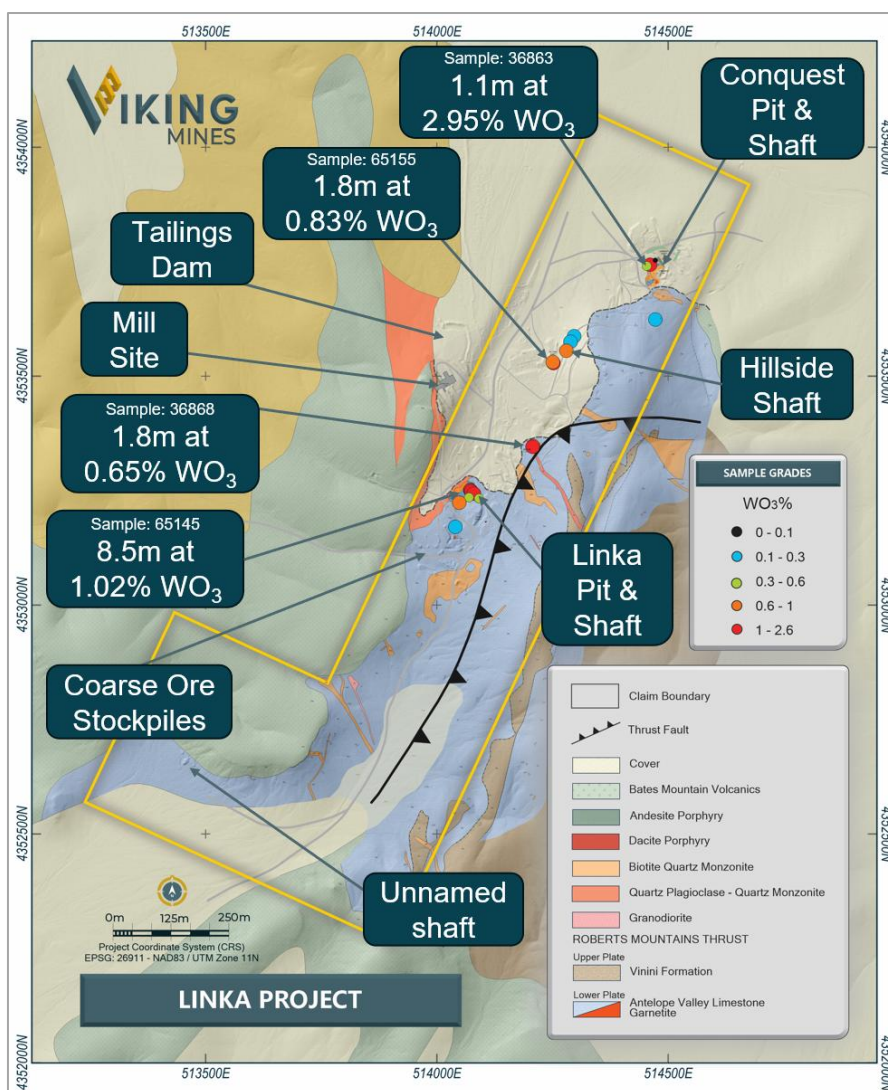


Figure 2: Map of the Linka Project area and mineral claims. Note the location of the three historic mines and the ~820m mineralised trend which is open to the NE and the SW. Sample grades annotated are historic surface channel and grab samples from the 1970's.



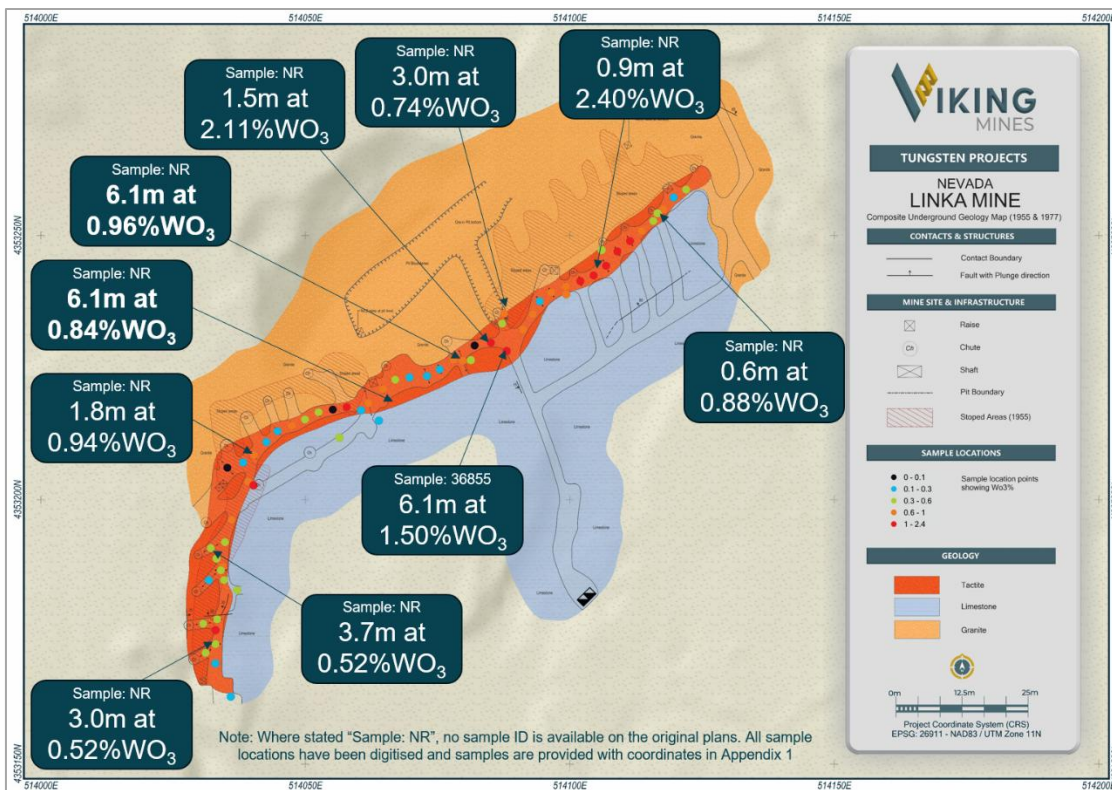


Figure 3: Map of the 150ft Level at Linka showing extent of underground workings and historical channel sampling completed in 1955 and 1977. Note the strike length and width of the tactite which hosts the scheelite (red) which remains open down dip.

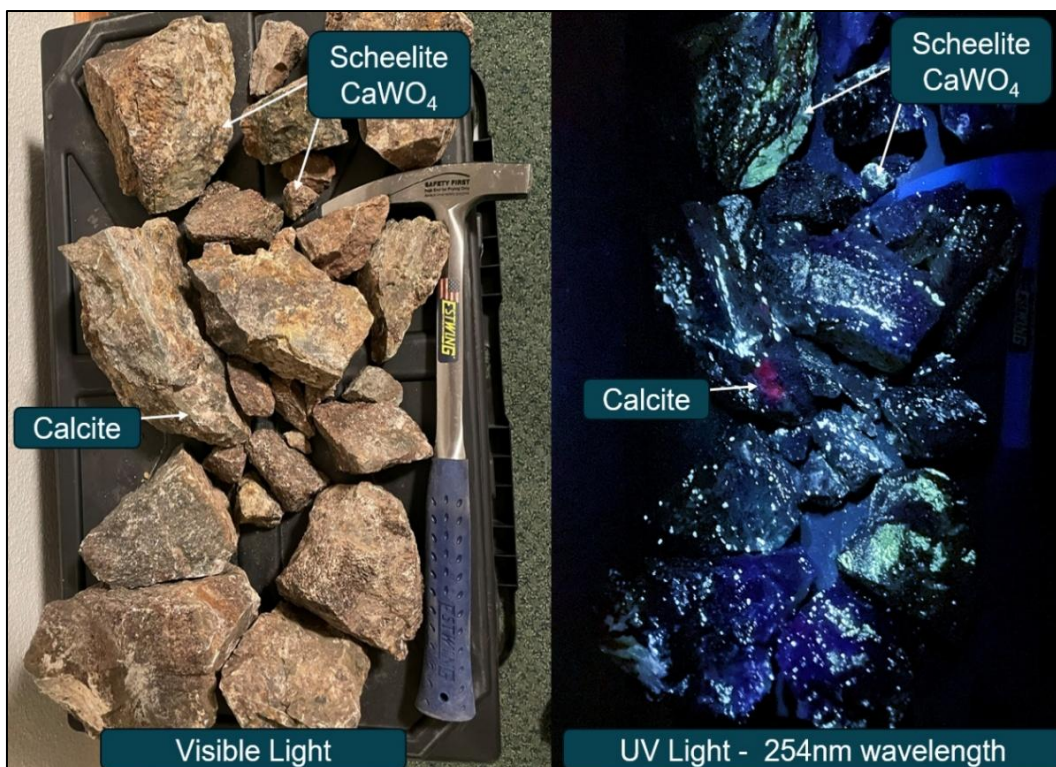


Figure 4: Photo of grab samples collected from the Linka Project (Linka Mine 514065E, 4353242N) shown in visible and UV light. Dominant fluorescent mineral (white/blue colour) is interpreted to be scheelite. Visual estimate of abundance ~1.0 to 2.5% scheelite (0.8% to 1.8%  $WO_3$ ). Assay required to confirm  $WO_3$  content with results expected in Q1 2026. Refer VKA ASX Announcement 14 January 2026 – High Grade Assays Up To 1.3%  $WO_3$  From Linka Tungsten Project.





## Linka - Hillside Mine

The Linka-Hillside Mine is located ~330m to the NE of Linka and was developed via a 100ft inclined shaft. Historical mapping and sampling (Figure 5) from the 1970's has returned high-grade results including;

- **2.4m at 1.84% WO<sub>3</sub>**
- **1.8m at 0.82% WO<sub>3</sub>**

Significantly, a surface sample located halfway between Linka and Hillside has returned 1.8m at 0.65% WO<sub>3</sub> (Figure 2), indicating potential for additional mineralisation to be discovered along the mineralised trend.

As part of the ongoing due diligence, samples have been collected from Hillside. During the sampling process, a shortwave UV lamp is used to identify scheelite based on its fluorescent properties. Figure 6 shows samples from Hillside under UV light and the abundance of scheelite observed (visual estimate of 1.0-2.5% scheelite).

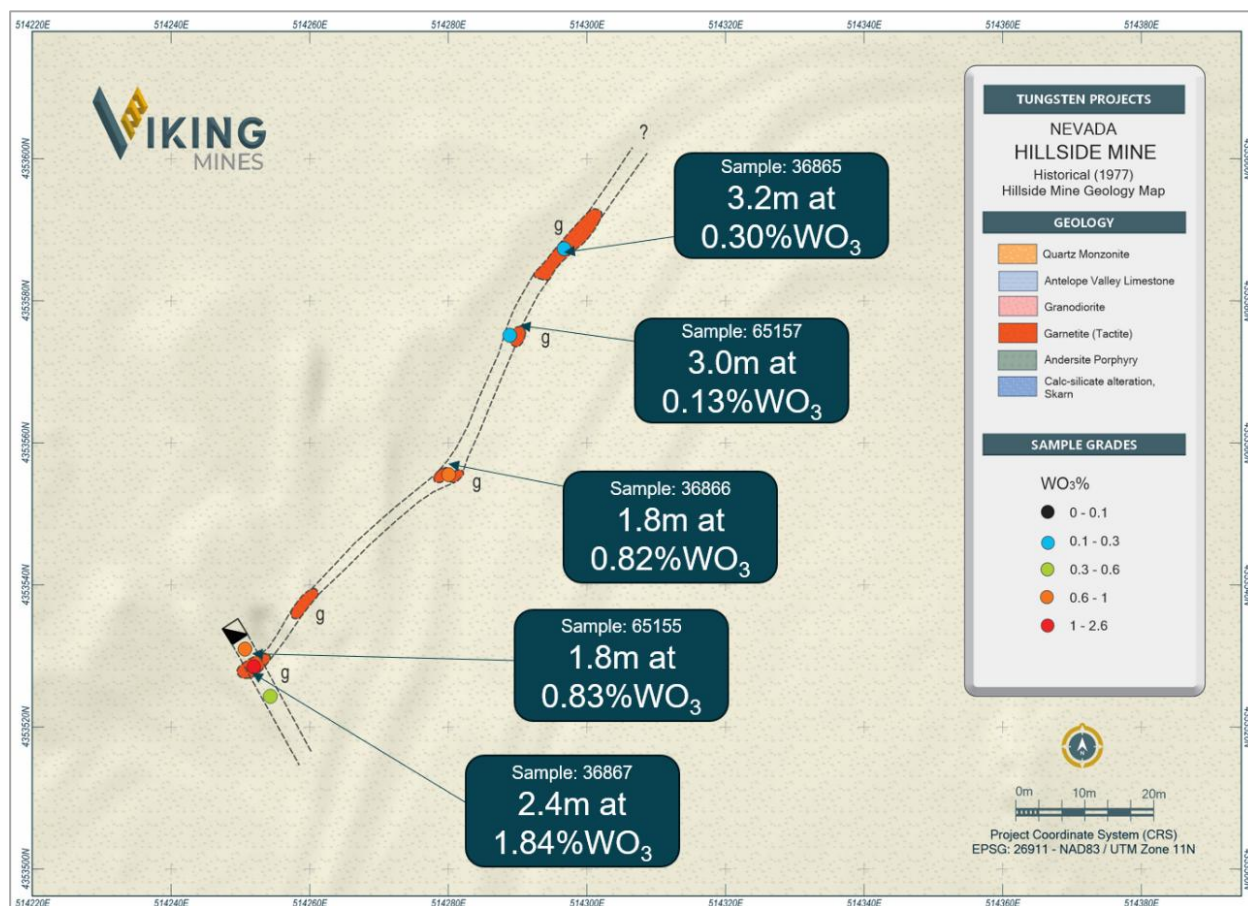


Figure 5: Map of Linka-Hillside mine located ~330m NE of Linka. Sample grades annotated are historic surface channel and grab samples from the 1970's

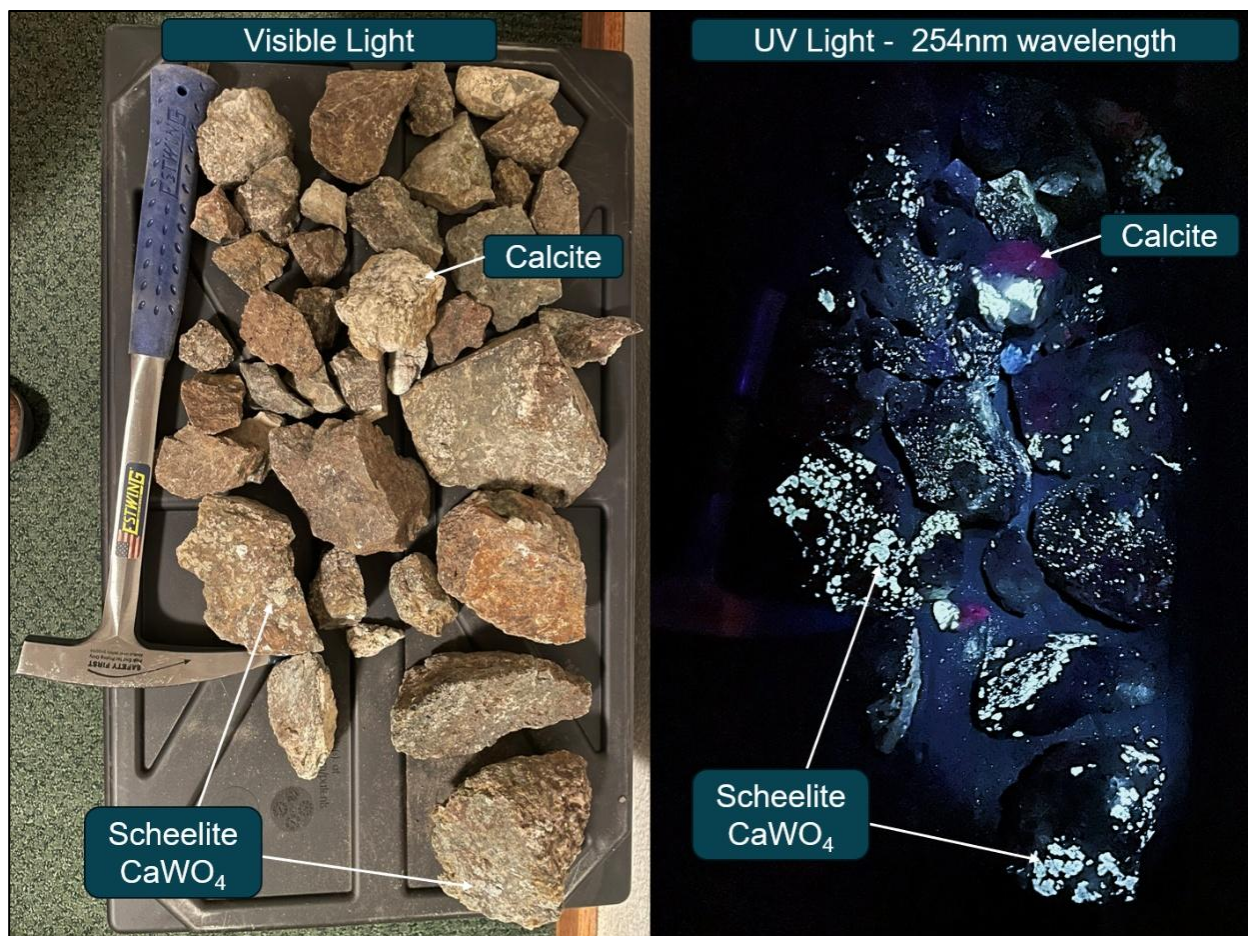


Figure 6: Photo of grab samples collected from the Linka Project (Hillside Mine 514240E, 4353545N) shown in visible and UV light. Dominant fluorescent mineral (white/blue colour) is interpreted to be scheelite. Visual estimate of abundance ~1.0 to 2.5% scheelite (0.8% to 1.8% WO<sub>3</sub>). Assay required to confirm WO<sub>3</sub> content with results expected in Q1 2026. Refer VKA ASX Announcement 14 January 2026 – High Grade Assays Up To 1.3% WO<sub>3</sub> From Linka Tungsten Project

### Linka-Conquest Mine

The Linka-Conquest underground mine is located 660m NE of Linka (300m NE from Linka-Hillside) and was developed via a 100ft vertical shaft with underground workings on the 50ft and 100ft levels. Mineralisation is open to the NE and SW.

Mapping and sampling from the 1970's indicate **very high-grade stopes were mined, up to 3.0% WO<sub>3</sub>** (Figure 7). In addition, exceptionally high-grade samples have been recorded in both surface and underground sampling.

- **1.1m at 2.95% WO<sub>3</sub>**
- **0.7m at 2.28% WO<sub>3</sub>**
- **2.3m at 0.68% WO<sub>3</sub>**

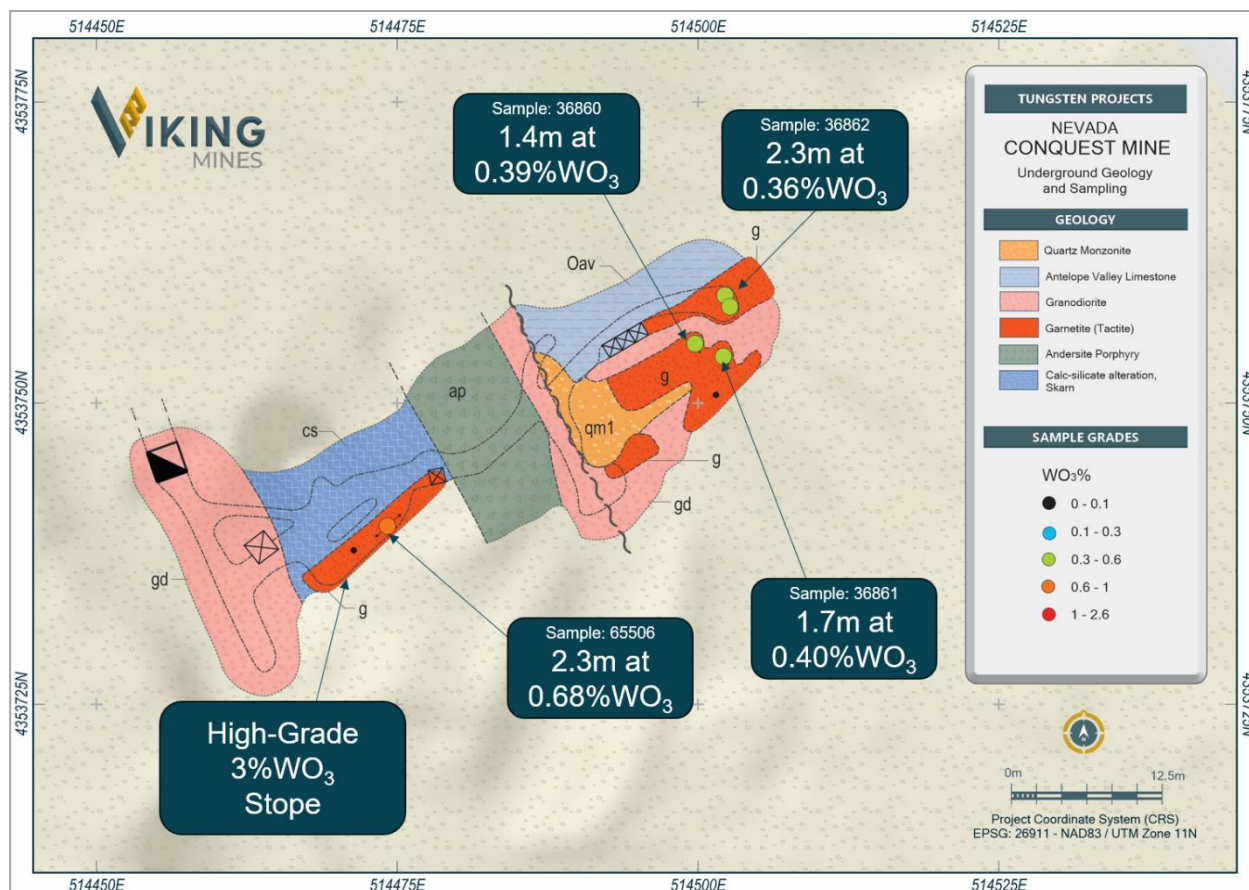


Figure 7: Underground geology map of the Linka-Conquest Mine showing location of high-grade 3%WO<sub>3</sub> stope and underground sampling results.

## Linka Project Historical Production

Mining occurred at the Project between 1941 and 1956. A 360 tonne per day flotation plant was constructed in 1955 and records indicate that approximately 65kt of ore at 0.49% WO<sub>3</sub> was processed. In 1956 the US government suspended its tungsten buying program and operations ceased.

The majority of ore was mined from the Linka Mine with a 5m x 4m vertical shaft developed to a depth of 300ft (~91m). Underground development was established on the 150ft level (~45.5m) with ore mined from shrinkage stopes feeding the mill (location shown on Figure 3). No development was undertaken on the 300ft level due to the mine ceasing operation. Records indicate that the historical orebody continues to depth below the 150ft level.

At Linka-Conquest, bulldozer clearing exposed ore averaging 3% WO<sub>3</sub>. A 25ft pit was subsequently mined and vertical shaft to 130ft (~40m) which produced ~354 tonnes at 2.71% WO<sub>3</sub>. Subsequent shipments reported to exceed 1% with a total tonnage mined estimated at 4,700t at 1.00% WO<sub>3</sub>.

At the 100ft level, a zone has been exposed which is 40ft (~12.2m) long and 12ft to 20ft (3.7m to 6.1m) wide and open to the northeast.

A coarse ore stockpile has potentially been identified during the due diligence site visit which encompasses large (oversize) mineralised rocks which may have been too large to be processed by the mill (Figure 8). The Company has collected a ~97kg composite sample for grade analysis and metallurgical testwork and will undertake a sampling programme and survey of the material as a potential future early source of mineralisation for further testwork.



Figure 8: Photo looking south of the Linka Shaft, Vent Raises, Pit and Coarse Ore Stockpile.

### Infrastructure Considerations

The Linka Project is well serviced by critical infrastructure (Figure 8). Key aspects are;

- 230 kv powerline runs 4.5km West of the Linka Open Pit providing a potential future source of grid power.
- The Project is well-serviced by existing infrastructure, located just 7km south of Highway 50 with excellent road access to the local service hub of Austin (~35km) and Reno International Airport (~310km).
- Groundwater level ~60m below surface providing opportunity for local water source.

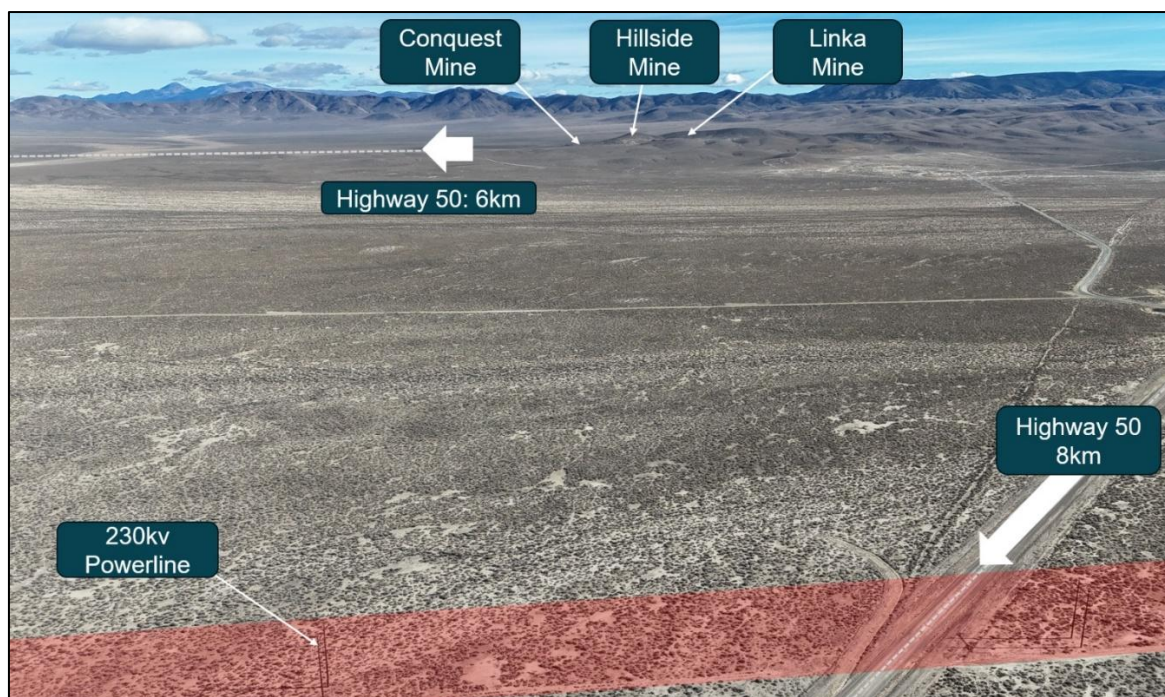


Figure 9: Photo looking West showing location of powerline and road access proximal to the Linka Project.



## OTHER PROJECTS<sup>1</sup>

The other five Projects being acquired as part of the transaction have limited information available and little sampling data has yet been identified in the historical records. Production data provides an indication of the tungsten grades which were mined. The Company continues to review the available data and is making efforts to establish in any additional information is available. Refer to the ASX release on 16 December 2025 for more detail on these Projects.

## RIVERINA EAST PROJECT



Figure 10: Map showing the location of Vikings extensive 100% controlled tenure and the position of the Zuleika Shear and the regional associated gold deposits.<sup>4</sup>

## Gold Nugget Finds

Viking has an ongoing agreement with a prospector to operate on our tenure. Since the first prospecting completed in the area in May 2025, the prospector has recently found additional nuggets including a **rock sample with extensive disseminated gold throughout**<sup>5</sup> (Figure 11 & Figure 14). The additional nugget finds total 102 gold nuggets for 44.8 grams, bringing the total found to **120 nuggets weighing 54.7 grams** (Figure 12 & Figure 13).<sup>2</sup>

<sup>4</sup> See Appendix 2 for data source references

<sup>5</sup> VKA ASX Announcement 20 October 2025 - High-Priority Area Defined by Extensive Gold Nuggets



**The nugget patch occurs over an area measuring 600m x 500m** (Figure 14). All finds to date have been made at the Southern Structural Target. 14 larger nuggets have been found (>1 gram), with the **largest being 4.90 grams**. This is of significance and could indicate that we are proximal to a primary gold-bearing structure.

**The sample containing extensive, coarse-grained disseminated gold throughout is of specific significance.** This rock may be of alluvial, supergene or primary mineralisation (bedrock) source. If the sample is determined to be of primary mineralisation, it could indicate that a high-grade structure is in close proximity. Further testwork is ongoing to establish its provenance



Figure 11: Rock specimen found containing abundant gold at Riverina East Project (268538 East, 6698354 North). Picture shows both sides of the specimen and close up images of showing the gold occurring throughout the sample. Estimated visual abundance of 2-5% Au. Assay required to confirm Au content with results expected in Q1 2026.

**Cautionary Statement:** Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.



Figure 12: Photo of all gold nuggets totalling 54.67g discovered by a prospector near the Southern Structural Target on Viking's Riverina East Project.





Figure 13: Total gold nugget finds at the Southern Structural target weighing 54.67 grams.

### SIGNIFICANCE OF NUGGET FINDS & IMPLICATIONS FOR EXPLORATION

The distribution of the nuggets is dominated by an east-west orientated trend which remains open to both directions. This trend correlates with a break in the magnetic geophysics, potentially representing an untested structure with gold hosting potential (Figure 14). Drilling completed to date has been in an E-W orientation testing N-S striking structures and has not been effective in testing this newly observed orientation.

There are multiple regional examples of narrow high-grade gold structures in similar orientations, such as Gorilla Golds (ASX:GG8) Lakeview Prospect which is characterised by EW and WNW-ESE trending lodes.

The Company intends to commence fieldwork including mapping, sampling and subsequent drilling to test this alternate orientation, along with further prospecting to determine the extents of the nugget patch.

Additional activity being evaluated includes higher resolution magnetics to improve the structural interpretation of the target, and the use of close spaced geochemistry to better define the orientation of the geochemical anomaly.



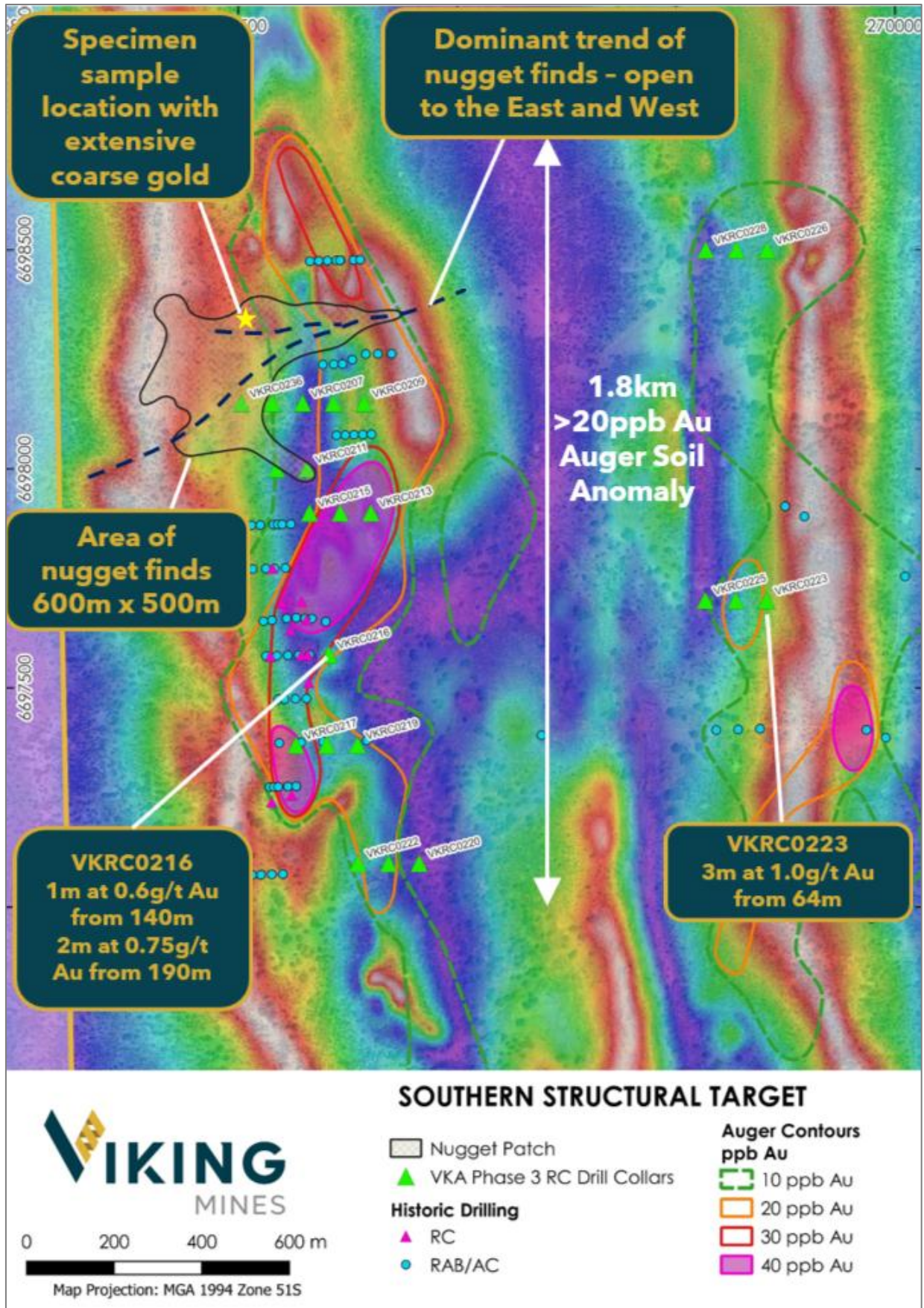


Figure 14: Map showing location of nugget patch and ENE trend observed in the pattern of the nugget locations representing a new drill target. Phase 3 drillhole collars shown.





## **DRONE MAGNETICS SURVEY - BIFROST AREA**

The Company has completed the previously announced drone magnetic survey on 20m line spacing across the Bifrost target area. The resolution of the geophysical data has improved, providing further insight into the structural complexity of the target area. Work is ongoing with the interpretation of the magnetics.

## **PHASE 3 RC DRILLING RESULTS**

### **Bifrost South**

As part of the phase 3 drilling programme, RC drill testing was completed at the Bifrost South target with 10 holes for 1,725m drilled, targeting the strike and dip continuity from the previously reported high grade results of 2m at 23.6g/t Au in hole VKRC0180.<sup>6</sup>

Drilling confirmed a continuous 240m long N-S oriented structure at the target horizon, represented by quartz veining and alteration. Assay results confirmed the presence of a low grade gold hosting structure which remains open to the North and South, however no significant assays were received with the highest assay result being 1m at 1.7g/t Au in hole VKRC0200.

From drilling completed to date, the structure has proven to be gold hosting and there remains potential along strike to discover high-grade gold mineralisation. The Company will continue to assess the target along with updated structural interpretation using the recently acquired close spaced drone magnetic survey data.

### **Southern Structural Target**

As part of the phase 3 drilling programme, 23 RC holes for 2,851m were completed at the Southern Structural Target area, testing multiple discrete targets associated with geochemical anomalies and historical drilling (Figure 14). No high-grade assays were received from the drilling, however several anomalous gold intercepts were received with the highest value in hole VKRC0223 returning 1m at 1.4g/t Au within a wider zone of 3m at 1.0g/t Au (Figure 14). These results confirming the presence of bedrock gold across the target area and highlight potential structures warranting further follow up.

Importantly, the orientation of all the drilling completed is oriented E-W, designed to test the regional structural interpretation of N-S structures. In contrast, the dominant trend of the gold nuggets found over a large 600m x 500m area is E-W oriented and correspond to notable magnetic breaks in the magnetic geophysics data (Figure 14).

The Company believes that there is significant opportunity to follow up with further drilling to test this alternate orientation, subsequent to further on ground mapping and sampling activity. Drilling completed to date has not tested this dominant E-W trend of the nugget finds and the apparent structure in the magnetics.

## **CANEGRASS BATTERY MINERALS PROJECT**

No field activities were carried out on this project during the reporting period.

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<sup>6</sup> VKA ASX Announcement 2 May 2025 - Viking Intersects High Grade Gold with Visible Gold in Riverina East Drilling





## CORPORATE

### Placement

The Company received binding commitments to raise ~\$4.29M (before costs) (**Placement**). The Placement comprises the issue of approximately 859,138,638 new fully paid Ordinary Shares in the Company to professional and sophisticated investors and directors at an issue price of \$0.005 per share (**Placement Shares**) across two tranches:

- **Tranche 1:** Approximately \$1.69M via the issue of approximately 339,938,637 Placement Shares within the Company's existing placement capacity, comprising 203,963,182 shares under ASX Listing Rule 7.1 and 135,975,455 shares under ASX Listing Rule 7.1A; and
- **Tranche 2:** Approximately \$2.59M via the issue of approximately 559,200,001 Placement Shares, subject to obtaining shareholder approval at a General Meeting of the Company's shareholders to be held on 12 February 2026.

Tranche 2 includes 150,000,000 Placement Shares to be issued to American Tungsten Corp. to raise \$750,000. Viking directors intend to subscribe for \$450,000 worth of shares on the same terms, subject to shareholder approval.

GTT Ventures Pty Ltd and Advantage Management Ltd (**Joint Lead Managers**) were appointed as Joint Lead Managers to the Placement and will receive standard capital raising fees, including 6.0% of the gross amount raised under the Placement as lead manager/brokerage fees and 1.0% of the gross amount raised as an administration fee.

Proceeds from the Placement will be directed towards:

- **US Projects:** Funding the exploration and evaluation activities for the six USA-based tungsten projects from BLK Group LLC, and existing assets located in Western Australia; and
- **Corporate:** Project payments, business development opportunities, general working capital and costs of the Placement.

### Annual General Meeting

The Annual General Meeting was held on 12 November 2025, where all resolutions were successfully carried.

### Change of Auditor

Viking announced on 12 November 2025, in accordance with ASX Listing Rule 3.16.3, that following shareholder approval, Nexia Perth Audit Services Pty Ltd had been appointed as auditor of the Company, effective immediately.

The Company has a strong cash position of \$2.882M as of 31 December 2025 (If Tranche 2 of the Placement is approved at the upcoming EGM a further \$2.59m will be received, giving a cash balance of ~ \$5.47m).

Income for the period totalled \$1.779M, resulting from \$1.763M due to a capital raise and \$16k from investing activities (bank interest).

The Company's cash position realised a net increase of \$.80M over the December 2025 quarter Appendix 5B cashflow report.





As set out in section 6 of the attached Appendix 5B, the Company made payments to related parties of the entity of \$198k in the quarter ending 31 December 2025. This amount comprised Director fees for the relevant period.

The Company advises that in accordance with the requirements of ASX Listing Rule 5.3, the Company's expenditure for the quarter predominantly related to:

- \$629k: Exploration expenditure on the Company's Projects, primarily relating to costs associated with the USA Tungsten Acquisition, consulting fees associated with the Riverina East.
- \$117k: General corporate and administration costs, including half year audit fees, ASX listing fees and annual software costs.
- \$232k: Director fees and staff costs.
- \$69k gain was made due to bank interest, GST rebates and tax incentives.

Other than as set out in this report, the Company undertook no other substantive exploration, mining production and development activities during the quarter.

### **MARCH QUARTER PLANNED ACTIVITIES**

- General Meeting of Shareholders to approve Tranche 2 of the Placement;
- Completion of due diligence of USA Tungsten Projects;
- Advancement of metallurgical testwork for the Linka Project; and
- Advancement of exploration activities on the USA Tungsten Projects with a focus on Linka, including commencement of geophysics, data evaluation and commencement of permitting process for drilling.

### **CORPORATE OPPORTUNITIES**

The Company continues to review and conduct due diligence on a vast array of mineral acquisition opportunities, to complement the Company's existing project portfolio, with the objective of acquiring mature exploration assets with the potential to deliver long-term shareholder returns. Should any of these acquisition opportunities progress the Company will provide an update to the market.

**-END-**

This announcement has been authorised for release by the Board of the Company.

Julian Woodcock  
Managing Director and CEO  
**Viking Mines Limited**

For further information, please contact:  
**Viking Mines Limited**  
Michaela Stanton-Cook - Company Secretary  
contact@vikingmines.com





## Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Viking Mines Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Viking Mines Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

### Competent Persons Statement - Exploration Results

Information in this announcement that relates to Exploration Results 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 Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Information in this announcement that relates to the historical exploration results is an accurate representation of the available data and studies compiled by Mr Julian Woodcock, who is a Member and of the Australian Institute of Mining and Metallurgy (MAusIMM(CP) - 305446) and full-time employee of Viking Mines Ltd. Mr Woodcock notes that the information in the market announcement is an accurate representation of the available data and studies for the acquired projects and states the following cautionary note related to the reported historical exploration results:

- The historical exploration results have not been reported in accordance with the JORC Code 2012;
- Mr Woodcock has not done sufficient work to disclose the historical exploration results in accordance with the JORC Code 2012;
- It is possible that following further evaluation and/or exploration work that the confidence in the prior reported historical exploration results may be reduced when reported under the JORC Code 2012;

The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement, and that it is not in possession of any new information relating to the historical exploration results that would impact the Company's ability to verify those results in accordance with the JORC Code.

### Competent Persons Statement - Mineral Resource Estimate

The information in this announcement that relates to the Mineral Resource estimate is 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, 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 Competent Person is not aware of any new information or omission of data that may materially affect the stated Mineral Resource estimate.

### Competent Persons Statement - Metallurgical Results

Information in this document that relates to metallurgical test work is based on, and fairly represents, information and supporting documentation reviewed by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of SGS Australia owned Independent Metallurgical Operations Pty Ltd, a wholly owned subsidiary of SGS Australia Holdings Pty Ltd. Mr Adamini is an independent consultant engaged by Viking Mines Limited for metallurgical representation. Mr Adamini consents to the disclosure of the information in this report in the form and context in which it appears. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the previous announcements.



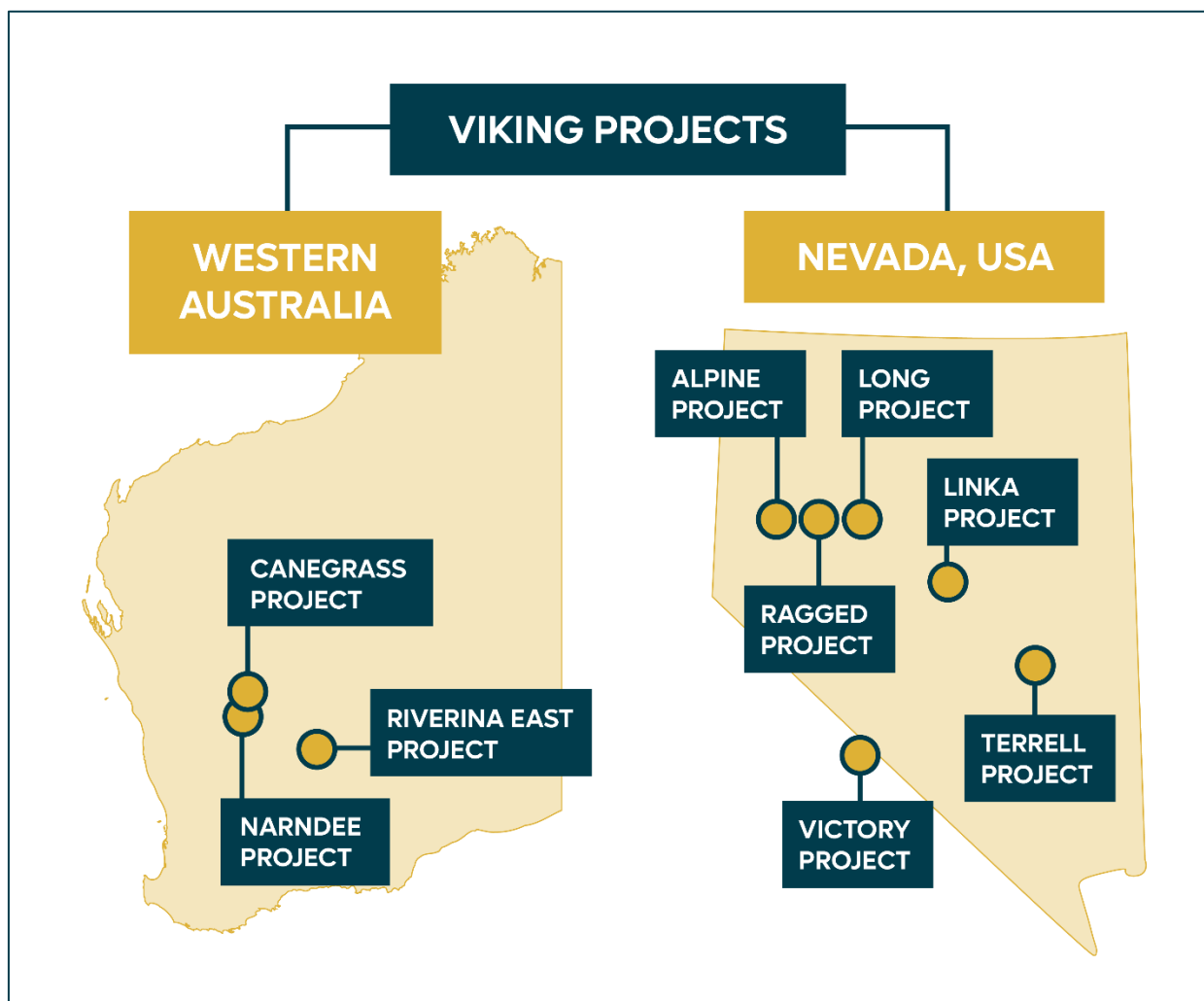
## ABOUT VIKING MINES LIMITED

Viking Mines Limited (ASX: VKA) is an Australian ASX-listed diversified mineral exploration and development company focused on building a global portfolio of strategic metals.

Viking's recent acquisition of a **100% interest in a high-grade Nevada tungsten portfolio**, comprising six projects in the Tier-1 mining jurisdiction of Nevada, USA, marks a significant strategic expansion. Anchored by the historically productive **Linka Project**, which hosts multiple past producing mines and strong historical tungsten intercepts, this portfolio offers robust exploration upside in a critical supply jurisdiction supported by strategic investment and growing global demand for secure tungsten supply.

In Western Australia, Viking's **Riverina East Project** covers a large, highly prospective tenement package encompassing **~25 km of the prolific Zuleika Shear**, a major gold-hosting structure in the Eastern Goldfields. The project includes the historic **First Hit Gold Mine** and has delivered compelling exploration results, validating its potential to host significant gold mineralisation.

Complementing its precious metals exposure, Viking also holds the **100%-owned Canegrass Battery Minerals Project** in the Murchison region, Western Australia, hosting a substantial vanadium-rich mineral resource with ongoing metallurgical testwork aimed at supporting future development.



*Viking Mines Limited's project locations*



**APPENDIX 1 - TENEMENTS HELD OR WITH AN AGREEMENT TO ACQUIRE AN EQUITY INTEREST AS AT 31 DECEMBER 2025**



Project	Licence name	Location	License type	Licence Holder/ JV Partners <sup>i</sup>	Viking Ownership/ Involvement <sup>ii</sup>	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	
	E30/0529		Exploration Licence	Viking Mines Ltd	100%	20 Feb 27	
	P29/2652		Prospecting Licence	Viking Mines Ltd	100%	18 Oct 26	
	P30/1162		Prospecting Licence	Viking Mines Ltd	100%	03 Dec 27	
	P30/1163		Prospecting Licence	Viking Mines Ltd	100%	03 Dec 27	
	E29/1131		Exploration Licence	Viking Mines Ltd	100%	30 Apr 29	
	E30/0570		Exploration Licence	Viking Mines Ltd	100%	03 Feb 30	
	E30/0571		Exploration Licence	Viking Mines Ltd	100%	To be granted	Under application
	E30/505		Exploration Licence	Viking Mines Ltd	95%	06 Jun 29	
	E29/1289		Exploration Licence	Viking Mines Ltd	100%	To be granted	Under application
	E30/0517		Exploration Licence	Baudin Resources Pty Ltd.	0%	29 Jul 30	Option over exclusive area over part of the tenement
Canegrass Project	E58/0635	Western Australia	Exploration Licence	Viking Critical Minerals Pty Ltd	100%	02 Sep 30	
	E58/06356		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	02 Sep 30	
	E58/0641		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	13 Nov 30	
	E58/0604		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	25 Oct 28	
	E58/0619		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	27 Oct 29	
	E58/0621		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	03 Dec 29	
	E59/2902		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	19 Sep 29	
	E59/2950		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	10 Mar 30	
	E58/0232		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	28 Jul 26	
	E58/0236		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	21 Mar 26	
	E58/0282		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	02 May 26	
	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 Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	13 Sep 27	
Narndee Project	E59/2864	Western Australia	Exploration Licence	Viking Mines Ltd	100%	03 Jan 29	
	E59/2865		Exploration Licence	Viking Mines Ltd	100%	31 Aug 30	Under application
	E59/2866		Exploration Licence	Viking Mines Ltd	100%	03 Jan 29	
	E59/2867		Exploration Licence	Viking Mines Ltd	100%	03 Jan 29	

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.





Project	No of claims	Location	License type	Licence Holder/ JV Partners <sup>i</sup>	Viking Ownership/ Involvement <sup>ii</sup>	Granted To	Comments
Linka	10	Nevada, USA	Mining Claims (unpatented)	BLK Group LLC	0%	Annual renewal into perpetuity as long as annual claim payments are made.	Under purchase agreement to acquire 100%
	91			Viking Tungsten LLC	100%		Under application
Terrell	10			BLK Group LLC	0%		Under purchase agreement to acquire 100%
	56			Viking Tungsten LLC	100%		Under application
Victory	9			BLK Group LLC	0%		Under purchase agreement to acquire 100%
Long	4			BLK Group LLC	0%		Under purchase agreement to acquire 100%
	12			Viking Tungsten LLC	100%		Under application
Ragged Top	8			BLK Group LLC	0%		Under purchase agreement to acquire 100%
	30			Viking Tungsten LLC	100%		Under application
Alpine	4			BLK Group LLC	0%		Under purchase agreement to acquire 100%





## APPENDIX 2: DATA SOURCES FOR MINERAL RESOURCE ESTIMATES AND MINE PRODUCTION REFERENCED ON MAP IN FIGURE 1.

### Riverina-Mulline Camp

Historical production: 305koz Au<sup>5</sup>  
Measured, Indicated & Inferred Mineral Resource: 854koz Au<sup>6</sup>  
OBM Production (FY21-23): 170koz Au<sup>7,8,9</sup>  
TOTAL: 1,333koz

### Central Davyhurst Camp

Historical production: 811koz Au<sup>1</sup>  
2024 Indicated & Inferred Mineral Resource: 396koz Au<sup>2</sup>  
TOTAL: 1,207koz Au

### Bullant

Historic Production: 354koz Au<sup>3</sup>  
Measured, Indicated & Inferred Mineral Resource: 462koz Au<sup>4</sup>  
TOTAL: 816koz

### Kundana Camp

Historic Production to June 2020: 2.75Moz Au<sup>10</sup>  
FY21 to FY24 Production: 291,853oz Au<sup>11,12,13,14</sup>  
Current Ore Reserves: 464koz Au<sup>15</sup>  
Frogs Leg Mineral Resources: 770koz Au<sup>16</sup>  
TOTAL 4.28Moz

### Mt Ida

Historical production: 290koz Au<sup>19</sup>  
2024 Indicated & Inferred Mineral Resource: 752koz Au<sup>20</sup>  
TOTAL: 1,042koz Au

### Bottle Creek

Historic Production: 90koz Au<sup>17</sup>  
Alt Resources Quarterly Report 30 June 2020 - JORC Resource & Reserve Table: 370koz Au<sup>17</sup>  
TOTAL 460koz

### Map Source References

- 1) <https://orabandamining.com.au/projects/davyhurst/>
- 2) <https://orabandamining.com.au/download/annual-mineral-resource-and-ore-reserve-statement/?wpdmdl=12926&refresh=6736d249d1fcd1731646025>
- 3) <https://www.miningnews.net/precious-metals/news/1233885/bullant-gold-packs-bite>
- 4) <https://nortongoldfields.com.au/bullant/>
- 5) <https://orabandamining.com.au/projects/davyhurst/>
- 6) <https://orabandamining.com.au/download/annual-mineral-resource-and-ore-reserve-statement/?wpdmdl=12926&refresh=6736d249d1fcd1731646025>
- 7) <https://orabandamining.com.au/download/annual-report-for-the-year-ended-30-june-2021/?wpdmdl=7200&refresh=6736e1d72a3a51731650007>
- 8) <https://orabandamining.com.au/download/annual-report-for-the-year-ended-30-june-2022/?wpdmdl=8803&refresh=6736e1d71beab1731650007>
- 9) <https://orabandamining.com.au/download/annual-report-2023/?wpdmdl=11152&refresh=6736e1d703e691731650007>
- 10) <https://randmining.com.au/projects/east-kundana-joint-venture/>
- 11) <https://app.sharelinktechnologies.com/announcement/asx/44dffa9bc8eaaa574af7cfda9564c595>
- 12) <https://app.sharelinktechnologies.com/announcement/asx/690381347ddb79dc8261b0f775636da7>
- 13) <https://app.sharelinktechnologies.com/announcement/asx/b13d0741e08843fb98f0e8c8be20eaaa>
- 14) <https://app.sharelinktechnologies.com/announcement/asx/00592059cc0f5c205e3eb6cfa25f3e4d>
- 15) <https://evolutionmining.com.au/storage/2024/02/2680687-Annual-Mineral-Resources-and-Ore-Reserves-Statement.pdf>
- 16) <https://evolutionmining.com.au/storage/2015/08/01647903.pdf>
- 17) <https://www.asx.com.au/asxpdf/20171108/pdf/43p1pnwsv6kd3g.pdf>
- 18) <https://www.asx.com.au/asxpdf/20200814/pdf/44lj6rj9wqk8r0.pdf>
- 19) [https://en.wikipedia.org/wiki/Mount\\_Ida\\_Gold\\_Mine](https://en.wikipedia.org/wiki/Mount_Ida_Gold_Mine)
- 20) <https://deltalithium.com.au/our-projects/mt-ida-lithium-gold/>

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

VIKING MINES LIMITED

ABN

38 126 200 280

Quarter ended ("current quarter")

31 DECEMBER 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	3	45
1.2 Payments for		
(a) exploration & evaluation	(629)	(984)
(b) development		
(c) production		
(d) staff costs	(232)	(429)
(e) administration and corporate costs	(117)	(357)
1.3 Dividends received (see note 3)		
1.4 Interest received	16	40
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	50	149
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(909)</b>	<b>(1,536)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(30)	(52)
(c) property, plant and equipment		
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(30)</b>	<b>(52)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,763	1,860
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,763</b>	<b>1,860</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,077	2,629
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(909)	(1,536)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(30)	(52)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,763	1,860

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(19)	(19)
<b>4.6</b>	<b>Cash and cash equivalents at end of period - (T2 of Placement (if approved at upcoming EGM) will provide a further \$2.59m to the Company).</b>	<b>2,882</b>	<b>2,882</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,882	2,077
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,882</b>	<b>2,077</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	198
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(909)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(909)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,882
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,882
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>3.17</b>
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....30 January 2026.....

Authorised by: .....By the Board.....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.