ASX ANNOUNCEMENT

3 March 2026

VIKING ACHIEVES 16X TUNGSTEN GRADE INCREASE VIA GRAVITY CONCENTRATION

- **Initial sighter gravity separation stage of multi-step processing flowsheet evaluated, yielding significant early enhancements in grade and recovery.**
- **First stage rougher gravity separation achieves a significant 16x increase from the calculated feed grade of 1.4% WO_3 to 22.9% (WO_3) concentrate.**
- **The coarse grind size achieved an initial rougher recovery of 63.7% and supports potential for a low-CAPEX pathway, with additional recovery expected from upcoming flotation on gravity tails and further grinding stage optimisation.**
- **Strategic discussions with processing specialists Mineral Technologies aim to evaluate modular, low-cost gravity processing equipment for a rapid-start development option.**
- **Flowsheet refinement is being fast-tracked to maximise total metal recoveries including cleaner gravity testwork, staged grinding and conventional flotation.**
- **Technical consultants, IMO, are overseeing the programme with Base Met Labs to ensure world-class metallurgical standards.**
- **Global tungsten pricing persists near all-time highs, recently reaching US$1,850/mtu for Ammonium Paratungstate (APT)[1].**

Viking Mines Ltd (ASX: VKA) ("**Viking**" or "**the Company**") is pleased to announce that it has completed its first round of gravity separation metallurgical testwork on the high-grade Linka Pit sample LKMET0004: 1.3% WO_3[2]. An excellent first pass set of results have been received, delivering an 16x increase in grade to a scheelite rougher concentrate assaying 22.9% WO_3 and with 63.7% recovery. Further gravity separation optimisation by applying staged grinding methods is underway and anticipated to improve grade and recovery. The gravity processing stage is a first step before conventional flotation is applied which is also expected to enhance the overall recoveries.

Viking Mines MD & CEO Julian Woodcock said:

"Achieving a 16-times upgrade to 22.9% WO_3 in a scheelite concentrate through the simplest and cheapest processing method available is a fantastic result. We are fast-tracking flowsheet development to evaluate low-cost modular solutions and have commenced discussions with processing specialist Mineral Technologies. Our goal is the quickest development pathway to capitalise on high prices and US support for critical minerals."

LINKA SIGHTER METALLURGICAL TESTWORK PROGRAM

The Company has completed initial shaking table testwork across three grind sizes. These tests established that up to 63.7% of the tungsten can be recovered into an initial high-grade 22.9% rougher concentrate using a relatively simple gravity processing step.

Gravity separation is a mechanical process that leverages the high density of scheelite to separate it from waste rock. Because it does not require the expensive chemical reagents or complex infrastructure associated with flotation, it represents the most economical processing route.

[1] Source: Shanghai Metals 2nd March 2026: https://www.metal.com/tungsten
[2] VKA ASX Announcement, 14 January 2026 - High Grade Assays Up To 1.3% WO3 from Linka Tungsten Project

Key highlights from the ongoing metallurgical testwork are as follows:

- **16x Grade Increase:** Table testwork successfully upgraded the feed material to an 22.9% WO_3 concentrate.
- **Recovery Potential:** The initial 63.7% recovery was achieved at the coarsest grind. The remaining material consists primarily of fine scheelite in the tails, which is expected to be recovered in the upcoming flotation step.
- **Optimised Grinding:** Future tests will focus on modified grinding techniques to minimise the creation of scheelite "fines," potentially enhancing both grade and recovery in the gravity circuit.
- **Mineralogy:** QEMSCAN analysis showed the primary waste mineral is garnet (60%) with minimal calcite (2%). Low calcite levels are positive, as it can complicate the flowsheet.
- **Modular Strategy:** Successful gravity results allow the Company to investigate modular processing units. These solutions can be deployed quickly with significantly lower upfront capital investment.

Ongoing results from the Linka Pit sample will prompt further validation and optimisation testwork on the remaining three samples, which range from 0.8% WO_3 to 1.0% WO_3. The grind establishment results are shown on Table 1 and Figure 1.

Table 1; Sighter grind establishment testwork results using gravity Mozley table separation, with WO_3 recovery and grade at various grind sizes.

Grind Size P_{80}	Feed Grade (WO_3) %	Cumulative Fraction	WO_3 Grade (%)	WO_3 Recovery (%)
200µm	1.4	Con	22.9	63.7
		Con + HG Mids	5.6	70.9
		Con + HG + LG Mids	2.8	73.8
160µm	1.1	Con	22.7	42.0
		Con + HG Mids	4.0	63.0
		Con + HG + LG Mids	2.2	66.3
125µm	1.1	Con	17.0	49.7
		Con + HG Mids	3.7	67.7
		Con + HG + LG Mids	2.0	70.6

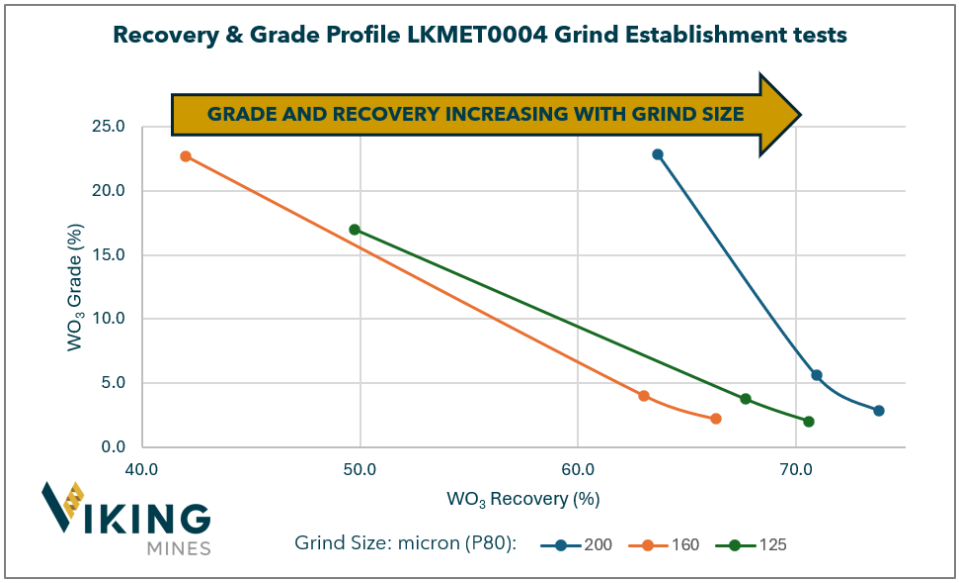

Figure 1; Graph showing results from three grind establishment tests conducted on the LKMET0004 sample. Increasing grade and recovery was achieved at the coarsest fraction (200 micron) indicating potential for higher recoveries and grades at courser grind sizes yet to be tested.

NEXT STEPS

The metallurgical testwork is advancing on the four samples collected. Key next steps for the advancement of the Linka Project include:

- Cleaner gravity separation test optimisation at coarser grind sizes and using staged grinding to enhance recovery.
- Sighter flotation testwork on gravity tails, to improve overall tungsten recoveries.
- Engagement of processing specialists Mineral Technologies to evaluate low-cost modular processing solutions for the Linka Project.
- Analysis of detailed mineralogy results to advance ore processing options.
- Testing of a newly collected sample by ore sorting.
- 3D geology model completion using recently digitised mapping and drillhole data.
- Drill hole planning to support a Notice of Intent submission to the Federal Agencies to secure drill permitting and targeting June quarter drilling.

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
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Competent Persons Statement – Exploration Results

Information in this release that relates to Exploration Results is based on information compiled by Mr Julian Woodcock, who is a Member 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'. Mr Woodcock consents to the disclosure of the information in this report in the form and context in which it appears.

Competent Persons Statement – Metallurgical Testwork

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.

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 programme 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.

APPENDIX 1 – JORC CODE, 2012 EDITION – TABLE 1

JORC Table 1, Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Metallurgical Sample Collection of loose rocks on surface from each of the 4 sample locations using an ultraviolet light (254nm wavelength) to identify mineralised material to identify mineralised material. Samples collected were bagged in to calico and polyweave bags and subsequently broken into smaller pieces to aid transportation to the metallurgical laboratory and facilitate processing by the metallurgical laboratory.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Metallurgical Sample Samples are deemed representative of the target mineralisation being sampled as they were identified using an ultraviolet light which confirmed scheelite bearing mineralisation was sourced. It is unknown if the samples are representative of the original instu material due to rocks being collected from loose material on surface and not being insitu.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	Metallurgical Sample Loose rocks collected form surface and delivered to the metallurgical laboratory in 26 individually numbered calico bags. Samples which corresponded to the parent (composite) sample were prepared by the laboratory by combining contents from the designated bags, stage crushing to <3.35 mm, passing through a riffle splitter multiple times and blending to homogenise. This blended sample was further processed through the riffle splitter to generate a representative sub-sample. This sub-sample was then pulverised to minimum P80 <75 µm prior to being submitted for assay. This sub-sample is considered accurate with sample mineralogy not expected to have caused sampling issues.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Not applicable, no drilling being reported.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable, no drilling being reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable, no drilling being reported.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable, no drilling being reported.

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Not applicable, no drilling being reported.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Not applicable, no drilling being reported.
	The total length and percentage of the relevant intersections logged.	Not applicable, no drilling being reported.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable, no drilling being reported.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Metallurgical Sample Samples were collected dry. No splitting was undertaken in the field. In the metallurgical laboratory, the sample was prepared by stage crushing to <3.35 mm and then homogenised and sub-sampled using a riffle splitter.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Metallurgical Sample The sample preparation, blending and sub-sampling techniques are appropriate for this material's mineralogical makeup.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	Metallurgical Sample No QAQC samples were utilised by Viking. The metallurgical laboratory inserted blanks and standards which contained WO_3 grades similar to the assayed samples WO_3 head grades.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Metallurgical Sample Insitu material has not been sampled. No duplicates taken. On completion of the metallurgical testwork programme, the metallurgical balance will be used to verify the head grade assays.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The Competent Person considers the current methods and processes described as appropriate for this style of mineralisation due to the grade of mineralisation being reported. Sample size of the metallurgical sample is appropriate both due the grades being grade of the mineralisation and the large samples collected.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Metallurgical Sample The assaying technique utilised a lithium metaborate/lithium tetraborate (50/50) fusion melt followed by nitric acid dissolution with the resulting solution analysed by an ICP OES/MS. This technique is considered to be total.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No data has been reported of this type.
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Metallurgical Sample No QAQC samples were utilised by Viking. The metallurgical laboratory inserted blanks and standards which contained WO_3 grades similar to the Viking's assayed samples WO_3 head grades. This achieved acceptable levels of accuracy and removed bias.
	The verification of significant intersections by either independent or alternative company personnel.	Not applicable, no drilling being reported.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	*The use of twinned holes.*	Not applicable, no drilling being reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Metallurgical Sample Samples are bagged in calico bags and assigned a sample number from a ticket book. Sample details are recorded in a spreadsheet and then uploaded in to Viking's Maxwell Datashed database.
	Discuss any adjustment to assay data.	No adjustment is made to the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Metallurgical Sample No drilling being reported. Sample locations provided are approximate area where the samples were collected from. Composite sample collected for each area is composed of loose rocks collected from within an approximate15m radius of the reported sample coordinate.
	Specification of the grid system used.	The adopted grid system is NAD83/UTM Zone 12N and all data are reported in these coordinates.
	Quality and adequacy of topographic control.	Publicly available LiDAR data from the USGS is at 1m accuracy and considered of a high quality and has been used to determine the elevation of the samples collected.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Not applicable.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not applicable.
	Whether sample compositing has been applied.	Metallurgical Sample Sample assay results have not been composited. Physical samples collected are consider a composite sample via the collection of multiple loose rocks from the sample locations to provide sufficient material for the metallurgical testwork programme.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Metallurgical Sample Unknown, the mineralisation sampled was not insitu.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable, no drilling being reported.
Sample security	*The measures taken to ensure sample security.*	Metallurgical Sample Samples were collected in the field by Viking geologists and personally delivered to Base Met Labs in Tucson, Arizona.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The Company has conducted no audits or reviews of the sampling techniques and data.

JORC 2012 Table 1, Section 2 – Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</td><td>Tenements and location
The USA Tungsten Project Lode Mineral Claims are located in the state of Nevada in the USA. Details of the Mineral Claims are presented in the table below:

<table>
<tr><th>Project</th><th>State</th><th>County</th><th>Type</th><th>Holder</th><th>Quantity</th></tr>
<tr><td rowspan="2">Linka</td><td rowspan="2">Nevada</td><td rowspan="2">Lander</td><td rowspan="2">Unpatented</td><td>BLK Group LLC</td><td>10</td></tr>
<tr><td>Viking Tungsten LLC</td><td>91</td></tr>
<tr><td>Alpine</td><td>Nevada</td><td>Pershing</td><td>Unpatented</td><td>BLK Group LLC</td><td>4</td></tr>
<tr><td rowspan="2">Long</td><td rowspan="2">Nevada</td><td rowspan="2">Pershing</td><td rowspan="2">Unpatented</td><td>BLK Group LLC</td><td>4</td></tr>
<tr><td>Viking Tungsten LLC</td><td>12</td></tr>
<tr><td rowspan="2">Ragged Top</td><td rowspan="2">Nevada</td><td rowspan="2">Pershing</td><td rowspan="2">Unpatented</td><td>BLK Group LLC</td><td>8</td></tr>
<tr><td>Viking Tungsten LLC</td><td>30</td></tr>
<tr><td rowspan="2">Terrell</td><td rowspan="2">Nevada</td><td rowspan="2">Nye</td><td rowspan="2">Unpatented</td><td>BLK Group LLC</td><td>10</td></tr>
<tr><td>Viking Tungsten LLC</td><td>56</td></tr>
<tr><td>Victory</td><td>Nevada</td><td>Nye</td><td>Unpatented</td><td>Kircher Mine Development LLC</td><td>8</td></tr>
</table>

Third Party Interests
Viking Mines Ltd has signed a binding term sheet to acquire a 100% interest in the project BLK Group LLC Mineral Claims and currently holds no ownership. Viking can acquire 100% interest in the claims by paying a total of US$2.88M over a staged 7 year period. BLK group will retain a 2% NSR on all minerals recovered from mineral claims, and Viking retains the option to buy down 1% of the NSR for US$2M.
Native Title, Historical sites and Wilderness
There are no known registered historical sites over the Project Mineral Claims. The Mineral Claims are registered with the Bureau of Land Management. The Linka Project has split federal agency responsibility with the Bureau of Land management managing approximately half of the claims and the US Forestry Service the other half. All the remaining projects fall under the jurisdiction of the BLM.</td></tr>
<tr><td>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>The tenements are held in good standing by BLK Group LLC. To the best of Vikings knowledge, all annual claim payments are up to date. There are no known impediments to obtaining a licence to operate in the area. The US process is to file either a notice of intent or Plan of Operations to the responsible Federal Agency to obtain permits for drilling. The Company does not know of any reason why these permits would not be granted once the process if followed and the required bond payment made.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td><u>Linka Mine:</u> The area was staked in 1941 by Steve Linka of Austin, NV. In 1943-44, the mine produced 2,420 tons of ore averaging 0.69% WO_3. Consolidated Uranium Mines purchased the property in 1953, sunk a vertical shaft to 210 feet and drove approximately 1,000 feet of drifts and cross-cuts on the 150’ level. Additional production included; 4,000 tons of ore averaging 0.98% WO_3 between 1951 and 1956 and 60,000 tons averaging 0.40% WO_3 between 1955 and 1956. The mine closed when the Government buying program ended. Mine workings include a 100’ X 50’ open-pit 25 feet deep, a 210’ shaft with approximately 1,500 feet of drifts and cross-cuts. Shrinkage stopes extend from the 150’ level to the surface (Stager and Tingley, 1988).
In 1951, the Linka Mine was optioned to Hugh Chesser, Reno, NV. Hugh Chesser estimates shipments to Metals Reserve Corporation during WWII totalled 2,673 tons averaging 0.72 percent WO_3.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		Cache Creek Exploration held the properties in the early 1970's and conducted geological and geophysical programs. Duval Corporation optioned the properties in the mid-1970's, did geological studies but no drilling. Min-Ex drilled the property in 1977-78, with a total of 73 drillholes recorded (eight DDH and 64 wide-spread percussion drillholes). Note: Not all drillhole locations have been established, with 69 holes digitised and 1 hole estimated (total 70) and three percussion holes with unknown location. Exploration activity completed by Minex included drilling, surface and underground geological mapping and sampling, minor geophysical magnetic survey with 10,400 linear feet collected (inconclusive results), 6,500ft of bulldozer trenching and mapping. Stager and Tingley, 1988 estimate total production at the Linka mine at 25,670 units WO_3 (1943-56). **Linka-Conquest Mine**: The mine was discovered in 1941 but did not start production until 1943 when Gale Peer sunk a two-compartment inclined shaft to 130 feet. Workings off the shaft were at the 50 and 100 foot levels. During WW II mined and shipped 390 tons of ore averaging 2.7% WO_3. Additional shipments after the War averaged over 1.0% WO_3, but the tonnage is unknown. Last work on the 100' level exposed a zone 40' long, 12' to 20' wide, open to the northeast with a grade of <0.4% WO_3. Stager and Tingley, 1988, estimate total production at 5,208 units WO_3 (1944-56). Stager and Tingley, 1988 estimate total production at the Conquest mine to be 5,208 units WO_3 (1944-56)
Geology	*Deposit type, geological setting and style of mineralisation*	**Linka Project:** The area is underlain primarily by sedimentary rocks; it includes an outcrop of massive limestone of Ordovician age (Upper Plate) overlain in thrust contact by chert and shale of Ordovician Vinini Formation (Lower Plate). The limestone is intruded locally by granitic rocks of Jurassic age, and the tungsten deposits occur in the limestone along the granite contact (Stager and Tingley, 1988) Linka-Conquest Mine - Granite intrusive rocks (Jg) and aplite dikes intrude cherts, shales and limy members of the Vinini Formation (Ov) in the Upper Plate of the Roberts Mountain Thrust. Scheelite-bearing skarn formed at the contact. Miocene age Bates Mountains tuff (Tbm) covers any extension of the mineralization to the northeast. Linka Mine – Scheelite occurs in lenses and tabular masses of skarn at the contact between Ordovician Antelope Valley Limestone (Lower Plate of the Roberts Mountain Thrust) and granitic intrusive rocks. The contact zone is cut by igneous dykes and high-angle faults. Exposures are poor. Granite rocks west of the contact zone are covered by post-mineral volcanic rock and sediments of Big Smokey Valley. Antelope Valley limestone east of the contact zone is nearly vertical. The contact zone is about 40 feet wide. Drilling in the 1970's shows that, at depth, the contact zone may flatten to the east, then steepen. Scheelite, with traces of chalcopyrite and molybdenite are the only ore minerals recognized. Linka-Hillside - The Hillside incline shaft is about half way between the Conquest and Linka Mines. The shaft is inclined at ~47° and is approximately 100 feet deep. In 1978, when the area was visited by Richard Jones and Harold Bonham, geologists at the Nevada Bureau of Mines and Geology, there were no drifts or cross-cuts off the shaft. Here the rocks are more thinly bedded and contain more hornfels then sediments at the Linka shaft. Lenses of scheelite-bearing skarn in the Hanson Creek Fm are at the surface and a lens of mineralized skarn within the Antelope Valley Limestone occurs in the shaft (Stager and Tingley, 1988).
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth*	Not applicable, no drilling is being reported.

Criteria	JORC Code explanation	Commentary
	• *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not applicable, no drilling is being reported. No top cuts have been applied by Viking.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Metallurgical Sample Unknown, the mineralisation sampled was not insitu. No drilling is being reported.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	No drillhole data is being reported. A significant discovery is not being reported.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All appropriate information is included in the report.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances*	Sample LKMET0004 was selected for sighter gravity testwork. Gravity separation test feed samples were generated by sub-sampling ~ 100 g of ground material from whole ore grind establishments. Grind establishments were conducted at three grind sizes (P80, 200 micron, 160 micron and 125 micron). These sub-samples were then processed over a Mozley Table with the resulting products, dried, weighed and pulverised to a P80 <75 µm prior to being submitted for assay. This sub-sample is considered accurate with sample mineralogy not expected to have caused sampling issues. Analytical method is described in table 1 section 1 above. No other substantial exploration data is considered meaningful or material in making this announcement. All previously reported data has been referenced in the report.

Criteria	JORC Code explanation	Commentary
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Metallurgical testwork is ongoing on samples collected as previously reported to the ASX (see reference in main report). Cleaner gravity tests are to be conducted and sighter flotation tests are yet to be undertaken. Ground gravity and magnetics to be completed (see ASX Announcement, 11 February 2026) and results interpreted. Combination of the new and historical datasets will lead to the development of a 3D geological model which in turn will be used to plan future drilling programs and the submission of a Notice of Intent to the relevant government agencies. Other projects: A primary focus is to identify and source any and all available historical data on the projects to allow planning of future sampling and drilling programmes. On planning of any drilling programmes a Notice of Intent or Plan of Operations will be prepared and submitted to the relevant Federal authority.