

QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2026

NEVADA TUNGSTEN PORTFOLIO

- Completed due diligence, delivering outstanding technical validation confirming high-grade tungsten mineralisation and the strategic potential of the Nevada portfolio.
- Historical production and exploration data acquired, significantly de-risking the geological model while saving extensive field work and exploration capital.
- Linka established as flagship, under a “fast to market” USA tungsten strategy.
 - Mineralised corridor target strike length doubled to ~1.6km.
 - Exceptional high-grade and thick intercepts including:
 - 12.2m @ 1.3% WO₃ from 26.5m (CR-19), incl. 1.5m @ 4.8% WO₃ from 32.6m
 - 22.9m @ 0.6% WO₃ from 19.8m (CR-02), incl. 6.1m @ 1.2% WO₃ from 36.6m
 - 22.9m @ 0.5% WO₃ from 15.5m (CR-20), incl. 11.3m @ 0.6% WO₃ from 26.2m
 - 10.7m @ 0.6% WO₃ from 14m (CR-17)
 - 18.3m @ 0.5% WO₃ from 21.3m (CR-07)
 - 7.9m @ 0.9% WO₃ from 7.6m (LR-11)
 - 9.8m @ 0.5% WO₃ from 61.9m (DH-04)
- Rapid commencement of systematic exploration activities at the Linka Project, including:
 - 64 samples collected across four projects including exceptional high-grade assays of 14.7% WO₃ and 5.2% WO₃ from Conquest pit face sampling.
 - Four metallurgical samples deliver a weighted average grade of 1.0% WO₃, including a significant result of 1.3% WO₃ from the Linka Open Pit.
 - Delivery of a high-grade 63.6% WO₃ scheelite concentrate in cleaner gravity separation testwork.
 - Magnetic and gravity geophysical surveys completed and delivering new targets and interpreted potential multi-km scale of the Linka system.

CORPORATE

- After the reporting period, Viking announced commencement of trading on the US OTC Market - Ticker VKALF.
- Strong cash position of \$4.68M as of 31 March 2026.



Viking Mines Limited (ASX:VKA) (OTC:VKALF) (“Viking” or “the Company”) is pleased to present its quarterly activities report for the period ended 31 March 2026 (“**March quarter**”).

In December 2025, 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 for the Company¹. During the quarter, activities focused on rapidly advancing the flagship Linka Project, under a “fast to market” strategy.

The USA Tungsten portfolio’s strategic value is underpinned by geopolitical urgency: China controls ~85% of tungsten supply and export quotas continue to tighten. Tungsten prices have extended their 2025 rally, recently reaching all-time highs of US\$3,150 per MTU (metric tonne unit = 10kg) of APT (Ammonium Paratungstate)².

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

“Following our transformational entry into the US tungsten sector last quarter, the March quarter has been defined by rapid execution and technical validation. We have commenced with a significant amount of activity during the period and are rapidly moving towards drilling which is planned for the June quarter.

“Our activities are already yielding exceptional results. The initial metallurgical testwork delivered a premium 63.6% WO₃ concentrate, which is a major milestone and highlights the quality of these assets. Coupled with phenomenal high-grade surface assays of up to 14.7% WO₃ and expanded geophysical surveys revealing multi-kilometre potential footprint at Linka, the significant ‘blue-sky’ potential of our expanded Nevada portfolio is rapidly materialising.

“Importantly, we are not just exploring but also laying the groundwork for development. By engaging Tier-1 partners like Mineral Technologies and WSP USA, we have established parallel workstreams designed to compress our timeline and fast-track a path toward commercial production.

“As we advance toward our maiden drill programmes, Viking is well-funded to pursue our “fast-track” development strategy and strategically positioned to unlock the value of these assets, amidst heightened global demand and a very strong tungsten price environment.

“I look forward to providing ongoing updates to the market as our activity progresses.”

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 20th century for a **total production of ~123,000t at 0.54% Tungsten Oxide (“WO₃”)**.

¹ VKA ASX Announcement 16 December 2025 - VKA to acquire production proven USA Tungsten Projects

² Source: Shanghai Metals Markets 5th April 2026 <https://www.metal.com/tungsten> - CIF Rotterdam 88.5% APT US\$/mtu (metric tonne unit - 10kg)



The flagship Linka Project reports significant historical assays including underground channel sampling of **6.1m at 1.50% WO₃** and drillhole results including **10.1m at 0.79% WO₃** (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 transaction received significant endorsement with a \$750,000 investment from American Tungsten Corp (CSE:TUNG, OTCQB:TUNGF, FRA:RK90) who became a substantial shareholder of Viking via a strategic Placement into the Company.

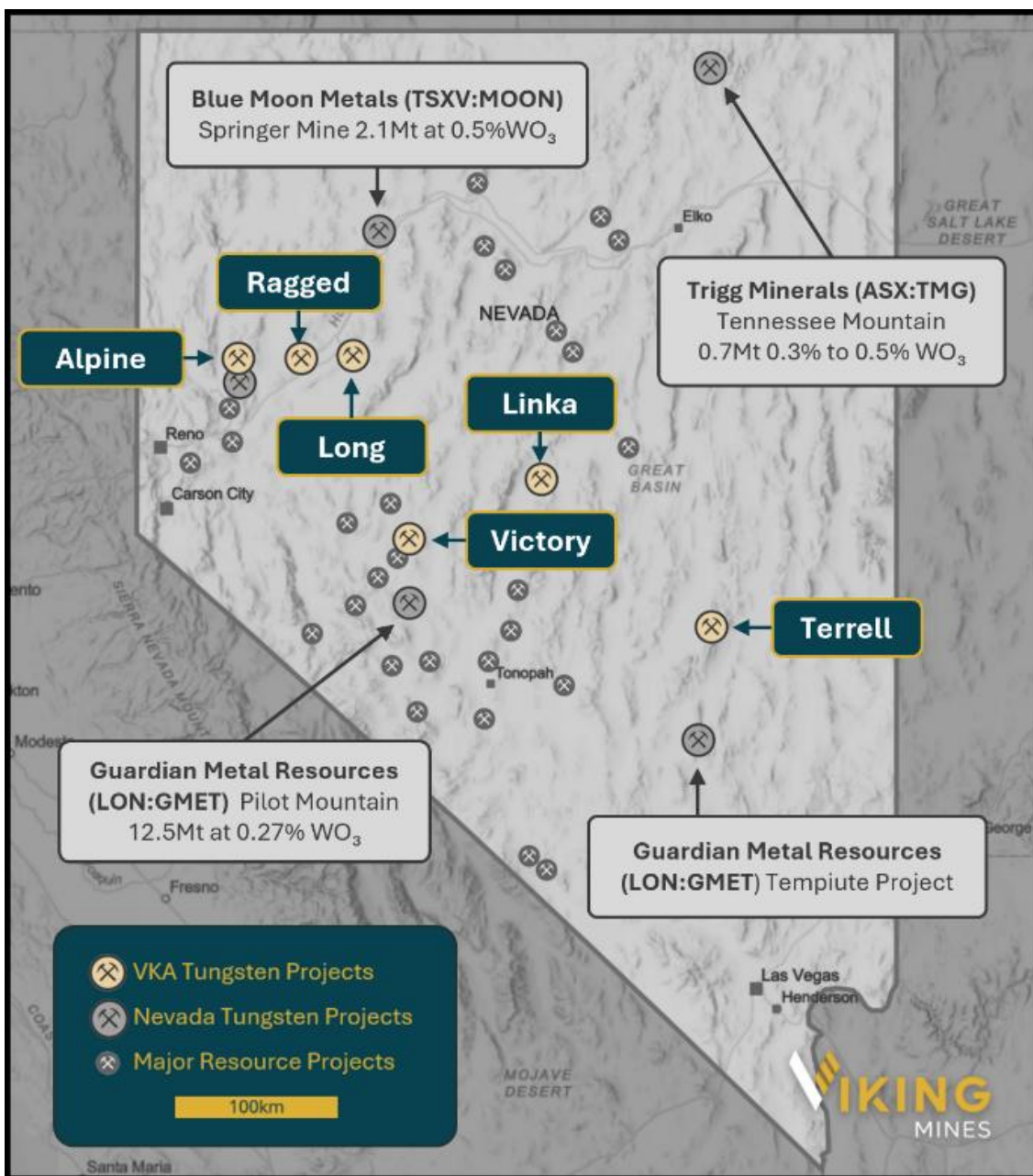


Figure 1: Map showing the location of Vikings Tungsten Projects and other significant Tungsten projects in Nevada, USA



DUE DILIGENCE & STRATEGIC DEVELOPMENT PLAN

During the reporting period, the Company successfully completed Due Diligence (DD) and commenced rapid systematic exploration with a targeted "fast-to-market" development strategy.

Viking's technical team successfully assessed historical data and has identified significant resource definition potential with the primary focus on the flagship Linka Project due to its scale and production history, while parallel field investigations advance the broader pipeline to provide optionality.

With the acquisition phase now active, the Company has focused on the following priority workstreams:

- **Geophysical Integration:** Completed and integrated high-resolution gravity and magnetic surveys to map intrusive contacts.
- **Linka 3D Geological Modelling:** Utilise the digitised historical drill data and surface geological maps to build comprehensive 3D geological model for drill targeting.
- **Drill Planning:** Finalise drillhole locations for a maiden 2026 drilling campaign designed to validate historical results and test for extensions.
- **Federal Permitting:** Finalise Federal permitting requirements to ensure exploration activity remains on schedule.
- **Metallurgical testwork:** Complete sighter metallurgical testwork to establish potential flowsheet pathway to process mineralisation from Linka.

EXPANDED STRATEGIC LANDHOLDING³

During the quarter, Viking successfully expanded its strategic landholding in Nevada, USA. Following a technical review of the project portfolios being acquired, Viking staked additional mining claims to secure the interpreted extensions of known high-grade tungsten systems. The Company now controls the most prospective geological trends surrounding the Linka, Ragged, Long, and Terrell Projects.

HISTORICAL DATA INTEGRATION

Viking completed a strategic acquisition of a comprehensive historical technical dataset covering the Linka Project in Nevada, USA.

The acquired data includes high-quality scans of cross-sections and maps from the late 1970s. This information is critical for understanding the location of high-grade zones of the Linka tungsten system without the need to "re-discover" known mineralisation.

³ VKA ASX Announcement 15 January 2026 - VKA EXPANDS USA TUNGSTEN PORTFOLIO WITH NEW MINING CLAIMS



Viking quickly completed an extensive project to digitise the historical data, which provides the Company with a high-resolution technical framework of the Linka Project area, including:

- **Target Precision:** Identifies specific high-grade intersections to design "twin-hole" drilling programs, which are essential for data validation for potential future use in resource modelling.
- **Regional Upside:** Trenching and surface sampling data reveals locations of tactite (skarn) mineralisation along strike, identifying drill targets outside the historical mine areas.
- **Infrastructure Insights:** Detailed underground maps of the Conquest and Linka mines aid in building a precise 3D model of the mineralised system.
- **Stockpile Confirmation:** Maps verify the locations of surface stockpiles identified during recent site visits, potentially offering early processing feed.
- **Mineralised corridor expansion:** Historical sample ~800m SW of the Linka (Main) Pit returned **0.6% WO₃**, confirming that the tungsten-bearing system persists far beyond the limits of historical mining (Figure 2), now reaching 1.6km in total strike length.
- **Undercover opportunity:** The confirmation of mineralisation ~800m SW of Linka (Main) where older mineralised rocks reemerge at surface confirms potential for discovery of mineralisation under the younger Bates Mountain Tuff which covers ~89% of the interpreted prospective contacts.
- **Linka pit high grade samples:** Historical sampling in the Linka (Main) Pit returned individual samples up to **1.5% WO₃** and an 8.5m channel sample at **1.0% WO₃** (Figure 3).



Photo 1: Linka (Main) Pit and location of historic samples. Note the Linka Pit has been partially backfilled, so sample locations are approximate and under cover.



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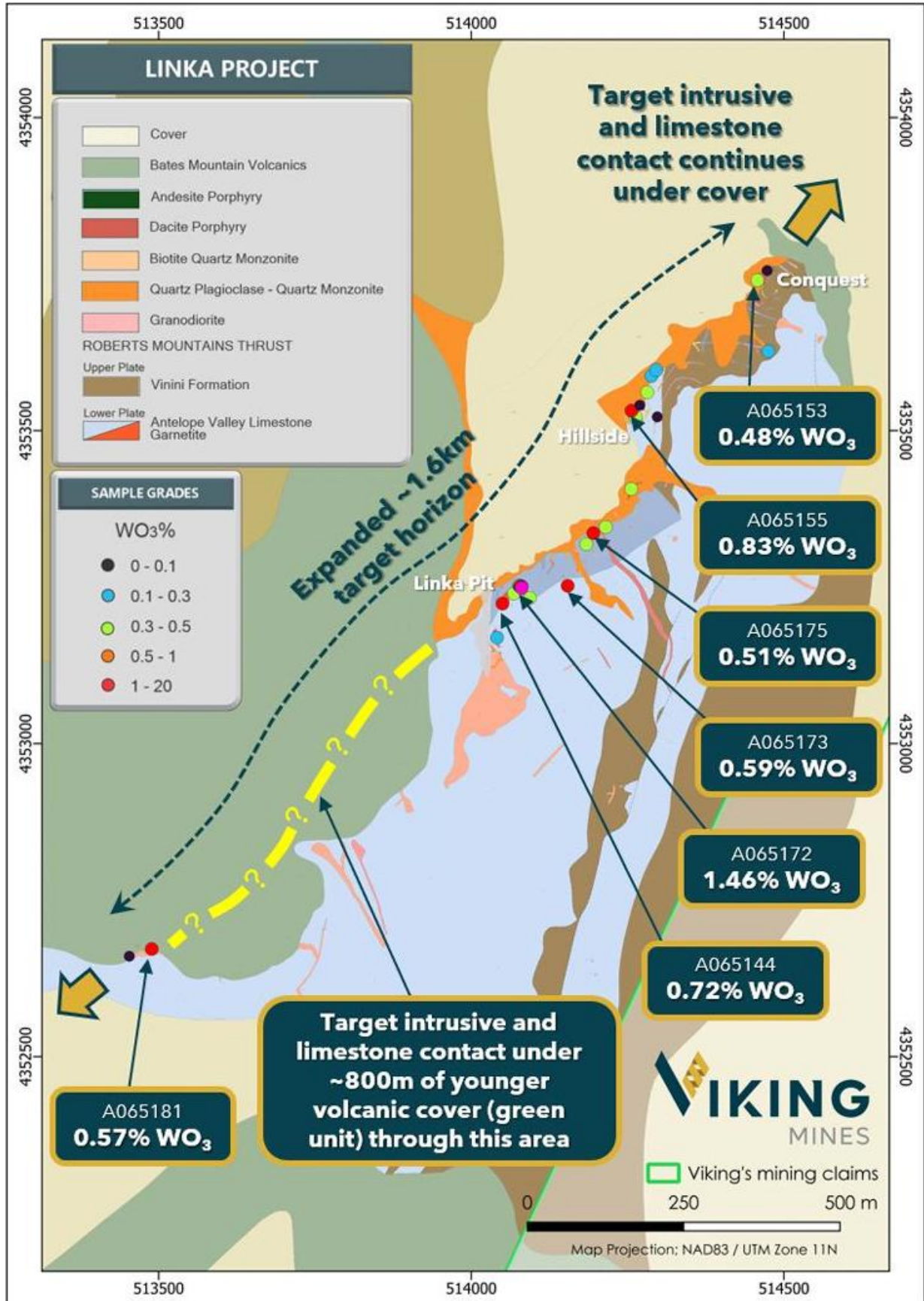


Figure 2: Map showing the digitised geological information and location of surface samples collected as part of a 1975 sampling campaign. Sample A065181 in the SW confirms the presence of tungsten mineralisation 800m SW of the underground workings at Linka (Main).





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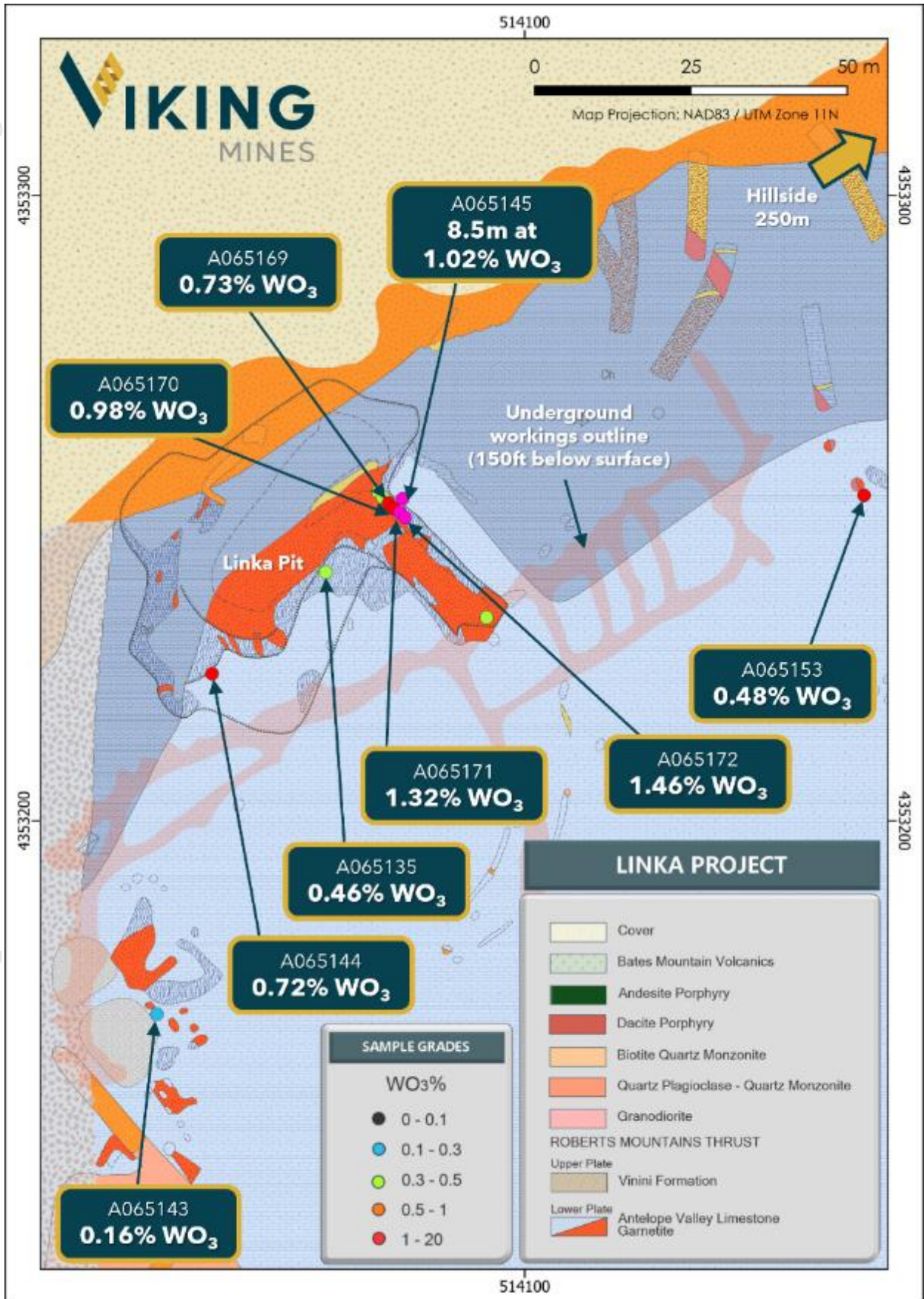


Figure 3: Map of the Linka (Main) Pit and high-grade surface sample results up to 1.5% WO₃ and 8.5m channel sample at 1.0% WO₃. Note the outline of the underground workings 150ft below surface.





Linka (Main)

Digitisation of 23 holes at Linka (Main) confirms that high-grade tungsten persists at both shallow and deep levels, highlighted by the intercept of **7.9m @ 0.9% WO₃ from 7.6m (LR-11)** (Figure 5). This intersection is located directly above historical underground workings, demonstrating that substantial high-grade mineralisation remains in-situ and accessible.

Approximately 50m east of this position, hole **LR-79-H(A)** returned **1.5m @ 1.2% WO₃**, proving the system's capacity to extend beyond previously mined zones and highlighting the scale potential of the project yet to be fully tested (Figure 5).

Technical evaluation indicates that hole LR-79-H(A) is situated on the eastern margin of a northwest-striking quartz diorite dyke. This suggests that the contact between the dyke and surrounding limestone could be a key control for developing high-grade tectite (skarn) mineralisation. This specific contact remains largely untested, presenting a compelling and highly prospective new target for the Company to explore.

Furthermore, hole **DH-04** returned a thick intercept of **9.8m @ 0.5% WO₃** from 61.9m (Figure 4 & Figure 6), with individual assays up to 0.9m at **1.1% WO₃**. Historically, drilling was constrained by the technical limitations of 1970's equipment, which struggled to penetrate below 125m and was limited to the western extents of the mine (Figure 4). With an average hole depth of just ~62m at Linka Main, the primary mineralised contact remains untested at depth, as evidenced by hole **LR-03** which encountered weak mineralisation (**0.6m @ 0.2% WO₃**) at 115.8m and was drilled to 125m without reaching the intrusive contact target (Figure 4).

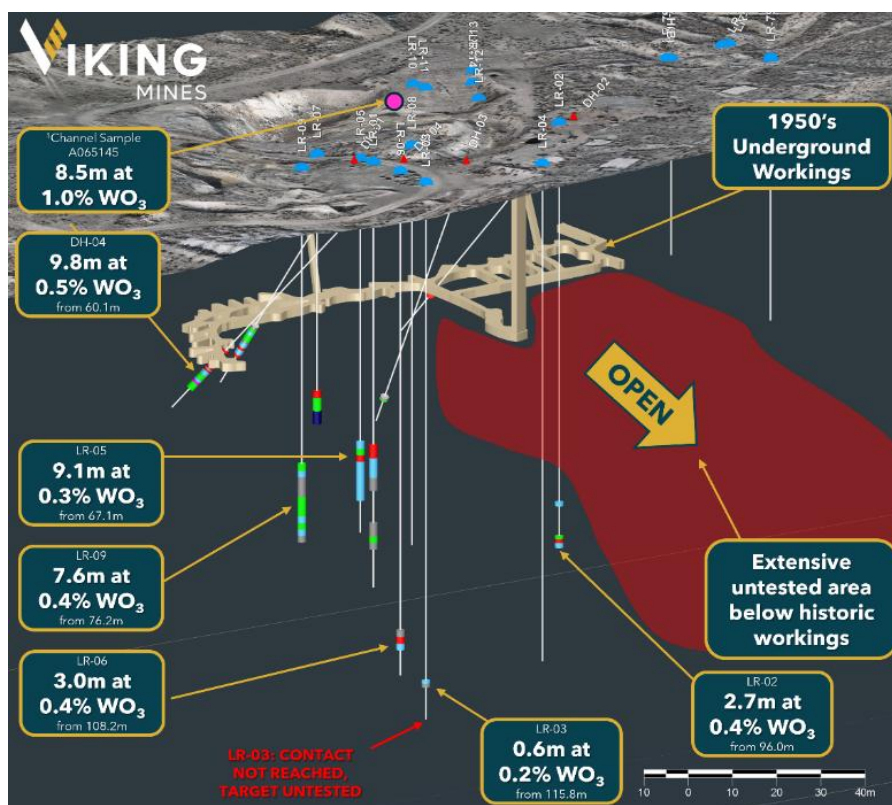


Figure 4: Isometric view to the NE showing Linka (Main) underground workings and historical drillhole data. Large area below the historical workings has not been tested by drilling.



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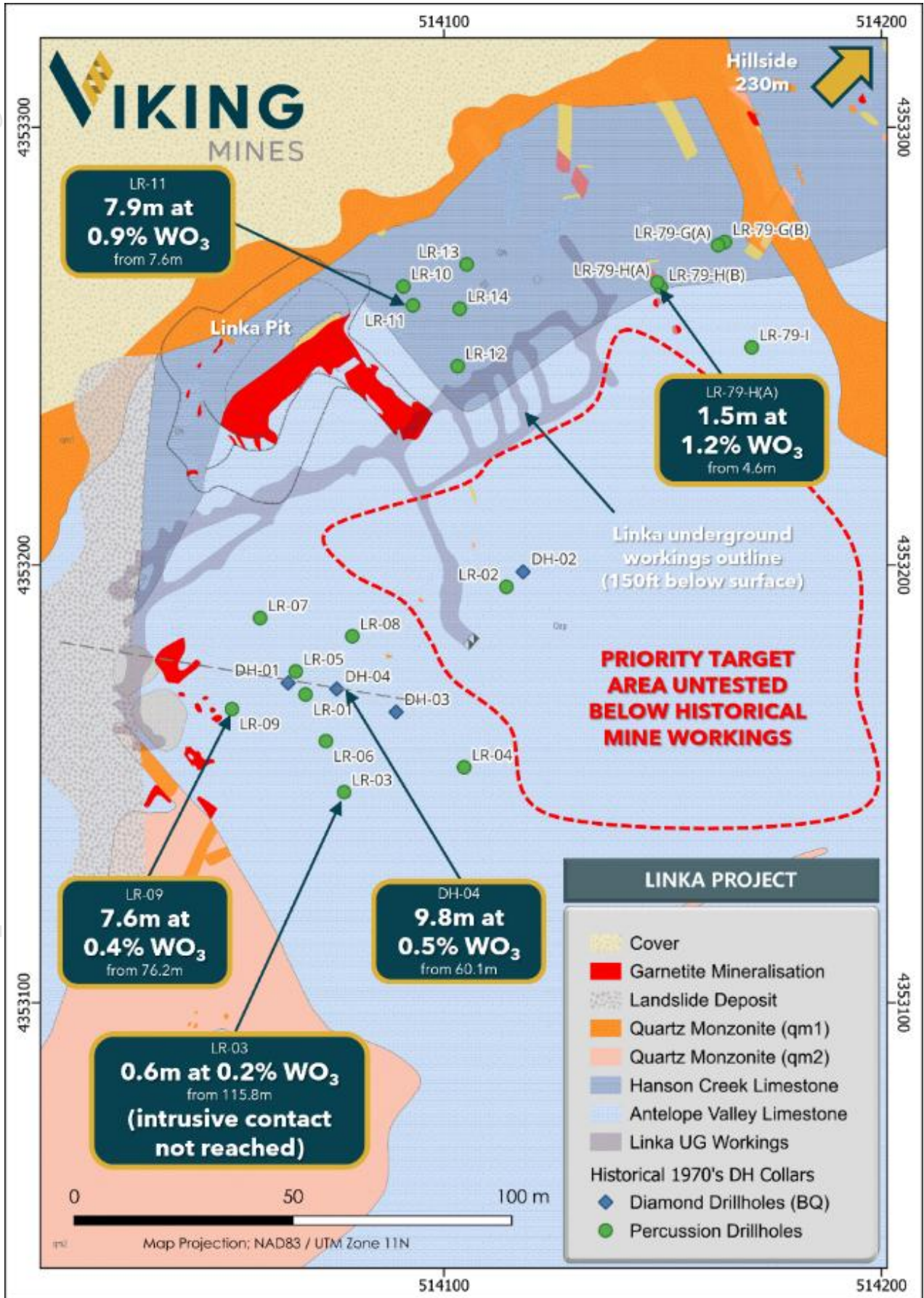


Figure 5: Geological map of the Linka (Main) Pit and underground workings showing drillhole locations and selected assay results. Note the priority target area which has seen no drilling below the historic underground workings.



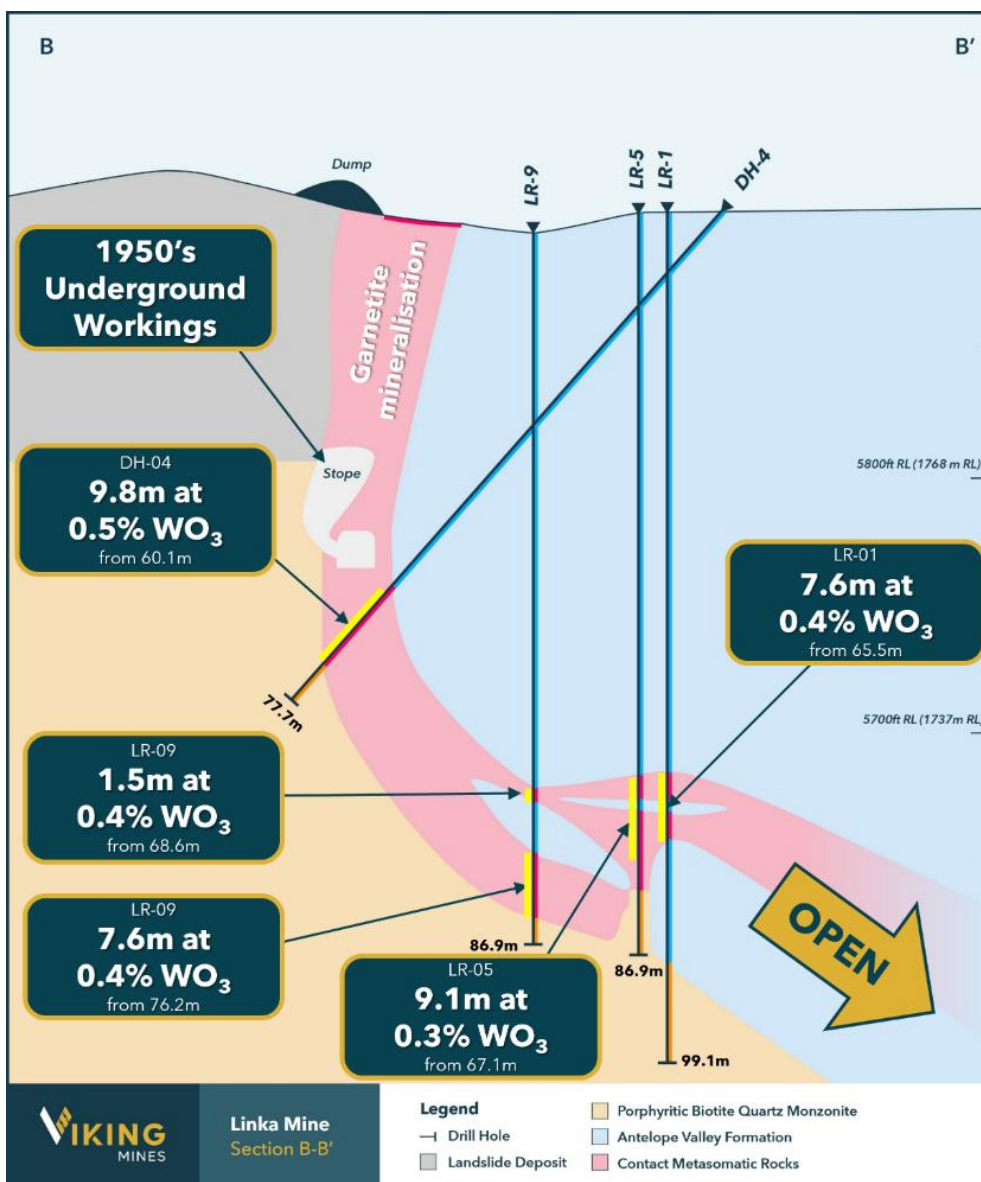


Figure 6: Cross section B-B' at Linka (Main) showing tactite (skarn) mineralisation and grades of WO_3 on annotated drillholes with grades reported shown as yellow bar on left hand side. Pink bar on right hand side is logged garnetite. Note mineralisation is open to depth downdip and extends to surface. Location of section is shown on Figure 5.

Hillside

At the Hillside target, 12 shallow holes averaging 33m depth were drilled in the late 1970s. Five holes drilled immediately east of the historical shaft, where Viking's due diligence channel sampling previously returned **4.4m @ 0.6% WO_3** ,⁴ have demonstrated significant high-grade potential across multiple intercepts:

- HR-03: **1.5m @ 1.0% WO_3** from 12.2m
- HR-02: **3.1m @ 0.6% WO_3** from 16.8m
- HR-04: **4.6m @ 0.4% WO_3** from 48.8m

⁴ VKA ASX Announcement 4 February 2026 - Exceptional Tungsten Assays Up To 14.7% WO_3



The Company has identified an opportunity to further define this zone, as historical vertical holes were drilled sub-parallel to the mineralised trend and were therefore sub-optimal and ineffective at testing laterally across the host rocks. This insight provides a clear target to drill and potentially enhance both the grade and scale of the skarn. Future validation drilling will utilise angled holes to optimally test the prospective contacts between the quartz diorite porphyry and surrounding sedimentary units.

Additionally, the area between Linka (Main) and Hillside remains highly prospective, with hole **HR-06** returning an anomalous zone of **16.8m @ 0.1% WO₃** suggesting the system has not been fully tested in this area (Figure 7).

Linka (Main) - Southwest extensions under cover

Very limited drilling has been undertaken to follow the prospective contact immediately to the southwest of Linka (Main) under the younger Bates Mountain Tuff cover, with three drillholes in the historical dataset (LRS-03, 04 & 05 - Figure 7). LRS-03 encountered the favourable Antelope Valley Limestone (host rock at Linka (Main) ~11m below surface and encountered the quartz monzonite contact at ~20m. This hole confirms the presence of the key units which host the mineralisation at Linka and further supports the extended target 800m to the SW to surface sample A065181 which returned 0.6% WO₃.⁵ This area presents an immediate high priority drill target and has the potential to host significant mineralisation.

Conquest

On the Conquest area, 32 drillholes (959m) revealed exceptional high-grade tungsten mineralisation, validating the Project's substantial regional potential. The Conquest area has delivered some of the highest-grade results to date within the Linka Project. Significant Drill Intercepts at Conquest include (Figure 8):

- CR-19: **12.2m @ 1.3% WO₃** from 26.5m, incl. **1.5m @ 4.8% WO₃** from 32.6m
- CR-02: **22.9m @ 0.6% WO₃** from 19.8m, incl. **6.1m @ 1.2% WO₃** from 36.6m (Figure 10)
- CR-20: **22.9m @ 0.5% WO₃** from 15.5m, incl. **11.3m @ 0.6% WO₃** from 26.2m
- CR-17: **10.7m @ 0.6% WO₃** from 14.0m (Figure 9)
- CR-07: **18.3m @ 0.5% WO₃** from 21.3m (Figure 10)

Additional thick, moderate-grade intercepts were recorded in CR-16 (**15.2m @ 0.3% WO₃** from 14m) and CR-15 (**9.1m @ 0.4% WO₃** from 20.4m) (Figure 9).

Drilling intercepts are downhole intercepts and the true thickness of mineralisation has not yet been established.

Mineralisation is hosted within the Vinini Formation, which is considered less favourable than the Antelope Valley (AV) Limestone (host to mineralisation at Linka Main). This presents an additional and untested exploration target as discussed below under the regional exploration potential section.

⁵ VKA ASX Announcement 17 February 2026 - VKA data integration expands Linka Tungsten to 1.6km strike



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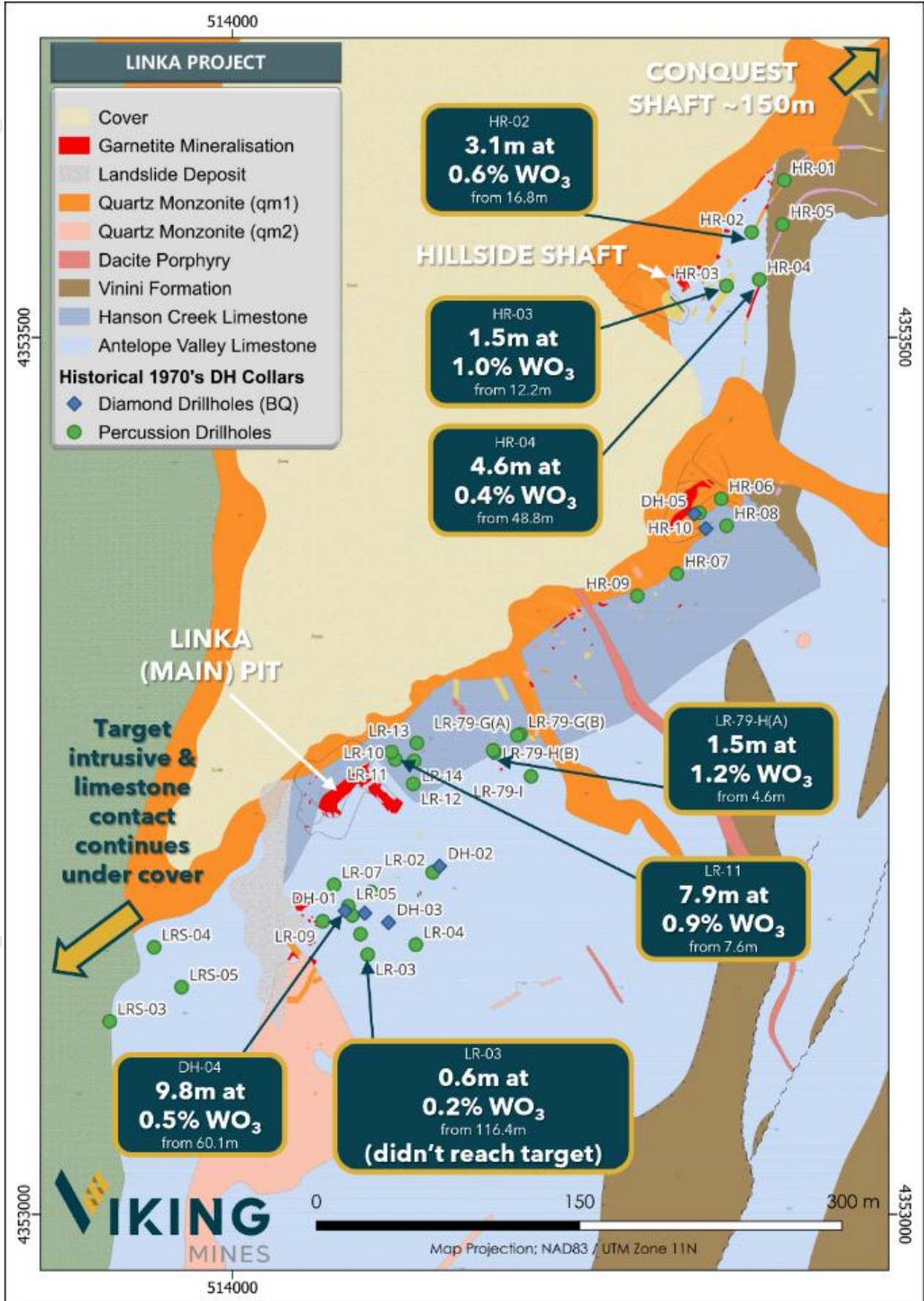


Figure 7: Geological map of the Linka (Main) Pit to Hillside Shaft area showing drillhole collars and selected assay results. Target contact continues to the SW under the Bates Mountain Tuff cover. Tactite (skarn) mineralisation occurs throughout the area and large areas remain untested.





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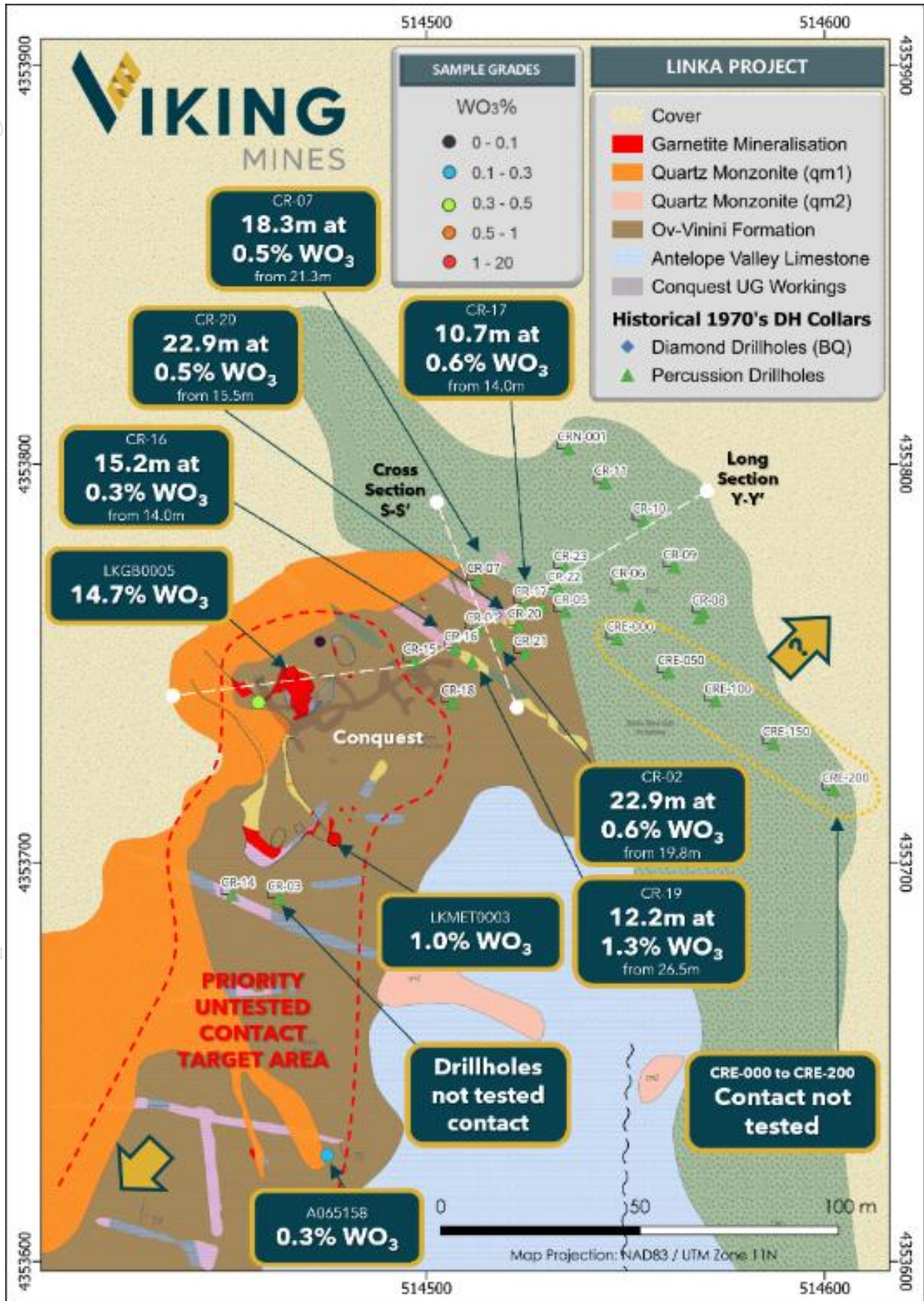


Figure 8: Map showing surface geology and drillhole locations at the historical Conquest Mine, Linka Project. Note significant drillhole results and the priority target area untested by drilling.





Regional exploration potential & immediate targets at Conquest

The digitised reports highlight three immediate opportunities for expansion:

1. **Conquest Pit and SW contact:** An immediate priority area is around the historic shaft which saw no drilling due to the presence of the surface pit impeding access and the use of predominantly vertical holes (Figure 8). Viking will utilise angled holes in the future to drill test underneath the historical pit and extend to the southwest where the contact has not been tested by the historical drilling.
2. **Untested Volcanic Cover:** Six holes (CRE-000 to 200) were drilled as a traverse to test for mineralisation under the younger Bates Mountain Tuff (Tbm) cover to the southeast. Historical logs indicate these holes only reached the base of the volcanics and did not test the underlying contact, leaving this prospective zone open (Figure 8).
3. **Antelope Valley Limestone at Depth:** Geological interpretation suggests the Vinini Formation should be no more than 65-100m thick in this area. Considering the high grades found in the Vinini rocks, exploring the main intrusive contact where it meets the more favourable AV Limestone at depth represents a high-priority regional target.

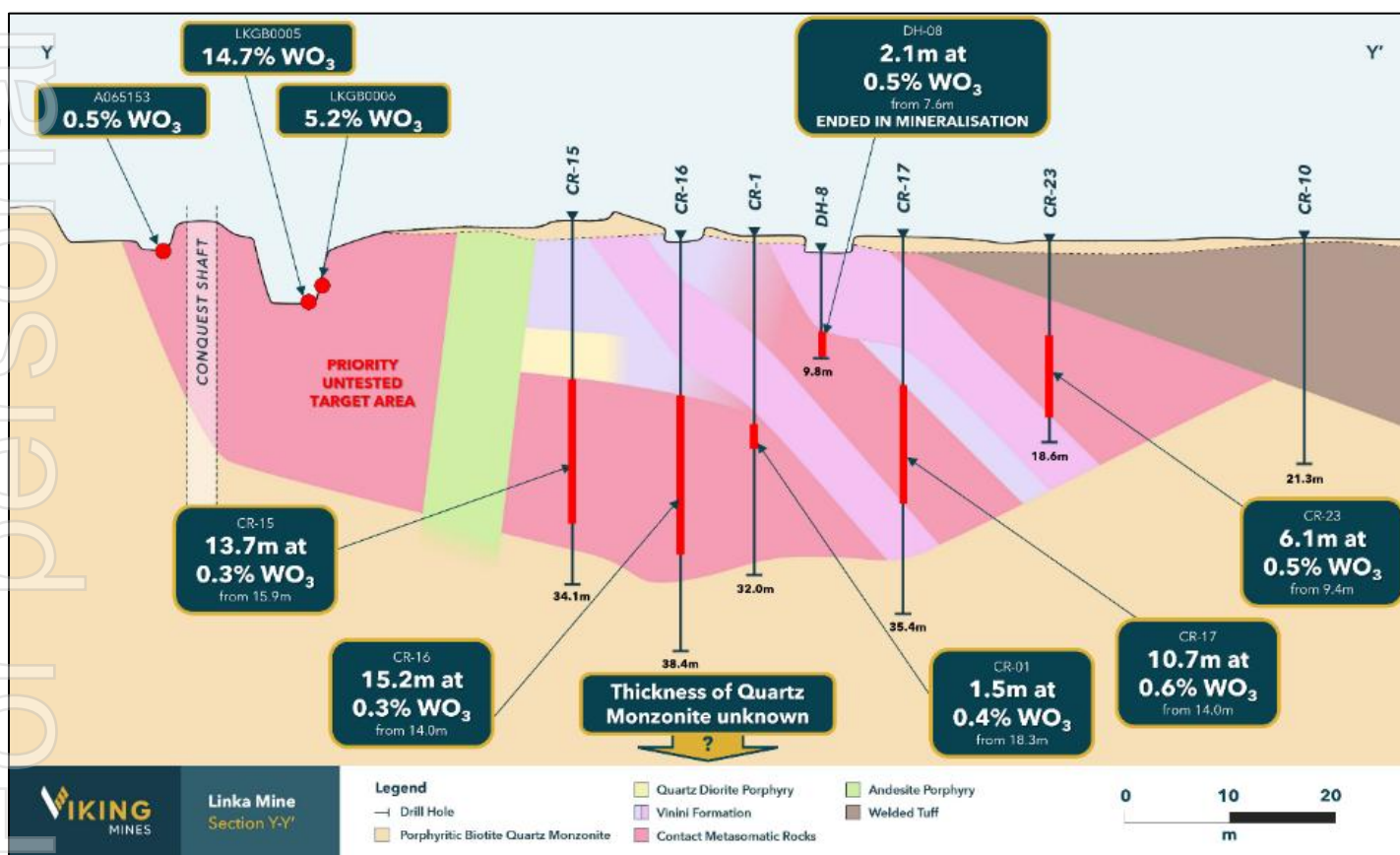


Figure 9: Schematic geological long-section Y-Y showing historical drillhole and surface grab sample results at the Conquest Mine area. Note untested area to the west of the drilling and unknown thickness of the quartz monzonite. Potential for the intrusive to be a dyke, resulting in mineralisation on the contact on the lower boundary.

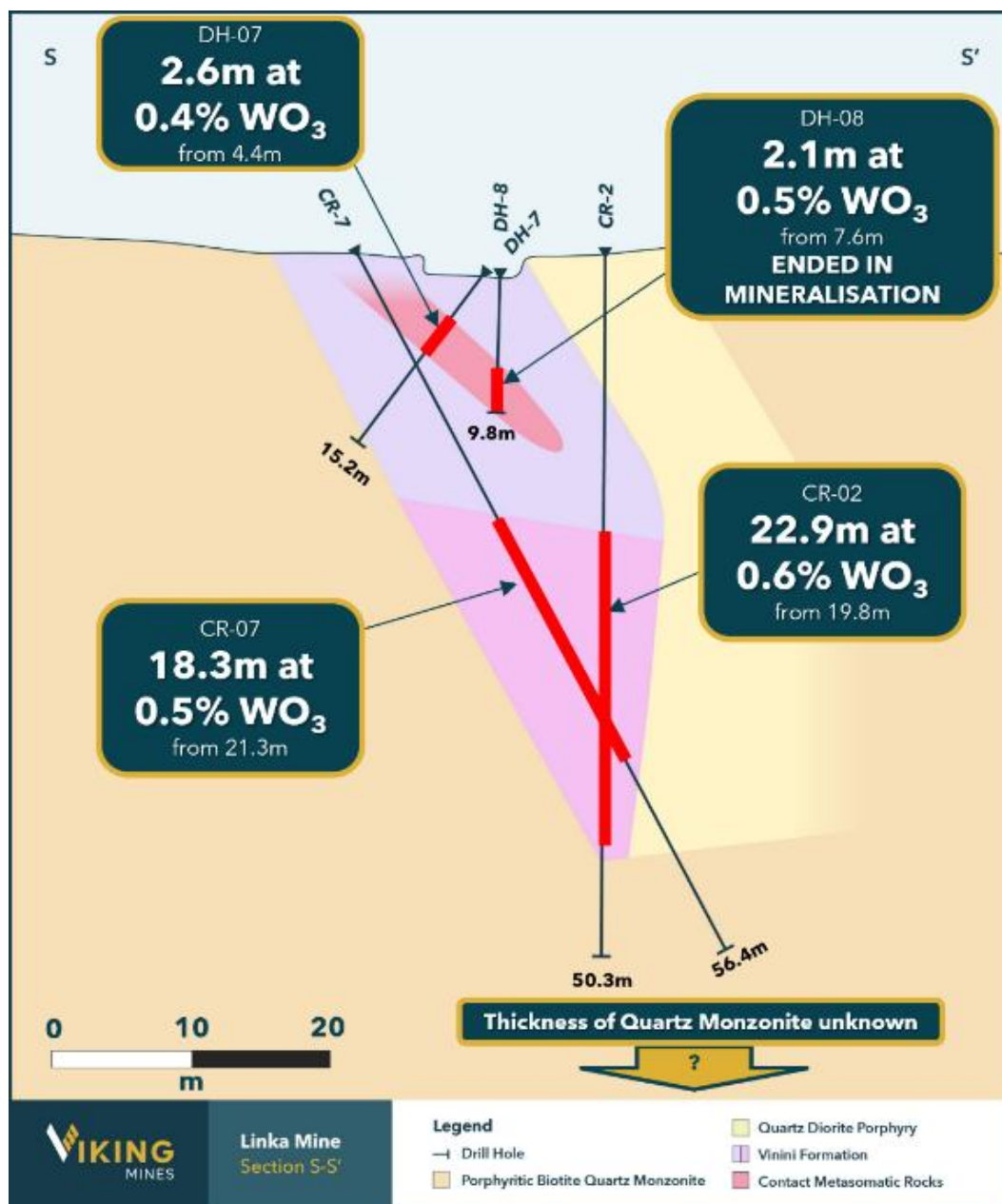


Figure 10: Schematic geological cross section S-S' showing historical drillhole results at the Conquest Mine area. Area to the south of the quartz dacite porphyry (right side of image) untested and contact to Antelope Valley limestone interpreted.

FIELD SAMPLING⁶

Viking reported assay results from its due diligence field sampling programme across its Nevada tungsten portfolio. These results confirmed widespread high-grade mineralisation and provided vital validation of historical records at the Linka, Long, and Alpine projects.

The due diligence site visit focused heavily on the **Linka Project**, where multiple high-tenor zones were identified as immediate exploration and potential mining opportunities. At the **Conquest Pit**, face chip sampling returned exceptional results, including a peak assay of **14.7% WO₃** (Figure 11). Channel sampling across a separate mineralised zone returned

⁶ VKA ASX Announcement 4 February 2026 - Exceptional tungsten assays up to 14.7% WO₃



intervals of **2m at 0.5% WO₃** and **2.5m at 0.5% WO₃**, immediately adjacent to Vikings **1.0% WO₃** metallurgical sample. These channel results are particularly significant as they provide realistic, representative grades that align with those achieved during historical mining operations, giving the Company confidence in the potential for consistent high-grade mineralisation across the Conquest, Hillside, and Linka areas.

At the **Hillside Shaft**, a 4.4m channel sample across the tactite zone returned **0.6% WO₃**. This mineralisation is located directly above an inclined shaft access, which, combined with a **0.9% WO₃** metallurgical sample, confirms a robust high-grade target. Along the **Linka Pit Ramp**, a 15m channel sample identified a steep, unmined subvertical zone that returned **5m at 0.7% WO₃**, representing a significant at surface mining opportunity. This sample also returned elevated pathfinder elements, including **3.0g/t silver** and **0.15% bismuth**, which will be used to refine future exploration targeting.

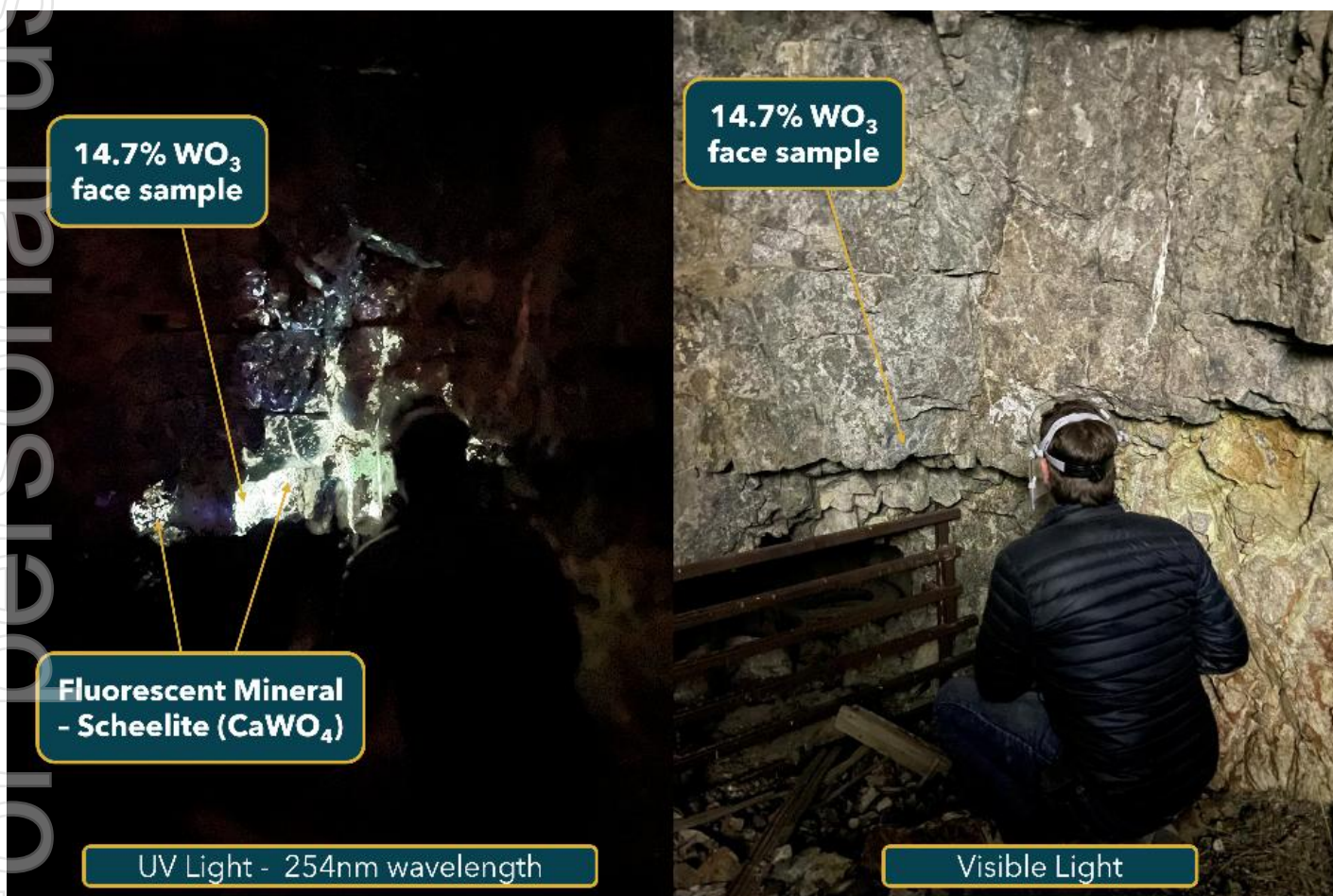


Figure 11: Photo showing LKGB0005 high grade face sample returning 14.7% WO₃ collected from the Linka-Conquest Pit and fluorescent scheelite under UV light.





ORTHOMOSAIC IMAGERY⁷

Viking completed a high-resolution drone survey and ground investigation at the Linka Project. This work provides the centimetre-perfect spatial framework required to unlock the full value of the Project's historical data and accelerate exploration.

The acquisition of this high-resolution imagery is a foundational step in Viking's strategy to fast-track Linka. By combining modern aerial data with the historical records, the Company is creating a high-fidelity "Digital Twin" of the Project area. The most critical outcome of the recent ground investigation was the recovery of five original survey markers from the 1970s. These points allow the technical team to geo-reference historical maps with absolute confidence. This process transforms historical drill locations into precise 3D coordinates, effectively validating the ~\$1.0M replacement value of the drilling data recently acquired.

The Digital Elevation Model ("**DEM**") and 2cm resolution imagery provide more than just geological insights, they offer significant operational benefits. Historical shafts, trenches, and drill collars have been identified in the imagery, allowing for the pinpointing of "twin holes" to bring the Project toward JORC standards.

The survey also clearly identifies existing historical disturbances. This allows Viking to set a baseline for regulatory agencies, potentially reducing environmental bond requirements and streamlining the Notice of Intent ("**NOI**") process. Furthermore, the DEM enables accurate volume estimates for surface stockpiles, which were previously identified as potential early-stage processing feed.

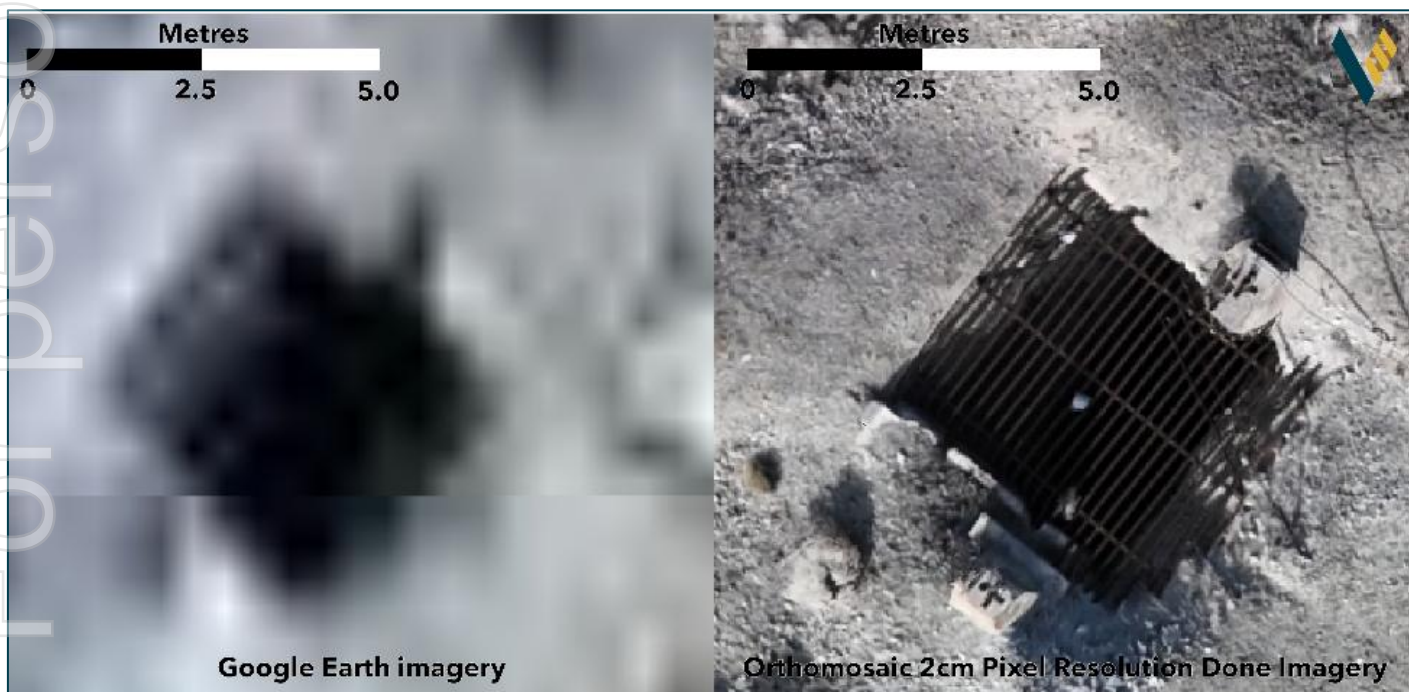


Figure 12: Images of the Linka main shaft showing the comparison in resolution of the Google Earth (left) vs orthomosaic imagery (right) acquired by Viking.

⁷ VKA ASX Announcement 27 January 2026 - VKA completes high-resolution airborne survey at Linka





GROUND MAGNETICS AND GRAVITY SURVEY⁸

The Company completed a targeted geophysical programme designed to build our knowledge and ultimately refine the geological model at Linka. The initial review of the data acquired generated new targets both with the potential to discover new zones of mineralisation. The initial programme consisted of 2.2km² of high-resolution ground magnetics and 0.5km² of high-resolution ground gravity.

Gravity Survey Results

The gravity survey has focussed on the sub-cropping 820m mineralised trend which occurs from Linka Main to Conquest. The primary objectives of the gravity survey were twofold:

1. Identify the contacts between the intrusive (Quartz Monzonite) and sedimentary (limestone) units where mineralisation can form, and;
2. To directly detect gravity highs associated with the contacts which are interpreted to relate to mineralised bodies due to their higher density.

The gravity survey appears to resolve the density contrast between the mineralised garnetite skarn (garnet +/- scheelite - CaWO₄) with a high density of >3.5 SG, versus the surrounding country rocks of 2.5-3.0 SG. Preliminary observations are highly encouraging, with coincident gravity highs identified in areas of known mineralisation at the Linka and Conquest prospects (Figure 1). Furthermore, the survey has successfully defined additional gravity highs across the area, representing new targets for follow-up investigation.

Magnetic Survey Results

The primary objective of the magnetic survey was to map the bedrock geology, specifically aiming to locate the contacts between the intrusive and sedimentary units. The survey encompassed the 820m exposed mineralised corridor between Linka and Conquest as well as an additional 800m strike length to the south-west of the Linka mine to attempt to map the mineralised corridor beneath the younger Bates Mountain Tuff (volcanic blanket) cover (Figure 14).

Key findings from the magnetic survey include:

- **Geological Differentiation:** Exposed surface limestones are characterised by magnetically quiet areas, while mapped tuff contacts demonstrate distinct magnetic noise with a remanent magnetised rim, allowing for clear geological mapping.
- **Sub-Surface Imaging:** A large magnetic high in the western limits of the survey area is interpreted as the regional intrusive unit. This stronger magnetic signal is being resolved through the younger tuff, with the lower magnetic contacts interpreted as the primary target for contact-style mineralisation, specifically beneath the younger volcanic cover.
- **Structural Insight:** Additional evidence for "seeing through" the younger volcanic cover is provided by large north-east trending structures that dissect the interpreted intrusion.

⁸ VKA ASX Announcement 6 March 2026 - Geophysical surveys identify priority targets at Linka



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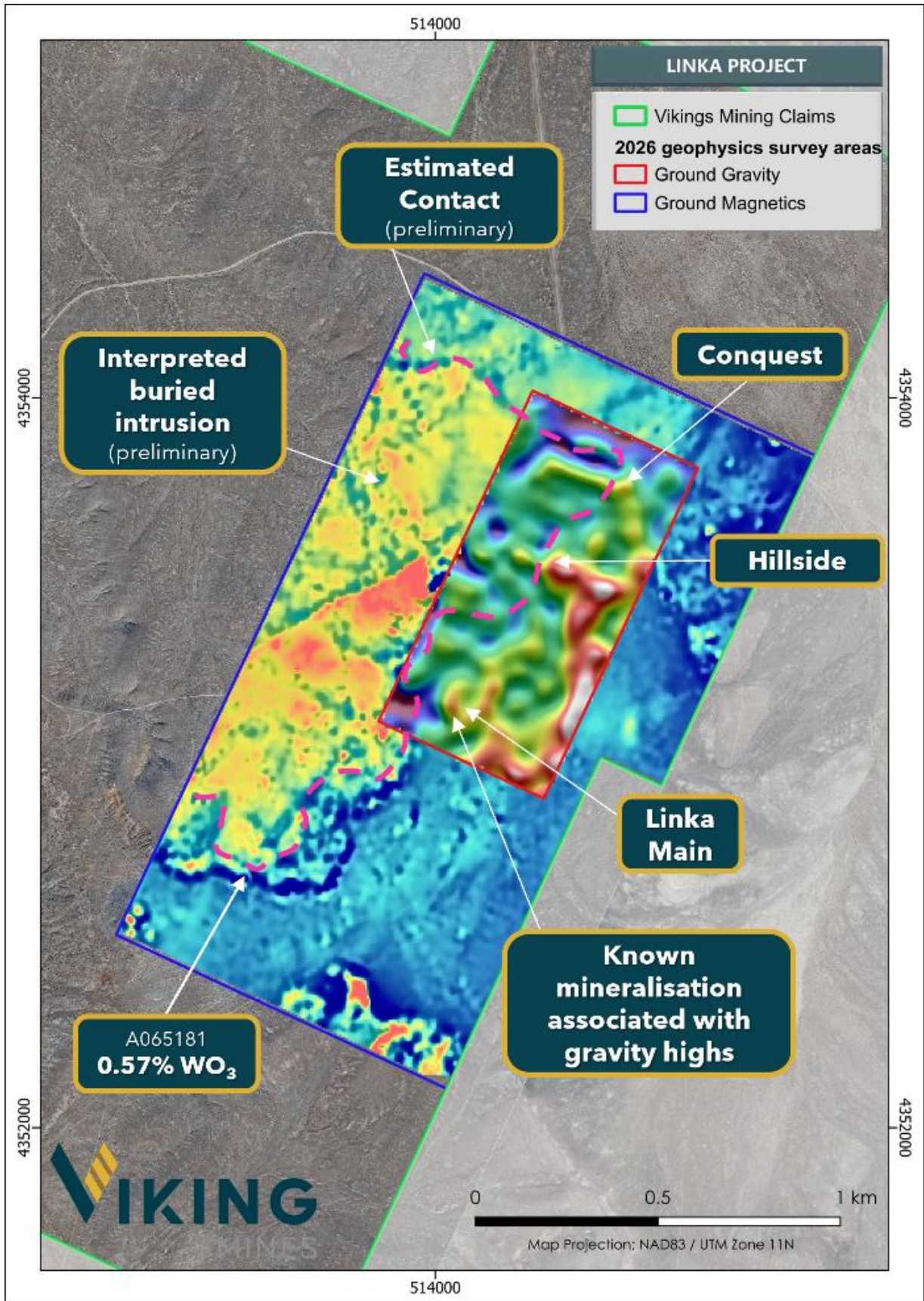


Figure 13: Terrain corrected bouguer anomaly 1VD ground gravity (linear) survey image with magnetic survey background. Note gravity highs at Linka, Hillside and Conquest. Additional gravity highs to be investigated and ranked as potential future targets.





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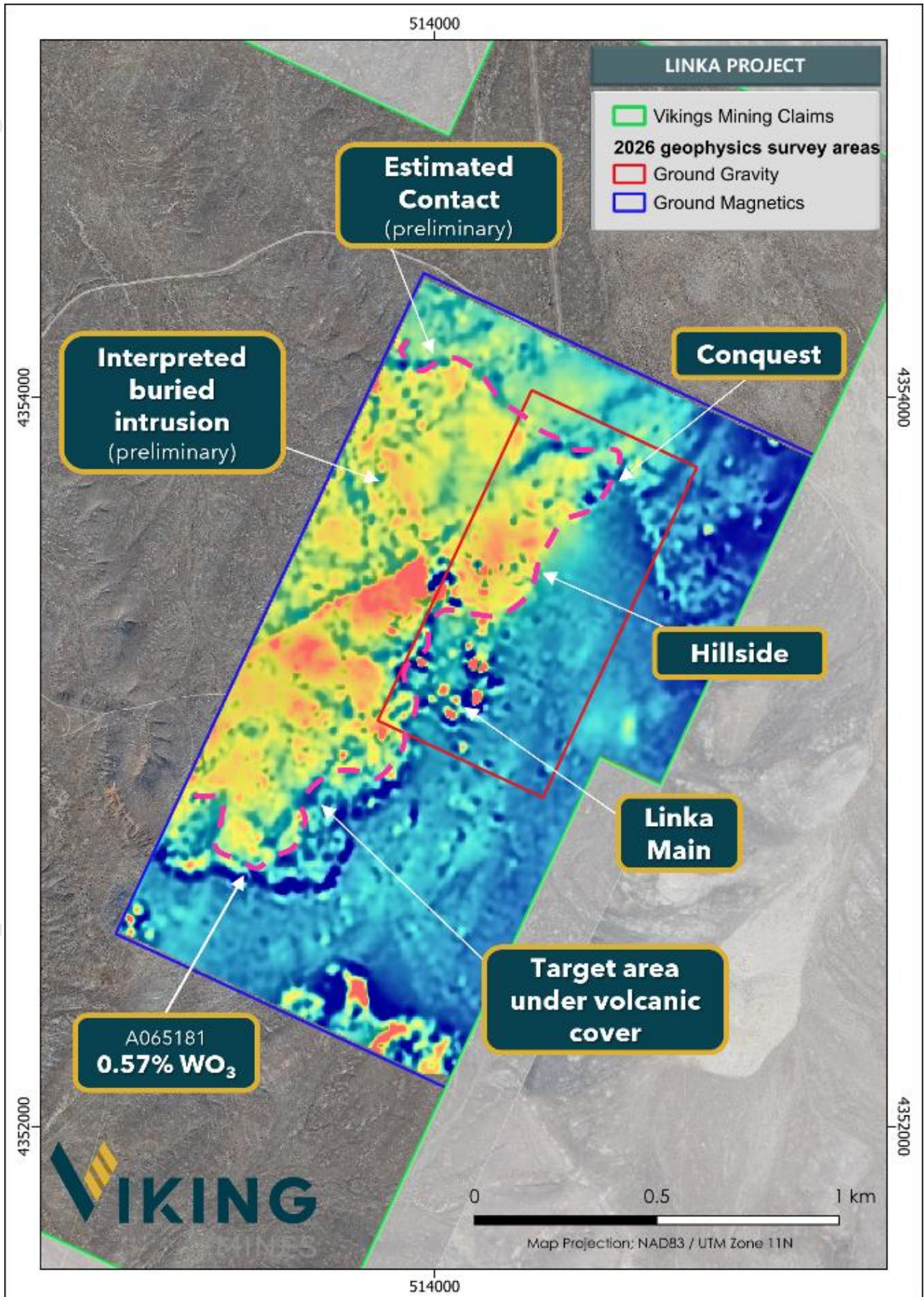


Figure 14: Ground magnetic survey image. Base RTP 1VD greyscale, with RTP Pseudo (linear) colour overlay. Note preliminary interpreted contact of the buried intrusion and target area to the SW of Linka.





EXPANDED GEOPHYSICS SURVEYS⁹

The ground magnetics and gravity surveys were expanded based on the observations and successes of the initial survey, with the combined initial and expanded surveys encompassing:

- **Ground Magnetics - 5.9km² survey area:** This survey has facilitated the interpretation of the boundaries of the source intrusion to the older sedimentary units. Understanding the shape of this contact is critical, as skarn mineralisation typically forms at the interface between the intrusion and limestone. By identifying the positions of the contacts, Viking can target these zones with high precision.
- **Ground Gravity - 1.2km² survey area:** Because tungsten-bearing skarns are high-density, the expanded gravity data provides a direct detection layer. When combined with magnetics, it allows the Company to prioritise drill holes that coincide with both the intrusive contact and high-density anomalies. The gravity survey data is still undergoing processing.
- **GAIP Trial - 4 test lines:** Testing GAIP method over the Conquest target has provided a preliminary dataset which is being evaluated as an additional method to map the subsurface lithology and structures, ensuring drill holes are orientated correctly to intercept mineralised layers. The GAIP data is still undergoing processing.

A major outcome for future drilling is the identification of the system's southern extension, which is masked by the Bates Mountain volcanic cover. The new ground magnetics data "sees through" this cover, revealing the prospective contact between the intrusive and limestone. This establishes a high-value target horizon, with drill planning now focused on testing these positions to establish the true scale of the Linka system beyond the visible surface prospects.



Figure 15; Photo showing field data collection using a Scintrex CG 5 gravimeter at the Linka Project, Nevada, USA.

⁹ VKA ASX Announcement 26 March 2026 - Expanded Linka geophysics defines intrusive system

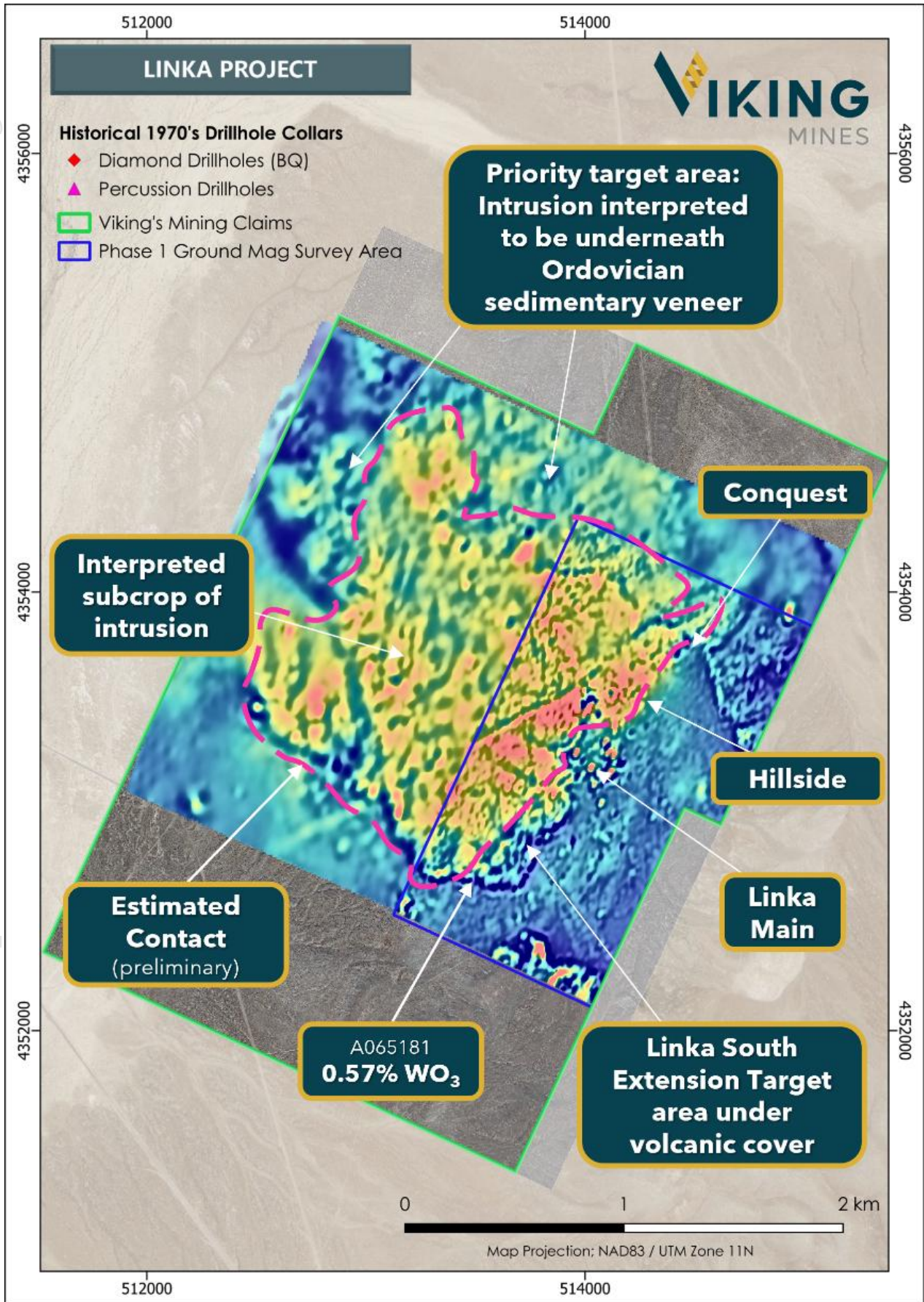


Figure 16: Final processed image of ground magnetics data. Greyscale 1VD RTP image overlain with colour RTP pseudo linear. Note interpreted outline of the potential buried intrusion and extensive limits to be tested by future drilling.



METALLURGICAL TESTWORK¹⁰

During the due diligence site visit, four composite samples were collected from the Linka Project for metallurgical testwork (Figure 19). Sample were delivered to Base Met Labs in Tucson, Arizona. Sample preparation has been completed and head assays received (Table 1).

Table 1: Metallurgical sample weights and assays from the Linka Project.

Sample	Location	Weight (kg)	Assay % WO ₃
LKMET0001	Linka coarse ore stockpile	97.4	0.8
LKMET0002	Hillside shaft entrance	53.8	0.9
LKMET0003	Conquest open pit	85.7	1.0
LKMET0004	Linka open pit	58.3	1.3

The assay results attained all represent high-grade mineralisation, ranging from 0.8 to 1.3% WO₃. Scheelite mineralisation can be seen using ultraviolet light (254nm wavelength) with samples from Linka Open Pit and Hillside Shaft shown on Figure 17 & Figure 18.

Linka Sighter Gravity Separation Testwork¹¹

Viking completed its first round of gravity separation metallurgical testwork on the high-grade Linka Pit sample LKMET0004: 1.3% WO₃¹². An excellent first pass set of results were received, delivering a 16x increase in grade to a scheelite rougher concentrate assaying 22.9% WO₃ and with 63.7% recovery. Further gravity separation optimisation was completed by applying staged grinding methods (see below). The gravity processing stage is a first step before conventional flotation is applied which is also anticipated to enhance the overall recoveries.

Linka gravity cleaner and rougher flotation testwork¹³

Second stage gravity separation and sighter flotation testwork was completed which demonstrated the mineralisation's amenability to gravity separation. The test involved rougher and cleaner shaking table testwork at P100 250micron grind size and established that a high-grade saleable concentrate can be produced using a relatively simple gravity processing step.

In addition to the gravity testwork, sighter flotation testwork confirmed amenability to flotation on the gravity tail, further enhancing the projects process flowsheet potential.

¹⁰ VKA ASX Announcement 14 January 2026 - High grade assays up to 1.3% WO₃ from Linka tungsten project

¹¹ VKA ASX Announcement 3 March 2026 - Viking achieves 16x tungsten grade increase

¹² VKA ASX Announcement 14 January 2026 - High Grade Assays Up To 1.3% WO₃ from Linka Tungsten Project

¹³ VKA ASX Announcement 31 March 2026 - Vikings Linka project achieves 63.6% WO₃ concentrate

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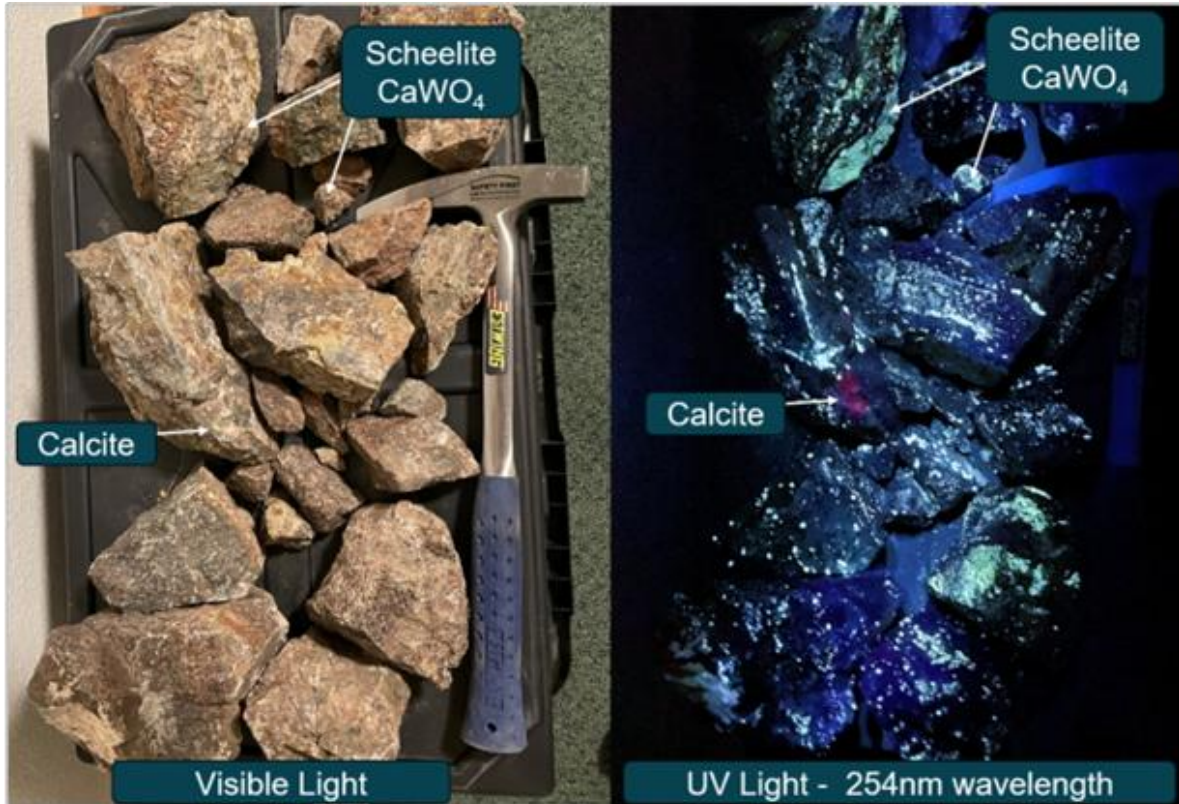


Figure 17; LKMET0004 metallurgical grab samples collected from the Linka Project Open Pit shown in visible and UV light. Dominant fluorescent mineral (white/blue colour) is scheelite. Sample shown is part of larger 58kg sample which assays 1.3% WO₃.

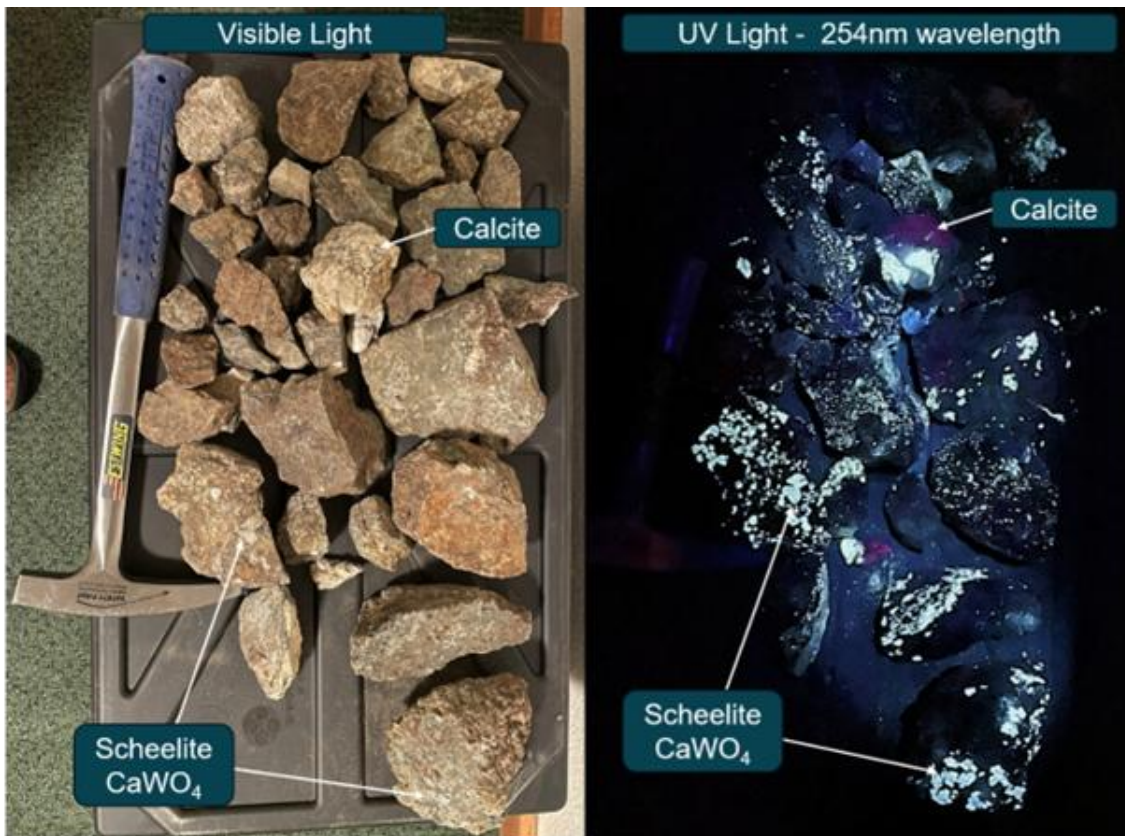


Figure 18; LKMET0002 metallurgical grab samples collected from the Linka Project Open Pit shown in visible and UV light. Dominant fluorescent mineral (white/blue colour) is scheelite. Sample shown is part of larger 54kg sample which assays 0.9% WO₃.



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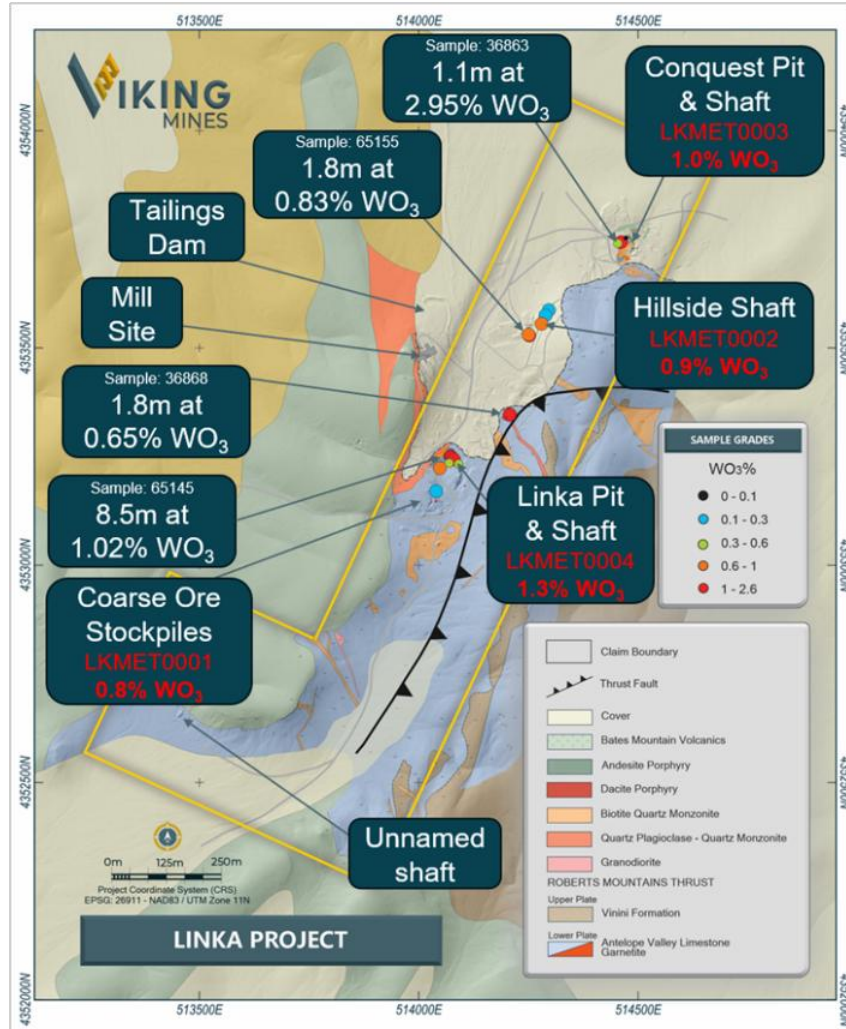


Figure 19: Map of Linka Project showing the location of the four metallurgical samples with assays and site infrastructure. Historical grades also annotated.

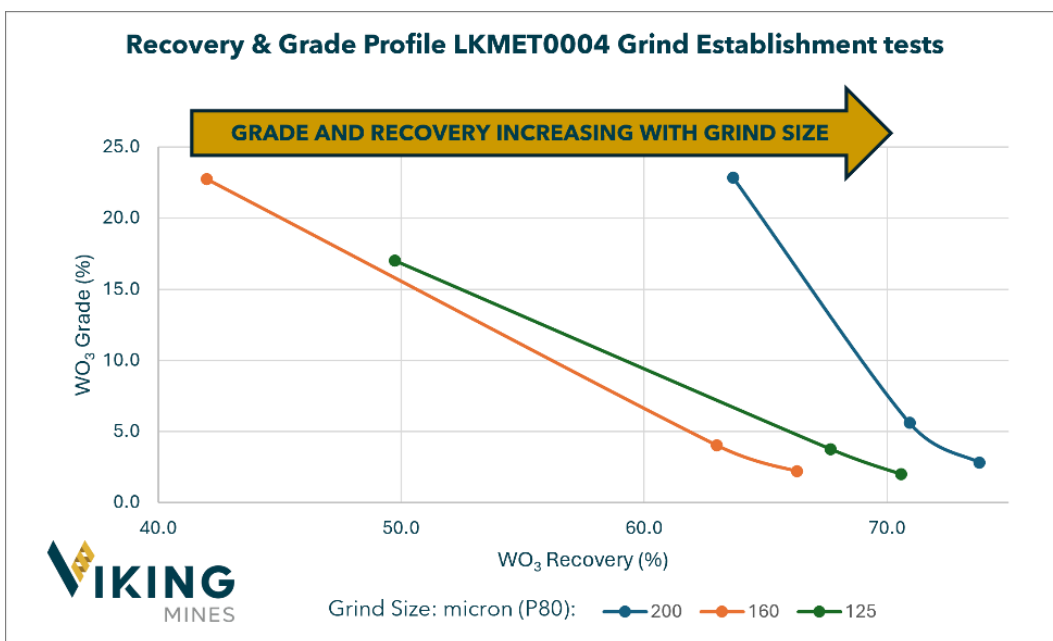


Figure 20: Graph showing results from three grind establishment tests conducted on the LKMET0004 sample. Increasing grade and recovery was achieved at the coarsest fraction (200 micron) indicating potential for higher recoveries and grades at coarser grind sizes yet to be tested.





Cleaner gravity testwork key findings are summarised below:

- First pass shaking table rougher / cleaner testwork achieved a 63.6% WO_3 concentrate at a 42.4% WO_3 recovery. Addition of the high-grade middlings stream delivered a scheelite concentrate of 56.4% WO_3 at an increased 46.0% WO_3 recovery.
- Cleaner gravity separation tails (stream 3) to be fed into the next rougher flotation test to increase recovery.
- Initial rougher flotation testwork on the gravity tails recovered a further 37.8% of the WO_3 increasing the combined gravity and flotation recovery to 83.8%.
- Rougher flotation test recovered 74.4% of the gravity tails with cleaner flotation expected to increase the final concentrate grade so that it can be combined with the gravity concentrate to maintain a high grade saleable (>50% WO_3) concentrate.
- Next round of gravity and flotation tests will focus on optimising the gravity stage and cleaner flotation testwork to generate high grade saleable (>50% WO_3) concentrate.
- Further testwork to focus on optimising both grade and recovery from both these stages.



Photo 2: Showing separation of scheelite from waste minerals during Wilfley table gravity concentration stage. Assayed grade of Wilfley table product ~18% WO_3 , which feeds into the Mozley table cleaning stage.



STRATEGIC PARTNERSHIPS

Mineral Technologies¹⁴ (a subsidiary of the Downer Group)

To accelerate the development pathway for the Linka Project, the Company secured the services of Mineral Technologies ("MT"), an international leader in gravity separation and mineral processing solutions with over 80 years of experience.

The scope of work includes a processing concept study which encompasses metallurgical characterisation, flowsheet design, and the evaluation of modular processing solutions. By leveraging specialist expertise in tungsten recovery, the Company intends to maximise WO₃ recovery rates while minimising the capital and operational intensity typically associated with traditional fixed plant construction.

A core component of this engagement is the design of a cost-effective, modular plant utilising Mineral Technologies' proprietary FlexSeries technology. This "Rapid-Start" model is engineered to bypass the multi-year lead times of static infrastructure through pre-assembled, "plug-and-play" modules.

Key advantages of the modular approach include:

- **Assembly Speed:** Modules are pre-assembled offsite which allows for faster on-site assembly, this greatly derisks projects where, missing parts, labour availability and inclement weather can cause long and costly delays to projects.
- **Operational Agility:** The compact, relocatable design allows for easy expansion or redeployment to different ore bodies as the project grows.
- **Proven Delivery:** MT has installed FlexSeries plants at sites in the Australia and the USA, and is currently executing delivery of three plants in South Africa.

WSP USA Inc. (WSP)¹⁵

The Company has secured WSP USA Inc. ("WSP") to manage baseline studies and develop a permitting strategy for the Linka Project. WSP is a premier global engineering firm with 83,000 employees and deep expertise within the Nevada mining industry. This strategic partnership ensures that Viking has access to world-class technical resources and established regulatory relationships within the United States. This proactive engagement is central to Viking's fast-track strategy. Capturing time-sensitive data early in the Project life cycle streamlines the transition toward advanced exploration and potential future development. By integrating these requirements into the current technical workflow, the Company is taking a holistic approach to project management that prioritises efficiency and risk mitigation.

WSP are completing a work programme that is structured into three primary phases to move Linka toward development readiness in parallel with other technical workstreams:

- **Phase 1** - Baseline Data and Strategy: Initiation of desktop and terrestrial assessments to establish a comprehensive project foundation. This phase defines the optimal permitting roadmap and identifies critical statutory and regulatory milestones for future operations.
- **Phase 2** - Resource Characterisation: A comprehensive field programme of biological, water resource, and cultural surveys to capture necessary field data. These surveys are

¹⁴ VKA ASX Announcement 17 March 2026 - VKA engages Mineral Technologies for Linka Tungsten

¹⁵ VKA ASX Announcement 19 March 2026 - VKA partners with WSP to fast-track Linka permitting



essential for building a detailed profile of the Project area to meet state and federal requirements.

- **Phase 3 - Regulatory Compliance:** Facilitation of documentation and site assessments required for the authorisation of advanced exploration or development plans. This phase involves direct coordination with regulatory bodies to ensure all compliance benchmarks are met seamlessly.

By running this work in parallel with Mineral Technologies processing concept design¹⁴ and the Viking managed geological exploration programme, the Company is effectively compressing the overall development timeline. This concurrent processing avoids the common industry pitfall of sequential development, where permitting only begins after technical studies are complete.

Furthermore, acquiring baseline data builds a high-value proprietary database. This contributes to de-risking the Project and accelerates its transition to development-ready status, significantly increasing asset valuation for all stakeholders. A Project with a matured permitting profile is inherently more attractive and valuable than one at the purely conceptual stage.

This systematic approach ensures the Company remains compliant with Federally managed lands and state requirements, while maintaining the momentum required to bring the Linka Project into development as rapidly as possible.

LINKA PROJECT INTENSIVE WORK SCHEDULE¹⁶

Technical & Operational Workstreams

After the reporting period, Viking announced an intensive schedule of upcoming activities and news flow for the Linka Project. The Company has established a multi-pronged approach to de-risk the Linka Project across metallurgical, geological, and engineering disciplines:

- **Metallurgy:** Following success delivering saleable concentrate grades up to 63.6% WO₃, work now focuses on cleaner gravity and flotation. The objective is to maximise recovery while maintaining marketable grades (>50% WO₃), with results released regularly as the programme progresses.
- **Processing:** Testwork is underway to enhance ore feed and recovery. This includes ore sorting with industry specialist TOMRA to evaluate XRF and UV technologies. Additionally, Sepro Mineral Systems is evaluating fine scheelite recovery using Falcon centrifugal gravity concentrators. Initial results from both programmes are expected in April/May.
- **Engineering Outcomes:** The Mineral Technologies Processing Concept study is underway. This blueprint for a modular, "Rapid-Start" facility will generate initial CAPEX and OPEX estimates across a range of assumed throughputs.
- **Stockpile and Tailings Dam Evaluation:** Assessment and sampling of historical mineralised stockpiles and the tailings dam are planned. These programmes will assess the value of easy-access mineralisation and define pathways for potential early development at Linka. Fieldwork commenced in April.

¹⁶ VKA ASX Announcement 2 April 2026 - VKA accelerated workflow for Linka Tungsten Project



- **Geophysics and Modelling:** A 3D geological model is being finalised to pinpoint drill targets. This work integrates historical data with recent high-resolution geophysics to identify skarn mineralisation under volcanic cover southwest of the main Linka Pit.
- **Geological Field Activity:** Mapping and trench/outcrop sampling programmes are scheduled for April/May. This work provides immediate technical data to validate targets ahead of the maiden June Quarter drilling campaign.

Permitting and Drilling Roadmap

Viking is focused on a rapid transition to sub-surface exploration in the heart of the Nevada tungsten district:

- **Permitting:** The Notice of Intent (NOI) for drilling is scheduled for submission to the Bureau of Land Management (BLM) in April. NOI approval is anticipated mid-quarter, allowing for immediate site access for drill rigs.
- **Drilling Operations:** Following the engagement of a drilling contractor, a maiden drilling programme is scheduled for late in the June Quarter (April-June). Initial visual outcomes and subsequent assay results will be released as received.
- **Baseline Studies:** Through the engagement of WSP, the Company has commenced baseline data collection and studies to support future permitting for the Linka Project as it advances. Field data collection has commenced and will be ongoing throughout the year.

Table 2: Activity Work Schedule

Activity	Q2 2026			Q3 2026		
	Apr	May	Jun	Jul	Aug	Sep
Metallurgy Results (Gravity & Flotation)	▶					
Processing Testwork (TOMRA & Sepro)	▶					
Processing Concept Study	▶					
Stockpile & Tailings Sampling	▶					
Geological Field Activity	▶					
3D Geological Model	▶					
Gravity Survey Results	▶					
Drilling Permitting (NOI)	▶					
NOI Approval		▶				
Maiden Drilling Programme		▶				
Drilling assay results				▶		
Baseline Studies	▶					
Corporate OTC Listing	▶					
DIBC Membership	▶					

Corporate and Strategic Milestones

To enhance market liquidity and strategic alignment within the US domestic supply chain, Viking is progressing several corporate initiatives:

- **US Market Presence:** Completion of a US OTC listing, expanding its reach to North American investors and building a broader international investor base.

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- **Strategic Alignment:** The Company is completing its application for membership in the Defense Industrial Base Consortium (DIBC), which is used by US government agencies to access industry sources for critical minerals.
- **Stakeholder Engagement:** Key contacts are being established at State and Federal levels to raise awareness of the Linka Project as a future domestic source of tungsten to meet the growing demand in the US Defense supply chain.

OTHER PROJECTS¹

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 if any additional information is available. Refer to the ASX release on 16 December 2025 for more detail on these projects.

RIVERINA EAST PROJECT

No material activities to report on this project during the period.

CANEGRASS BATTERY MINERALS PROJECT

No material activities to report on this project during the period.

CORPORATE

Placement^{1,17}

In December 2025, Viking received binding commitments to raise ~\$4.29M (before costs) (**Placement**). The Placement comprised 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 \$2.60M via the issue of approximately 519,200,001 Placement Shares, subject to obtaining shareholder approval at a General Meeting of the Company's shareholders in February 2026.

Tranche 2 included 150,000,000 Placement Shares to be issued to American Tungsten Corp. to raise \$750,000. Viking directors subscribed for \$450,000 worth of shares on the same terms.

During the reporting period, Tranche 2 was completed following shareholder approval at a General Meeting of Shareholders held on 12 February 2026.

¹⁷ VKA ASX Announcement 12 February 2026 - Results of Meeting



US OTC Listing¹⁸

After the reporting period, Viking announced that its ordinary shares have been qualified to trade on the OTC Markets in the United States. **Trading is conducted under the ticker symbol VKALF on the OTCID.**

The decision to establish a formal presence on the OTC Markets is a strategic response to the growing interest from North American investors, driven by the Company's high-grade Linka Tungsten Project located in Nevada, USA.

Viking Mines continues to be primarily listed on the ASX, and its reporting obligations to the ASX satisfy the requirements for its US trading presence. Trading on the OTC Markets involves no additional regulatory burden or share issuances for the Company.

Financial Position

The Company has a **strong cash position of \$4.68M as of 31 March 2026.**

Income for the period totalled \$2.87M, resulting from \$2.67M due to a capital raise, \$25k from investing activities (bank interest) and \$149k from other income.

The Company's cash position realised a net increase of \$1.79M (after expenses) 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 \$232k in the quarter ending 31 March 2026. 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:

- \$219k: Exploration expenditure on the Company's Projects, primarily relating to costs associated with the Nevada Tungsten Projects.
- \$199k: General corporate and administration costs, including half year audit fees, ASX listing fees and annual software costs.
- \$231k: Director fees and staff costs.
- \$25k gain was made due to bank interest.

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

¹⁸ VKA ASX Announcement 13 April 2026 - Viking commences trading on US OTC markets



JUNE QUARTER PLANNED ACTIVITIES

- Ongoing focus on advancing the Nevada Tungsten Projects including:
 - Metallurgical testwork.
 - Drill permitting & contractor sourcing.
 - Planned commencement of the maiden drilling programme at Linka.
 - Surface mapping and sampling.
 - Tailings dam and stockpile assessment.

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

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

The information in this announcement that relates to Exploration Results from metallurgical test work is based on, and fairly represents, information and supporting documentation compiled 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, and has sufficient experience that 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 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.



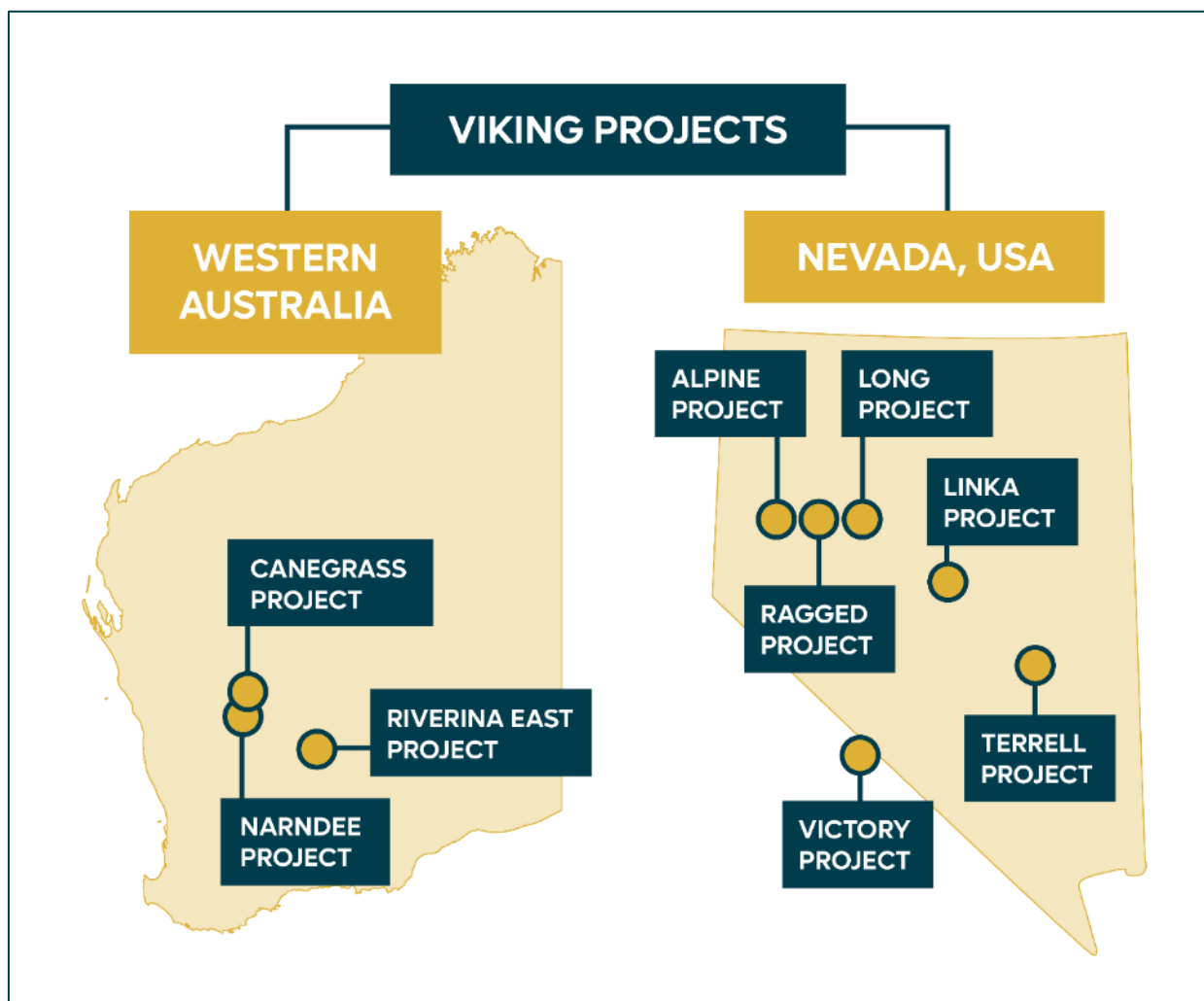
ABOUT VIKING MINES LIMITED

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 Project Locations

APPENDIX 1 - TENEMENTS HELD OR WITH AN AGREEMENT TO ACQUIRE AN EQUITY INTEREST AS AT 31 MARCH 2026



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	
	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%	3 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	
	E30/0517		Exploration Licence	Baudin Resources Pty Ltd.	0%	29 Jul 25	Option over exclusive area over part of the tenement
Canegrass Project	E58/0635	Western Australia	Exploration Licence	Viking Critical Minerals Pty Ltd	100%	2 Sep 30	
	E58/0636		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	2 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	Extension of term under preparation
	E58/0236		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	21 Mar 26	Extension of term pending approval
	E58/0282		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	02 May 26	Extension of term under preparation
	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%
E59/2865		Exploration Licence	Viking Mines Ltd		100%	31 Aug 30	
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.



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 MARCH 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	149	195
1.2 Payments for		
(a) exploration & evaluation	(219)	(1,204)
(b) development		
(c) production		
(d) staff costs	(231)	(660)
(e) administration and corporate costs	(199)	(556)
1.3 Dividends received (see note 3)		
1.4 Interest received	25	65
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives	-	149
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(475)	(2,011)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(134)	(187)
(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 (9 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)		
2.6	Net cash from / (used in) investing activities	(134)	(187)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,699	4,558
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	(296)	(296)
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)		
3.10	Net cash from / (used in) financing activities	2,402	4,262

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,882	2,629
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(475)	(2,011)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(134)	(187)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,402	4,262

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	(18)
4.6	Cash and cash equivalents at end of period	4,675	4,675

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,675	2,882
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,675	2,882

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	232
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

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(475)
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)	(475)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,675
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,675
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.85
<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: 23 April 2026

Authorised by: the Board of Viking Mines Ltd.

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.