

LETTER TO SHAREHOLDERS REGARDING GENERAL MEETING

Dear Shareholder

Viking Mines Limited (ASX: VKA) ("**Viking**" or "**the Company**") will be holding a general meeting of shareholders at 10:00am (WST) on Thursday, 5 June 2025 ("**Meeting**") at 15-17 Old Aberdeen Place, West Perth WA 6005.

In accordance with section 110D(1) of the *Corporations Act 2001 (Cth)* ("**Corporations Act**"), the Company will not be sending hard copies of the Notice to shareholders unless a shareholder has previously requested a hard copy of the Notice or made an election for the purposes of section 110E of the Corporations Act to receive documents from the Company in physical form.

The Notice can be viewed and downloaded from the Company's website at <https://vikingmines.com/recent-asx-announcements/> or ASX at <https://www2.asx.com.au>.

A copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Automic Group Pty Ltd by:

post to: Automic
GPO Box 5193
Sydney NSW 2001
email to: meetings@automicgroup.com.au
fax to: +61 2 8583 3040

Proxy votes may also be lodged online using the following link:

<https://investor.automic.com.au/#/loginsah>

Your proxy voting instruction must be received by 10:00am (WST) on Tuesday, 3 June 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic Group Pty Ltd on, 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

The Company strongly encourages all shareholders to submit their directed proxy votes in advance of the Meeting. The Company also encourages shareholders to submit question in advance of the Meeting, however, questions may also be raised during the Meeting.

For personal use only



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

For personal use only



ACN 126 200 280

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)

DATE: Thursday, 5 June 2025

PLACE: 15-17 Old Aberdeen Place, West Perth WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on Tuesday, 3 June 2025.

Shareholders are urged to vote by lodging the Proxy Form.

AGENDA

RESOLUTION 1

Election of Director – Dr Julian Stephens

To consider and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, Dr Julian Stephens, having been appointed as an additional director of the Company on 11 March 2025, who retires in accordance with clause 13.4 of the Company’s Constitution and ASX Listing Rule 14.4 and, being eligible and offering himself for election, be elected as a Director of the Company on terms and conditions set out in the Explanatory Statement.”

RESOLUTION 2

Approval to Issue Incentive Securities

To consider and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*“That, pursuant to and in accordance with Listing Rule 7.2, Exception 13(b), Shareholders approve the grant of up to 201,592,312 Incentive Securities under the Employee Securities Incentive Plan (**the Plan**), over the period of 3 years from the date of this Meeting, on the terms and conditions set out in the Explanatory Statement.”*

Note: This Resolution is subject to the voting exclusions set out on pages 4-6.

RESOLUTION 3

Approval to Issue Director Performance Rights to Managing Director – Mr Julian Woodcock

To consider and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act, and all other purposes, Shareholders approve the issue of up to 20,000,000 Director Performance Rights to Mr Julian Woodcock

(and/or his nominee(s)) under the Plan, on the terms and conditions set out in the Explanatory Statement.”

Note: This Resolution is subject to the voting exclusions set out on pages 4-6.

RESOLUTION 4

Approval to Issue Director Performance Rights to Director – Mr Charles Thomas

To consider and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act, and all other purposes, Shareholders approve the issue of up to 15,000,000 Director Performance Rights to Mr Charles Thomas (and/or his nominee(s)) under the Plan, on the terms and conditions set out in the Explanatory Statement.”

Note: This Resolution is subject to the voting exclusions set out on pages 4-6.

RESOLUTION 5

Approval to Issue Director Performance Rights to Director – Mr Bevan Tarratt

To consider and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of ASX Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act, and all other purposes, Shareholders approve the issue of up to 15,000,000 Director Performance Rights to Mr Bevan Tarratt (and/or his nominee(s)) under the Plan, on the terms and conditions set out in the Explanatory Statement.”

Note: This Resolution is subject to the voting exclusions set out on pages 4-6.

RESOLUTION 6

Approval to Issue Director Performance Rights to Director – Dr Julian Stephens

To consider and if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of Resolution 1, for the purposes of ASX Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act, and all other purposes, Shareholders approve the issue of up to 15,000,000 Director Performance Rights to Dr Julian Stephens (and/or his nominee(s)) under the Plan, on the terms and conditions set out in the Explanatory Statement.”

Note: Resolution 6 will be withdrawn at the Meeting if Resolution 1 is not passed by the requisite majority of Shareholders. This Resolution is subject to the voting exclusions set out on pages 4-6.

VOTING EXCLUSIONS

RESOLUTION 2

Approval to Issue Incentive Securities

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of a person who is eligible to participate in the Plan, or any of their respective associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in the nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with sections 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

RESOLUTION 3

Approval to Issue Director Performance Rights to Managing Director – Mr Julian Woodcock

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Mr Julian Woodcock (or his nominee/s), and any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the

directions given to the proxy or attorney to vote on the Resolution in that way; or

- (b) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with the directors given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with sections 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

RESOLUTION 4

Approval to Issue Director Performance Rights to Director – Mr Charles Thomas

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Mr Charles Thomas (or his nominee/s), and any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (d) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (e) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (f) a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with the Directors given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with sections 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (c) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (d) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing

and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

RESOLUTION 5

Approval to Issue Director Performance Rights to Director – Mr Bevan Tarratt

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of Mr Bevan Tarratt (or his nominee/s), and any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (g) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (h) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (i) a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with the Directors given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with sections 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (e) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (f) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

RESOLUTION 6

Approval to Issue Director Performance Rights to Director – Dr Julian Stephens

Voting Exclusion: The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of Dr Julian Stephens (or his nominee/s), and any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

However, the Company need not disregard a vote cast in favour of this Resolution if it is cast by:

- (j) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (k) the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (l) a holder acting solely in a nominee, trustee custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with the Directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with sections 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (g) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (h) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above), and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

IMPORTANT INFORMATION

Time and place of Meeting

Notice is given that the Meeting will be held at 15-17 Old Aberdeen Place, West Perth WA 6005 on 5 June 2025 at 10:00am (WST).

Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Proxy vote if appointment specifies way to vote: Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the Chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the Chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to Chair in certain circumstances: Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the Chair of the meeting; and

- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Chair's voting intentions

The Chair intends to vote all undirected proxies **IN FAVOUR** of each resolution. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made.

Corporate representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Act authorising him or her to act as that company's representative. The authority can be mailed or faxed to the Company at least 48 hours before the Meeting. Alternatively, this document can be lodged at the registration desk on the day of the Meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on contact@vikingmines.com.

BY ORDER OF THE BOARD



Michaela Stanton-Cook
Company Secretary
6 May 2025

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTION 1 - ELECTION OF DR JULIAN STEPHENS

1.1 General

Clause 13.4 of the Constitution allows the Directors to appoint at any time a person to be a director either to fill a casual vacancy or as an addition to the existing Directors.

Clause 13.4 of the Constitution and Listing Rule 14.4 both provide that a director appointed to fill a casual vacancy or as an addition to the existing board of directors must not hold office without re-election past the next general meeting of the Company following the Director's appointment and is then eligible for election.

Accordingly, Dr Julian Stephens, a Director appointed on 11 March 2025, retires at this Meeting and, being eligible and offering himself for election, seeks election pursuant to Resolution 1.

If Resolution 1 is passed, Dr Stephens will be elected as a Non-Executive Director of the Company from the conclusion of the Meeting.

If Resolution 1 is not passed, Dr Stephens will not be elected and will cease to be a Non-Executive Director of the Company.

1.2 Qualifications and other material directorships

Dr Stephens is a seasoned professional in the field of mineral resource discovery and strategic exploration, with more than 25 years of extensive industry experience. He has a track record of proven leadership and exploration success, demonstrated in his term as Managing Director at Sovereign Metals Limited (ASX: SVM). He led the team that discovered the world's largest rutile deposit at Kasiya in Malawi and helped secure a strategic investment of approximately \$40M from Rio Tinto.

Dr Stephens conducted his PhD on RIRG Systems (reduced intrusion-related gold) and has substantial experience in Archaean and Paleoproterozoic greenstone-hosted gold exploration, including in the broader Davyhurst-Riverina area. His impressive career is marked by considerable contributions to the discovery and development of multiple mineral deposits worldwide, showcasing his strategic and effective leadership in exploration and project management.

Dr Stephens is a member of the Australian Institute of Geoscientists and continues to contribute to the industry in his other current role as a Non-Executive Director of Sovereign Metals Limited.

1.3 Corporate Governance

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Dr Stephens and the checks did not reveal any information of concern.

If elected, Dr Stephens is considered by the Board (with Dr Stephens abstaining) to be an independent Director.

Dr Stephens has confirmed that he considers he will have sufficient time to fulfil his responsibilities as a Non-Executive Director of the Company and does not consider that any other commitment will interfere with his availability to perform his duties as a Non-Executive Director of the Company.

1.4 Directors' Recommendation

The Director's (other than Dr Stephens) recommend that Shareholders vote in favour of Resolution 1.

2. RESOLUTION 2 - APPROVAL TO ISSUE INCENTIVE SECURITIES

2.1 Background

Resolution 2 seeks Shareholder approval, pursuant to ASX Listing Rule 7.2, Exception 13(b), to renew the Viking Mines Ltd Employee Securities Incentive Plan (**the Plan**) to enable the Company to continue to issue Securities under the Plan to eligible Directors, employees, consultants and contractors (**Incentive Securities**) and to be exempt from the Company's 15% annual placement capacity under Listing Rule 7.1 for a period of three years from the date on which Resolution 2 is passed. A summary of the Plan is set out in Schedule 1.

The Plan is intended to assist the Company to attract and retain key staff, whether directors, employees, consultants or contractors (**Eligible Participants**). The Board believes that grants made to Eligible Participants under the Plan will continue to provide a powerful tool to underpin the Company's employment and engagement strategy, and that the Plan will:

- a) enable the Company to incentivise and retain existing key management personnel and other eligible employees and contractors needed to achieve the Company's business objectives;
- b) enable the Company to recruit, incentivise and retain additional key management personnel, and other eligible employees and contractors, needed to achieve the Company's business objectives;
- c) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Company;
- d) align the financial interest of participants of the Plan with those of Shareholders; and
- e) provide incentives to participants under the Plan to focus on superior performance that creates Shareholder value.

Resolution 2 is an ordinary resolution. The Chairman intends to exercise all available proxies in favour of Resolution 2.

2.2 ASX Listing Rules

Listing Rule 7.2, Exception 13(b), operates as one of the exceptions to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 13(b) is that any issues of securities under the Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1.

Approval under Listing Rule 7.2, Exception 13 lasts for a period of three years.

If Resolution 2 is passed, the Company will be able to issue up to a maximum of 201,592,312 Incentive Securities under the Plan pursuant to Listing Rule 7.2, Exception 13, to Eligible Participants over a period of three years without using the Company's 15% annual placement capacity under Listing Rule 7.1.

If Resolution 2 is not passed, the existing approval received on 22 November 2023 will expire on 22 November 2026. After this time any Incentive Securities issued under the Plan will be included in the Company's 15% placement capacity under Listing Rule 7.1 for the 12 month period following the issue of the Incentive Securities.

2.3 Specific information required by Listing Rule 7.2, exception 13(b)

In accordance with the requirements of Listing Rule 7.2 exception 13(b), the following information is provided:

- a) A summary of the material terms of the Plan is provided at Schedule 1.
- b) A total of 63,301,429 Incentive Securities have been issued to Eligible Participants since the Plan was last approved by Shareholders on 22 November 2023, all of which all remain unvested;
- c) the maximum number of Incentive Securities proposed to be issued under the Plan following Shareholder approval is 201,592,312 Incentive Securities being 15% of the Company's expected issued share capital at the date of the Meeting; and
- d) a voting exclusion statement in respect of Resolution 2 has been included in the Notice.

2.4 Directors' Recommendation

The Director's recommend that Shareholders vote in favour of Resolution 2.

3. RESOLUTIONS 3 TO 6 (INCLUSIVE) - APPROVAL TO ISSUE DIRECTOR PERFORMANCE RIGHTS TO DIRECTORS

3.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 65,000,000 Performance Rights to the Directors, and/or their respective nominees, (**Director Performance Rights**) as follows:

Director	Director Performance Rights
Mr Julian Woodcock (Managing Director and CEO)	20,000,000
Mr Charles Thomas (Non-Executive Chairman)	15,000,000
Mr Bevan Tarratt (Non-Executive Director)	15,000,000
Dr Julian Stephens (Non-Executive Director)	15,000,000

The Director Performance Rights are to be issued pursuant to the Plan. A summary of the material terms of the Plan is in Schedule 1. Subject to the terms and conditions in Schedule 2, the Director Performance Rights will vest upon the Company's Share price achieving a 15 day VWAP of \$0.02 or greater prior to 5:00pm (WST) on the date which is five years from the date of issue of the Director Performance Rights.

The Plan, as outlined in Resolution 2, is intended to establish a framework for issuing Incentive Securities to attract, motivate, and retain key Directors, employees, consultants, and contractors. This initiative aims to provide them with the opportunity to participate in the Company's future growth. The Company is currently at a critical stage of development, facing significant opportunities and challenges

in both the short and long term. The proposed issuance aims to align the efforts of Directors towards achieving an increase in Share price and creating shareholder value. Additionally, the Board believes that incentivising with Performance Rights is a prudent strategy to conserve the Company's available cash reserves.

The Company is of the view that the proposed issue of the Director Performance Rights will provide a means to further motivate and reward the Directors for achieving specified performance milestones within a specified performance period. The Board considers the grant of the Director Performance Rights to be a cost-effective reward for the Company to appropriately incentivise the Directors and is consistent with the strategic goals and targets of the Company and aligned with the interests of Shareholders.

Resolutions 3 to 6 (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of up to 65,000,000 Director Performance Rights under the terms and conditions of the Plan to the Directors (or their respective nominee/s).

3.2 ASX Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Incentive Securities under an employee incentive scheme:

- a) a director of the company (Listing Rule 10.14.1);
- b) an associate of a director the company (Listing Rule 10.14.2); or
- c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The proposed issue of the Director Performance Rights pursuant to Resolutions 3 to 6 (inclusive) falls within Listing Rule 10.14.1, given Messrs Woodcock, Thomas, and Tarratt and Dr Stephens are Directors of the Company (or Listing Rule 10.14.2 if a Director elects for

the Director Performance Rights to be issued to his nominee). It therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 or 10.11 is not required. Accordingly, the issue of the Director Performance Rights to the Directors (or their respective nominee/s) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Incentive Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolutions 3 to 6 (inclusive) will be to allow the Company to issue the Director Performance Rights to the Directors (or their respective nominee/s) as part of their remuneration package and in the proportions listed above.

If Resolutions 3 to 6 (inclusive) are not passed, the Company will not be able to proceed with the issue of the Director Performance Rights to the Directors (and/or their respective nominee/s) and the Company will consider other alternative commercial means to incentivise the Directors, subject to the requirements of the Constitution, Corporations Act and Listing Rules.

Resolutions 3 to 6 (inclusive) are not conditional on each other, and Shareholders may approve one or all of those Resolutions, in which case, only those Director Performance Rights that have been approved will be issued.

3.3 Information required by Listing Rule 10.15

In compliance with the information requirements of Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- a) The Director Performance Rights will be issued under the terms and conditions of the Plan to the Directors (and/or their respective nominees) in the manner and form set out in Section 3.1 above.
- b) Each of the Directors fall into the category stipulated by Listing Rule 10.14.1 by virtue of being Directors of the Company. In the event the Director Performance Rights are

issued to a nominee of a Director, that person will fall into the category stipulated by Listing Rule 10.14.2.

- c) A maximum of 65,000,000 Director Performance Rights will be issued to the Directors (and/or their respective nominee/s) in the proportions set out in Section 3.1 above.
- d) The Director Performance Rights are subject to the terms and conditions as set out in Schedule 2.
- e) The Board considers that Performance Rights, rather than Shares, are an appropriate form of incentive because the Performance Rights granted will generally only be of benefit if the Directors perform to the level whereby the milestones to the Performance Rights are satisfied. The issue of the Director Performance Rights will therefore further align the interests of the Directors with Shareholders. Additionally, the issue of Director Performance Rights instead of cash is a prudent means of rewarding and incentivising the Directors whilst conserving the Company's available cash reserves.
- f) The total current remuneration package for each of the Directors as at the date of this Notice is set out below (which does not include the proposed issue of the Director Performance Rights, the subject of Resolutions 3 to 6 (inclusive)):

Director	Current Remuneration Package				
	Base Salary & Fees	Superannuation (if applicable)	Share based payments	Bonus	Total Salary and Fees
Mr Julian Woodcock (Managing Director / CEO)	\$341,250	\$39,244	N/A	N/A	\$380,494
Mr Charles Thomas (Non-Executive Chairman)	\$76,320	\$8,777	N/A	N/A	\$85,097
Mr Bevan Tarratt (Non-Executive Director)	\$64,320	Nil	N/A	N/A	\$64,320
Dr Julian Stephens (Non-Executive Director)	\$64,320	\$7,396	N/A	N/A	\$71,717

g) The Company has issued the following Securities under the Plan to Directors which all remain unvested:

Director	Date of issue	Type of Equity Security	Number of Incentive Securities	Average acquisition price	Vesting Conditions
Mr Julian Woodcock (Managing Director / CEO)	8 December 2023	Performance Rights	21,000,000	Nominal issue price of \$0.000001	As per Schedule 2
Mr Charles Thomas (Non-Executive Chairman)	8 December 2023	Performance Rights	20,000,000	Nominal issue price of \$0.000001	As per Schedule 2
Mr Bevan Tarratt (Non-Executive Director)	8 December 2023	Performance Rights	20,000,000	Nominal issue price of \$0.000001	As per Schedule 2
Mr Michael Cox (Non-Executive Director - Resigned 31 March 2025)	8 December 2023	Performance Rights	10,000,000	Nominal issue price of \$0.000001	As per Schedule 2

h) An independent valuation of the Director Performance Rights is set out in Schedule 3, with a summary below:

Director	Director Performance Rights	Valuation
Mr Julian Woodcock (Managing Director / CEO)	20,000,000	\$126,000
Mr Charles Thomas (Non-Executive Chairman)	15,000,000	\$94,500
Mr Bevan Tarratt (Non-Executive Director)	15,000,000	\$94,500
Dr Julian Stephens (Non-Executive Director)	15,000,000	\$94,500
TOTAL	65,000,000	\$409,500

- i) The Director Performance Rights will be issued to the Directors (and/or their respective nominee/s) as soon as practicable after the Meeting and, in any event, no later than three years after the date of this Meeting.
- j) The Director Performance Rights will be issued at the nominal issue price of \$0.000001, as they will be issued as an incentive component to the Directors' remuneration packages. Nominal funds will be raised from the issue of the Director Performance Rights to be issued under Resolutions 3 to 6 (inclusive).
- k) A summary of the material terms of the Plan is provided in Schedule 1.
- l) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- m) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after Resolutions 3 to 6 (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- n) No loan will be provided to the Directors in connection with the issue of the Director Performance Rights.
- o) A voting exclusion statement is included in the Notice for the purposes of Resolutions 3 to 6 (inclusive).

3.4 Section 195 of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a meeting of directors from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting, and the general meeting may deal with the matter.

The Directors have a personal interest in the outcome of each of their respective Resolutions under Resolutions 3 to 6 (inclusive) and have exercised their right under section 195(4) of the Corporations Act to put the issue of the Director Performance Rights to the Directors to Shareholders to resolve.

3.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Performance Rights constitutes giving a financial benefit to the Directors, who are related parties of the Company by virtue of being Directors.

Given the personal interests of all the Directors in the outcome of Resolutions 3 to 6 (inclusive), the Board is seeking Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the issue of the Director Performance Rights.

3.6 Information required under Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) **Identity of the related parties to whom Resolutions 3 to 6 (inclusive) permit financial benefits to be given**

Refer to Section 3.1 above.

- (b) **Nature of the financial benefit**

Resolutions 3 to 6 (inclusive) seek Shareholder approval to allow the Company to issue the Director Performance Rights in the amounts

specified in Section 3.1 to the Directors (and/or their respective nominees).

The Director Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions as detailed in Schedule 2.

The Shares to be issued upon conversion of the Director Performance Rights will be Shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Board recommendations**

Given the personal interests of all the Directors in the outcome of Resolutions 3 to 6 (inclusive), the Board declines to make a recommendation to Shareholders in relation to the Resolutions.

(d) **Valuation of financial benefit**

Refer to Section 3.3(h) above.

(e) **Remuneration of the Directors**

Refer to Section 3.3(f) above.

(f) **Existing relevant interest of the Directors**

At the date of this Notice, the Directors hold the following relevant interests in Securities of the Company:

Mr Julian Woodcock

Shares: 18,602,380 (Indirect)

Performance Rights: 21,000,000 (Indirect)

Mr Charles Thomas

Shares: 20,000,000 (Indirect)

Performance Rights: 20,000,000 (Indirect)

Mr Bevan Tarratt

Shares: 91,500,000 (Indirect)

Performance Rights: 20,000,000 (Direct)

Performance Shares: 17,595,000 (Indirect)

Dr Julian Stephens:

Shares: 10,000,000 (Indirect)

Performance Rights: nil

Assuming that Resolutions 3 to 6 (inclusive) are approved by Shareholders, all of the Director Performance Rights are issued, vested and exercised into Shares, and no other Incentive Securities are issued or exercised (including any existing convertible Incentive Securities held by Directors as at the date of this Notice), the interest of each of the Directors in the Company would (based on the Share capital as at the date of this Notice) be as follows:

- (i) Mr Julian Woodcock would hold approximately 2.74% of the Company's issued Share capital;
- (ii) Mr Charles Thomas would hold approximately 1.43% of the Company's issued Share capital;
- (iii) Mr Bevan Tarratt would hold approximately 7.56% of the Company's issued Share capital; and
- (iv) Dr Julian Stephens would hold approximately 1.77% of the Company's issued Share capital; and

The Directors' actual interests in the Company at the date the Director Performance Rights are exercised into Shares will depend on the extent that additional Shares are issued by the Company.

(g) **Dilution**

The issue of the Director Performance Rights will have a diluting effect on the percentage interest of existing Shareholders' holdings if the Director Performance Rights vest and are exercised. The potential dilution if all Director Performance Rights vest and are exercised into Shares is 4.67%. This figure assumes the current Share capital structure as at the date of this Notice and that no Shares are issued other than the Shares issued on exercise of the Director Performance Rights.

The exercise of all of the Director Performance Rights will result in a total dilution of all other Shareholders' holdings of 3.93% on a fully diluted basis (assuming that all other convertible Incentive Securities are exercised).

The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.0141 per Share on 19 November 2024

Lowest: \$0.006 per Share on various dates

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.007 per Share on 28 April 2025.

(i) **Corporate governance**

Mr Julian Woodcock is an Executive Director of the Company and therefore the Board believes that the grant of the Director Performance Rights is in line with Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

The Board acknowledges the grant of the Director Performance Rights to the Non-Executive Chairman, Mr Charles Thomas and Non-Executive Directors, Mr Bevan Tarratt and Dr Julian Stephens (together, the **Non-Executive Directors**) is contrary to Recommendation 8.2 of the Recommendations.

However, the Board considers the grant of Director Performance Rights to the Non-Executive Directors is reasonable in the circumstances for the reasons set out in Section 3.3(e).

(j) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Director Performance Rights (including fringe benefits tax).

(k) **Other information**

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision

whether it is in the best interests of the Company to pass Resolution 3 to 6 (inclusive).

3.7 Additional information

Each of Resolutions 3 to 6 (inclusive) is an ordinary resolution.

GLOSSARY

\$ means Australian dollars.

General Meeting or **Meeting** means the meeting convened by the Notice, and any other adjournment thereof.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, or a day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)* for the purposes of the definition of 'closely related party' in the *Corporations Act*.

Company means Viking Mines Limited (ACN 126 200 280).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001 (Cth)*.

Directors means the current directors of the Company.

Director Performance Rights means up to 65,000,000 Performance Rights proposed to be issued to the Directors (and/or their nominees) on the terms and conditions set out in Schedule 2, which are the subject of Resolutions 3 to 6 (inclusive).

Explanatory Statement means the explanatory statement accompanying the Notice.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security, and any security that ASX decides to classify as an Equity Security.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Incentive Securities means Securities issued under the Plan to eligible Directors, employees, consultants and contractors.

Listing Rules means the listing rules of ASX.

Meeting means the general meeting convened by the Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Performance Right means a right, subject to certain conditions, to acquire a share on the satisfaction (or waiver) of certain performance conditions.

Plan means Vikings Mines Limited Employee Securities Incentive Plan.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Schedule means a schedule to the Notice.

Securities means any Equity Securities of the Company (including Shares, Options, Performance Rights and/or Performance Shares).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Trading Day has the meaning given in the ASX Listing Rules.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1- TERMS AND CONDITIONS OF PLAN

The following is a summary of the material terms and conditions of the Plan:

1. **(Eligible Participant):** A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

This relevantly includes, amongst others:

- a) an employee or director of the Company or an individual who provides services to the Company;
- b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
- c) a prospective person to whom paragraphs a) or b) apply;
- d) a person prescribed by the relevant regulations for such purposes; or
- e) certain related persons on behalf of the participants described in paragraphs a) to d) (inclusive).

2. **(Maximum allocation):** The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

- (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
- (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous three-year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 will be as approved by Shareholders from time to time (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

3. **(Purpose):** The purpose of the Plan is to:

- a) assist in the reward, retention and motivation of Eligible Participants;
- b) link the reward of Eligible Participants to Shareholder value creation; and

c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
5. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation. A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
7. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of

Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

13. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

15. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

17. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

19. **(Employee Share Trust):** The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Options or Performance Rights.

SCHEDULE 2 - TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The following terms and conditions apply to each of the Director Performance Rights, referred to in this Schedule as “**Performance Rights**”:

1. Entitlement

Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder, on conversion, to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. Vesting Conditions

The Performance Rights will vest subject to the Company’s Share price achieving a 15-day VWAP of \$0.02 or greater.

Where:

“**15-day VWAP**” means the VWAP of the Company’s Shares calculated over 15 consecutive Trading Days in which Shares have actually traded following the date of issue of the Performance Rights.

“**Trading Day**” has the meaning given in the ASX Listing Rules.

“**VWAP**” has the meaning given to the term ‘volume weighted average market price’ in the ASX Listing Rules.

3. Vesting Process:

Provided the Vesting Conditions are met, a vesting notification will be sent to the holder from the Board (**Vesting Notice**), informing them that some or all of the Performance Rights have vested. Unless and until the Vesting Notification is issued by the Company, the Performance Rights will not be considered to have vested.

Following the issue of the Vesting Notification for the Performance Rights, the holder will have until the Expiry Date of the Performance Rights to convert any vested Performance Rights. Any vested Performance Rights that remain unconverted after this date will automatically expire and lapse.

4. Conversion of Vested Performance Rights:

Following the vesting of any Performance Rights the holder has until the Expiry Date to convert any such vested Performance Rights, at their election.

The holder may convert vested Performance Rights (in whole or if converted in part, multiples of 10,000 must be converted on each occasion) by lodging with the Company, on or prior to the Expiry Date a written notice of conversion of Performance Rights specifying the number of vested Performance Rights being converted (**Conversion Notice**).

Upon conversion, the holder will be issued and/or transferred one Share for each vested Performance Right.

5. Timing of issue of Shares and quotation of Shares on conversion:

As soon as practicable after the valid conversion of a vested Performance Right, the Company will:

- (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
- (b) issue a substitute certificate for any remaining unconverted Performance Rights held by the holder;
- (c) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (d) in the event the Company is admitted to the official list of ASX at the time, do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with the then issued Shares.

6. Restrictions on transfer or disposal of Shares:

If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

Except as set out in the Company's share trading policy and applicable laws, no other specific disposal restrictions apply to any Shares that are issued or transferred as a result of the conversion of the Performance Rights.

7. Shares issued on exercise:

All Shares issued upon exercise of Performance Rights will upon issue rank equally in all respects with the Company's existing Shares on issue.

8. Expiry Date of Performance Rights:

All unvested, or vested but unexercised, Performance Rights will expire automatically at 5.00pm WST on the date which is five years from their date of issue unless an earlier lapsing date applies (as set out below).

9. Lapse of Performance Rights:

Where the holder becomes a leaver, all unvested Performance Rights will automatically be forfeited and lapse, subject to any determination otherwise by the Board in its sole and absolute discretion. The Board may take into account the holder's longevity in the role and the reasons for leaving. For example, the Board may, at its sole and absolute discretion, determine that unvested performance right vest upon the holder becoming a leaver due to their role being made redundant, where the other vesting conditions have been met.

Where, in the opinion of the Board, the holder:

- (a) acts fraudulently, or dishonestly;
- (b) wilfully breaches their duties to the Company;
- (c) is responsible for: material financial misstatements; major negligence; significant legal, regulatory and/or policy non-compliance; or a significant harmful act,

then the Board may, at its sole and absolute discretion, deem some or all of the unvested, or vested but unconverted, Performance Rights to be forfeited and to have lapsed.

Unless the Board otherwise determines in its sole and absolute discretion, unvested Performance Rights will lapse in accordance with the Plan, which includes (without limitation):

- (a) if the Vesting Conditions applicable to that Performance Right are not achieved by the relevant time;
- (b) if the Board determines in its sole and absolute discretion that any Vesting Condition applicable to that Performance Right has not been met and cannot be met prior to the Expiry Date; or
- (c) if the holder becomes Insolvent.

10. Transfer of Performance Rights:

The Performance Rights are not transferable.

11. Quotation of Performance Rights:

No application for quotation of the Performance Rights will be made by the Company.

12. Change of control:

If prior to the earlier of the conversion or the Expiry Date a Change of Control Event occurs (as defined in the Plan), then each Performance Right will automatically and immediately convert into a Share.

13. Participation in entitlements and bonus issues:

Subject always to the rights under items 14 and 15, the holder of the Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

14. Adjustment for bonus issue:

If securities are issued pro-rata to shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which the holder is entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were converted immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Listing Rules at the time of the bonus issue.

15. Reorganisation of capital:

In the event that the issued capital of the Company is reconstructed, all the holder's rights as a holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

16. No Voting Rights:

The Performance Rights do not confer any right to vote, except as otherwise required by law.

17. No Dividend Rights:

The Performance Rights do not carry an entitlement to a dividend.

18. No Return of Capital:

The Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

19. No Surplus Profit or Assets:

The Performance Rights do not permit the holder to participate in the surplus profit or asset of the Company upon winding up of the Company.

20. Plan:

The Performance Rights are issued pursuant to and are subject to the Company's Employee Securities Incentive Plan (**Plan**). In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

SCHEDULE 3 - VALUATION OF DIRECTOR PERFORMANCE RIGHTS

The Company commissioned the preparation of an independent valuation of the Director Performance Rights. A summary of the independent valuation of the Director Performance Rights to be issued to each Director (and/or their respective nominee/s) is set out below:

Director	Value per Director Performance Right	Number of Director Performance Rights	Concluded value
Mr Julian Woodcock (Managing Director and CEO)	\$0.0063	20,000,000	\$126,000
Mr Charles Thomas (Non-Executive Chairman)	\$0.0063	15,000,000	\$94,500
Mr Bevan Tarratt (Non-Executive Director)	\$0.0063	15,000,000	\$94,500
Dr Julian Stephens (Non-Executive Director)	\$0.0063	15,000,000	\$94,500
TOTAL	-	65,000,000	\$409,500

The Director Performance Rights were valued using the Monte Carlo Simulation (**MCS**) Methodology, which utilises the Binomial Option Pricing Model. Key inputs for the MCS methodology for the Director Performance Rights are as follows:

Input	Values at Valuation Date
Underlying Share Price	\$0.007
Exercise Price	\$nil
Term	5 years
Risk-free Rate	3.584%
Dividend yield	Nil
Volatility (rounded)	100.0%
VWAP hurdle	15-day VWAP ≥\$0.020



Viking Mines Limited | ABN 38 126 200 280

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10.00am (AWST) on Tuesday, 03 June 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Viking Mines Limited, to be held at **10.00am (AWST) on Thursday, 05 June 2025 at 15-17 Old Aberdeen Place, West Perth WA 6005** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Unless indicated otherwise by ticking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS

Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 2, 3, 4, 5 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 2, 3, 4, 5 and 6 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions	For	Against	Abstain
1 Election of Director – Dr Julian Stephens	<div></div>	<div></div>	<div></div>
2 Approval to issue Incentive Securities	<div></div>	<div></div>	<div></div>
3 Approval to issue Director Performance Rights to Managing Director – Mr Julian Woodcock	<div></div>	<div></div>	<div></div>
4 Approval to issue Director Performance Rights to Director – Mr Charles Thomas	<div></div>	<div></div>	<div></div>
5 Approval to issue Director Performance Rights to Director – Mr Bevan Tarratt	<div></div>	<div></div>	<div></div>
6 Approval to issue Director Performance Rights to Director – Dr Julian Stephens	<div></div>	<div></div>	<div></div>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).