

## LETTER TO SHAREHOLDERS REGARDING GENERAL MEETING

Dear Shareholder

Viking Mines Limited (**ASX: VKA**) ("**Viking**" or "**the Company**") confirms its General Meeting will be held on Thursday, 12 February 2026 at 10:00am (WST) ("**Meeting**") at 15-17 Old Aberdeen Place, West Perth WA 6005.

In accordance with section 110D(1) of the *Corporations Act 2001 (Cth)*, the Company will not be sending hard copies of the Notice of Meeting to shareholders unless the Shareholder has made a valid election to receive such documents in hard copy. The Notice can be viewed and downloaded from the Company's website at <https://vikingmines.com/recent-asx-announcements/>.

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:	<a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>
		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 10 February 2026, 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.

**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  
08 6245 0870  
[contact@vikingmines.com](mailto:contact@vikingmines.com)



ACN 126 200 280

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## NOTICE OF GENERAL MEETING

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Notice is given that the Meeting will be held at:

**TIME:** 10:00am (WST)

**DATE:** Thursday, 12 February 2026

**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 4:00pm (WST) on Tuesday, 10 February 2026.

**Shareholders are urged to vote by lodging the Proxy Form.**

## AGENDA

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### RESOLUTION 1

Ratification of Prior Issue of 203,963,182 Placement Shares – Listing Rule 7.1

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

*“That, for the purposes of Listing Rule 7.4, Shareholders ratify the prior issue of 203,963,182 Placement Shares issued under Listing Rule 7.1 and on the terms and conditions set out in the Explanatory Statement.”*

**Note:** This Resolution is subject to the voting exclusions set out on page 5.

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### RESOLUTION 2

Ratification of Prior Issue of 135,975,455 Placement Shares – Listing Rule 7.1A

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

*“That, for the purposes of Listing Rule 7.4, Shareholders ratify the prior issue of 135,975,455 Placement Shares issued under Listing Rule 7.1A and on the terms and conditions set out in the Explanatory Statement.”*

**Note:** This Resolution is subject to the voting exclusions set out on page 5.

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### RESOLUTION 3

Approval to Issue Tranche 2 Placement Shares

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

*“That, for the purposes of Listing Rule 7.1, approval is given for the Company to issue up to 559,200,001 Placement Shares to the Placement Participants (or their nominees) on the terms and conditions set out in the Explanatory Statement.”*

**Note:** This Resolution is subject to the voting exclusions set out on page 5.

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### RESOLUTION 4

Issue of Tranche 2 Placement Shares to Director 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 Listing Rule 10.11 and section 195(4) of the Corporations Act, approval is given for the Company to issue up to 10,000,000 Shares to Mr Charles Thomas (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Note:** This Resolution is subject to the voting exclusions set out on pages 5-8.

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### RESOLUTION 5

Issue of Tranche 2 Placement Shares to Director 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 Listing Rule 10.11 and section 195(4) of the Corporations Act, approval is given for the Company to issue up to 15,000,000 Shares to Mr Julian Woodcock (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

**Note:** This Resolution is subject to the voting exclusions set out on pages 5-8.

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## RESOLUTION 6

Issue of Tranche 2 Placement Shares to Director 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 Listing Rule 10.11 and section 195(4) of the Corporations Act, approval is given for the Company to issue up to 40,000,000 Shares to Mr Bevan Tarratt (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

**Note:** This Resolution is subject to the voting exclusions set out on pages 5-8.

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## RESOLUTION 7

Issue of Tranche 2 Placement Shares to Director Julian Stephens

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

*"That, for the purposes of Listing Rule 10.11 and section 195(4) of the Corporations Act, approval is given for the Company to issue up to 25,000,000 Shares to Mr Julian Stephens (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

**Note:** This Resolution is subject to the voting exclusions set out on pages 5-8.

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## RESOLUTION 8

Approval to Issue Consideration Shares to S3 Consortium Pty Ltd

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

*"That, for the purposes of Listing Rule 7.1, approval is given for the Company to issue 75,000,000 Shares to S3 Consortium Pty Ltd on the terms and conditions set out in the Explanatory Statement."*

**Note:** This Resolution is subject to the voting exclusions set out on pages 5-8.

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## RESOLUTION 9

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, Shareholders approve the issue of up to 30,000,000 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 5-8.

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## RESOLUTION 10

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, Shareholders approve the issue of up to 30,000,000 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 5-8.



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## RESOLUTION 11

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, Shareholders approve the issue of up to 30,000,000 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 5-8.

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## RESOLUTION 12

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 for the purposes of ASX Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act, Shareholders approve the issue of up to 30,000,000 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:** This Resolution is subject to the voting exclusions set out on pages 5-8.

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## VOTING EXCLUSIONS

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 - Ratification of prior issue of Tranche 1 Placement Shares issued under Listing Rule 7.1	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
Resolution 2 - Ratification of prior issue of Tranche 1 Placement Shares issued under Listing Rule 7.1A	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
Resolution 3 - Approval to issue Tranche 2 Placement Shares	The Placement Participants (or their nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 4 - Issue of Tranche 2 Placement Shares to Director Charles Thomas	Charles Thomas (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 5 - Issue of Tranche 2 Placement Shares to Director Julian Woodcock	Julian Woodcock (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 - Issue of Tranche 2 Placement Shares to Director Bevan Tarratt	Bevan Tarratt (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 - Issue of Tranche 2 Placement Shares to Director Julian Stephens	Julian Stephens (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 - Issue of Shares to S3 Consortium Pty Ltd	S3 Consortium Pty Ltd (or nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 9 - Approval to Issue Performance Rights to Charles Thomas	Charles Thomas (or his nominees) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or an associate of that person or those persons.
Resolution 10 - Approval to Issue Performance Rights to Julian Woodcock	Julian Woodcock (or his nominees) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person or those persons.
Resolution 11 - Approval to Issue Performance Rights to Bevan Tarratt	Bevan Tarratt (or his nominees) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person or those persons.
Resolution 12 - Approval to Issue Performance Rights to Julian Stephens	Julian Stephens (or his nominees) or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person or those persons.

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

- (a) a person as a 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 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 directions given by the beneficiary to the holder to vote in that way.

## VOTING PROHIBITION STATEMENTS

<p>Resolution 9 – Approval to Issue Performance Rights to Charles Thomas</p>	<p>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 the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of the related party who is excluded from voting.</p> <p>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:</p> <ul style="list-style-type: none"><li>(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and</li><li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li></ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"><li>(a) the proxy is the Chair; and</li><li>(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.</li></ul> <p>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.</p> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"><li>(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</li><li>(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.</li></ul> <p>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.</p> <p>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.</p>
<p>Resolution 10 – Approval to Issue Performance Rights to Julian Woodcock</p>	<p>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 the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of the related party who is excluded from voting.</p> <p>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:</p> <ul style="list-style-type: none"><li>(a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and</li><li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li></ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"><li>(a) the proxy is the Chair; and</li><li>(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.</li></ul> <p>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.</p>

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 11 –  
Approval to Issue  
Performance Rights to  
Bevan Tarratt

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 the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of the related party who is excluded from voting.

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 12 –  
Approval to Issue  
Performance Rights to  
Julian Stephens

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 the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of the related party who is excluded from voting.

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.

## 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 12 February 2026 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 (ie 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 (ie 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 (ie 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 +61 8 6245 0870.***

### BY ORDER OF THE BOARD



**Michaela Stanton-Cook**  
**Company Secretary**  
**13 January 2026**

## EXPLANATORY STATEMENT

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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.

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### BACKGROUND TO RESOLUTIONS 1 - 7

#### Placement

On 16 December 2025, the Company announced it had received binding commitments from sophisticated and professional investors, existing shareholders (**Placement Participants**) and Directors to raise \$A4.295 million (before costs) under a placement of fully paid ordinary shares. The Company has subsequently received additional interest from investors and the total placement has accordingly been increased to A\$4.495 (before costs) (**Placement**).

The Placement comprises the issue of approximately 899,138,638 Shares (**Placement Shares**) at an issue price of \$0.005 per Share in two tranches.

As at the date of this Notice of Meeting, the Company:

- a) has issued 339,938,637 Placement Shares to Placement Participants (**Tranche 1 Placement Shares**) comprising:
  - (i) 203,963,182 Tranche 1 Placement Shares pursuant to the Company's capacity under Listing Rule 7.1; and
  - (ii) 135,975,455 Tranche 1 Placement Shares pursuant to the Company's capacity under Listing Rule 7.1A;
- b) intends to issue 559,200,001 Placement Shares to Placement Participants (or their nominees) (**Tranche 2 Placement Shares**) subject to Shareholder approval;
- c) intends to issue 90,000,000 Placement Shares to Directors, Mr Charles Thomas, Mr Julian Woodcock, Mr Bevan Tarratt and Dr Julian Stephens (**Related Party Participants**) subject to Shareholder approval.

#### Joint Lead Managers

The Company engaged the services of GTT Ventures Pty Ltd (ACN 601 029 636) (**GTT**) and Advantage Management Ltd (ACN 129 173 673) ) (**AML**) to act as joint lead managers to the Placement (**Joint Lead Managers**).

The Company entered into a lead manager mandate with the Joint Lead Managers dated on or around 5 December 2025 (**Mandate**), pursuant to which the Company agreed to pay standard capital raising fees, including 6.0% of the gross amount raised under the Placement as lead manager/brokerage fees and 1.0% of the gross amount raised as an administration fee.

#### Use of Funds

Funds raised from the Placement will be used to progress exploration activities on the Company's recently acquired USA-based tungsten projects, existing assets in Western Australia, and for general corporate and working capital purposes.

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### RESOLUTIONS 1 AND 2 - RATIFICATION OF ISSUE OF TRANCHE 1 PLACEMENT SHARES - LISTING RULE 7.1 AND 7.1A

#### General

On 23 December 2025, the Company issued a total of 339,938,637 Tranche 1 Placement Shares. The Tranche 1 Placement Shares were issued at \$0.005 per Share as follows:

- a) 203,963,182 Tranche 1 Placement Shares pursuant to the Company's capacity under Listing Rule 7.1 (ratification which is sought pursuant to Resolution 1); and
- b) 135,975,455 Tranche 1 Placement Shares pursuant to the Company's capacity under Listing Rule 7.1A (ratification of which is sought pursuant to Resolution 2). The Company obtained Listing Rule 7.1A approval at the annual general meeting held on 12 November 2025.

The issue of the Tranche 1 Placement Shares did not breach Listing Rules 7.1 and 7.1A at the time of issue.

## Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its shareholders, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% placement limit under Listing Rules 7.1 and 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

## Listing Rule 7.4

Listing Rule 7.4 allows shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to be approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future would having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

## Information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Tranche 1 Placement Shares will be excluded from the calculation of the Company's combined 25% limit under Listing Rules 7.1 and 7.1A,

effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 1 Placement Shares.

If Resolutions 1 and 2 are not passed, the Tranche 1 Placement Shares will be included in the calculation of the Company's combined 25% limit under Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

## Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Tranche 1 Placement Shares:

- a) The Tranche 1 Placement Shares were issued to professional and sophisticated investors who are clients of the Joint Lead Manager, none of whom are a related party of the Company or a Material Investor.
- b) A total of 339,938,637 Tranche 1 Placement Shares were issued on 23 December 2025 on the following basis:
  - (i) 203,963,182 Tranche 1 Placement Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought pursuant to Resolution 1); and
  - (ii) 135,975,455 Tranche 1 Placement Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2).
- c) The Tranche 1 Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- d) The Tranche 1 Placement Shares were issued for an issue price of \$0.005 per Tranche 1 Placement Share.
- e) The purpose of the issue of the Tranche 1 Placement Shares and the proposed use of funds has been outlined above.

- f) A voting exclusion statement is included in this Notice.

### Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolutions 1 and 2.

## RESOLUTION 3 - APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

### General

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 559,200,001 Tranche 2 Placement Shares to Placement Participants (or their nominees) at an issue price of \$0.005 per Tranche 2 Placement Share to raise approximately \$2,796,000 pursuant to the Placement.

The proposed issue falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1

Listing Rule 7.1 is also summarised above.

### Information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares.

### Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- a) the Tranche 2 Placement Shares will be issued to the Placement Participants, being unrelated professional and sophisticated investors introduced by the Joint Lead Managers, existing shareholders and Directors. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest

to participate in the capital raising from non-related parties of the Company;

- b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that it is proposed that the following Material Investors participate in the issue of the Tranche 2 Placement Shares pursuant to Resolution 3:
- (i) American Tungsten Corp;
  - (ii) Brown Bricks Pty Ltd;
  - (iii) Simwise Developments Pty Ltd; and
  - (iv) S3 Consortium Holdings Pty Ltd;
- c) the maximum number of Tranche 2 Placement Shares to be issued is 559,200,001. The Tranche 2 Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- d) the Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- e) the issue price of the Tranche 2 Placement Shares will be \$0.005 per Tranche 2 Placement Share. The Company will not receive any other consideration for the issue of the Tranche 2 Placement Shares;
- f) the purpose of the issue of the Tranche 2 Placement Shares is to raise up to \$2,796,000 (before costs) under the Placement which the Company intends to apply in the manner set out above; and
- g) a voting exclusion statement is included in Resolution 3.

### Directors' Recommendation

The Board recommends Shareholders vote in favour of Resolution 3.



## RESOLUTIONS 4 - 7 (INCLUSIVE) - APPROVAL TO ISSUE PLACEMENT SHARES TO DIRECTORS

### General

As set out above, the Related Party Participants wish to participate in the Placement on the same terms as the unrelated Placement Participants.

Resolutions 4 to 7 seek Shareholder approval for the issue of an aggregate of 90,000,000 Tranche 2 Placement Shares to the Related Party Participants (or their nominees) as set out in the table below:

Related Party	Shares	Subscription Sum
Charles Thomas	10,000,000	\$50,000
Julian Woodcock	15,000,000	\$75,000
Bevan Tarratt	40,000,000	\$200,000
Julian Stephens	25,000,000	\$125,000

Resolutions 4 to 7 seek Shareholder approval for the issue of the Tranche 2 Placement Shares to the Related Party Participants.

### Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- 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 Participation will result in the issue of Shares which constitutes giving a financial benefit to Messrs Thomas, Woodcock and Tarratt and Dr Stephens who are related parties of the Company by virtue of being Directors.

The Directors (other than Charles Thomas who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4 because the Tranche 2 Placement Shares will be issued to Mr Thomas on the same terms as Tranche 2 Placement Shares offered to unrelated Placement Participants and as such the giving of the financial benefit is on arm's length terms and is an exception under section 210 of the Corporations Act.

The Directors (other than Julian Woodcock who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5 because the Tranche 2 Placement Shares will be issued to Mr Woodcock on the same terms as Tranche 2 Placement Shares offered to unrelated Placement Participants and as such the giving of the financial benefit is on arm's length terms and is an exception under section 210 of the Corporations Act.

The Directors (other than Bevan Tarratt who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6 because the Tranche 2 Placement Shares will be issued to Mr Tarratt on the same terms as Tranche 2 Placement Shares offered to unrelated Placement Participants and as such the giving of the financial benefit is on arm's length terms and is an exception section 210 of the Corporations Act.

The Directors (other than Julian Stephens who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 7 because the Tranche 2 Placement Shares will be issued to Dr Stephens on the same terms as Tranche 2 Placement Shares offered to unrelated Placement Participants and as such the giving of the financial benefit is on arm's length terms and is an exception under section 210 of the Corporations Act.

### Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a

listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Tranche 2 Placement Shares to the Related Party Participants falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 4 to 7 seek Shareholder approval under and for the purposes of Listing Rule 10.11.

### **Section 195(4) of the Corporations Act**

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that all of the Directors have a material personal interest in the outcome of Resolutions 4 to 7 and subsequently a quorum can not be formed to consider the matters contemplated by Resolutions 4 to 7 at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolutions 4 to 7 for the purposes of section 195(4) of the Corporations Act in respect of the reliance on the arm's length terms exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

### **Information required by Listing Rule 14.1A**

If Resolutions 4 to 7 are passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares to the Related Party Participants within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Tranche 2 Placement Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4 to 7 are not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares to the Related Party Participants and no further funds will be raised in respect of the Placement.

Resolutions 4 to 7 are independent of one another. If one or more of the Resolutions is not carried, and one or more of the other Resolutions are passed, then the Company may still proceed with the issue of the Tranche 2 Placement Shares to the relevant Director in respect of which the issue of Tranche Placement 2 Shares has been approved.

### **Information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 4 to 7:

a) the Tranche 2 Placement Shares will be issued to the Related Party Participants as follows:

- (i) 10,000,000 Tranche 2 Placement Shares to Charles Thomas (or his nominee) pursuant to Resolution 4;
- (ii) 15,000,000 Tranche 2 Placement Shares to Julian Woodcock (or his nominee) pursuant to Resolution 5;
- (iii) 40,000,000 Tranche 2 Placement Shares to Bevan Tarratt (or his nominee) pursuant to Resolution 6; and
- (iv) 25,000,000 Tranche 2 Placement Shares to Julian Stephens (or his nominee) pursuant to Resolution 7.

each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of Charles Thomas, Julian Woodcock, Bevan Tarratt and Julian Stephens each being a Director. Any nominee(s) of Charles Thomas, Julian Woodcock, Bevan Tarratt and Julian Stephens who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4;

- b) the maximum number of Tranche 2 Placement Shares to be issued to the Related Party Participants (or their nominees) is 90,000,000 Tranche 2 Placement Shares, in the proportions set out above;
- c) the Tranche 2 Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- d) the Tranche 2 Placement Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- e) the issue price will be \$0.005 per Tranche 2 Placement Share, being the same issue price as the Tranche 2 Placement Shares issued to the Placement Participants. The Company will not receive any other consideration in respect of the issue of the Tranche 2 Placement Shares under the Participation;

- f) the purpose of the issue of Tranche 2 Placement is to allow the Related Party Participants to participate in the Placement on the same terms as the Placement Participants and to raise capital under the Placement, which the Company intends to apply towards the items set out above; and
- g) voting exclusion statements are included in each of Resolutions 4 to 7.

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## RESOLUTION 8 - APPROVAL TO ISSUE SHARES TO S3 CONSORTIUM PTY LTD

### General

On 15 December 2025, the Company entered into an agreement with S3 Consortium Pty Ltd (ACN 135 239 968) (trading as **StocksDigital**) whereby the Company engaged StocksDigital to provide online content creation and content distribution (**StocksDigital Agreement**). Pursuant to the StocksDigital Agreement, the Company agreed to pay StocksDigital a fee of \$375,000 (plus GST) payable by the issue of 75,000,000 fully paid ordinary shares subject to the approval of Shareholders under Listing Rule 7.1.

Listing Rule 7.1 is summarised above.

### Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will not use up any of the Company's 15% annual placement capacity under Listing Rule 7.1.

If the Resolution is not passed, the Company will not be able to proceed with the issue. If the Company is unable to proceed with the issue, the Company will be required to pay the fees payable to StocksDigital in cash, reducing the cash reserves of the Company.

### Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- a) the Shares will be issued to S3 Consortium Pty Ltd (or its nominee(s));
- b) the maximum number of Shares to be issued is 75,000,000. The Shares issued will be fully paid ordinary shares in the

capital of the Company issued on the same terms and conditions as the Company's existing Shares;

- c) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- d) the Shares will be issued in consideration for content creation and content distribution serviced provided by StocksDigital;
- e) the purpose of the issue is to satisfy the Company's obligations under the StocksDigital Agreement;
- f) the shares are being issued under the StocksDigital Agreement for a service period of two years to create and distribute investor-focused content, including public investment announcements, an investment memorandum, long-form and short-form updates on Company progress, and periodic mentions in investor communications. Content will be distributed via the provider's websites, email database, social media, and through paid third-party email distribution and digital advertising platforms
- g) a voting exclusion statement is included in in Resolution 8.

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## **RESOLUTIONS 9 TO 12 (INCLUSIVE) - APPROVAL TO ISSUE DIRECTOR PERFORMANCE RIGHTS TO DIRECTORS**

### **General**

The Company is proposing, subject to obtaining Shareholder approval, to issue up to a total of 120,000,000 Performance Rights to the Directors, and/or their respective nominees, (**Director Performance Rights**).

Resolutions 9 to 12 (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for up to 120,000,000 Director Performance Rights under the terms and conditions of the Plan to the Directors (or their respective nominee/s).

## **Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is set out above.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

## **Section 195 of the Corporations Act**

A summary of section 195 of the Corporations Act is set out above.

The Directors have a personal interest in the outcome of each of their respective Resolutions under Resolutions 9 to 12 (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 shareholders for approval.

## **Director Recommendation**

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Securities should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

## Director Performance Rights Summary

Director	Quantum	Res	Vesting Conditions	Expiry Date
Julian Woodcock	30,000,000	9	50% of the Performance Rights will vest on the satisfaction of any of the milestones set out below. Once any two milestones have been satisfied 100% of the Performance Rights will therefore have vested.	The date that is 5 years from the date of issue of the Performance Rights
Charles Thomas	30,000,000	10	50% of the Performance Rights will vest on the satisfaction of any of the milestones set out below. Once any two milestones have been satisfied 100% of the Performance Rights will therefore have vested.	The date that is 5 years from the date of issue of the Performance Rights
Bevan Tarratt	30,000,000	11	50% of the Performance Rights will vest on the satisfaction of any of the milestones set out below. Once any two milestones have been satisfied 100% of the Performance Rights will therefore have vested.	The date that is 5 years from the date of issue of the Performance Rights
Julian Stephens	30,000,000	12	50% of the Performance Rights will vest on the satisfaction of any of the milestones set out below. Once any two milestones have been satisfied 100% of the Performance Rights will therefore have vested.	The date that is 5 years from the date of issue of the Performance Rights

### Milestones:

Milestone 1:	The Company completing sighter metallurgical testwork and achieving >75% recovery of scheelite to a concentrate.
Milestone 2:	The Company commencing a drilling program on one of the Tungsten Projects and achieving a drilling intercept with a weighted average intersect >2%metre WO <sub>3</sub> .
Milestone 3:	The Company achieving a JORC (2012) exploration target equivalent of 5,000t of contained WO <sub>3</sub> .
Milestone 4:	The Company achieving a JORC (2012) Inferred Resource >1Mt at 0.5% WO <sub>3</sub> .
Milestone 5:	The Company announcing a research agreement with a US based institution or funding agreement with a US government agency to support the development of the Company's Tungsten Projects.



## 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 9 to 12 (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).

## Information required by Listing Rule 14.1A

The effect of Shareholders passing Resolutions 9 to 12 (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 9 to 12 (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 9 to 12 (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.

## Information required by Listing Rule 10.15 and Chapter 2E of the Corporations Act

In compliance with the information requirements of Listing Rule 10.15 and section 219 of the Corporations Act, 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 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) The maximum number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 120,000,000 which will be allocated as set out in the table above.
- d) The Director Performance Rights are subject to the terms and conditions as set out in Schedule 2.
- e) A summary of the material terms and conditions of the Plan is set out at Schedule 1.
- f) No loan is being made in connection with the acquisition of the Performance Rights.
- g) 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.

- h) 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 9 to 12 (inclusive).
- i) The Company has agreed to issue the Director Performance Rights for the following reasons:
- (i) the issue of Performance Rights has no immediate dilutionary impact on Shareholders;
  - (ii) the milestones attaching to the Performance Rights to the Directors will align the interests of the recipients with those of Shareholders;
  - (iii) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and
  - (iv) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed;
- j) The number of Performance Rights to be issued has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
  - (ii) the remuneration of the proposed recipients; and
  - (iii) incentives to attract and ensure continuity of service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.
- k) The total remuneration package for each of the recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below.
- l) A valuation of the financial benefit being provided to the Directors is set out below.
- m) The relevant interests of the recipients in Securities as at the date of this Notice and following completion of the issue are set out below.
- n) 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 6.59%. 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 12.64% 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.
- o) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:
- |         | Price   | Date        |
|---------|---------|-------------|
| Highest | \$0.011 | 16 Dec 2025 |
| Lowest  | \$0.006 | Various     |
| Last    | \$0.009 | 22 Dec 2025 |
- p) details of any Incentive Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

- q) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Incentive Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- r) 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).
- s) 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 above.
- t) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions;
- u) voting exclusion statements apply to these Resolutions; and
- v) voting prohibition statements apply to these Resolutions.

Total remuneration package for each of the recipients are set out below:

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

The relevant interests of the recipients in Securities as at the date of this Notice and following completion of the issue are set out below:

As at the date of this Notice			
Director	Shares	Performance Shares	Performance Rights
Mr Julian Woodcock (Managing Director / CEO)	18,602,380	nil	41,000,000
Mr Charles Thomas (Non-Executive Chairman)	20,000,000	nil	35,000,000
Mr Bevan Tarratt (Non-Executive Director)	91,500,000	17,595,000	35,000,000
Dr Julian Stephens (Non-Executive Director)	10,000,000	nil	15,000,000
Post Issue			
Director	Shares	Performance Shares	Performance Rights
Mr Julian Woodcock (Managing Director / CEO)	18,602,380	nil	71,000,000
Mr Charles Thomas (Non-Executive Chairman)	20,000,000	nil	65,000,000
Mr Bevan Tarratt (Non-Executive Director)	91,500,000	17,595,000	65,000,000
Dr Julian Stephens (Non-Executive Director)	10,000,000	nil	45,000,000

An independent valuation of the Director Performance Rights has been undertaken and is summarised in Schedule 3. The independent valuation of the Director Performance Rights is as follows:

Director	Director Performance Rights	Valuation
Mr Julian Woodcock	30,000,000	\$270,000
Mr Charles Thomas	30,000,000	\$270,000
Mr Bevan Tarratt	30,000,000	\$270,000
Dr Julian Stephens	30,000,000	\$270,000
<b>TOTAL</b>	<b>120,000,000</b>	<b>\$1,080,000</b>

## GLOSSARY

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**\$** 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.

**Change of Control Event** means:

- (a) a change in control of the Company as defined by the Corporations Act;
- (b) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its associates) owning more than fifty per cent (50%) of issued capital;
- (c) where a person becomes the legal or the beneficial owner of, or has a relevant interest in, more than fifty per cent (50%) of issued capital;
- (d) where a person becomes entitled to acquire, hold or has an equitable interest

in more than fifty per cent (50%) of issued capital; and

- (e) where a takeover bid is made to acquire more than fifty per cent (50%) of issued capital (or such lesser number of shares that when combined with the shares that the bidder (together with its associates) already owns will amount to more than 50% of issued capital) and the takeover bid becomes unconditional and the bidder (together with its associates) has a relevant interest in more than 50% of issued capital,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Company.

**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.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a Performance Right, 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 Equity Securities issued under the Plan to eligible Directors, employees, consultants and contractors.

**Listing Rules** means the listing rules of ASX.

**Material Investor** means, in relation to the Company:

- (a) a related party;
- (b) Key Management Personnel;
- (c) a substantial Shareholder;
- (d) an advisor; or
- (e) an associate of the above,

who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.

**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 to acquire a Share subject to the satisfaction of vesting conditions.

**Plan** means the Company's 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.

**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 Employee Securities Incentive Plan (**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**

50% of the Performance Rights will vest upon the achievement of any of the following milestones:

- Milestone 1: The Company completing sighter metallurgical testwork and achieving >75% recovery of scheelite to a concentrate.
- Milestone 2: The Company commencing a drilling program on one of the Tungsten Projects and achieving a drilling intercept with a weighted average intersect >2%metre WO<sub>3</sub>.
- Milestone 3: The Company achieving a JORC (2012) exploration target equivalent of 5,000t of contained WO<sub>3</sub>.
- Milestone 4: The Company achieving a JORC (2012) Inferred Resource >1Mt at 0.5% WO<sub>3</sub>.
- Milestone 5: The Company announcing a research agreement with a US based institution or funding agreement with a US government agency to support the development of the Company's Tungsten Projects.

3. **Vesting Process:**

Upon a Vesting Condition being met, the Board will issue a vesting notification to the holder (**Vesting Notice**) that the relevant Vesting Condition has been satisfied, informing the holder that 50% of the Performance Rights have vested. Unless and until the Vesting Notice 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, and subject to clause 6 below, 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, or such notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, 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 on the first to occur of the following:

- (a) the Vesting Condition becomes incapable of satisfaction due to the cessation of engagement of the holder with the Company (or any of its subsidiaries) (subject to the exercise of the Board's discretion under the Plan); and
- (b) 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 (a Participant who ceases to be an Eligible Participant under the Plan), 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, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

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), the Board may in its discretion determine the manner in which any and all of the Performance Rights will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or from any transaction arising from or in connection with the Change of Control Event

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 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 is set out below:

### Summary of the Rights

#	Exercise Price	Term	Summary of Vesting Conditions
120,000,000*	\$nil	5 years	<p>Upon achieving any of the Milestones 1 to 5 listed below, half (1/2 or 50%) of the Rights will be deemed vested. Once any two (2) Milestones have been achieved, 100% of the Rights will be deemed vested.</p> <p><u>Milestone 1:</u> The Company completing sighter metallurgical testwork and achieving &gt;75% recovery of scheelite to a concentrate.</p> <p><u>Milestone 2:</u> The Company commencing a drilling program on one of the Tungsten Projects and achieving a drilling intercept with a weighted average intersect &gt;2%metre WO<sub>3</sub>.</p> <p><u>Milestone 3:</u> The Company achieving a JORC (2012) exploration target equivalent of 5,000t of contained WO<sub>3</sub>.</p> <p><u>Milestone 4:</u> The Company achieving a JORC (2012) Inferred Resource &gt;1Mt at 0.5% WO<sub>3</sub>.</p> <p><u>Milestone 5:</u> The Company announcing a research agreement with a US based institution or funding agreement with a US government agency to support the development of the Company's Tungsten Projects.</p>

### Valuation Conclusion

Tranche	# of equity instruments	NMBVC Expected Vesting <sup>1</sup>	Value per Right	Concluded value
	(a)	(b)	(c)	(d) = (a)*(b)*(c)
Tranche 1	120,000,000	100.0%	\$0.0090	\$1,080,000

#### Valuation Conclusion by Grantee

Julian Woodcock	30,000,000	100.0%	\$0.0090	\$270,000
Charles Thomas	30,000,000	100.0%	\$0.0090	\$270,000
Bevan Tarratt	30,000,000	100.0%	\$0.0090	\$270,000
Julian Stephens	30,000,000	100.0%	\$0.0090	\$270,000
<b>Total</b>	<b>120,000,000</b>			<b>\$1,080,000</b>

Note 1: non-market based vesting conditions (NMBVC) (i.e. the Milestones) are taken into account in the valuation by adjusting the number of equity instruments included in the measurement. The Company must estimate the probability of achieving the NMBVCs (including the service condition) and apply the expected vesting outcome to the number of equity instruments in each tranche. For the purposes of this valuation, it was assumed that the expected vesting percentage was 100% (see Annexure 3 for further discussion).

## Methodology and Key Inputs of the BSOP

In determining the fair value of the Rights we used the Black-Scholes Option Pricing (BSOP) methodology, which utilises the Black-Scholes-Merton model.

Table A2-1 below summarises the key inputs used in the BSOP methodology, and is followed by an explanation of each of the six key inputs and how they were determined.

**Table A2-1: BSOP Inputs**

Input	Values at Valuation Date
	Tranche 1
i. Underlying share price	\$0.009
ii. Exercise price	\$nil
iii. Term	5.00 yrs
iv. Risk-free rate	4.305%
v. Dividend yield	Nil
vi. Volatility (rounded)	90.0%

i. Underlying share price

Being the price of the Company's shares at the close of the market on the Valuation Date.

ii. Exercise price

We have been provided with the exercise price of the Rights as listed in Table A2-1 above.

iii. Term

Being the period from the Grant Date (assumed to be the Valuation Date for the purpose of this valuation) to the Expiry Date.

iv. Risk-free rate

The risk-free rate was determined to be the yield-to-maturity of an Australian government bond on the Valuation Date and with a term of equal duration to each tranche. The government bond interest rates were taken from data provider S&P Capital IQ for the government bonds quoted on the Australian Office of Financial Management website (<https://www.aofm.gov.au/securities/treasury-bonds>). As the term of the Rights did not match any term-to-maturity for the Australian government bonds as at the Valuation Date, linear interpolation was used to determine the risk-free rate.

v. Dividends

The dividend yield was assumed to be nil as no dividend has been recently paid by the Company and it was assumed that this trend would continue over the term of the Rights.

vi. Volatility

In accordance with AASB 2 paragraph B22, Volatility was determined to be the annualised standard deviation of the continuously compounded change in price of the Company's shares. For each Tranche, the volatility was calculated using the daily, weekly, and monthly share prices for a period prior to the Valuation Date and of equal duration to the term of each tranche (or as long as the shares have been publicly traded). We also considered the volatility over different calculation periods (from 6-months to 60-months) to determine an appropriate go-forward volatility. A summary of our volatility calculations is set out on the following page.

Based on the foregoing methodology and inputs, and before any other considerations discussed in the next section, we determined the value of the Rights to be:

Tranche 1 - \$0.0090 per Right



**Table A2-2: Volatility Summary – tranche term calculation period**

Tranche	Tranche 1		
Interval of changes in share price	Daily	Weekly	Monthly
End date (Valuation Date)	05/01/2026	05/01/2026	05/01/2026
Period (days)	1,826	1,826	1,826
Period (months)	60.00 mths	60.00 mths	60.00 mths
Period (yrs)	5.00 yrs	5.00 yrs	5.00 yrs
Start date	05/01/2021	05/01/2021	05/01/2021
<b>Workings</b>			
Beginning of period (Trading day)	05/01/2021	05/01/2021	05/01/2021
Trading segments in period (Days, Weeks, Months)	1265	261	60
Standard deviation of price change	7.1%	10.8%	20.0%
Annualised Volatility	113.3%	77.9%	69.4%

**Table A2-3: Volatility Summary – various calculation periods**

Calculation date:		05-Jan-26	05-Jan-26	05-Jan-26
Calculation Period	Weight	Change in share price		
		Daily	Weekly	Monthly
6 mnths	0.0	134.8%	n/m	n/m
12 mnths	1.0	125.4%	90.3%	n/m
15 mnths	0.0	132.3%	86.8%	n/m
18 mnths	0.0	132.1%	84.9%	n/m
21 mnths	0.0	128.4%	82.6%	n/m
24 mnths	0.0	124.6%	79.7%	n/m
30 mnths	0.0	121.9%	75.8%	n/m
36 mnths	0.0	119.7%	79.1%	58.6%
42 mnths	0.0	118.0%	77.3%	58.0%
48 mnths	0.0	116.8%	76.0%	60.0%
54 mnths	0.0	114.1%	74.6%	63.9%
60 mnths	1.0	113.3%	77.9%	69.4%
Average		123.5%	80.5%	62.0%
Median		123.2%	79.1%	60.0%
Average entire series		95.6%		
Median entire series		85.9%		
Weighted average		119.3%	84.1%	69.4%
Weighted median		119.3%	84.1%	69.4%
Weighted average (Daily, Weekly, Monthly)		95.2%		
Weighted median (Daily, Weekly, Monthly)		90.3%		

**Chosen Volatility: 90.0%****Non-market based vesting conditions**

Per paragraph 19 and 20 of AASB 2, any non-market based vesting conditions are taken into account in the valuation of the Rights by adjusting the number of equity instruments included in the measurement. The Company must estimate the probability of achievement of any non-market-based vesting condition (expressed as a % probability) and apply that percentage to the total number of

instruments comprising the Rights, to determine the number of equity instruments expected to vest as at the Valuation Date.

Given the non-market-based vesting conditions (i.e. the Milestones) and service condition described in Annexure 1 of this report, the Company should estimate the probability of achievement of these conditions and the corresponding expected vesting outcome for each tranche. The vesting percentage should be applied to the total number of Rights comprising each tranche. For the purposes of this valuation, it was assumed that the expected vesting percentage was 100% (i.e. the service condition would be satisfied and that at least 2 Milestones would be achieved) and therefore, 100% of the Rights in each tranche was assumed to vest.



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, 10 February 2026**, 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](mailto: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, 12 February 2026 at 15-17 Old Aberdeen Place, West Perth WA 6005** hereby:

**Appoint the Chair of the Meeting (Chair)** to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

*Please note: 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. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.*

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

Unless indicated otherwise by marking 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 9, 10, 11 and 12 (except where I/we have indicated a different voting intention below) even though Resolutions 9, 10, 11 and 12 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	Resolutions	For	Against	Abstain
1 Ratification of Prior Issue of 203,963,182 Placement Shares – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Issue of Tranche 2 Placement Shares to Director Julian Stephens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of Prior Issue of 135,975,455 Placement Shares – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Approval to Issue Consideration Shares to S3 Consortium Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to Issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval to Issue Director Performance Rights to Managing Director – Mr Julian Woodcock	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of Tranche 2 Placement Shares to Director Charles Thomas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval to Issue Director Performance Rights to Director – Mr Charles Thomas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issue of Tranche 2 Placement Shares to Director Julian Woodcock	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval to Issue Director Performance Rights to Director – Mr Bevan Tarratt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of Tranche 2 Placement Shares to Director Bevan Tarratt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Approval to Issue Director Performance Rights to Director – Dr Julian Stephens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution 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).**