



HALF YEAR REPORT

FOR THE 6 MONTH PERIOD
ENDING 31 DECEMBER 2025

ABN 38 126 200 280

ASX:VKA

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Board of Directors

Charles Thomas – Non-Executive Chairman
Bevan Tarratt - Non-Executive Director
Julian Stephens - Non-Executive Director
Julian Woodcock - Managing Director and CEO

Company secretary

Michaela Stanton-Cook

Registered office

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Share register

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Auditor

Nexia Perth Audit Services Pty Ltd
Level 4, 88 William Street
Perth WA 6000

Solicitors

Bennett, Litigation and Commercial Law
Level 14, Westralia Square
141 St George Terrace
Perth WA 6000

Stock exchange listing

Viking Mines Limited shares are quoted on the Australian Securities Exchange (ASX code: VKA)

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Viking Mines Limited's (**ASX: VKA**) ("**Viking**" or "**the Company**") its controlled entities ("**the Group**") focus for the reporting period was the acquisition of the Tungsten Project in Nevada, USA.

Nevada, USA

Nevada Tungsten Projects¹

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

Four of the USA Projects have had ore mined via both open pit and underground operations throughout the 20th century for a total production of ~123,000t at 0.54% Tungsten Oxide ("**WO₃**").

The flagship Linka Project reports significant historical assays including underground channel sampling of 6.1m at 1.50% WO₃ and drillhole results including 10.1m at 0.79% WO₃ (DDH-8) from 39.6m, both demonstrating the exceptional high-grade intercepts which can be attained from the Project. Mineralisation has been extracted from three historical mines occurring over ~820m strike length with significant opportunity to identify and define resources across the Project.

As part of the due diligence, a field visit was completed including on ground assessment of the USA Projects, which included sampling and claim verification.

Linka Project¹

The most significant of the USA Projects is Linka, which encompasses the three historic mines of Linka, Hillside and Conquest with recorded production of ~65kt at 0.49% WO₃ mined.

Tungsten mineralisation occurs as a skarn (tactite) along a contact zone between intrusive granodiorite and carbonates (limestone). Tungsten mineralisation occurs as scheelite and is exposed intermittently for ~820m strike length along the northeasterly trending contact zone. Extensions to the NE and SW remain open and are covered by alluvium and Tertiary age tuffs. Linka Mine Underground mapping completed in 1955 and 1977 confirms the Linka historical orebody as 470ft (~143m) long with an average width of 40ft (~12.1m). Mineralisation remains open to depth and Viking is currently evaluating historical drilling records from exploration drilling completed in the late 1970's.

Exceptionally high tungsten grades over significant widths up to 6.1m occur within the Linka underground on the 150ft level. The Company has collected a ~97kg composite sample for grade analysis and metallurgical testwork and will undertake a sampling programme and survey of the material as a potential future early source of mineralisation for further testwork.

Infrastructure Considerations

The Linka Project is well serviced by critical infrastructure. Key aspects are:

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

Western Australia

Riverina East Project

Gold Nugget Finds^{2,3}

Viking has an ongoing agreement with a prospector to operate on our tenure. Since the first prospecting completed in the area in May 2025, the prospector recently found additional nuggets including a rock sample with extensive disseminated gold throughout. The additional nugget finds total 102 gold nuggets for 44.8 grams, bringing the total found to 120 nuggets weighing 54.7 grams.

The nugget patch occurs over an area measuring 600m x 500m. All finds to date have been made at the Southern Structural Target. 14 larger nuggets have been found (>1 gram), with the largest being 4.90 grams. This is of significance

and could indicate proximity to a primary gold-bearing structure.

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

Drone Magnetic Survey – Bifrost Area³

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

Bifrost South³

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

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

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

Southern Structural Target³

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

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

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

Corporate

Capital Raising to Advance Exploration⁴

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

- Tranche 1: Approximately \$1.69M via the issue of approximately 339,938,637 Placement Shares within the Company’s existing placement capacity, comprising 203,963,182 shares under ASX Listing Rule 7.1 and 135,975,455 shares under ASX Listing Rule 7.1A; and

- Tranche 2: Approximately \$2.59M via the issue of approximately 559,200,001 Placement Shares, subject to obtaining shareholder approval at a General Meeting of the Company’s shareholders to be held on 12 February 2026. Tranche 2 includes 150,000,000 Placement Shares to be issued to American Tungsten Corp. to raise \$750,000. Viking directors subscribed for \$450,000 worth of shares on the same terms (subject to shareholder approval), which was approved at the post Half Year end EGM.

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

Proceeds from the Placement will be directed towards:

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

Change of Auditor⁵

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

Administrative Matters

The Company held its Annual General Meeting of shareholders on 12 November 2025 at which all resolutions put to shareholders were approved.

Competent Persons Statement – Exploration Results

Information in this release that relates to Exploration Target, Exploration Results is based on information compiled by Mr Julian Woodcock, who is a Member of the Australian Institute of Mining and Metallurgy (MAusIMM(CP) – 305446). Mr Woodcock is a full-time employee of Viking Mines Ltd. Mr Woodcock has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Woodcock consents to the disclosure of the information in this report in the form and context in which it appears. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements on 31 July 2025, 20 October 2025 and 16 December 2025

[1] VKA ASX Announcement 16 December 2025 – VKA to acquire production proven USA Tungsten Projects

[2] VKA ASX Announcement 31 July 2025 – VKA – Gold Nugget at Riverina East & Drilling Commenced

[3] VKA ASX Announcement 20 October 2025 - High-priority area defined by extensive gold nuggets

[4] VKA ASX Announcement 16 December 2025 – VKA to acquire production proven USA tungsten projects

[5] VKA ASX Announcement 12 November 2025 – Change of Auditor

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Viking Mines Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were directors of Viking Mines Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Charles Thomas	Non-Executive Chairman
Bevan Tarratt	Non-Executive Director
Julian Stephens	Non-Executive Director
Julian Woodcock	Managing Director and CEO

Principal activities

The principal activities of the consolidated entity during the financial period were investment and exploration in mineral exploration projects.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

The net loss for the consolidated entity after providing for income tax amounted to \$1,760,890 (31 December 2024: \$1,145,979).

A more detailed review of operations is included in the Review of Operations accompanying this half-year report.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Rounding of amounts

The Company is an entity to which ASIC Corporations Instrument 2016/191 applies and, accordingly, amounts in the condensed consolidated financial statements and Directors' Report have been rounded to the nearest dollar.

Matters subsequent to the end of the financial half-year

Subsequent to the Reporting Period, at the General Meeting of Shareholders held on 12 February 2026, Shareholders ratified the issue of securities under the Placement to replenish the Company's placement capacity under ASX Listing Rule. 7.1 and 7.1A, enabling the Company to have the capacity to raise further funds or otherwise issue securities without further shareholder approval.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Charles Thomas
Non-Executive Chairman

13 March 2026

To the directors of Viking Mines Limited

Auditor's independence declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the review of the Half Year Report of Viking Mines Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) any applicable code of professional conduct in relation to the review.

Yours sincerely



Nexia Perth Audit Services Pty Ltd



Justin Mulhair
Director

Perth, Western Australia
13 March 2026

Advisory. Tax. Audit.

ACN 145 447 105

Nexia Perth Audit Services Pty Ltd (ABN 27 145 447 105) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

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Viking Mines Limited
Condensed consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



		Consolidated	
	Note	31 Dec 2025 \$	31 Dec 2024 \$
Revenue			
Other income		65,675	35,693
Interest received		40,058	27,422
		<u>105,733</u>	<u>63,115</u>
Expenses			
Auditor fees		(13,097)	(15,073)
Employee benefits expense		(429,315)	(162,607)
Expenses relating to exploration and evaluation		(948,442)	(541,094)
Depreciation and amortisation expense		(33,780)	(33,134)
Share based payment expense		(129,845)	(74,406)
Other expenses		(308,990)	(378,132)
Finance costs		(3,154)	(4,648)
		<u>(1,760,890)</u>	<u>(1,145,979)</u>
Loss before income tax expense		(1,760,890)	(1,145,979)
Income tax expense		-	-
		<u>-</u>	<u>-</u>
Loss after income tax expense for the half-year	6	(1,760,890)	(1,145,979)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		-	(13,623)
		<u>-</u>	<u>(13,623)</u>
Other comprehensive income for the half-year, net of tax		-	(13,623)
		<u>-</u>	<u>(13,623)</u>
Total comprehensive income for the half-year		<u>(1,760,890)</u>	<u>(1,159,602)</u>
		Cents	Cents
Basic earnings per share	10	(0.13)	(0.11)
Diluted earnings per share	10	(0.13)	(0.11)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Viking Mines Limited
Condensed consolidated statement of financial position
As at 31 December 2025



		Consolidated	
		30 June 2025	
	Note	31 Dec 2025	(Restated)
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		2,868,729	2,628,749
Trade and other receivables		175,128	142,161
Other		30,099	-
Total current assets		<u>3,073,956</u>	<u>2,770,910</u>
Non-current assets			
Right-of-use assets		102,632	132,536
Exploration and evaluation	4	<u>5,584,781</u>	<u>5,584,781</u>
Total non-current assets		<u>5,687,413</u>	<u>5,717,317</u>
Total assets		<u>8,761,369</u>	<u>8,488,227</u>
Liabilities			
Current liabilities			
Trade and other payables		641,383	161,830
Borrowings		69,911	62,990
Employee benefits		38,861	42,925
Total current liabilities		<u>750,155</u>	<u>267,745</u>
Non-current liabilities			
Borrowings		36,286	72,823
Employee benefits		35,765	30,408
Total non-current liabilities		<u>72,051</u>	<u>103,231</u>
Total liabilities		<u>822,206</u>	<u>370,976</u>
Net assets		<u>7,939,163</u>	<u>8,117,251</u>
Equity			
Issued capital	5	35,765,727	34,312,770
Reserves		1,145,455	1,015,610
Accumulated losses	6	<u>(28,972,019)</u>	<u>(27,211,129)</u>
Total equity		<u>7,939,163</u>	<u>8,117,251</u>

Refer to note 2 for detailed information on restatement of comparatives

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes

Viking Mines Limited
Condensed consolidated statement of changes in equity
For the half-year ended 31 December 2025



Consolidated	Issued capital \$	Reserves \$	Retained losses \$	Total equity \$
Balance at 1 July 2024	31,902,027	(384,271)	(24,335,968)	7,181,788
Loss after income tax expense for the half-year	-	-	(1,145,979)	(1,145,979)
Other comprehensive income for the half-year, net of tax	-	(13,623)	-	(13,623)
Total comprehensive income for the half-year	-	(13,623)	(1,145,979)	(1,159,602)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	2,489,979	-	-	2,489,979
Share-based payments	-	74,406	-	74,406
Options issued	-	59,415	-	59,415
Balance at 31 December 2024	<u>34,392,006</u>	<u>(264,073)</u>	<u>(25,481,947)</u>	<u>8,645,986</u>

Consolidated	Issued capital \$	Reserves \$	Retained losses \$	Total equity \$
Balance at 1 July 2025	34,500,951	1,015,610	(27,458,726)	8,057,835
Adjustment for reclassification (note 2)	(188,181)	-	247,597	59,416
Balance at 1 July 2025 - restated	34,312,770	1,015,610	(27,211,129)	8,117,251
Loss after income tax expense for the half-year	-	-	(1,760,890)	(1,760,890)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,760,890)	(1,760,890)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 5)	1,452,957	-	-	1,452,957
Share-based payments	-	129,845	-	129,845
Balance at 31 December 2025	<u>35,765,727</u>	<u>1,145,455</u>	<u>(28,972,019)</u>	<u>7,939,163</u>

Refer to note 2 for detailed information on restatement of comparatives

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Viking Mines Limited
Condensed consolidated statement of cash flows
For the half-year ended 31 December 2025



	Consolidated	
Note	31 Dec 2025	31 Dec 2024
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	32,707	-
Payments to suppliers and employees (inclusive of GST)	<u>(1,222,873)</u>	<u>(919,116)</u>
	(1,190,166)	(919,116)
Interest received	40,058	27,422
Other revenue	-	35,693
Interest and other finance costs paid	<u>(3,154)</u>	<u>(10,072)</u>
	(1,153,262)	(866,073)
Cash flows from investing activities		
Payments for expenses relating to Farm-In and acquisition of Flinders Canegrass Pty Ltd	-	(450,000)
Payments for other assets	(30,099)	-
Payments for security deposits	<u>-</u>	<u>6,068</u>
	(30,099)	(443,932)
Cash flows from financing activities		
Proceeds from issue of shares (net)	5 1,452,957	2,223,312
Repayment of borrowings	<u>(29,616)</u>	<u>(31,103)</u>
	1,423,341	2,192,209
Net increase in cash and cash equivalents	239,980	882,204
Cash and cash equivalents at the beginning of the financial half-year	2,628,749	3,899,615
Effects of exchange rate changes on cash and cash equivalents	<u>-</u>	<u>(13,623)</u>
Cash and cash equivalents at the end of the financial half-year (Pre settlement of T2 Placement)	<u><u>2,868,729</u></u>	<u><u>4,768,196</u></u>

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

These general purpose condensed consolidated financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* (AASB 134) and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* (IAS 34).

These general purpose condensed consolidated financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2 - Prior period restatement

In the preparation of the condensed consolidated financial statements for the half-year ended 31 December 2025, the following matters were noted which resulted in a prior period restatement.

(a) Exploration and evaluation assets and share based payment expenses

In the consolidated financial statements for the year ended 30 June 2025, the Group did not appropriately account for the options issued as part of the consideration for the acquisition of the Canegrass Project through the acquisition of Flinders Canegrass Pty Ltd from Red Hawk Mining Limited. As a result, exploration and evaluation assets have been understated, and share-based payment expenses have been overstated.

Accordingly, the related error has been classified as a "Prior Period Error" under AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* (AASB 108).

The error has been corrected by restating exploration and evaluation assets and accumulated losses as at 30 June 2025 in the condensed consolidated statement of financial position. There was no material impact on the condensed consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2024, thus, this period has not been restated.

(b) Issued capital, net of share issue cost and share based payment expenses

In the consolidated financial statements for the year ended 30 June 2025, the Group did not appropriately account for the options issued to a broker as part of the consideration for the capital raising service provided. As a result, share issue costs have been understated and share-based payment expenses have been overstated.

Accordingly, the related error has been classified as a "Prior Period Error" under AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* (AASB 108).

The error has been corrected by restating issued capital, net of share issue cost and accumulated losses as at 30 June 2025 in the condensed consolidated statement of financial position. There was no material impact on the condensed consolidated statement of profit or loss and other comprehensive income for the half-year ended 31 December 2024, thus, this period has not been restated.

The relevant extracts from the financial statements relating to the errors explained in (a) and (b) above, and the associated restatements, are as follows;

Note 2. Prior period restatement (continued)

Statement of financial position (extract)

	As reported 30 June 2025	Adjustment	Restated 30 June 2025
Equity	\$	\$	\$
Exploration and evaluation assets	5,525,365	59,416	5,584,781
Issued capital, net of share issue cost	34,500,951	(188,181)	34,312,770
Accumulated losses	(27,458,726)	247,597	(27,211,129)

The restatement affects the condensed consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2025 and this will result in a decrease in the share-based payment expenses within the comparative period presented in the 30 June 2026 annual financial statements.

Statement of profit or loss and other comprehensive income (extract)

	As reported 30 June 2025	Adjustment	Restated 30 June 2025
	\$	\$	\$
Share-based payments expenses	(532,380)	247,597	(284,783)

Basic and diluted loss per share have not been impacted in these condensed consolidated financial statements, however basic and diluted loss per share will be restated for 30 June 2025 in the annual financial statements for the period ending 30 June 2026. The amount of the correction for basic and diluted loss per share will be an increase of 0.02 cents.

Note 3. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into one operating segments: being exploration in Western Australia. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. Accordingly, under the management approach outlined only one operating segment has been identified and no further disclosures are required.

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

Note 4. Non-current assets - exploration and evaluation

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Exploration Asset Acquired - WA Tenement Assets \$	Investment in Flinders Canegrass Pty Ltd \$	Investment in Tungsten Project \$	Total \$
Balance at 1 July 2025	4,478,208	1,106,573	-	5,584,781
Balance at 31 December 2025	4,478,208	1,106,573	-	5,584,781

Note 5. Equity - issued capital

	31 Dec 2025 Shares	Consolidated 30 June 2025 (Restated) Shares	31 Dec 2025 \$	30 June 2025 (Restated) \$
Ordinary shares - fully paid	1,699,693,184	1,343,948,749	35,765,727	34,312,770

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	1,343,948,749		34,312,770
ESIP shares issued Top Drill Pty Ltd	28/10/2025	15,805,798	\$0.00689	96,801
Capital raising placement shares	23/12/2025	339,938,637	\$0.00500	1,797,179
Capital transaction costs	23/12/2025	-	\$0.00000	(441,023)
Balance	31 December 2025	<u>1,699,693,184</u>		<u>35,765,727</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 6. Equity - accumulated losses

	31 Dec 2025 \$	Consolidated 30 June 2025 (Restated) \$
Accumulated losses at the beginning of the financial half-year	(27,211,129)	(27,458,726)
Adjustment for restatement (note 2)	-	247,597
Accumulated losses at the beginning of the financial half-year - restated	(27,211,129)	(27,211,129)
Loss after income tax expense for the half-year	(1,760,890)	-
Accumulated losses at the end of the financial half-year	<u>(28,972,019)</u>	<u>(27,211,129)</u>

Note 7. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 8. Related party transactions

Parent entity

Viking Mines Limited is the parent entity.

Transactions with related parties

There were no transactions with related parties during the current and previous financial half-year.

Note 8. Related party transactions (continued)

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 9. Events after the reporting period

Subsequent to the Reporting Period, at the General Meeting of Shareholders held on 12 February 2026, Shareholders ratified the issue of securities under the Placement to replenish the Company's placement capacity under ASX Listing Rule. 7.1 and 7.1A, enabling the Company to have the capacity to raise further funds or otherwise issue securities without further shareholder approval.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 10. Earnings per share

	Consolidated	
	31 Dec 2025	31 Dec 2024
	\$	\$
Loss after income tax attributable to the owners of Viking Mines Limited	<u>(1,760,890)</u>	<u>(1,145,979)</u>
	Cents	Cents
Basic earnings per share	(0.13)	(0.11)
Diluted earnings per share	(0.13)	(0.11)

Note 11. Rounding of amounts

The Company is an entity to which ASIC Corporations Instrument 2016/191 applies and, accordingly, amounts in the condensed consolidated financial statements and Directors' Report have been rounded to the nearest dollar.

Note 12. Contingent assets and liabilities

The Group has no known or identifiable contingent assets and liabilities as at 31 December 2025 or 31 December 2024.

Note 13. Commitments

Exploration Commitments

In order to maintain current rights of tenure to exploration tenements, the Group is required to meet the minimum expenditure requirements specified by various States and Territory Governments. These obligations are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in this financial report.

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Charles Thomas
Non-Executive Chairman

13 March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Viking Mines Limited

Report on the Half Year Report

Conclusion

We have reviewed the accompanying Half Year Report of Viking Mines Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Half Year Report of the Group does not comply with the *Corporations Act 2001* including:

- i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- iii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ("ASRE 2410"). Our responsibilities are further described in the Auditor's Responsibility for the Review of the Half Year Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Half Year Report

The directors of the Company are responsible for the preparation of the Half Year Report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the Half Year Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Advisory. Tax. Audit.

ACN 145 447 105

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Auditor's Responsibility for the Review of the Half Year Report

Our responsibility is to express a conclusion on the Half Year Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half Year Report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half Year Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Yours sincerely



Nexia Perth Audit Services Pty Ltd



Justin Mulhair
Director

Perth, Western Australia
13 March 2026

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