ASX ANNOUNCEMENT
30 July 2026

QUARTERLY REPORT FOR THE PERIOD ENDED 30 JUNE 2026

Linka Tungsten Project, USA

- **Metallurgical optimisation testwork on primary Linka mineralisation produced a premium 56.9% WO_3 concentrate at 76.0% recovery from a 1.2% WO_3 feed,** a 1.27x recovery increase over the May result and above the Company's target, confirming a simple, low-CAPEX gravity and flotation flowsheet.
- **Linka fully permitted for drilling following US Bureau of Land Management approval of the Notice of Intent,** with a US-based contractor engaged for the maiden 63-hole, 48-pad Reverse Circulation programme across three priority target areas.
- Second field mapping and sampling campaign **identified two previously unrecognised mineralised rock stockpiles identified adjacent to the historic Conquest mine**, with visual scheelite confirmed under UV light and Phase 1 Linka Main stockpile sampling returning up to 1.1% WO_3 (41 samples averaging 0.4% WO_3).
- **XRT ore sorting testwork by TOMRA successfully separated Linka mineralisation into discrete product and waste streams,** directing 67.8% of Conquest Pit sample mass and 56.1% of Linka Stockpile sample mass to product, with product assays expected in the September quarter.
- **Expanded ground geophysical programme confirmed gravity as an effective direct-detection tool for scheelite at Linka** and resolved several concealed targets beneath volcanic cover at the Linka Southwest extension, de-risking the maiden drill programme and significantly expanding the drill-target inventory.
- **Conceptual process flow diagram finalised with Mineral Technologies,** adopting a modular design and a nominal 43 tonne-per-hour processing rate for evaluation of a proposed ~300,000tpa operation.

Riverina East Project

- Binding agreements executed to **divest the non-core First Hit Gold Project in Western Australia to First Au Limited (ASX:FAU)[1] for total consideration of up to $5.0 million**, sharpening Viking's focus on the flagship Linka Tungsten Project.
- **Viking retains exposure to future discovery through its FAU shareholding and performance-linked consideration**, while FAU assumes a minimum $500,000 drilling commitment at no cost to Viking.

[1] VKA ASX Announcement 29 June 2026 - Viking Divests Non-Core Gold Project for up to $5M

Corporate

- **Viking's ordinary shares qualified for trading on the US OTC Markets under the ticker VKALF,** giving North American investors real-time USD trading with no new shares issued and the ASX (ASX:VKA) remaining the primary listing.
- **Tungsten prices remained near record highs through the quarter,** with APT (CIF Rotterdam 88.5%) reported at approximately US$3,100 per MTU, underpinning the strategic value of Viking's US domestic supply positioning.
- **Cash at 30 June 2026 was $3.67M (plus $1.2M cash component from sale of First Hit due in the September quarter – bringing total to $4.87M).**

Viking Mines Limited (**ASX:VKA**) (**OTCID:VKALF**) ("**Viking**" or "**the Company**") is pleased to present its quarterly activities report for the period ended 30 June 2026 ("**June quarter**").

In December 2025, Viking entered into a binding Terms Sheet to acquire **six tungsten Projects** located in the Tier-1 mining jurisdiction of Nevada, USA, representing a transformational development for the Company[2]. During the quarter, activities focused on advancing the flagship Linka Project toward its maiden drilling campaign, progressing metallurgical and processing studies, and securing full drill permitting, under a "fast to market" strategy.

The USA Tungsten portfolio's strategic value is underpinned by geopolitical urgency: China controls ~85% of tungsten supply and export quotas continue to tighten. Tungsten prices have extended their 2025 rally, remaining near record highs of approximately US$3,100 per MTU (metric tonne unit = 10kg) of APT (Ammonium Paratungstate)[3].

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

"The June quarter has been about execution. We have moved Linka from a well-understood historical dataset to a fully permitted, contracted and drill-ready project, and we are now on the cusp of the first drilling at Linka in more than 40 years.

"Our metallurgical programme continued to deliver, with testwork producing a premium, saleable 56.9% WO_3 concentrate at 76% recovery, exceeding our target and reinforcing the case for a simple, low-CAPEX gravity and flotation flowsheet. Alongside this, our conceptual processing study with Mineral Technologies and encouraging initial ore sorting results from TOMRA are building a clear, capital-efficient development pathway.

"Our field teams also delivered a strategically significant outcome, identifying two previously unrecognised rock stockpiles at Conquest which contain mineralised material, and confirming grades of up to 1.1% WO_3 from the Linka Main stockpile. This is material sitting at surface that could provide a near-term, lower-cost feed source as the Project advances.

"We also sharpened our focus during the quarter, divesting the non-core First Hit Gold Project for consideration of up to $5.0 million while retaining exposure to its upside. This allows us to

[2] VKA ASX Announcement 16 December 2025 – VKA to acquire production proven USA Tungsten Projects
[3] Source: Shanghai Metals Markets, June 2026 https://www.metal.com/tungsten - CIF Rotterdam 88.5% APT US$/mtu (metric tonne unit – 10kg)

direct our full technical and financial capacity to Linka at exactly the right moment in the tungsten market. Complementing this US focus, we also broadened our reach to North American investors, with Viking's shares now trading on the OTC Markets in the United States under the ticker VKALF.

"With permitting complete, our contractor engaged and the rig mobilised, Viking is entering a sustained period of news flow. I look forward to updating the market as we commence maiden drilling and continue to advance Linka toward development."

NEVADA, USA

LINKA TUNGSTEN PROJECT

In December 2025, Viking entered into a binding Terms Sheet with USA based BLK Group LLC to acquire six tungsten Projects - Linka, Alpine, Long, Terrell, Ragged and Victory - all located within the Tier-1 mining jurisdiction of Nevada, USA. Four of the Projects have had ore mined via both open pit and underground operations throughout the 20th century for a total production of ~123,000t at 0.54% WO_3.

The flagship Linka Project is a past-producing tungsten system with mineralisation extracted from three historical mines over ~820m of strike length, since expanded to a ~1.6km target horizon through the Company's historical data integration. During the June quarter, Viking transitioned Linka from technical evaluation to a fully permitted, drill-ready project, while advancing metallurgical, processing and stockpile workstreams in parallel under its "fast to market" strategy.

METALLURGICAL TESTWORK

During the reporting period, Viking continued to advance metallurgical testwork on the primary Linka mineralisation, building on the gravity separation and flotation results achieved earlier in the year. The programme is designed to define a simple, low-CAPEX flowsheet capable of producing a premium, saleable tungsten concentrate.

Optimisation testwork on a 10kg sample from the Linka Pit delivered a combined gravity and cleaner flotation circuit concentrate grading 56.9% WO_3 at 76.0% recovery from a 1.2% WO_3 feed grade[4]. This result represents a 1.27x step-change improvement in recovery from the 62.5% WO_3 concentrate at 59.8% recovery reported in May[5], and exceeds the Company's target of greater than 70% recovery at a concentrate grade above 50% WO_3. The final concentrate was attained by combining a standalone gravity concentrate grading 66.6% WO_3 at 42.16% recovery with a flotation concentrate grading 48.2% WO_3 at 33.89% recovery from the gravity tails.

The testwork confirms the amenability of Linka mineralisation to a conventional gravity and flotation flowsheet and provides a strong foundation for ongoing optimisation and variability testing across additional bulk samples. Flotation reagent optimisation is continuing on the gravity tails, with the objective of further lifting flotation recovery toward a revised target of greater than 80% recovery while holding the combined concentrate grade above the 50% WO_3 saleable threshold. The Company notes that the broader metallurgical programme has

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[4] VKA ASX Announcement 10 June 2026 - Linka Tungsten Project Recovery Improved to 76.0% at 56.9% WO_3 Grade
[5] VKA ASX Announcement 28 May 2026 - Linka Metallurgy Success Delivers 62.5% WO_3 at 59.8% Recovery

experienced some scheduling delays due to increased global demand for tungsten testwork in the current commodity price environment.

MAIDEN DRILLING - PERMITTING AND CONTRACTOR

During the quarter, Viking completed the final regulatory and operational milestones required to commence its maiden drilling campaign at Linka, the first known sub-surface exploration at the Project in more than 40 years.

Federal Permitting

Viking lodged a Notice of Intent (NOI) with the US Federal Bureau of Land Management (BLM) for its planned 63-hole maiden drilling programme. BLM approval was subsequently received ahead of the Company's internal timeline, clearing the final federal regulatory hurdle and rendering the Linka Project fully permitted for drilling[6]. The approval was secured ahead of the December 2026 REEShore Act mandate, which prohibits Chinese-origin tungsten in US Department of Defense supply chains.

Drilling Contractor

Following the receipt of BLM approval, Viking executed a drilling services contract with an established US-based contractor for the maiden Reverse Circulation (RC) drilling programme, representing the final operational milestone ahead of mobilisation. The maiden drilling phase is anticipated to take approximately six weeks from commencement, subject to ground conditions, productivity and weather. Subsequent to the end of the quarter, the drill rig has mobilised to site and drilling is anticipated to commence shortly.

Programme Overview

The approved campaign comprises 63 holes from 48 drill pads across three priority target objectives:

- Linka Main (36 holes): resource-focused testing to verify high-grade historical intercepts, including DH-04 (9.8m @ 0.5% WO_3), LR-11 (7.9m @ 0.9% WO_3) and channel sample 8.5m @ 1.0% WO_3, and to target down-dip continuity beneath historical workings.
- Linka SW Extension (16 holes): maiden testing across four sections at 125-150m spacing of the prospective ~800m southwest extension, where surface sampling has returned grades up to 0.6% WO_3.
- Regional Reconnaissance (11 holes): shallow vertical holes to validate magnetic and gravity geophysical interpretations and define contact positions prospective for new mineralised zones across the broader Linka intrusive complex.

[6] VKA ASX Announcement 26 May 2026 - Viking Locks in Driller for Linka Tungsten Maiden Campaign

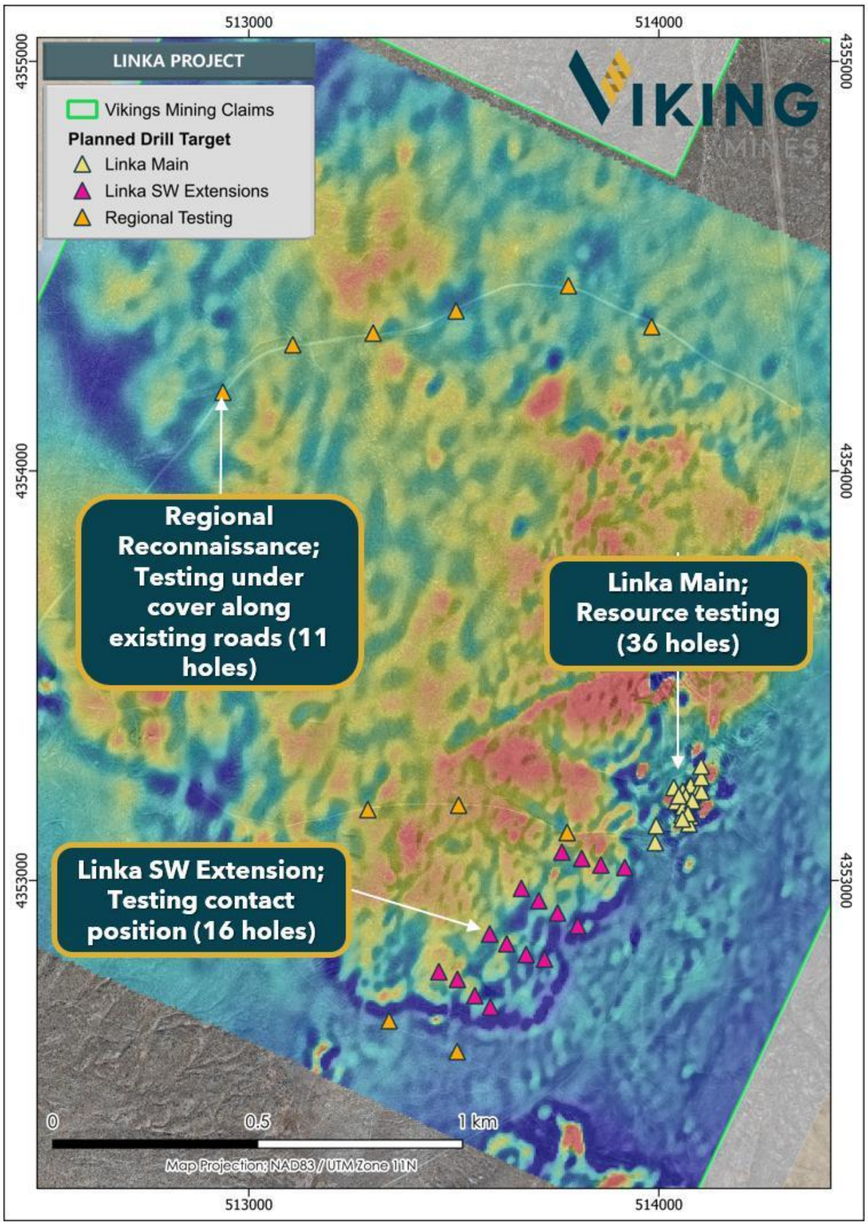

Figure 1: Map showing the Linka Project and planned drillhole locations across the three target objectives with magnetic geophysics background image.

FIELD MAPPING, SAMPLING AND STOCKPILES

Viking completed its second field mapping and sampling campaign at the Linka Tungsten Project, concentrating on the Linka (Main), Conquest and Hillside historic mining areas. A total of 98 samples were collected across the campaign for WO_3 content, geochemical analysis and specific gravity measurements, structured around trench resampling, rock stockpile investigations, outcrop sampling and geological mapping.

Historical Tailings Dam and Stockpile Evaluation

Ahead of the second field campaign, Viking mobilised a field team to the Linka Project to evaluate the historical tailings dam and ore stockpiles, targeting near "zero-mining-cost" surface material as a potential low-cost supplemental feed source for a future modular processing plant. The historical tailings dam was grid-sampled, with approximately 52 samples collected to determine both WO_3 grade and tailings thickness.[7]

Sampling of the historical ore stockpiles was undertaken to confirm grade consistency, building on an earlier composite result from sample LKMET0001 (a 97.4kg composite) that returned 0.8% WO_3. In parallel, additional metallurgical samples were collected for a suite of comminution tests (Crushing Work Index, Abrasion Index, SMC and Bond rod and ball mill work indices) to define energy requirements and support the operating cost profile feeding into the conceptual processing study.

Conquest Rock Stockpile Discovery

The standout outcome of the campaign was the identification of visual mineralisation, confirmed under ultraviolet light, within two previously unrecognised historical rock stockpiles located adjacent to the historic Conquest mine. The stockpiles contain mineralised material mixed with waste rock, a profile that is potentially well suited to ore sorting. Subject to assay confirmation, the Conquest stockpiles represent a potential source of additional surface-accessible feed should the Project advance to development, with material already at surface and not requiring drilling, blasting or mining.

Linka Main Stockpile Sampling Results

Phase 1 sampling of the historical Linka Main stockpile returned assays of up to 1.1% WO_3, with 41 samples averaging 0.4% WO_3, increasing to 0.5% WO_3 above a 0.1% WO_3 cut-off. These results are comparable with the Project's historically reported average mined grade of ~0.5% WO_3 and confirm that the stockpile is mineralised, supporting the Company's strategy of advancing historical stockpile material toward the production of an offtake-grade concentrate sample. Individual sample assays ranged from 0.05% to 1.13% WO_3, and specific gravity tests on three stockpile samples returned results of 3.40, 2.66 and 2.71, which are being evaluated to support stockpile density and tonnage estimation. The result supports a two-track strategy of advancing historical surface stockpile material toward an offtake-grade concentrate sample in parallel with the permitted maiden drill programme testing resource potential.[8]

Trench Sampling & Geological Mapping

Six historical trenches were also mapped and resampled, with visual mineralisation observed under ultraviolet light in each. Mapping across the broader claim package confirmed the presence of alluvial cover and unmineralised tuff to the west of the outcropping Linka Mineralised Trend, validating the scout drilling approach adopted for the maiden drilling campaign.

[7] VKA ASX Announcement 14 April 2026 - Stockpile and Tailings Evaluation Underway at Linka Tungsten Project
[8] VKA ASX Announcement 9 June 2026 - Linka Stockpile Sampling Delivers Up To 1.1% WO_3

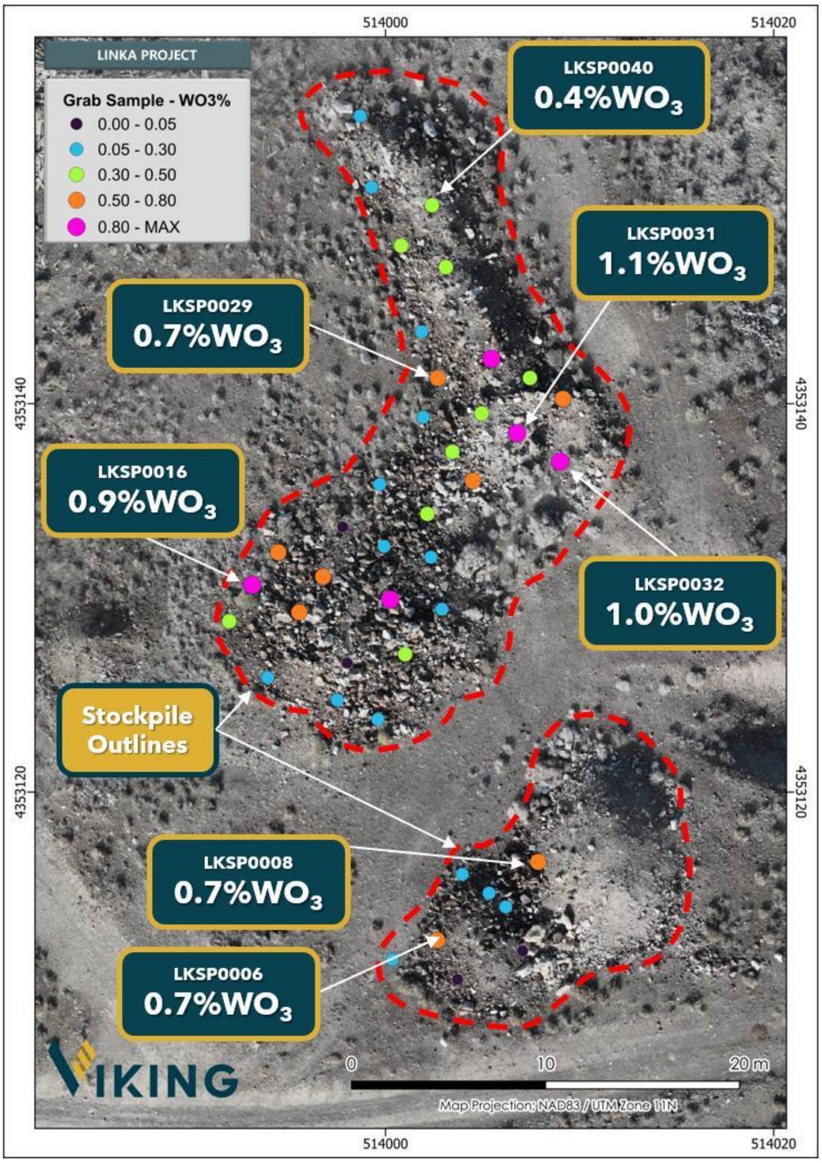

Figure 2: Map showing the location and grade of samples collected across the Linka stockpile. Note repeated high-grade samples occurring throughout up to 1.1% WO3.

Figure 3: Photo showing high grade samples collected from the Linka stockpile. Grade annotated on the image. Refer to Figure 2 for location and data tables for sample coordinates.

ORE SORTING TESTWORK

Viking reported positive initial results from X-ray Transmission (XRT) ore sorting testwork completed by TOMRA at its Test Center in Wedel, Germany.[9] The testwork was undertaken on two ~20kg samples, one from the Conquest Pit and one from the Linka Stockpile, each crushed and screened to +10mm to 40mm to assess the amenability of Linka mineralisation to sensor-based pre-concentration.

XRT sorting discriminates material on the basis of atomic density and is well suited to detecting dense tungsten-bearing minerals such as scheelite. Each sample was processed through a three-stage cascade sorting configuration, incorporating TOMRA's newly released CONTAIN deep-learning inclusion-detection software alongside the established OBTAIN detection technology, producing four output streams: High Grade Inclusions, Low Grade Inclusions, CONTAIN Inclusions and Waste.

The testwork successfully separated mineralised feed into discrete product and waste streams. For the Conquest Pit sample, 67.8% of feed mass reported to the three product streams, with visible scheelite confirmed in the high-grade product fraction under ultraviolet light. For the Linka Stockpile sample, 56.1% of feed mass reported to product streams. TOMRA does not assay sorted fractions in order to retain independence; the fractions have been returned to the Company's metallurgical laboratory in Canada for analysis, with product fraction assays expected in the second half of July 2026.

If confirmed by the pending assays, ore sorting could provide two distinct sources of value: pre-concentration of run-of-mine feed to lift plant feed grade, and upgrading of the Company's existing surface stockpiles. These results will be integrated into the conceptual processing flowsheet being developed by Mineral Technologies for the ~300ktpa processing model.

In parallel with the TOMRA ore sorting programme, Sepro Mineral Systems evaluated the recovery of fine scheelite using Falcon centrifugal gravity concentrators, assessing an additional recovery pathway for material that reports to the finer size fractions. The outcomes of both the sensor-based sorting and fine-gravity testwork are being considered within the modular flowsheet under development with Mineral Technologies.[10]

[9] VKA ASX Announcement 18 June 2026 - Ore Sorting Success at Linka Tungsten Project
[10] VKA ASX Announcement 2 April 2026 - Viking Mines Accelerated Workflow for Linka Tungsten Project

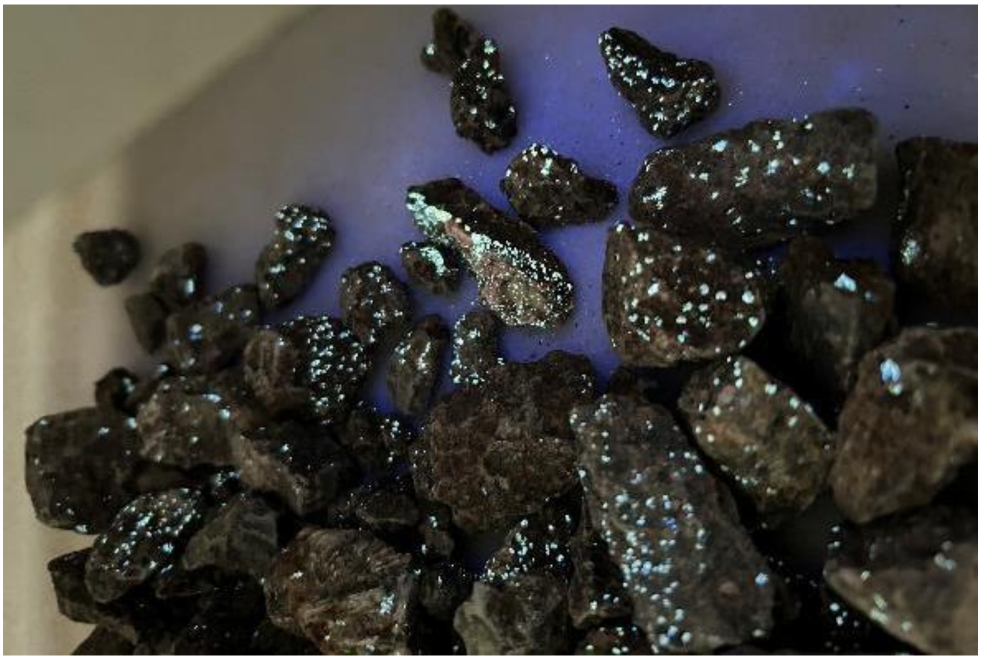

Figure 4: High-grade sorted fraction (Set 1) from the Conquest Pit sample under ultraviolet light, showing characteristic blue-white fluorescence of scheelite. Visual estimate containing between ~1.5% to ~3.5% scheelite (~1.2% to ~2.8% WO3). Refer to Appendix 1. Assay results expected late July 2026.

Cautionary Statement: *Visual estimates of mineral presence should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.*

GEOPHYSICS AND TARGETING

In the March quarter, Viking completed and interpreted an expanded ground geophysical programme at the Linka Project designed to extend the Company's understanding beyond known surface mineralisation and to identify subsurface targets beneath younger volcanic cover. The programme deployed three complementary methods: a 1.2km² ground gravity survey, a 5.9km² ground magnetic survey, and a four-line Gradient Array Induced Polarisation (GAIP) trial over the Conquest target.[11]

The processed and interpreted gravity dataset resolved a series of high gravity anomalies that correlate with known mineralisation at the Linka Main, Hillside and Conquest historic mines, where the high density of tungsten-bearing skarn contrasts with the lower-density host rocks. This correlation confirms ground gravity as an effective direct-detection tool for scheelite mineralisation at Linka. The ground magnetic survey defined the interpreted limits of the intrusive system and its contact with the sedimentary host rocks, the setting in which skarn mineralisation typically forms.

Importantly, the survey resolved several gravity highs beneath volcanic cover at the Linka Southwest extension, de-risking the maiden drill programme and providing compelling concealed targets. Numerous additional anomalies identified across the tenure have significantly expanded the drill-target inventory, and are being ranked and prioritised alongside geological mapping and historical data for future drill testing.

[11] VKA ASX Announcement 9 April 2026 - Viking's Gravity Survey at Linka De-risks Drilling & Identifies New Targets

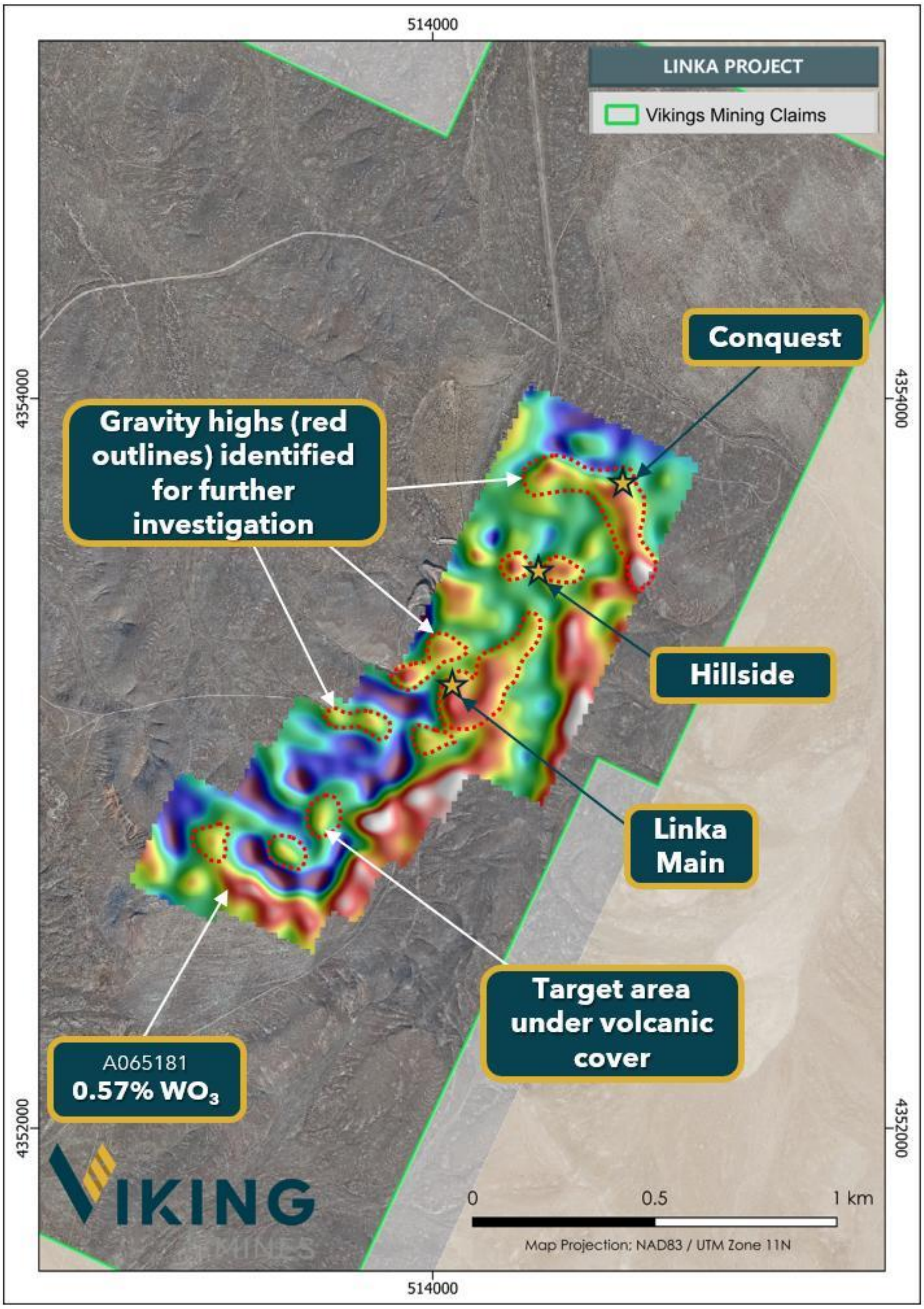

Figure 5: Terrain-corrected Bouguer anomaly gravity image with Linka Main, Hillside and Conquest historic mines annotated and coincident with gravity highs.

CONCEPTUAL PROCESSING STUDY

Viking progressed the conceptual processing study for the Linka Tungsten Project with Mineral Technologies, a subsidiary of the Downer Group and an international leader in gravity separation and mineral processing. During the quarter, Mineral Technologies finalised a conceptual process flow diagram that incorporates the Company's baseline metallurgical findings to date[12].

The flowsheet is built around a modular design that enables the future integration of advanced recovery stages, such as Wet High-Intensity Magnetic Separation (WHIMS) or a Falcon concentrator, without requiring a fundamental redesign of the primary circuit. A nominal processing rate of approximately 43 tonnes per hour was adopted for conceptual evaluation purposes, feeding into a proposed ~300,000 tonne-per-annum (300ktpa) processing model. This processing rate is used solely to support technical assessment of the flowsheet and does not represent a production target or forecast.

The study marks a shift in focus from laboratory validation toward mechanical engineering, equipment sizing and preliminary, order-of-magnitude capital and operating cost considerations. Comminution testwork has been initiated to support preliminary power and water requirement inputs, and the Company is assessing "Purchase versus Hire" procurement strategies for specific modules to minimise upfront capital expenditure and reduce development lead times.

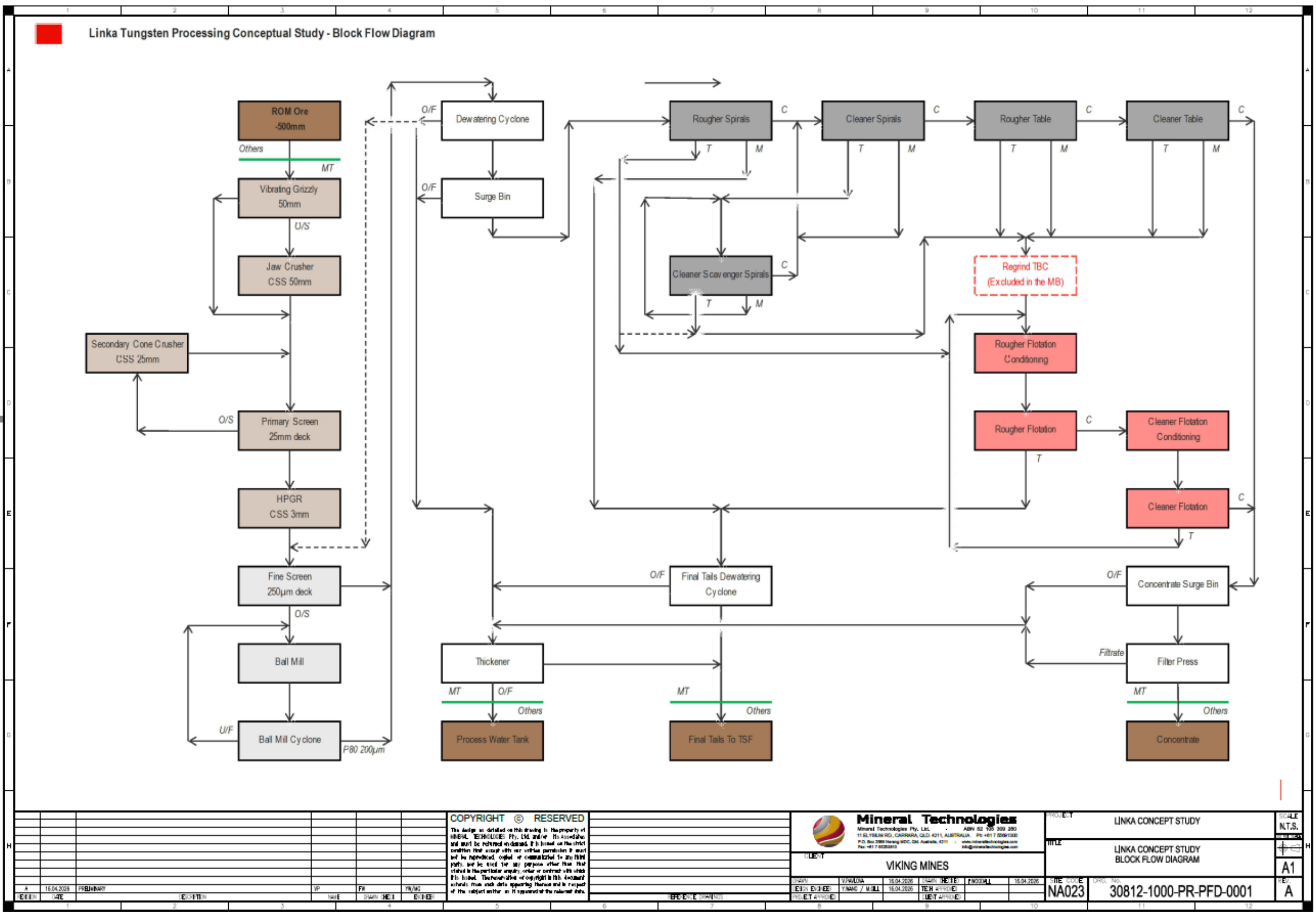

Figure 6: Block flow diagram illustrating the conceptual flowsheet design for the Linka Project conceptual processing study. Source: Mineral Technologies.

[12] VKA ASX Announcement 27 April 2026 - Conceptual Process Established for Linka Tungsten Project

WESTERN AUSTRALIA

FIRST HIT PROJECT

Divestment of the First Hit Gold Project

On 29 June 2026 Viking entered into binding agreements to divest 12 tenements encompassing its non-core First Hit Gold Project in the Eastern Goldfields of Western Australia to First Au Limited (ASX:FAU). The divestment crystallises value from a non-core asset and allows Viking to direct its capital and technical resources toward its flagship Linka Tungsten Project.

Total consideration is up to $5.0 million, comprising upfront consideration of $2.2 million ($1.2 million in cash and $1.0 million in FAU shares) and up to a further $2.8 million in FAU performance rights, payable progressively as FAU achieves defined drilling and Mineral Resource milestones on the tenure. Viking retains exposure to future discovery through its shareholding in FAU and the performance-linked consideration, while FAU assumes a minimum $500,000 drilling commitment on the transaction tenements within 12 months of completion, funding ongoing gold exploration at no cost to Viking. Completion remains subject to customary conditions and is expected to occur in the coming weeks.

Riverina East Project

Following the binding agreements to divest the First Hit Gold Project, the Riverina East Project tenements are subject to transfer to First Au Limited on completion of the transaction. No material exploration activities were undertaken on the project during the period.

CANEGRASS

Canegrass Battery Minerals Project

No material activities were undertaken on the Canegrass Battery Minerals Project during the period. The project continues to host a substantial vanadium-rich mineral resource in the Murchison region of Western Australia.

CORPORATE

US OTC Markets listing

During the quarter, Viking's ordinary shares were qualified for trading on the US OTC Markets under the ticker symbol VKALF, providing North American investors with real-time trading in US dollars during US market hours. No new shares were issued in connection with the listing, and the Company's primary listing remains on the Australian Securities Exchange (ASX: VKA), with its ASX reporting obligations satisfying the requirements of the US trading presence. The listing is intended to broaden the Company's shareholder base and improve liquidity as it advances the Linka Tungsten Project in Nevada.[13]

Strategic US positioning

The Company also continued to progress its application for membership of the US Defense Industrial Base Consortium (DIBC), which US government agencies use to access industry

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[13] VKA ASX Announcement 13 April 2026 - Viking Mines Commences Trading on US OTC Markets - Ticker VKALF

sources for critical minerals, and continued to establish State and Federal contacts to position Linka as a future domestic source of tungsten for the US defence supply chain. Upon successful completion of the application process, the Company will evaluate opportunities to partake in US government programmes.

Board Changes

Mr Bevan Tarratt resigned as a Non-Executive Director, effective 31 March 2026, due to expanded external executive and non-executive commitments.

FINANCIAL POSITION

The Company has a **strong cash position of $3.67M as of 30 June 2026.** This balance does not include the $1.2M cash component due to be received from the sale of the First Hit Gold Project which will be received in the September quarter.

Income for the period totalled $168k, resulting from $68k R&D tax refund and GST returns, $44k from investing activities (bank interest), 25k from share issue for payment of Investor Hub and $31k from other income.

The Company's cash position realised a net decrease of $1.01M (after expenses) over the March 2026 quarter Appendix 5B cashflow report.

As set out in section 6 of the attached Appendix 5B, the Company made payments to related parties of the entity of $140k in the quarter ending 30 June 2026. This amount comprised Director fees for the relevant period.

The Company advises that in accordance with the requirements of ASX Listing Rule 5.3, the Company's expenditure for the quarter predominantly related to:

- $670k: Exploration expenditure on the Company's Projects, primarily relating to costs associated with the Nevada Tungsten Projects.
- $271k: General corporate and administration costs, including ASX listing fees and annual software costs.
- $222k: Director fees and staff costs.
- $44k gain was made due to bank interest.

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

SEPTEMBER QUARTER PLANNED ACTIVITIES

Viking will maintain its focus on advancing the Linka Tungsten Project, with planned activities including:

- Commencement of the maiden 63-hole RC drilling campaign, with rig mobilisation and pre-drilling earthworks, followed by drilling and the release of visual and assay results as received.
- Continued metallurgical optimisation and variability testwork on the primary mineralisation.

- Receipt of product fraction assays from the TOMRA ore sorting testwork.
- Receipt of assay results from the second field campaign, including trench sampling and Conquest stockpile sampling.
- Reporting of the Mineral Technologies conceptual processing study outcomes and evaluation of next steps.
- Completion of the First Hit Gold Project divestment to First Au Limited.

CORPORATE OPPORTUNITIES

The Company continues to review and conduct due diligence on a range of mineral acquisition opportunities to complement its existing project portfolio, with the objective of acquiring mature exploration assets with the potential to deliver long-term shareholder returns. Should any of these acquisition opportunities progress, the Company will provide an update to the market.

-END-

This announcement has been authorised for release by the Board of the Company.

Julian Woodcock
Managing Director and CEO
Viking Mines Limited

For further information, please contact:
Viking Mines Limited
Michaela Stanton-Cook - Company Secretary
contact@vikingmines.com

Competent Persons Statement – Exploration Results

Information in this release that relates to Exploration Results is based on information compiled by Mr Julian Woodcock, who is a Member and of the Australian Institute of Mining and Metallurgy (MAusIMM(CP) – 305446). Mr Woodcock is a full-time employee of Viking Mines Ltd. Mr Woodcock has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Woodcock consents to the disclosure of the information in this report in the form and context in which it appears.

Competent Persons Statement – Metallurgical Testwork

The information in this announcement that relates to Exploration Results from metallurgical test work is based on, and fairly represents, information and supporting documentation compiled by Mr Peter Adamini, BSc (Mineral Science and Chemistry), who is a Member of The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Adamini is a full-time employee of SGS Australia owned Independent Metallurgical Operations Pty Ltd, a wholly owned subsidiary of SGS Australia Holdings Pty Ltd, and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Adamini is an independent consultant engaged by Viking Mines Limited for metallurgical representation. Mr Adamini consents to the disclosure of the information in this report in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Viking Mines Limited's planned exploration programme and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Viking Mines Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

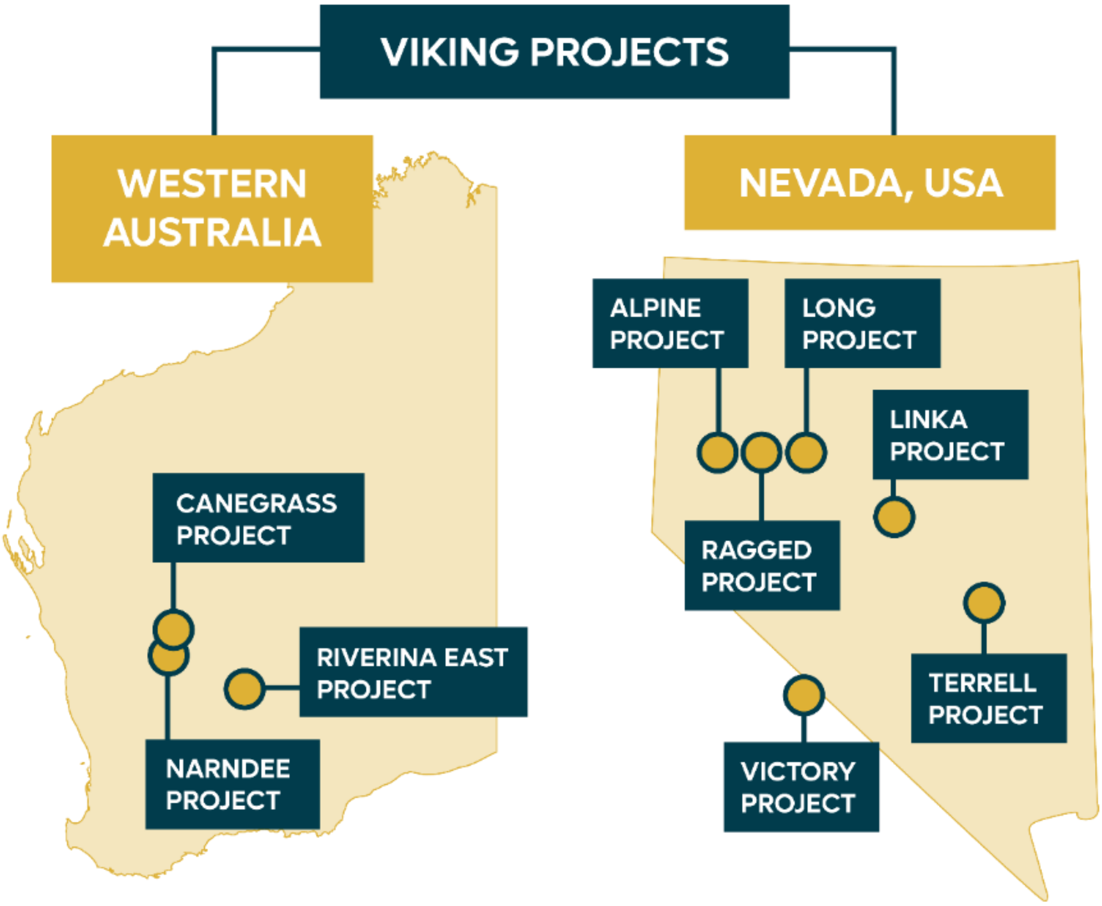
ABOUT VIKING MINES LIMITED

Viking Mines Limited (ASX: VKA) is an Australian ASX-listed diversified mineral exploration and development company focused on building a global portfolio of strategic metals.

Viking's recent acquisition of a **100% interest in a high-grade Nevada tungsten portfolio**, comprising six projects in the Tier-1 mining jurisdiction of Nevada, USA, marks a significant strategic expansion. Anchored by the historically productive **Linka Project**, which hosts multiple past producing mines and strong historical tungsten intercepts, this portfolio offers robust exploration upside in a critical supply jurisdiction supported by strategic investment and growing global demand for secure tungsten supply.

In Western Australia, Viking's **Riverina East Project** covers a large, highly prospective tenement package encompassing **~25 km of the prolific Zuleika Shear**, a major gold-hosting structure in the Eastern Goldfields. The project includes the historic **First Hit Gold Mine** and has delivered compelling exploration results, validating its potential to host significant gold mineralisation.

Complementing its precious metals exposure, Viking also holds the **100%-owned Canegrass Battery Minerals Project** in the Murchison region, Western Australia, hosting a substantial vanadium-rich mineral resource with ongoing metallurgical testwork aimed at supporting future development.



Viking Mines Limited Project Locations

APPENDIX 1 – TENEMENTS HELD OR WITH AN AGREEMENT TO ACQUIRE AN EQUITY INTEREST AS AT 30 JUNE 2026

Project	Licence name	Location	License type	Licence Holder/ JV Partners [i]	Viking Ownership/ Involvement [ii]	Granted To	Comments
Riverina East Project	M30/0091	Western Australia	Mining Licence	Red Dirt Mining Pty Ltd	100%	15 Mar 32	Red Dirt Mining Pty Ltd sold via Share Purchase Agreement to First Au Ltd and completed on 27th July 2026.
	M30/0099		Mining Licence	Red Dirt Mining Pty Ltd	100%	26 Dec 32	
	P30/1144		Prospecting Licence	Red Dirt Mining Pty Ltd	100%	26 Feb 28	
	P30/1137		Prospecting Licence	Red Dirt Mining Pty Ltd	100%	16 Jul 27	
	E29/1133		Exploration Licence	Viking Mines Ltd	100%	04 Jan 27	Tenements to be transferred to First Au Ltd under share sale agreement completed on 27th July 2026.
	P29/2652		Prospecting Licence	Viking Mines Ltd	100%	18 Oct 26	
	P30/1162		Prospecting Licence	Viking Mines Ltd	100%	03 Dec 27	
	P30/1163		Prospecting Licence	Viking Mines Ltd	100%	03 Dec 27	
	E29/1131		Exploration Licence	Viking Mines Ltd	100%	30 Apr 29	
	E30/0570		Exploration Licence	Viking Mines Ltd	100%	3 Feb 30	
	E30/505		Exploration Licence	Viking Mines Ltd	95%	06 Jun 29	
	E30/0571		Exploration Licence	Viking Mines Ltd	100%	To be granted	Under application to be transferred to First Au Ltd post grant.
	E30/0517		Exploration Licence	Baudin Resources Pty Ltd.	0%	29 Jul 25	Option over exclusive area over part of the tenement. Assigned to First Au.
	E30/0529		Exploration Licence	Viking Mines Ltd	100%	20 Feb 27	
Canegrass Project	P58/1943	Western Australia	Prospecting Licence	Viking Critical Minerals Pty Ltd	100%	28 Mar 27	
	P58/1942		Prospecting Licence	Viking Critical Minerals Pty Ltd	100%	08 Oct 27	
	E58/0604		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	25 Oct 28	
	E58/0619		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	27 Oct 29	
	E58/0621		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	03 Dec 29	
	E59/2902		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	19 Sep 29	
	E59/2950		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	To be granted	Under application
	E58/0232		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	28 Jul 25	
	E58/0236		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	21 Mar 25	
	E58/0282		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	02 May 25	
	E58/0520		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	13 Sep 27	
	E58/0521		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	13 Sep 27	
	E58/0522		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	13 Sep 27	
Narndee Project	E59/2864	Western Australia	Exploration Licence	Viking Mines Ltd	100%	03 Jan 29	
	E59/2865		Exploration Licence	Viking Mines Ltd	100%	To be granted	Under application
	E59/2866		Exploration Licence	Viking Mines Ltd	100%	03 Jan 29	
	E59/2867		Exploration Licence	Viking Mines Ltd	100%	03 Jan 29	

i) Red Dirt Mining Pty Ltd, Viking Critical Minerals Pty Ltd and Flinders Canegrass Pty Ltd are 100% owned subsidiaries of Viking Mines Ltd.
ii) Granted tenure unless otherwise stated.

LODE CLAIMS HELD IN THE USA

Project	Claim ID Range		Location	Registered Owner/ Applicant	Viking Ownership/ Involvement [ii]	Status	Comments
	From	To					
Alpine	NV106718585	NV106718588	Pershing County, Nevada, USA	BLK Group LLC	0%	Granted	Under exclusive option to acquire 100%
Linka	NV106718593	NV106718602	Lander County, Nevada, USA	BLK Group LLC	0%	Granted	
Long	NV106718589	NV106718592	Pershing County, Nevada, USA	BLK Group LLC	0%	Granted	
Ragged	NV106718831	NV106718838	Pershing County, Nevada, USA	BLK Group LLC	0%	Granted	
Terrell	NV106725310	NV106725319	Nye County, Nevada, USA	BLK Group LLC	0%	Granted	
Victory	NV101628897	NV101628904	Nye County, Nevada, USA	Kircher Mine Dev. LLC	0%	Granted	
Linka	NV106787880	NV106787970	Lander County, Nevada, USA	Brewer Exploration Inc.	100%	Filed	Quitclaim deed being processed by BLM.
Long	NV106787837	NV106787848	Pershing County, Nevada, USA	Viking Tungsten LLC	100%	Filed	
Ragged	NV106787849	NV106787879	Pershing County, Nevada, USA	Viking Tungsten LLC	100%	Filed	
Terrell	NV106787971	NV106788026	Nye County, Nevada, USA	Viking Tungsten LLC	100%	Filed	

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

VIKING MINES LIMITED

ABN	Quarter ended ("current quarter")
38 126 200 280	30 JUNE 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	31	226
1.2	Payments for		
	(a) exploration & evaluation	(670)	(1,874)
	(b) development		
	(c) production		
	(d) staff costs	(222)	(882)
	(e) administration and corporate costs	(271)	(827)
1.3	Dividends received (see note 3)		
1.4	Interest received	44	109
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	68	216
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(1,020)**	**(3,032)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	(187)
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	**Net cash from / (used in) investing activities**	**-**	**(187)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	25	4,584
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(296)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**25**	**4,288**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,674	2,629
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,020)	(3,032)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(187)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	25	4,288

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(17)	(36)
4.6	**Cash and cash equivalents at end of period**	**3,662**	**3,662**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	3,320	4,674
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)	342	
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,662***	**4,674**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	140
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

*Cash at 30 June 2026 was $3.6M (plus $1.2M cash component from sale of First Hit due in the September quarter – bringing total to $4.87M).

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,020)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,020)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,662
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,662*
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**3.59**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

*Cash at 30 June 2026 was $3.6M (plus $1.2M cash component from sale of First Hit due in the September quarter – bringing total to $4.87M).

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: N/A
	Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2026

Authorised by: The Board of Viking Mines Ltd
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.