

QUARTERLY REPORT FOR THE PERIOD ENDED 30 JUNE 2025

Riverina East Project

- Assays returned for **infill shallow auger drilling at Bifrost defined a second, large >300m long >40ppb gold anomaly** within a larger >700m 20ppb gold anomaly.
- **6,000m phase 2 regional drill program completed** targeting first drilling at the Central Duplex Target and follow up testing at Bifrost.
 - Assays received from the Bifrost Target returned **significant intercepts >0.5g/t Au cut off in hole VKRC0180** including:
 - **2m at 23.6g/t Au** from 124m (**with visible gold**)
 - **1m at 3.2g/ Au** from 112m
 - **1m at 1.5g/t** from 108m
- **Underground Mining Study (UMS)** completed on the First Hit gold mine, delivering an Inferred Resource (JORC 2012) of **53.1kt at 7.2g/t Au for 12.4k ounces** constrained within an underground mine design (above a 1.3g/t Au calculated stoping cut-off grade).

Cautionary Statement: *The Underground Mining Study referred to in this report is based on low-level technical and economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Underground Mining Study will be realised. For avoidance of doubt, the stated MRE determined by the UMS is the in situ Mineral Resource and this announcement does not contain any forecast financial information and does not include a Production Target.*

Corporate

- A 'Drill-for-Equity' Agreement entered into with leading drilling contractor, Topdrill, with regards to drilling at Riverina East.
- General Meeting of Shareholders held on 5 June, where all resolutions were passed.
- Strong cash position of **\$2.72M** as of 30 June 2025.

Viking Mines Limited (ASX:VKA) ("**Viking**" or "**the Company**") is pleased to present its quarterly activities report for the period ended 30 June 2025 ("**June quarter**"). Key activities during the reporting period were driven by the strategic review of the Company's gold assets and primarily focused on the Riverina East Project (formerly First Hit Project) testing high priority Zuleika Shear targets in the Eastern Goldfields, Western Australia.



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

"The latest results from Riverina East are highly encouraging, particularly the discovery of a second significant gold anomaly at Bifrost and the outstanding intercept of 2m at 23.6g/t gold with visible gold mineralisation.¹

"We are pleased to be delivering these early positive exploration outcomes given the significant scale of this underexplored and highly prospective region.

"Completion of the Underground Mining Study at First Hit has added a defined high-grade resource within a mineable design, further supporting our strategy to evaluate options for monetisation, which we will continue in the months ahead.

"In parallel, the Drill-for-Equity agreement with Topdrill ensures we remain well positioned to advance priority targets efficiently and cost-effectively in the next phases of exploration."



Figure 1: Map showing the location of Vikings extensive 100% controlled tenure and the position of the Zuleika Shear and the regional associated gold deposits.²

¹ VKA ASX Announcement 2 May 2025 - VKA Intersects High Grade Visible Gold in Riverina East

² See Appendix 2 for data source references



RIVERINA EAST PROJECT

First Hit Mine

The First Hit Gold Mine closed in 2003 after producing ~30koz at a mined grade of 7.8g/t Au. Historical production records show a positive reconciliation from the calculated mined grade compared to the mill production records.

Mining was undertaken using sub-level open stoping and focussed on the high-grade components of the vein system, leaving lower grade material behind. The high-grade nature of the deposit is reflected in the underground face sampling database as shown in Figure 2.

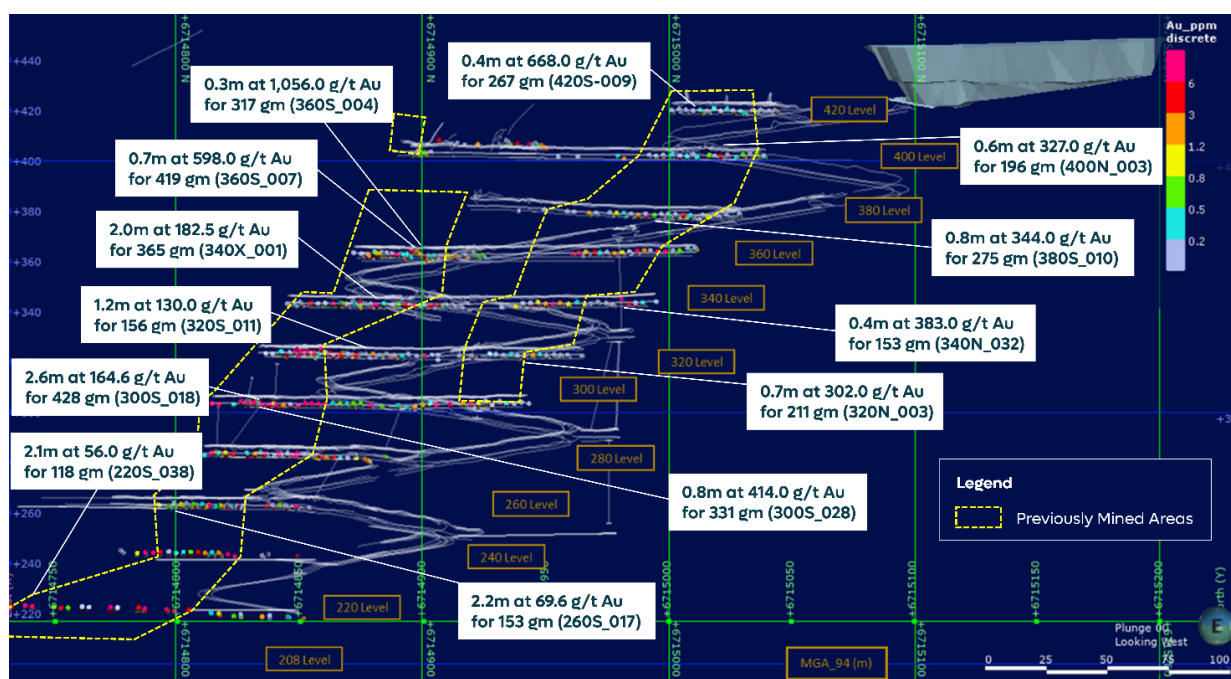


Figure 2: Long section looking to the west showing face samples on each of the mined levels, the decline access in the footwall to the mineralisation and selected high-grade face sample results.

Drilling completed by Viking in 2021³ demonstrated the deposit remains open at depth with two drillholes testing below the historical workings returning;

- VDD015: **7.06m at 5.93g/t Au** from 296.94m, incl.
 - **0.5m at 71.64g/t Au** from 302.8m.
- VDD013: **5.0m at 3.67g/t Au** from 323m, incl.
 - **1.0m at 11.16g/t Au** from 325m.

Additionally, holes drilled closer to surface and within the area of old workings demonstrated remaining high-grade mineralisation which is unmined including;

- VDD012: **1.0m at 47.05g/t Au** from 173m.⁴

³ ASX Announcement 30 August 2021 – Viking DD Results up to 71g/t Au & New Target Identified

⁴ ASX Announcement 24 June 2021 – Viking Receives First Diamond Results & Sights Visible Gold



Mineral Resource Estimate by MEC Mining⁵

Viking engaged MEC Mining, a leading global technical consulting firm dedicated to servicing the mining industry, to undertake a mineral resource assessment of its 100%-owned First Hit Gold Mine ("the Project"), located 45 km west of Menzies and 2 hours north of Kalgoorlie in the Eastern Goldfields region of Western Australia.

The mineral resource assessment undertaken by MEC Mining focussed on reviewing the following aspects of the First Hit Deposit:

1. Geological model of mineralisation
2. Pegmatite model which stopes out mineralisation
3. Extent of historical mine workings
4. Potential for remaining unmined mineralisation

This assessment was aimed at informing the Company of whether there is potential for remaining unmined mineralisation that has the potential to be economic in the current high gold price climate.

In the March Quarter FY25, the Company announced the definition of an Inferred Mineral Resource of **83.8kt @ 7.0g/t Au for 19,000 ounces** for the historical First Hit Mine. The existing decline at First Hit extends to 220m below surface, providing an opportunity to access the mineralisation, subject to dewatering.

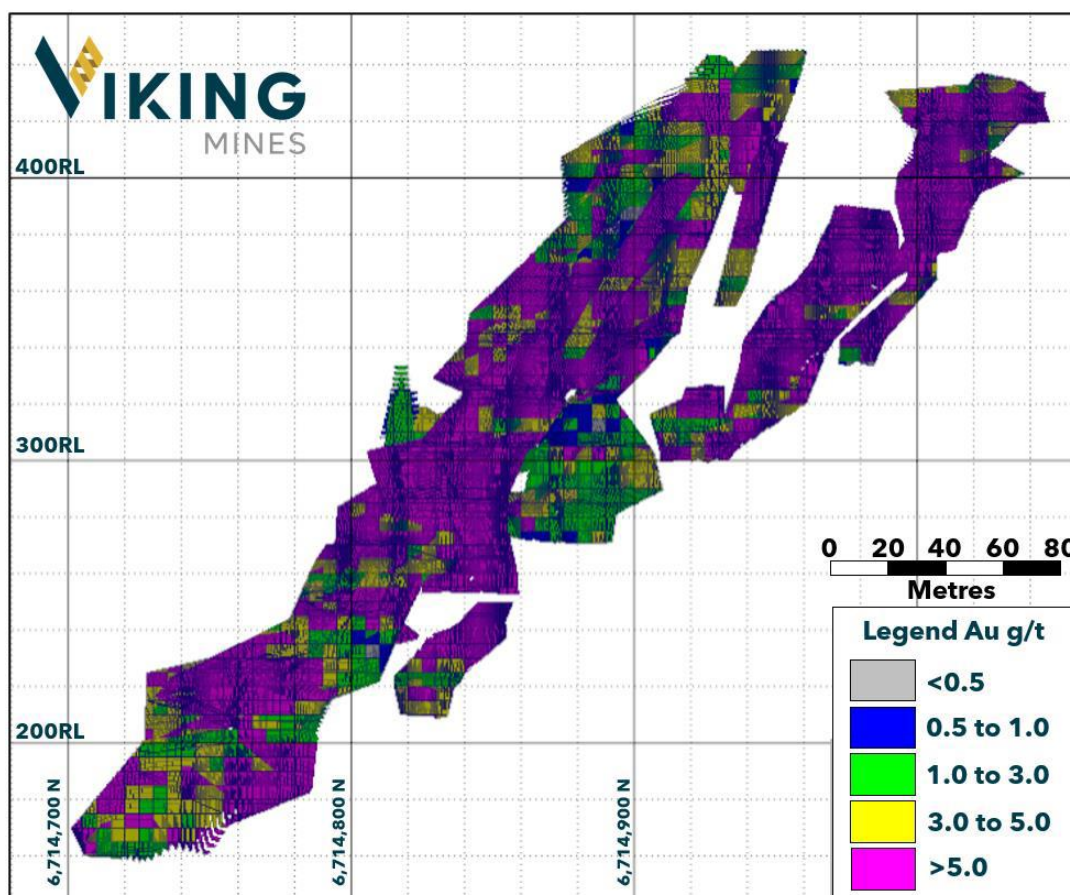


Figure 3: Long section view looking west showing the un-depleted January 2025 MRE for the First Hit Deposit

⁵ ASX Announcement 20 January 2025 - Viking Defines High-Grade Gold Mineral Resource at First Hit Mine

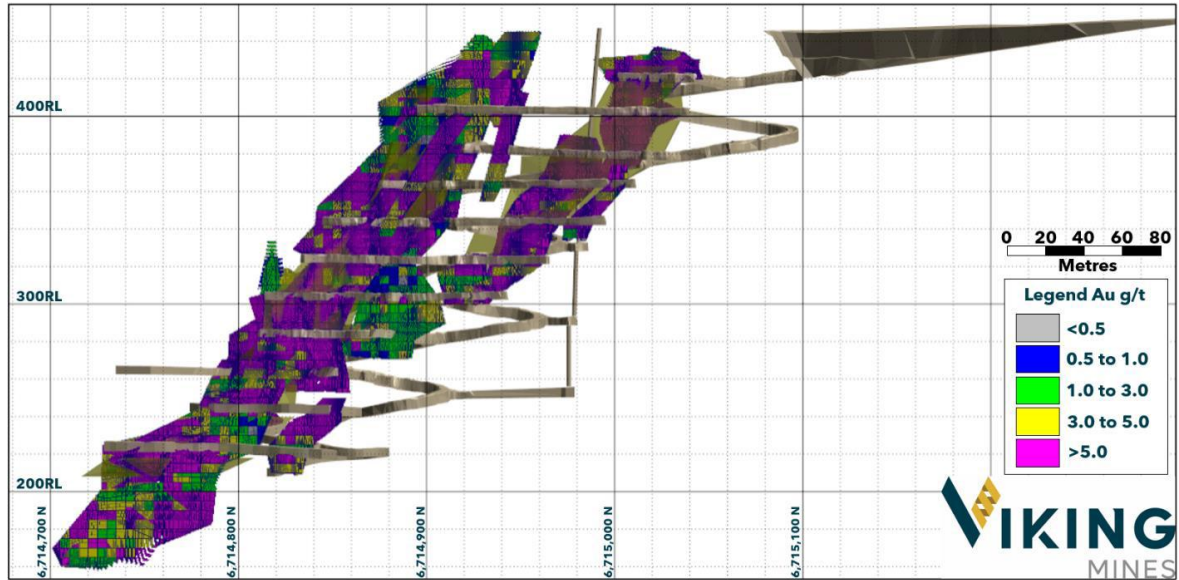


Figure 4: Long section looking west showing January 2025 MRE and historical underground workings at the First Hit Deposit

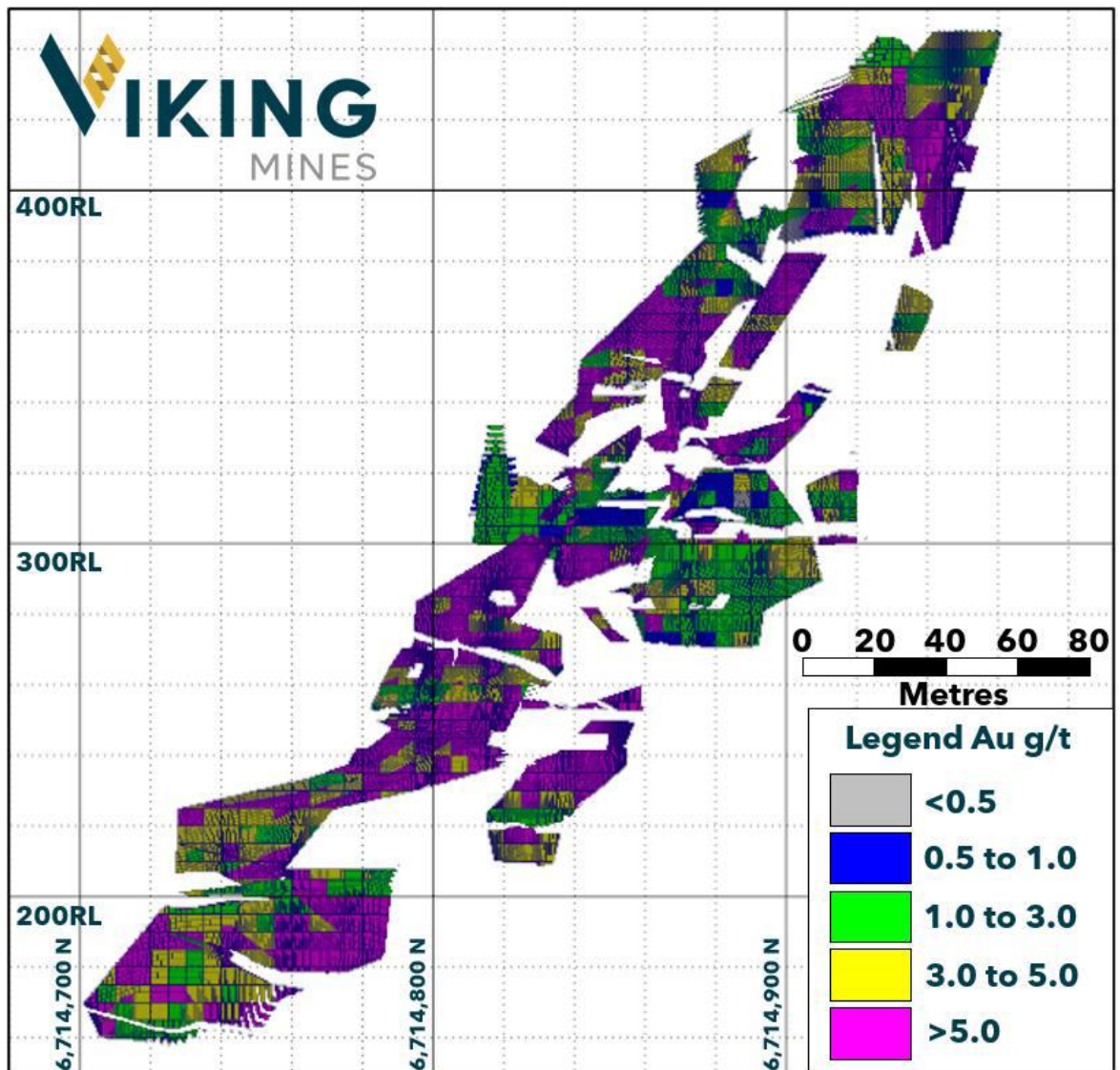


Figure 5: Long section looking west showing the depleted January 2025 MRE of 83.8Kt at 7.0g/t Au for 19.0Koz Au





Underground Mining Study⁶

The Company engaged an external engineering consultancy that specialises in underground mine design and evaluation to assess the First Hit Global Inferred (JORC-2012) MRE of 83.8k tonnes at 7.0g/t Au for 19.0k ounces.⁵

A detailed series of steps were undertaken to establish the portion of the Global MRE that could be extracted under defined assumptions for mining engineering parameters, geotechnical conditions, dewatering parameters, processing recoveries, operating costs and gold price. It was assumed that the same mining method of sub-level open stoping would be employed as was used successfully when First Hit was previously in operation in the early 2000's.

These assumptions (Table 1) were used as the inputs into Deswik SO software to generate a set of stope shapes. These stope shapes were then manually assessed and a mine design completed (Figure 6) to extract the maximum mineral resource with a positive cashflow. These assumptions will need refining when further information becomes available and as the study level progresses.

The output from the study delivered an in situ Inferred Mineral Resource (JORC-2012) of **53.1kt at 7.2g/t Au for 12.4koz gold** (above a 1.3g/t Au calculated stoping cut-off grade), representing 65% of the global mineral resource estimate.

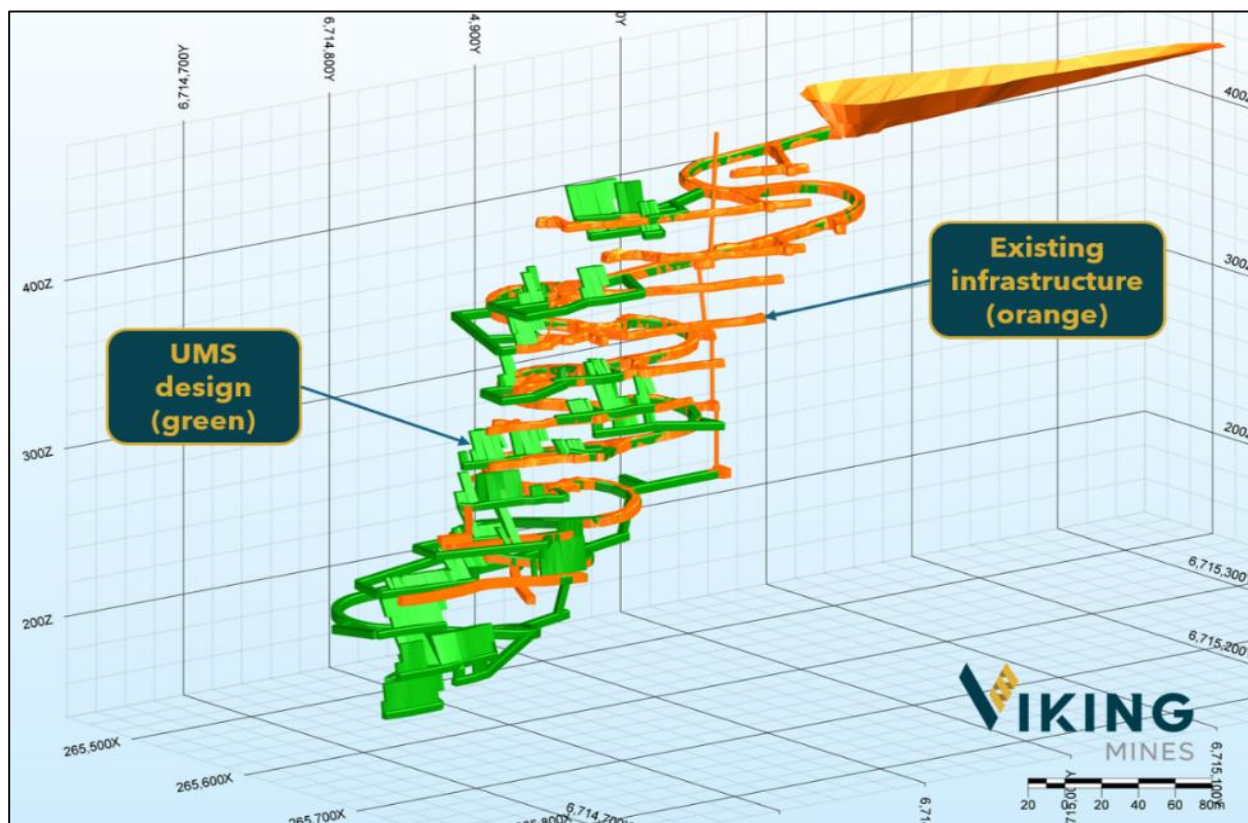


Figure 6: Isometric view to the NW showing new mine design developed as part of the Underground Mining Study with new development and stopes in green and existing development in orange.

⁶ ASX Announcement 10 June 2025 - Viking Delivers 12Koz in First Hit Underground Mining Study



Table 1: Input assumptions used in Dewik SO software to determine minable stopes for mine design

Category	Assumption	UoM	Value	Comments
Financials	Gold Price	A\$/oz	\$4,500	Current gold price with ~14% discount
	Royalty	%	2.50%	Western Australia state royalty
	Gold Selling Price	A\$/oz	\$4,383	Gold sale price after refining costs and state royalty
	Discount Rate	%	8%	
Mining Parameters	Underground Mining Cost	A\$/t	\$89.13	Derived from multiple company financial reports operating in the region
	Ore Drive Dilution	%	5.0%	Industry standard for deposit type
	Mining Recovery	%	95.0%	Industry standard for deposit type
	Processing Recovery	%	94.5%	Derived from historical production data from First Hit
	Incremental Stopping Cut-Off Grade	g/t Au	1.3	Calculated
	Minimum Stopping Width	m	2m	Established viable mining width employed at Riverina

First Hit Mine Next Steps

Following the establishment of a JORC MRE and subsequent Underground Mining Study for the First Hit deposit, the Company will continue further assessments to determine potential strategies to extract value from the mineral resource for the benefit of Viking shareholders.

Key next steps include:

- Assessing the opportunities at depth with the intention of defining a JORC (2012) Exploration Target for down dip extensions of the orebody.
- Determine de-watering and rehabilitation costs to gain access to the underground workings.
- Complete Phase 1 regional exploration programme targeting new discoveries over greenfield targets on existing tenements.

Auger Drilling Results - Bifrost Target^{7,8}

The Company completed an infill auger drilling programme at Bifrost to reduce the sample spacing from the broad 100m x 400m grid to a 20m x 100m grid. The purpose of this infill auger sampling was to better define the target anomalies/zones identified in the RC drill traverses at Bifrost.

Assay results and interpretation were announced in the prior quarter for the first 220 samples collected as part of a larger 575 sample infill auger programme completed across prospective targets defined at Bifrost from Phase 1 drilling. Assays and interpretation of the remaining 355 samples were announced on 2 April 2025.

The initial 220 samples assays confirmed a large >400m long >40ppb gold anomaly (Figure 7) which overlaps with a >400m long >30ppm Arsenic anomaly (Figure 8). Arsenic has been directly associated with the gold intercepts in bedrock drilling via multielement analysis and is a positive indicator for potential high-grade mineralisation at Bifrost.

⁷ ASX Announcement 27 March 2025 - Viking Bifrost Auger Results Define Large 400m Gold Target

⁸ ASX Announcement 2 April 2025 - VKA Bifrost Auger Results Define Second Surface Gold Target



Assay results from the remaining 355 samples confirmed a second >300m long gold anomaly >40ppb, within a larger >700m 20ppb gold anomaly. The anomaly occurs 100m SSE of drillhole VKRC0103, which returned 23m at 0.4g/t Au, including 5m at 1.0g/t Au and 3m at 1.3g/t Au, with individual 1m samples returning up to 2.0g/t Au. The second anomaly has weak pathfinder elements associated with the gold of silver, mercury and selenium. The combination of the gold and pathfinder elements were used to design the follow up Phase 2 drill programme to test the target.

For personal use only

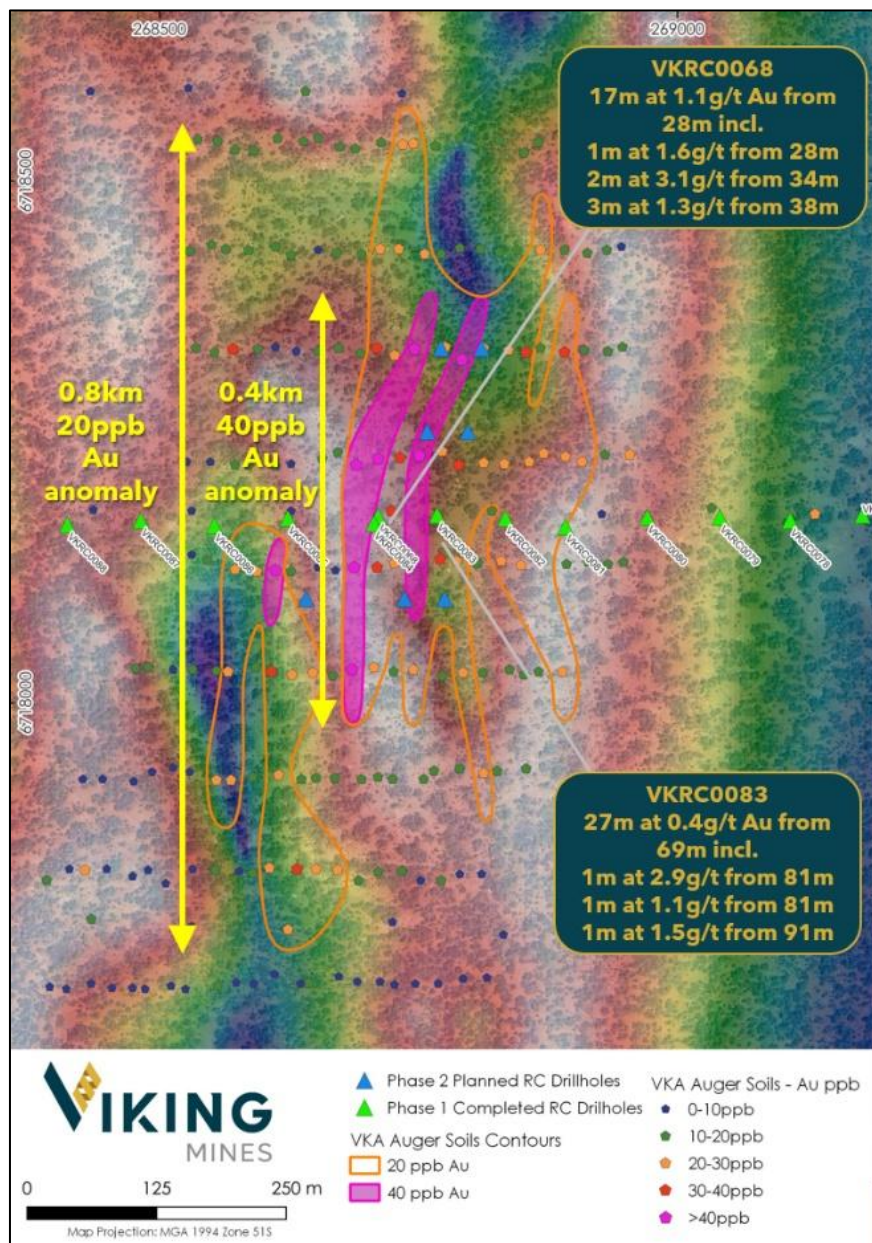


Figure 7: Bifrost target, northern infill auger programme results showing ppb gold contours. Note high >40ppb core which correlates with results from VKRC0068 and VKRC0083. Blue triangles are planned step out drillholes due to be completed by early April 2025. Background image is RTP magnetics.



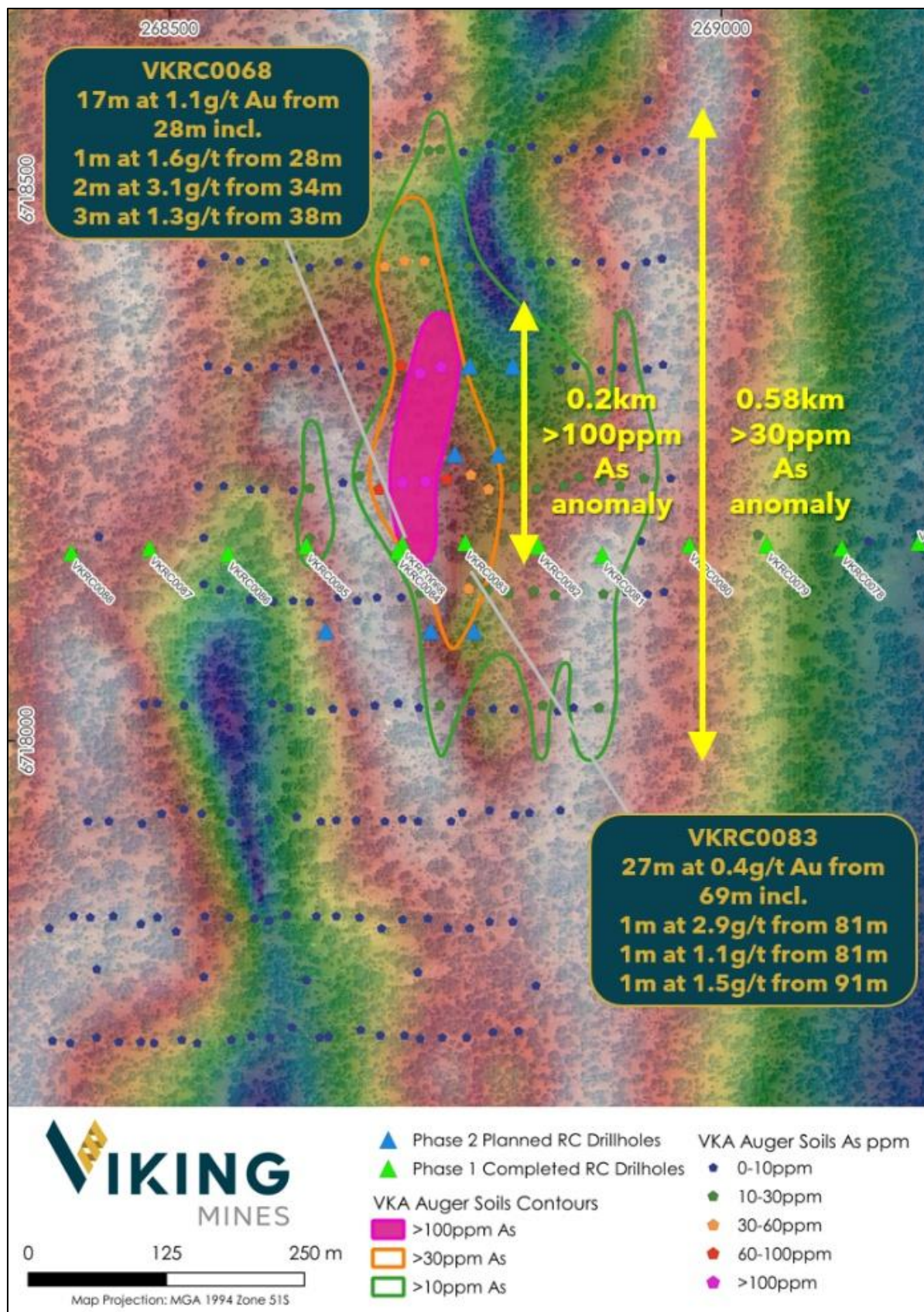


Figure 8: Bifrost target, northern infill auger programme results showing ppm arsenic contours. Note high >100ppm core with southern edge correlating with results from VKRC0068 and VKRC0083. Blue triangles are planned step out drillholes due to be completed by early April 2025. Background image is RTP magnetics.



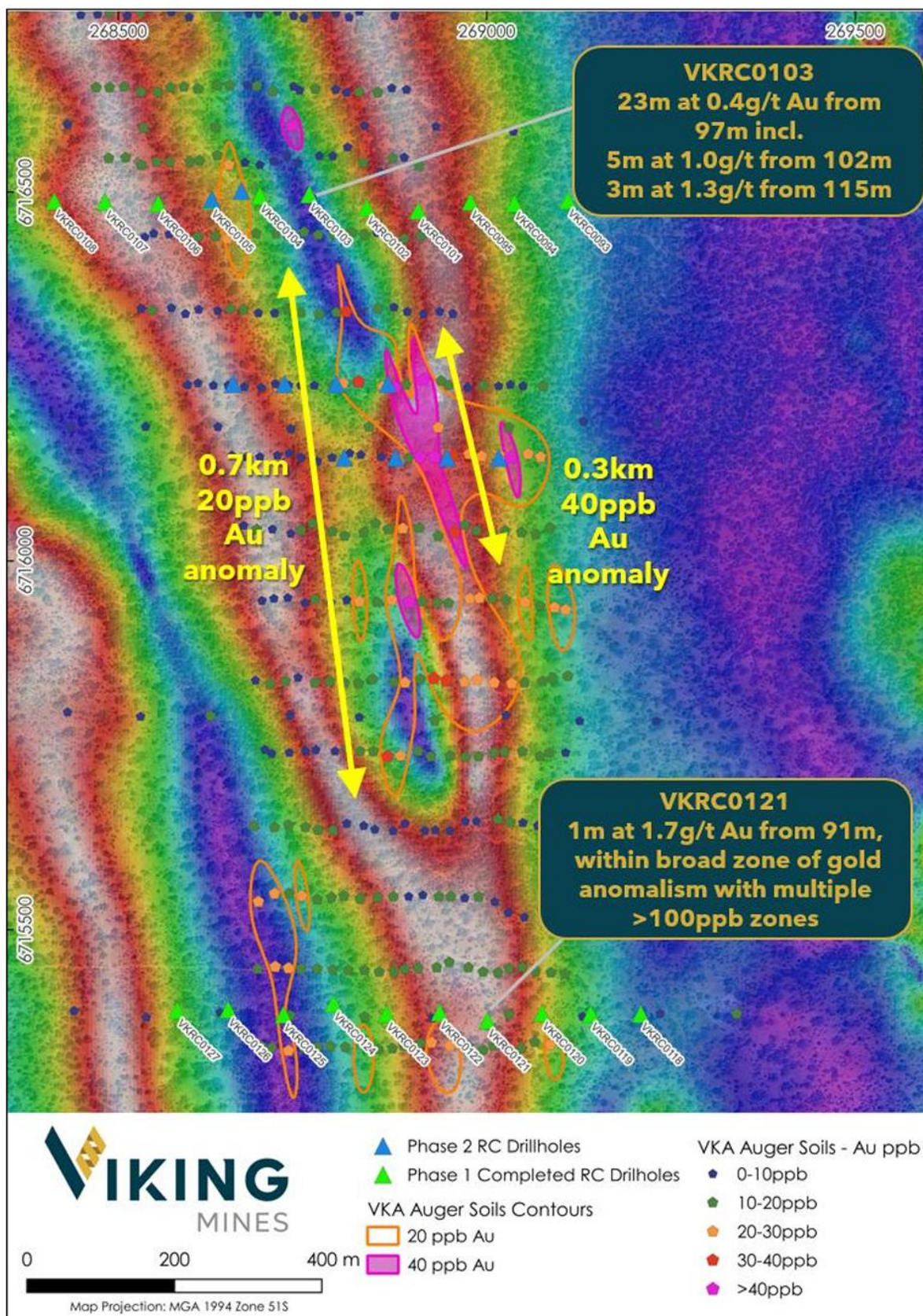


Figure 9: Bifrost target, southern infill auger programme results showing ppb gold contours. Note high >40ppb core which correlates 100m to the SSE from VKRC0102. Blue triangles are drillholes completed to test the target. Background image is RTP TDR magnetics.





In addition to an infill auger drilling programme, the Company is also planning a high-resolution magnetic geophysics survey to better resolve the structures which form the focus of our targeting.

Phase 2 Drill Programme^{8,9}

Viking completed the Phase 2 drill programme, with 50 holes for 5,956m drilled (including one re-entry of VKRC0102). This brings the total activity for the Riverina East Project to ~13,500m RC drilling in this poorly explored, highly prospective area.

The Phase 2 programme initially commenced on the Central Duplex Target, which is defined by complex structures observed in the magnetic geophysics and combined with a large >6km >10ppb near surface gold in auger anomaly.

A substantial arsenic anomaly also flanks the gold anomaly. Based on knowledge gained from the Phase 1 drill programme at Bifrost and the identified association of arsenic with the mineralisation, the Company interprets this as an additional indicator to the potential of this target.

The second part of the Phase 2 drill programme targeted follow up drilling around the results from the phase 1 drill programme and infill auger drilling results at the Bifrost Target.

Bifrost South Target drilling results

The recently completed Phase 2 drill programme⁹ included two new drillholes (VKRC0179 and VKRC0180) and one extension (VKRC0102) to follow up on previously reported results from hole VKRC0103¹⁰ (23m at 0.4g/t Au from 97m incl. 5m at 1.0g/t from 102m and 3m at 1.3g/t from 115m) (Figure 13, Figure 14 & Figure 15).

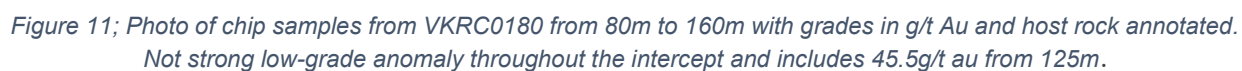
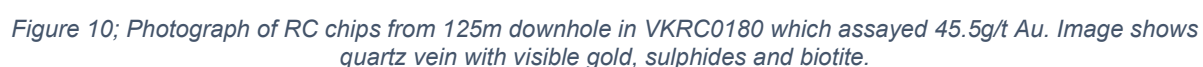
Both new holes intercepted anomalous and elevated gold mineralisation over broad zones and are associated with quartz veining, biotite alteration, sulphides and are hosted in a dolerite rock unit (Figure 11). VKRC0180 returned the most significant intercept of **2m at 23.6g/t Au** from 124m with visible gold (Figure 10).

There is further encouragement within VKRC0180 with additional intercepts of 1m at 1.5g/t Au from 108m and 3.2g/t Au from 112m. Of particular interest is the 2m thick quartz vein intersected from 111m (Figure 10).

The vein confirms the capacity of the system to generate thicker gold hosting quartz veins in the area being explored by the Company. In addition, having multiple vein positions downhole presents additional opportunity for several zones of mineralisation to be intersected across the target area.

⁹ ASX Announcement 12 March 2025 - Viking Commences ~6,000M RC Drilling Programme at First Hit

¹⁰ VKA ASX Announcement 25 February 2025 - Viking Hits Gold in 2nd Regional Drill Traverse, 1.7km South



All intercepts reported within VKRC0180 occur within three broader anomalous gold haloes >50ppb (Figure 15) of:

- 21m at 0.4g/t Au from 96m
- 6m at 8.0g/t Au from 123m
- 8m at 0.2g/t Au from 135m

The significance of these broader gold zones is twofold. Firstly, the broad gold anomaly is interpreted to represent a significant volume of mineralising fluid flow through the host rocks highlighting the potential of the system discovered. Secondly, the larger zones support the geochemical data collected via auger sampling and the exploration model being followed.

These intercepts are significant due to the style of mineralisation being explored for being narrow vein high grade gold which is characteristic of deposits found along the Zuleika shear, including Ora Banda Mining's (ASX:OBM) high grade Riverina Deposit 10.6km to the SW (Figure 12). The thickness of the veins intersected at Riverina is comparable to that intercepted in hole VKRC0180 and demonstrating the significant potential that exists at Bifrost.

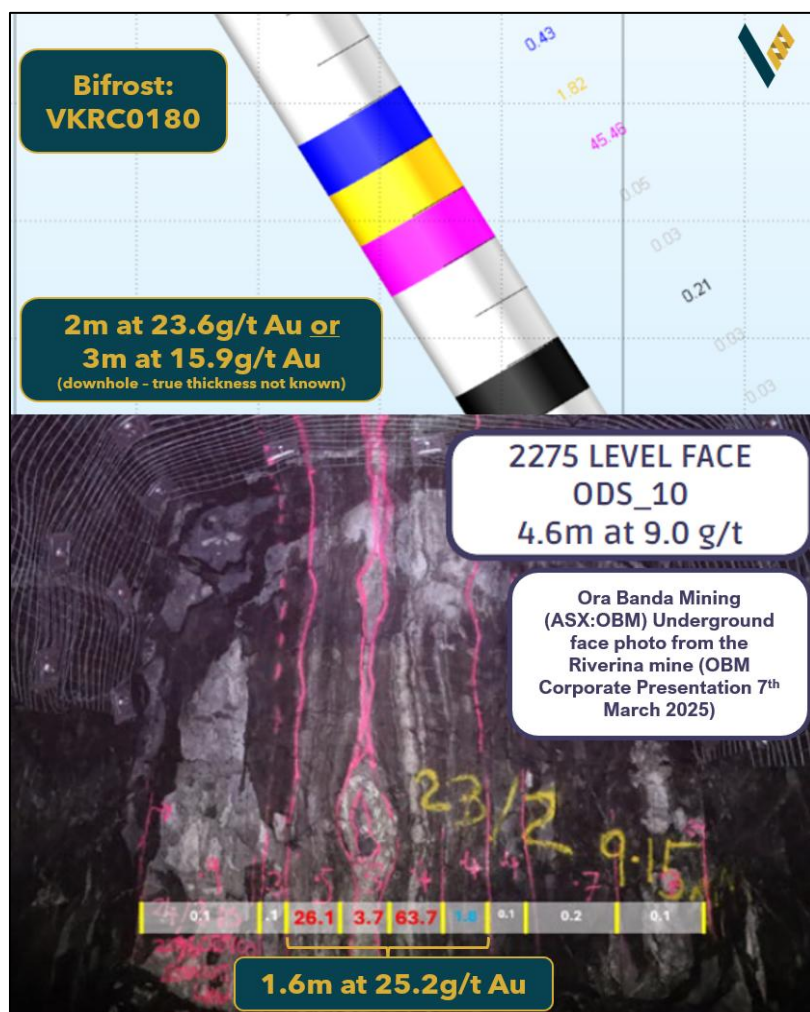


Figure 12; Section through drillhole VKRC0180 drawn at the same scale as underground face photograph taken from the Ora Banda Mining corporate presentation from 7th March 2025. Image illustrates the type and style of mineralisation being explored for by Viking.



Host Rocks¹¹

All mineralisation is within a dolerite rock unit (Figure 14 & Figure 15). This has significance as it is a different mafic unit compared to the more extensive and ductile ultramafic rocks encountered in much of the regional drilling. Dolerites are more brittle which provides a rheological contrast to the surrounding ultramafics. This results in a preferential host rock for mineralisation. This is demonstrated within regional significant gold deposits hosted within dolerites, such as many deposits associated with the Defiance Dolerite at the multi-Moz St Ives gold camp (Gold Fields).

Additional Target¹¹

In addition to the holes reported above, drillhole VKRC0178 was drilled testing updip of Phase 1 drillhole VKRC0117 which returned 1m at 2.3g/t Au from 98m. Again, the target meets the Company's criteria for follow up due to being narrow vein and in the 1-5 gram metre range. Hole VKRC0178 was successful in confirming a sub-vertical trend and returned **1m at 3.3g/t Au from 51m**, approximately 35m updip (above) the VKRC0178 intercept (Figure 14).

Mineralisation is characterised by quartz veining and intense biotite sharing and alteration. This result confirms a second target structure at the Bifrost target warranting further follow up. The Company continues to interpret the geology at this location and will plan follow up activity for the next round of drilling.

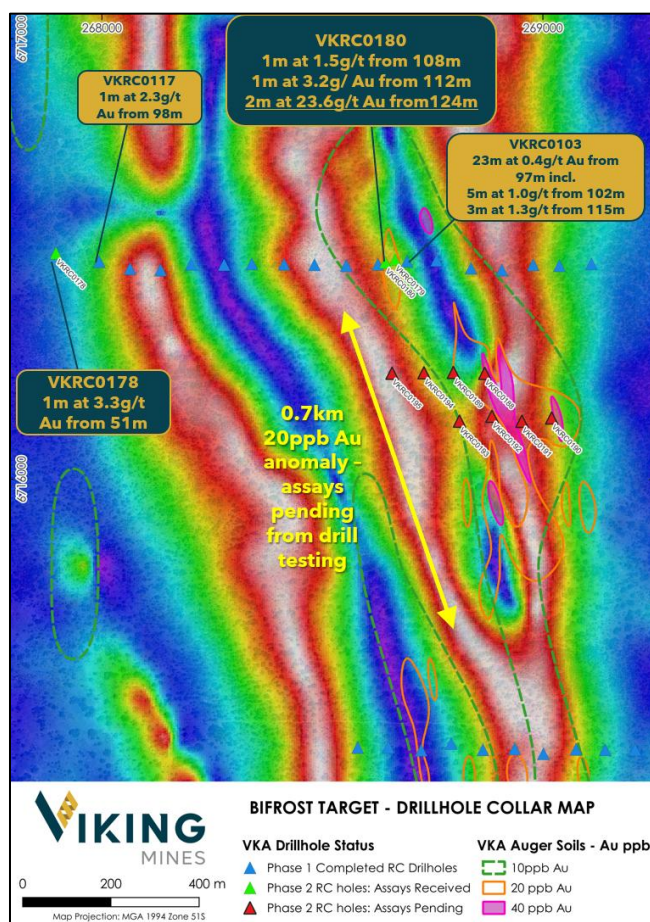


Figure 13; Map showing the Bifrost South Target area with large gold anomaly defined by auger drilling and phase 2 RC drilling results. Note eight drillholes with assays still pending.

¹¹ VKA ASX Announcement 2 May 2025 - VKA Intersects High Grade Visible Gold in Riverina East

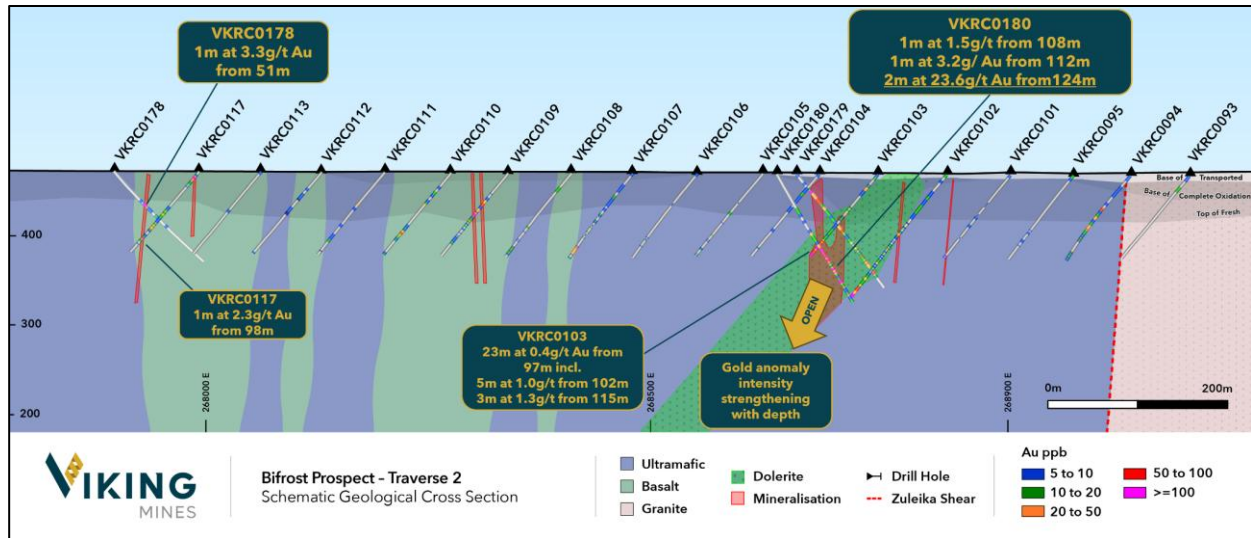


Figure 14; Cross section through Bifrost South target area on traverse 2 showing new drillhole results and previously reported drillhole results. Note two target areas in the western and central positions on the traverse.

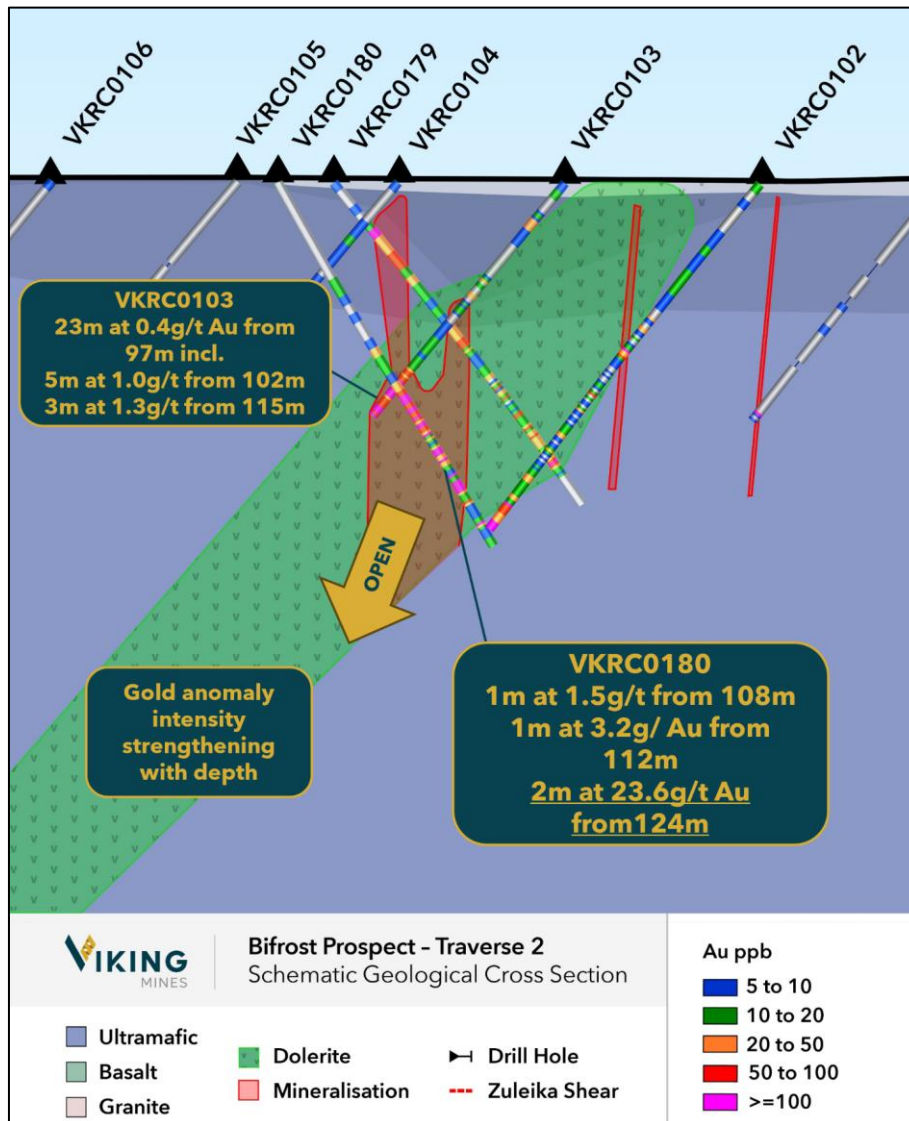


Figure 15; Cross section focussing on holes VKRC0103 and VKRC0180 showing location of high-grade intercepts including 2m at 23.6g/t Au.



Central Duplex Target¹¹

As part of the Phase 2 drill programme, 31 holes for 3,624 metres were drilled at the Central Duplex Target across four wide spaced traverses as a first pass programme (Figure 16) designed to test the bedrock geology and identify potential gold hosting structures for follow up drilling.

Results defined multiple gold anomalous zones >50ppb of various intensity across 3 of the 4 traverses. Work is ongoing with the interpretation and assessment of pathfinder geochemistry is yet to be completed. Observations include zones of high arsenic as well as other pathfinder signatures including bismuth, tellurium and antimony, all typical of orogenic gold mineralised systems.

The objective of the wide spaced drilling at the CDT is to identify structural pathways which display characteristics of gold mineralisation. Although no significant intercepts have been encountered (highest returned in hole VKRC0155 with 1m at 1.5g/t Au from 38m), the presence of multiple ppb pathways and supporting pathfinder geochemistry as well as some very significant and broad alteration zones indicates potential for this target area to host gold mineralisation (Figure 16).

The Company will continue to assess the results and plan follow up activity which may include further infill auger drilling and potential for follow up RC drill testing.

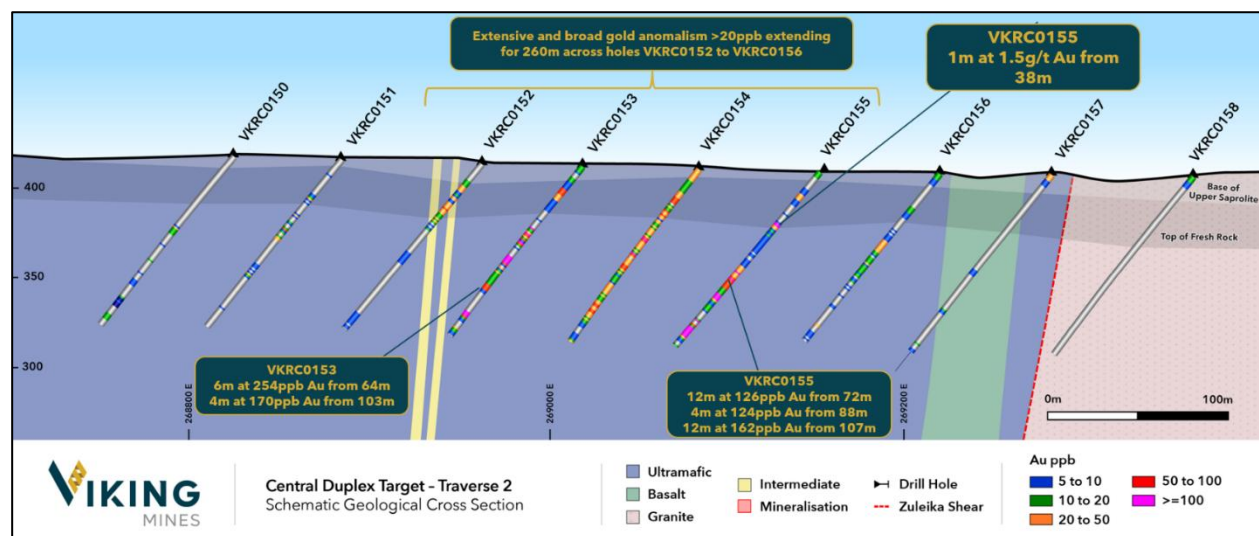


Figure 16: Cross section through the Central Duplex Target Traverse 2. Section highlights broad zone of gold anomalous, with holes annotated and zones of higher >100ppb results (pink). Note 1m at 1.5g/t Au in holes VKRC0155.

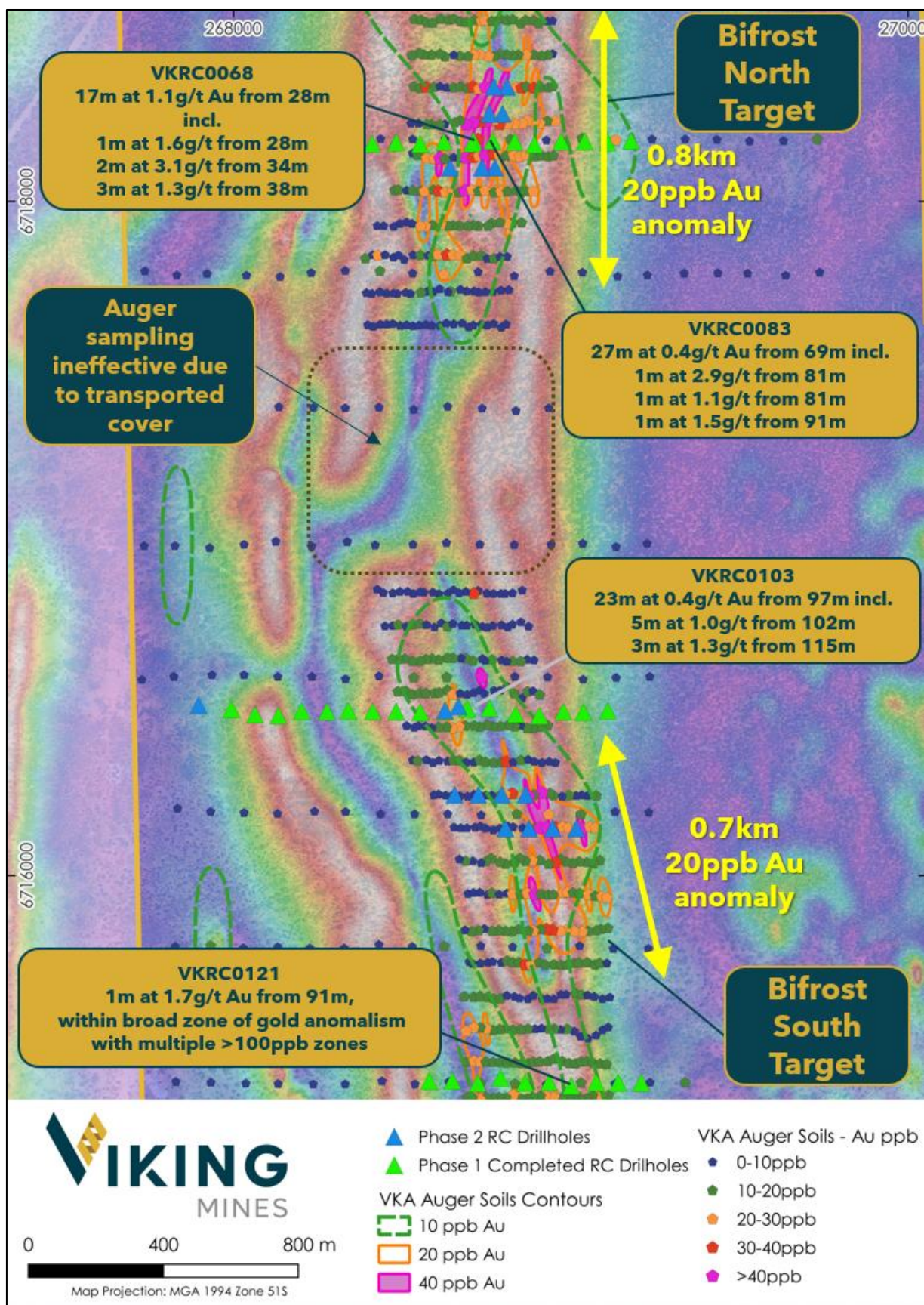


Figure 17: Map showing the Bifrost Target Area with all auger soil sampling results and phase 2 drilling locations. Background image is RTP TDR magnetics.



CANEGRASS BATTERY MINERALS PROJECT

No fieldwork was carried out on the Project in the reporting period.

NARNDEE PROJECT

No fieldwork was carried out on the Project in the reporting period.

CORPORATE

Drill for Equity Agreement

Viking announced on 9 April 2025 that had it entered into a 'Drill-for-Equity' Agreement ("**Agreement**") with Topdrill Pty Ltd ("**Topdrill**") whereby invoiced drilling costs (excluding fuel and GST) may be satisfied via the issuance of Ordinary Viking shares.

Under the Agreement, Viking has the option to issue Topdrill (or its nominee) up to 25 million Ordinary shares for up to 40% of invoiced drilling costs (excluding fuel and GST) at the Riverina East Project, up to a maximum of \$1,000,000. The offset value will be calculated as a 10% discount to the 20-day volume weighted average price ("**VWAP**") multiplied by the number of shares issued to Topdrill. The Agreement will expire on 31 October 2025.

The 'Drill-for-Equity' shares will be issued using the Company's existing capacity under the Company's shareholder approved Employee Securities Incentive Plan, subject to a 6-month holding lock from the date of issue. Issuance of the maximum 25 million Ordinary shares to Topdrill will result in it holding approximately 1.88% of the Company's shares on issue.

The Agreement with Topdrill enables Viking to preserve its balance sheet and allow for a larger drill programme to be undertaken over the course of 2025. 15,801,429 Shares have been issued to Topdrill under the Agreement subject to a 6-month holding lock.

Corporate General

The Company held a General Meeting of Shareholders on 5 June 2025, where all resolutions were carried, including the election of Dr Julian Stephens as a Non-Executive Director.

The Company has a strong cash and receivables position of \$2.72M as of 30 June 2025 (\$2.63M cash and \$0.09M pending June quarter FY25 GST rebate).

Income for the period totalled \$0.32M, resulting from \$154k R&D Refund tax incentive, \$154k GST returns and \$38k from investing activities (bank interest).

The Company's cash position realised a net decrease of \$0.74M over the March 2025 quarter Appendix 5B cashflow report.

As set out in section 6 of the attached Appendix 5B, the Company made payments to related parties of the entity of \$150k in the quarter ending 30 June 2025. This amount comprised Director fees for the relevant period.

For personal use only





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:

- \$710k: Exploration expenditure on the Company's Projects, primarily relating to costs associated with the commencement of the First Hit drilling programme, consulting fees associated with the First Hit MRE and metallurgical testwork at Canegrass.
- \$164k: General corporate and administration costs, including half year audit fees, ASX listing fees and annual software costs.
- \$176k: Director fees and staff costs.
- \$315k gain was made due to bank interest, March quarter GST rebate and R&D tax incentives.

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

The Company continues to primarily focus on progressing exploration activities across Riverina East Project while also appropriately advancing the Canegrass and Narndee Projects.

- Commence Phase 3 drilling at the Riverina East Project which will include drilling at the Bifrost Target to follow up high-grade results and initial drilling at the Southern Structural Target
- Complete Magnetic geophysics survey at Bifrost
- Complete ongoing data review and interpretation of new results expected from Phase 3 drilling and plan follow up exploration activities across the Riverina East Project
- Continue evaluating monetisation options for First Hit UG Mining Assessment

CORPORATE OPPORTUNITIES

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

-END-

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

Julian Woodcock
Managing Director and CEO
Viking Mines Limited

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



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 program 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.

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 Australasian 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 - Mineral Resource Estimate

The information in this announcement that relates to the Mineral Resource estimate is derived from information compiled by Mr Dean O'Keefe, a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM, #112948), and Competent Person for this style of mineralisation. Mr O'Keefe is a consultant to Viking Mines Limited, and is employed by MEC, an independent mining and exploration consultancy. Mr O'Keefe has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). The Competent Person is not aware of any new information or omission of data that may materially affect the stated Mineral Resource estimate.

Competent Persons Statement - Metallurgical Results

The information contained in this report, relating to metallurgical results, is based on, and fairly and accurately represent the information and supporting documentation prepared by Mr Damian Connelly. Mr Connelly is a full-time employee of METS Engineering who are a Contractor to Viking Mines Ltd, and a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Connelly 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, Exploration Targets, Mineral Resources and Ore Reserves. 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 announcement.

Competent Persons Statement - Underground Mining Study

The information in this announcement that relates to the Underground Mining Study is derived from information compiled by Mr Ben Wilson, a Member of the Australasian Institute of Mining and Metallurgy (AusIMM, #222682), and Competent Person for the application of mine design parameters to the Global MRE. Mr Wilson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). 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 announcement.



APPENDIX 1 - TENEMENTS HELD OR WITH AN AGREEMENT TO ACQUIRE AN EQUITY INTEREST AS AT 30 JUNE 2025

Project	Licence name	Location	License type	Licence Holder/ JV Partners ⁱ	Viking Ownership/ Involvement ⁱⁱ	Granted To	Comments
For personal use only Riverina East Project	M30/0091	Western Australia	Mining Licence	Red Dirt Mining Pty Ltd	100%	15 Mar 32	
	M30/0099		Mining Licence	Red Dirt Mining Pty Ltd	100%	26 Dec 32	
	P30/1144		Prospecting Licence	Red Dirt Mining Pty Ltd	100%	26 Feb 28	
	P30/1137		Prospecting Licence	Red Dirt Mining Pty Ltd	100%	16 Jul 27	
	E29/1133		Exploration Licence	Viking Mines Ltd	100%	04 Jan 27	
	E30/0529		Exploration Licence	Viking Mines Ltd	100%	20 Feb 27	
	P29/2652		Prospecting Licence	Viking Mines Ltd	100%	18 Oct 26	
	P30/1162		Exploration Licence	Viking Mines Ltd	100%	n/a	Under application
	P30/1163		Prospecting Licence	Viking Mines Ltd	100%	03 Dec 27	
	E29/1131		Prospecting Licence	Viking Mines Ltd	100%	03 Dec 27	
	E30/0570		Exploration Licence	Viking Mines Ltd	100%	30 Apr 29	
	E30/0571		Exploration Licence	Viking Mines Ltd	100%	03 Feb 30	
	E30/505		Exploration Licence	Viking Mines Ltd	100%	n/a	Under application
	E30/0517		Exploration Licence	Viking Mines Ltd	95%	06 Jun 29	
For personal use only Canegrass Project	P58/1943	Western Australia	Exploration Licence	Baudin Resources Pty Ltd.	0%	29 Jul 25	Option over exclusive area over part of the tenement. Extension of Term application lodged with DEMIRS
	P58/1942		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	25 Oct 28	
	E58/0604		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	27 Oct 29	
	E58/0619		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	03 Dec 29	
	E58/0621		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	19 Sep 29	
	E59/2902		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	10 Mar 30	
	E59/2950		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	28 Jul 25	
	E58/0232		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	21 Mar 26	Extension of Term application lodged with DEMIRS
	E58/0236		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	02 May 25	
	E58/0282		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	13 Sep 27	
	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 Mines Ltd	100%	03 Jan 29	
Narndee Project	E59/2864	Western Australia	Exploration Licence	Viking Mines Ltd	100%		Under application
	E59/2865		Exploration Licence	Viking Mines Ltd	100%	03 Jan 29	
	E59/2866		Exploration Licence	Viking Mines Ltd	100%	03 Jan 29	
	E59/2867		Mining Licence	Red Dirt Mining Pty Ltd	100%	15 Mar 32	

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





APPENDIX 2: DATA SOURCES FOR MINERAL RESOURCE ESTIMATES AND MINE PRODUCTION REFERENCED ON MAP IN FIGURE 1.

Riverina-Mulline Camp

Historical production: 305koz Au⁵
Measured, Indicated & Inferred Mineral Resource: 854koz Au⁶
OBM Production (FY21-23): 170koz Au^{7,8,9}
TOTAL: 1,333koz

Central Davyhurst Camp

Historical production: 811koz Au¹
2024 Indicated & Inferred Mineral Resource: 396koz Au²
TOTAL: 1,207koz Au

Bullant

Historic Production: 354koz Au³
Measured, Indicated & Inferred Mineral Resource: 462koz Au⁴
TOTAL: 816koz

Kundana Camp

Historic Production to June 2020: 2.75Moz Au¹⁰
FY21 to FY24 Production: 291,853oz Au^{11,12,13,14}
Current Ore Reserves: 464koz Au¹⁵
Frogs Leg Mineral Resources: 770koz Au¹⁶
TOTAL 4.28Moz

Mt Ida

Historical production: 290koz Au¹⁹
2024 Indicated & Inferred Mineral Resource: 752koz Au²⁰
TOTAL: 1,042koz Au

Bottle Creek

Historic Production: 90koz Au¹⁷
Alt Resources Quarterly Report 30 June 2020 - JORC Resource & Reserve Table: 370koz Au¹⁷
TOTAL 460koz

Map Source References

- 1) <https://orabandamining.com.au/projects/davyhurst/>
- 2) <https://orabandamining.com.au/download/annual-mineral-resource-and-ore-reserve-statement/?wpdmdl=12926&refresh=6736d249d1fcd1731646025>
- 3) <https://www.miningnews.net/precious-metals/news/1233885/bullant-gold-packs-bite>
- 4) <https://nortongoldfields.com.au/bullant/>
- 5) <https://orabandamining.com.au/projects/davyhurst/>
- 6) <https://orabandamining.com.au/download/annual-mineral-resource-and-ore-reserve-statement/?wpdmdl=12926&refresh=6736d249d1fcd1731646025>
- 7) <https://orabandamining.com.au/download/annual-report-for-the-year-ended-30-june-2021/?wpdmdl=7200&refresh=6736e1d72a3a51731650007>
- 8) <https://orabandamining.com.au/download/annual-report-for-the-year-ended-30-june-2022/?wpdmdl=8803&refresh=6736e1d71beab1731650007>
- 9) <https://orabandamining.com.au/download/annual-report-2023/?wpdmdl=11152&refresh=6736e1d703e691731650007>
- 10) <https://randmining.com.au/projects/east-kundana-joint-venture/>
- 11) <https://app.sharelinktechnologies.com/announcement/asx/44dffa9bc8eaaa574af7cfda9564c595>
- 12) <https://app.sharelinktechnologies.com/announcement/asx/690381347ddb79dc8261b0f775636da7>
- 13) <https://app.sharelinktechnologies.com/announcement/asx/b13d0741e08843fb98f0e8c8be20eaaa>
- 14) <https://app.sharelinktechnologies.com/announcement/asx/00592059cc0f5c205e3eb6cfa25f3e4d>
- 15) <https://evolutionmining.com.au/storage/2024/02/2680687-Annual-Mineral-Resources-and-Ore-Reserves-Statement.pdf>
- 16) <https://evolutionmining.com.au/storage/2015/08/01647903.pdf>
- 17) <https://www.asx.com.au/asxpdf/20171108/pdf/43p1pnwsv6kd3g.pdf>
- 18) <https://www.asx.com.au/asxpdf/20200814/pdf/44lj6rj9wqk8r0.pdf>
- 19) https://en.wikipedia.org/wiki/Mount_Ida_Gold_Mine
- 20) <https://deltalithium.com.au/our-projects/mt-ida-lithium-gold/>

Appendix 5B

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

Name of entity

VIKING MINES LIMITED

ABN

38 126 200 280

Quarter ended ("current quarter")

30 JUNE 2025

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	-	22
1.2	Payments for		
	(a) exploration & evaluation	(710)	(2,031)
	(b) development		
	(c) production		
	(d) staff costs	(176)	(595)
	(e) administration and corporate costs	(164)	(672)
1.3	Dividends received (see note 3)		
1.4	Interest received	38	99
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	154	166
1.8	Other (provide details if material)	123	166
1.9	Net cash from / (used in) operating activities	(735)	(2,845)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	(230)
	(b) tenements	(1)	(280)
	(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)	-	(173)
2.6	Net cash from / (used in) investing activities	(1)	(683)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,390
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	-	(179)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	2,211

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,365	3,898
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(735)	(2,845)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1)	(683)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,211

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	48
4.6	Cash and cash equivalents at end of period	2,629	2,629

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	2,629	3,366
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,629	3,366

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	196
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>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.</i>		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(735)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(736)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,629
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,629
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.57
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:28 July 2025.....

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.