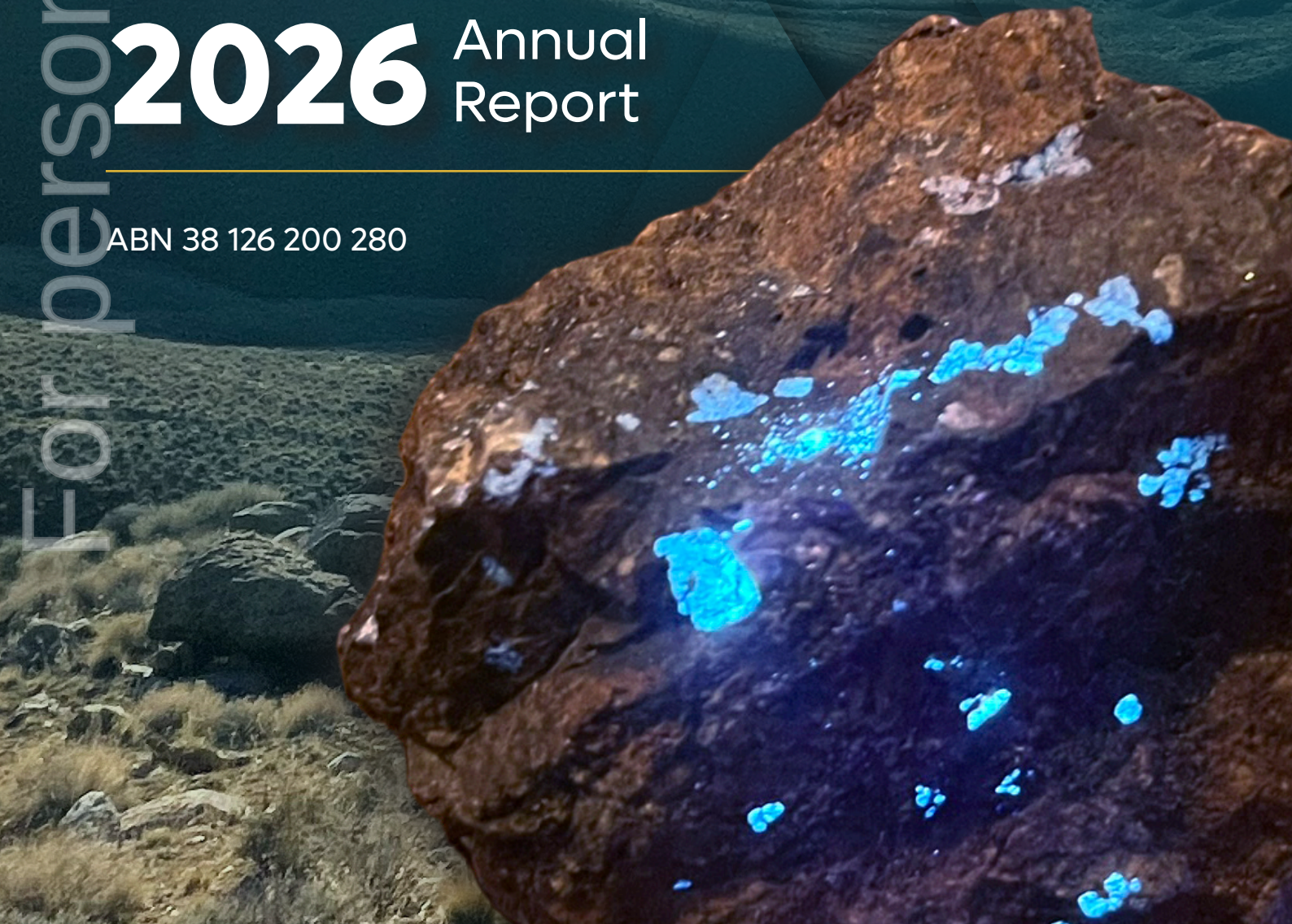
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VIKING MINES

2026 Annual Report

ABN 38 126 200 280



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Viking Mines Limited
Corporate directory
30 June 2026

Directors	Mr Charles Thomas - Non-Executive Chairman Mr Julian Woodcock - Managing Director & CEO Dr Julian Stephens - Non-Executive Director
Company Secretary	Mrs Michaela Stanton-Cook
Registered Office and Principal Place of Business	15-17 Old Aberdeen Place, West Perth WA 6005 Telephone: +61 8 6245 0870
Share Register	Automic Pty Ltd Level 5, 191 St Georges Terrace, Perth WA 6000 Telephone: 1300 288 664 (within Australia) Telephone: +61 2 9698 5414 (outside Australia) Email: hello@automic.com.au
Auditor	Horizon Nexus (WA) Audit Pty Ltd (formerly Nexia Perth Audit Services Pty Ltd) Level 4, 88 William Street, Perth WA 6000
Solicitors	Bennett Level 14, Westralia Square, 141 St Georges Terrace, Perth WA 6000
Stock Exchange Listing	Viking Mines Limited shares are listed on the Australian Securities Exchange (ASX code: VKA)
Website	www.vikingmines.com
Corporate Governance Statement	The Corporate Governance Statement can be found on the Company's website: www.vikingmines.com/corporate-governance

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Viking Mines Limited
Operations Report
30 June 2026

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The 2026 Financial Year was a transformational period for Viking Mines Limited ("Viking" or "the Company"), defined by the Company's strategic entry into the United States critical minerals sector through the acquisition of a portfolio of six production-proven tungsten projects in Nevada, USA.

Following execution of a binding terms sheet in December 2025, the Company moved rapidly to establish the Linka Tungsten Project as its flagship asset. Systematic work programmes across validation sampling, historical data acquisition, high-resolution geophysics and metallurgical testwork delivered consistent success, culminating in a premium scheelite concentrate grading 56.9% WO_3 at 76.0% recovery and a fully permitted 63-hole maiden drilling programme (the first drilling at Linka in more than 40 years). The independent Concept Processing Study was completed shortly after year end.

In Western Australia, exploration at the Riverina East Gold Project delivered an extensive new gold nugget field at the Southern Structural Target and completion of the Phase 3 drilling programme. Consistent with the Company's sharpened focus on tungsten, Viking subsequently entered into binding agreements to divest the non-core First Hit Gold Project to First Au Limited (ASX: FAU) for total consideration of up to $5.0 million. The divestment crystallises value while retaining exposure to exploration success through shares and milestone-linked performance rights. The Canegrass Battery Minerals Project and Narndee Project were retained.

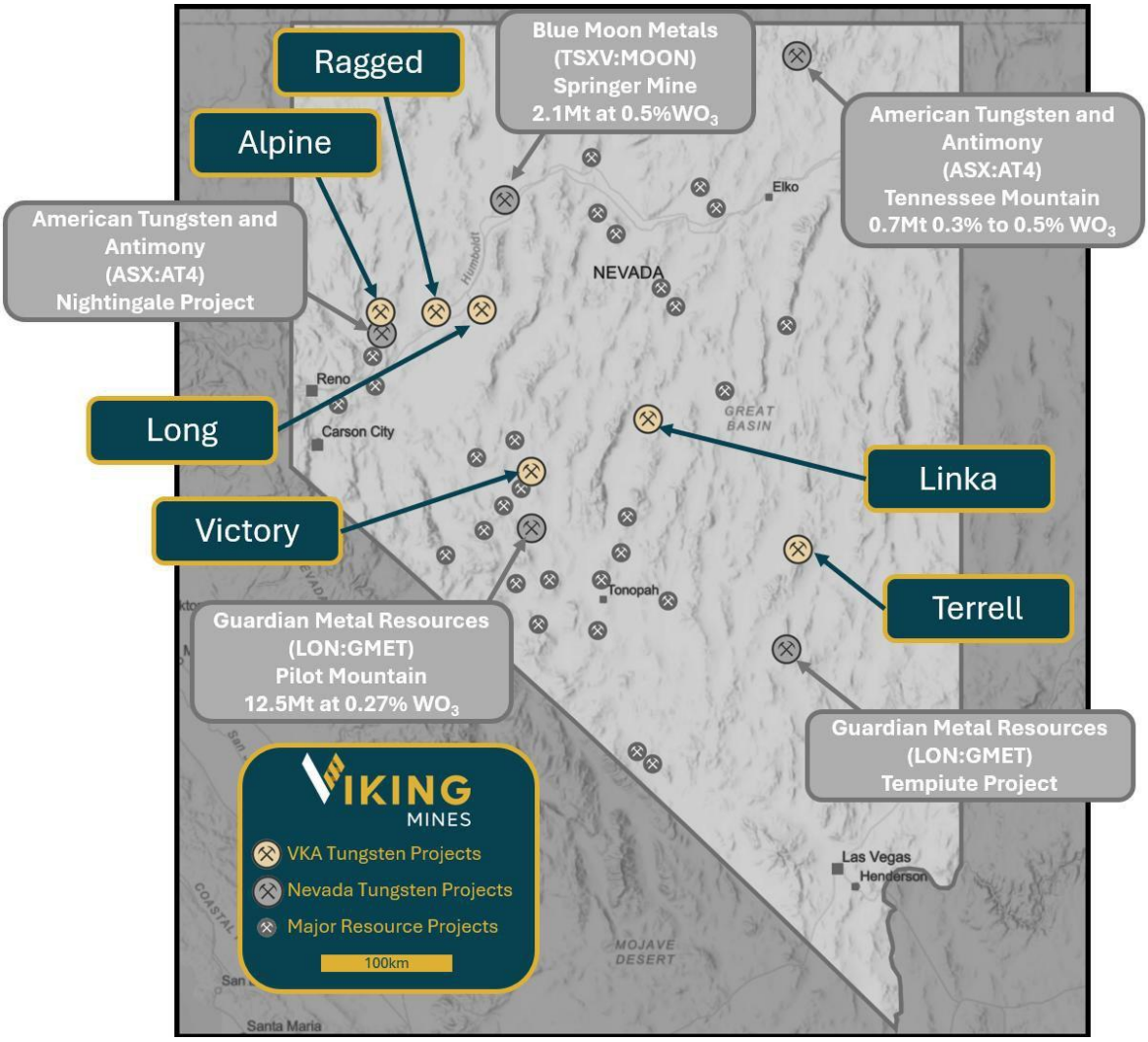


Figure 1: Location of Viking's USA Tungsten Projects, Nevada, USA

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USA Tungsten Projects, Nevada, USA

Acquisition of a Production-Proven Tungsten Portfolio

In December 2025, Viking executed a binding Terms Sheet with BLK Group LLC to acquire 100% of six tungsten projects in Nevada, USA (Linka, Alpine, Long, Terrell, Ragged and Victory), comprising 44 lode mineral claims across six claim groups[1]. The staged acquisition totals US$2.88 million over up to seven years, with title passing on completion of payments and Viking retaining the right to withdraw at any time or accelerate payment. The vendor retains a 2% Net Smelter Return royalty, of which half may be bought back by Viking for US$2.0 million.

The acquisition delivered Viking a portfolio with recorded historical production of approximately 123,000 tonnes at 0.54% WO_3 from the claims, increasing to approximately 233,000 tonnes at 0.76% WO_3 when adjoining historical mines are included[2]. Tungsten is designated a Critical Mineral in the USA, which is currently 100% import-reliant, with China accounting for the majority of global supply. Against this backdrop, the price of Ammonium Paratungstate (APT) rose from approximately US$800/mtu at the time of the acquisition announcement to more than US$3,000/mtu by the end of the financial year. In addition, US Government policy (including the REEShore Act and DFARS procurement restrictions) mandates the removal of Chinese-origin tungsten from US defence supply chains from the end of calendar 2026.

As part of the transaction, American Tungsten Corp (CSE: TUNG) made a $750,000 strategic cornerstone investment in Viking under the Company's two-tranche Placement, becoming a substantial shareholder and providing in-country technical support[3]. Due diligence was completed in February 2026 and the Company formally entered the acquisition phase[4]. Viking also staked additional mining claims around the projects, expanding the total USA land package to approximately 20km² and securing interpreted strike extensions and the margins of the interpreted source intrusion at Linka[5].

Linka Tungsten Project: Flagship Asset

The Linka Project in Lander County, Nevada, hosts three historical tungsten mines (Linka, Hillside and Conquest) across approximately 820m of outcropping mineralised strike, open in both directions. Mineralisation is skarn-hosted (tactite) scheelite developed on the contact between a quartz monzonite intrusion and the Antelope Valley Limestone. Recorded historical production at Linka totals approximately 65,000 tonnes at 0.49% WO_3 (1941–1956), processed through an on-site 360tpd flotation mill, with high-grade stopes at Conquest of up to 3.0% WO_3[6]. The project enjoys excellent infrastructure, located 7km south of Highway 50 with a 230kV powerline 4.5km to the west.

<u>Due Diligence Validation Sampling</u>

Viking's due diligence field programmes provided strong validation of the historical grades. Four composite metallurgical samples totalling 295.2kg returned head assays of 1.3% WO_3 (Linka open pit), 1.0% WO_3 (Conquest open pit), 0.9% WO_3 (Hillside shaft entrance) and 0.8% WO_3 (Linka coarse ore stockpile), for a weighted average of 1.0% WO_3[7]. This compares favourably with operating tungsten mines globally at grades as low as 0.2% WO_3.

A further 64 due diligence surface samples across four of the projects delivered exceptional results[8], including:

[1] ASX Announcement 16 December 2025 – Viking to Acquire High-Grade Production Proven USA Tungsten Projects
[2] ASX Announcement 16 December 2025 – Viking to Acquire High-Grade Production Proven USA Tungsten Projects
[3] ASX Announcement 16 December 2025 – Viking to Acquire High-Grade Production Proven USA Tungsten Projects
[4] ASX Announcement 20 February 2026 – Viking Completes Due Diligence; Accelerates Strategy for U.S. Tungsten Independence
[5] ASX Announcement 15 January 2026 – Viking Mines Expands USA Tungsten Portfolio with New Mining Claims
[6] ASX Announcement 16 December 2025 – Viking to Acquire High-Grade Production Proven USA Tungsten Projects
[7] ASX Announcement 14 January 2026 – High Grade Assays up to 1.3% WO_3 from Linka Tungsten Project, USA
[8] ASX Announcement 4 February 2026 – Exceptional Tungsten Assays up to 14.7% (WO_3) Validate Nevada High-Grade Strategy

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- A peak face-chip sample of **14.7% WO_3** and a second high-grade sample of **5.2% WO_3** at the Conquest Pit;
- A 4.4m channel at **0.6% WO_3** across the tactite zone above the Hillside shaft;
- A 15m channel at the Linka Pit ramp identifying an unmined subvertical zone of **5m at 0.7% WO_3**, with elevated pathfinders including 3.0g/t silver and 0.15% bismuth;
- Grab samples of 0.4% to 0.8% WO_3 from a pillar at the Long Project, and 0.5% and 0.7% WO_3 from the historical pit and adit at the Alpine Project.

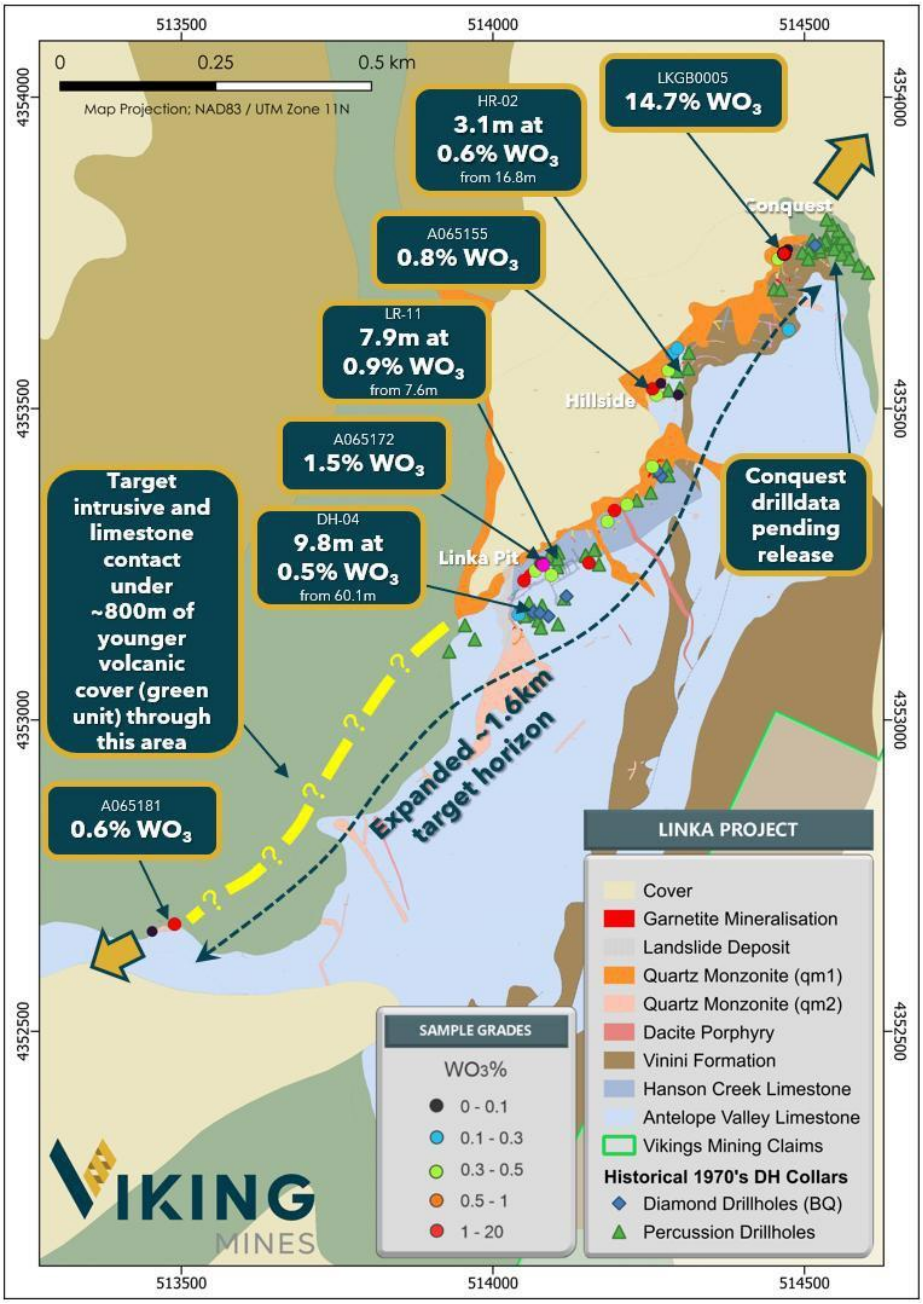


Figure 2: Linka Project claim and geology map showing the three historical mines and the ~1.6km mineralised target corridor.

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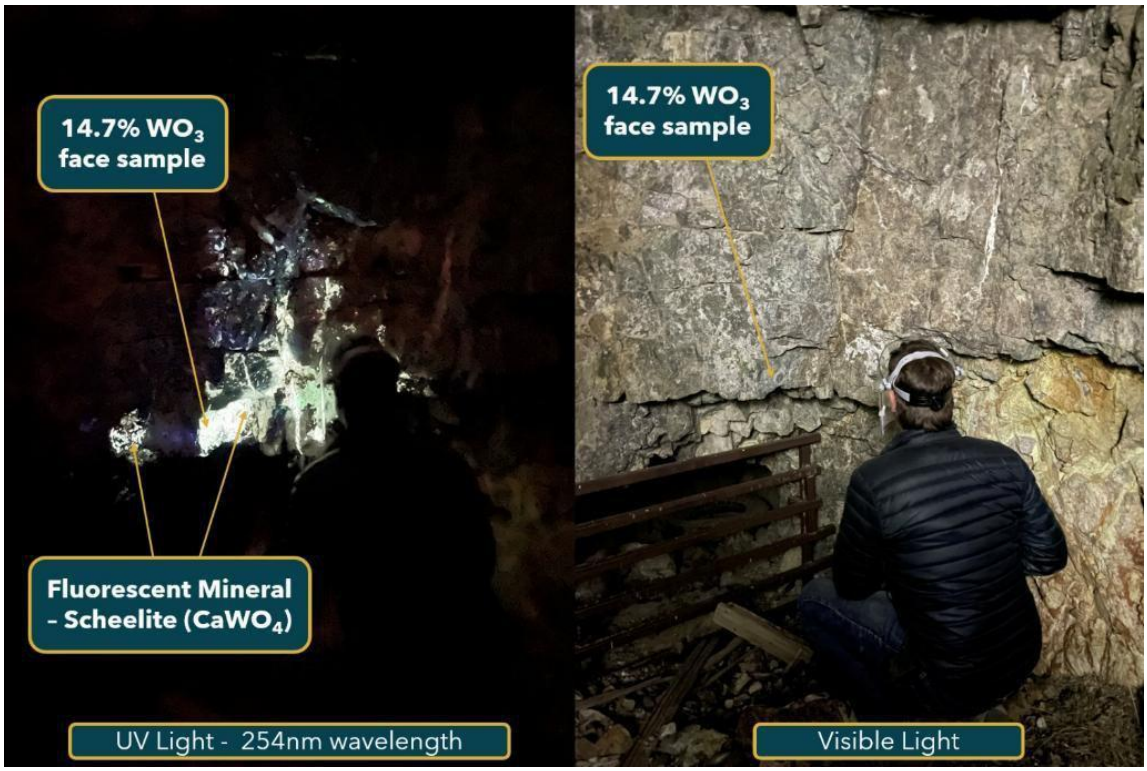


Figure 3: Face sample LKGB0005 from the Conquest Pit which assayed 14.7% WO_3, with scheelite fluorescing under UV light.

Historical Data Acquisition and Digitisation

In January 2026, Viking purchased a comprehensive historical technical dataset for the Linka Project for US$35,000, estimated to cost in excess of A$1.0 million and up to 12 months of field programmes to replicate[9,10]. The dataset covers the Linka (Main), Hillside and Conquest areas, including detailed underground mapping, trenching and surface sampling records. Digitisation was completed during the year, finalising the database at 70 drillholes for approximately 2,881m drilled by Min-Ex in 1977–78, and drove a rapid uplift in geological understanding[11].

Integration of the historical data doubled the mineralised corridor target at Linka to approximately 1.6km of strike[12]. A historical surface sample (0.6% WO_3) located 800m southwest of the Linka (Main) workings confirms that the system persists where the target geology re-emerges from beneath younger volcanic cover. Historical sampling at the Linka (Main) Pit included an 8.5m channel at 1.0% WO_3.

Significant historical drill intercepts (downhole widths) from the digitised dataset include[13,14]:

- **12.2m at 1.3% WO_3 from 26.5m**, including 1.5m at 4.8% WO_3 (CR-19, Conquest);
- **22.9m at 0.6% WO_3 from 19.8m**, including 6.1m at 1.2% WO_3 (CR-02, Conquest);
- **22.9m at 0.5% WO_3 from 15.5m** (CR-20, Conquest) and **18.3m at 0.5% WO_3 from 21.3m** (CR-07, Conquest);
- **7.9m at 0.9% WO_3 from 7.6m** (LR-11, Linka Main), directly above the historical underground workings;
- **9.8m at 0.5% WO_3 from 61.9m** (DH-04, Linka Main) and **1.5m at 1.2% WO_3 from 4.6m** (LR-79-H(A));
- **1.5m at 1.0% WO_3 from 12.2m** (HR-03, Hillside) and **3.1m at 0.6% WO_3 from 16.8m** (HR-02, Hillside).

[9] ASX Announcement 22 January 2026 – Viking Acquires Extensive Historical Data for Linka Project
[10] ASX Announcement 17 February 2026 – Viking Data Integration Reveals 1.6km Strike and Major Scale Potential at Linka Tungsten Project
[11] ASX Announcement 24 February 2026 – Viking Accelerates Strategy for Early Production; High-Grade Intercepts Expand Linka Scale
[12] ASX Announcement 17 February 2026 – Viking Data Integration Reveals 1.6km Strike and Major Scale Potential at Linka Tungsten Project
[13] ASX Announcement 19 February 2026 – Viking Accelerates Linka Project with High-Grade Results from Historical Data Digitisation
[14] ASX Announcement 24 February 2026 – Viking Accelerates Strategy for Early Production; High-Grade Intercepts Expand Linka Scale

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Importantly, the historical drilling was very shallow, averaging approximately 30m at Conquest and approximately 62m at Linka (Main). This leaves the primary intrusive contact effectively untested at depth and provides multiple immediate expansion targets below and along strike of the historical workings.

Cautionary Statement: The historical Exploration Results referred to in this report were not reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to disclose the historical Exploration Results in accordance with the JORC Code 2012 and it is possible that, following evaluation and/or further exploration work, the confidence in the prior reported results may not be able to be verified. Refer to the ASX announcements cited for full details, including JORC Table 1 disclosures.

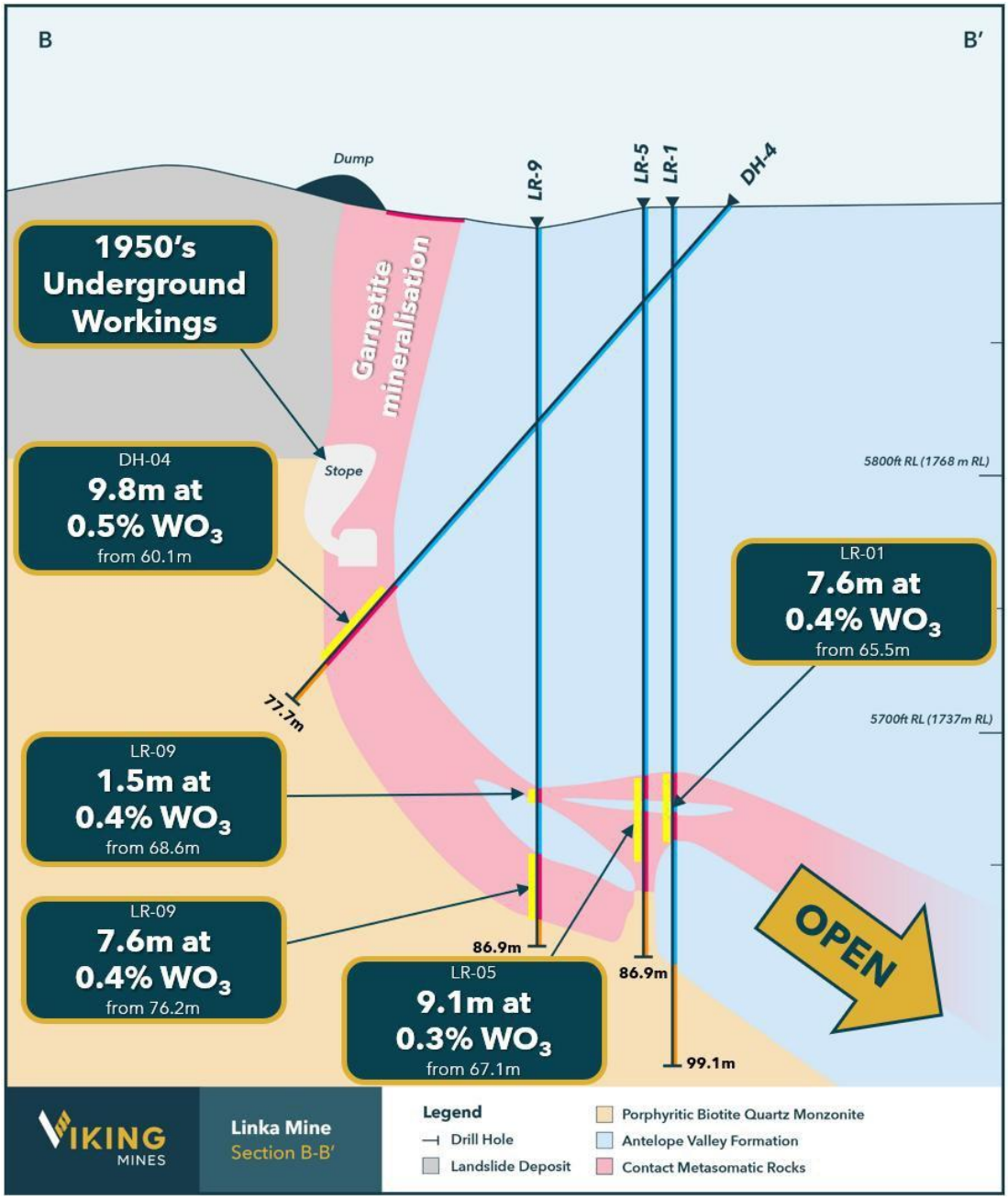


Figure 4: Cross-section through Linka (Main) showing shallow historical drilling and tactite mineralisation open at depth

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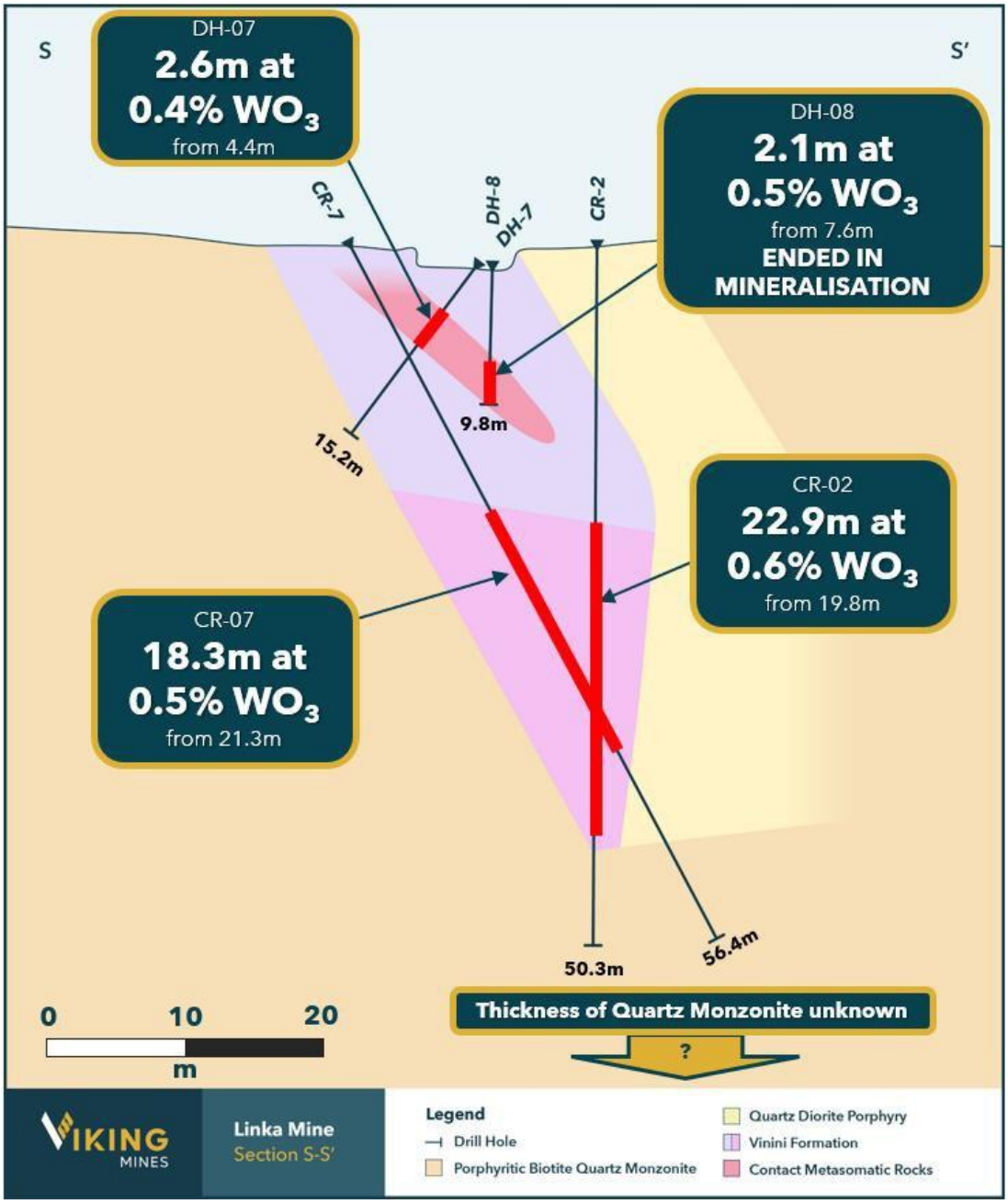


Figure 5: Schematic cross-section through the Conquest area showing high-grade historical intercepts and untested targets.

High-Resolution Geophysics

An ultra-high-resolution drone orthophoto survey (2cm pixel resolution) and Digital Elevation Model were completed in January 2026, recovering original 1970s survey markers and enabling the historical dataset to be georeferenced with high confidence[15].

Ground magnetic surveying totaling 5.9km² defined the interpreted source intrusion at approximately 2km in diameter, with a prospective contact circumference potentially exceeding 7km. Only around 11% of this contact is exposed at

[15] ASX Announcement 27 January 2026 – Viking Completes High-Resolution Airborne Survey at Linka Tungsten Project

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surface, where all historical mining and drilling is located. Approximately 89% of the prospective contact position is concealed beneath shallow cover and completely untested[16,17].

A 1.2km² high-density ground gravity survey (726 stations) confirmed gravity as a direct detection tool for the dense scheelite-bearing garnetite skarn (specific gravity >3.5 versus 2.5–3.0 for host rocks). Gravity highs coincide with the known mineralisation at Linka (Main), Hillside and Conquest. Numerous new gravity anomalies significantly expanded the drill target inventory, including concealed targets beneath volcanic cover at Linka Southwest[18].

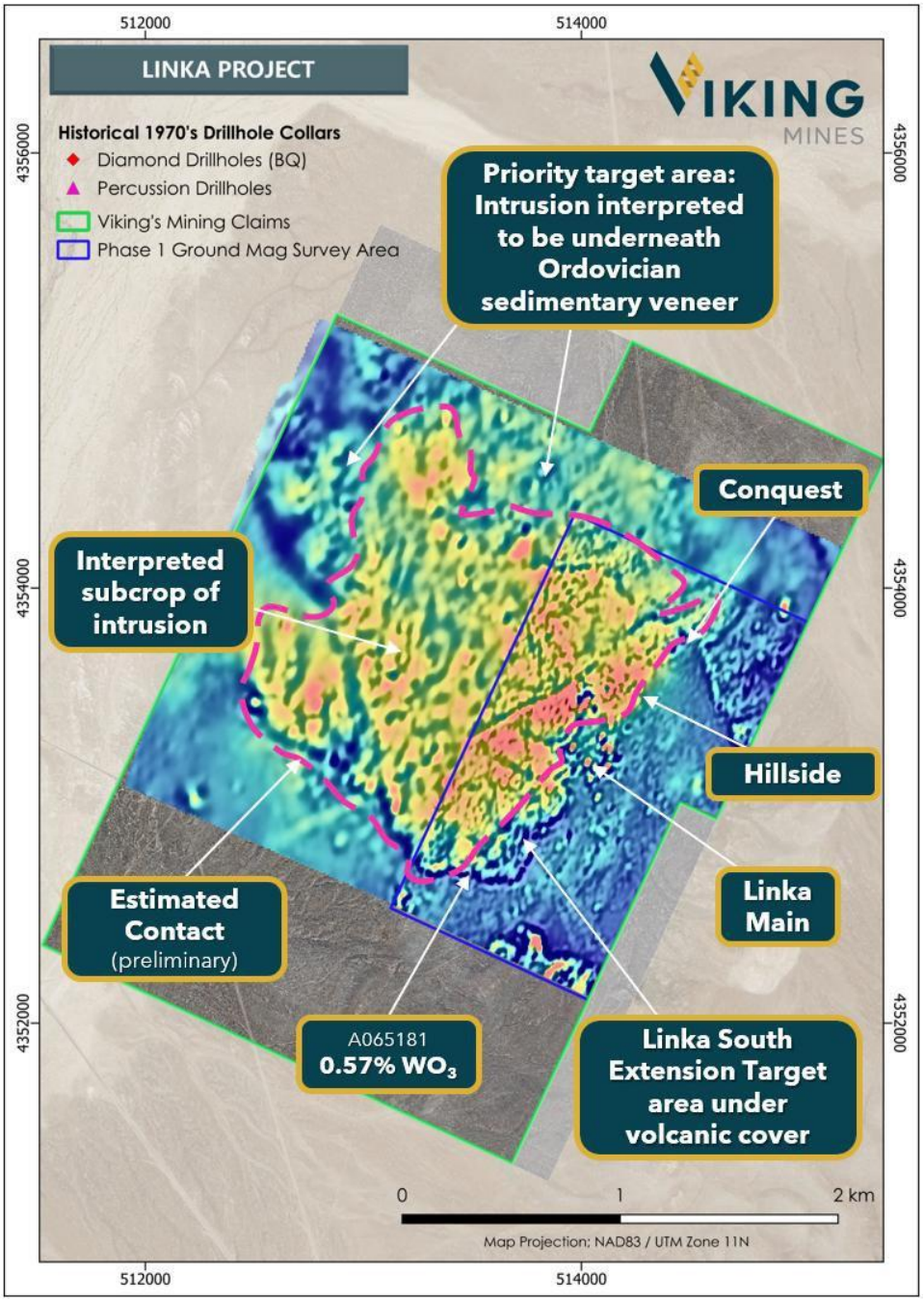


Figure 6: Ground magnetics image showing the interpreted outline of the buried intrusion at Linka.

[16]ASX Announcement 6 March 2026 – High Resolution Geophysical Surveys Identify Priority Targets at Linka Tungsten Project

[17]ASX Announcement 26 March 2026 – Expanded Linka Geophysics Identifies Large-Scale Tungsten System Potential

[18]ASX Announcement 9 April 2026 – Viking's Gravity Survey at Linka De-Risks Drilling & Identifies New Targets

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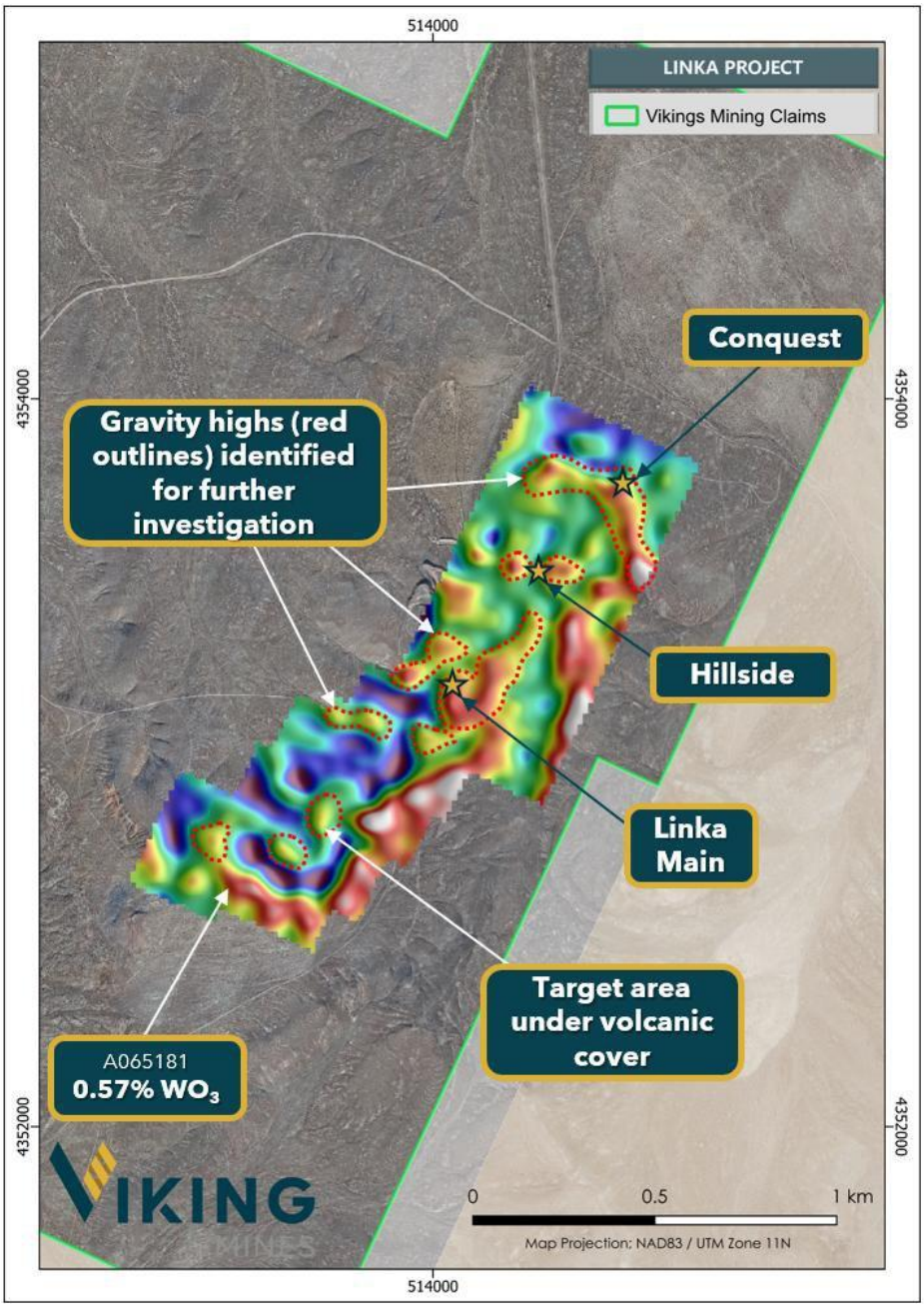


Figure 7: Terrain-corrected Bouguer gravity image with gravity highs coincident with mineralisation at Linka (Main), Hillside and Conquest.

Metallurgical Testwork: Premium Concentrate Produced

A staged metallurgical programme, overseen by Independent Metallurgical Operations (IMO) at Base Met Labs (Tucson, Arizona), progressed rapidly from first principles to a premium saleable product during the second half of the year:

- First-round gravity separation on the 1.3% WO_3 Linka Pit sample delivered a 16-times upgrade to a **22.9% WO_3** rougher concentrate at 63.7% recovery, with QEMSCAN mineralogy confirming garnet as the dominant gangue and minimal calcite[19];

[19]ASX Announcement 3 March 2026 – Viking Achieves 16x Tungsten Grade Increase via Gravity Concentration

- Cleaner gravity testwork produced a premium concentrate of **63.6% WO_3** (a 53-times upgrade), with first-pass flotation of the gravity tails demonstrating a pathway to high overall recoveries[20];
- Scaled up (10kg) combined gravity and cleaner flotation testwork delivered **62.5% WO_3 at 59.8% recovery**[21], subsequently improved to **56.9% WO_3 at 76.0% recovery**, exceeding the Company's target of >70% recovery at >50% grade, with the standalone gravity concentrate grading 66.6% WO_3[22].

These results place the Linka concentrate in the top tier of global scheelite products (a saleable scheelite concentrate is typically >50% WO_3) and support a low-capital, gravity-led, modular processing flowsheet. A further stretch target of >80% recovery at >50% WO_3 grade has been set, with reagent optimisation and variability testwork ongoing.

In parallel, X-ray Transmission (XRT) ore sorting testwork was completed by TOMRA in Wedel, Germany, on samples from the Conquest Pit and the Linka stockpile, successfully directing 67.8% and 56.1% of sample mass respectively into product streams[23]. Assays received subsequent to year end confirmed high-grade sorted products of **1.91% WO_3** (approximately 3.1 times feed grade) from the Conquest sample and **1.83% WO_3** (approximately 4.1 times feed grade) from the Linka stockpile sample, with reject streams grading approximately 0.2% WO_3[24]. These results demonstrate the potential for sensor-based sorting to upgrade run-of-mine and stockpile material ahead of processing.

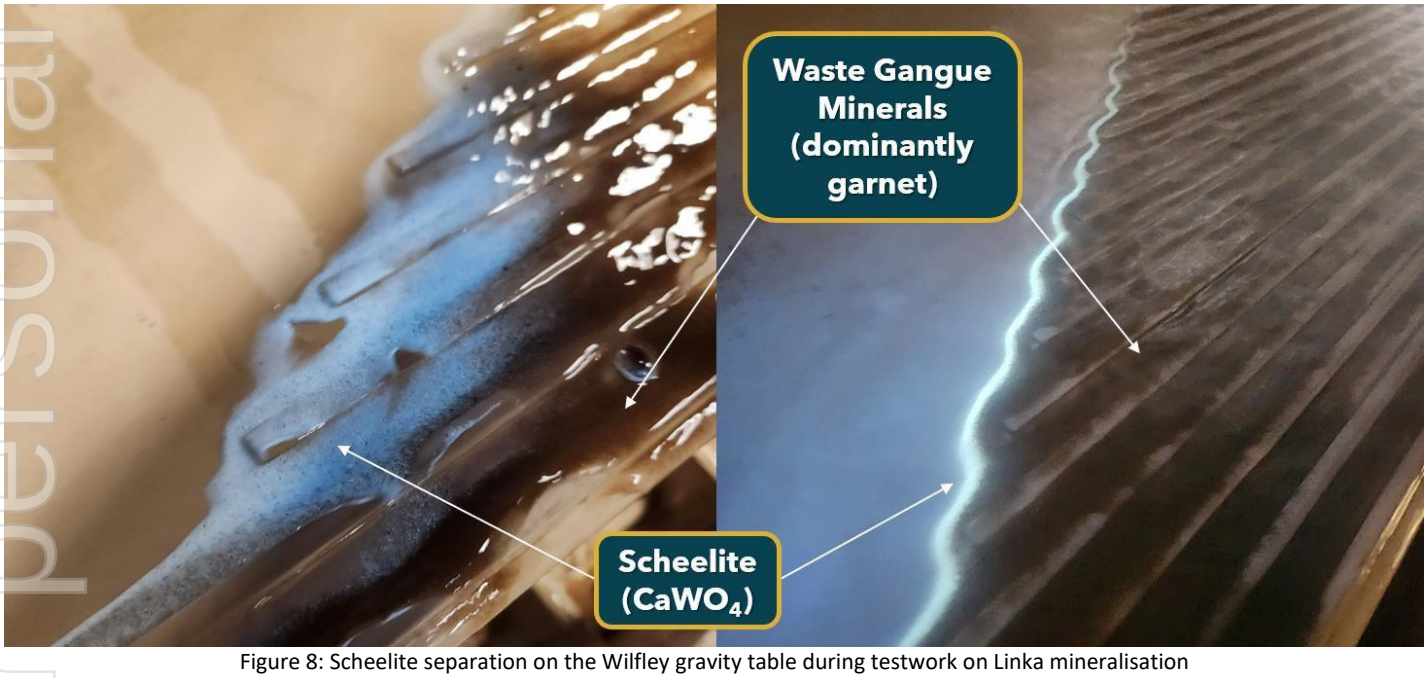


Figure 8: Scheelite separation on the Wilfley gravity table during testwork on Linka mineralisation

[20]ASX Announcement 31 March 2026 – Viking's Linka Project Achieves 63.6% WO_3 Concentrate
[21]ASX Announcement 28 May 2026 – Linka Metallurgy Success Delivers 62.5% WO_3 at 59.8% Recovery
[22]ASX Announcement 10 June 2026 – Linka Tungsten Project Recovery Improved to 76.0% at 56.9% WO_3 Grade
[23]ASX Announcement 18 June 2026 – Ore Sorting Successfully Produces Separate Products at Linka Project
[24]ASX Announcement 20 August 2026 – Assays Confirm Ore Sorting Delivers High Grade Products at Linka Project

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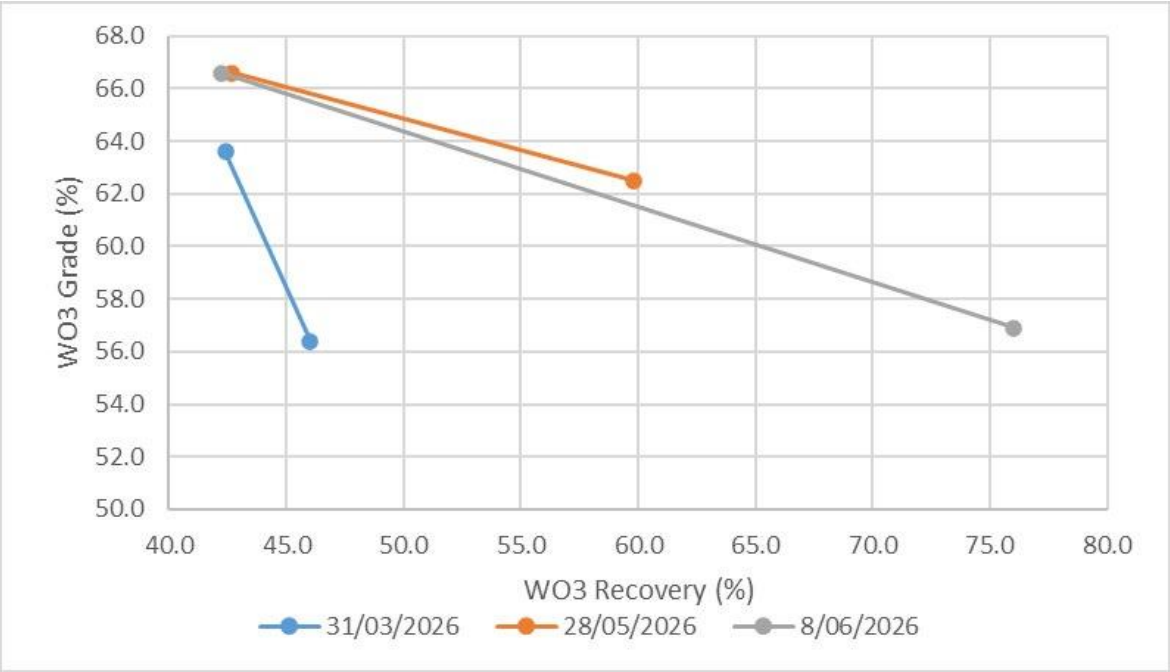


Figure 9: Progressive improvement in concentrate grade and recovery through the FY2026 metallurgical programme.

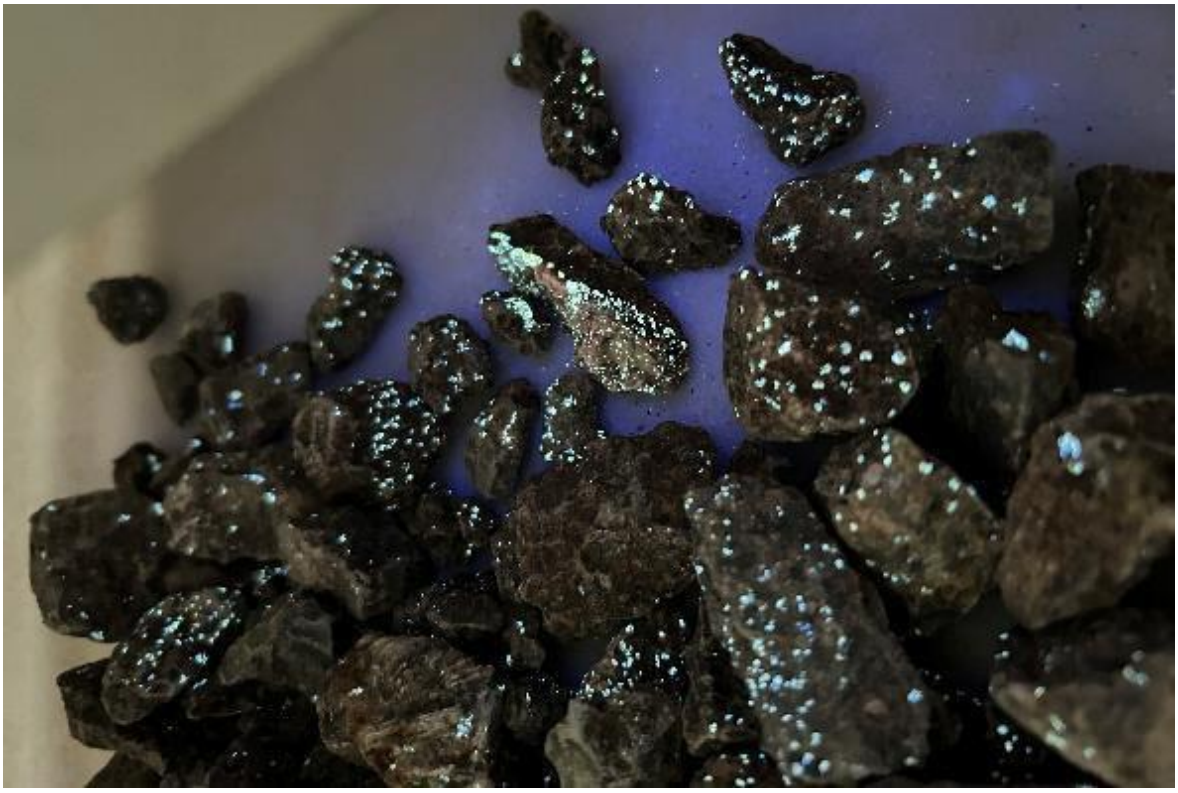


Figure 10: High-grade ore-sorted product (1.91% WO_3) from the Conquest Pit sample fluorescing under UV light.

Stockpile and Tailings Evaluation

Field campaigns in April and May 2026 evaluated the historical surface stockpiles and tailings dam as potential sources of early, low-cost processing feed[25]. Phase 1 grid sampling of the historical Linka (Main) stockpile (41 samples) returned an

[25]ASX Announcement 14 April 2026 – Stockpile and Tailings Evaluation Underway at Linka Tungsten Project

average grade of **0.4% WO_3** with individual assays up to **1.1% WO_3**[26], directly comparable to the historically reported mined grade of 0.5% WO_3. The second field campaign identified two previously unrecognised mineralised rock stockpiles adjacent to the historical Conquest mine[27]. Follow-up assays received subsequent to year end averaged 0.5% WO_3 (up to 1.8% WO_3) at the historical mill ROM pad and confirmed tungsten-bearing material across the stockpiles; trench resampling returned results including 1m at 1.3% WO_3 and 5m at 0.4% WO_3[28].

All 52 samples from the historical tailings dam averaged just 0.03% WO_3[29], indicating that historical processing recovered the majority of the tungsten (a positive metallurgical read-through for the primary mineralisation) while ruling the tailings out as a meaningful feed source.

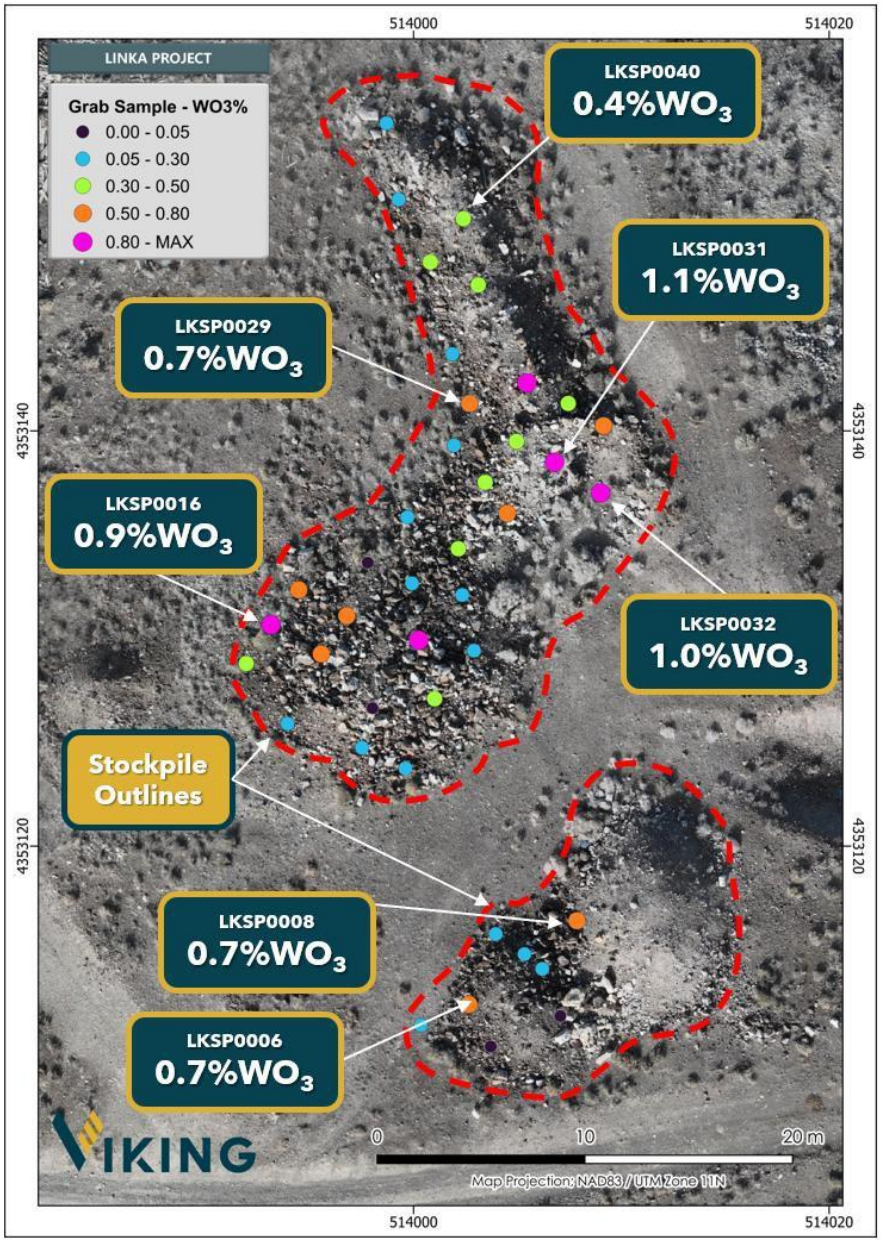


Figure 11: Linka (Main) stockpile sampling locations and WO_3 grades.

[26]ASX Announcement 9 June 2026 – Linka Stockpile Sampling Delivers up to 1.1% WO_3

[27]ASX Announcement 21 May 2026 – Linka Tungsten Project Field Campaign Identifies Additional Stockpiles

[28]ASX Announcement 6 August 2026 – Historical Rock Stockpiles at Linka Return Tungsten Assays up to 1.8% WO_3

[29]ASX Announcement 2 July 2026 – Linka Tailings Sampling Supports Strong Historical Processing Recovery as Viking Prepares to Drill

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Development Studies and Strategic Partnerships

Viking engaged Mineral Technologies (a Downer Group company and global leader in gravity separation) to complete a Concept Processing Study for Linka based on its modular, pre-assembled "FlexSeries" plant technology. The study supports the Company's low-capital "Rapid-Start" development model[30]. A conceptual process flow diagram was finalised in April 2026 with a nominal design basis of 43 tonnes per hour[31]. This was refined in the completed study to a flowsheet of staged crushing and high-pressure grinding, closed-circuit milling, multi-stage gravity concentration and flotation for fines recovery, with an upper design range of 300,000tpa[32].
WSP USA Inc. was engaged to lead permitting support and environmental baseline data acquisition across a three-phase programme, running in parallel with the technical workstreams to compress the overall development timeline[33].

Cautionary Statement: The Concept Processing Study is preliminary and conceptual in nature. The processing rate referred to above is a plant design basis adopted for evaluation purposes only and is not a production target or forecast; no Mineral Resource or Ore Reserve has been estimated at Linka and no forecast financial information has been disclosed. There is no certainty that the outcomes of the study will be realised.



Figure 12: Conceptual render of the modular Linka processing facility from the Concept Processing Study.

Permitting and Maiden Drilling Programme

A Notice of Intent for the maiden Linka drilling programme (63 holes from 48 drill pads) was lodged with the US Bureau of Land Management (BLM) in early May 2026[34] and approved on 18 May 2026, ahead of the Company's internal timeline. This rendered Linka fully permitted (subject to payment of standard bonds) for the first sub-surface exploration at the project in more than 40 years[35].

[30] ASX Announcement 17 March 2026 – Linka Tungsten Project Development Accelerated via Global Processing Partnership
[31] ASX Announcement 27 April 2026 – Conceptual Process Established for the Linka Tungsten Project
[32] ASX Announcement 30 July 2026 – Linka Concept Processing Study Delivers Positive Outcomes Ahead of Maiden Drilling
[33] ASX Announcement 19 March 2026 – Viking Partners with Global Consultancy WSP to Fast-Track Linka Permitting
[34] ASX Announcement 4 May 2026 – Viking Positions for 63-Hole Drilling Campaign at Linka
[35] ASX Announcement 18 May 2026 – Linka Tungsten Project Maiden Drill Campaign Fully Permitted

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The programme is designed around three objectives:

- **Linka (Main) (36 holes):** verification of historical high-grade intercepts and testing of down-dip continuity beneath the historical workings;
- **Linka Southwest (16 holes):** maiden testing of the ~800m under-cover southwest extension across four sections;
- **Regional reconnaissance (11 holes):** validation of the geophysical targeting along the interpreted intrusive contact.

A drilling contractor was engaged for the RC programme in late May 2026, with earthworks and rig mobilisation scheduled for the June–July period[36].

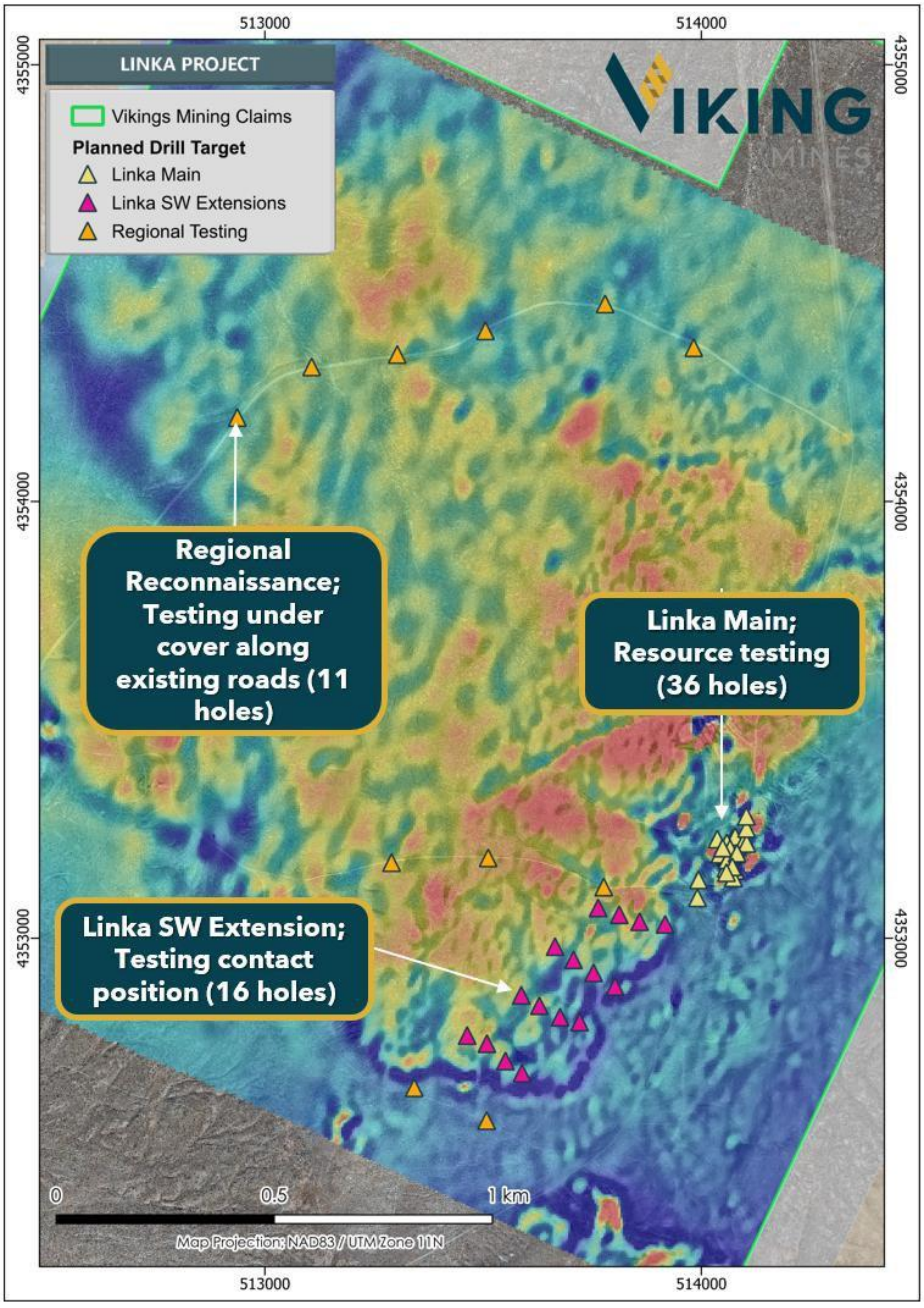


Figure 13: Planned maiden drillhole locations at the Linka Project over magnetic geophysics.

[36]ASX Announcement 26 May 2026 – Viking Locks in Driller for Linka Tungsten Maiden Campaign

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Subsequent to Year End

Momentum at Linka continued after the reporting date. The drill rig was mobilised in late July 2026[37] and the first holes of the maiden programme intersected multiple broad zones of visible disseminated coarse-grained scheelite hosted in tactite, identified under UV light. These included a 12m continuous interval of visible scheelite from 40m in LKRC0002, 13m (within a 19m horizon) from 9m in LKRC0003 and 11m (within a 21m horizon) from 3m in LKRC0004. First assays are expected approximately four to six weeks from mid-August 2026[38].

The completed Concept Processing Study confirmed a conventional, modular processing pathway with an indicative plant build period of approximately 15 months[39]. In August 2026, the BLM approved the collection of a bulk sample of up to 1,000 short tons (approximately 907 tonnes) from the historical stockpiles for toll treatment in the USA, to produce concentrate samples for offtake assessment with APT refineries[40].

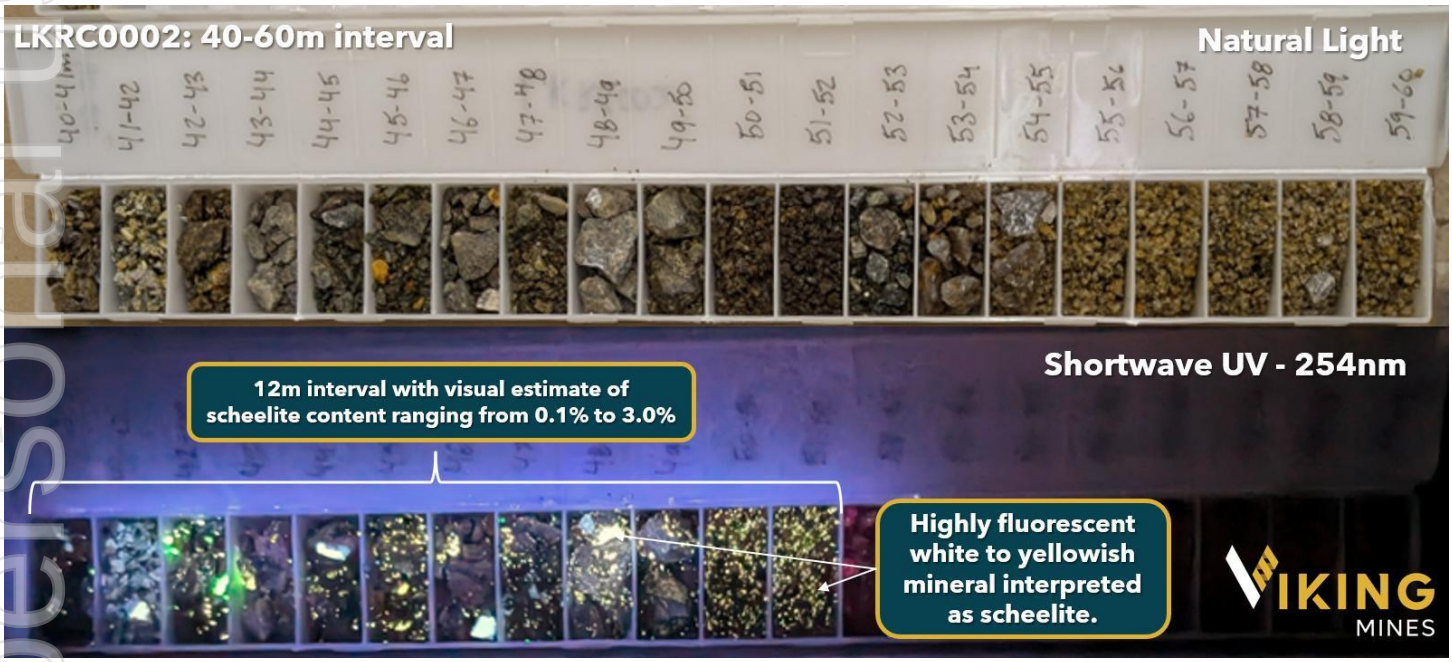


Figure 14: RC chips from LKRC0002 (40–60m) under UV light showing broad zones of fluorescing scheelite.

[37] ASX Announcement 22 July 2026 – Rig Mobilisation Commenced for Maiden Drilling at Linka Tungsten Project
[38] ASX Announcement 19 August 2026 – Significant Visual Tungsten Intercepts in First Drilling at Linka
[39] ASX Announcement 30 July 2026 – Linka Concept Processing Study Delivers Positive Outcomes Ahead of Maiden Drilling
[40] ASX Announcement 27 August 2026 – BLM Approves 900 Tonne Bulk Sample at Linka Tungsten Project

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Riverina East Gold Project, Western Australia

At the start of the financial year, exploration continued across Viking's ~25km strike of the Zuleika Shear in the Eastern Goldfields, following up the high-grade Phase 2 drilling success at the Bifrost Target (including 2m at 23.6g/t Au with visible gold in VKRC0180, reported in FY2025).

Gold Nugget Field: Southern Structural Target

In July 2025, a prospector operating under agreement recovered multiple gold nuggets totaling 9.84 grams from the Southern Structural Target. The largest nugget (3.37 grams) carried trace quartz, indicating a potentially proximal bedrock source[41]. Continued prospecting expanded the find to a total of **120 gold nuggets weighing 54.7 grams** across a 600m x 500m area, including 14 nuggets over one gram (largest 4.90 grams). Prospecting also recovered a specimen rock sample containing extensive coarse disseminated gold[42]. The nugget distribution defines a dominant east-west trend coincident with a break in the magnetic geophysics, an orientation untested by all previous drilling and a potential high-grade structural target.



Figure 15: Gold nuggets totaling 54.7 grams recovered from the Southern Structural Target.

[41] ASX Announcement 31 July 2025 – Viking Recovers Gold Nuggets from Riverina East Project and Drilling Commenced

[42] ASX Announcement 20 October 2025 – High-Priority Target Area Defined by Extensive Gold Nuggets at Riverina East

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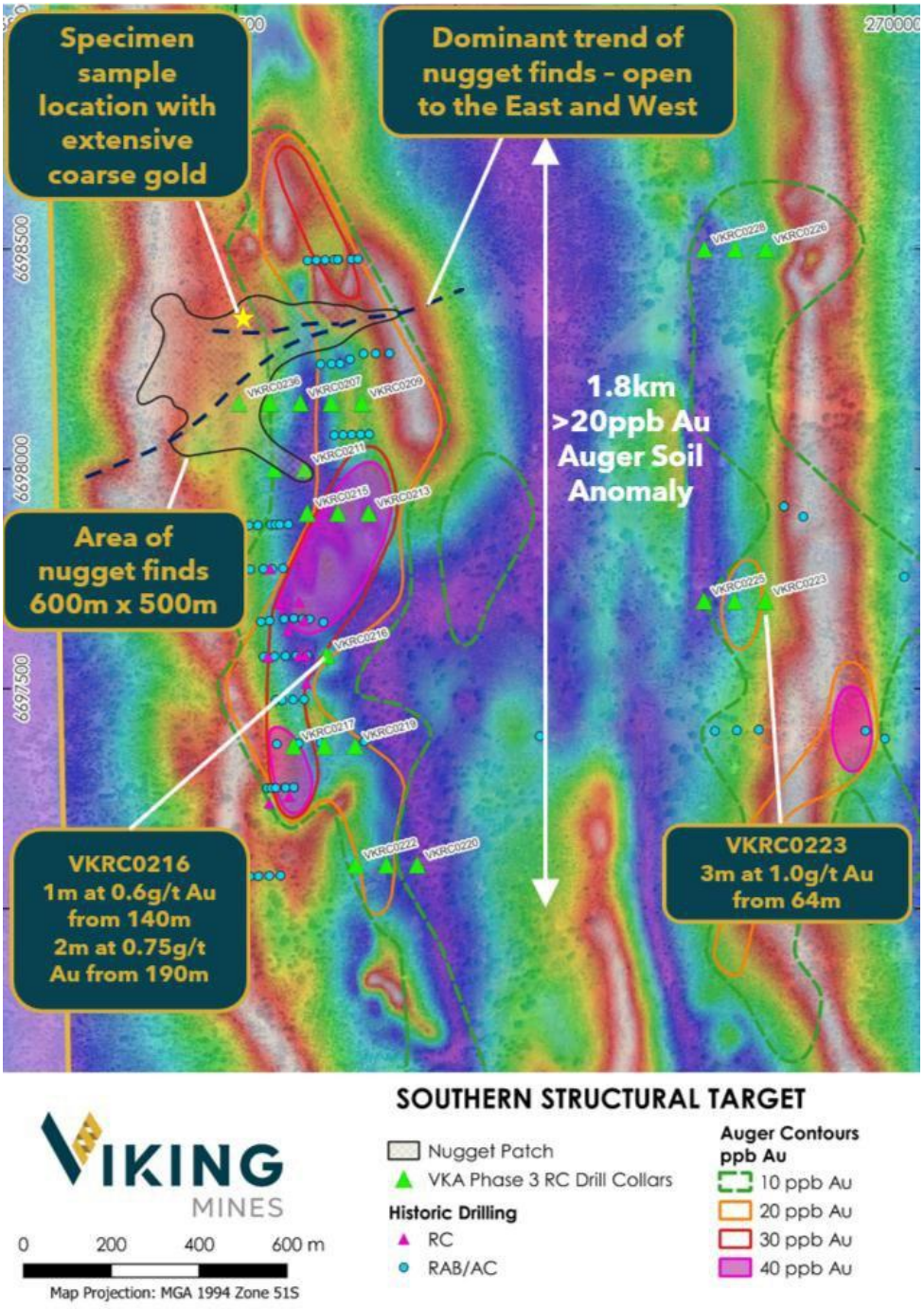


Figure 16: Nugget patch map showing the east-west trend of nugget finds and Phase 3 drill collars.

Phase 3 Drilling Programme

The Phase 3 RC drilling programme of 33 holes for 4,576m was completed during the September 2025 quarter[43]. At Bifrost South, 10 holes for 1,725m tested the strike and dip continuity of the VKRC0180 discovery, confirming a continuous 240m-long north-south gold-hosting structure with associated quartz veining and alteration, open in both directions; the best assay returned was 1m at 1.7g/t Au (VKRC0200). At the Southern Structural Target, 23 holes for 2,851m confirmed bedrock gold mineralisation across the target area, with a best result of 1m at 1.4g/t Au within 3m at 1.0g/t Au (VKRC0223). A 20m line-spaced drone magnetic survey was also completed over Bifrost to refine structural targeting.

[43]ASX Announcement 20 October 2025 – High-Priority Target Area Defined by Extensive Gold Nuggets at Riverina East

Viking Mines Limited
Operations Report
30 June 2026

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Divestment of the First Hit Gold Project

Consistent with the Company's strategic focus on the Linka Tungsten Project, on 29 June 2026 Viking entered into binding agreements to divest the 12 tenements comprising the non-core First Hit Gold Project (including the Riverina East tenure and the historical First Hit Gold Mine) to First Au Limited (ASX: FAU) for total consideration of up to $5.0 million[44]:

- Upfront consideration of $2.2 million, comprising $1.2 million in cash and $1.0 million in FAU shares on completion;
- Up to $2.8 million in FAU performance rights, payable in four $700,000 tranches upon achievement within five years of: a drill intercept of 40 gram-metres; a Mineral Resource of at least 25,000oz (0.5g/t cut-off); 75,000oz; and 100,000oz respectively;
- A minimum $500,000 drilling commitment by FAU on the tenements within 12 months of completion, continuing gold exploration at no cost to Viking.

The transaction crystallises value from a non-core asset while retaining meaningful exposure to exploration success through Viking's FAU shareholding and the milestone-linked consideration. The divestment completed on 27 July 2026, after year end.[45]

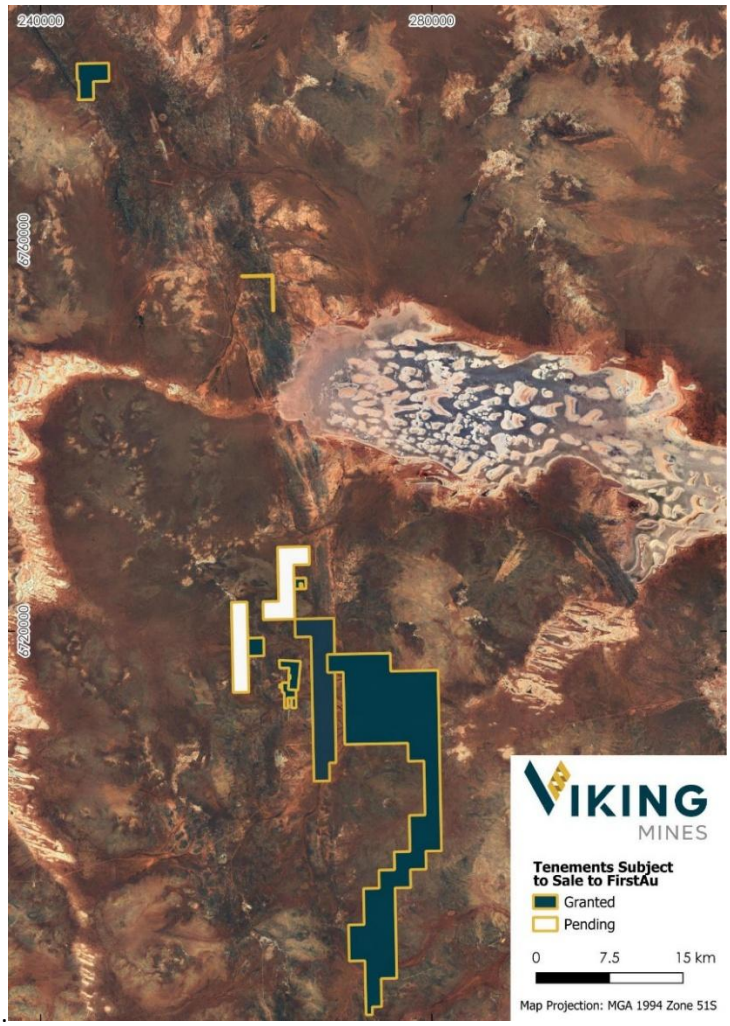


Figure 17: Tenements comprising the First Hit Gold Project divested to First Au Limited.

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

[45]First Au Limited ASX Announcement 27 July 2026 – FirstAu Completes Acquisition of the Riverina East Gold Project

Viking Mines Limited
Operations Report
30 June 2026

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Canegrass Battery Minerals Project, Western Australia

No material exploration activities were undertaken at the 100%-owned Canegrass Battery Minerals Project during the year, as the Company prioritised the advancement of the Linka Tungsten Project. Canegrass hosts an Inferred Mineral Resource of 146Mt at 0.70% V_2O_5, 31.8% Fe and 6.6% TiO_2 (at a 0.5% V_2O_5 cut-off; refer to the Annual Mineral Resources and Ore Reserves Statement in this report). It remains a strategic asset with leverage to the energy-storage sector, supported by the metallurgical flowsheet and co-product testwork completed in prior years.

Narndee Project, Western Australia

The Narndee Project, comprising four exploration licences approximately 85km ESE of Mt Magnet and considered prospective for gold, PGEs and nickel-copper sulphides, was retained during the year. No material exploration activities were reported as the Company focused its resources on Nevada.

Viking Mines Limited
Directors' report
30 June 2026

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Viking Mines Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

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

Charles Thomas - Non-Executive Chairman

Bevan Tarratt - Non-Executive Director (resigned 31 March 2026)

Julian Stephens - Non-Executive Director

Julian Woodcock - Managing Director and CEO

Principal activities
During the financial year the principal continuing activities of the consolidated entity were investment in mineral exploration projects located in Western Australia and Nevada, United States of America.

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

Review of operations
The loss for the consolidated entity after providing for income tax amounted to $7,298,350 (30 June 2025: $2,875,160).

A more detailed review of operations is included in the Operations Report accompanying this annual report.

Material Business Risks
The Group considers the following to be the key material business risks:

i. Funding for operational activities and capital availability
ii. Exploration & discovery risk
iii. Environmental and heritage risk

Risk associated with future capital requirements
Mineral exploration and resource companies without an operating mine (including the Company) do not generate cashflow via sale of a commodity or product.

Financing of future operating costs and expenditure commitments will ultimately at some point in the future exceed the current cash reserves. To meet future expenses, the company may be required to either secure debt funding or raise new equity via capital raisings through the issue of new shares in the Company.

The extent of funding required will depend on the level of activity being undertaken at the time and currently cannot be determined. There are no assurances that the amount of any potential future financing can be met on terms acceptable to the Company, however the current cash reserves of the company are sufficient to meet the planned operating and exploration expenses for FY27 and as such the Board of Directors deems this a low risk for the coming financial year.

In the event funding is required and the Company is unable to secure sufficient finance either through debt or equity, the Company may be required to reduce the scope of its operations and exploration activity to ensure solvency.

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Risk of failure in exploration, discovery, development or production
The nature of exploration for commodities carries the risk of being unsuccessful in the discovery of the commodities. When resources are discovered, significant ongoing expenditure is required to advance the discovered commodities to sufficient level and understanding to be able to determine and estimate Mineral Resources & Reserves.

By the nature of the activity and exploring for commodities, there is no guarantee of success in defining economic deposits. In exploration, the probability of discovery is inherently low, however with effective strategies and systematic exploration, projects can be tested and assessed to minimise the expenditure required to determine the likelihood of success.

For this reason and to mitigate the risk as effectively as possible, the Company adopts a staged exploration approach with exploration programmes planned to meet key objectives before committing to further expenditure.

All exploration programmes are expensed until they reach a level of confidence which the Company feels confident that a future economic return can be made from the project being evaluated. This has the effect of not overstating the balance sheet of the company for expenses which may not in future generate returns for the Company through either divestment or development.

The Company further mitigates this risk by ensuring a balance of mature and advanced projects which inherently have a higher probability of success combined with early-stage grass roots or Greenfields projects which have a lower probability of success.

Environmental & Heritage
The Company recognises the environmental risks associated with both exploration activity and any future production related activity. The risks relate to meeting legal requirements associated with the activity, social risks associated with the perception of the activity being undertaken and the physical risks associated with undertaking the activity. The consequences of not managing these risks can be in the form of penalties/fines, loss of social licence to operate and damaging the natural environment.

The Company manages the environmental risk by ensuring that all work is completed to a high standard and to all legal requirements as determined in the jurisdictions within which we operate. Experienced, skilled and professional contractors are engaged in the exploration activity when fieldwork is undertaken, minimising the environmental impact of our operations. All required permits and approvals are obtained, and external parties are engaged to assist and manage the submission of required environmental reports. The effect of these controls is to reduce and mitigate the risk of liability from a legal perspective and limit the impact of our exploration programmes on the natural environment.

Heritage is managed through the engagement of external parties, where necessary, and the completion of heritage surveys to identify any areas of potential concern. In the event heritage sites are located, the Company ensures that sites are avoided and excluded from ground disturbing activity.

As required, baseline environmental studies have been completed to advance the Company's projects. If any endangered or rare species of flora or fauna are identified, this could have an impact on further advancement of the projects. To date no concerns have been raised by the surveys completed.

Significant changes in the state of affairs
During the financial year, the Company registered a wholly owned subsidiary company called Viking Tungsten Pty Ltd (**VTS**) (ACN: 693 379 172) and Viking Tungsten LLC (Entity ID: E54749672026-9), a wholly owned subsidiary of VTS, registered in Nevada, US.

Subsequent to the end of the financial year, the Company completed the sale of its wholly owned subsidiary, Red Dirt

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Mining Pty Ltd (ACN: 628 812 902) (**RDM**) to facilitate the sale of the Riverina East Project to First Au Limited (FAU) on 27 July 2026.[46]

Other than above, there were no significant changes in the state of affairs of the consolidated entity during the financial year.

Financing and Investing Activities
The Company raised $4.50 million (before costs) in December 2025 and February 2026, following a placement of 899,138,638 new fully paid ordinary shares in the Company to sophisticated and professional investors at an issue price of $0.005 per share, utilising the Company's ASX Listing Rule 7.1, 7.1A capacity and Shareholder approval.

Matters subsequent to the end of the financial year
Subsequent to the end of the financial year, on 27 July 2026, the Company completed the sale of its wholly owned subsidiary, Red Dirt Mining Pty Ltd, which holds the First Hit Gold Project (including the Riverina East Project), to First Au Limited (ASX: FAU). The transaction provides for total consideration of up to $5.0 million, comprising First Au shares and milestone-linked performance rights.

Following completion, the Company no longer holds an interest in the First Hit Gold Project or its associated Mineral Resources, while retaining exposure to the project through its shareholding in First Au and the milestone-linked consideration.

On 28 July 2026, the Company issued 87,000,000 ordinary shares upon conversion of vested performance rights under the employee securities incentive plan, following satisfaction of the applicable vesting conditions.

Other than as disclosed above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations
The Company continues to identify and evaluate new value-creating opportunities in the mining and resources sector.

The Company continues its review of mineral project farm-in/acquisition opportunities with the objective of acquiring resource assets that have the potential of being world class.

Environmental regulation
The consolidated entity is subject to environmental laws and regulations in respect of its exploration and evaluation activities in the jurisdictions in which it operates. The Company complied with its material environmental obligations during the financial year.

[46] *ASX (Announcement 27 July 2026) - FAU: Riverina East Gold Project Acquisition Complete*

Viking Mines Limited
Directors' report
30 June 2026

Information on directors

Name:	**Mr Charles Thomas**
Title:	Non-Executive Chairman
Experience and expertise:	Mr Thomas holds a Bachelor of Commerce from UWA majoring in Corporate Finance. Mr Thomas is an Executive Director and Founding Partner of GTT, a leading boutique corporate advisory firm based in Australia. Mr Thomas has worked in the financial services industry for more than 20 years and has extensive experience in capital markets as well as the structuring of corporate transactions. Mr Thomas has significant experience sitting on numerous ASX boards spanning the mining, resources and technology space.
Other current ASX Listed directorships:	Executive Chairman of Marquee Resources Limited (ASX: MQR) Non-Executive Chairman of High-Tech Metals Limited (ASX: HTM) and Non-Executive Chairman of GCM Corporation Limited (ASX: GCM)
Former directorships (last 3 years):	Nil
Interests in shares:	30,000,000
Interests in unquoted securities:	65,000,000 Performance Rights

Name:	**Mr Julian Woodcock**
Title:	Managing Director and CEO
Experience and expertise:	Mr Woodcock holds both a Bachelor of Science in Geology from the University of Manchester (UK) and a Master of Science in Mining Geology from the University of Exeter (UK). Mr Woodcock joined the Company as CEO on 4 January 2021 and became the Managing Director in July 2021. Mr Woodcock is a Geologist and has over 25 years' experience in all aspects of the extractive and mineral exploration industry and has been directly associated with notable multimillion ounce gold discoveries. In his former role as Exploration Manager for Gold Road Resources he led a large exploration team to discover new orebodies and define 300 k oz of new Indicated Resources and converted 1.3 M oz from Inferred to Indicated Resources at the Gruyere gold mine. Previous appointments include Exploration Manager for Evolution Mining Mungari Operations and for Gold Fields Australia at the St Ives Gold Mine as well as various international positions for Gold Fields Ltd and Kinross Gold.
Other current ASX Listed directorships:	Nil
Former directorships (last 3 years):	Technical Director of Locksley Resources Limited (ASX: LKY) - resigned 25 September 2025
Interests in shares:	33,602,380
Interests in unquoted securities:	71,000,000 Performance Rights

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Name:	**Dr Julian Stephens**
Title:	Non-Executive Director
Experience and expertise:	Dr Stephens is a seasoned professional in the field of mineral resource discovery and strategic exploration, with more than 25 years of extensive industry experience. He has a track record of proven leadership and exploration success, demonstrated in his term as Managing Director at Sovereign Metals Limited (ASX: SVM). He led the team that discovered the world's largest rutile deposit at Kasiya in Malawi and helped secure a strategic investment of approximately $40M from Rio Tinto. Dr Stephens conducted his PhD on RIRG Systems (reduced intrusion-related gold) and has substantial experience in Archaean and Paleoproterozoic greenstone-hosted gold exploration, including in the broader Davyhurst-Riverina area. His impressive career is marked by considerable contributions to the discovery and development of multiple mineral deposits worldwide, showcasing his strategic and effective leadership in exploration and project management. Dr Stephens is a member of the Australian Institute of Geoscientists.
Other current directorships:	Non-Executive Director of Sovereign Metals Limited (ASX: SVM) Executive Director of SQX Resources (ASX: SQX)
Former directorships (last 3 years):	Nil
Interests in shares:	35,000,000
Interests in rights:	45,000,000 Performance Rights

Name:	**Mr Bevan Tarratt**
Title:	Non-Executive Director (Resigned 31 March 2026)
Experience and expertise:	Mr Tarratt is well experienced in executive and non-executive board roles with over 20 years of experience. He has an extensive background in the accounting industry and this experience has allowed Mr Tarratt to develop an in-depth understanding of the resource sector within Western Australia and globally, allowing Mr Tarratt to systemically evaluate project and corporate opportunities.

'Other current directorships' quoted above are current directorships for listed entities only and exclude directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and exclude directorships of all other types of entities, unless otherwise stated.

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Company secretary
Michaela Stanton-Cook
Ms Stanton-Cook is a Chartered Company Secretary and legally qualified governance professional with more than 10 years' experience advising listed, unlisted public, private and not-for-profit organisations across a diverse range of industries. She has extensive experience supporting entities listed on the ASX, LSE, AIM, TSX and OTC Markets.

Ms Stanton-Cook holds a Juris Doctor, a Bachelor of Commerce and a Graduate Diploma of Applied Corporate Governance and Risk Management. She is also an Associate Member of the Governance Institute of Australia.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Attended	Held
Charles Thomas	9	9
Julian Woodcock	9	9
Bevan Tarratt (resigned 31 March 2026)	7	8
Julian Stephens	9	9

Held: represents the number of meetings held during the time the Director held office.

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The remuneration report details the remuneration arrangements for Key Management Personnel (**KMP**) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether Executive or otherwise) of the Company, and includes all Executives of the Company and the consolidated entity.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information

Principles used to determine the nature and amount of remuneration

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency
- capital management

The framework provides a mix of fixed salary, consultancy agreement-based remuneration, and share-based incentives.

The broad remuneration policy for determining the nature and amount of emoluments of executive Board members and senior Executives of the Company is governed by the full Board. Although there is no separate remuneration committee the Board's aim is to ensure the remuneration packages properly reflect Directors' and Executives' duties and responsibilities. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention and motivation of a high-quality Board and Executive team.

The current remuneration policy adopted is that no element of any Director/Executive package be directly related to the Company's financial performance. The overall remuneration policy framework however is structured in an endeavour to advance/create shareholder wealth.

Non-Executive Directors

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-Executive Directors' fees and payments are reviewed annually by the Board and are intended to be in line with the market.

Non-Executive Directors' fees

Non-Executive Directors receive a separate fixed fee for their services as Directors. The current Directors' fee pool is $500,000 per annum to be allocated at the discretion of the Board.

The aggregate cap of non-executive director remuneration is currently at $500,000 per annum as per the Constitution approved by shareholders on 15 November 2022.

Retirement allowances for Directors

Apart from superannuation payments paid on salaries, there are no retirement allowances for Directors.

Executive pay

The executive remuneration and reward framework has the following components:

- base pay
- annual bonus
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

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Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, is reviewed annually by the Board having regard to individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

The performance of the Managing Director/CEO, Executives (if any) and KMP is monitored on an informal basis throughout the year. A formal evaluation is performed annually.

Annual discretionary cash bonuses may be paid to senior executives subject to Board approval following the recommendations of the Chair (based on a review of the performance of the KMP and senior executives).

No cash bonuses were paid to senior executives during the year ended 30 June 2026.

Use of remuneration consultants
During the financial year ended 30 June 2026, the consolidated entity did not engage remuneration consultants.

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Long term incentives

The Company has established an Employee Securities Incentive Plan (**Plan**) to attract individuals (**ESS Participants**) with suitable qualifications, skills and experience to plan, carry out and evaluate the Company's Strategy and to motivate and retain those ESS Participants. The aim of the Plan is to allow participation in, and benefit from, the growth of the Company as a result of the efforts of participants and to assist in motivating and retaining KMP over the long term through the ownership of shares in the Company.

The Company's long-term incentive plan combines share ownership opportunities, performance-based vesting, and awards designed specifically for executives. This approach ensures they are motivated to act in ways that promote lasting value for shareholders. Vesting conditions are tied to the volume weighted average price (**VWAP**) of Company securities and/or the achievement of specific milestones related to Company performance.

	Feature	Description
Performance Rights issued to Directors in FY26	Performance hurdle	50% of the Performance Rights will vest on the satisfaction of any of the milestones set out below on the date which is five years from the date of issue of the Director Performance Rights. Once any two milestones have been satisfied 100% of the Performance Rights will therefore have vested. • Milestone 1: The Company completing sighter metallurgical testwork and achieving >75% recovery of scheelite to a concentrate. • Milestone 2: The Company commencing a drilling program on one of the Tungsten Projects and achieving a drilling intercept with a weighted average intersect >2% metre WO3. • Milestone 3: The Company achieving a JORC (2012) exploration target equivalent of 5,000t of contained WO3. • Milestone 4: The Company achieving a JORC (2012) Inferred Resource >1Mt at 0.5% WO3. • Milestone 5: The Company announcing a research agreement with a US based institution or funding agreement with a US government agency to support the development of the Company's Tungsten Project.
	Exercise price	Nil Value
	Forfeiture and termination	Performance Rights will lapse if the vesting conditions are not met before the expiry date. Performance Rights will be forfeited on cessation of employment unless the Board determines otherwise in accordance with the Plan.

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	Feature	Description
Performance Rights issued to Directors in FY24 and FY25	Performance hurdle	The Company's Share price achieving a 15-day VWAP of $0.02 or greater prior to 5:00pm (WST) on the date which is five years from the date of issue of the Director Performance Rights.
	Exercise price	Nominal Value
	Forfeiture and termination	Performance Rights will lapse if the vesting conditions are not met before the expiry date. Performance Rights will be forfeited on cessation of employment unless the Board determines otherwise in accordance with the Plan.

Relative proportions of fixed vs variable remuneration expense

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense for the years ended 30 June 2026 and 30 June 2025:

	Fixed remuneration 2026 %	At risk STI 2026 %	At risk LTI 2026 %	Fixed remuneration 2025 %	At risk STI 2025 %	At risk LTI 2025 %
Executive Directors						
- Julian Woodcock	60%	-	40%	85%	-	15%
Non-Executive Directors						
- Charles Thomas	26%	-	74%	65%	-	35%
- Bevan Tarratt[1]	4%	-	96%	59%	-	41%
- Michael Cox[2]	-	-	-	35%	-	65%
- Julian Stephens	41%	-	59%	95%	-	5%

(1) Bevan Tarratt resigned 31 March 2026
(2) Michael Cox resigned 31 March 2025

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Viking Mines Limited:

- Charles Thomas
- Julian Woodcock
- Bevan Tarratt (resigned 31 March 2026)
- Julian Stephens

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2026	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Charles Thomas	76,320	-	-	9,158	-	249,004	334,482
Bevan Tarratt[1]	23,360	-	-	2,803	-	595,189	621,352
Julian Stephens	64,320	-	-	7,718	-	105,752	177,790
Executive Directors:							
Julian Woodcock	345,516	-	-	41,462	37,928	281,803	706,709
	509,516	-	-	61,141	37,928	1,231,748	1,840,333

(1) Bevan Tarratt resigned 31 March 2026 - payment for services provided by Bevan Tarratt via his service company, Advantage Ventures Pty Ltd

2025	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Charles Thomas	72,361	-	-	8,322	-	42,640	123,323
Michael Cox[1]	44,281	-	-	5,092	-	92,325	141,698
Bevan Tarratt	60,361	-	-	-	-	42,640	103,001
Julian Stephens[2]	19,908	-	-	2,289	-	1,063	23,260
Executive Directors:							
Julian Woodcock	332,948	-	-	38,289	29,600	72,020	472,857
	529,859	-	-	53,992	29,600	250,688	864,139

(1) Michael Cox resigned 31 March 2025
(2) Julian Stephens appointed 11 March 2025

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Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Julian Woodcock
Title:	Managing Director and CEO
Agreement commenced:	4 January 2021
Term of agreement:	Remuneration: fixed annual salary of $341,250 (up to 1 April 2026) and $358,312 (effective 1 April 2026) plus employer superannuation guarantee contribution. Termination: the Company and Mr Woodcock may terminate the employment at any time by giving 3 months' notice in writing. The Company may terminate Mr Woodcock's employment at any time by giving 6 months' notice in writing.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

No shares were issued to directors and other key management personnel affecting remuneration during the year ended 30 June 2026.

The table below summarises the shares issued and held by the Directors and other Key Management Personnel (including their associated entities) during the year ended 30 June 2026:

	Balance on 1 July 2025	Movement ^	Other changes *	Balance on 30 June 2026
Julian Woodcock	18,602,380	15,000,000	-	33,602,380
Charles Thomas	20,000,000	10,000,000	-	30,000,000
Bevan Tarratt (resigned 31 March 2026)	91,500,000	40,000,000	(131,500,000)	-
Julian Stephens	10,000,000	25,000,000	-	35,000,000
	140,102,380	90,000,000	(131,500,000)	98,602,380

^ Recognises purchased through participation in a Company Placement, as approved by Shareholders on 12 February 2026

* *Change due to ceasing to be a director*

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2026.

Performance rights

The Company's Employee Securities Incentive Plan was approved and adopted by Shareholders on 22 November 2023. Each performance right will vest as an entitlement to one fully paid ordinary share upon achievement of certain performance milestones. If the performance milestones are not met, the performance rights will lapse, and the eligible participant will have no entitlement to any shares.

Performance rights are not listed and carry no dividend or voting rights. Upon exercise each performance right is convertible into one fully paid ordinary share to rank pari passu in all respects with existing fully paid ordinary shares.

During the year ended 30 June 2026, the following rights were on issue, issued, vested and/or lapsed to KMPs:

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Rights Series	No of rights	Grant date	Grant date fair value	Exercise price	Expiry date	Vesting Date
Issued on 24 Feb 2026	120,000,000	12/02/2026	$0.0125	Nil	18/02/2031	Unvested
Issued 13 Jun 2025	65,000,000	05/06/2025	$0.0052	Nil	13/06/2030	02/06/2026
Issued 8 Dec 2023 - vested and not exercised	61,000,000	08/12/2023	$0.0104	Nil	07/12/2028	02/06/2026
	246,000,000					

Performance rights are not listed and carry no dividend or voting rights. Upon exercise each performance right is convertible into one fully paid ordinary share to rank pari passu in all respects with existing fully paid ordinary shares.

During the year ended 30 June 2026, the following rights were on issue, issued, vested and/or lapsed to KMPs:

Grant date	Grant value[1] $	Number granted as remuneration	Number vested during the year	Expense recognised during the year $	Maximum value yet to expense $
Julian Woodcock - Managing Director/CEO					
8 Dec 2023	218,400	21,000,000	21,000,000	150,406	-
5 Jun 2025	104,000	20,000,000	20,000,000	102,582	-
12 Feb 2026	375,000	30,000,000	-	28,815	346,185
Charles Thomas - Non-Executive Chair					
8 Dec 2023	208,000	20,000,000	20,000,000	143,071	-
5 Jun 2025	78,000	15,000,000	15,000,000	76,937	-
12 Feb 2026	375,000	30,000,000	-	28,815	346,185
Bevan Tarratt - Non-Executive Director[2]					
8 Dec 2023	208,000	20,000,000	20,000,000	143,071	-
5 Jun 2025	78,000	15,000,000	15,000,000	76,937	-
12 Feb 2026	375,000	30,000,000	-	375,000	-
Julian Stephens - Non-Executive Director					
5 Jun 2025	78,000	15,000,000	15,000,000	76,937	-
12 February 2026	375,000	30,000,000	-	28,815	346,185

(1) The fair value of instruments is calculated as the fair value of the rights at grant date and allocated to remuneration equally over the period from grant date over the vesting period.

(2) Mr Bevan Tarratt resigned as a Director on 31 March 2026, however he retained his Performance Rights pursuant to Board discretion, confirming his Good Leaver status

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The fair value of services received in return for shares issued to Directors and employees is measured by reference to the fair value of rights granted.

For the year ending 30 June 2026, the initial undiscounted value of the Performance Rights issued for the directors during the year is the value of an underlying share in the Company as traded on the ASX at the date of the deemed date of grant of the Performance Right. A probability of 100% has been applied. As the performance conditions are not market based performance conditions, no discount is applied.

In prior years, the fair value of services received in return for shares issued to Directors and employees is measured by reference to the fair value of rights granted. The estimate of the fair value of the rights is measured based on a combination of Monte Carlo Simulation Model, Hoadley's Barrier1 Model and Hoadley's Parisian Model valuation methodology.

Reconciliation of equity instruments held by KMP

The following table sets out a reconciliation of each KMP's relevant interest in ordinary shares and options and performance rights to acquire shares in the Company for the financial year ended 30 June 2026:

	Balance at start of year	Granted	Acquired	Vested but not exercised	Other changes*	Balance at year end
Executives						
Julian Woodcock[1]						
Fully paid ordinary shares	18,602,380	-	15,000,000	-	-	33,602,380
Performance rights	41,000,000	30,000,000	-	41,000,000	-	71,000,000
Non-Executive Directors						
Charles Thomas [1]						
Fully paid ordinary shares	20,000,000	-	10,000,000	-	-	30,000,000
Performance rights	35,000,000	30,000,000	-	30,000,000	-	65,000,000
Bevan Tarratt[1]						
Fully paid ordinary shares	91,500,000	-	40,000,000	-	(131,500,000)	-
Performance rights	35,000,000	30,000,000	-	35,000,000	(65,000,000)	-
Julian Stephens[1]						
Fully paid ordinary shares	10,000,000	-	25,000,000	-	-	35,000,000
Performance rights	15,000,000	30,000,000	-	15,000,000	-	45,000,000
	266,102,380	120,000,000	90,000,000	121,000,000	(196,500,000)	279,602,380

(1) Shares acquired in February 2026 following participation in Placement, as approved by Shareholders on 12 December 2025. Performance Rights vested on 2 June 2026 due to satisfaction of vesting conditions, but not exercised.

** Change due to ceasing to be a director.*

Voting of shareholders at last year's annual general meeting
The Company received more than 90% of "yes" votes on its remuneration report for the 2025 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Additional information
The earnings of the consolidated entity for the years to 30 June 2026 are summarised below:

	2026	2025	2024	2023	2022
Profit/(Loss) after income tax	(7,298,350)	(2,875,160)	(2,766,113)	1,212,405	1,389,400
Share price at financial year end	0.010	0.006	0.009	0.010	0.006
Basic earnings per share (cents per share)	(0.41)	(0.24)	(0.27)	0.12	0.14
Diluted earnings per share (cents per share)	(0.41)	(0.24)	(0.27)	0.11	0.12

This concludes the remuneration report, which has been audited.

Shares under option/right
Unissued ordinary shares of Viking Mines Limited under option/right at the date of this report are as follows:

Performance rights and Options

Issued to KMP	181,000,000
Issued to former KMP	65,000,000
Issued to ESS Participants	87,500,000
Performance rights may be converted subject to various performance milestones	333,500,000
Consideration options	15,000,000
Broker options	50,000,000
Options may be converted subject to various vesting conditions	65,000,000

Indemnity and insurance of officers
During the financial year, the Company has paid premiums in respect of a contract to insure all Directors and officers of the Company and its controlled entities against liabilities incurred as Directors or officers to the extent permitted by the *Corporations Act 2001*. Due to a confidentiality clause in the contract, the amount of the premium has not been disclosed.

Indemnity and insurance of auditor
To the extent permitted by law, the Company has agreed to indemnify its auditors, Horizon Nexus (WA) Audit Pty Ltd as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Horizon Nexus (WA) Pty Ltd (formerly Nexia Audit Services Pty Ltd) during and/or since the year ended 30 June 2026.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

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Viking Mines Limited
Directors' report
30 June 2026

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of Horizon Nexus (WA) Audit Pty Ltd
There are no officers of the company who are former partners of Horizon Nexus (WA) Audit Pty Ltd (formerly Nexia Perth Audit Services Pty Ltd).

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

No non-audit services were provided during the financial year by the auditor.

Auditor
Horizon Nexus (WA) Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Charles Thomas
Non-Executive Chairman

30 September 2026

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Horizon Nexus Partners
Horizon Nexus (WA) Audit Pty Ltd (ACN 145 447 105)
Level 4, 88 William Street, Perth WA 6000 | GPO Box 2570, Perth WA 6001
horizonnp.com.au

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To the Board of Directors of Viking Mines Limited

Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

As lead auditor for the audit of the consolidated financial statements of Viking Mines Limited for the financial year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Horizon Nexus (WA) Audit Pty Ltd

Horizon Nexus (WA) Audit Pty Ltd

Justin Mulhair
Director

Perth, Western Australia
Date: 30 September 2026

Liability limited by a scheme approved under Professional Standards Legislation.

Viking Mines Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

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	Note	Consolidated 2026 $	Consolidated 2025 Restated $
Revenue			
Consulting fees revenue	6	171,875	8,750
Other income	6	94,886	349,380
Sale of tenements	13	360,000	-
Interest income		108,736	102,651
Expenses			
Audit fees	24	(38,100)	(50,233)
Employee benefits expense		(850,999)	(562,244)
Superannuation expense		(90,959)	(56,639)
Depreciation and amortisation expense		(64,911)	(66,268)
Loss on disposal of assets	13	(2,638,208)	-
Expenses relating to exploration and evaluation	13	(1,933,295)	(1,999,180)
Share-based payments expense	7	(1,518,136)	(284,784)
Other expenses		(893,782)	(302,659)
Finance costs		(5,457)	(13,934)
Loss before income tax expense		(7,298,350)	(2,875,160)
Income tax expense	8	-	-
Loss after income tax expense for the year attributable to the owners of Viking Mines Limited	20	(7,298,350)	(2,875,160)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of deconsolidation of subsidiaries		-	867,501
Other comprehensive income for the year, net of tax		-	867,501
Total comprehensive income for the year attributable to the owners of Viking Mines Limited		(7,298,350)	(2,007,659)
		Cents	**Cents**
Basic earnings per share	33	(0.41)	(0.24)
Diluted earnings per share	33	(0.41)	(0.24)

Refer to note 4 for detailed information on restatement of comparatives.

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

Viking Mines Limited
Consolidated statement of financial position
As at 30 June 2026

For personal use only

	Note	Consolidated 2026 $	Consolidated 2025 Restated $
Assets			
Current assets			
Cash and cash equivalents	9	3,365,259	2,628,749
Trade and other receivables	10	2,333,947	141,711
Other	11	431,622	-
Total current assets		6,130,828	2,770,460
Non-current assets			
Right-of-use assets	12	147,347	132,536
Exploration and evaluation	13	1,285,896	5,584,781
Other	14	202,971	450
Total non-current assets		1,636,214	5,717,767
Total assets		7,767,042	8,488,227
Liabilities			
Current liabilities			
Trade and other payables	15	489,589	161,830
Lease liabilities	16	75,511	62,990
Employee benefits		58,641	42,925
Total current liabilities		623,741	267,745
Non-current liabilities			
Lease liabilities	17	71,836	72,823
Employee benefits		37,928	30,408
Total non-current liabilities		109,764	103,231
Total liabilities		733,505	370,976
Net assets		7,033,537	8,117,251
Equity			
Issued capital	18	39,009,270	34,312,770
Reserves	19	2,533,746	1,015,610
Accumulated losses	20	(34,509,479)	(27,211,129)
Total equity		7,033,537	8,117,251

Refer to note 4 for detailed information on restatement of comparatives.

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

Viking Mines Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	31,902,027	(384,271)	(24,335,969)	7,181,787
Loss after income tax expense for the year	-	-	(3,122,758)	(3,122,758)
Other comprehensive income for the year, net of tax	-	867,501	-	867,501
Total comprehensive income for the year	-	867,501	(3,122,758)	(2,255,257)
Transactions with owners in their capacity as owners:				
Share-based payments	-	532,380	-	532,380
Share issue transaction costs	(166,688)	-	-	(166,688)
Adjustment for prior year error (Note 4)	(188,181)		247,597	59,416
Shares issued during the year	2,765,612	-	-	2,765,612
Balance at 30 June 2025 - Restated	34,312,770	1,015,610	(27,211,129)	8,117,251

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025 - Restated	34,312,770	1,015,610	(27,211,129)	8,117,251
Loss after income tax expense for the year	-	-	(7,298,350)	(7,298,350)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(7,298,350)	(7,298,350)
Transactions with owners in their capacity as owners:				
Share-based payments	-	1,518,136	-	1,518,136
Share issue transaction costs	(746,119)	-	-	(746,119)
Shares issued during the year	5,442,619	-	-	5,442,619
Balance at 30 June 2026	39,009,270	2,533,746	(34,509,479)	7,033,537

Refer to note 4 for detailed information on restatement of comparatives.

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

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Viking Mines Limited
Consolidated statement of cash flows
For the year ended 30 June 2026

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	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		317,433	191,049
Payments to suppliers and employees (inclusive of GST)		(3,758,191)	(3,482,970)
		(3,440,758)	(3,291,921)
Interest received		108,736	102,651
Interest and other finance costs paid		(5,457)	(13,934)
Net cash used in operating activities	32	(3,337,479)	(3,203,204)
Cash flows from investing activities			
Payments for acquisition of tenements		(179,323)	(716,666)
Payments for security deposits		-	6,068
Net cash used in investing activities		(179,323)	(710,598)
Cash flows from financing activities			
Proceeds from issue of shares	18	4,617,619	2,765,612
Share issue transaction costs		(296,119)	(166,688)
Repayment of lease liabilities		(68,188)	(62,990)
Net cash from financing activities		4,253,312	2,535,934
Net increase/(decrease) in cash and cash equivalents		736,510	(1,377,868)
Cash and cash equivalents at the beginning of the financial year		2,628,749	3,899,615
Effects of exchange rate changes on cash and cash equivalents		-	107,002
Cash and cash equivalents at the end of the financial year	9	3,365,259	2,628,749

Refer to note 4 for detailed information on restatement of comparatives.

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

Viking Mines Limited
Notes to the consolidated financial statements
30 June 2026

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Note 1. General Information

Viking Mines Limited ('**the Company**') is a consolidated entity consisting of Viking Mines Limited and the entities it controlled at the end of, or during, the year ('**the consolidated entity**'). Viking Mines Limited is a listed public Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is 15-17 Old Aberdeen Place, West Perth, Western Australia 6005.

A description of the nature of the consolidated entity's operations and its principal activities is included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 30 September 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

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

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

Lodged by Viking Mines Limited

Note 2. Material accounting policy information (continued)

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('**AASB**') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('**IASB**').

Going Concern
The consolidated financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group has reported a net loss for the year of $7,298,350 (2025: $2,875,160) and a cash outflow from operating activities of $3,337,479 (2025: $3,203,204).

At the year end, the Group had cash and cash equivalents of $3,365,259 (2025: $2,628,749) and a working capital surplus of $5,507,087 (2025: $2,502,715)

As disclosed in the Directors Report, the Company raised $4.50 million (before costs) in December 2025 and February 2026, following a placement of 899,138,638 new fully paid ordinary shares in the Company.

As disclosed in the Operations Report, the Company received $2.2 million in cash and shares from the sale of 12 tenements comprising the non-core First Hit Gold Project.

The Directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12-month period from the date of signing this financial report.

Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company has the ability to defer discretionary expenditure in line with available funds.

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 29.

Note 2. Material accounting policy information (continued)

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Viking Mines Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Viking Mines Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Revenue recognition
The consolidated entity recognises revenue as follows:

Rendering of services
Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest income
Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income
Other income is recognised when it is received or when the right to receive payment is established.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Lodged with the ASX

Note 2. Material accounting policy information (continued)

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Lodged by Binding Capital

Lodged by Viking Mines Limited

Note 2. Material accounting policy information (continued)

Impairment of financial assets
The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Exploration and evaluation assets
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Note 2. Material accounting policy information (continued)

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Share-based payments
Share-based compensation benefits are provided to employees via the employee performance rights plan and options approved by the Board from time to time.

The fair value of options and performance rights granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the Directors or employees become unconditionally entitled to the options or performance rights. The fair value at grant is independently valued using Monte Carlo pricing model and the Hoadley Option Valuation Model.

Market conditions, such as a target share price upon which vesting (or exercisability) is conditioned, shall be taken into account when estimating the fair value of the equity instruments granted. Therefore, for grants of equity instruments with market conditions, the entity shall recognise the goods or services received from a counterparty who satisfies all other vesting conditions (eg services received from an employee who remains in service for the specified period of service), irrespective of whether that market condition is satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Note 2. Material accounting policy information (continued)

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

New Accounting Standards issued but not yet effective

At 30 June 2026, a number of accounting standards and amendments had been issued but were not yet mandatory for the Company. Management has not early adopted these standards. The most significant forthcoming change is AASB 18 Presentation and Disclosure in Financial Statements, which will modify the presentation of the statement of profit or loss and introduce additional disclosure requirements relating to management-defined performance measurers and the aggregation/disaggregation of information.

Management is currently assessing the potential impact on the Company's financial statements and relating reporting processes. Based on the assessment performed to date, no other issued but not yet effective standards are expected to have a material impact on the Company's financial position or results of operation.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

Share-based compensation benefits are provided to employees via the employee performance rights plan and options approved by the Board from time to time.

The fair value of options and performance rights granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the Directors or employees become unconditionally entitled to the options or performance rights. The fair value at grant is independently valued using Monte Carlo pricing model and the Hoadley Option Valuation Model.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately.

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Note 3. Critical accounting judgements, estimates and assumptions (continued)

Exploration and evaluation costs
Exploration and evaluation costs for an area of interest in the early stages of the project life are expensed as they are incurred except for acquisition costs, until they satisfy the requirements that are stated below.

Exploration and evaluation costs are capitalised in an identifiable area of interest upon announcement of a JORC 2012 compliant reserve and costs will be amortised in proportion to the depletion of the mineral resources at the commencement of production. Costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Note 4. Restatement of comparatives

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

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

The error has been corrected by restating issued capital, net of share issue cost and accumulated losses as at 30 June 2025 in the Statement of Financial Position (extract).

The relevant extracts from the financial statements relating to the errors, and the associated restatements, are as follows:

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

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

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

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

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Note 4. Restatement of comparatives (continued)

	Basic earnings per share	Diluted earnings per share
As stated in the report on 30 June 2025	(0.26)	(0.26)
Adjustment	0.02	0.02
Restated	(0.24)	(0.24)

Note 5. Operating segments

Identification of reportable operating segments
The consolidated entity is organised into two operating segments: being mineral exploration in Western Australia and Nevada, USA.

This is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('**CODM**')) in assessing performance and in determining the allocation of resources.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

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

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Note 5. Operating segments (continued)

Information relating to each reportable segment is shown below.

Operating segment information

Consolidated - 2026	Australia $	USA $	Total $
Revenue and other income			
Consulting Fees Revenue	171,875	-	171,875
Other Income	94,886	-	94,886
Sale of Tenements	360,000	-	360,000
Total revenue	626,761	-	626,761
Depreciation and amortisation	(64,911)	-	(64,911)
Interest Income	108,736	-	108,736
Finance costs	(5,457)	-	(5,457)
Other costs	(7,083,770)	(879,709)	(7,963,479)
Loss before income tax expense	(6,418,641)	(879,709)	(7,298,350
Income tax expense	-	-	-
Loss after income tax expense	(6,418,641)	(879,709)	(7,298,350)
Assets			
Segment assets	7,227,486	539,556	7,767,042
Total assets	7,227,486	539,556	7,767,042
Liabilities			
Segment liabilities	730,701	2,804	733,505
Total liabilities	730,701	2,804	733,505

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Note 6. Other income (continued)

Note 6. Revenue and Other income

	Consolidated	
	2026	2025
	$	$
Revenue		
Consulting fees revenue	171,875	8,750
Other Income		
Gain on deconsolidation of subsidiaries	-	143,331
R&D concession & Fuel Tax Credits	56,775	171,681
Reimbursement of expenses	35,575	33,935
Rent received	2,536	433
	94,886	349,380
Revenue and Other income	266,761	358,130

Note 7. Share-based payments

	Consolidated	
	2026	2025
Expenses arising from share-based payment transactions	$	$
Vesting of 4m performance rights - Julian Woodcock	-	26,946
71m Performance Rights (November 2023)[1]	436,367	219,136
72.5m Performance Rights (June 2025)[2]	371,861	5,139
120m Performance Rights (February 2026)[3]	461,444	-
ESIP Performance Rights issued to Alissa Bella Pty Ltd <C & A Tassone S/F No 2A/C>; Vultur Gryphys Pty Ltd, Kcirtap Securities Pty Ltd <N & P Glovac Family A/C> and Advantage Management Pty Ltd <Advantage Management A/C> (October 2024)[4]	218,436	33,563
ESIP Performance Rights[5]	30,027	-
	1,518,136	284,784

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Note 7. Share-based payments (continued)

1. Performance Rights – Directors (November 2023)
On 8 December 2023, 71m performance rights were issued to the Directors of the Company as approved by shareholders at the Annual General Meeting held on 22 November 2023.

The performance rights were issued for nil consideration. Each performance right represents a right to acquire one fully paid ordinary share in the capital of the Company, subject to the satisfaction of the applicable vesting conditions. The performance rights will vest anytime between their grant date and 7 December 2028 upon the share price achieving a 15-day VWAP of at least $0.02.

An independent valuation using the Hoadley Option Valuation Model was used to calculate the fair value of the performance rights granted on 22 November 2023, giving a total of $738,400. The share price was $0.011 with an expected volatility rate of 108%, risk-free interest rate 4.06%. The fair value of the share price at the time was $0.0104.

There have been no alterations to the terms and conditions of the above share-based payment arrangements since grant date.

On 2 June 2026, 71m performance rights were fully vested and expensed on meeting the vesting conditions.

The current year vesting expense is $436,367 as per note 7.

2. Performance Rights - Directors (June 2025)

On 5 June 2025, 65m performance rights were issued to the Directors of the Company as approved by shareholders at the General Meeting held on that day.

The performance rights were issued for nil consideration. Each performance right represents a right to acquire one fully paid ordinary share in the capital of the Company, subject to the satisfaction of the applicable vesting conditions. The performance rights will vest anytime between their grant date and 13 June 2030 upon the share price achieving a 15-day VWAP of at least $0.02.

An independent valuation using the Monte Carlo Simulation Methodology was used to calculate the fair value of the performance rights granted on 5 June 2025, giving a total of $338,000. The share price was $0.006 with an expected volatility rate of 100%, risk-free interest rate 3.549%. The fair value of the share price at the time was $0.0052.

There have been no alterations to the terms and conditions of the above share-based payment arrangements since grant date.

On 2 June 2026, 72.5m performance rights were fully vested and expensed on meeting the vesting conditions.

The current year vesting expense is $371,861 as per note 7.

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Note 7. Share-based payments (continued)

3. Performance Rights - Directors (February 2026)

On 12 February 2026, 120m performance rights were granted to the Directors of the Company as approved by shareholders at the General Meeting held on 12 February 2026. These were issued on 24 February 2026.

The performance rights were issued for nil consideration. Each performance right represents a right to acquire one fully paid ordinary share in the capital of the Company, subject to the satisfaction of the applicable vesting conditions. 50% of the performance rights will vest anytime within five years from date of their grant date upon the satisfaction of any of the milestones set out below on the date which is five years from the date of issue of the director performance rights. Once any two milestones have been satisfied 100% of the Performance Rights will therefore have vested.

Milestone 1: The Company completing sighter metallurgical testwork and achieving >75% recovery of scheelite to a concentrate.
Milestone 2: The Company commencing a drilling program on one of the Tungsten Projects and achieving a drilling intercept with a weighted average intersect >2% metre WO_3.
Milestone 3: The Company achieving a JORC (2012) exploration target equivalent of 5,000t of contained WO_3.
Milestone 4: The Company achieving a JORC (2012) Inferred Resource >1Mt at 0.5% WO_3.
Milestone 5: The Company announcing a research agreement with a US based institution or funding agreement with a US government agency to support the development of the Company's Tungsten Projects.

The fair value of services received in return for shares issued is measured by reference to the fair value of rights granted. The initial undiscounted value of these performance rights issued is the value of an underlying share in the Company as traded on the ASX at the date of the deemed date of grant of the Performance Right. As the performance conditions are not market based performance conditions, no discount is applied. The fair value of the share price at the time was $0.0125.

There have been no alterations to the terms and conditions of the above share-based payment arrangements since grant date.

Mr Bevan Tarratt resigned as a director on 31 March 2026. The remaining value of the performance rights was accelerated.

The current year vesting expense is $461,444 as per note 7.

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Note 7. Share-based payments (continued)

4. ESIP Performance Rights

On 29 October 2024, 40m performance rights were issued to Alissa Bella Pty Ltd <C & A Tassone S/F No 2A/C>; Vultur Gryphys Pty Ltd, Kcirtap Securities Pty Ltd <N & P Glovac Family A/C> and Advantage Management Pty Ltd <Advantage Management A/C> pursuant to the Employee Securities Incentive Plan, as approved by Shareholders on that day.

The performance rights were issued for nil consideration. Each performance right represents a right to acquire one fully paid ordinary share in the capital of the Company, subject to the satisfaction of the applicable vesting conditions. The performance rights will vest anytime between their grant date and 13 June 2030 upon the share price achieving a 15- day VWAP of at least $0.02.

There have been no alterations to the terms and conditions of the above share-based payment arrangements since grant date.

On 2 June 2026, 40m performance rights were fully vested and exercised on meeting the vesting conditions.

The current year vesting expense is $218,436 as per note 7.

5. ESIP Performance Rights

6m Performance Rights
On 11 August 2025, 6m performance rights were issued to employees of the Company for nil consideration.

Each performance right represents a right to acquire one fully paid ordinary share in the capital of the Company, subject to the satisfaction of the applicable vesting conditions. The performance rights will vest anytime between their grant date and 11 August 2030 upon meeting vesting conditions as follows:

1. 2m performance rights if the Company's Share price achieves a 15-day VWAP of $0.02 or greater
2. 2m performance rights if there is a discovery of 100koz Au Inf+ JORC Resource
3. 2m performance rights if the Company sources and delivers a M&A Project

The first 2m performance rights with market conditions was valued using Hoadley Trinomial Valuation Model, giving a total of $20,000. The share price was $0.01 with an expected volatility rate of 130%, risk free interest rate 4.35%. The fair value of the share price at the time was $0.01.

On 2 June 2026, the first 2m performance rights were fully vested on meeting the 15-day VWAP of $0.02 or greater.

The balance of the performance rights (4m) were valued at the value of an underlying share in the Company as traded on the ASX at the date of the deemed date of grant of the Performance Right. As the performance conditions are not market-based performance conditions, no discount is applied. The share price was $0.01 on grant date and a probability of 100% was applied.

As at 30 June 2026 management has reassessed the probability of the vesting of these performance rights to be 0%. Thus, no expense has been recognised with regards to these 4m performance rights in the consolidated financial statements.

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Note 7. Share-based payments (continued)

12m Performance Rights (1)
On 21 January 2026, 12m performance rights were issued to the Company's secretary and an employee, 6m each, for nil consideration.

The 12m performance rights were issued for nil consideration. Each performance right represents a right to acquire one fully paid ordinary share in the capital of the Company, subject to the satisfaction of the applicable vesting conditions. 50% of the performance rights will vest anytime within five years from the date of their grant date upon the satisfaction of any of the milestones set out below on the date which is five years from the date of issue of the performance rights. Once any two milestones have been satisfied, 100% of the performance rights will therefore have vested.

Milestone 1: The Company completing sighter metallurgical test work and achieving >75% recovery of scheelite to a concentrate.
Milestone 2: The Company commencing a drilling program on one of the Tungsten Projects and achieving a drilling intercept with a weighted average intersect >2%metre WO3.
Milestone 3: The Company achieving a JORC (2012) exploration target equivalent of 5,000t of contained WO3.
Milestone 4: The Company achieving a JORC (2012) Inferred Resource >1Mt at 0.5% WO3.
Milestone 5: The Company announcing a research agreement with a US based institution or funding agreement with a US government agency to support the development of the Company's Tungsten Projects.

The fair value of services received in return for shares issued is measured by reference to the fair value of rights granted. The initial undiscounted value of these performance rights issued is the value of an underlying share in the Company as traded on the ASX at the date of the deemed date of grant of the Performance Right. As the performance conditions are not market based performance conditions, no discount is applied. The share price was $0.009 on grant date.

12m Performance Rights (2)
On 1 June 2026, 12m performance rights were issued to employees of the Company for nil consideration.

Each performance right represents a right to acquire one fully paid ordinary share in the capital of the Company, subject to the satisfaction of the applicable vesting conditions. The performance rights will vest anytime between their grant date and 1 June 2031 upon meeting vesting conditions as follows:

Milestone 1: 2m performance rights if the Company completes a >3000m drilling at the Conquest, Hillside and Linka targets at the Linka Project and achieves a drilling intercept with a weighted average intersect >2%metre WO3
Milestone 2: 2m performance rights if the Company achieves a JORC (2012) exploration target equivalent of 5,000t of contained WO3.
Milestone 3: 2m The Company achieving a JORC (2012) Inferred Resource >1Mt at 0.5% WO3.
Milestone 4: 2m performance rights if the Company completes metallurgical test work and developing a processing pathway and completion of processing 1000t of mineralisation to produce concentrate for offtake assessment
Milestone 5: 2m performance rights if the Company discovers 100koz Au Inf+ JORC Resource (relates to gold targets in WA).
Milestone 6: 2m performance rights if the Company sources and delivers M&A Project

Above 12m performance rights were valued at the value of an underlying share in the Company as traded on the ASX at the date of the deemed date of grant of the Performance Right. As the performance conditions are not market based performance conditions, no discount is applied. The share price was $0.0115 on grant date.

For the year ending 30 June 2026, management has applied 100% probability of vesting for the performance rights attached to milestones 1 and 2 above. Accordingly, their value is amortised over the vesting period.

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Note 7. Share-based payments (continued)

For the performance rights attached to milestones 3, 4, 5 and 6 above, management has applied 0% probability of vesting, hence no expense has been recognised for these performance rights in the consolidated financial statements.

The current year vesting expense for ESIP Performance Rights is $30,027 as per note 7.

The current year vesting expense of all performance rights is $1,518,136 as per note 7.

Note 8. Income tax expense

	Consolidated 2026 $	Consolidated 2025 $
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(7,298,350)	(2,875,160)
Tax at the statutory tax rate of 25%	(1,824,588)	(718,790)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Amortisation of intangibles	16,890	15,097
Loss on sale of Red Dirt Mining Pty Ltd	659,552	-
Profit on sale of tenements	(90,000)	-
R&D Tax incentive grant	(14,156)	(38,385)
R&D costs subject to tax offset	32,543	88,241
Share-based payments	379,534	71,196
Other net expenses	119,915	302,509
	(720,310)	(280,132)
Current year tax losses not recognised	720,310	280,132
Income tax expense	-	-

The above potential tax benefit for the tax losses has not been recognised in the statement of financial position as it is not considered probable that sufficient taxable amounts will be available in future periods with which to be offset.

* *Deferred tax liability released when the subsidiaries were deconsolidated - see note 30 for details*

	Consolidated 2026 $	Consolidated 2025 $
Deferred tax assets not recognised attributable to:		
Employee benefits	24,142	18,333

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Note 8. Income tax expense (continued)

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

The Group's accounting policy for taxation requires management's judgement in assessing whether deferred tax assets and certain deferred tax liabilities are recognised in the Statement of Financial Position. Judgement is required in accounting for income taxes due to the complexity of legislation and the jurisdiction to which it relates. Deferred tax assets related to carried forward tax losses are recognised on the basis that the Group will satisfy applicable tax legislation requirements at the time of proposed recoupment of those tax losses.

These judgments and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised in the Consolidated Statement of Financial Position and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amounts of recognised deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to the Consolidated Statement of Comprehensive Income.

Where it has been determined that the availability of tax losses is uncertain, the Group recognises tax liabilities until such time as a determination has been made or the uncertainty removed.

Note 9. Current assets - Cash and cash equivalents

	Consolidated	
	2026	2025
	$	$
Cash at bank	3,365,259	2,628,749

Cash at bank earns interest at floating rates based on daily bank deposit rates.

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Note 10. Current assets - trade and other receivables

	Consolidated 2026 $	Consolidated 2025 $
Trade receivables	600,238	26,125
Accrued income	7,345	-
Proceeds from sale of tenements	1,600,000	-
Other	19,661	22,933
	2,227,244	49,058
GST receivable	106,703	93,103
	2,333,947	142,161

Note 11. Current assets - other

	Consolidated 2026 $	Consolidated 2025 $
Prepayments	431,622	-
	431,622	-

Note 12. Non-current assets - Right-of-use assets

	Consolidated 2026 $	Consolidated 2025 $
Leased building	198,804	198,804
Remeasurement	79,722	-
Less: Accumulated amortisation	(131,179)	(66,268)
	147,347	132,536

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Note 13. Non-current assets - exploration and evaluation

	Consolidated 2026 $	Consolidated 2025 $
Exploration Asset Acquired - WA tenements	-	4,478,208
Investment in Flinders Canegrass Pty Ltd	1,106,573	1,106,573
Linka Tungsten Project	179,323	-
Total exploration and evaluation	**1,285,896**	**5,584,781**

	Western Australia Gold Project	Western Australia Canegrass Project	Linka Tungsten Project	Total
Balance at 1 July 2025	4,478,208	1,106,573	-	5,584,781
Disposal of Red Dirt Mining Pty Ltd	(4,478,208)	-	-	(4,478,208)
US tenements additions	-	-	179,323	179,323
Balance at 30 June 2026	-	1,106,573	179,323	1,285,896

Western Australian Gold Project

On 29 June 2026 the Company entered into conditional binding agreements to divest the 12 tenements comprising the non-core First Hit Gold Project (including the Riverina East tenure and the historical First Hit Gold Mine) to First Au Limited (ASX: FAU). With the satisfaction of conditions as of 30 June 2026, the sale was recognised in the current year, and the related consideration was recorded as a receivable at year end. The sale was completed on 27 July 2026.

	Sale of shares in Red Dirt Mining Pty Ltd	Sale of tenements
Consideration	1,840,000	360,000
Less: Acquisition costs	(4,478,208)	-
Gain/ (loss)	(2,638,208)	360,000

Investment in US tenements

In December 2025, the Company executed a binding Term Sheet with BLK Group LLC to acquire 100% of six tungsten projects in Nevada, USA (Linka, Alpine, Long, Terrell, Ragged and Victory). The staged acquisition totals US$2.88 million over up to seven years, with title passing on completion of payments and the Company retaining the right to withdraw at any time or accelerate payment.

Expenditure expensed	Consolidated 2026 $	Consolidated 2025 $
Expenses relating to WA exploration and evaluation	(1,933,295)	(1,999,180)

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Note 13. Non-current assets - exploration and evaluation (continued)

This expenditure relates mostly to the Farm-In Agreement with Red Hawk Mining Ltd (formerly Flinders Mines Limited) to acquire an entity interest in the Canegrass Battery Minerals Project (details in the Operations, Directors' Report).

Note 14. Non-current assets - other

	Consolidated 2026 $	Consolidated 2025 $
Other deposits	202,971	450

These deposits include refundable deposits paid to JI Robinson Group Corp. For a drilling contract in the USA.

Note 15. Current liabilities - Trade and other payables

	Consolidated 2026 $	Consolidated 2025 $
Trade payable	319,636	96,742
Accrued expenses	43,028	44,338
PAYG Withholding Payable	76,498	20,315
Other payables	50,427	435
	489,589	161,830

Refer to note 22 for further information on financial instruments.

Note 16. Current liabilities - lease liabilities

	Consolidated 2026 $	Consolidated 2025 $
Lease liability (current)	75,511	62,990

Refer to note 17 for further information about non-current lease liabilities.

Refer to note 22 for further information on financial instruments.

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Note 17. Non-current liabilities - lease liabilities

	Consolidated	
	2026	2025
	$	$
Lease liability (non-current)	71,836	72,823

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below

	Consolidated	
	2026	2025
Lease relates to the Perth office principal place of business	$	$
Opening balance	135,813	198,804
Repayment of lease liabilities	(68,188)	(66,268)
Remeasurement	79,722	3,277
Closing balance	147,347	135,813

	Consolidated	
	2026	2025
Lease liability - current	75,511	62,990
Lease liability - non-current	71,836	72,823
	147,347	135,813

Refer to note 22 for further information on financial instruments.

Note 18. Equity - issued capital

	Consolidated			
	2026	2025	2026	2025
	Shares	Shares	$	$
Ordinary shares - fully paid	2,425,643,185	1,343,948,749	39,009,270	34,312,770

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Note 18. Equity - issued capital (continued)

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the parent entity, ordinary shareholders rank after all creditors and are fully entitled to any proceeds on liquidation.

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

Share buy-back

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

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2024	1,025,258,431		31,902,027
Vesting Performance Rights - Julian Woodcock	5 September 2024	4,000,000	$0.000	-
Red Hawk Mining Limited	11 September 2024	33,333,333	$0.008	266,667
Capital raising placement shares	26 November 2024	265,555,556	$0.009	2,390,000
ESIP Shares issued to Top Drill Pty Ltd	28 April 2025	15,801,429	$0.007	108,945
Capital raising costs		-	$0.000	(166,688)
Reclassification of broker options		-	$0.000	(188,181)
Balance	30 June 2025	1,343,948,749		34,312,770
ESIP Shares issued to Top Drill Pty Ltd	28 October 2025	15,805,798	$0.007	96,801
Capital raising placement shares (Tranche 1)	23 December 2025	339,938,637	$0.005	1,797,179
Capital raising placement shares (Tranche 2)	18 February 2026	559,200,001	$0.005	2,698,515
Shares issued to S3 Consortium Pty Ltd	18 February 2026	75,000,000	$0.005	375,000
ESIP Shares issued to Contractors	24 February 2026	90,000,000	$0.005	450,000
ESIP Shares issued to InvestorHub	14 April 2026	1,750,000	$0.010	25,124
Capital raising costs		-	$0.000	(746,119)
Balance	30 June 2026	2,425,643,185		39,009,270

Options

15,000,000 Unlisted Options were issued to Red Hawk Mining Ltd on 11 September 2024 and 50,000,000 Unlisted Options were issued to Zenix Nominees Pty Ltd (Euroz Hartley) on 12 February 2025.

	Number of options
Issued to Red Hawk Mining Ltd	15,000,000
Issued to Zenix Nominees Pty Ltd (Euroz Hartley)	50,000,000
Balance on 30 June 2025 and 30 June 2026	65,000,000

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Note 18. Equity - issued capital (continued)

Performance shares

85,000,000 Performance Shares were issued to the vendors of Red Dirt Mining Pty Ltd (RDM) on 1 February 2021 as consideration for 100% of the issued shares of RDM. These are convertible into one share at nil consideration, subject to satisfaction of any one of the following vesting conditions:

- 200koz inferred resource (gold) at above 4g/t underground or 2g/t open pit combined calculated (for both underground or open pit combined) at a cut-off of 0.5g/t;
- undertaking 5,000 metres of drilling on the project with 6 holes of more than 8g/t over 3 metres each;
- establishment of a toll treatment or ore production agreement with a mill within 180km of project; and
- completion of a feasibility study with a net present value of not less than $50 million using a discount rate of 10%.

The milestones were not achieved by 1 February 2026 and subsequently expired.

Movements in performance shares:	Number of performance shares
Balance on 1 July 2025	85,000,000
Expired - 1 February 2026	(85,000,000)
Balance on 30 June 2026	-

Performance Rights

The movement of the performance rights on issue during the financial year is set out below.

Series	Balance at the beginning of the year	Granted during the year	Exercised during the year	Expired during the year	Closing Balance
71m Performance Rights (November 2023)	71,000,000	-	-	-	71,000,000
72.5m Performance Rights (June 2025)	72,500,000	-	-	-	72,500,000
ESIP Performance Rights issued to Alissa Bella Pty Ltd <C & A Tassone S/F No 2A/C>; Vultur Gryphys Pty Ltd, Kcirtap Securities Pty Ltd <N & P Glovac Family A/C> and Advantage Management Pty Ltd <Advantage Management A/C> (October 2024)	40,000,000		-	-	40,000,000
120m Performance Rights (February 2026)	-	120,000,000	-	-	120,000,000
ESIP Performance Rights (August 2025, January 2026 and June 2026)	-	30,000,000	-	-	30,000,000
Total	183,500,000	150,000,000	-	-	333,500,000

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Note 18. Equity - issued capital (continued)

Capital risk management
The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Note 19. Equity - reserves

	Consolidated	
	2026	2025 Restated
	$	$
Share-based payments reserve	2,533,746	1,015,610

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency reserve	Share based payments reserve	Total
	$	$	$
Balance at 1 July 2024	(867,501)	483,230	(384,271)
Foreign currency translation reserve	867,501	-	867,501
Share based payment	-	532,380	532,380
Balance at 30 June 2025 (Restated)	-	1,015,610	1,015,610
Share based payment	-	1,518,136	1,518,136
Balance at 30 June 2026	-	2,533,746	2,533,746

Financials only

Note 20. Equity - accumulated losses

	Consolidated	
	2026	Restated 2025
	$	$
Accumulated losses at the beginning of the financial year	(27,211,129)	(24,583,566)
Adjustment for reclassification (note 4)	-	247,597
Accumulated losses at the beginning of the financial year (Restated)	(27,211,129)	(24,335,969)
Loss after income tax expense for the year	(7,298,350)	(2,875,160)
Accumulated losses at the end of the financial year	(34,509,479)	(27,211,129)

Note 21. Equity - Dividends

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

Note 22. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Market risk

Interest rate risk

Interest rate risk is deemed to be minimal as the consolidated entity's exposure to interest rate risk is mainly on its cash at bank.

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

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Note 22. Financial instruments (continued)

Remaining contractual maturities
The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

Consolidated - 2026	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	489,589	-	-	-	489,589
Interest-bearing - variable						
Lease liability	5%	75,511	71,836	-	-	147,347
Total non-derivatives		565,100	71,836	-	-	636,936

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 2 years $	Between 2 and 5 years $	Over 5 years $	Remaining contractual maturities $
Non-derivatives						
Non-interest bearing						
Trade payables	-	161,830	-	-	-	161,830
Interest-bearing - variable						
Lease liability	5%	62,990	72,823	-	-	135,813
Total non-derivatives		224,820	72,823	-	-	297,643

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 23. Key management personnel disclosures

Directors
The following persons were directors of Viking Mines Limited during the financial year:

- Charles Thomas - Non-Executive Chairman
- Julian Woodcock - Managing Director and CEO
- Bevan Tarratt - Non-Executive Director (resigned 31 March 2026)
- Julian Stephens - Non-Executive Director

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Note 23. Key management personnel disclosures (continued)

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated 2026 $	Consolidated 2025 $
Short-term employee benefits	509,516	529,859
Post-employment benefits	61,141	53,992
Long-term benefits	37,928	29,600
Share-based payments	1,231,748	250,688
	1,840,333	864,139

Note 24. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Horizon Nexus (WA) Audit Pty Ltd, the auditor of the company:

	Consolidated 2026 $	Consolidated 2025 $
Audit services - Horizon Nexus (WA) Audit Pty Ltd (2025: BDO Perth)		
Audit or review of the financial statements	38,100	50,233

Note 25. Contingent assets

The Company had no contingent assets as at 30 June 2026 and 30 June 2025.

Note 26. Contingent liabilities

The Company had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Note 27. Commitments - Exploration

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

	Consolidated 2026 $	Consolidated 2025 $
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Exploration and evaluation minimum expenditure commitments	940,000	981,900

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Note 28. Related party transactions

Parent entity
Viking Mines Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 27.

Key management personnel
Disclosures relating to key management personnel are set out in note 23 and the remuneration report included in the directors' report.

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

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

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

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 29. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026 $	Restated 2025 $
Loss after income tax	(5,957,439)	(571,003)
Total comprehensive income	(5,957,439)	(571,003)

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Note 29. Parent entity information (continued)

Statement of financial position

	Parent	
	2026 $	Restated 2025 $
Total current assets	5,943,942	2,748,538
Total assets	6,612,483	8,428,811
Total current liabilities	591,987	267,745
Total liabilities	714,253	370,976
Equity		
Issued capital	39,009,270	34,312,770
Share-based payments reserve	2,533,746	1,015,610
Accumulated losses	(34,644,785)	(27,270,542)
Total equity	5,898,230	8,057,837

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

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Note 30. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Red Dirt Mining Pty Ltd	Australia	-	100.00%
Viking Critical Minerals Pty Ltd	Australia	100.00%	100.00%
Flinders Canegrass Pty Ltd	Australia	100.00%	100.00%
Viking Tungsten Pty Ltd *(incorporated 2 Dec 2025)*	Australia	100.00%	-
Viking Tungsten LLC *(incorporated 28 Jan 2026)*	USA	100.00%	-

Sale of Red Dirt Mining Pty Ltd

During the financial year, the Company entered into binding agreements to divest 12 tenements encompassing its non-core First Hit Gold Project to First Au Limited (ASX: FAU) through the sale of Red Dirt Mining Pty Ltd to FAU. The sale was completed on 27 July 2026.

Note 31. Events after the reporting period

Subsequent to the end of the financial year, on 27 July 2026, the Company completed the divestment of its wholly owned subsidiary, Red Dirt Mining Pty Ltd, which holds the First Hit Gold Project (including the Riverina East Project), to First Au Limited (ASX: FAU). The transaction provides for total consideration of up to $5.0 million, comprising First Au shares and milestone-linked performance rights.

Following completion, the Company no longer holds an interest in the First Hit Gold Project or its associated Mineral Resources, while retaining exposure to the project through its shareholding in First Au and the milestone-linked consideration.

On 28 July 2026, the Company issued 87,000,000 ordinary shares upon conversion of vested performance rights under the employee securities incentive plan, following satisfaction of the applicable vesting conditions.

Other than as disclosed above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

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Note 28. Events after the reporting period (continued)

Note 32. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2026 $	Consolidated 2025 $
Loss after income tax expense for the year	(7,298,350)	(2,875,160)
Adjustments for:		
Share-based payments	1,518,136	284,784
Other expenses - non-cash	375,000	590,783
Depreciation and amortisation	64,911	66,268
(Gain)/loss on disposal of assets	2,278,208	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	8,215	(68,344)
Decrease/(increase) in other operating assets	(634,593)	(849,202)
Increase/(decrease) in trade and other payables	327,759	(361,708)
Increase in employee benefits	23,236	9,375
Net cash used in operating activities	(3,337,479)	(3,203,204)

Note 33. Earnings per share

	Consolidated 2026 $	Consolidated 2025 Restated $
Loss after income tax attributable to the owners of Viking Mines Limited	(7,298,350)	(2,875,160)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	1,794,856,522	1,215,942,030
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,794,856,522	1,215,942,030
	Cents	**Cents (Restated)**
Basic earnings per share	(0.41)	(0.24)
Diluted earnings per share	(0.41)	(0.24)

Viking Mines Limited
Consolidated entity disclosure statement
As at 30 June 2026

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001,* reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3B)(a) of the Corporations Act 2001 defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997.* The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295(3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Name of entity*	Type of entity	Place formed / Country of incorporation	Ownership interest %	Tax residency
Viking Mines Limited	Body Corporate	Australia	100.00%	Australia
Red Dirt Mining Pty Ltd	Body Corporate	Australia	100.00%	Australia
Viking Critical Minerals Pty Ltd	Body Corporate	Australia	100.00%	Australia
Flinders Canegrass Pty Ltd	Body Corporate	Australia	100.00%	Australia
Viking Tungsten Pty Ltd	Body Corporate	Australia	100.00%	Australia
Viking Tungsten LLC	Body Corporate	USA	100.00%	USA/Australia

** Entities listed here are those that are part of the consolidated entity at the end of the financial year. Entities disposed of during the year, or where the entity has lost control by the reporting date, are not included here. This means that entities listed could be different to the 'Interests in subsidiaries' note contained in the notes to the financial statements.*

Financial Statements

Viking Mines Limited
Directors' declaration
30 June 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Charles Thomas

_____

Charles Thomas
Non-Executive Chairman

30 September 2026

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Horizon Nexus Partners
Horizon Nexus (WA) Audit Pty Ltd (ACN 145 447 105)
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INDEPENDENT AUDITOR'S REPORT

To the Members of Viking Mines Limited

Report on the Audit of the Consolidated Financial Report

Opinion

We have audited the consolidated financial report of Viking Mines Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying consolidated financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Groups' financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") issued by the Accounting Professional & Ethical Standards Board Limited that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	
Area of focus Funding and Liquidity (Going Concern) Refer also to note 2 Material accounting policy information As disclosed in Note 2 to the consolidated financial statements, the Group has incurred a net loss after tax for the year ended 30 June 2026 of $7,298,350 (30 June 2025: $2,875,160), a net cash outflow from operations of $3,337,479 (2025: $3,203,204). As at 30 June 2026, the Group had cash and cash equivalents of $3,365,259 (2025: $2,628,749) and working capital surplus of $5,507,087 (2025: $2,502,715). The adequacy of funding and liquidity, as well as the relevant impact on the going concern assessment, is a key audit matter due to the significance of management's judgments and estimates in respect of this assessment.	How our audit addressed the area of focus Our procedures included, amongst others: • Assessing the Group's working capital position as at 30 June 2026; • Vouching cash and cash equivalents to supporting documentation; • Checking the mathematical accuracy of the cash flow forecast prepared by management; • Evaluating the reliability and completeness of management's assumptions by comparing them to our understanding of the Group's future plans and operating conditions including performing sensitivity analysis on the forecast; • Considering events subsequent to year end to determine whether any additional facts or information have become available since the date on which management made their assessment; and • Assessing the appropriateness of disclosures in the consolidated financial report.
Share-based payments Refer also to note 7 Share-based payments The Company has awarded its key management personnel, employees and consultants, performance rights over shares to conserve cash and to provide long-term incentives. There is a risk that these share-based payments may not be valued, accounted for and disclosed in accordance with AASB 2 *Share-based payment* ("AASB 2") and Section 300A of the *Corporations Act 2001*. This is a key audit matter as the valuation of share-based payments is complex and	Our procedures included, amongst others: • Checking the key terms of equity settled share-based payments in respect of the award of performance rights and options over common shares for rendering services by key management personnel to the underlying shareholder approval and award documents; • Checking the appropriateness of the accounting treatment; • Testing the accuracy of the share-based payments amortisation over the vesting periods and recording of expense in the consolidated statement of profit or loss and other comprehensive income and

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subject to significant management estimates and judgement.	increase to the share-based payments reserve; • Checking the completeness of share-based payments; and • Assessing the appropriateness of the disclosure in the consolidated financial report.
Capitalisation and carrying value of Evaluation and Exploration assets Refer also to note 13 Non-current assets – exploration and evaluation As at 30 June 2026, the Group's exploration and evaluation assets amounted to $1,285,896 (2025: $5,584,781). This is a key audit matter due to the fact that significant judgement is applied in determining whether: • the capitalised exploration and evaluation asset meets the recognition criteria in terms of AASB 6 *Exploration for and Evaluation of Mineral Resources* ("AASB 6"); and • if there are facts and circumstances that exist that suggest that the carrying value of the capitalised exploration and evaluation asset may exceed its recoverable amount in accordance with AASB 6.	Our procedures included, amongst others: • Checking that the rights to tenure to the areas of interest remained current at the reporting date; • Obtaining an understanding of the status of ongoing exploration programmes for the areas of interest; • Selecting a sample of capitalised exploration and evaluation expenditure during the year, and testing the samples to ensure the capitalised expenses meet the criteria of AASB 6; • Obtaining evidence of the future intention for the areas of interest including reviewing future budgeted expenditure; • Considering management's assessment of potential indicators of impairment; • Assessing whether the acquisition and disposal of tenements in the year had been accounted for appropriately; and • Assessing the appropriateness of the disclosure in the consolidated financial report.
Sale of Red Dirt Mining Pty Ltd ("RDM") and related tenements Refer also to note 13 Non-current assets – exploration and evaluation During the year a binding sale agreement was entered into for the sale of RDM and related tenements. This is considered a key audit matter because the transaction is quantitatively material and	Our procedures included, amongst others: • Obtaining the Share Purchase and Tenement Purchase agreements relating to the transactions; • Obtaining management's calculations of the profit or loss on disposal and whether it is inline with relevant accounting standards;

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also affects multiple areas of the financial statements.

Further, management has applied judgement when assessing derecognition under AASB 10 C*onsolidated Financial Statements* ("AASB 10") and/or AASB 6 *Exploration for and Evaluation of Mineral Resources* ("AASB 6") for the assets disposed.

Management have also applied judgment in considering the accounting treatment against the requirements of AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* ("AASB 5").

- Evaluating management's assessment as to whether the milestones of the contingent consideration are likely to be achieved;
- Evaluating management's assessment whether transaction constitutes a discontinued operation under AASB 5; and
- Assessing the appropriateness of the disclosure in the consolidated financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and *the Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

• Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation. We communicate with the directors regarding,

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among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 25 to 34 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Viking Mines Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Horizon Nexus (WA) Audit Pty Ltd

Horizon Nexus (WA) Audit Pty Ltd

Justin Mulhair
Director
Perth, Western Australia
Date: 30 September 2026

Viking Mines Limited
Shareholder information
30 June 2026

The following additional information is required by the Australian Securities Exchange in respect of ASX listed public companies and is current as at 4 September 2026.

Issued Capital
The Company has 2,512,643,185 ordinary fully paid shares on issue, held by 2,537 shareholders. Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

	Ordinary Shares	Performance Rights	Options
Number of holders	2,537	14	2
Number on issue	2,512,643,185	246,500,000	65,000,000

Voting rights
All ordinary shares (whether fully paid or not) carry one vote per share without restriction. Performance Rights do not confer voting or dividend rights unless and until they vest and the resulting ordinary shares are issued.

Category (size of holding)	Number of holders	Ordinary shares % of total shares issued	Number of holders	Performance rights % of total shares issued	Number of holders	Performance shares % of total shares issued
1 to 1,000	43	-	-	-	-	-
1,001 to 5,000	17	-	-	-	-	-
5,001 to 10,000	37	0.02	-	-	-	-
10,001 to 100,000	1,047	2.40	-	-	-	-
100,001 and over	1,393	97.58	14	100.00	2	100.00
	2,537	100.00	14	100.00	2	100.00

Unmarketable Parcels
The number of shareholders holding less than a marketable parcel (being 49,999 shares based on a share price of $0.01 as at 4 September 2026) was 508.

Substantial Shareholders

Number of Ordinary Fully Paid Shares held	Ordinary shares Number held	Ordinary shares % of total shares issued
Faraday Nominees Pty Ltd<Bronte Investment A/C>	140,000,000	5.57

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

Restricted securities
There are no restricted securities.

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Viking Mines Limited
Shareholder information
30 June 2026

Corporate Governance Statement
The Company's Corporate Governance Statement for the 2026 financial year is available from the Company's website at https://vikingmines.com/corporate-governance/.

Unquoted equity securities
There are 246,500,000 performance rights held by 14 holders and 65,000,000 options held by 2 holders.

Top 20 Shareholders at 4 September 2026

Holder Name	Number held	Ordinary shares % of total shares issued
Faraday Nominees Pty Limited <Bronte Investment A/C>	140,000,000	5.57
Citicorp Nominees Pty Limited	118,372,194	4.71
American Tungsten Corp	105,500,000	4.20
BNP Paribas Nominees Pty ltd<IB AU Noms Retail client>	69,248,278	2.76
S3 Consortium Pty Ltd	61,384,000	2.44
Vanguard Superannuation Pty Ltd <Vanguard Investment A/C>	56,260,000	2.24
Vidog Capital Pty Ltd	45,000,000	1.79
Titus Investment (WA) Pty Ltd<The Argent A/C>	40,000,000	1.59
Celtic Capital Pte Ltd<Investment 1 A/C>	39,000,000	1.55
Harbel Ventures Pty Ltd <Harbel A/C>	36,154,089	1.44
Bedrock Investment Group Pty Ltd <Bedrock Invest Group A/C>	33,602,380	1.34
Simwise Developments Pty Ltd	31,650,000	1.26
BNP Paribas Noms Pty Ltd	29,717,672	1.18
Barbary Coast Investments Pty Ltd<Whitten Super Fund A/C>	29,138,655	1.16
Mr Brian William Collins & Mrs Maralyn Joan Collins	27,335,188	1.09
Mr Julian Rodney Stephens<One Way A/C>	27,000,000	1.07
Mrs Anitha Kumari Ashwathappa Hiranyahalli	25,256,033	1.01
Mb Partners Adelaide Pty Ltd	25,000,000	1.00
Mr Narendra Chowda Reddy Babu	24,084,455	0.96
Syracuse Capital Pty Ltd<Tenacity A/C>	21,204,121	0.84
Total	**984,907,065**	**39.20**
Total issued capital - selected security class(es)	**2,512,643,185**	**100.00**

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Viking Mines Limited
Annual Mineral Resource and Ore Reserves
30 June 2026

The Company carries out an annual review of its Mineral Resources as required by the ASX Listing Rules. The review was carried out as at 30 June 2026, unless otherwise noted. The estimates for Mineral Resources were prepared and disclosed under the JORC Code 2012 Edition.

Canegrass Battery Minerals Project as at 30 June 2026

On 20 November 2023, the Company released an updated Mineral Resource Estimate (MRE) for the Canegrass Battery Minerals Project[1], estimated over the Fold Nose, Kinks South and Kinks deposits. The Combined Total Inferred MRE for the project increased to 146Mt at 0.70% V2O5, 31.8% Fe and 6.6% TiO_2 (>0.5% V2O5 cut-off) for 2.2 billion pounds of contained V2O5. The updated Inferred MRE also includes a high-grade subset of 27.5Mt at 0.87% V2O5, 37.3% Fe and 8.0% TiO_2 (>0.5% V2O5 cut-off). The Mineral Resource estimate released on 20 November 2023 was prepared and disclosed under the JORC Code 2012 Edition. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource as reported on 20 November 2023 and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.[47]

First Hit Inferred Mineral Resources as at 30 June 2026

The Riverina East Project hosts the historical First Hit Gold Mine. The Global Inferred Mineral Resource Estimate (MRE) for the First Hit Gold Mine totals 83.8kt @ 7.0g/t Au for 19,000 ounces of gold. An Underground Mining Study (UMS) completed in June 2025 delineated a potentially mineable portion of the Global MRE, defining an in-situ Inferred Mineral Resource of 53.1kt @ 7.2g/t Au for 12,400 ounces of gold, constrained within a conceptual underground mine design and above a calculated stoping cut-off grade of 1.3g/t Au. This represents approximately 65% of the Global MRE. There has been no change to the Mineral Resource estimates since 30 June 2025. The Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource estimates reported on 20 January 2025 and 10 June 2025 and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Cautionary Statement: The Underground Mining Study is based on low-level technical and economic assessments and is insufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or certainty that the conclusions of the Underground Mining Study will be realised.

Subsequent to the end of the financial year, on 27 July 2026, the Company completed the divestment of the Riverina East Project to First Au Limited (ASX: FAU). Accordingly, the Company no longer holds an interest in the Riverina East Project or its associated Mineral Resources following completion of the transaction.

Estimation Governance Statement

The Company ensures that all Mineral Resource and Ore Reserves estimations are subject to appropriate levels of governance and internal controls. Exploration results are collected and managed by an independent competent qualified geologist. All data collection activities are conducted to industry standards based on a framework of quality assurance and quality control protocols covering all aspects of sample collection, topographical and geophysical surveys, drilling, sample preparation, physical and chemical analysis and data and sample management.

Mineral Resource and Ore Reserves estimates are prepared by appropriately qualified, independent Competent Persons. If there is a material change in the estimate of a Mineral Resource or Ore Reserves, the estimate and supporting documentation in question is reviewed by a suitably qualified independent Competent Person and announced to the ASX in accordance with the Listing Rules.

The Company reports its Mineral Resources and Ore Reserves on an annual basis in accordance with JORC Code 2012.

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Viking Mines Limited
Annual Mineral Resource and Ore Reserves
30 June 2026

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Competent Person's Statement

Information in this report that relates to exploration results, exploration targets and historical exploration results for the Tungsten USA Projects is based on information compiled by Mr Julian Woodcock, who is a Member 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 notes that the information in this report regarding the historical exploration results for the tungsten USA Projects is an accuratme representation of the available data and studies for the acquired projects and states the following cautionary note related to the reported Exploration Results:

- The Exploration Results have not been reported in accordance with the JORC Code 2012;
- Mr Woodcock has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012;
- It is possible that following further evaluation and/or exploration work that the confidence in the prior reported
- Exploration Results may be reduced when reported under the JORC Code 2012;
- Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the former owner's Exploration Results; and
- The Company has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

The information in this report 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 Mining, 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 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.

The Company confirms in relation to the above Mineral Resources that it is not aware of any new information or data that materially affects the information included in this report and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The Annual Mineral Resources and Ore Reserves Statement is based on and fairly represents the information and supporting documentation prepared by the above-mentioned Competent Persons, and the Company has obtained written consent to the issue of the information in the form and context in which it appears in this report.

[47] *ASX Announcement 20 November 2023 - Viking Delivers 103% Growth at Canegrass with 2.2 Billion Lbs of Vanadium Pentoxide*

Viking Mines Limited
Tenement Schedule
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 27 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 27 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.

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Viking Mines Limited
Tenement Schedule
30 June 2026

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	

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