ASX ANNOUNCEMENT

26 October 2026

QUARTERLY REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2026

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Linka Tungsten Project, USA

- **Maiden RC drilling confirmed tungsten mineralisation beneath the historic Linka Main workings,** with LKRC0002 returning 14m @ 0.56% WO_3 from 40m (estimated true width ~9m), including 5m @ 0.81% WO_3[1], LKRC0005 returning 18m @ 0.42% WO_3 from 62m (estimated true width ~16m) and LKRC0006 returning 13m @ 0.46% WO_3 from 70m (estimated true width ~11m). All five assayed Linka Main holes returned significant intercepts of tungsten mineralisation.[2]
- **20 holes completed in the maiden programme** as of end of September quarter, comprising 14 at Linka Main, 4 at the Southwest Extension and 2 regional reconnaissance holes, with 7 Linka Main holes with significant visual scheelite intercepts pending assays.
- **TOMRA ore sorting product assays confirmed upgrading potential with;**
  - Conquest Pit Sample (LKMET0005): 1.2x to 1.7x the feed grade with tungsten recoveries up to 93.0%.
  - Linka Pit Sample (LKMET0006): 1.3x to 1.4x the feed grade with tungsten recoveries up to 85.9%.[3]
- **BLM approval received for a bulk sample of up to 1,000 short tons (~907 tonnes) of Linka surface stockpile material,** providing a pathway to toll treatment and the production of concentrate samples for prospective US APT refinery counterparties.[4]
- **Independent conceptual processing study completed by Mineral Technologies,** defining a conventional modular gravity and flotation plant with a design capacity of 300ktpa (the study is conceptual in nature, and no JORC resource has yet been defined for the Project).[5]
- **High-grade reconnaissance sampling at the Long and Terrell Projects,** including channel sampling of 1.80m @ 1.8% WO_3 (incl. 0.45m @ 2.7% WO_3) at Long and samples grading up to 2.4% WO_3 at Terrell.[6]

Corporate

- **Divestment of the non-core First Hit Gold Project to First Au Limited (ASX:FAU) completed on 27 July 2026,** with Viking receiving $1.2 million in cash and $1.0 million in FAU shares and retaining up to $2.8 million in milestone-linked performance rights.[7]
- **Tungsten prices remain strong throughout the quarter,** with APT (CIF Rotterdam 88.5%) reported at approximately US$2,700[8] per MTU (metric tonne unit = 10kg), underpinning the strategic value of Viking's US domestic supply positioning.
- **The Company retains a strong cash balance of $3.16M as of 30 September 2026.** Post the quarter end, the Company sold equities held in ASX:FAU realising an additional $902k and resulting in a combined cash balance of $4.06M.

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

In December 2025, Viking entered into a binding Terms Sheet to acquire **six tungsten Projects** located in the Tier-1 mining jurisdiction of Nevada, USA, representing a transformational development for the Company[9]. During the quarter, activities focused on the maiden drilling campaign at the flagship Linka Project and receipt of the first assay results from the Project in more than 40 years, alongside ore sorting product assays, bulk-sample permitting and completion of the independent concept processing study, under the Company's "fast to market" strategy.

The USA Tungsten portfolio's strategic value is underpinned by geopolitical urgency: China controls ~85% of tungsten supply and export quotas continue to tighten. Tungsten prices remained near record highs through the quarter at approximately US$2,700 per MTU (metric tonne unit = 10kg) of APT (Ammonium Paratungstate)[8].

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

"The September quarter marked the transition of Linka from a drill-ready project into active drilling, and the first results have met our expectations. The maiden programme has confirmed tungsten mineralisation beneath the historic workings at Linka Main, with all five assayed holes returning significant intercepts.

"LKRC0002 returned 14m at 0.56% WO_3, followed by 18m at 0.42% WO_3 in LKRC0005 and 13m at 0.46% WO_3 in LKRC0006. These intercepts sit directly down dip of the historically mined stopes and validate our 3D geological interpretation. With seven further holes logging visual scheelite and awaiting assay and with drilling recommenced, we expect a steady flow of results through the December quarter.

"In parallel, the ore sorting assays from TOMRA confirmed that Linka material can be upgraded ahead of the plant, and BLM approval for a bulk sample of up to 1,000 short tons gives us a clear pathway to produce a larger sample of concentrate for prospective US refinery counterparties. Completion of the Mineral Technologies concept study provides the engineering basis for the modular plant we have been working toward.

"We also completed the divestment of First Hit during the quarter, bringing in cash and FAU shares while retaining upside, and reported encouraging reconnaissance sampling at Long and Terrell that demonstrates the broader potential of our Nevada portfolio.

"With the rig turning and assays continuing to flow, Viking remains in a sustained period of news flow. I look forward to updating the market as the maiden programme progresses."

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NEVADA TUNGSTEN PROJECTS

In December 2025, Viking entered into a binding Terms Sheet with USA based BLK Group LLC to acquire six tungsten Projects - Linka, Alpine, Long, Terrell, Ragged and Victory - all located within the Tier-1 mining jurisdiction of Nevada, USA. Four of the Projects have had ore mined via both open pit and underground operations throughout the 20th century for a total production of ~123,000t at 0.54% WO_3[9].

The flagship Linka Project is a past-producing tungsten system with mineralisation extracted from three historical mines over ~820m of strike length, since expanded to a ~1.6km target horizon through the Company's historical data integration. During the September quarter, Viking commenced the maiden RC drilling programme at Linka, the first sub-surface exploration at the Project in more than 40 years, and received the first assay results, while advancing the ore sorting, metallurgical, bulk-sample and processing study workstreams in parallel.

MAIDEN DRILLING PROGRAMME

Following receipt of BLM approval and execution of the drilling services contract in the June quarter, the maiden Reverse Circulation (RC) programme commenced during the reporting period. The approved campaign comprises 63 holes from 48 drill pads across three target areas: Linka Main, the Linka Southwest Extension and regional reconnaissance targets across the broader Linka intrusive complex.

Initial visual logging identified intervals containing visually identified scheelite under ultraviolet light in the first holes drilled at Linka Main[10], with samples dispatched to ALS Laboratories in Reno, Nevada for assay.

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

Assay results

The first assay result, from LKRC0002, intersected 14m @ 0.56% WO_3 from 40m downhole, including 5m @ 0.81% WO_3 from 47m[1]. The estimated true width of the main interval is approximately 9m. The top of the interval sits approximately 38m vertically below surface, directly down dip of the historically mined stope.

The second batch of assays confirmed mineralisation both below the historical workings and within the shallow crown pillar, with all five assayed Linka Main holes (LKRC0002 to LKRC0006) returning significant widths of tungsten mineralisation[2]. Mineralisation is hosted in tactite (skarn) and is consistent with the Company's 3D geological interpretation. Significant intervals are summarised in Table 1.

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Table 1: Significant assayed intervals, Linka Main (0.1% WO_3 cut-off; included intervals at 0.5% WO_3 cut-off).

Hole ID	From (m)	Interval (m)	WO_3 (%)	Est. true width (m)
LKRC0002	40	14	0.56	~9
including	47	5	0.81	~5
LKRC0003	16	6	0.21	~5
LKRC0004	14	6	0.46	~3
LKRC0005	62	18	0.42	~16
including	73	3	0.75	~2.7
LKRC0006	70	13	0.46	~11
including	70	4	0.70	~3.4

Intervals are downhole lengths. Estimated true widths are as reported in the referenced announcements.

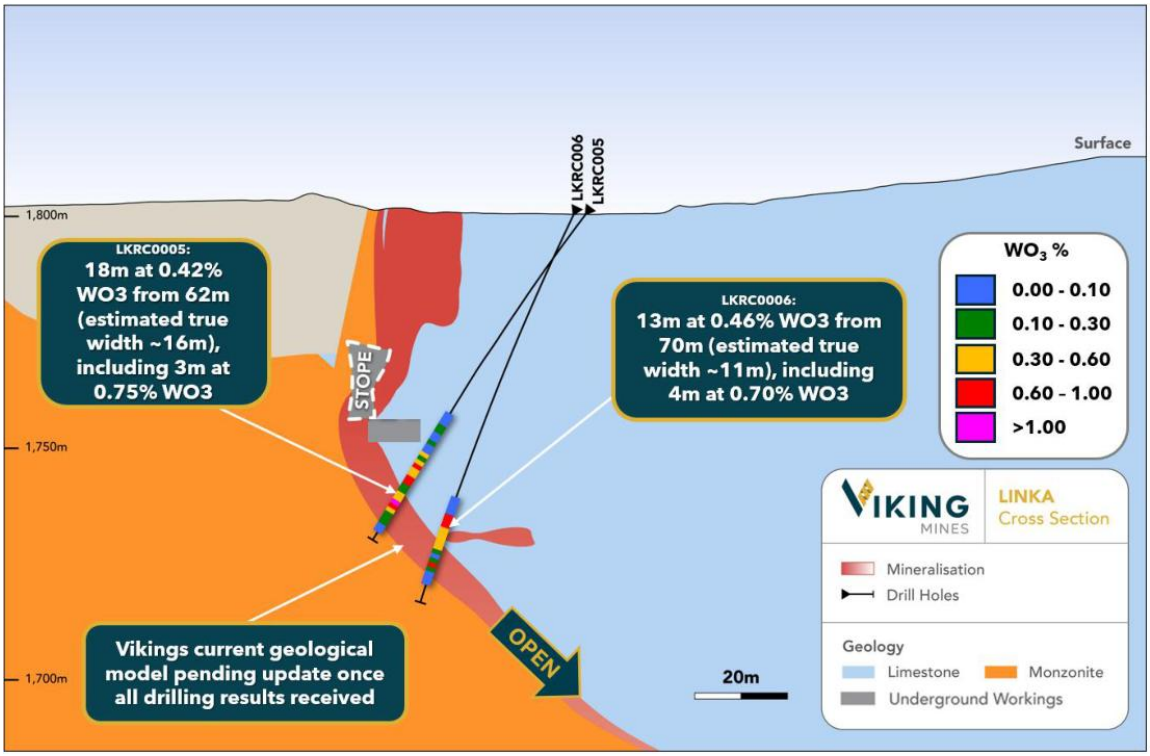


Figure 1: Cross-section through LKRC0005 and LKRC0006 showing assayed intervals relative to the modelled mineralised tactite and historical workings (looking north).

Programme progress

As of the end of the September quarter, 20 holes had been completed: 14 at Linka Main, 4 at the Southwest Extension (inc. abandoned hole LKRC0001) and 2 regional reconnaissance holes. 7 Linka Main holes logged visual scheelite and are pending assay results (Figure 2).

Drilling at the Southwest Extension intersected the targeted limestone-monzonite contact beneath younger volcanic cover. Although scheelite had not been observed in these holes, the contact remains an exploration target for further assessment. Regional hole LKRC0013 confirmed limestone preserved above the intrusion, while the second regional hole did not penetrate the younger tuff. Further drilling is planned at these targets in the December quarter.

The drilling contractor temporarily demobilised at the end of September for rig maintenance and a crew break, and drilling recommenced in October. Viking is updating its 3D geological model with the assays received to date and planning additional holes where warranted.

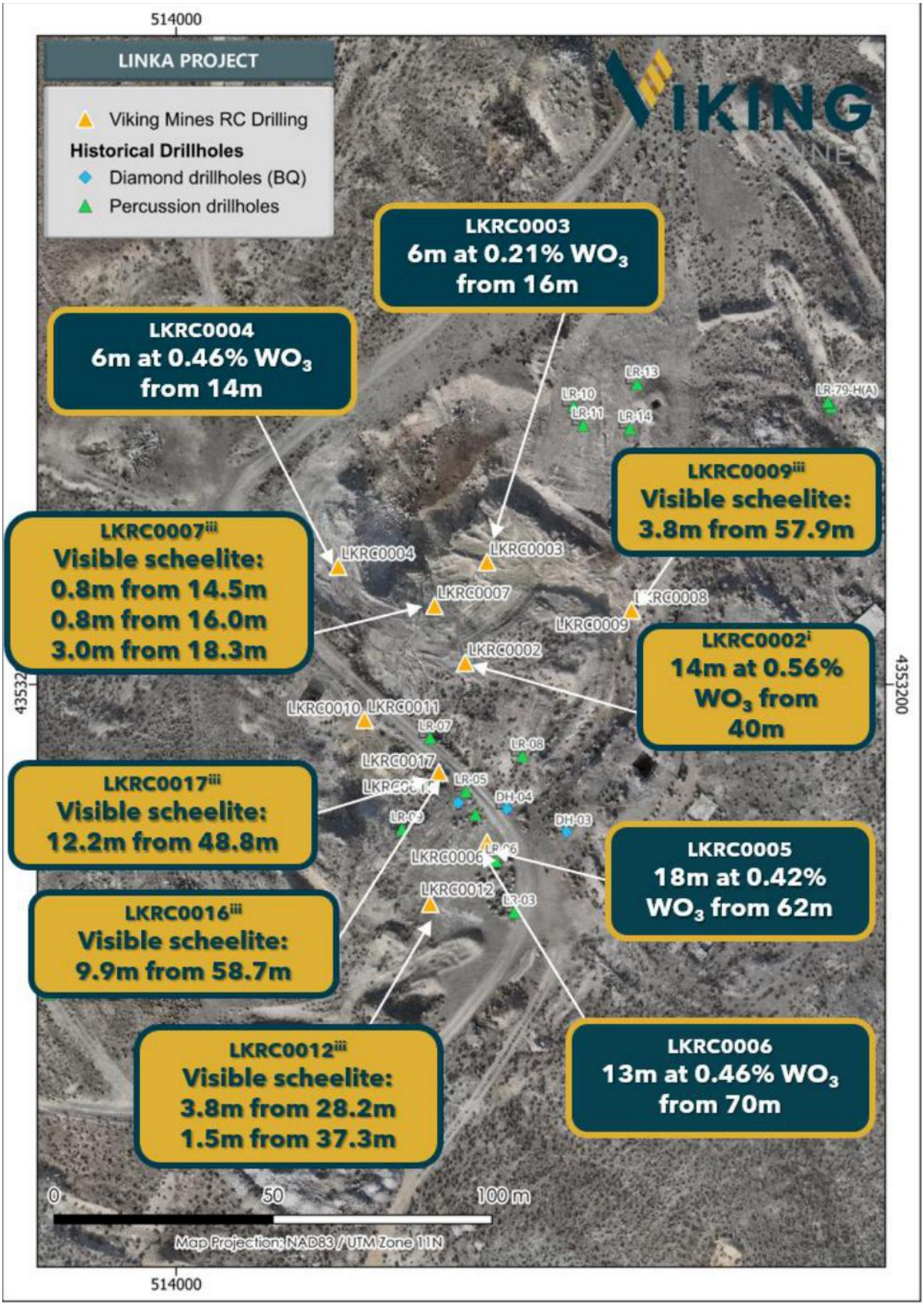


Figure 2: Linka Main drillhole locations showing assayed intervals and pending holes with visually logged scheelite.

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

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FIELD SAMPLING AND STOCKPILES

Assay results were received during the quarter from the second field campaign completed in May 2026, which collected 98 samples comprising 63 trench samples, 30 samples across 3 historical rock stockpile areas and 5 geological grab samples[11].

Historical rock stockpile sampling

First-pass grab sampling confirmed tungsten mineralisation within the historical mill-area ROM pad and the 2 Conquest rock stockpiles identified during the June quarter, with assays of up to 1.8% WO_3. 10 samples from the ROM pad averaged 0.5% WO_3, with the separate Conquest stockpiles averaging 0.4% from 10 samples and 0.1% WO_3 from 10 samples respectively. Mineralised garnet tactite was observed intermingled with barren monzonite and limestone waste rock, a profile well suited to ore sorting. Grab samples are selective by nature and are not representative of stockpile grade or tonnage; systematic follow-up sampling is planned.

Trench sampling

Resampling of historical trenches and road cuts returned 1m @ 1.3% WO_3 (LKTR0006), 5m @ 0.4% WO_3 and 3m @ 0.4% WO_3 (LKTR0002) and 3m @ 0.5% WO_3 (LKTR0005), supporting continuity of mineralisation along the Linka trend. Sampled widths may not represent true widths.

Historical tailings dam

Assays from all 52 samples collected across the historical tailings dam returned a thickness-weighted average of 0.03% WO_3, with a maximum individual grade of 0.15% WO_3[12]. The low residual grades are consistent with effective historical processing of Linka ore and support the amenability of the mineralisation to conventional gravity recovery. The tailings are not considered a potential feed source; the Company's surface-feed strategy is focused on the Linka Main stockpile and the bulk-sample workstream.

ORE SORTING TESTWORK

Product fraction assays from the TOMRA X-ray Transmission (XRT) ore sorting testwork reported in the June quarter were received in August[3]. The testwork used a three-stage cascade configuration generating high-grade, low-grade, CONTAIN™ and reject streams. Minus 10mm fines were not passed through the sorter but were assayed to complete the metallurgical balance.

The Conquest Pit high-grade fraction returned 1.91% WO_3 against a calculated whole-feed grade of 0.61% WO_3, containing 27.3% of the tungsten in 8.8% of the mass. The Linka Stockpile high-grade fraction returned 1.83% WO_3 against a calculated feed grade of 0.45% WO_3, containing 9.7% of the tungsten in 2.4% of the mass. Reject streams graded approximately 0.18% WO_3 (Conquest Pit) and 0.20% WO_3 (Linka Stockpile). Cumulative product combinations are summarised in Table 2.

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Table 2: Cumulative ore sorting product combinations, including unsorted minus 10mm fines.

Sample	Product combination	WO_3 (%)	Feed upgrade (x)	Mass (%)	W recovery (%)
Conquest Pit	1 + fines	1.05	1.71	36.4	62.1
Conquest Pit	1 to 2 + fines	0.82	1.34	63.1	84.6
Conquest Pit	1 to 3 + fines	0.75	1.22	76.5	93.0
Linka Stockpile	1 + fines	0.57	1.27	31.7	40.3
Linka Stockpile	1 to 2 + fines	0.62	1.37	50.7	69.5
Linka Stockpile	1 to 3 + fines	0.56	1.25	68.9	85.9

Recovery is tungsten recovery into the selected sorted products plus fines, not recovery into a final gravity/flotation concentrate.

The results provide flexibility between grade uplift and tungsten recovery and support further assessment of the two potential applications identified in the June quarter; 1) pre-concentration of run-of-mine feed to lift plant feed grade, and 2) upgrading of the Company's existing surface stockpiles.

Gravity and flotation testwork on the sorted products are underway to assess downstream processing performance, and a second round of TOMRA testwork is in process.

CONCEPTUAL PROCESSING STUDY

Mineral Technologies, a subsidiary of the Downer Group, completed the independent concept processing study for the Linka Project in July[5]. The study defines a conventional modular flowsheet comprising staged crushing, high-pressure grinding, closed-circuit milling, multi-stage gravity concentration, flotation and concentrate dewatering, with contract crushing identified as an option to reduce upfront capital.

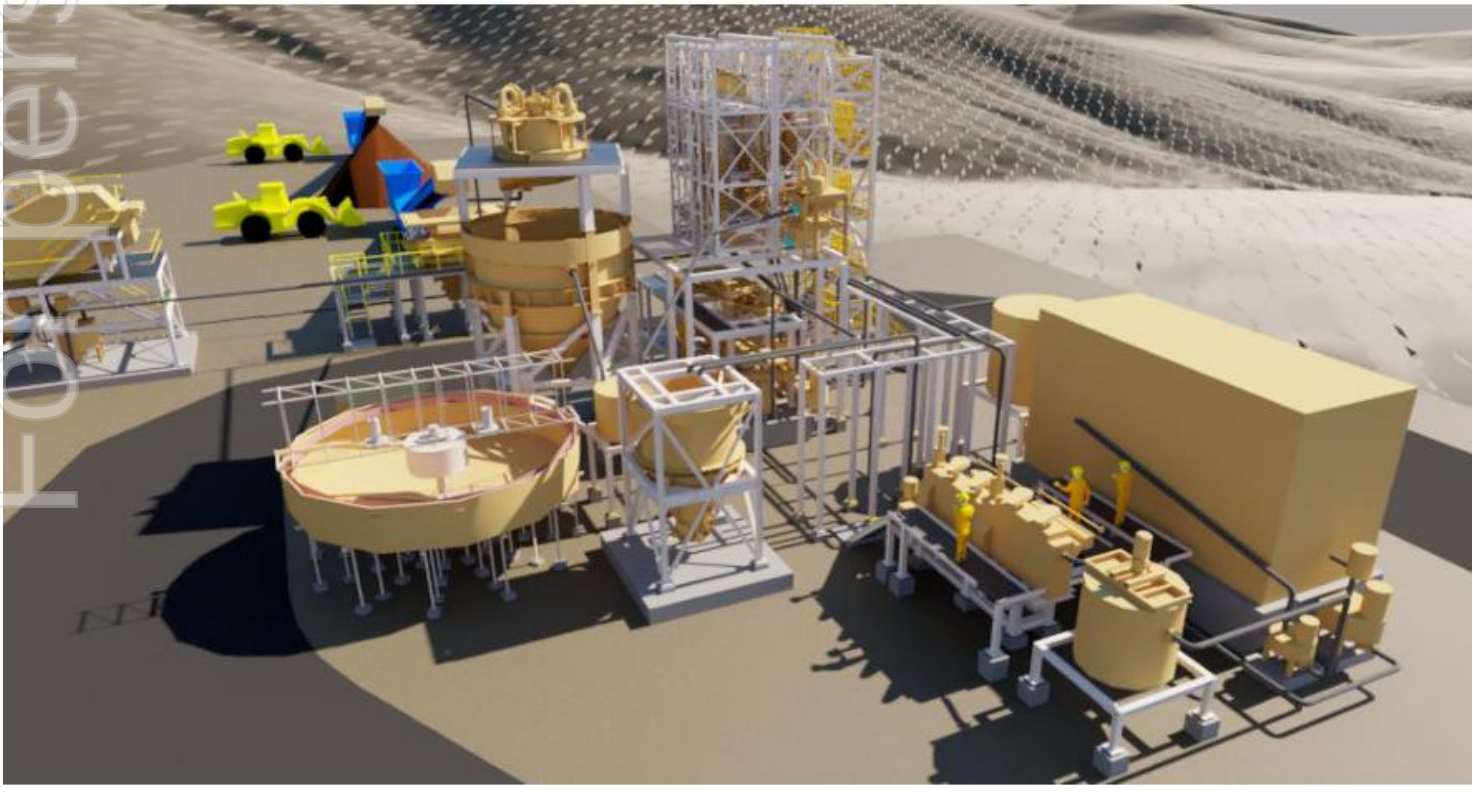


Figure 3: Conceptual modular process facility developed by Mineral Technologies. Illustration only.

The plant design basis is a nominal 43 tonnes per hour, with an upper design capacity of 300,000 tonnes per annum (300ktpa) and lower annual feed rates achievable through reduced operating hours using the same equipment. For design purposes the study applied a 60% scheelite recovery assumption into a 50% WO_3 concentrate; this assumption pre-dates the 76.0% recovery achieved in the June-quarter testwork. The study identified an indicative 15-month period. For procurement and fabrication (approximately 12 months) and on-site assembly of the process-plant modules (approximately three months).

Cautionary note: *The study is preliminary in nature and does not constitute a production target or an economic assessment. No Mineral Resource or Ore Reserve has been defined at Linka, and the processing rate is used solely to support technical assessment of the flowsheet. No capital cost, operating cost or other forecast financial information has been disclosed.*

BULK SAMPLE APPROVAL AND METALLURGICAL TESTWORK

BLM approval received in August permits the collection of up to 1,000 short tons (approximately 907 tonnes) of material from the historical Linka surface stockpiles[4]. The bulk sample is intended to facilitate toll treatment and the production of concentrate samples for assessment by prospective US Ammonium Paratungstate (APT) refinery counterparties. Viking is in discussion with and assessing potential US toll-treatment facilities, with planning and logistics for sample collection to follow.



Figure 4: Linka historical mines, mill site, stockpiles and tailings dam.

Metallurgical testwork continued during the quarter on additional Linka materials, building on the 56.9% WO_3 concentrate at 76.0% combined gravity and flotation recovery achieved on Linka Pit mineralisation in the June quarter[13]. Subsequent to quarter end, gravity separation results were reported for the Linka Stockpile (LKMET0001), Hillside (LKMET0002) and Conquest (LKMET0003) samples, with the Conquest sample delivering a 69.3% WO_3 gravity concentrate[14]. Results are summarised in Table 3.

Table 3: Gravity separation results for additional Linka samples (reported 1 October 2026).

Sample	Source	Feed WO_3 (%)	Gravity concentrate WO_3 (%)	Gravity recovery (%)
LKMET0001	Linka Stockpile	0.99	55.8	46.8
LKMET0002	Hillside	0.91	53.9	42.5
LKMET0003	Conquest	0.76	69.3	43.8

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Initial combined gravity and flotation testwork on LKMET0001 returned a concentrate grading 44.7% WO_3 at 73.1% recovery, with flotation optimisation continuing toward the >50% WO_3 saleable threshold. Flotation testwork on the Hillside and Conquest gravity tails is in progress. The gravity results replicate the amenability of Linka mineralisation to a simple gravity-first flowsheet across all four sampled areas.

REGIONAL NEVADA PROJECTS

Reconnaissance sampling results from the Long and Terrell Projects were reported on 1 September[6], confirming tungsten mineralisation at both historical mines and identifying further exploration opportunities across the Nevada portfolio.

Long Project

Continuous channel sampling across the historical underground and surface workings returned 1.80m @ 1.8% WO_3, including 0.45m @ 2.7% WO_3, and 1.35m @ 0.6% WO_3. Reconnaissance grab samples east of the mine along the intrusive contact returned up to 0.3% WO_3.

Terrell Project

Surface sampling returned a contact-skarn float sample grading 2.4% WO_3 and oxidised vein material from the main mine adit grading up to 1.7% WO_3. Remnant crusher material graded between 0.4% and 0.5% WO_3. Selected float and grab samples may not be representative of broader in-situ grades.

Follow-up mapping, sampling and ground magnetic surveys are planned at both Projects to improve the geological understanding and rank targets for potential future drilling. However, this work is ancillary to the Company's main priority and focus at Linka.

CORPORATE

Completion of the First Hit Gold Project divestment

On 27 July 2026, Viking completed the divestment of its non-core First Hit Gold Project and Riverina East tenements to First Au Limited (ASX:FAU) through the sale of Red Dirt Mining Pty Ltd and transfer of the associated tenure[7]. Upfront consideration of $2.2 million comprised $1.2 million in cash and $1.0 million in FAU shares, with up to a further $2.8 million in FAU performance rights payable as FAU achieves defined drilling and Mineral Resource milestones[15]. FAU has assumed a minimum $500,000 drilling commitment on the tenements within 12 months of completion. The Company has sold all the upfront consideration shares for total proceeds of $1.11M. $216k was received within the reporting period and a further $902k received after the reporting period). Viking does retain exposure to future discovery through the ~17M performance-linked consideration shares.

OTHER PROJECTS

No material activities were undertaken on the Alpine, Ragged and Victory Projects during the period. The Company continues to review available historical data for these Projects.

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Canegrass Battery Minerals Project

No material activities were undertaken on the Canegrass Battery Minerals Project during the period. The project continues to host a substantial vanadium-rich mineral resource in the Murchison region of Western Australia. The Project is comprised of 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)[16].

Narndee Project

No material activities were undertaken on the Narndee Project during the period.

FINANCIAL POSITION

The Company has a **strong cash position of $3.16M as of 30 September 2026.** This balance excludes the $902,000 proceeds from the sale of FAU shares that occurred post quarter end resulting in a total cash position of $4.06M.

Income for the period totalled $1.63M, resulting from $1.20M from the sale of the First Hit Gold Project, $254k from investing activities (sale of FAU shares and bank interest), $107k from GST receipts and $69k from other income.

The Company's cash position recorded a net decrease of $0.50M (after expenses) over the September 2026 quarter as reported in the Appendix 5B cashflow report.

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

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

- $1.34M: Exploration expenditure on the Company's Projects, primarily relating to the maiden drilling programme and metallurgical testwork at the Nevada Tungsten Projects.
- $323k: General corporate and administration costs, including annual audit fees and ASX listing fees.
- $310k: Director fees and staff costs.
- $38k of bank interest was received during the quarter.

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

DECEMBER QUARTER PLANNED ACTIVITIES

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

- Continuation and completion of the maiden RC drilling programme (following its recommencement in October) and release of assay results from the remaining Linka Main, Southwest Extension and regional holes as received.
- Update of the 3D geological model incorporating assay results and planning of follow-up drilling.

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- Continued metallurgical optimisation and variability testwork on Linka Stockpile, Hillside and Conquest materials, including flotation of gravity tails.
- A second round of TOMRA ore sorting testwork and downstream gravity and flotation testwork on sorted products.
- Identification and assessment of US toll-treatment options and progression of planning and logistics for the approved bulk sample.
- Follow-up mapping, sampling and ground magnetic surveys at the Long and Terrell Projects.

CORPORATE OPPORTUNITIES

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

-END-

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



Julian Woodcock
Managing Director and CEO
Viking Mines Limited

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

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Endnotes

1. *VKA ASX Announcement 10 September 2026 - Maiden Linka Drilling Delivers Exceptional Tungsten Intercept: 14 Metres @ 0.56% WO_3*
2. *VKA ASX Announcement 24 September 2026 - Tungsten Assays Confirm Thick Intercepts at Linka*
3. *VKA ASX Announcement 20 August 2026 - Assays Confirm Ore Sorting Delivers High Grade Products at Linka Project*
4. *VKA ASX Announcement 27 August 2026 - BLM Approves 900 Tonne Bulk Sample at Linka Tungsten Project*
5. *VKA ASX Announcement 30 July 2026 - Linka Concept Processing Study Delivers Positive Outcomes Ahead of Maiden Drilling*
6. *VKA ASX Announcement 1 September 2026 - High-Grade Tungsten Assays up to 2.7% WO_3 at Regional Nevada Projects (Amended)*
7. *FAU ASX Announcement 27 July 2026 - FirstAu Completes Acquisition of the Riverina East Gold Project*
8. *Source: Fastmarkets on 22nd October 2026*
9. *VKA ASX Announcement 16 December 2025 – VKA to acquire production proven USA Tungsten Projects*
10. *VKA ASX Announcement 19 August 2026 - Significant Visual Tungsten Intercepts in First Drilling at Linka*
11. *VKA ASX Announcement 6 August 2026 - Historical Rock Stockpiles at Linka Return Tungsten Assays up to 1.8% WO_3*
12. *VKA ASX Announcement 2 July 2026 - Linka Tailings Sampling Supports Strong Historical Processing Recovery as Viking Prepares to Drill*
13. *VKA ASX Announcement 30 July 2026 - Quarterly Report for the Period Ended 30 June 2026*
14. *VKA ASX Announcement 1 October 2026 - Gravity Testwork Replicates Across All Four Linka Samples, Conquest Delivers 69.3% WO_3*
15. *VKA ASX Announcement 29 June 2026 - Viking Divests Non-Core Gold Project for up to $5M*
16. *ASX Announcement 20 November 2023 - Viking Delivers 103% Growth at Canegrass with 2.2 Billion Lbs of Vanadium Pentoxide*

Forward-Looking Statements

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

Competent Persons Statement – Exploration Results

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

Competent Persons Statement – Metallurgical Testwork

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

Competent Persons Statement – Mineral Resources

The information in this announcement that relates to the Mineral Resource estimate for the Canegrass Project 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 Competent Person is not aware of any new information or omission of data that may materially affect the stated Mineral Resource estimate.

Confirmation of Previously Reported Information

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of Mineral Resource estimates, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

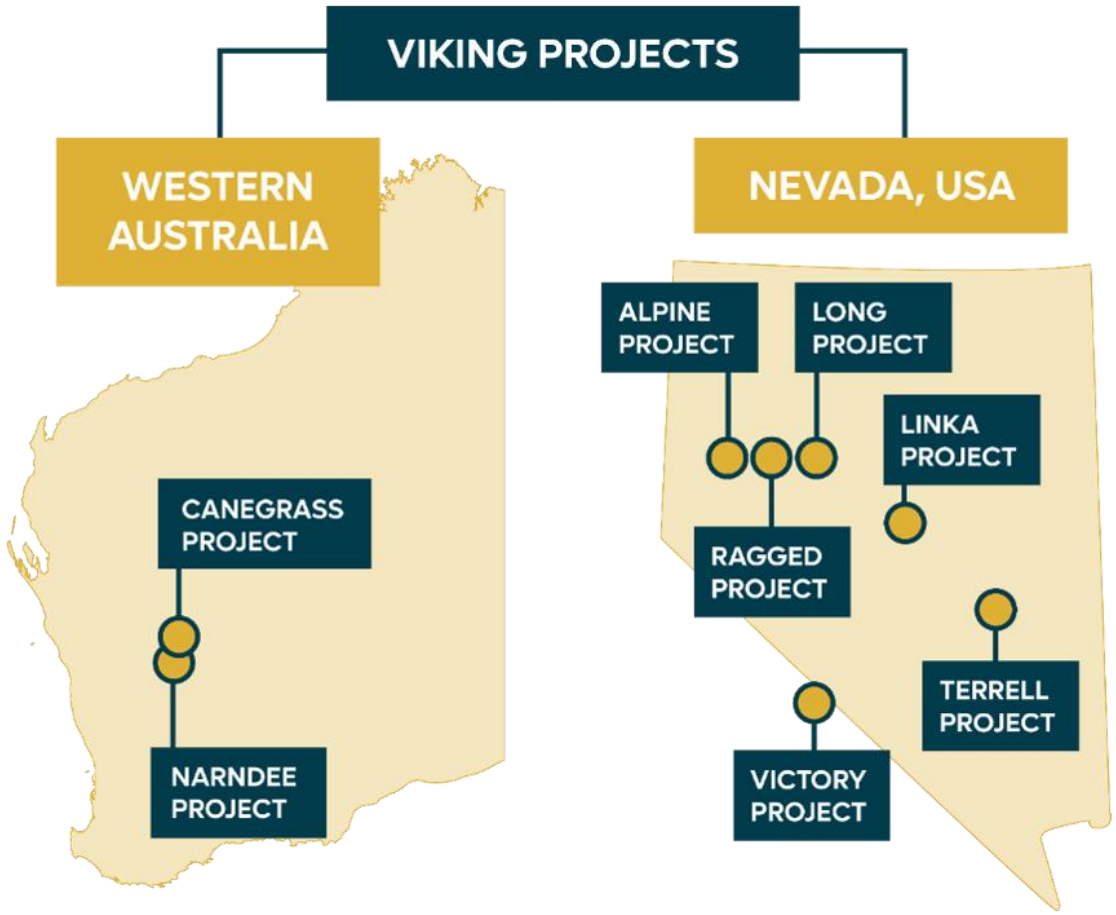
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ABOUT VIKING MINES LIMITED

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

In December 2025, Viking signed a binding term sheet to acquire a **100% interest in a high-grade Nevada tungsten portfolio**, comprising six projects in the Tier-1 mining jurisdiction of Nevada, USA, marks a significant strategic expansion. Anchored by the historically productive **Linka Project**, which hosts multiple past producing mines and strong historical tungsten intercepts, this portfolio offers robust exploration upside in a critical supply jurisdiction supported by strategic investment and growing global demand for secure tungsten supply.

In Western Australia, Viking holds the **100%-owned Canegrass Battery Minerals Project** in the Murchison region, hosting a substantial vanadium-rich mineral resource, together with the Narndee Project. The Project is comprised of 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)[16].



Viking Mines Limited Project Locations

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

Project	Licence name	Location	License type	Licence Holder [i]	Viking Ownership/ Involvement [ii]	Granted To	Comments
Canegrass Project	E58/0232	Western Australia	Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	28 Jul 27	
	E58/0236		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	21 Mar 27	
	E58/0282		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	02 May 27	
	E58/0520		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	13 Sep 27	
	E58/0521		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	13 Sep 27	
	E58/0522		Exploration Licence	Viking Critical Minerals Pty Ltd/ Flinders Canegrass Pty Ltd	100%	13 Sep 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	
	E58/0635		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	02 Sep 30	
	E58/0636		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	02 Sep 30	
	E58/0641		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	13 Nov 30	
	E58/0670		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	Pending	Under application
	E58/0671		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	Pending	Under application
	E59/2902		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	19 Sep 29	
	E59/2950		Exploration Licence	Viking Critical Minerals Pty Ltd	100%	10 Mar 30	
Menzies Gold	E30/0529	Western Australia	Exploration Licence	Viking Mines Ltd	100%	20 Feb 27	
Narndee Project	E59/2864	Western Australia	Exploration Licence	Viking Mines Ltd	100%	03 Jan 29	
	E59/2865		Exploration Licence	Viking Mines Ltd	100%	31 Aug 30	
	E59/2866		Exploration Licence	Viking Mines Ltd	100%	03 Jan 29	
	E59/2867		Exploration Licence	Viking Mines Ltd	100%	03 Jan 29	

i) 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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LODE CLAIMS HELD IN THE USA

Project	Claim ID range	Location	Registered Owner / Applicant	Viking Ownership	Status	Comments
Alpine	NV106718585 - NV106718588	Pershing County, Nevada	BLK Group LLC	0%	Filed	Under exclusive option to acquire 100%
Linka	NV106718593 - NV106718602	Lander County, Nevada	BLK Group LLC	0%	Filed	Under exclusive option to acquire 100%
Long	NV106718589 - NV106718592	Pershing County, Nevada	BLK Group LLC	0%	Filed	Under exclusive option to acquire 100%
Ragged	NV106718831 - NV106718838	Pershing County, Nevada	BLK Group LLC	0%	Filed	Under exclusive option to acquire 100%
Terrell	NV106725310 - NV106725319	Nye County, Nevada	BLK Group LLC	0%	Filed	Under exclusive option to acquire 100%
Victory	NV101628897 - NV101628904	Nye County, Nevada	Kircher Mine Dev. LLC	0%	Filed	Under exclusive option to acquire 100%
Linka	NV106787880 - NV106787970	Lander County, Nevada	Viking Tungsten LLC	100%	Filed	
Long	NV106787837 - NV106787848	Pershing County, Nevada	Viking Tungsten LLC	100%	Filed	
Ragged	NV106787849 - NV106787879	Pershing County, Nevada	Viking Tungsten LLC	100%	Filed	
Terrell	NV106787971 - NV106788026	Nye County, Nevada	Viking Tungsten LLC	100%	Filed	

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Appendix 5B

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

Name of entity

VIKING MINES LIMITED

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	69	69
1.2	Payments for		
	(a) exploration & evaluation	(1,338)	(1,338)
	(b) development		
	(c) production		
	(d) staff costs	(310)	(310)
	(e) administration and corporate costs	(323)	(323)
1.3	Dividends received (see note 3)		
1.4	Interest received	38	38
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	107	107
1.8	Other (provide details if material)		
1.9	**Net cash from / (used in) operating activities**	**(1,757)**	**(1,757)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	(110)	(110)
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	1,200	1,200
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	216	216
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)	(48)	(48)
2.6	**Net cash from / (used in) investing activities**	**1,258**	**1,258**

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

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,662	3,662
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,757)	(1,757)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	1,258	1,258
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	**Cash and cash equivalents at end of period**	**3,161**	**3,161**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	3,161	3,662
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,161**	**3,662**

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

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

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,757)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,757)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,161
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,161
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**1.80**

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

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

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

Answer: Yes.

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

Answer: No.

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	Yes. High expenditures in the September quarter directly related to increased exploration activity due to drilling. Forecast expenditures in the December quarter expected to be lower. Ability to trade equities with current value of >$750k held by the Company which do not reflect on the 5b as an asset to maintain cash position.

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

Compliance statement

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

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

Date: 26 October 2026

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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