

QUARTERLY REPORT FOR THE PERIOD ENDED 31 MARCH 2025

Riverina East Project (formerly First Hit Project)

- **High-grade Inferred Mineral Resource Estimate (MRE) of 83.8k tonnes at 7.0g/t Au for 19.0k ounces** (JORC 2012) for the historical First Hit Gold Mine.
- Phase 1 regional ~7,400m RC drill programme completed at the **Bifrost Target** confirming **gold across two drill traverses 1.7km apart**, highlights include:
 - Drilling on the first drill traverse returned **significant intercepts in VKRC0068 containing multiple >1g/t Au zones** with;
 - **17m at 1.1g/t Au from 28m** including;
 - **1m at 1.6g/t Au** from 28m; and
 - **2m at 3.1g/t Au** from 34m; and
 - **3m at 1.3g/t Au** from 38m
 - And **VKRC0083 of 27m at 0.4g/t Au from 69m containing multiple >1g/t Au intercepts** including;
 - **1m at 2.9g/t Au** from 76m;
 - **1m at 1.1g/t Au** from 81m; and
 - **1m at 1.5g/t Au** from 91m.
 - Drilling on the second drill traverse returned **two >1g/t Au zones in VKRC0103**, within a broader mineralised zone of 23m at 0.4g/t Au from 97m, including;
 - **5m at 1.0g/t Au** from 102m
 - **3m at 1.3g/t Au** from 115m
- Infill shallow auger drilling at Bifrost completed and delivered;
 - **>400m long >40ppb gold anomaly** centred around VKRC0083 (27m at 0.4g/t Au) and VKRC0068 (17m at 1.1g/t Au).
 - **>300m long gold anomaly >40ppb anomaly** located ~100m SSE of VKRC0103 (23m at 0.4g/t Au including 5m at 1.0g/t Au and 3m at 1.3g/t Au).
- **~6,000m phase 2 regional RC drill program completed** (assays pending), with first drilling at the Central Duplex Target and follow up drilling at the Bifrost target.

Generative Gold Exploration

- Auger sampling completed over at the Narndee Project and Canegrass Project, with results pending for 665 samples collected for gold and multi-element analysis.

Corporate

- Strong cash position of **\$3.4M** as of 31 March 2025



Viking Mines Limited (ASX:VKA) ("Viking" or "the Company") is pleased to present its quarterly activities report for the period ended 31 March 2025 ("March quarter"). Key activities during the reporting period were driven by the strategic review of the Company's gold assets and primarily focused on the Riverina East Project ("Riverina East") testing high priority Zuleika Shear targets in the Eastern Goldfields, Western Australia.

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

"It's been a highly active period in the field for Viking, as we focus on the greenfield exploration potential of our Riverina East Project and the significant opportunity to discover substantial high-grade gold deposits in a well-endowed gold district, adjacent to nearby operations and infrastructure."

"Results from the phase 1 drill programme are highly encouraging and confirm the presence of gold across two wide spaced drill traverses 1.7km apart at the Bifrost Target. Viking has moved quickly to follow up on this early success and also test other regional targets along the ~25km strike of the Zuleika Shear controlled by the Company."

"Viking remains well-funded for our ongoing work plans and the recent drill for equity agreement with Topdrill provides further runway to test the full potential of our significant Zuleika Shear tenure."

"With the phase two drill programme now completed, we look forward to updating shareholders with drill results in the weeks ahead and continuing to advance these regional greenfield targets."



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

¹ See Appendix 2 for data source references



RIVERINA EAST PROJECT

First Hit Mine

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

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

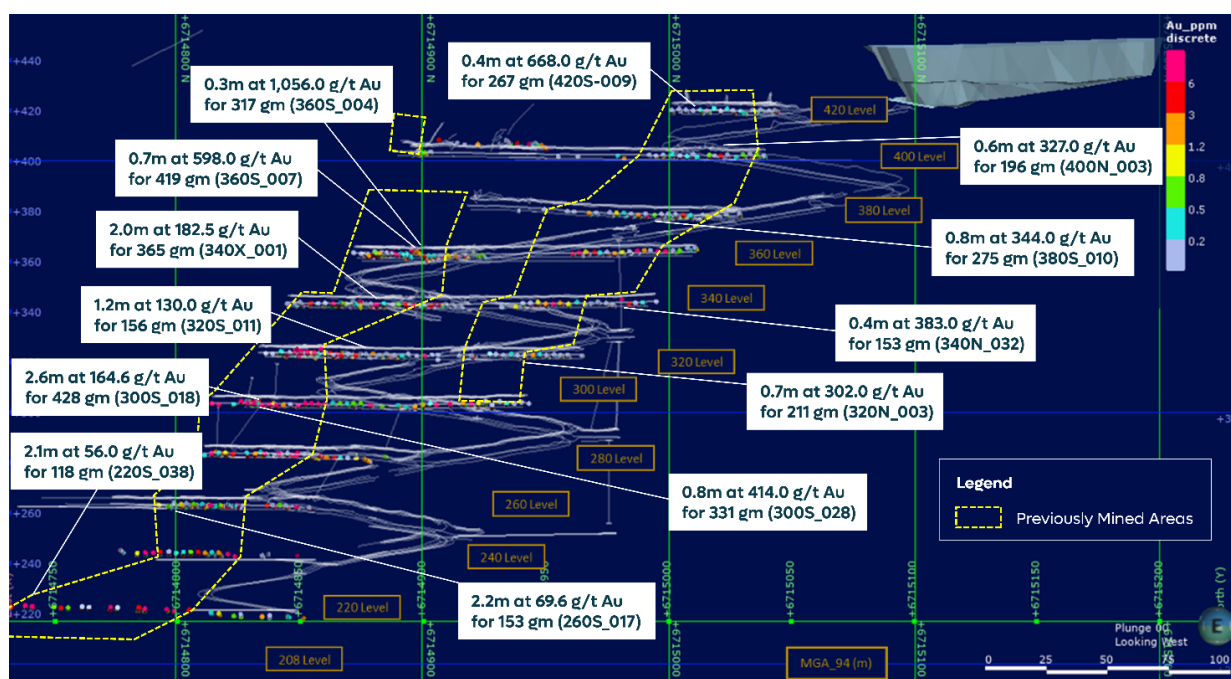


Figure 2: Long section looking to the west showing face samples on each of the mined levels, the decline access in the footwall to the mineralisation and selected high-grade face sample results.

Drilling completed by Viking in 2021² demonstrated the deposit remains open at depth with two drillholes testing below the historical workings returning;

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

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

- VDD012: **1.0m at 47.05g/t Au** from 173m.³

² ASX Announcement 30 August 2021 – Viking DD Results up to 71g/t Au & New Target Identified

³ ASX Announcement 24 June 2021 – Viking Receives First Diamond Results & Sights Visible Gold



Mineral Resource Estimate by MEC Mining⁴

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

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

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

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

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

MRE Next Steps

Following the establishment of a JORC MRE for the First Hit deposit, the Company can commence further assessments to determine potential strategies to extract value from the mineral resource for the benefit of Viking shareholders.

Key next steps include:

- Assessing the opportunities at depth with the intention of defining a JORC (2012) Exploration Target for down dip extensions of the orebody.
- Determine de-watering and rehabilitation costs to gain access to the underground workings.
- Determine high level estimates of underground mining and operating costs.
- Review options to undertake a Movable Shape Optimiser (“MSO”) evaluation on the MRE to determine which portions of the mineral resource could be mined economically using underground mining methods.
- Complete Phase 1 regional exploration programme targeting new discoveries over greenfield targets on existing tenements.

⁴ ASX Announcement 20 January 2025 – Viking Defines High-Grade Gold Mineral Resource at First Hit Mine



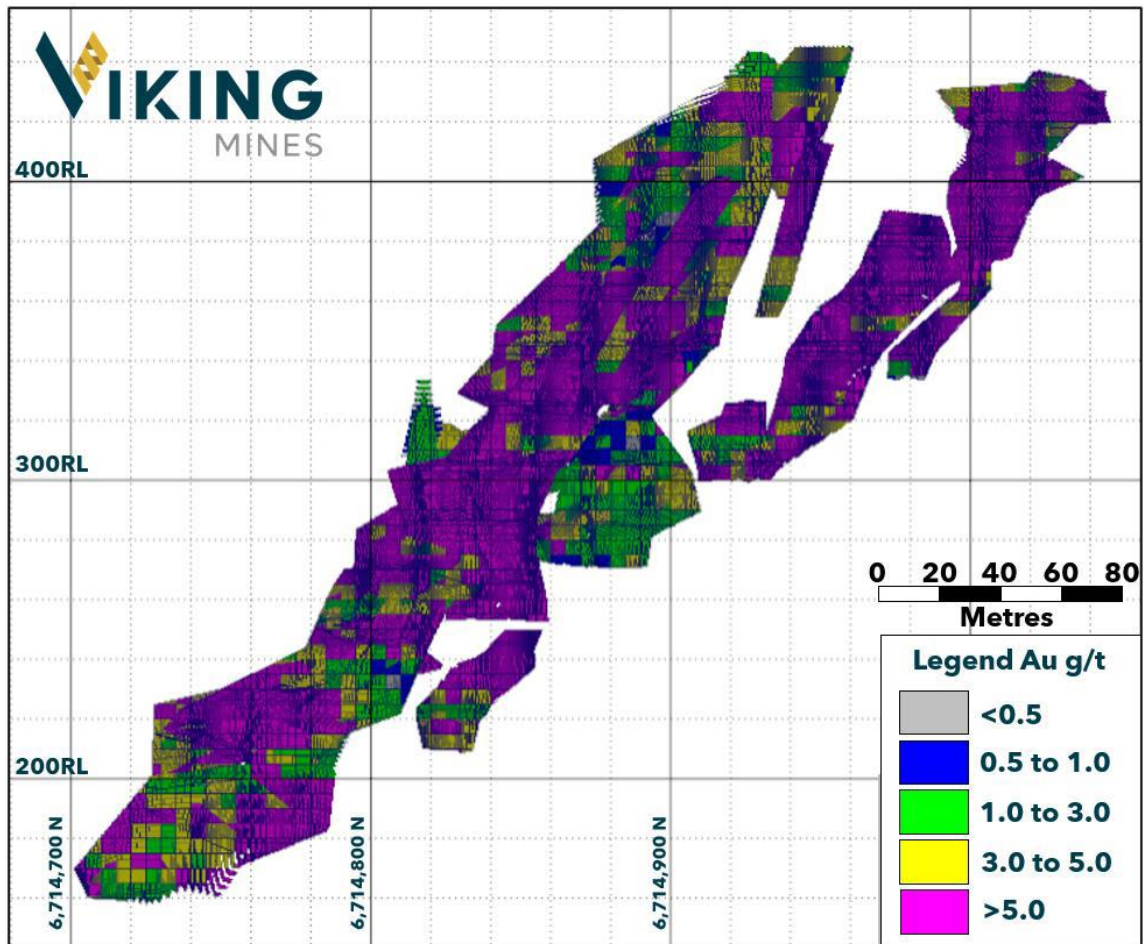


Figure 3: Long section view looking west showing the undepleted January 2025 MRE for the First Hit Deposit.

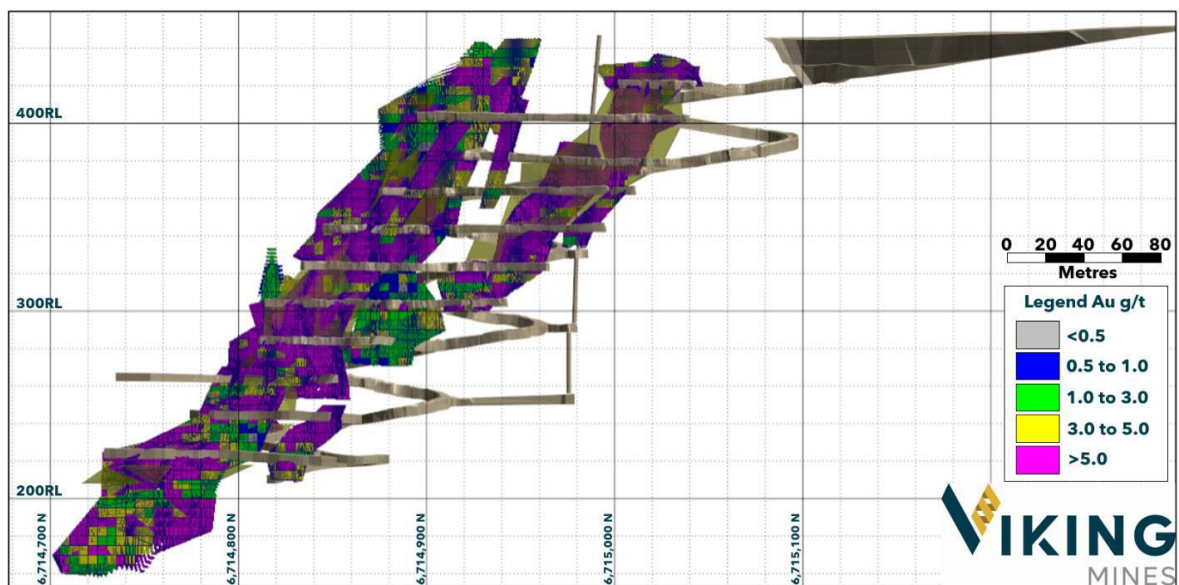


Figure 4: Long section looking west showing January 2025 MRE and historical underground workings at the First Hit Deposit.



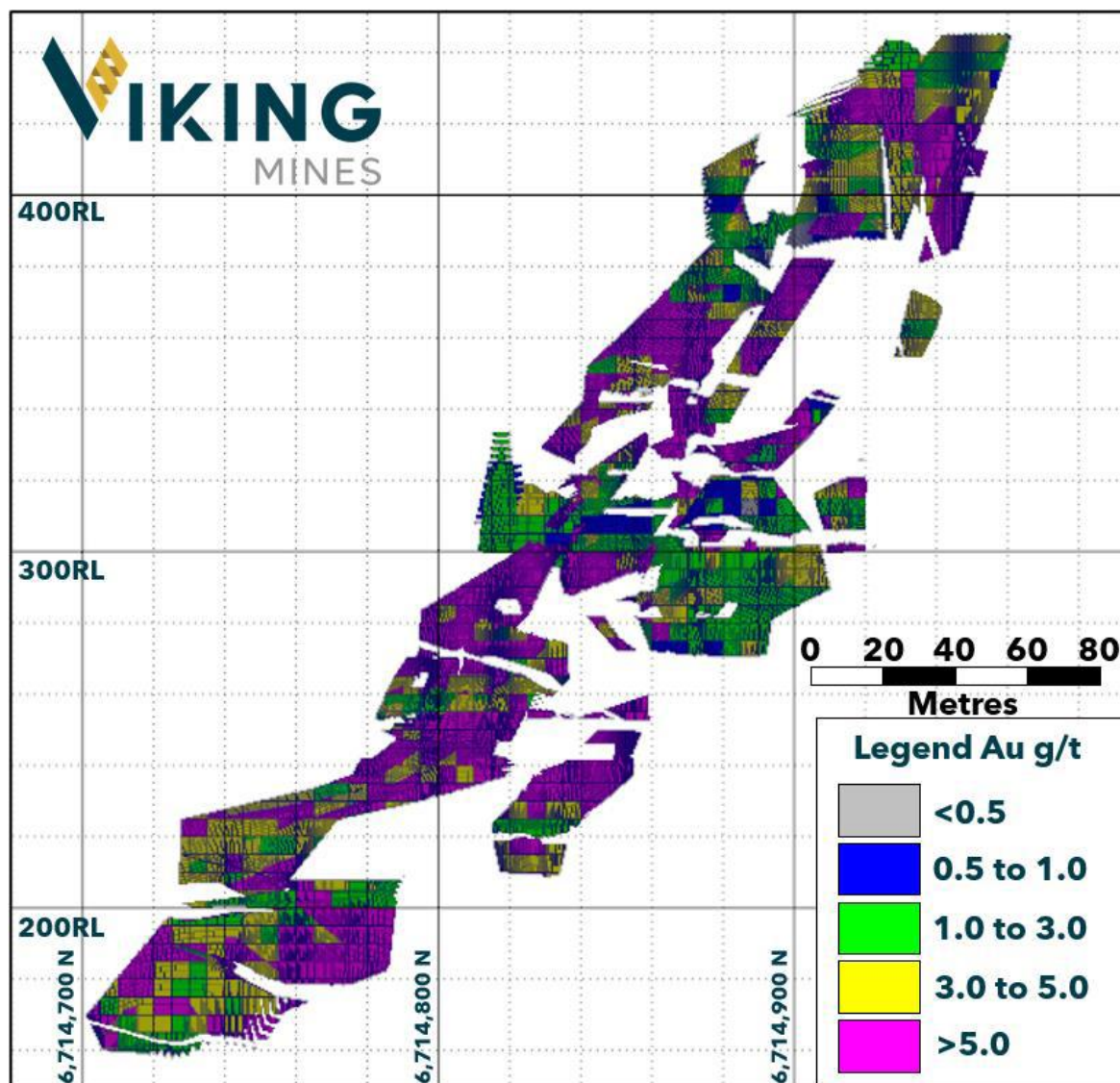


Figure 5: Long section looking west showing the depleted January 2025 MRE of 83.8Kt at 7.0g/t Au for 19.0Koz Au.

Phase 1 Drill Programme

Viking engaged Topdrill to undertake Reverse Circulation ("RC") drilling at Riverina East to test priority targets within Viking's ~25km strike of the Zuleika Shear. The initial 5,000m phase 1 drill program was expanded to ~7,400m and forms part of an expanded Riverina East drilling programme of up to ~20,000 metres of RC drilling.

Bifrost Target (formerly Northern Duplex Target) ^{5,6,7}

Assays for the first drill traverse completed in the December quarter over the Bifrost Target confirm the discovery of gold mineralisation across two separate structural positions, with the most significant returning **27m at 0.4g/t Au** and containing individual 1m intercepts up to **2.9g/t Au**. Prior to the Company's Phase 1 RC drilling there has been no bedrock drill testing on Viking's 100% controlled tenure for more than 20km to the South and 3km to the North.

⁵ ASX Announcement 3 February 2025 - Viking Discovers Gold at Northern Duplex Greenfields Target

⁶ ASX Announcement 18 February 2025 - Viking Confirms Gold Discovery at Northern Duplex Greenfields Target

⁷ ASX Announcement 25 February 2025 - Viking Hits Gold in 2nd Regional Traverse, 1.7km South



Bifrost - Traverse 1:

Several zones of anomalous gold have been intersected. The strongest is a broad intercept in **VKRC0083 of 27m at 0.4g/t Au (>0.1g/t cut-off) from 69m**. Within this zone there are multiple intercepts reporting >1g/t (Figure 6 & Figure 7):

- 1m at 2.9g/t Au from 76m
- 1m at 1.1g/t Au from 81m
- 1m at 1.5g/t Au from 91m

Two additional continuous ppb level anomalous zones have been intersected in the same traverse.

- VKRC0084 returned 20m at 78ppb from 20m and is located in the adjoining hole to the west of the larger intercept in VKRC0083 reported above.
- VKRC0085 returned 28m at 38ppb from 76m.

Although these additional intercepts are of a lower tenor than seen in VKRC0083, the anomalies confirm additional structural positions which have seen gold-related alteration and mineralisation and provide additional target horizons.

Other narrow (<8m) ppb level intercepts have also been encountered in several other holes indicating discrete structural zones which warrant further interpretation and understanding as to the relevance in the mineralising system.

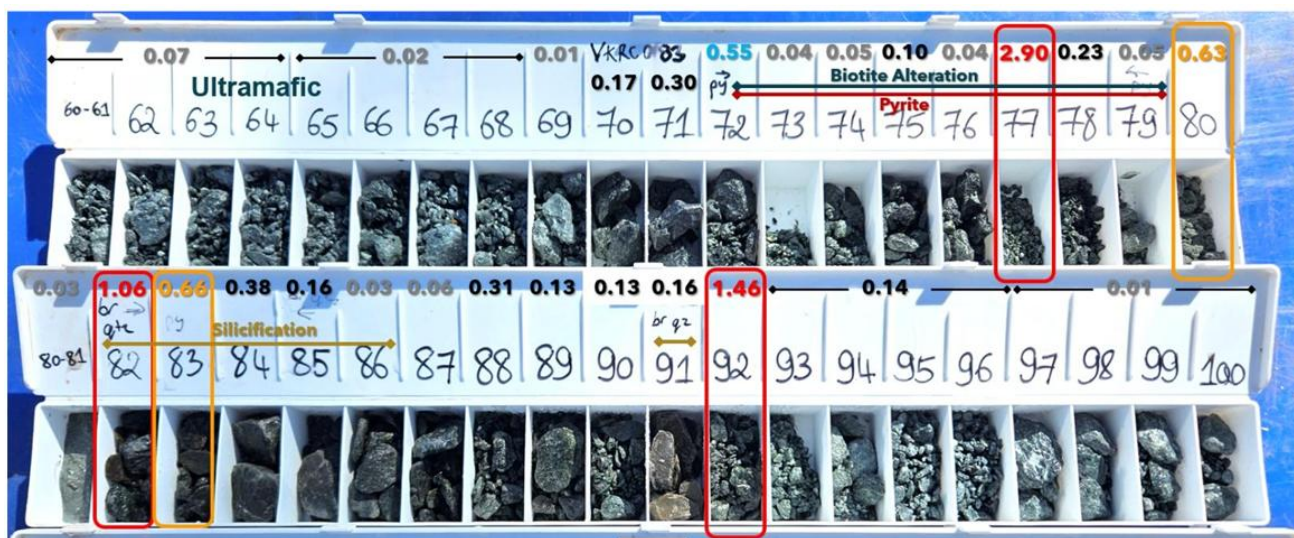


Figure 6: Chip samples from VKRC0083 and analysis results reported as g/t gold. 27m at 0.4g/t Au from 69m with higher grade intercepts up to 2.9g/t as annotated.



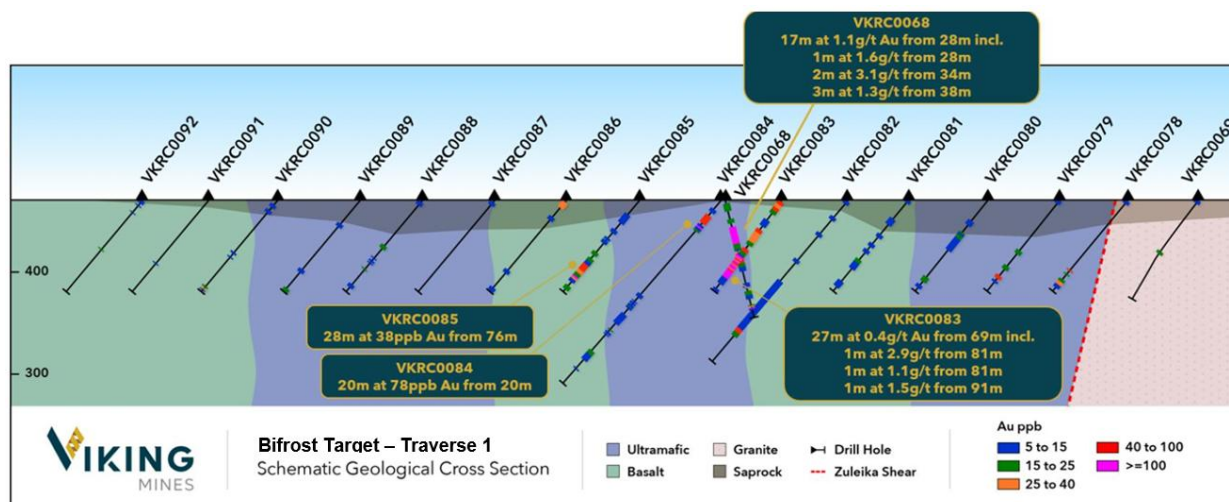


Figure 7: Cross section through drill traverse 1 at the Bifrost Target.

Assay results were also received for VKRC0068, a scissor hole drilled at the Bifrost Target on the first drill traverse, following up on the intercept in hole VKRC0083 of 27m at 0.4g/t Au (>0.1g/t cut-off) from 69m. This hole was planned late in the programme based on visual alteration identified in VKRC0083 and designed to test the orientation and continuity of the observed zone.

VKRC0068 returned a significant intercept of 17m at 1.1g/t Au from 28m containing multiple +1g/t Au intercepts including (Figure 7 & Figure 8);

- 1m at 1.6g/t Au from 28m;
- 2m at 3.1g/t Au from 34m; and
- 3m at 1.3g/t Au from 38m.

This drillhole confirms the presence of a steep dipping gold hosting structure which is open along strike with no constraining drillholes. The true extent of the zone cannot be determined, with the next drill traverses located 0.8km North and 1.7km South.

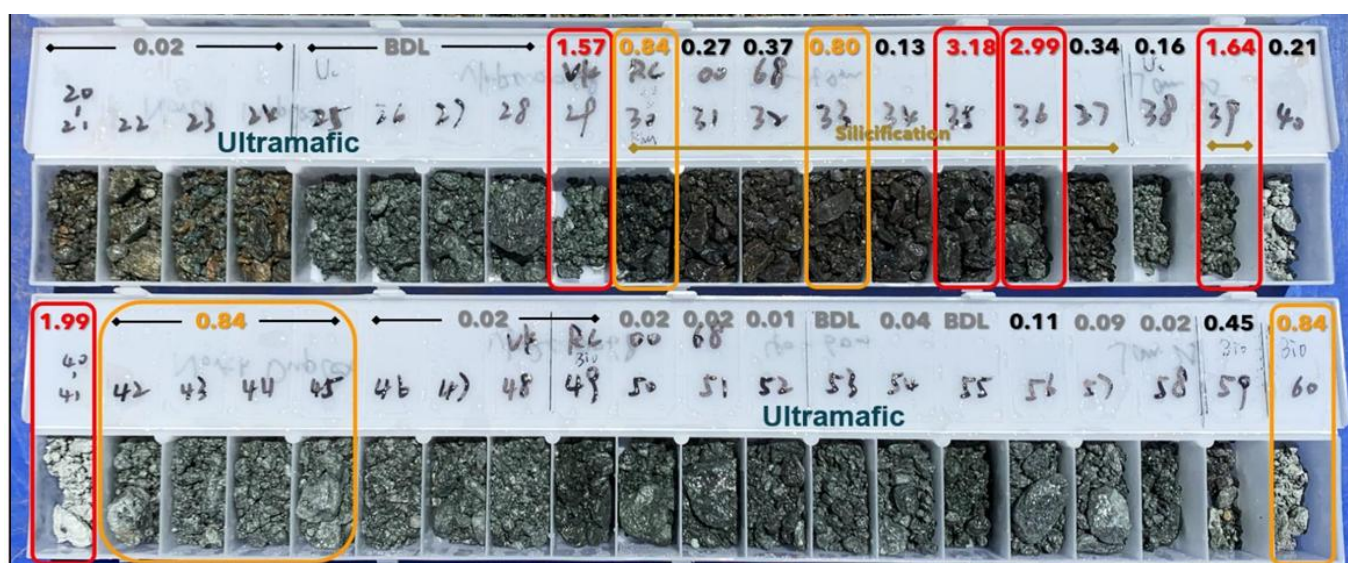


Figure 8: Chip samples from VKRC0068 and analysis results reported as g/t gold. 17m at 1.1g/t Au from 28m with higher grade intercepts up to 3.2g/t as annotated.





Bifrost - Traverse 2:

Assay results received for the 17 holes drilled along the 2nd drill traverse at Bifrost (Figure 9) returned multiple anomalous zones (>40ppb), with the most significant being **VKRC0103 which returned 23m at 0.4g/t Au from 97m**, and contains two contiguous intercepts >0.5g/t Au cut-off grade (Figure 9 & Figure 10) of;

- **5m at 1.0g/t Au from 102m**
- **3m at 1.3g/t Au from 115m**

Hole VKRC0103 confirms the presence of a steep dipping gold hosting structure which is **open along strike with no constraining drillholes**. The strike extent of the mineralised zone cannot yet be determined, with the adjoining drill traverses located 1.7km North (which intersected 17m at 1.1g/t Au from 28m in hole VKRC0068 and 27m at 0.4g/t from 69m in hole VKRC0083) and 1.1km South (Figure 11).

The Company has reviewed the results in context of the magnetic geophysics dataset and auger geochemistry gold and multi-element anomalies. This review has identified that the results are coincident with the western margin of a ~1.3km long NNW-SSE striking magnetic low and high gold in auger sample results of 0.5g/t.

The Company has confirmed from logging of drillholes distinct rock units correlate with the lower magnetic signature with visual characteristics indicating a porphyritic dolerite unit.

This may be significant as the unit is more brittle than the adjoining ultramafic sequence which provides a rheological contrast which maybe a more suitable host to form gold deposits. There are many examples of significant gold deposits being hosted in dolerites in the Eastern Goldfields, such as the Argo deposit at St Ives (Gold Fields Ltd).

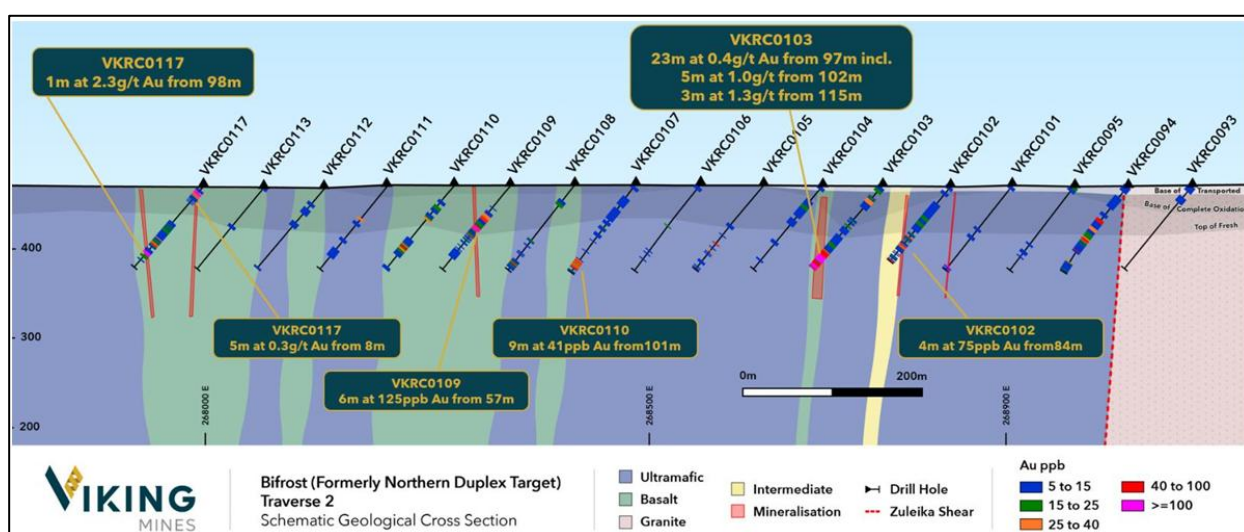


Figure 9: Cross section through drill traverse #2 at the Bifrost Target with multiple >40ppb zones highlighted.



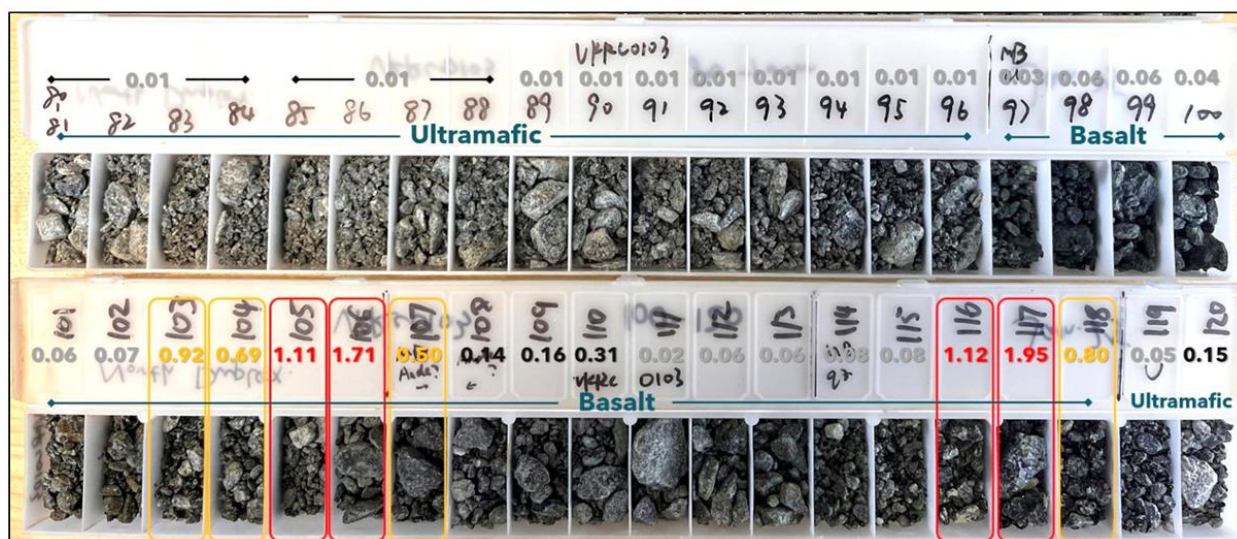


Figure 10: Chip samples from VKRC0103 and analysis results reported as g/t gold. Broad >50ppb zone of 23m at 0.4g/t Au from 97m with higher grade intercepts of 5m at 1.0g/t Au from 102m and 3m at 1.3g/t Au from 115m with max grades up to 1.95g/t as annotated.

Bifrost Traverse 3 & 4

Assay results were received for the northern and southern drill traverses (3 & 4) (Figure 11) at Bifrost. Several broad ppb level zones have been identified in the drilling as well as individual ppm (g/t) results up to 1.7g/t Au (VKRC0121 from 91m).

Although the tenor of results is lower than that seen in the central two traverses (1 & 2), the results confirm the presence of regional gold pathways. Given the wide spaced nature of the drilling, the results have identified further target horizons requiring follow up along strike.

Phase 1 drilling summary

The Company has completed a review of all the RC chips from the Phase 1 programme and has selected ~200 samples for additional geochemical analysis with the objective of identifying which of the elevated gold zones contain other pathfinder mineralisation. These results will be used to inform future sampling and drill planning to assist vectoring towards prospective structures.

The primary objective of the Phase 1 drill programme was to identify gold bearing pathways along any of the multiple structural positions interpreted from the airborne magnetics. **This objective has been successfully achieved with highly positive results and the identification of a new mineralised gold bearing system.** This drilling has provided priority targets for further follow up exploration.

The Company cannot emphasise enough the scale of the Bifrost area being tested (>3.6km) and the significance of the success of encountering gold at both ppm and ppb levels. With an aggressive, systematic and effective follow up exploration programme underway we are focussed on the discovery of new gold deposits.

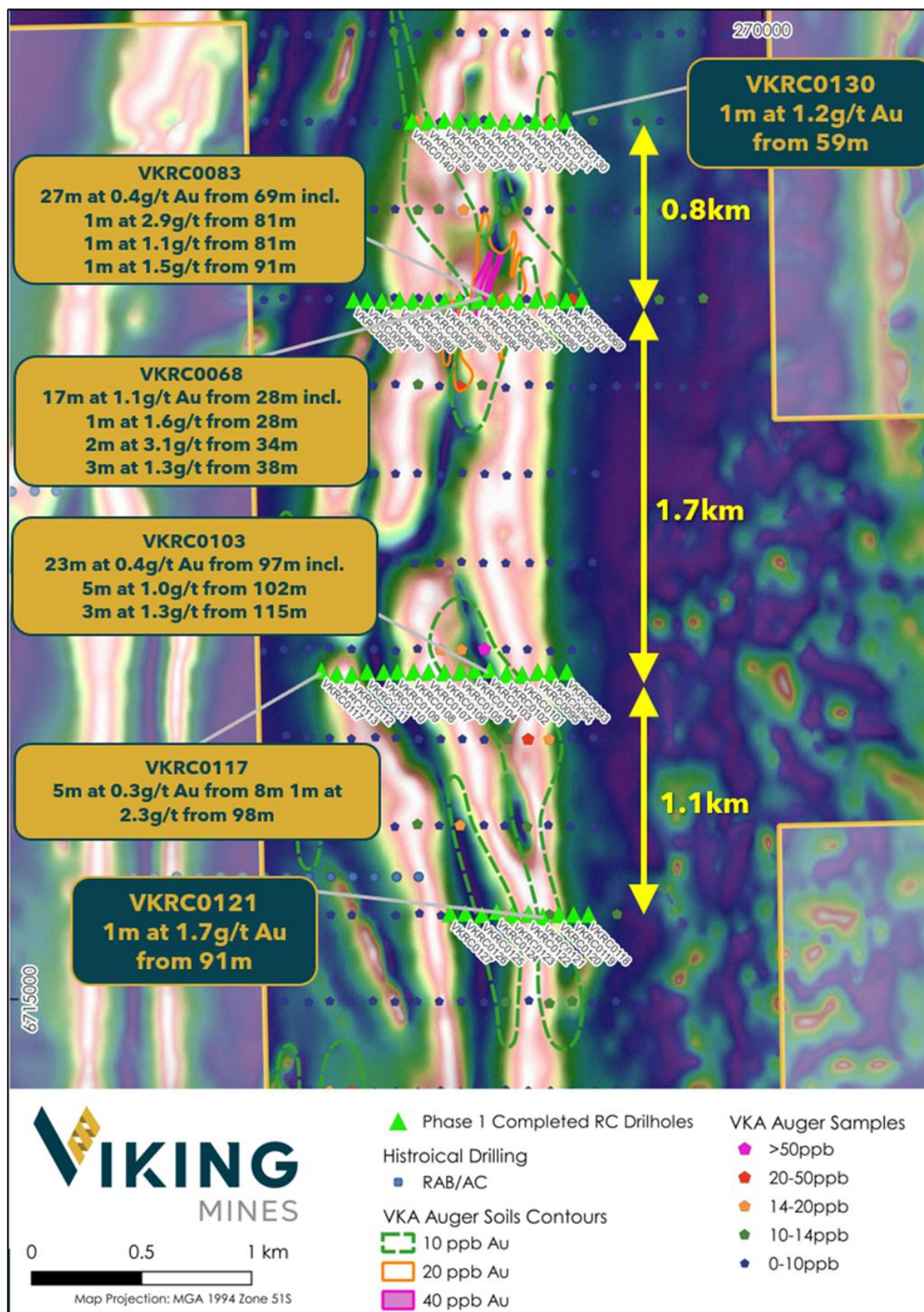


Figure 11: Map showing the 4 drill traverses at the Bifrost Target with significant results annotated. Note the substantial distances between the drill traverses. The mineralised zones intercepted in holes VKRC0103, VKRC0083 and VKRC0068 coincide with the first magnetic low horizon west of the Zuleika Shear.

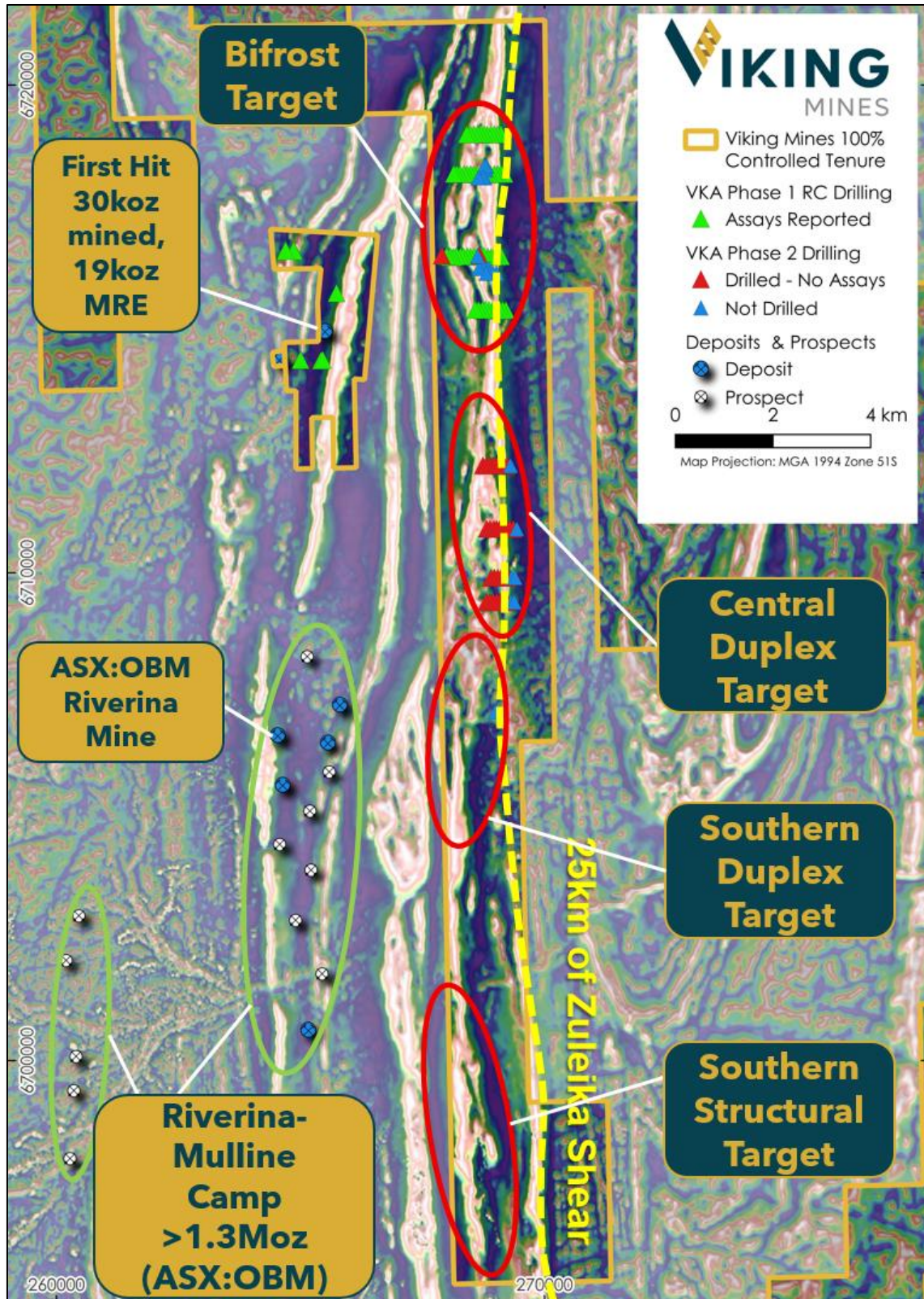


Figure 12: Map showing the 25km strike length of the Zuleika Shear controlled by Viking, the location of known gold deposits, and the structurally complex geological targets being tested for gold mineralisation. Background image is 1VD-RTP magnetics.



Auger Drilling Results - Bifrost Target^{8,9}

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

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

The assay results from the initial 220 samples confirmed a large >400m long >40ppb gold anomaly (Figure 13) which overlaps with a >400m long >30ppm Arsenic anomaly (Figure 14). Arsenic has been directly associated with the gold intercepts in bedrock drilling via multielement analysis and is a positive indicator for potential high-grade mineralisation.

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

The combination of the gold and pathfinder elements have been used to design the follow up drill programmes to test both geochemical targets. Drilling was completed as part of the phase 2 drill programme with assays pending and due in the June quarter.

Phase 2 Drill Programme^{9,10}

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

The Phase 2 programme initially commenced on the Central Duplex Target (Figure 12), which is defined by complex structures observed in the magnetic geophysics and combined with a large >6km >10ppb near surface gold in auger anomaly.

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

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

All assay results from the Phase 2 programme are pending and expected early May.

⁸ ASX Announcement 27 March 2025 - Viking Bifrost Auger Results Define Large 400m Gold Target

⁹ ASX Announcement 2 April 2025 - VKA Bifrost Auger Results Define Second Surface Gold Target

¹⁰ ASX Announcement 12 March 2025 - Viking Commences ~6,000M RC Drilling Programme at First Hit



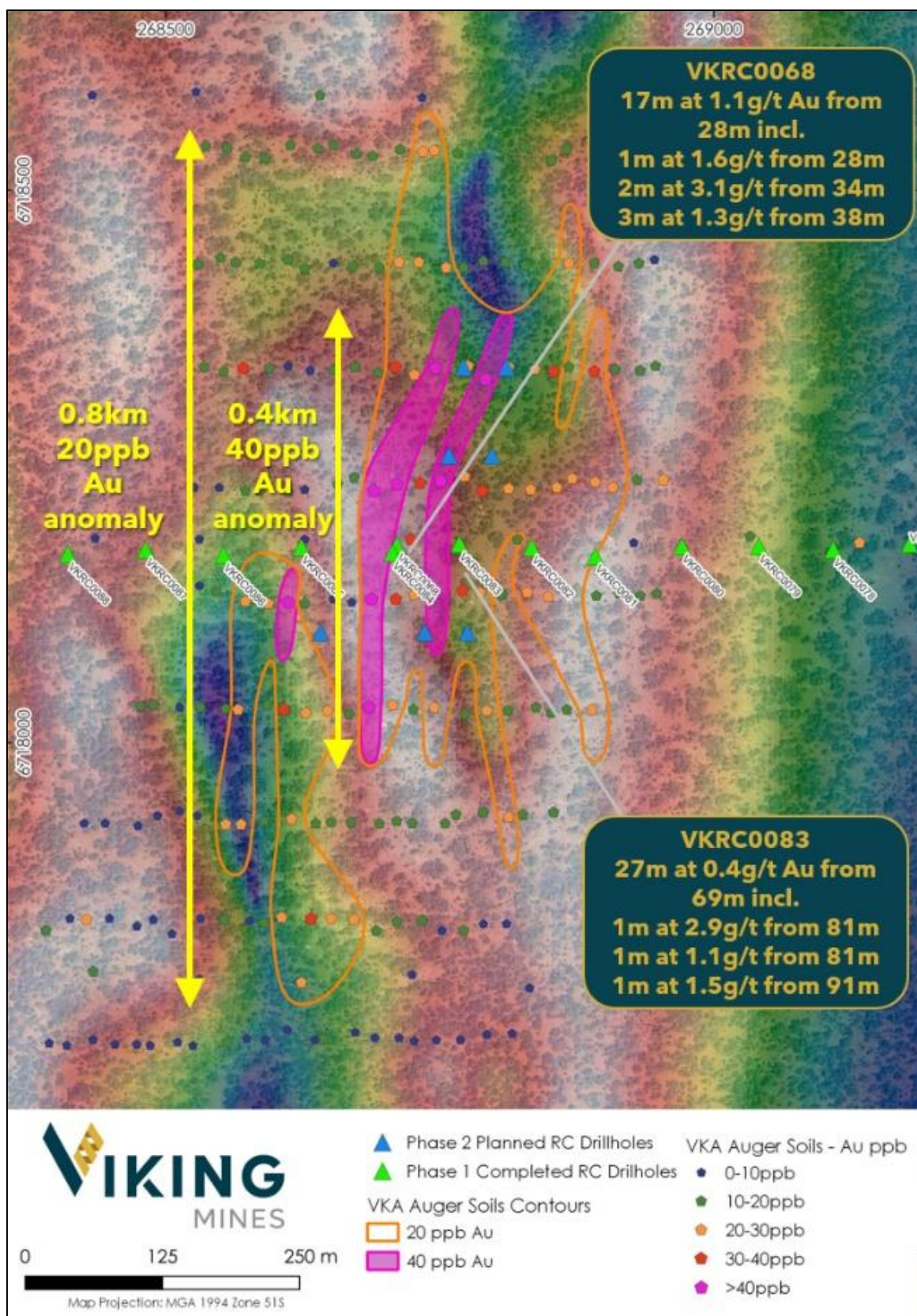


Figure 13: Bifrost target, northern infill auger programme results showing ppb gold contours. Note high >40ppb core which correlates with results from VKRC0068 and VKRC0083. Blue triangles are planned step out drillholes due to be completed by early April 2025. Background image is RTP magnetics.

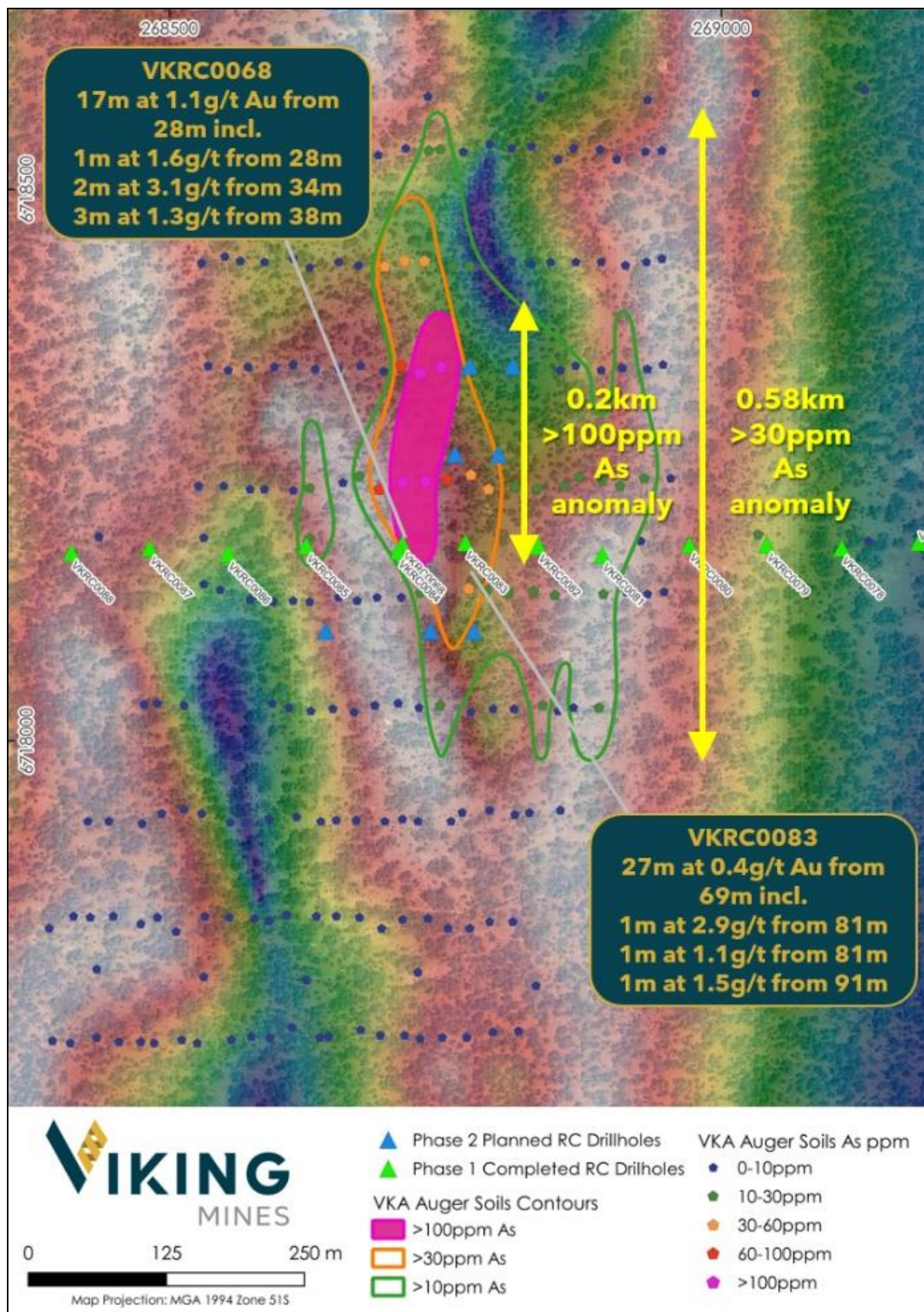


Figure 14: Bifrost target, northern infill auger programme results showing ppm arsenic contours. Note high >100ppm core with southern edge correlating with results from VKRC0068 and VKRC0083. Blue triangles are planned step out drillholes due to be completed by early April 2025. Background image is RTP magnetics.

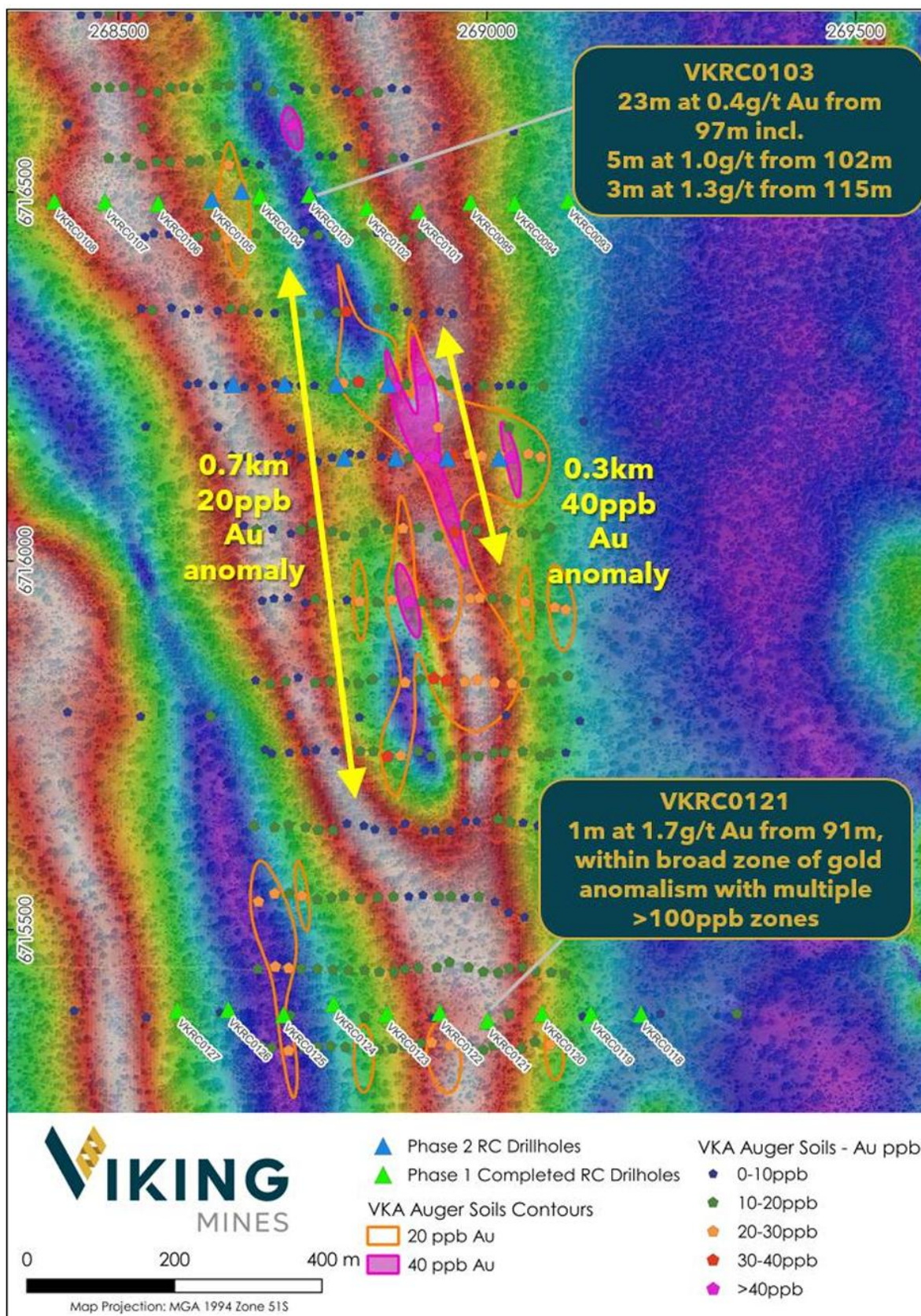


Figure 15: Bifrost target, southern infill auger programme results showing ppb gold contours. Note high >40ppb core which correlates 100m to the SSE from VKRC0102. Blue triangles are drillholes completed to test the target. Background image is RTP TDR magnetics.



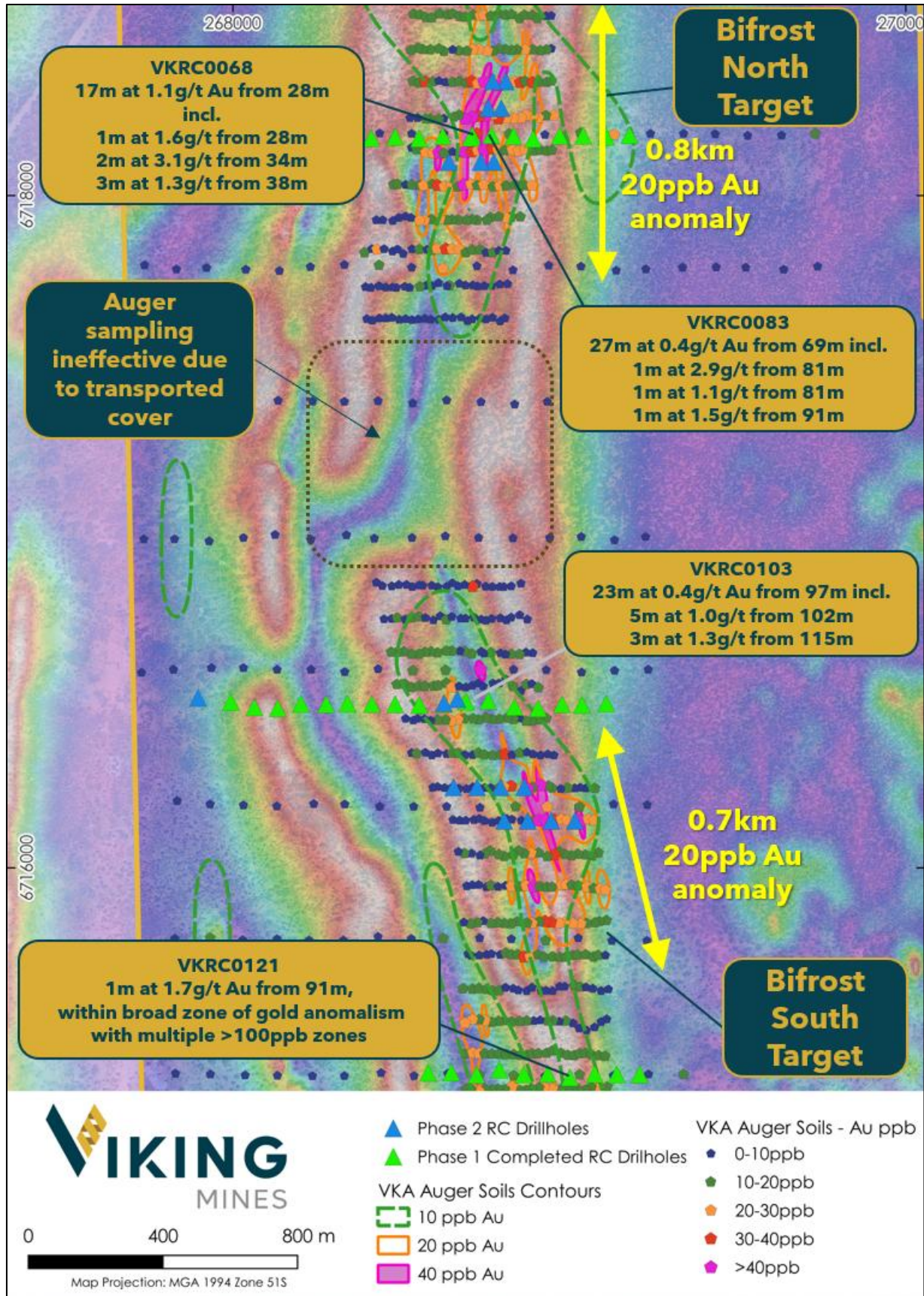


Figure 16: Map showing the Bifrost Target Area with all auger soil sampling results and phase 2 drilling locations. Background image is RTP TDR magnetics.





CANEGRASS BATTERY MINERALS PROJECT

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

CORPORATE

Dr Julian Stephens was appointed to the Board of Directors, as Non-Executive Director, effective 11 March 2025.¹² Mr Michael Cox stepped down as a Non-Executive Director, effective 31 March 2025.

The Company held a General Meeting of Shareholders on 12 February 2025, where all resolutions were passed.

The Company has a strong cash position of \$3.4M as of 31 March 2025.

The Company's cash position realised a net decrease of \$1.4M over the December 2024 quarter Appendix 5B cashflow report.

As set out in section 6 of the attached Appendix 5B, the Company made payments to related parties of the entity of \$150k in the quarter ending 31 March 2025. 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:

- \$1,108k: Exploration expenditure on the Company's Projects, primarily relating to costs associated with the commencement of the First Hit drilling programme, consulting fees associated with the First Hit MRE and metallurgical testwork at Canegrass.
- \$192k: General corporate and administration costs, including half year audit fees, ASX listing fees and annual software costs.
- \$148k: Director fees and staff costs.
- \$89k gain was made due to bank interest, GST rebates and tax incentives.

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

JUNE QUARTER PLANNED ACTIVITIES

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

- Obtain all assay results from the Phase 2 Drilling at Riverina East.
- Complete data review and interpretation of results and plan Phase 3 exploration activities.
- Complete First Hit UG Mining Assessment.

¹² ASX Announcement 12 March 2025 - Viking Board Changes





CORPORATE OPPORTUNITIES

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

-END-

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

Julian Woodcock
Managing Director and CEO
Viking Mines Limited

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

Forward-Looking Statements

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

Competent Persons Statement - Exploration Results

Information in this release that relates to Exploration Results is based on information compiled by Mr Julian Woodcock, who is a Member and of the 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 - Mineral Resource Estimate

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

Competent Persons Statement - Metallurgical Results

The information contained in this report, relating to metallurgical results, is based on, and fairly and accurately represent the information and supporting documentation prepared by Mr Damian Connelly. Mr Connelly is a full-time employee of METS Engineering who are a Contractor to Viking Mines Ltd, and a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Connelly has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.





APPENDIX 1 - TENEMENTS HELD OR WITH AN AGREEMENT TO ACQUIRE AN EQUITY INTEREST AS AT 31 DECEMBER 2024

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	
	M30/0099		Mining Licence	Red Dirt Mining Pty Ltd	100%	26 Dec 32	
	P30/1144		Prospecting Licence	Red Dirt Mining Pty Ltd	100%	26 Feb 28	
	P30/1137		Prospecting Licence	Red Dirt Mining Pty Ltd	100%	16 Jul 27	
	E29/1133		Exploration Licence	Viking Mines Ltd	100%	04 Jan 27	
	E30/0529		Exploration Licence	Viking Mines Ltd	100%	20 Feb 27	
	P29/2652		Prospecting Licence	Viking Mines Ltd	100%	18 Oct 26	
	E29/1289		Exploration Licence	Viking Mines Ltd	100%	To be granted	Under application
	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%	03 Feb 30	
	E30/0571		Exploration Licence	Viking Mines Ltd	100%	To be granted	Under application
	E30/505		Exploration Licence	Viking Mines Ltd	95%	06 Jun 29	
Canegrass Project	E30/0517	Western Australia	Exploration Licence	Baudin Resources Pty Ltd.	0%	29 Jul 25	Option over exclusive area over part of the tenement
	P58/1943		Prospecting Licence	Viking Critical Minerals Pty Ltd	100%	28 Mar 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%	10 Mar 30	
	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	Extension of Term application lodged
	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.





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

Riverina-Mulline Camp

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

Central Davyhurst Camp

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

Bullant

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

Kundana Camp

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

Mt Ida

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

Bottle Creek

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

Map Source References

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

Appendix 5B

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

Name of entity

VIKING MINES LIMITED

ABN

38 126 200 280

Quarter ended ("current quarter")

31 MARCH 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	10	22
1.2	Payments for		
	(a) exploration & evaluation	(1,108)	(1,321)
	(b) development		
	(c) production		
	(d) staff costs	(148)	(419)
	(e) administration and corporate costs	(192)	(508)
1.3	Dividends received (see note 3)		
1.4	Interest received	37	61
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives	9	12
1.8	Other (provide details if material)	43	43
1.9	Net cash from / (used in) operating activities	(1,349)	(2,110)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(44)	(230)
	(b) tenements	(4)	(279)
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)	-	(173)
2.6	Net cash from / (used in) investing activities	(48)	(682)

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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,766	3,898
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,349)	(2,110)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(48)	(682)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,211

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(4)	48
4.6	Cash and cash equivalents at end of period	3,365	3,365

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	3,365	4,766
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)	3,365	4,766

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	150
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,349)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(48)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,397)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,365
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,365
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.41
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

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

Answer: N/A

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

Compliance statement

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

Date: 28 April 2025

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

Notes

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