ASX ANNOUNCEMENT

11 February 2026

VIKING COMMENCES HIGH-RESOLUTION GEOPHYSICS AT LINKA TUNGSTEN PROJECT

- **0.5km² ground gravity survey commenced at Linka Project with 40m spaced lines and 20m spaced stations to map the critical contact between sedimentary and intrusive units.**
- **Testing for direct mineralisation signatures by leveraging the high-density contrast between the skarn mineralisation (SG 3 to 4) and the surrounding host rocks (SG 2.5 to 3).**
- **2.2km² magnetic survey utilising 20m line spacing to further resolve the target horizon and both map geological structures beneath the Bates Mountain Tuff and across older exposed host rocks along the mineralised corridor.**
- **Trial of methods which, if successful, will be expanded across the broader claim package to de-risk future regional exploration.**
- **Potential for IP survey being evaluated to use resistivity contrasts as a 3D vector for precise drill targeting.**
- **Fast-tracking to discovery with results expected in late February, interpreted by mid-March, and drilling targeted for April.**

Viking Mines Ltd (ASX: VKA) ("**Viking**" or "**the Company**") is pleased to announce that a high-resolution ground gravity and magnetic geophysics survey has commenced at the **Linka Project** in Nevada, USA (Figure 1). This systematic exploration programme is designed to map the subsurface extent of the high-grade tungsten skarn system and identify new drill targets under shallow volcanic cover.

Viking Mines MD & CEO Julian Woodcock said:

"Mobilising the geophysics team to Linka is another key milestone for the Company since entering into an agreement to acquire the Project in December 2025.[i]

"Historical data confirms the potential for an expansive mineralised system, currently outcropping over ~820m strike length and interpreted to continue under cover. These surveys will provide key new datasets to build our 3D geological model and identify the most prospective zones prior to drilling. We are testing for specific density and magnetic contrasts that, if successful, will serve as a direct targeting tool across our entire claim block.

"This precision-led approach ensures that the planned April drilling programme is effectively targeted at the most high-value parts of the mineralised system."

HIGH-RESOLUTION SURVEYS COMMENCED TO UNLOCK SUBSURFACE SCALE

By measuring variations in rock density and magnetic susceptibility, Viking aims to model the spatial location of the contact between the intrusive monzonite and the surrounding sedimentary sequence. This "contact horizon" is the primary geological control for high-grade tungsten mineralisation. Mapping this boundary in 3D allows the Company to trace the source of the system along strike, identifying potential mineralised zones that are not visible at the surface.

The mobilisation of Rock Bottom Geophysics to the Linka Project marks a significant step forward in our strategy to define the full scale of this high-grade tungsten system. The ground gravity and magnetics surveys currently underway are focused on two primary objectives: mapping the prospective contact between the sediments and the underlying intrusive monzonite, and testing whether we can identify the high-grade tactite mineralisation directly (Figure 2).

The tungsten-bearing skarn is significantly denser than the host limestone and monzonite, with Specific Gravities ranging from 3 to 4 compared to 2.5 to 3, presenting a compelling opportunity to pinpoint mineralised zones through high-resolution gravity. If this trial successfully defines the mineralisation, it will allow for direct targeting of high-tenor zones that have never been tested, particularly where the system continues beneath the Bates Mountain Tuff.

Figure 1; Photo showing collection of gravity data at the Linka Tungsten Project, Nevada, USA

REFINING TECHNICAL VECTORS FOR THE UPCOMING DRILLING PROGRAMME

In addition to the gravity and magnetic work, the Company is evaluating the use of Gradient Array Induced Polarisation (GA-IP). By measuring the resistivity contrast between different rock units, GA-IP could provide a powerful 3D vector to target. This multi-layered geophysical approach is designed to provide the highest possible confidence as we move toward the project's maiden drilling programme under Viking's ownership.

FAST-TRACKING FIELD ACTIVITIES AND PIPELINE TO DISCOVERY

The current magnetics and gravity survey is expected to take approximately two weeks to complete. Once the data is in hand, our technical team will move immediately into the processing and interpretation phase. We expect to have the first results by late February, which will then be used to finalise drill targeting and the submission of the Notice of Intent ("**NOI**") in March.

This systematic approach is running in parallel to the ongoing digitisation of historical data, which has already demonstrated that the Linka system is high-grade and remains untested along strike the NE and SW under the Bates Mountain Tuff. By applying modern, high-resolution geophysics, we are shortcutting traditional exploration timelines and moving rapidly towards high-value targets.

With interpretation slated for mid-March, the Company is well-positioned to submit an NOI shortly thereafter with the objective to obtain permitting and commence drilling in April. This represents an aggressive but disciplined push to test the strike potential we have identified and to build a substantial tungsten resource in a Tier-1 mining jurisdiction.

ONGOING WORK & NEXT STEPS

This Company continues to advance the USA Tungsten Projects portfolio across multiple fronts including:

- **Data Release:** Digitisation of acquired historical drillhole data is well advanced with initial results expected to be reported by mid-February.
- **Geophysics data acquisition:** Complete gravity and magnetic surveys before the end of February.
- **Metallurgical Reporting:** Obtain and report results from the metallurgical testwork on the 1.3% (WO_3) Linka sample, expected late February.
- **Drill Target Refinement:** Use the multi-layered dataset to finalise precise coordinates for validation and expansion drilling across the high-grade zones, planned for March.
- **Federal Permitting:** Finalise and submit the NOI to Federal Agencies to secure approvals for the planned drilling campaign, planned for late March.
- **Downstream Processing Opportunities:** Engage with research institutes to investigate opportunities for downstream processing including refinement of scheelite concentrates into downstream products, e.g. Ammonium Paratungstate (APT), underway.
- **Portfolio Prioritisation:** Continue technical evaluation of the five additional Nevada tungsten projects to prioritise regional exploration phases.

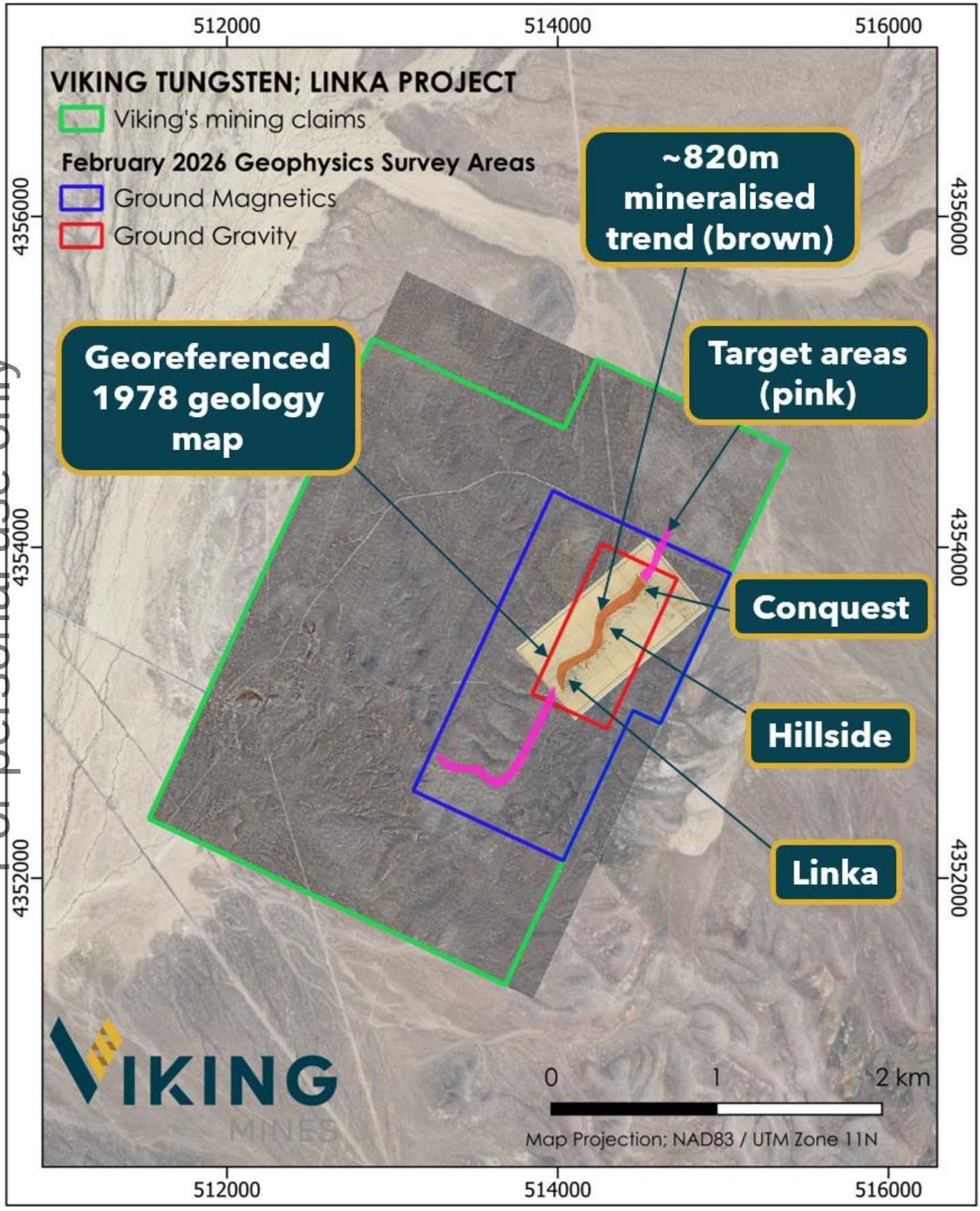

Figure 2; Map of the Linka Project showing Vikings claims and the location of the ground gravity and magnetics surveys in relation to the known 820m mineralised trend and target strike extensions.

END

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

Julian Woodcock
Managing Director and CEO
Viking Mines Limited

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Forward-Looking Statements

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

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. The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results included in previous announcements. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the previous announcements.

[i] VKA ASX Announcement, 16 December 2025 – VKA to acquire Production Proven USA Tungsten Projects