

VIKING COMPLETES DUE DILIGENCE; ACCELERATES STRATEGY FOR U.S. TUNGSTEN INDEPENDENCE

- **Due diligence delivers outstanding technical validation, confirming the high grade tungsten mineralisation and strategic potential of the Nevada portfolio.**
- **The United States currently lacks domestic tungsten production and faces a strict December 2026 deadline under the REEShore Act to remove Chinese material from military supply chains.**
- **Regulatory shift has created an immediate and critical requirement for secure, Nevada-based sources to ensure U.S. defence and industrial supply chain security.**
- **Historical production and technical data secured, significantly de-risking the geological model while saving extensive field work and exploration capital.**
- **Strategic landholding expanded via an aggressive staking program to secure interpreted extensions of the known mineralised systems.**
- **Rapid commencement of systematic exploration, with geophysics and geological modelling underway, as the Company transitions into the field to proceed with maiden drilling programmes.**
- **Development opportunities being assessed with access to historical stockpiles and shallow open pit mineralisation offering potential sources for near term production.**

Viking Mines Ltd (ASX: VKA) (“Viking” or “the Company”) is pleased to announce the successful completion of the due diligence (**DD**) period for the acquisition of a portfolio of high-grade tungsten projects in Nevada, USA.ⁱ Following rigorous technical and geological validation of the assets, the Company has now formally entered the acquisition phase with **BLK Group LLC**.

Viking Mines MD & CEO Julian Woodcock said:

“Completing due diligence on the Nevada portfolio is a major milestone. Our review has validated the historical data and identified clear pathways for resource definition across the Project.

“We have now moved into the formal acquisition phase with a high degree of confidence. With geophysics and 3D modelling underway, with the acquisition of historic drill data at Linka, we are bypassing early exploration and moving straight into high-impact targeting.”

TECHNICAL VALIDATION AND STRATEGIC PROGRESS

The completion of the due diligence period marks the successful conclusion of a field visit and detailed technical review initiated in late 2025. During this period, Viking’s technical team successfully assessed historical data and has identified significant resource definition potential. The integration of the recently acquired historical dataset has provided a technical framework for Linka, facilitating the rapid advancement of 3D modelling of the mineralised systems which is now underway.

Viking has shifted focus toward aggressive development. The work completed during the DD period has already identified immediate high-value targets at Linka, specifically where high-

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grade skarn mineralisation remains open and untested. The Company has determined significant strike potential with historical sampling 800m SW of the Linka (Main) Pit returning 0.6% WO₃ (Tungsten Trioxide), with the target mineralised corridor in the area in-between sitting under younger cover and untested.ⁱⁱ

Coupled with down dip targets at Linka (Main) below the historic workings and shallow high-grade intercepts such as **7.9m at 0.9% WO₃** (drillhole LR-11) presenting near term development opportunities, there are multiple drill targets being established.ⁱⁱⁱ

This disciplined approach ensures that the upcoming exploration programs are effectively targeted to unlock the full scale of this strategically critical mineral portfolio.

NEAR TERM DEVELOPMENT OPPORTUNITIES

The Company is taking a proactive and aggressive approach to near-term development opportunities. The Company has identified historical surface stockpiles at Linka which returned 0.8% WO₃ in sample in sample LKMET0001.^{iv} With metallurgical testwork progressing, the Company has commenced a search for potential toll treatment facilities that could process the stockpile to produce concentrate samples, which could be provided to potential future offtake partners. Commencing with this activity at this early stage will rapidly advance the development pathway for Linka whilst the exploration activity occurs in parallel.

In addition, with mineralisation at surface in the Linka (Main) pit and shallow drillhole results as seen in LR-11 (7.9m at 0.9% from 7.6m),ⁱⁱⁱ there is opportunity to define immediately accessible mineralisation through a focussed drilling campaign at 'Grade Control' levels with the objective of establishing a small scale rapid open pit operation. This activity is being factored into the planning of the drilling programme and permit applications to the federal government.

ONGOING WORK & NEXT STEPS

With the acquisition phase now active, the Company is focusing on the following priority workstreams:

- **Geophysical Integration:** Complete and integrate high-resolution gravity and magnetic surveys to map intrusive contacts.
- **Linka 3D Geological Modelling:** Utilise the digitised historical drill data and surface geological maps to build comprehensive 3D geological model for drill targeting.
- **Drill Planning:** Finalise drillhole locations for a maiden 2026 drilling campaign designed to validate historical results and test for extensions.
- **Federal Permitting:** Finalise Federal permitting requirements to ensure exploration activity remains on schedule.
- **Metallurgical testwork:** Complete sighter metallurgical testwork to establish potential flowsheet pathway to process mineralisation from Linka.

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
+61 8 6245 0870

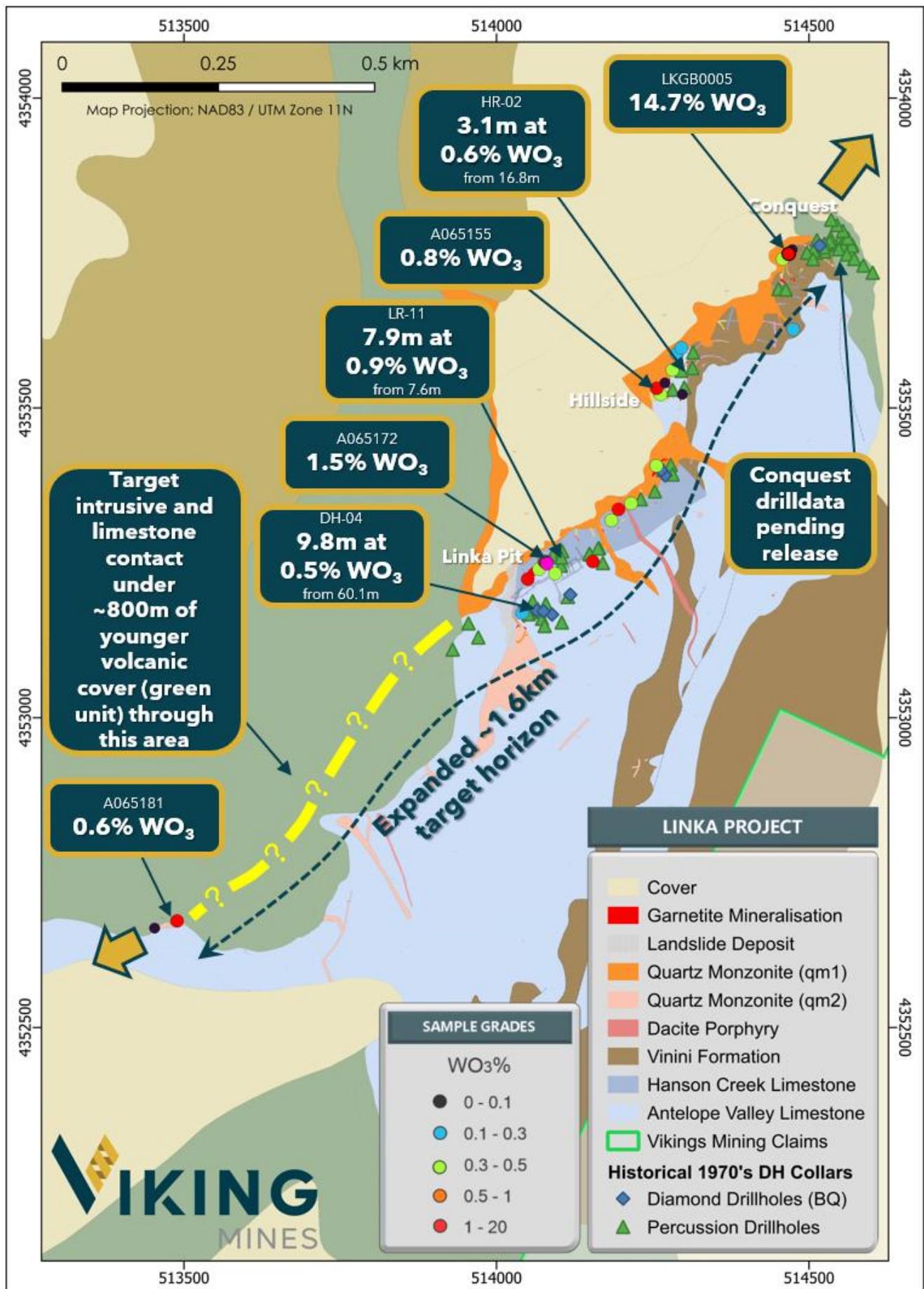


Figure 1; Map of the Linka Project mineralised target corridor. Note selected results from both historical surface sampling and drilling and Viking due diligence grab sampling.





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 information included in the original announcements and that all material assumptions and technical parameters underpinning the Exploration Results in the original announcements continue to apply and have not materially changed. 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 announcements.

ⁱ VKA ASX Announcement, 16 December 2025 - VKA to Acquire Production Proven USA Tungsten Projects.

ⁱⁱ VKA ASX Announcement, 17 February 2026 - VKA Data Integration Expands Linka Tungsten to 1.6km Strike.

ⁱⁱⁱ VKA ASX Announcement 19 February 2026 - VKA Advances Linka Results Via Historical Data Digitisation.

^{iv} VKA ASX Announcement, 4 February 2026 - Exceptional Tungsten Assays up to 14.7% WO₃.

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