

LINKA TUNGSTEN PROJECT DEVELOPMENT ACCELERATED VIA GLOBAL PROCESSING PARTNERSHIP

- **Tier-1 specialist Mineral Technologies (MT) engaged for global tungsten processing and engineering expertise.**
- **Linka processing concept study initiated, leveraging MT's extensive project experience across Australia and Europe.**
- **Evaluation of modular "FlexSeries" technology to reduce lead times and simplify on-site construction.**
- **Viking to leverage world-leading gravity separation expertise, critical for recovering high-density tungsten mineral scheelite.**
- **Strategic relationship provides a technical "fast-track" toward commercial production and potential for early cash-flow.**
- **Rising global tungsten prices continue to exceed all-time highs with APT at US\$2,200/mtu¹**

Viking Mines Ltd (ASX: VKA) ("**Viking**" or "**the Company**") is pleased to announce the formal engagement of global mineral processing specialist **Mineral Technologies** (a subsidiary of the Downer Group) to undertake a processing concept study encompassing critical process design and metallurgical optimisation for the Linka Tungsten Project in Nevada, USA.

Viking Mines MD & CEO Julian Woodcock said:

"The early engagement of MT is key to our strategy of rapidly advancing the Linka Tungsten Project. With testwork demonstrating mineralisation is amenable to simple gravity separation, MT are a logical partner as we progress engineering studies.

"I look forward to working with MT to define a low-capital cost processing solution for Linka. With APT tungsten prices reaching US\$2,200/mtu, the inherent value in our Nevada portfolio continues to grow and the rapid advancement of these Projects is a high priority."

RAPID DEVELOPMENT PATHWAY FOR LINKA

To accelerate the development pathway for the Linka Project, the Company has secured the services of Mineral Technologies ("**MT**"), an international leader in gravity separation and mineral processing solutions with over 80 years of experience.

The scope of work includes a processing concept study which encompasses metallurgical characterisation, flowsheet design, and the evaluation of modular processing solutions. By leveraging specialist expertise in tungsten recovery, the Company intends to maximise WO₃ recovery rates while minimising the capital and operational intensity typically associated with traditional fixed plant construction.

¹ Source: 16 March 2026 - Shanghai Metals Markets <https://www.metal.com/tungsten> - CIF Rotterdam 88.5% APT US\$/mtu (metric tonne unit - 10kg)



GLOBAL TUNGSTEN EXPERTISE

MT has been a key technical provider to some of the world's most significant tungsten projects. Their track record includes providing core process equipment and technology, testwork, flowsheet development and engineering design for projects in Australia and Europe.

Whether as co-product from processing other minerals or from a standalone operation, MT's team of experienced metallurgists and design engineers work with customers around the world to characterise tungsten ore samples then test and quantify performance parameters. As a mineral that is generally freely liberated, risk is reduced through development of efficient flowsheets and designs that look to minimise over grinding and over handling to maximise recoveries.

RAPID-START MODULAR STRATEGY

A core component of this engagement is the design of a cost-effective, modular plant utilising Mineral Technologies' proprietary **FlexSeries** technology. This "Rapid-Start" model is engineered to bypass the multi-year lead times of static infrastructure through pre-assembled, "plug-and-play" modules.

Key advantages of the modular approach include:

- **Assembly Speed:** Modules are pre-assembled offsite which allows for faster on-site assembly, this greatly derisks projects where, missing parts, labour availability and inclement weather can cause long and costly delays to projects.
- **Operational Agility:** The compact, relocatable design allows for easy expansion or redeployment to different ore bodies as the project grows.
- **Proven Delivery:** MT has installed FlexSeries plants at sites in the Australia and the USA, and is currently executing delivery of three plants in South Africa.

STRATEGIC OUTLOOK

The engagement of MT represents a major step in Viking's strategy to transition future exploration success to commercial production. By combining the high-grade potential of the Nevada portfolio with world-class modular processing design, the Company is positioned to compress the development timeline and deliver a cost-effective, scalable production model.

ONGOING WORK & NEXT STEPS

With the engagement of MT, the Company continues to focus on the following priority workstreams:

- **Metallurgical Testing:** Ongoing testwork of Linka mineralisation to define optimal gravity separation parameters and increased recovery via flotation of the gravity tails.
- **Flowsheet Design:** Establish the processing flowsheet and delivery of a technical "blueprint" for a modular processing solution.
- **Procurement Planning:** Evaluation of FlexSeries module specifications and construction timelines for rapid site deployment.
- **Cost Estimates:** Concept level studies to deliver CAPEX and operating estimates for potential future development.

END



This announcement has been authorised for release by the Board 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 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.

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