

America Needs Tungsten.

Linka Already Produced It.

Nevada Mining Day Conference - Sydney

Three historic mines. 48 holes drilled, assays flowing: up to 18m at 0.47% WO_3 below historic workings.

Linka Tungsten Project, Nevada, USA | 19 November 2026

ASX:VKA | OTCID:VKALF

VIKING MINES

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Information in this presentation that relates to Exploration Results is based on information compiled by Mr Julian Woodcock, who is a Member of the Australasian 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 the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

The information contained in this presentation, relating to metallurgical results, is based on, and fairly and accurately represent the information and supporting documentation prepared 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. 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. 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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THE THREE-QUESTION ANCHOR

Tungsten in the US, Right Now

WHY TUNGSTEN?

0 *tungsten mines operating in the USA today*

- Critical for munitions, aerospace and cutting tools.
- China controls ~85% of global supply.
- From 1 Jan 2027, US defence rules (10 USC 4872, DFARS) under the REEShore Act extend to tungsten mined or refined in China, subject to exceptions and waivers.[vi]

WHY NOW?

~8x *rise in APT price since start of 2025*

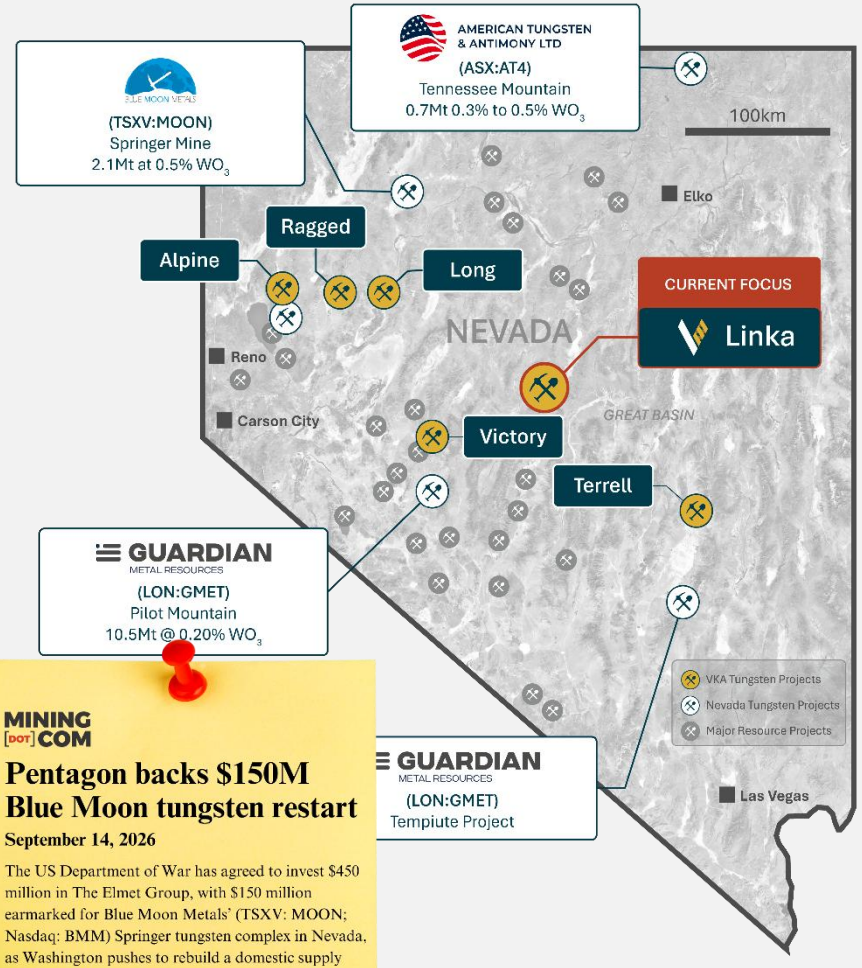
- APT ~US$2,650/mtu, near record highs.[i]
- US stockpiles depleted; Chinese export controls tightening.
- US Adminstration focused at onshoring supply of critical minerals.

WHY VIKING?

Restart

Restarting a brownfields past-producer, not exploring for a discovery

- High-grade past producer (~0.5% WO_3), closed in 1956 on price, not geology.[ii]
- Maiden drilling complete; first assays up to 18m at 0.47% WO_3.[iii]
- Metallurgy, ore sorting and concept flowsheet in hand.[iv]
- BLM-approved 907t bulk sample to generate scheelite con. for US refineries to assess.[v]



MINING.COM

Pentagon backs $150M Blue Moon tungsten restart

September 14, 2026

The US Department of War has agreed to invest $450 million in The Elmet Group, with $150 million earmarked for Blue Moon Metals' (TSXV: MOON; Nasdaq: BMM) Springer tungsten complex in Nevada, as Washington pushes to rebuild a domestic supply chain for the strategic metal.

i. APT 88.5% WO3 CIF Rotterdam ~US$2,650/mtu. Source: Fastmarkets 18 November 2026. Start of 2025 ~US$331/mtu, USGS Mineral Commodity Summaries 2026.
ii. ASX Announcement 16 December 2025 – VKA TO ACQUIRE PRODUCTION PROVEN USA TUNGSTEN PROJECTS
iii. ASX Announcement 12 November 2026 – VIKING'S ASSAYS CONTINUE TO CONFIRM HIGH-GRADE TUNGSTEN MINERALISATION AT LINKA. LKRC0005 re-assay supersedes result reported 24 September 2026.
iv. ASX Announcements 10 June 2026 (recovery 76.0%), 30 July 2026 (concept study), 20 August 2026 (ore sorting assays), 1 October 2026 (gravity, four samples)
v. ASX Announcement 27 August 2026 – BLM APPROVES 900 TONNE BULK SAMPLE AT LINKA TUNGSTEN PROJECT
vi. 10 USC 4872; DFARS 225.7018 and 252.225-7052 (s854, NDAA FY2024). From 1 January 2027, the restriction on tungsten metal powder and tungsten heavy alloy extends to material mined, refined or separated in China, Russia, North Korea or Iran. Subject to excep...



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HISTORIC LINKA MINE ON THE GROUND

i. ASX Announcement 24 February 2026 – VIKING SEES HIGH-GRADES AT LINKA INC. 12.2M AT 1.3% WO3
ii. ASX Announcement 19 February 2026 – VKA ADVANCES LINKA RESULTS VIA HISTORICAL DATA DIGITISATION
iii. ASX Announcement 17 February 2026 - VKA DATA INTEGRATION EXPANDS LINKA TUNGSTEN TO 1.6KM STRIKE
iv. ASX Announcement 14 January 2026 – HIGH GRADE ASSAYS UP TO 1.3% WO3 FROM LINKA TUNGSTEN PROJECT
v. ASX Announcement 10 September 2026 – MAIDEN DRILLING AT LINKA TUNGSTEN DELIVERS 14M @ 0.56% WO3
vi. ASX Announcement 18 November 2026 – VISIBLE SCHEELITE INTERSECTED AT SW EXTENSION, 500M FROM LINKA MAIN. Visual estimate only (0.1–0.3% scheelite), not an assay.

DRILLING RESULTS TO DATE

3 Target Areas, 48 Holes Drilled, 21 Pending Assays

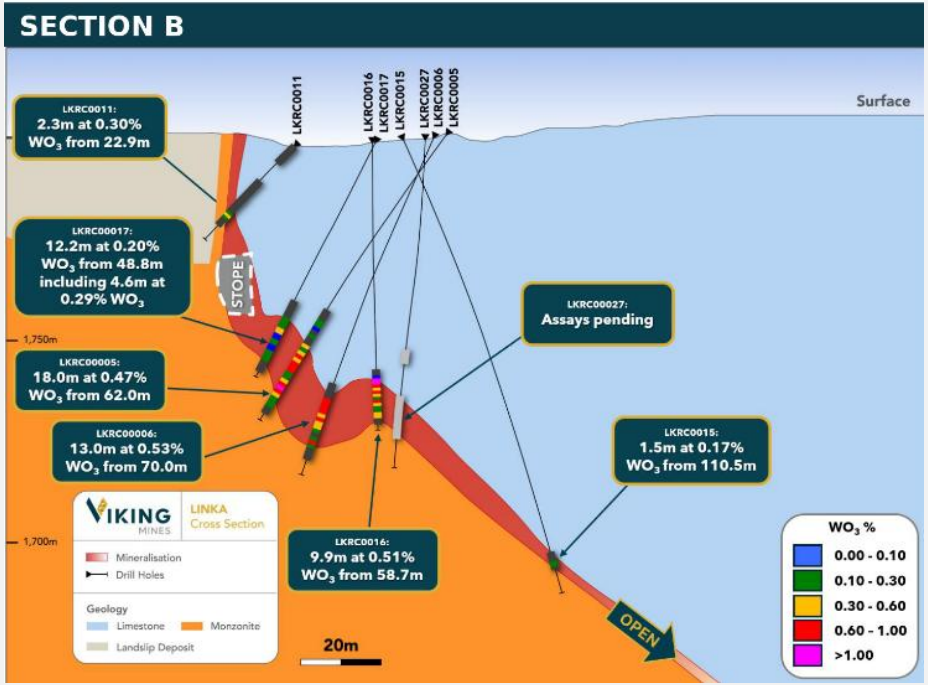
48 RC holes for ~3,491m complete; remaining assays due through December.[i]

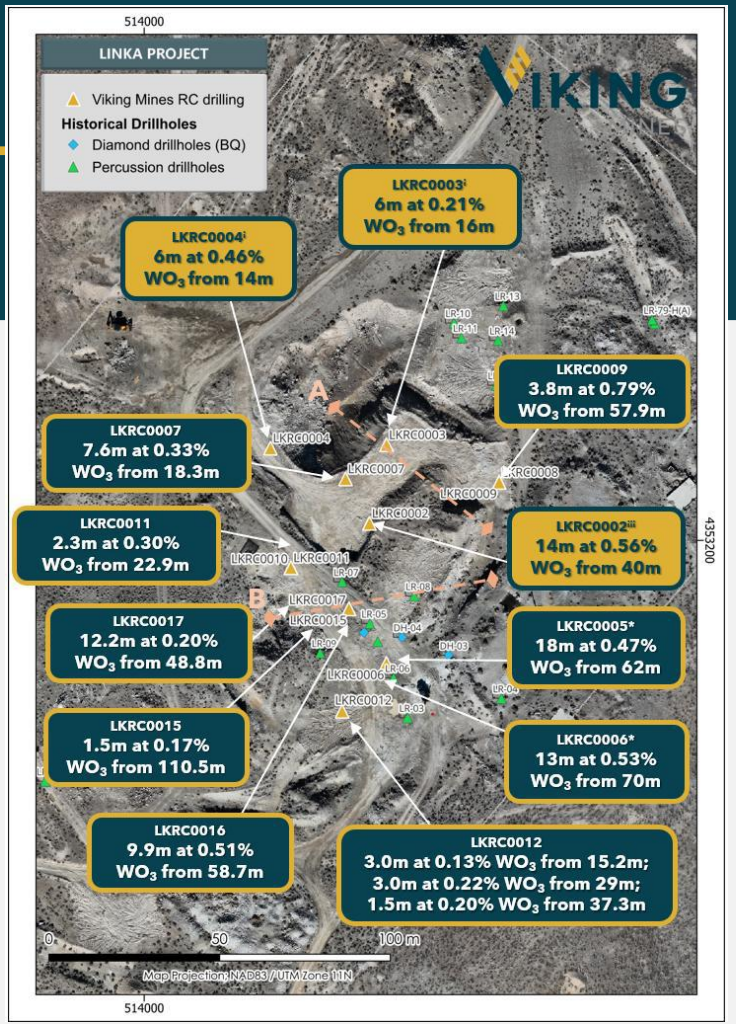
THICK INTERCEPTS

- LKRC0005: 18m at 0.47% WO_3[i]
- LKRC0002: 14m at 0.56% WO_3[ii]
- LKRC0006: 13m at 0.53% WO_3[i]

WHAT IT CONFIRMS

- High-grade crown pillar from surface
- Thick zones below historic workings
- Open at depth (LKRC0015)





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i. ASX Announcement 12 November 2026 – VIKINGS ASSAYS CONTINUE TO CONFIRM HIGH-GRADE TUNGSTEN MINERALISATION AT LINKA. Intervals are downhole lengths. LKRC0005 and LKRC0006 re-assay results supersede those reported 24 September 2026. Map and sections sourced from this announcement.
ii. ASX Announcement 10 September 2026 – MAIDEN DRILLING AT LINKA TUNGSTEN DELIVERS 14M @ 0.56% WO3. Intervals are downhole lengths.

Logging Complete: Scheelite in 25 of 31 Holes.

- Assays expected through December for 13 holes with logged scheelite.

BEST VISUAL ZONES

- LKRC0022: 14.5m from 16.8m (0.1–1.5%)[i]
  - **Incl. very strong 3.0m from 23.6m**
- LKRC0024: 18.3m from 12.2m[i]
- LKRC0030: 15.2m from 88.4m[i]
- Visual est range; 0.05%–1.5% scheelite[i]

WHAT IT SHOWS

- Zones at depth broader than modelled[i]
- Assays to date match logged zones[ii]



LKRC0023 chip trays under natural light (top) and shortwave UV, 254nm (bottom): 11.4m of visible scheelite from 11.4m, est. 0.1–0.5%. Intervals in feet downhole; true widths not yet known. Assays pending.

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.

i. ASX Announcement 19 November 2026 – VISIBLE SCHEELITE LOGGED IN 11 FURTHER HOLES AT LINKA MAIN.
ii. ASX Announcement 12 November 2026 – VIKING ASSAYS CONTINUE TO CONFIRM HIGH-GRADE TUNGSTEN MINERALISATION AT LINKA

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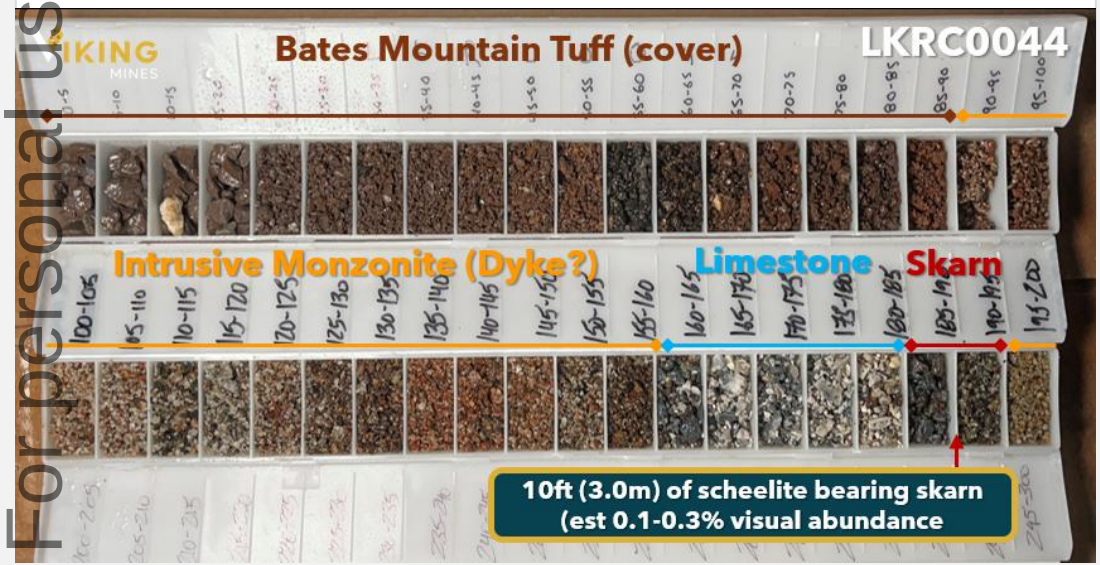
VISUAL INTERCEPTS SW EXTENSION

Scheelite Logged 500m SW of Linka Main.

- First visible scheelite outside Linka Main, on the same host contact.

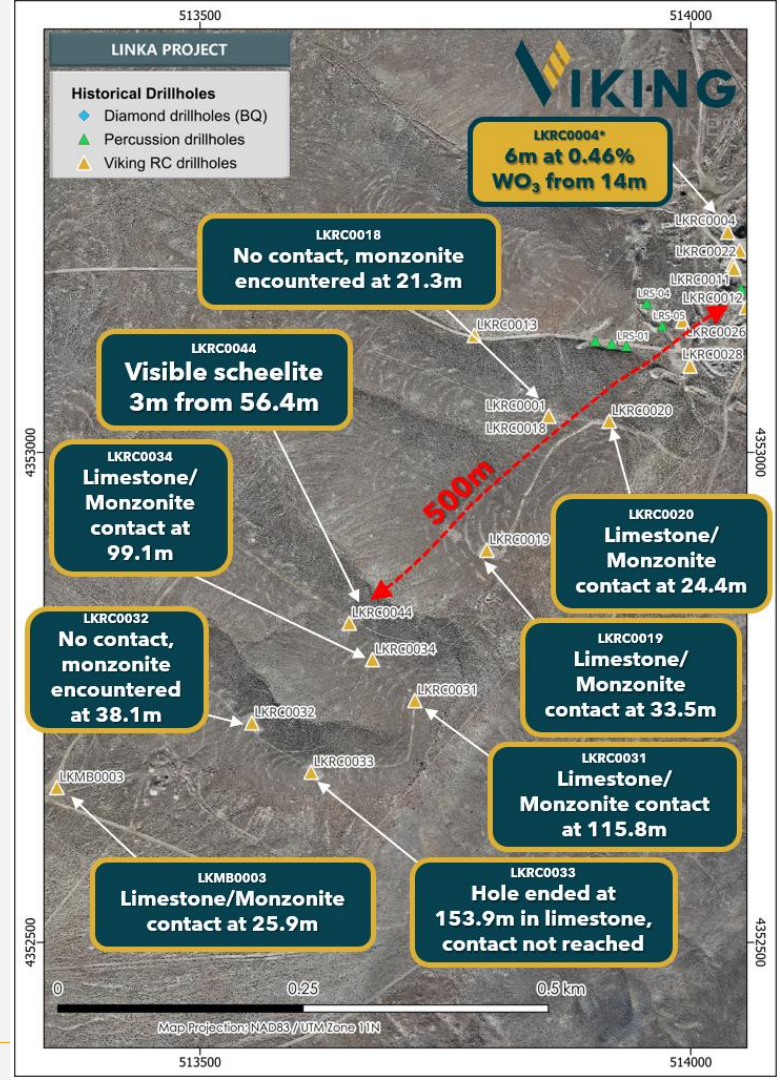
SW EXTENSION

- Targeting ~800m strike of limestone/monzonite contact under cover
- Interpretation confirmed; contact hit in 6 of 10 SW Extension holes[i]



LKRC0044 chip trays under natural light. Intervals in feet downhole. Source: ASX Announcement 18 November 2026. Assays pending.

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.



i. ASX Announcement 18 November 2026 – VISIBLE SCHEELITE INTERSECTED AT SW EXTENSION, 500M FROM LINKA MAIN. Intervals are downhole; visual estimates only, not assays.
ii. ASX Announcement 3 November 2026 – FAST-TO-MARKET STRATEGY UPDATE: ADVANCING A POTENTIAL USA TUNGSTEN RESTART AT LINKA

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METALLURGY & ORE SORTING

Two Levers: Conventional Metallurgy & Ore Sorting.

Gravity and flotation: 56.9% WO_3 at 76.0% recovery. TOMRA XRT sorting upgraded feed up to 4.1x.

GRAVITY + FLOTATION

56.9% WO_3

at 76.0% recovery from a 1.28% WO_3 head grade, above the 70% recovery target.[i] Flotation optimisation continuing on all samples.

GRAVITY ALONE

69.3% WO_3

Conquest, from the lowest-grade feed (0.76% WO_3). All four samples above 50% WO_3 at 42.2–46.8% recovery.[ii]

TOMRA XRT ORE SORTING

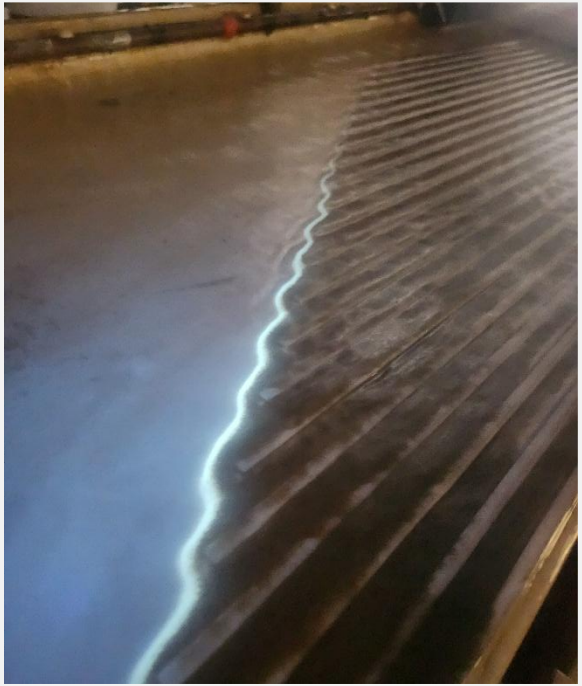
Up to 4.1x

Conquest pit 0.61% → 1.91% WO_3 rejecting 91.2% of mass; Linka stockpile 0.45% → 1.83% WO_3.[iii]

TOMRA ROUND 2

Underway

Mineralisation mixed with local limestone and monzonite waste to test commingled stockpile feed. Results November/December.[iv]



i. *ASX Announcement 10 June 2026 – LINKA TUNGSTEN RECOVERY IMPROVED TO 76.0%*
ii. *ASX Announcement 1 October 2026 – VIKINGS GRAVITY SEPARATION PRODUCES 69.3% WO3 CONCENTRATE. Samples are selected loose surface material; representativeness not established.*
iii. *ASX Announcement 20 August 2026 – LINKA ASSAYS CONFIRM ORE SORTING DELIVERS HIGH GRADE PRODUCT*
iv. *ASX Announcement 3 November 2026 – VIKINGS LINKA TUNGSTEN PROJECT FAST-TO-MARKET STRATEGY*

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PROCESSING TWO ROUTES, BOTH OPEN

Concept Study, Bulk Sample, Toll Treatment

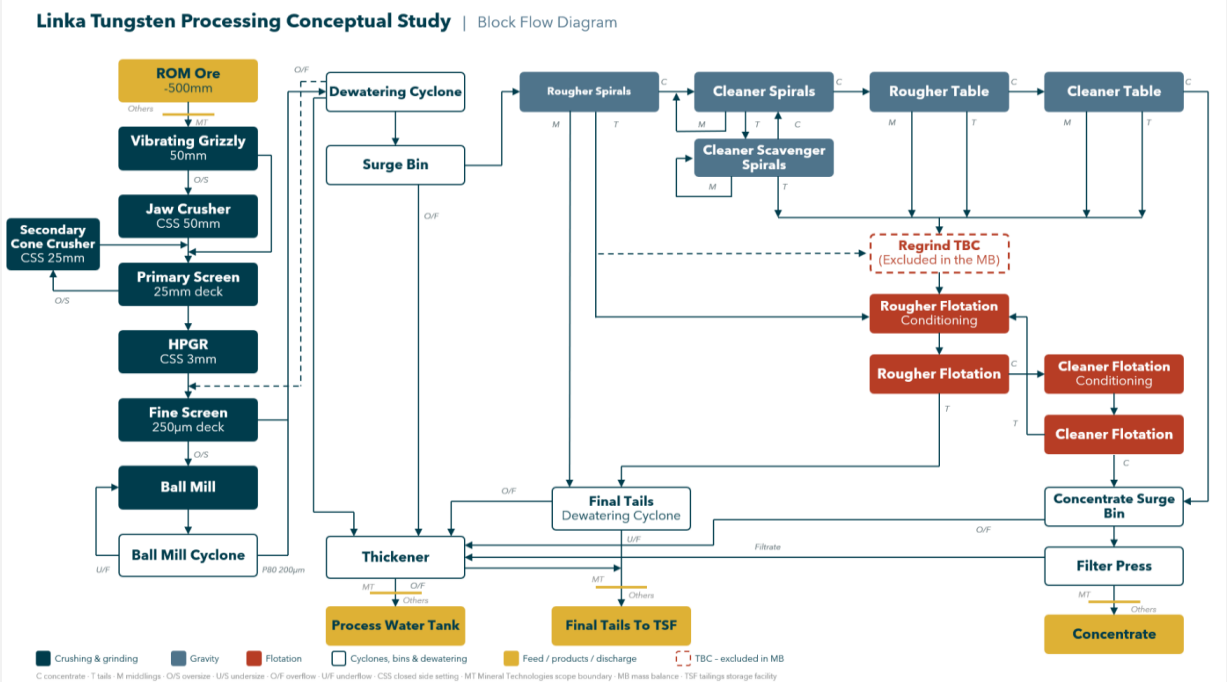
An owner-operated modular plant and third-party toll treatment are being evaluated in parallel.

CONCEPT STUDY

- 300ktpa (~43tph) design case; 100 and 200ktpa options
- ~12 months fabrication + ~3 months site assembly
- Concept design cases, not production targets

TOLL TREATMENT

- 907t bulk sample approved (Linka stockpile)
- Options being identified, incl. Springer restart ~190 miles away
- No toll or ore-sale agreements in place yet



Conceptual flowsheet. Refer to VKA ASX Announcements 30 July 2026 & 3 November 2026

i. ASX Announcement 30 July 2026 – LINKA CONCEPT PROCESSING STUDY DELIVERS POSITIVE OUTCOMES
ii. ASX Announcement 3 November 2026 – VIKINGS LINKA TUNGSTEN PROJECT FAST-TO-MARKET STRATEGY (incl. Springer restart, announced 14 September 2026).
iii. ASX Announcement 27 August 2026 – BLM APPROVES 900 TONNE BULK SAMPLE AT LINKA TUNGSTEN PROJECT

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FAST-TO-MARKET STRATEGY

Five Workstreams. One Restart Case.

Evaluating the restart of a past-producing tungsten mine, not relying on a greenfield discovery.

RESOURCE EVALUATION

Drilling

- ✓ 48 RC holes for ~3,491m complete[ii]
- ✓ Mineralisation above and below historic workings[ii]
- ✓ Validating historical data for a future JORC Exploration Target or Resource[i]

METALLURGY & PROCESSING

Two Routes

- ✓ 56.9% WO_3 concentrate at 76.0% recovery[i]
- ✓ TOMRA XRT upgrades feed up to 4.1x[i]
- ✓ Modular plant or toll treatment; 907t bulk sample approved[i]

PERMITTING

Late 2027 Target

- ✓ Mining permit application targeted for late 2027[i]
- ✓ First baseline surveys completed; FAST-41 discussions commenced[i]
- ✓ USFS drilling PoO in progress; Conquest & Hillside drilling targeted H1 2027[i]

GROWTH
Beyond Linka Main

Visible scheelite 500m SW of Linka Main[iii]; undrilled Conquest & Hillside mines; ~7km of contact; five more Nevada projects.[i]

MARKET
No US tungsten mine supply today

From 1 Jan 2027, US defence rules (10 USC 4872, DFARS) under REEShore Act extend to tungsten mined or refined in China, subject to exceptions and waivers.[iv] Regional processing adds optionality for Linka.[i]

i. *ASX Announcement 3 November 2026 – VIKINGS LINKA TUNGSTEN PROJECT FAST-TO-MARKET STRATEGY. Eligibility for FAST-41 and any resulting permitting timetable remain subject to US processes and agency determinations.*
ii. *ASX Announcement 12 November 2026 – VIKINGS ASSAYS CONTINUE TO CONFIRM HIGH-GRADE TUNGSTEN MINERALISATION AT LINKA.*
iii. *ASX Announcement 18 November 2026 – VISIBLE SCHEELITE INTERSECTED AT SW EXTENSION, 500M FROM LINKA MAIN (visual estimate, not an assay)*
iv. *10 USC 4872; DFARS 225.7018 and 252.225-7052 (s854, NDAA FY2024). From 1 January 2027, the restriction on tungsten metal powder and tungsten heavy alloy extends to material mined, refined or separated in China, Russia, North Korea or Iran. Subject to exceptions and waivers.*
No Mineral Resource or Ore Reserve has been estimated for the Linka Tungsten Project. A restart remains subject to resource definition, feasibility assessment, financing and approvals.

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CORPORATE

Lean and Focused on Delivery

VKA	A$0.009	2.58B	A$23.2M	A$4.06M[i]	A$19.1M
ASX	Share Price Close 16 November 2026	Shares on Issue	Market Cap	Cash Pro forma 30 Sep 26	Enterprise Value

Board and Management



Charles Thomas
Chairman



Julian Woodcock
Managing Director & CEO



Dr Julian Stephens
Non-Executive Director



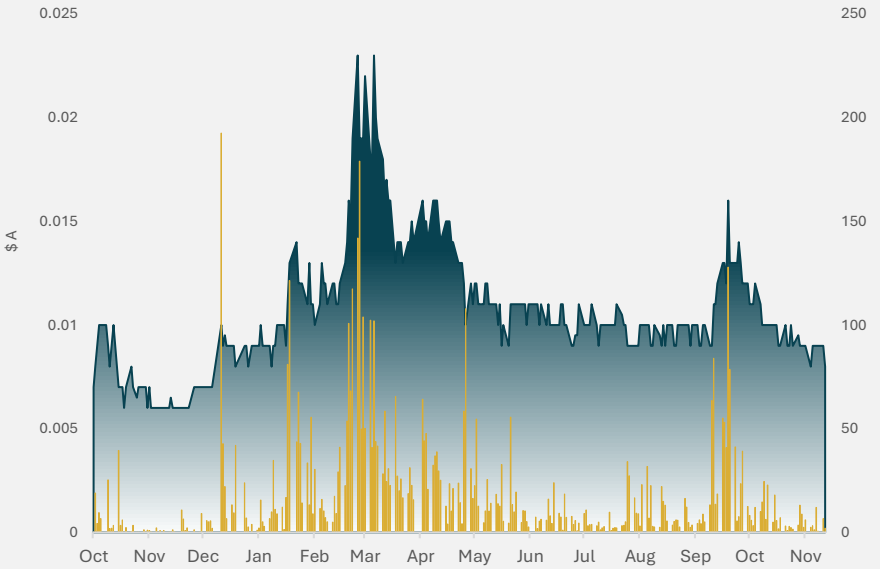
MAIN FOCUS
Nevada USA

NEVADA TUNGSTEN
6 Projects hosting high-grade Tungsten in Skarn Deposits with historical production of **123kt @ 0.54% WO_3**

ADDITIONAL PROJECTS
Western Australia



CANEGRASS BATTERY MINERALS
Vanadium Magnetite (V, Fe, Ti,
Cu, Ni, Co) With Inferred MRE of
146Mt @ 0.70% V_2O_5, 31.8% Fe & 6.6% TiO_2 (>0.5% V_2O_5 cut-off)[ii]



i. Cash balance on 30th September 2026 of $3.16M + $902k proceeds from sale of FAU shares in October 2026
ii. ASX Announcement 20 November 2023 – VIKING DELIVERS 103% GROWTH AT CANEGRASS WITH 2.2 BILLION LBS OF VANADIUM PENTOXIDE

Why invest now.

A brownfields restart plan. 48 holes drilled. Assays flowing.

- A past producer, not a discovery story
- Thick scheelite intercepts above and below the old workings
- More assays due through December
- Metallurgical success and concept flowsheet in hand
- Tungsten ~US$2,650/mtu, ~8x early 2025
- REEShore Act tightens rules on Chinese tungsten from January 2027
- Targeting mining permit application late 2027

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