VIKING
MINES

Securing America's Tungsten Future

High-Grade, Past-Producing Assets in Nevada, USA

INVESTOR PRESENTATION
February 2026

ASX:VKA

Disclaimer & Competent Persons Statements

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Competent Person's Statements

Information in this presentation 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 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.

Investment Highlights

Strategic Focus

Accelerating high-grade Nevada tungsten portfolio

Target

Meeting critical U.S. defense and industrial supply needs (REEShore Act 2026 deadline)

Asset

Linka Project – high-grade, brownfield skarn system

Activity

Rapid advancement towards drilling and development

Company Overview

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Corporate Snapshot

ASX Code
VKA

Share Price
$0.013
23 February 2026

Shares on Issue
2.334B

Market Cap
$30.3M
(Undiluted)

Cash
$5.2M
as at 24 Feb 2026

Enterprise Value
$25.1M

Top 20 (excl Dir) 37.85% | **Other Shareholders 52.68%** | **Directors 9.47%**

Board and Management

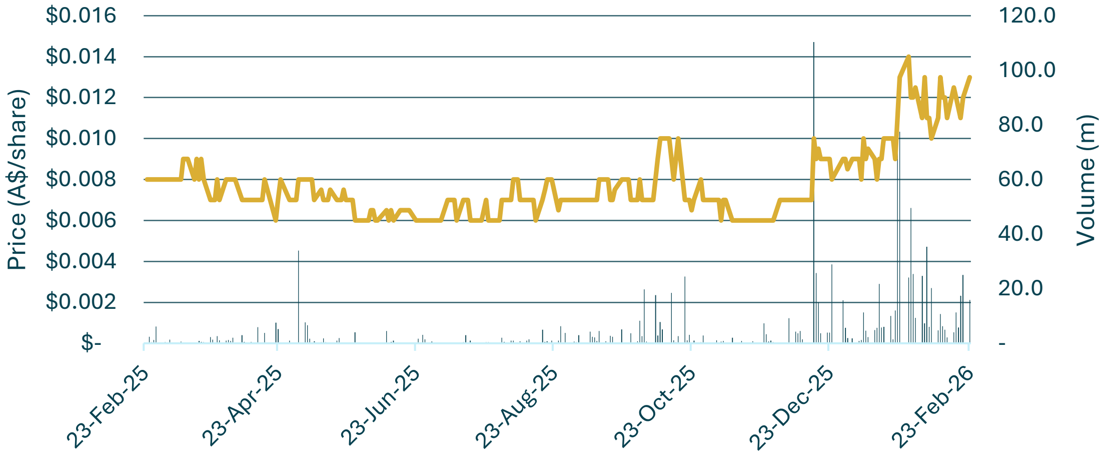
Charles Thomas
Chairman

Dr Julian Stephens
Non-Executive Director

Julian Woodcock
Managing Director & CEO

Bevan Tarratt
Non-Executive Director

Share Price Chart

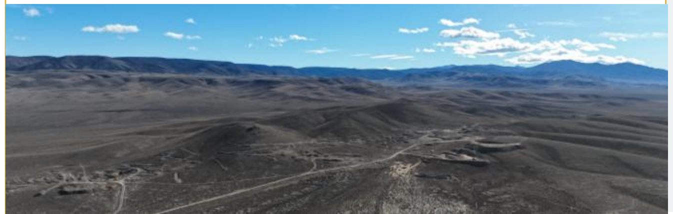


i. ASX Announcement 20 January 2025 - VIKING DEFINES HIGH-GRADE GOLD MINERAL RESOURCE AT FIRST HIT MINE
ii. ASX Announcement 20 November 2023 – VIKING RESOURCE UPDATE DELIVERS OVER 100% GROWTH AT CANEGRASS
iii. ASX Announcement 16 December 2025 – VKA TO ACQUIRE PRODUCTION PROVEN USA TUNGSTEN PROJECTS

Main Project
Nevada USA

Nevada Tungsten

6 Projects hosting high-grade Tungsten in Skarn Deposits with historical production of 123kt at 0.54% WO_3[iii]



Additional Projects
Western Australia

Riverina East
High Grade narrow vein gold with Inferred MRE of 83.8kt at 7.0g/t Au for 19.0koz[i]

Canegrass Battery Minerals
Vanadium Magnetite (V, Fe, Ti, Cu, Ni, Co) with Inferred MRE of 146Mt at 0.70% V_2O_5, 31.8% Fe & 6.6% TiO_2 (>0.5% V_2O_5 cut-off)[ii]

Why Tungsten? Why Now?

Critical Defence Vulnerability

Zero Domestic Supply
The USA relies 100% on imports (China controls ~85% of global supply)

The Mandate
U.S. REEShore Act requires military supply chains to be free of Chinese tungsten by December 2026

Perfect Market Timing

Critical Mineral Demand
Tungsten trading at all time highs on severe shortages and Chinese export bans

Production
Viking is prioritising an accelerated, low-CAPEX model to meet this hard deadline

Speed to Market

Proven History
Brownfields opportunity with past-producing mines and accessible mineralisation at surface

High-Grade
With historic stopes mined up to 3.0% WO_3 and drill hits up to 4.8% WO_3, we target a rapid, low-capex development [i]

i. ASX Announcement 24 February 2026

Viking Nevada Tungsten Projects: Scale, Jurisdiction, and Infrastructure

USA Strategic Asset Acquisition

100% acquisition of 6 tungsten projects

Historical Production in Top-Tier Location

Proven production history of **~123kt @ 0.54% WO_3** in the world leading mining jurisdiction of Nevada, USA[ii]

Strategic Backing

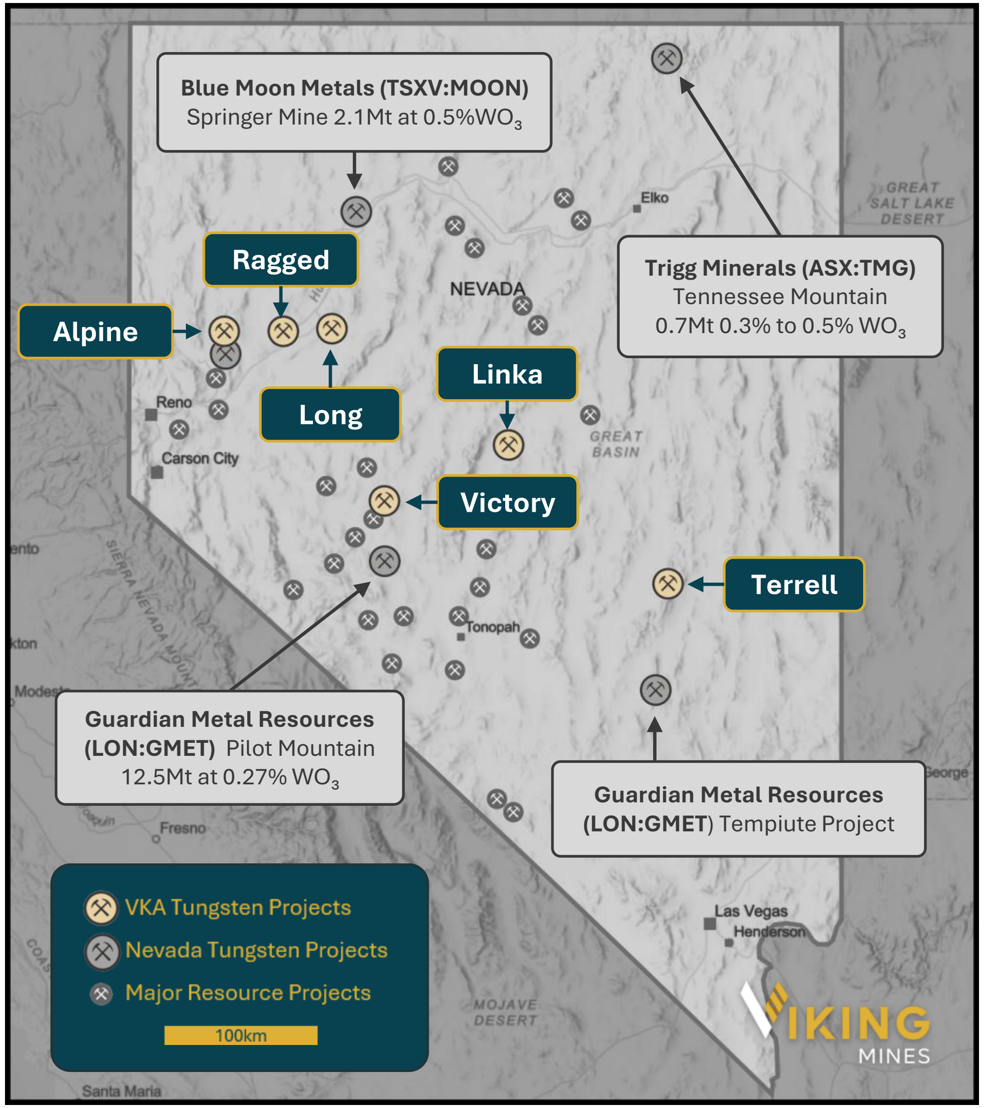
A$750k cornerstone investment (6.4%) from US-focused American Tungsten (CSE: TUNG) with opportunities for future synergies

Technical Advantage

Historical dataset acquired for Linka, fast-tracking towards resource definition; saving >1yr and >A$1M

High-Grade Targets

Immediate drill targets identified through historical drilling intercepts reaching up to **4.8% WO_3**[iii]



i. CIF Rotterdam 88.5% Ammonium Paratungstate Source: Shanghai Metals - https://www.metal.com/tungsten 23 February 2026
ii. ASX Announcement 16 December 2025 – VKA TO ACQUIRE PRODUCTION PROVEN USA TUNGSTEN PROJECTS
iii. ASX Announcement 24 February 2026 – VIKING SEES HIGH-GRADES AT LINKA INC. 12.2M at 1.3% WO3

Linka Project: Advanced Brownfields High-Grade Past Producer

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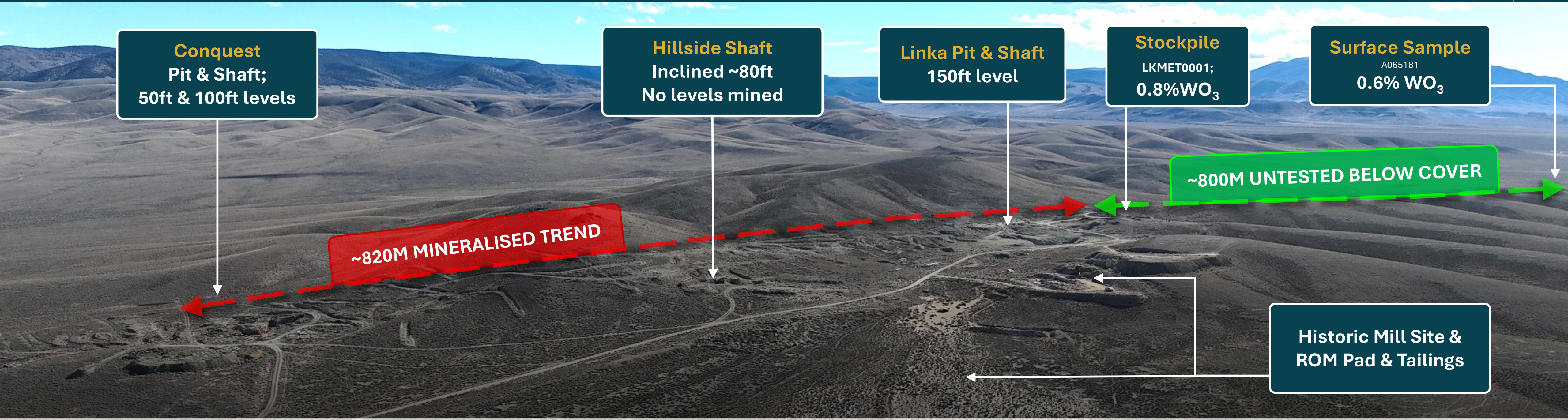


Consolidated Scale

8.5km^2 mining claims covering;

- Three historic mines over 0.8km outcropping mineralised horizon
- 1.6km target horizon extending under post mineral cover [i]
- Conceptual 5.5km target around regional intrusive

Historical Production

Treated 65kt of ore at 0.5% WO_3 through an on-site 360tpd mill (operational until 1956) [ii]

Existing Infrastructure

Brownfields asset featuring pits, underground workings, and ready access to power and logistics

Near Term Mining Opportunities

Multiple potential near term production opportunities

- Historical surface stockpiles (VKMET0001: **0.9% WO_3**) [iii]
- Outcropping mineralization (LKGB0005: **14.7% WO_3**) [iv]
- Shallow high-grade intercepts (LR-11: **7.9m @ 0.8% WO_3 from 7.6m)** [v]

i. ASX Announcement 17th February 2026
ii. ASX Announcement 16th December 2026
iii. ASX Announcement 14th January 2026
iv. ASX Announcement 4th February 2026
v. ASX Announcement 19th February 2026

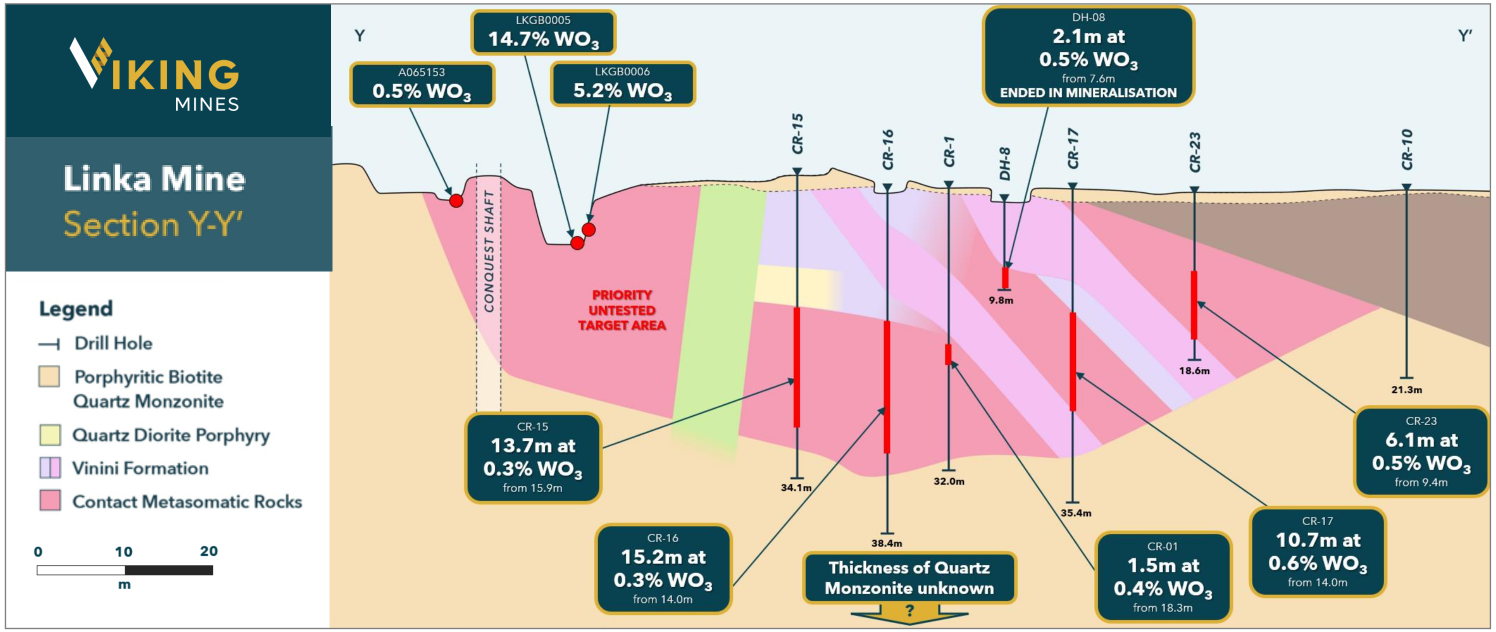
Linka Project: Conquest; Shallow & High-Grade

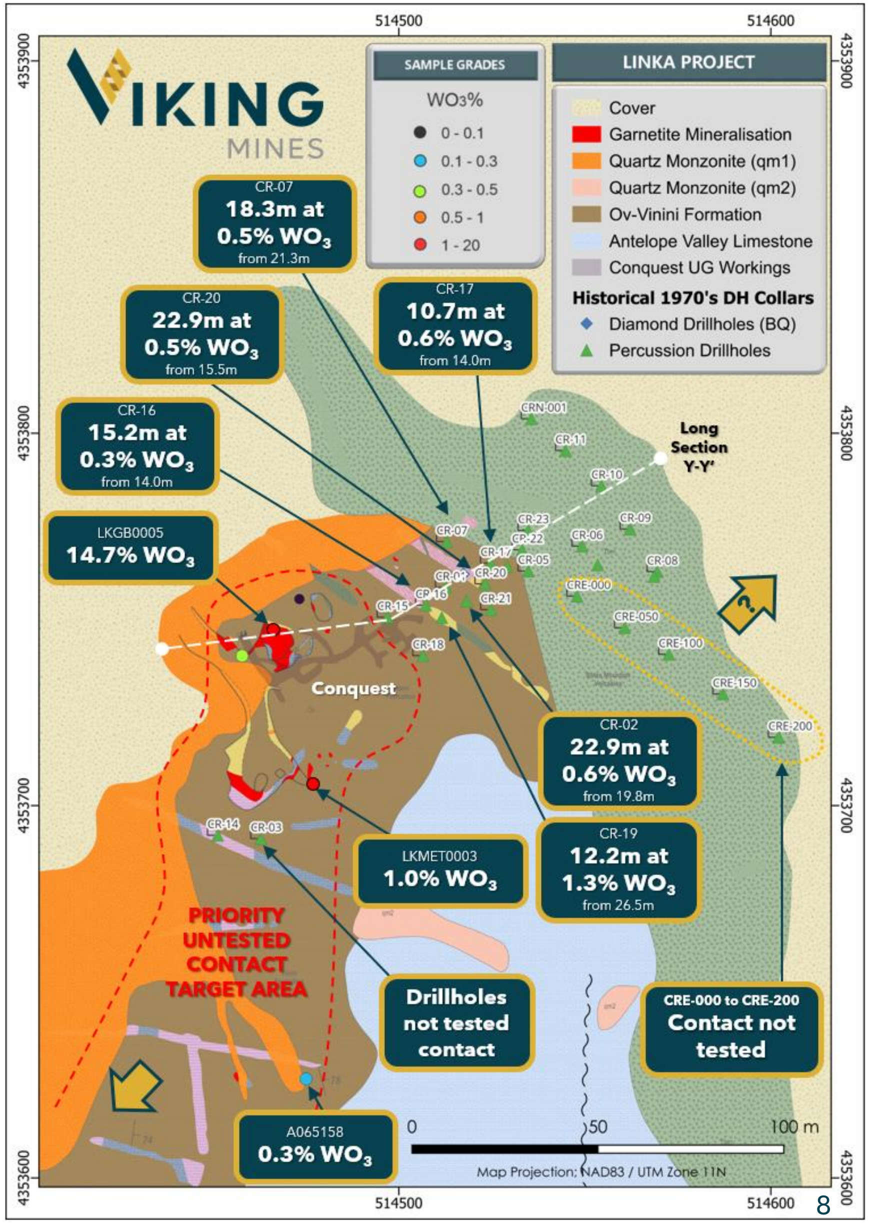
High Quality

- Exceptional grades and intervals from near surface e.g.
  CR-02: ***22.9m at 0.6%*** ***WO_3*** & CR-19: ***12.2m at 1.3%*** ***WO_3***[i]
- Outcropping mineralisation and high-grade ***surface samples up to 14.7% WO_3***[ii]

Opportunities

- Shallow, high-grade zone identified for potential early mining scenarios
- Priority untested contact area southwest of current drilling
- Deeper contact to Antelope Valley Limestone not tested





i. ASX Announcement 24 February 2026 – VIKING SEES HIGH-GRADES AT LINKA INC. 12.2M AT 1.3% WO3
ii. ASX Announcement 4 February 2026 – EXCEPTIONAL TUNGSTEN ASSAYS UP TO 14.7 WO3

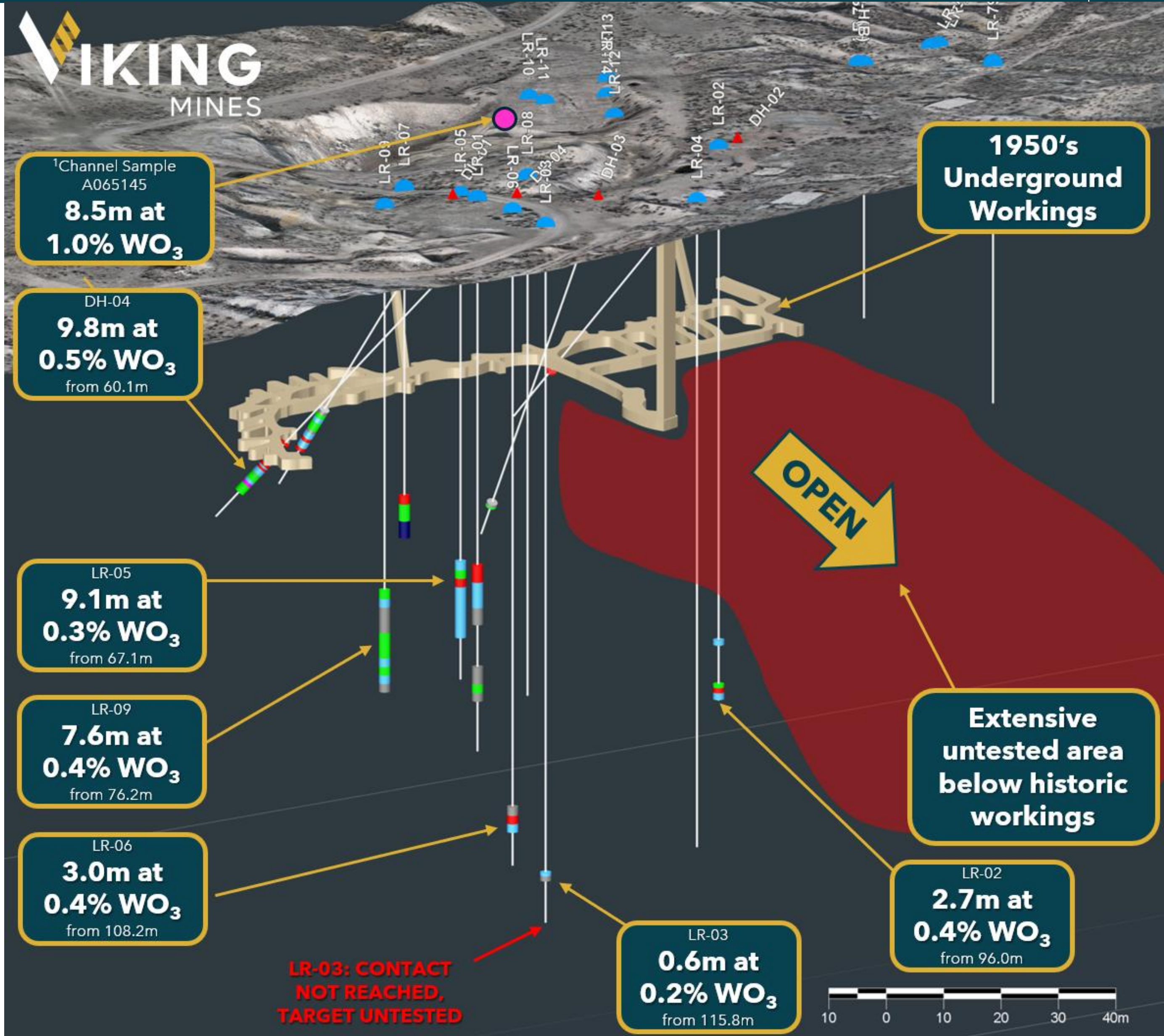
Linka Project: Linka Main & Hillside

Main Historical Producer

- Shallow open pit and 150ft (~46m) shaft with one level of workings
- Thick high-grade underground channel sampling including; [i]
  - **6.1m at 1.5% WO_3** & **6.1m at 1.0% WO_3**
- Shallow, high-grade mineralisation;
  - **8.5m at 1.0% WO_3** (Linka Pit channel sample) [ii]
  - **7.9m @ 0.9% WO_3** from 7.6m (drillhole LR-11) [iii]
- Depth potential;
  - **9.8m @ 0.5% WO_3** from 61.9m (DH-04) [iii]

Opportunities

- At surface mining opportunities to be targeted for ‘grade control’ level drilling
- Depth extensions below workings not tested
- Access underground mine workings for bulk sampling
- Drilling equipment limitations in 1970’s prevented testing below 125m depth



i. ASX Announcement 16 December 2026
ii. ASX Announcement 17 February 2026
iii. ASX Announcement 19 February 2026

Depth Potential

Historical drilling averaged only ~40m; Skarn system unconstrained by depth; Geological contact between intrusion and limestone the determining factor

Corridor Expansion

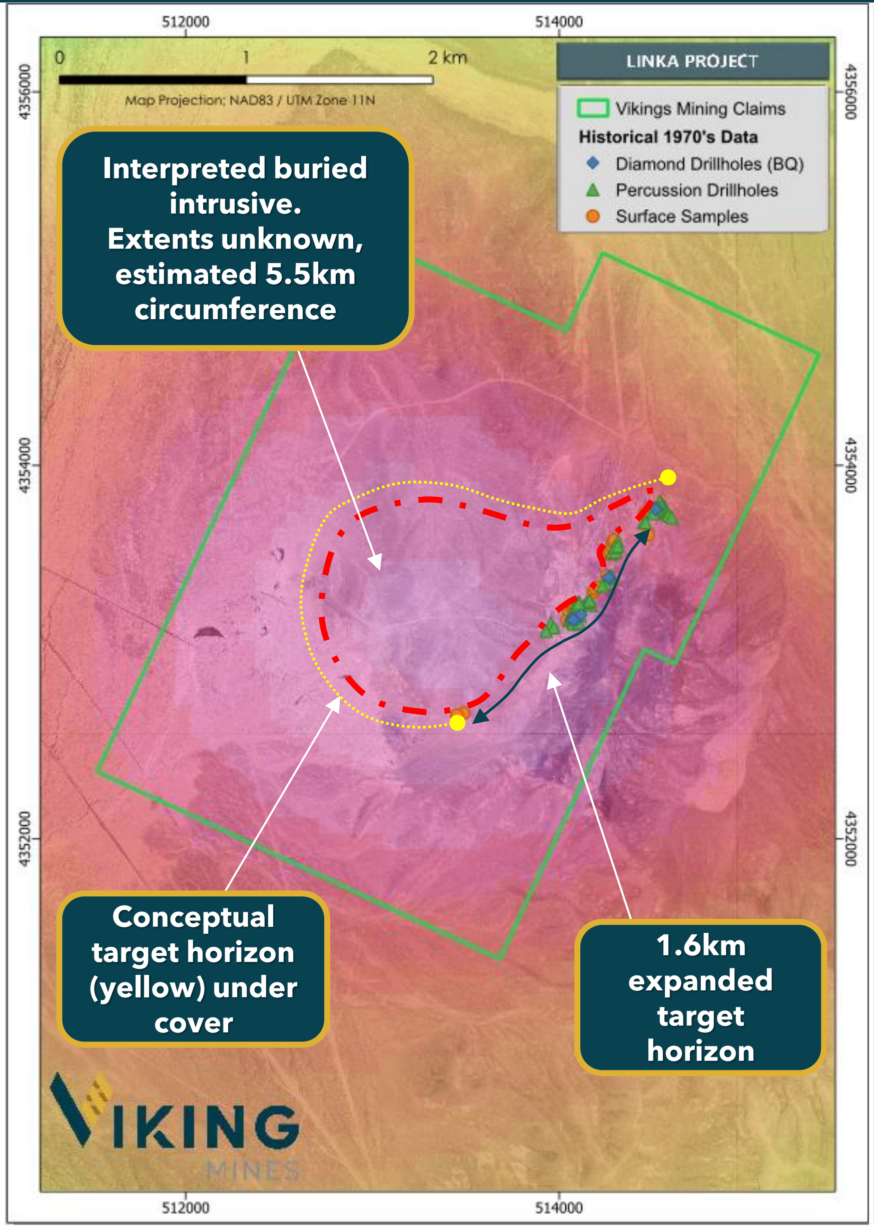
Linka Main to Conquest; 820m strike represents only ~**15%** of a conceptual 5.5km target horizon

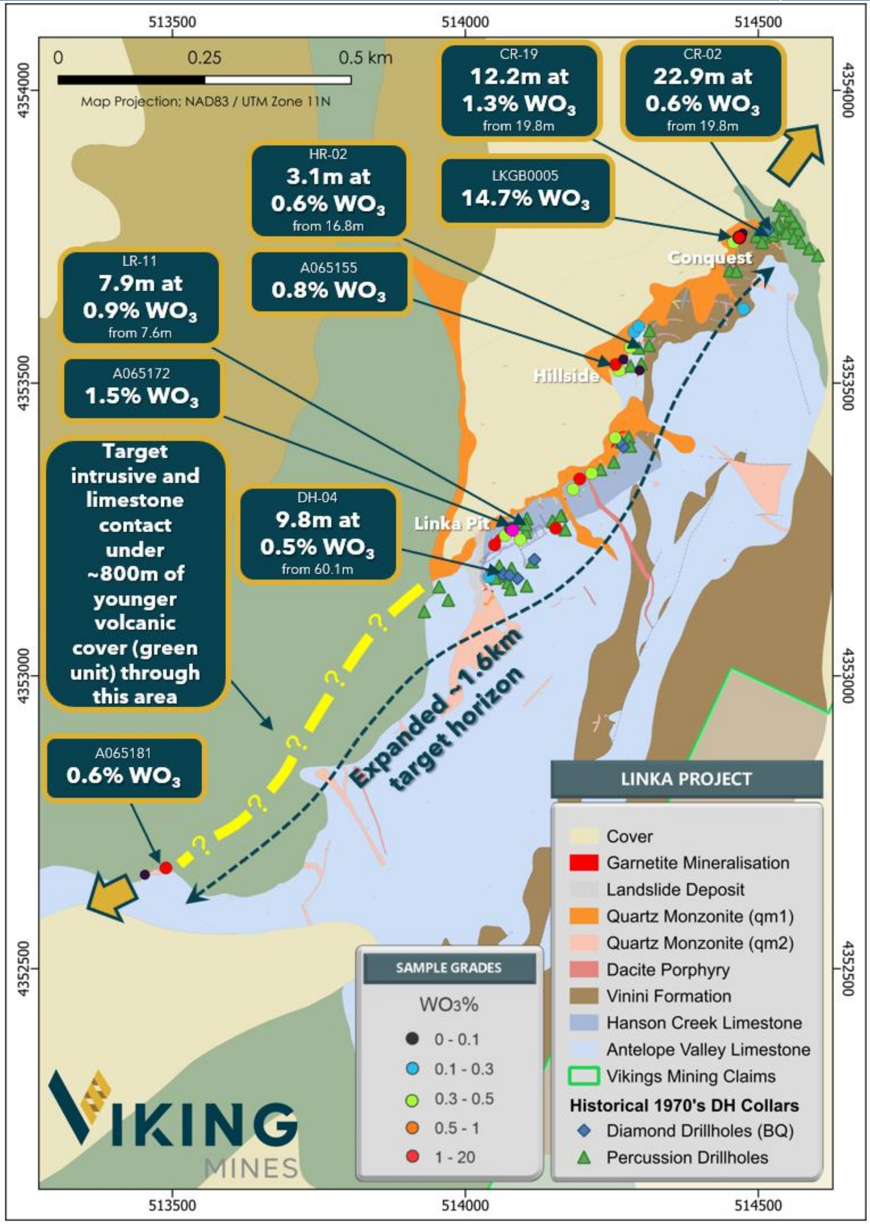
Under-Cover Targets

Surface sample with **0.6% WO_3** doubles target horizon to1.6km with prospective geology re-emerging southwest of Linka from beneath shallow volcanic cover

Geophysics targeting

High-resolution Gravity and Magnetic surveys underway to identify "blind" targets





i. ASX Announcement 17 February 2026

Linka Project: Surface Advantage & Stockpile Potential

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Immediate Access

High-grade tungsten is outcropping and available in existing pit faces

- Linka Main Pit: **1.0% WO_3 over 8.5m**[i] in channel sampling
- Conquest Pit: Peak assays of **14.7% WO_3 & 5.2% WO_3**[ii]

Stockpile Strategy

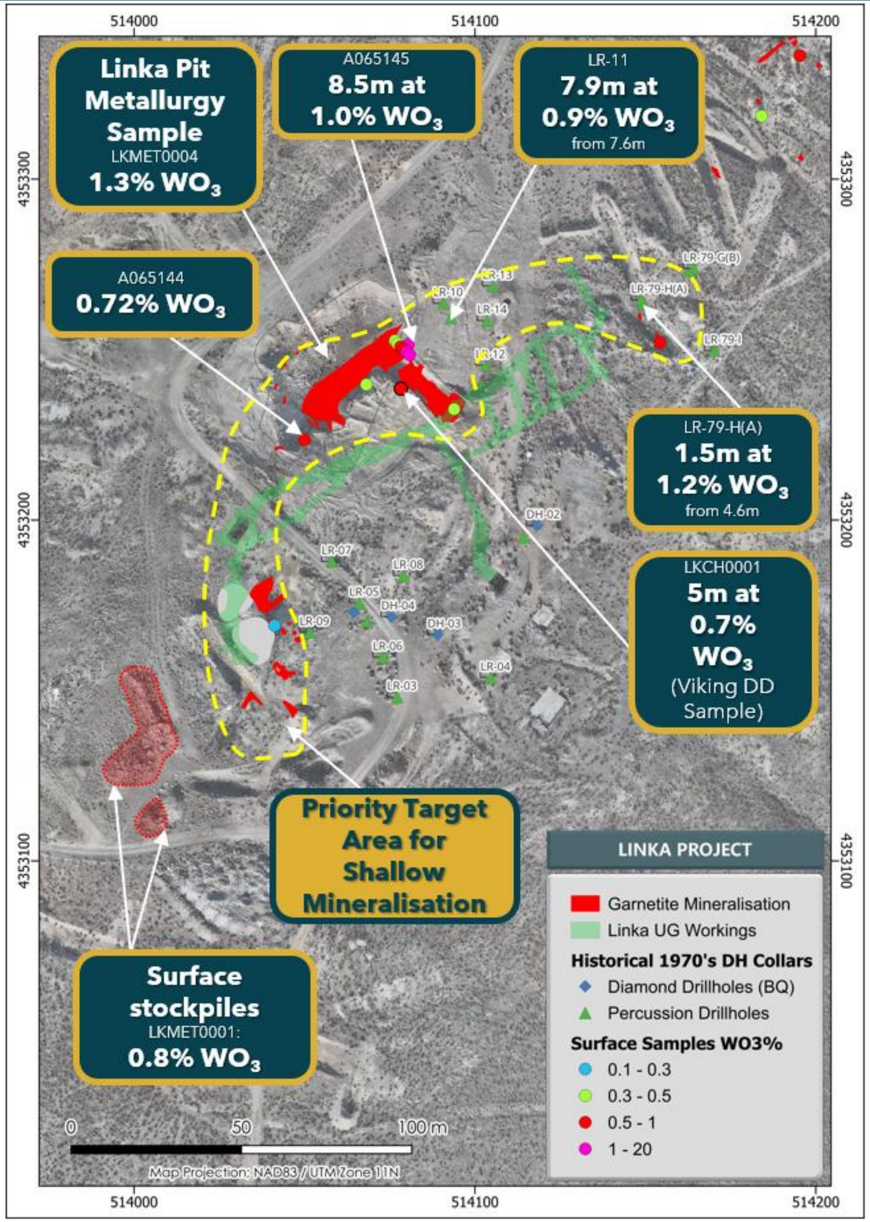
Evaluate existing surface stockpiles for processing to generate concentrate sample for offtake assessment

Metallurgy

Sighter metallurgical testwork underway; 1.0% WO_3 average grade across 4 x metallurgical samples totaling ~295kg (1.3% WO_3 from Linka Pit) [iii]

Resource Definition Priority

Priority target surrounding Linka Pit for shallow close spaced RC drilling to rapidly define a resource



i. ASX Announcement 17 February 2026
ii. ASX Announcement 4 February 2026
iii. ASX Announcement 14 January 2026

Accelerated Strategy for Rapid Development

Strategic Focus: With the REEShore Act 2026 deadline nearing, Viking is accelerating toward rapid development to meet tungsten supply chain requirements

Phase 1

Validation & Target Definition

Boots on the Ground: Immediate deployment of field teams for geophysics data collection, surface mapping and sampling to build the 3D exploration model

Metallurgical De-Risking: Access outcropping mineralisation and/or underground workings to collect bulk samples for modern metallurgical testwork

Drill Planning: Finalise drill collar locations at Linka to test shallow mineralisation opportunities, depth extensions and step out targets

Permitting: Notice of Intent (NOI) in preparation to secure federal approvals

Phase 2

Resource Definition

Maiden Drill Programme: Drill testing at Linka targeting high-grade shallow mineralisation to be assessed for rapid development

Met Results: Confirming recovery rates to validate the process flow sheet

Phase 3

Development & Expansion

JORC Resource: Delivery of maiden Mineral Resource Estimate

DoW Engagement: Submission of grant applications for US Defence funding (Defence Production Act)

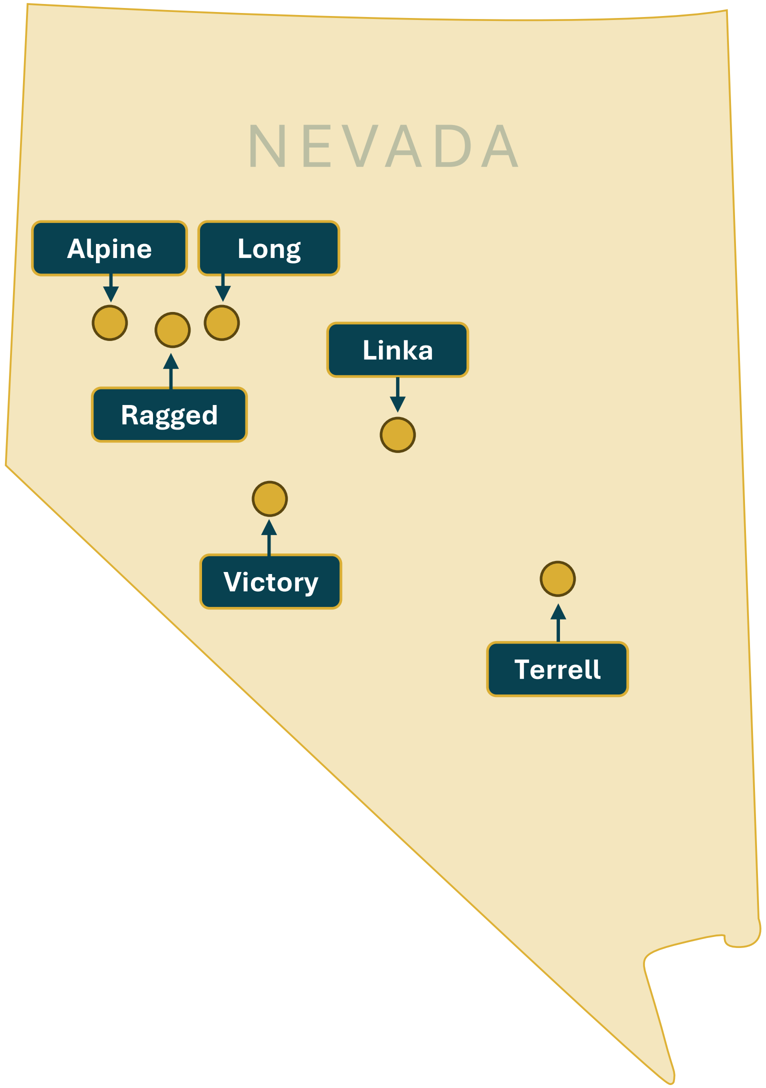
Building a District: Near-Mine and Regional Targets[i]

Alpine Project

Historic mining focused on **high-grade (>0.5%)**, leaving unmined mineralisation behind

Victory Project

Historic production of **93kt @ 1.0% WO_3** at adjacent third-party "Victory Mine", with no modern exploration outside the main workings



Ragged Top

Historic **production grades of 1.0% WO_3** from surface skarns on third-party claim, with extensive strike length never tested at depth

Long Project

~200m exposed contact zone with reported **grades up to 1.0% WO_3** with no drilling identified to date

Terrell Project

Noted for coarse-grained scheelite crystals (up to 7cm), indicating a **robust mineralising system**

i. ASX Announcement 16 December 2025 – VKA TO ACQUIRE PRODUCTION PROVEN USA TUNGSTEN PROJECTS

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