



Securing America's Tungsten Future

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

INVESTOR WEBINAR
PRESENTATION

29th April 2026

ASX:VKA
OTCID: VKALF

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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 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

USA Tungsten: Flagship Linka Project

High-grade, past-producing tungsten asset advancing rapidly towards maiden drilling.

Robust Project Performance

63.6% gravity concentrate achieved, high-grade surface sampling; geophysics confirming potential scale & opportunity.

Extensive Work Programme

Tailings dam and stockpile sampling completed, assessment underway. Metallurgy and conceptual processing study ongoing. Maiden drilling scheduled for June quarter.

Market Dynamics

Tungsten at all time highs; APT: US\$3,050/mtu, ~10x rise since start-2025.

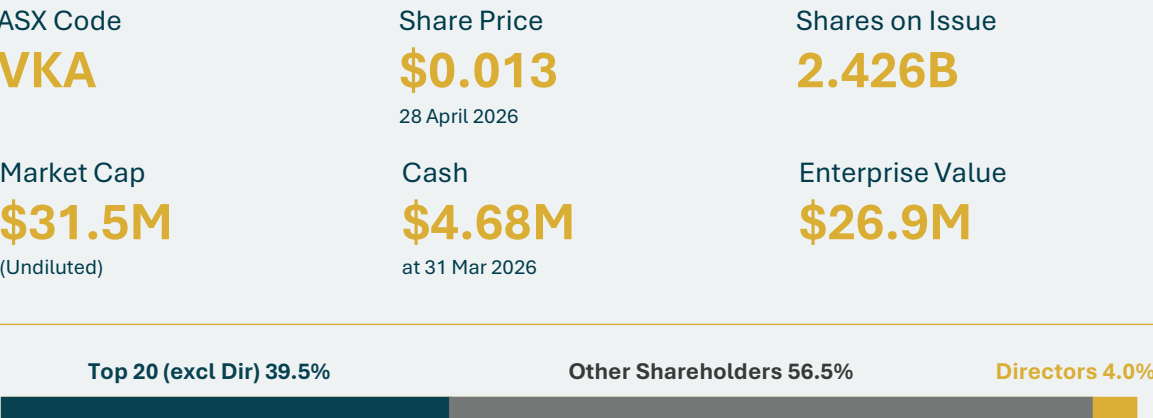
Supply shortages resulting in a structural deficit of a strategic critical mineral



Company Overview



Corporate Snapshot



Board and Management



Charles Thomas
Chairman

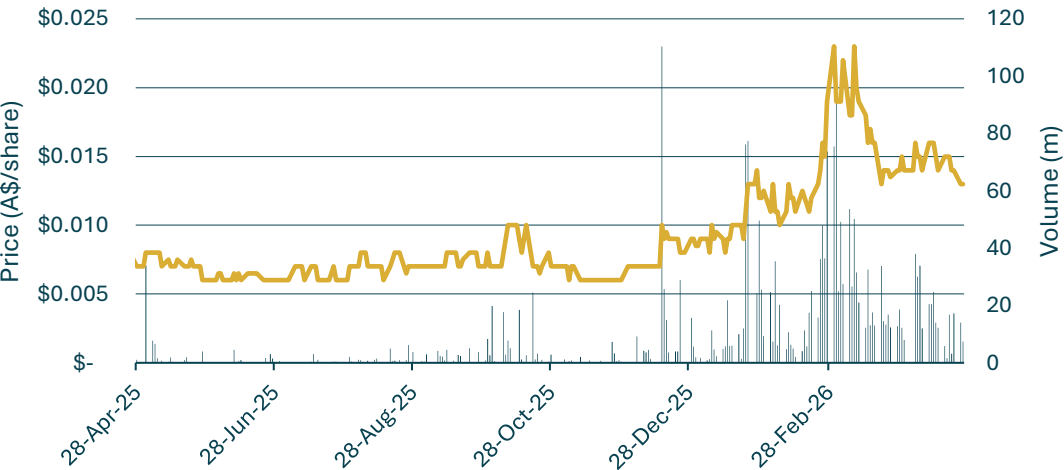


Julian Woodcock
Managing Director
& CEO



Dr Julian Stephens
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 Focus

Nevada USA

Nevada Tungsten

6 Projects hosting high-grade Tungsten in Skarn Deposits with historical production of 123kt at 0.54% WO₃ⁱⁱⁱ



Additional Projects

Western Australia

Riverina East

High Grade narrow vein gold with Inferred MRE of 83.8kt at 7.0g/t Au for 19.0kozⁱ

Canegrass Battery Minerals

Vanadium Magnetite (V, Fe, Ti, Cu, Ni, Co) with Inferred MRE of 146Mt at 0.70% V₂O₅, 31.8% Fe & 6.6% TiO₂ (>0.5% V₂O₅ cut-off)ⁱⁱ

Why Tungsten? Why Now? Why Linka?

Critical Defence Vulnerability

Zero US Domestic Supply

100% import-dependent for a mineral essential to munitions, aerospace and cutting tools.

The Legislative Mandate

US REEShore Act bans Chinese tungsten from military supply chains from December 2026.

Perfect Market Timing

Price Advantage

APT pricing trading at \$3,050/mtu and near all time highs.

~3x increase in APT price since start-2026.

Supply Chain Challenges

~85% of global supply controlled by China.

Structural supply chain deficit with stockpiles diminished and supplies consumed by global conflicts.

Speed to Market

Brownfield Advantage

Past-producing mines with mineralisation accessible at surface.

High-Grade, Low-Capex

Historic stopes to 3.0% WO₃ and drill hits up to 4.8% WO₃ support “rapid start” development strategy.ⁱ



Viking Nevada Tungsten Projects: Scale, Jurisdiction, and Infrastructure

Strategic Assets

6 high-grade tungsten projects
in the world leading mining
jurisdiction of Nevada, USA

Technical Advantage

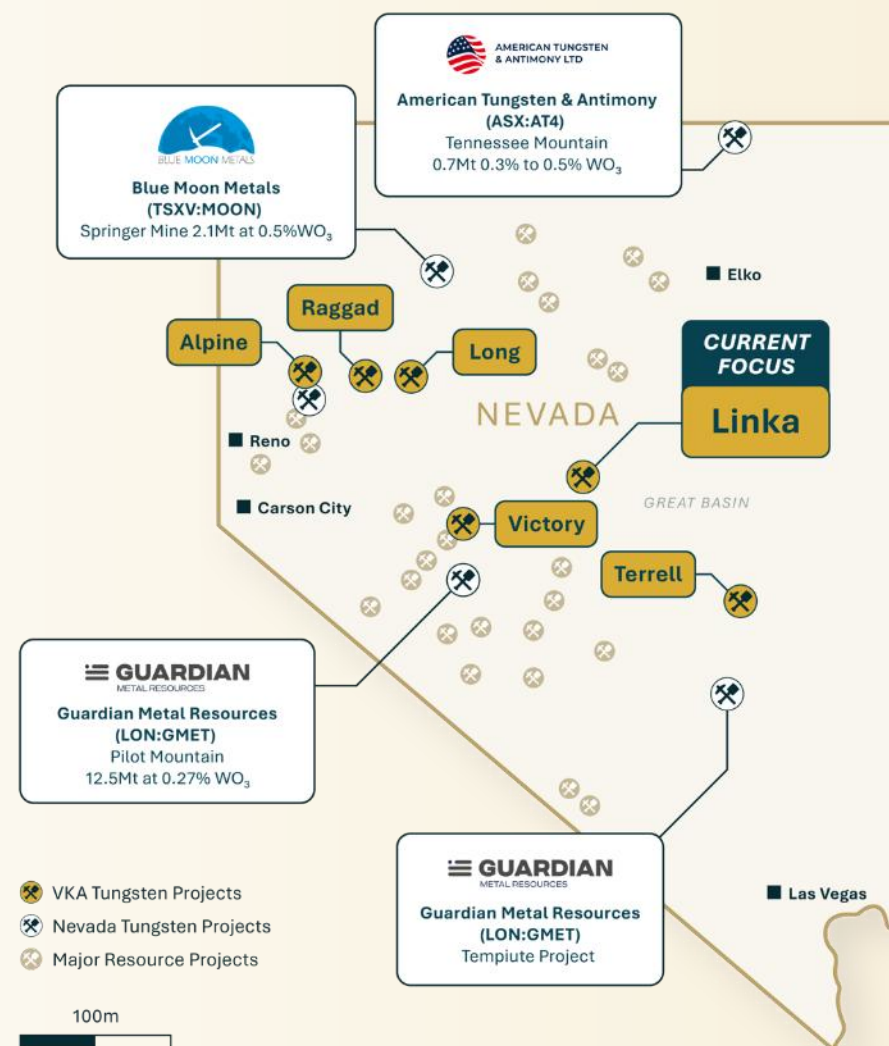
Historical dataset acquired
for Linka, fast-tracking
towards resource definition;
saving >1yr and >A\$1Mⁱⁱⁱ

Historical Production

Proven production historyⁱⁱ
of **~123kt @ 0.54% WO₃**

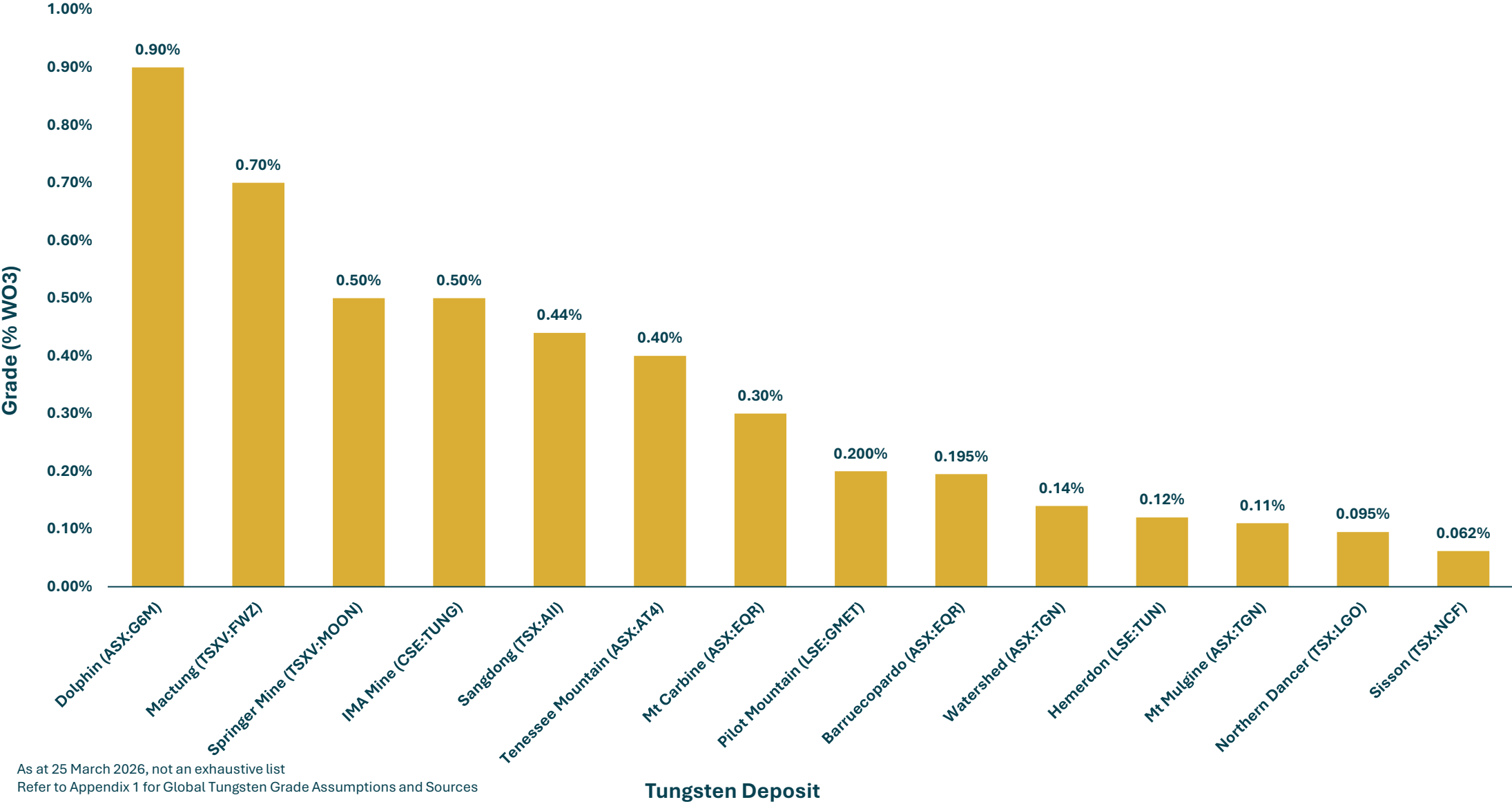
Rapid Start Strategy

Advancing Linka via
parallel technical work
streams to maximise
development opportunity
in shortest timeframe

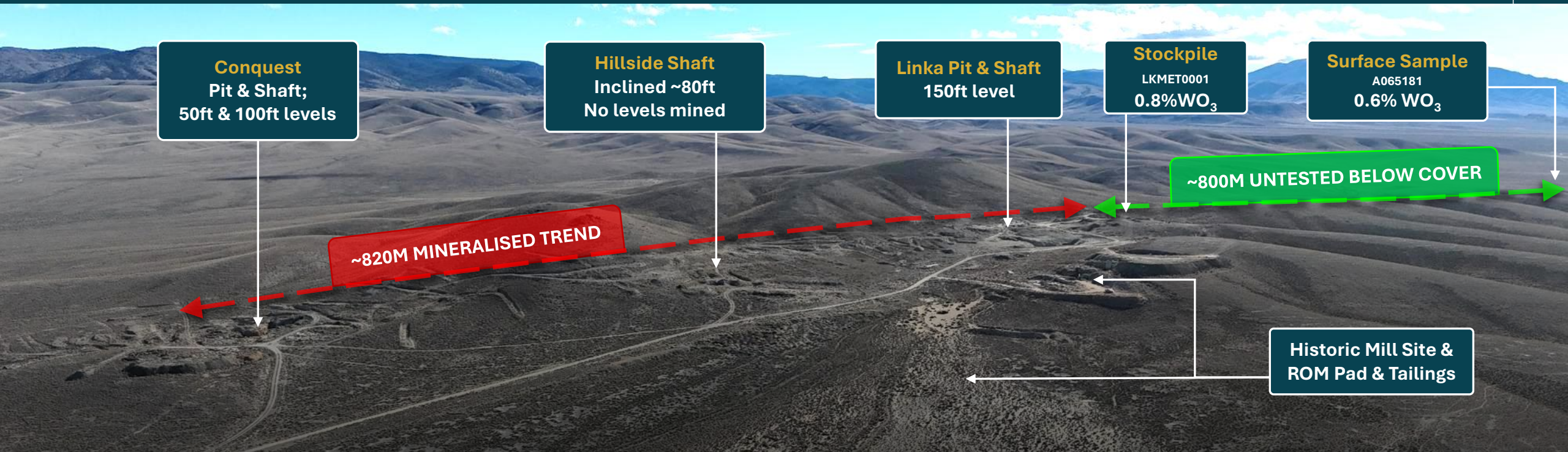


i. CIF Rotterdam 88.5% Ammonium Paratungstate Source: Shanghai Metals - <https://www.metal.com/tungsten> 23 February 2026
ii. ASX Announcement 16 December 2025 – VKA TO ACQUIRE PRODUCTION PROVEN USA TUNGSTEN PROJECTS
iii. ASX Announcement 22 January 2026 – VIKING ACQUIRES EXTENSIVE HISTORICAL DATA FOR LINKA PROJECT

Benchmarking Global Tungsten Projects



Linka Project: Advanced Brownfields High-Grade Past Producer



- **Consolidated Scale**
8.5km² mining claims covering;
 - Three historic mines
 - 1.6km target horizon extending under post mineral cover ⁱ
 - Conceptual ~7km target around regional intrusive

- **Historical Production**
Treated 65kt of ore at 0.54% WO₃ 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

- - Historical surface stockpiles (LKMET0001: **0.8% WO₃**) ⁱⁱⁱ
 - Outcropping mineralisation
 - Conquest: LKGB0005: **14.7% WO₃** ^{iv}
 - Linka Main: A065145: **8.5m @ 1.0% WO₃**
 - Shallow high-grade intercepts (LR-11: **7.9m @ 0.8% WO₃ from 7.6m**) ^v
- **Limited shallow historical drilling**
72 holes for 2,908m completed in the 1970's

i. ASX Announcement 17th February 2026
ii. ASX Announcement 16th December 2025

iii. ASX Announcement 14th January 2026
iv. ASX Announcement 4th February 2026

v. ASX Announcement 19th February 2026

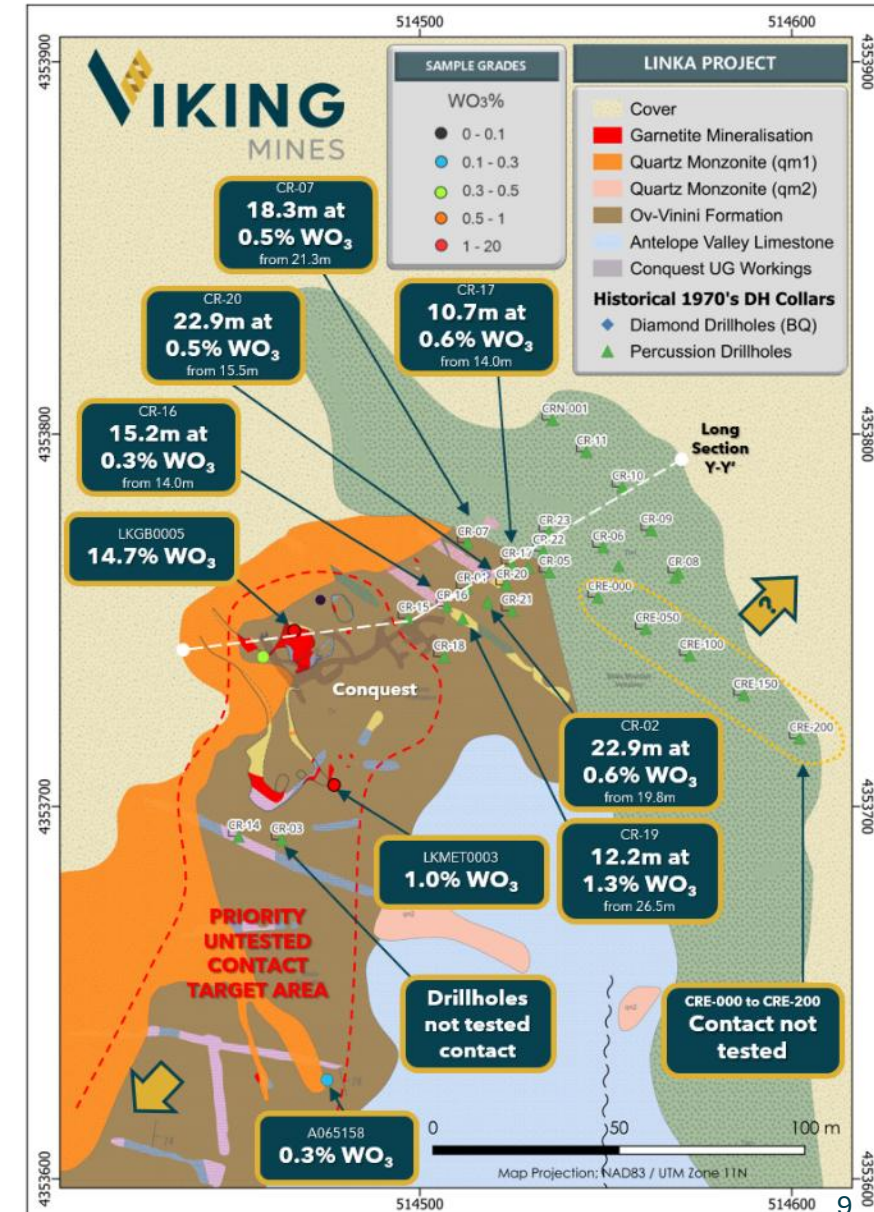
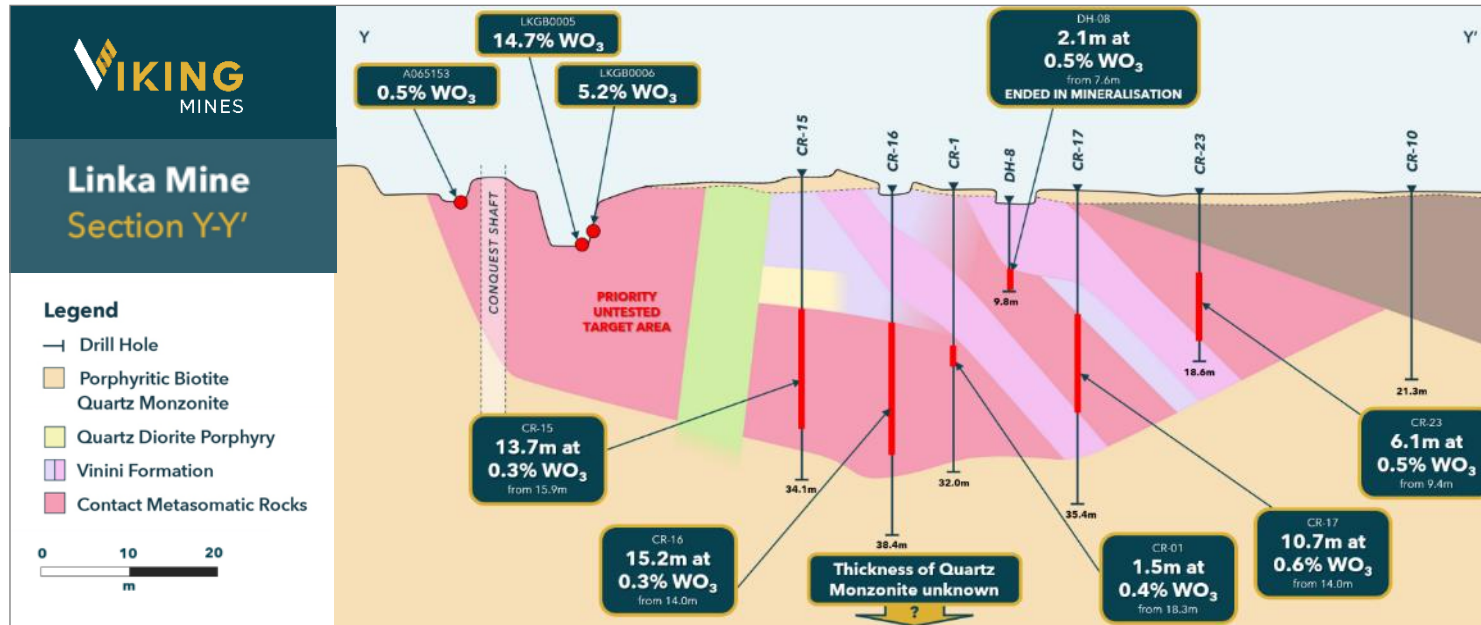
Linka Project: Conquest; Shallow & High-Grade

High Quality

- Exceptional grades and intervals from near surface e.g.
CR-02: **22.9m at 0.6% WO₃** & CR-19: **12.2m at 1.3% WO₃**ⁱ
- Outcropping mineralisation and high-grade **surface samples up to 14.7% WO₃**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

Main Historical Producer

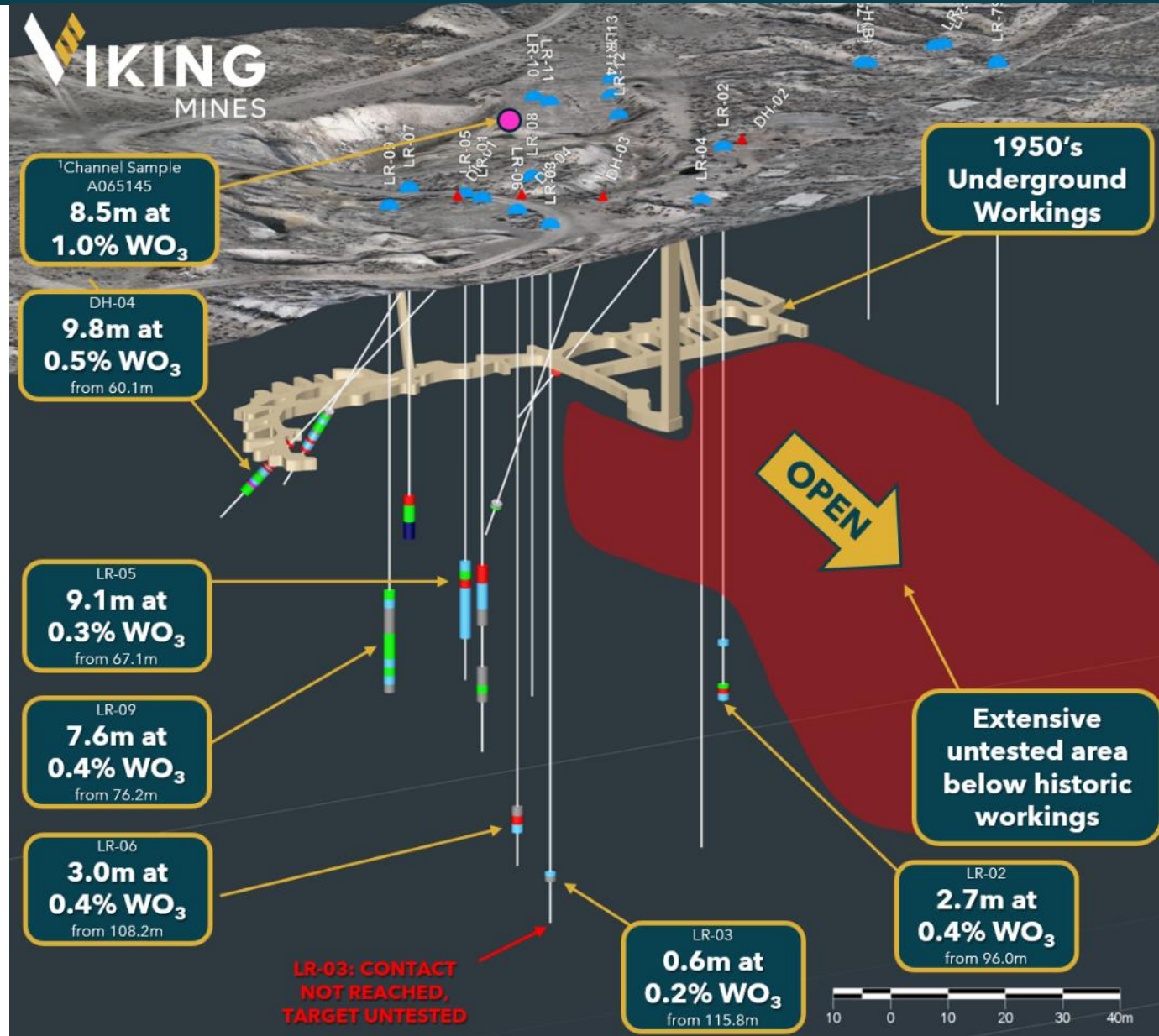
- Shallow open pit and 150ft (~46m) shaft with one level of workings
- Thick high-grade underground channel sampling including; i
6.1m at 1.5% WO₃ & 6.1m at 1.0% WO₃
- Shallow, high-grade mineralisation;
8.5m at 1.0% WO₃ (Linka Pit channel sample) ii
7.9m @ 0.9% WO₃ from 7.6m (drillhole LR-11) iii
- Depth potential;
9.8m @ 0.5% WO₃ from 61.9m (DH-04) iii
- Drilling equipment limitations in 1970's prevented testing below 125m depth
- Depth extensions below workings not tested

Opportunities

- High-grade tungsten outcropping and available in existing pit faces
- At surface mining opportunities to be targeted for 'grade control' level drilling
- Evaluate existing surface stockpiles for processing to generate concentrate sample for offtake assessment
- Tailings dam sampling completed and assessment underway

i. ASX Announcement 16 December 2025
ii. ASX Announcement 17 February 2026

iii. ASX Announcement 19 February 2026



Linka Project: Massive Exploration Upside – The Tip of the Iceberg

89% of the interpreted prospective contact zone remains undercover & untested

Geophysics deployed to identify “blind” targets and **maximise discovery opportunity**

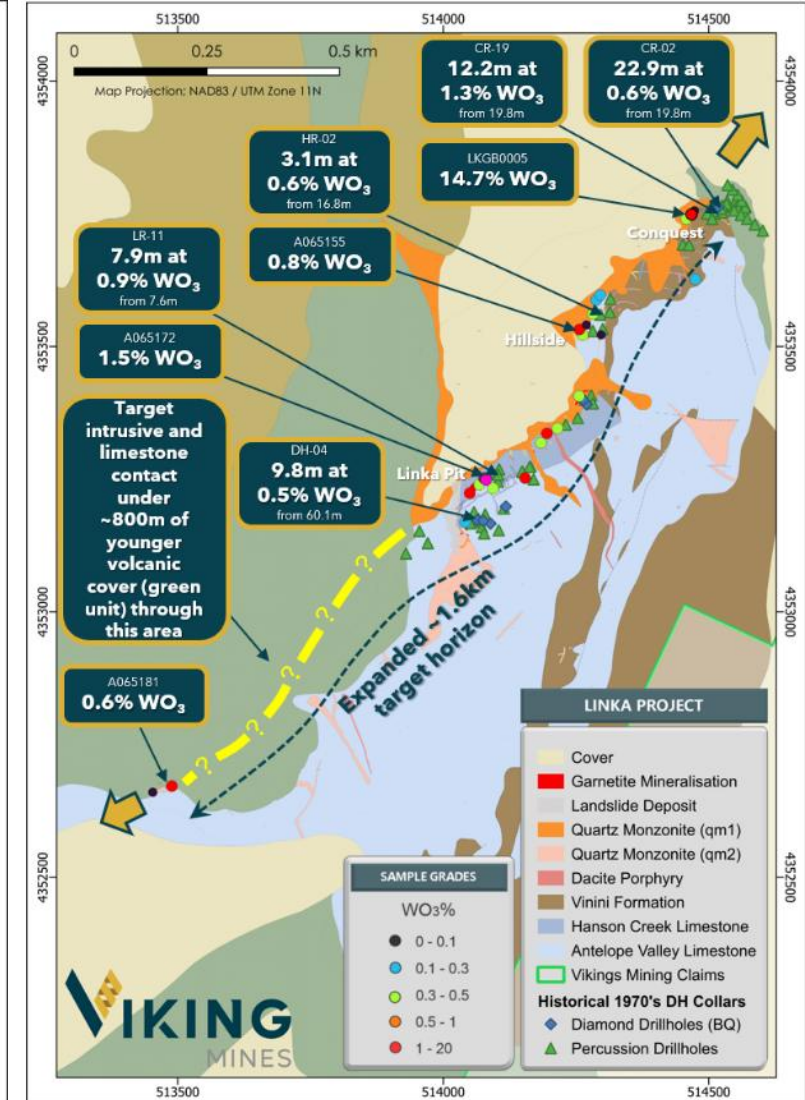
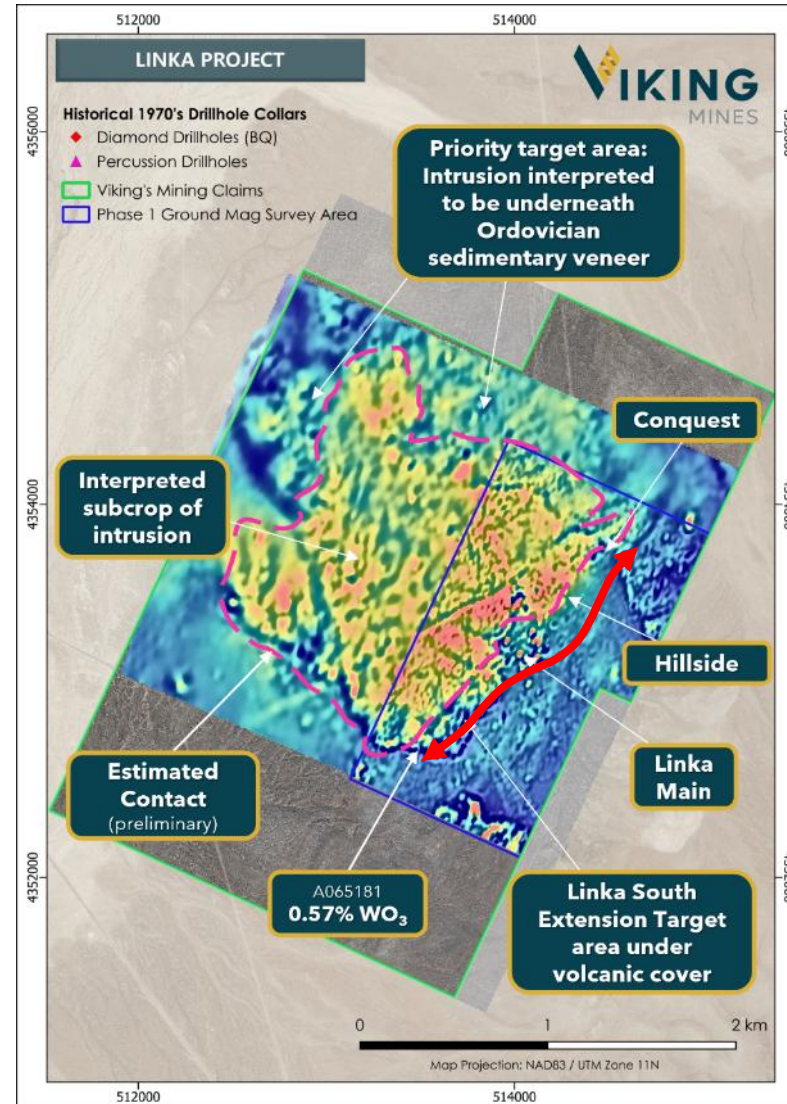
Significant **"Blue Sky"** potential identified outside the historic mining footprint

Targeting the contact zone between intrusive and limestone

Multi-kilometre horizon interpreted with potential to host undiscovered mineralisation

Layering magnetics and gravity geophysics to develop **High-Confidence Drill Targeting**

Maiden **drilling to test SW extensions** under cover



Testwork Supports a low-capex flowsheet

Simple Mineralogy

- Primary waste mineral is garnet (60%) with minimal calcite (2%), positive for flowsheet. No deleterious elements identified

Simple Processing Pathway

- Testwork advancing using proven gravity and flotation methods
- Targeting >50% WO_3 @ >70% recovery

Delivering Results

Gravity Separation:

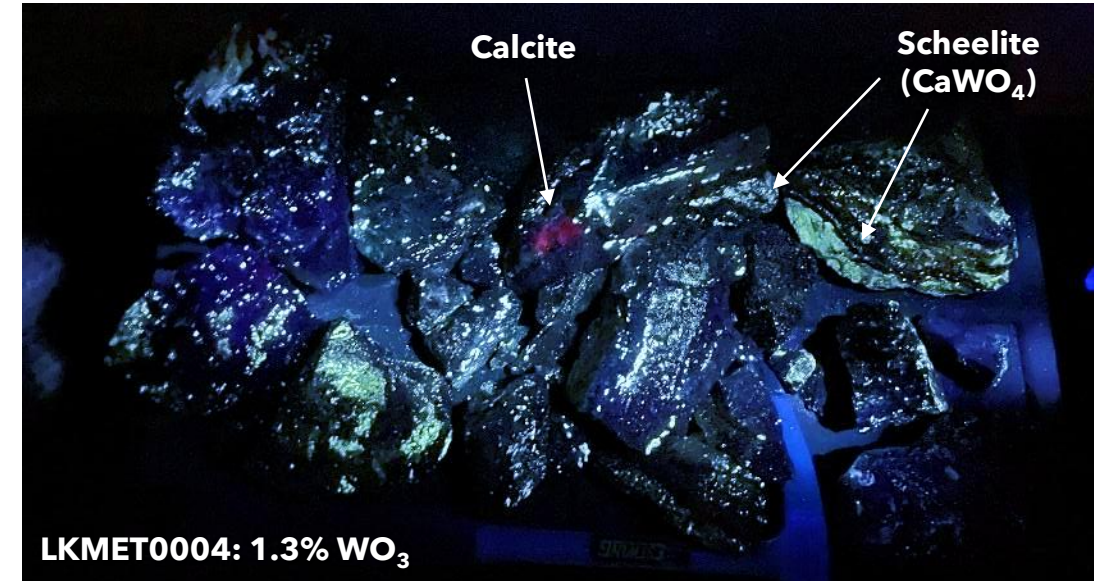
- **63.6% WO_3 premium scheelite concentrate achieved**
- **46% recovered into a saleable 56.4% WO_3 scheelite concentrate**

Flotation:

- +37.8% recovered via rougher flotation (+gravity = total recovery 83.8%)
- Cleaning testwork underway to maintain saleable grades

Modular Strategy

- Results support evaluation of utilising low-capex modular processing units



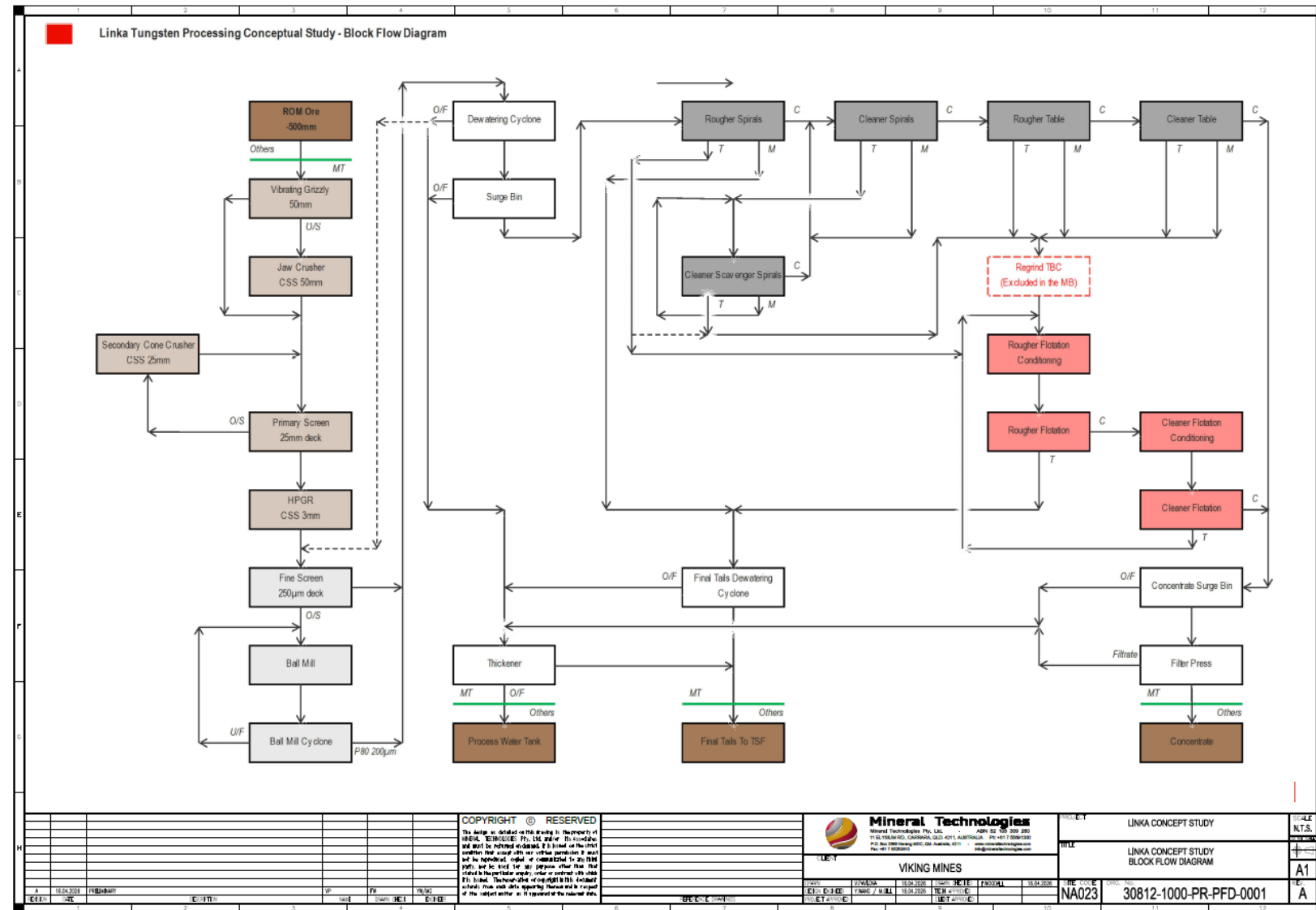
Linka Project: Processing Concept Study

Modular Processing

- Mineral Technologies completing Processing Concept Study for Linka
- Employing “FlexSeries” technology to reduce lead times and simplify onsite construction
- Key study deliverables:
 - Process flow diagram
 - Mass & water balances
 - CAPEX estimate (*inc. equipment listing*)
 - OPEX inputs (*inc. labour, power, water, reagents and spares*)
 - 3D Design/model
 - Construction timeline estimates

Simple flowsheet

- Conceptual processing rate of 43tph adopted for evaluation purposes
- Crushing > grinding > gravity separation > flotation



Achievements and Activities

Acquisition & Funding



- ▶ Binding Agreement to acquire **6 USA Tungsten Projects**ⁱ
- ▶ **A\$4.7 million** cash (31st March 2026)
- ▶ Strategic cornerstone investment from **American Tungsten Corp (CSE: TUNG)**

Exploration & Data Integration



- ▶ High-grade tungsten assays from early field sampling, peaking at **up to 14.7% WO₃**ⁱⁱ
- ▶ Digitised historical data, identified high-grade intercepts, **expanded Linka to 1.6km strike**ⁱⁱⁱ
- ▶ Geophysics identified **new priority targets & “blue sky” potential** along ~7km intrusive contact

Metallurgy & Processing



- ▶ Achieved a **53x tungsten grade increase**, producing a **63.6% WO₃ scheelite concentrate**^{iv}
- ▶ Engaged global specialist **Mineral Technologies (Downer Group)** to complete Processing **Concept Study**

Permitting & Commercial Pathway



- ▶ Partnered with **global engineering firm WSP to fast-track Linka** environmental and regulatory permitting
- ▶ Aligned **"fast-to-market" development strategy** with US Government initiatives (**REEShore Act**)
- ▶ **Maiden Drilling** scheduled to commence in the **June quarter**

i. ASX Announcement 16 December 2025
ii. ASX Announcement 14 January 2026
iii. ASX Announcement 17 February 2026
iv. ASX Announcement 31 March 2026

Activity	Q2 2026		Q3 2026			Q4 2026		
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Metallurgy Results (Gravity & Flotation)								
Processing Testwork (TOMRA & Sepro)								
Processing Concept Study								
Geological Field Activity								
Drilling Permitting (NOI) Approval								
Maiden Drilling Programme								
Drilling assay results								
Baseline Studies								
DIBC Membership								



**For more information
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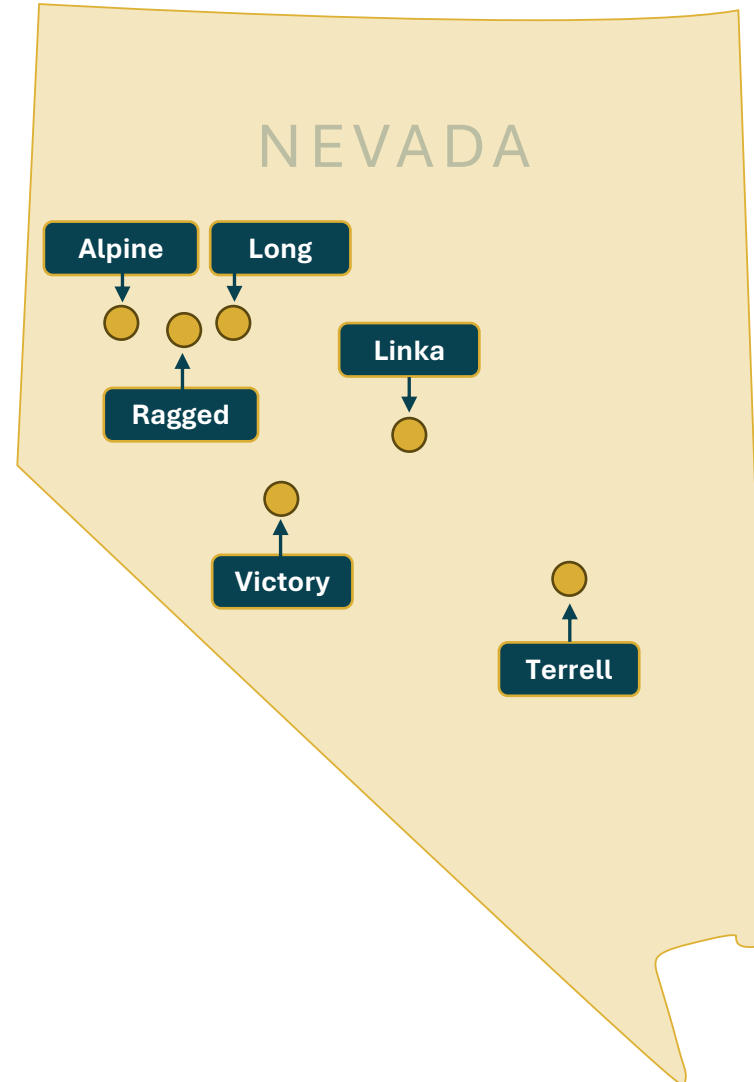
Building a District: Near-Mine and Regional Targetsⁱ

Alpine Project

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

Victory Project

Historic production of **93kt @ 1.0% WO₃** at adjacent third-party "Victory Mine", with no modern exploration outside the main workings



Ragged Top

Historic **production grades of 1.0% WO₃** 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% WO₃** 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

Appendix 1 – Global Tungsten Grade Assumptions and Sources

Last updated: 25/3/2026

Project	Development Stage	Owner	Market Cap (AUD M)	Resource Date	Measured			Indicated			Inferred			Total (M&I&I)			Source
					Tonnes (Mt)	Grade (% W03)	Contained W03 (kt)	Tonnes (Mt)	Grade (% W03)	Contained W03 (kt)	Tonnes (Mt)	Grade (% W03)	Contained W03 (kt)	Tonnes (Mt)	Grade (% W03)	Contained W03 (kt)	
Dolphin	Operating	Group 6 Metals	619	2022	-	-	-	9.6	0.90	86	-	-	-	9.6	0.90%	86	Link
Mactung	Study	Fireweed Metals	798	2023	-	-	-	41.5	0.73	303	12.2	0.59	72	53.7	0.70%	375	Link
Springer Mine	Pre-development	Blue Moon Metals ¹	603	2012	-	-	-	0.355	0.537	1.9	1.933	0.493	9.5	2.3	0.50%	11.4	Link
IMA Mine	Exploration	American Tungsten ¹	159	1963	-	-	-	-	-	-	0.352	0.5	1.8	0.352	0.50%	1.8	Link
Sangdong	Operating	Almonty Industries	5,913	2025	-	-	-	8	0.51	40.8	50.7	0.43	218	58.7	0.44%	259	Link
Tennessee Mountain	Exploration	American Tungsten & Antimony ¹	141	1957	-	-	-	-	-	-	0.708	0.40	2.8	0.708	0.40%	2.8	Link
Mt Carbine	Operating	EQ Resources	1,614	2023	-	-	-	18.06	0.30	54.2	10.68	0.30	32.0	28.74	0.30%	86.2	Link
Pilot Mountain	Study	Guardian Metal	793	2025	-	-	-	8.7	0.206	17.9	1.8	0.169	3	10.5	0.200%	20.9	Link
Barruecopardo	Operating	EQ Resources	1,614	2023	10.05	0.191	19.2	10.46	0.174	18.2	3.86	0.259	10.0	24.4	0.195%	47.5	Link
Watershed	Study	Tungsten Mining	370	2018	9.5	0.16	15	28.4	0.14	40	11.5	0.15	17	49.3	0.14%	70	Link
Hemerdon	Development	Tungsten West	778	2025	43.51	0.16	69.6	120.3	0.13	156.4	160	0.10	160	323.8	0.12%	386	Link
Mt Mulgine	Study	Tungsten Mining	370	2025	-	-	-	175	0.11	190	72	0.11	80	247	0.11%	270	Link
Northern Dancer	Care & Maintenance	Largo	157	2009	30.8	0.114	35.1	192.6	0.1	191.8	201.2	0.089	178.3	424.6	0.095%	405	Link
Sisson	Pre-Construction	Northcliff Resources	221	2012	108	0.072	77.8	279	0.065	181.4	187	0.05	93.5	574	0.062%	352.7	Link

Cautionary Statement

Resource and project information derived from publicly available resource data (see corresponding links), market data sourced from Iress Market Systems as of 25 March 2026.

In the resources disclosed in the table above:

Footnoted items 1:

- the data are not reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (referred to as the “JORC Code (2012)”);
- a Competent Person has not done sufficient work to classify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code (2012); and
- it is uncertain that following evaluation if the historical estimates or foreign estimates will be able to be reported as Mineral Resources or Ore Reserves in accordance with the JORC Code (2012).