America Needs Tungsten.

Linka Already Produced It.

Three high-grade historic mines. Fast-to-market strategy. Drilling imminent.

Gold Coast Investment Showcase | 11 June 2026

Linka Project, Nevada, USA

ASX:VKA | OTCID:VKALF

VIKING MINES

Disclaimer & Competent Person's 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 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.

THE THREE-QUESTION ANCHOR

Why Tungsten? Why Now? Why Viking?

WHY TUNGSTEN

0% *of US tungsten supply produced domestically*

- Critical mineral for munitions, aerospace and cutting tools.
- REEShore Act bans Chinese tungsten from US military supply chains from December 2026.
- China controls ~85% of global supply, a single-point-of-failure for Western defence.

WHY NOW

~10x *rise in APT price since start of 2025*

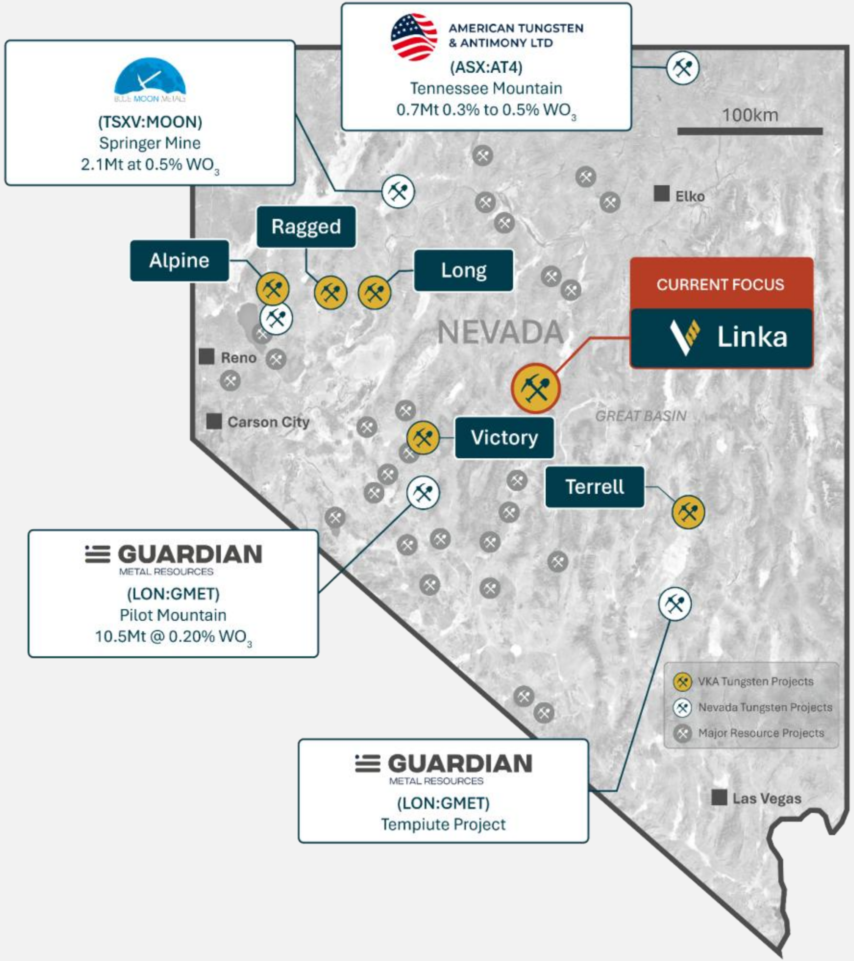
- APT trading at US$3,100/mtu, at or near all-time highs.[i]
- Structural deficit: stockpiles depleted, Chinese export controls tightening, conflict-driven demand.
- Window for new Western supply is open and policy-supported, for the first time in a generation.

WHY VIKING

Restart

Focused on a recommencing production from a brownfields past producing asset

- High-grade past producing assets (0.5% WO_3)[ii].
- Flagship Linka project operating tungsten mine until 1956, closed on price, not on geology.
- Rapid advancement of multiple workstreams.
- Metallurgical testwork demonstrated success[iii].
- Fully funded Maiden drilling campaign weeks away[iv].

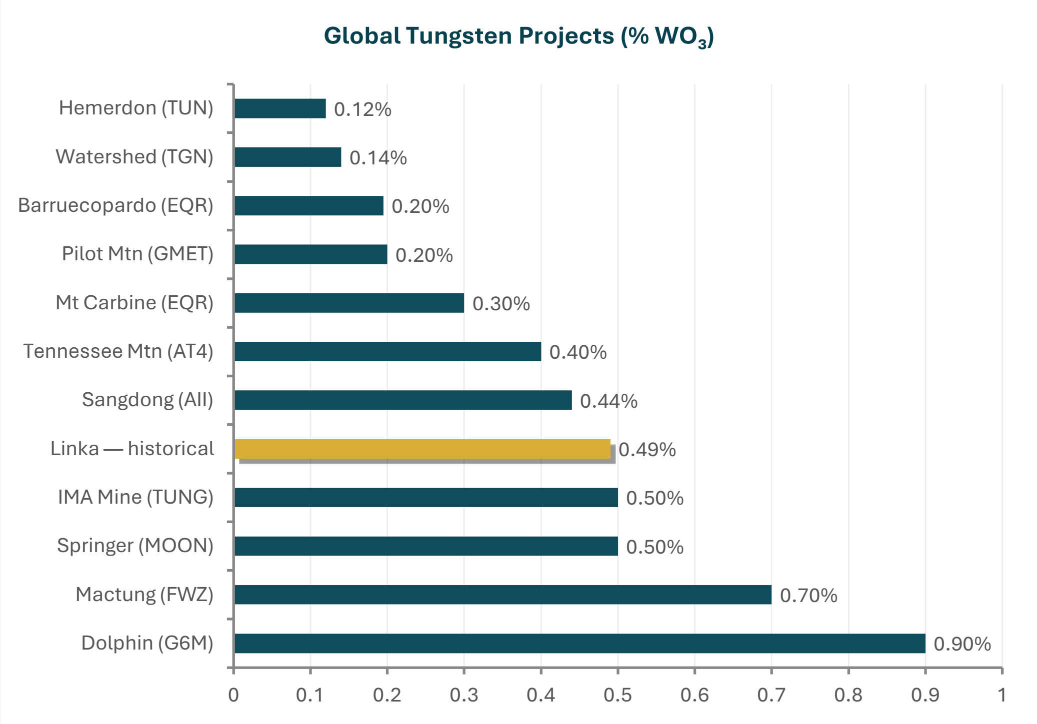


i. CIF Rotterdam 88.5% Ammonium Paratungstate Source: Shanghai Metals - https://www.metal.com/tungsten 5 June 2026
ii. ASX Announcement 16 December 2025 – VKA TO ACQUIRE PRODUCTION PROVEN USA TUNGSTEN PROJECTS
iii. ASX Announcement 10 June 2026 - LINKA TUNGSTEN RECOVERY IMPROVED TO 76.0%
iv. ASX Announcement 26 May 2026 - VIKING LOCKS IN DRILLER FOR LINKA TUNGSTEN MAIDEN CAMPAIGN

BENCHMARKING

The Grade Story

Linka's historical mill grade sits amongst the top tier of global projects.



THE MATH

Value of tungsten ores

1% WO_3 in rock
= 10 kg WO_3 per tonne = 1 mtu

× Metallurgical recovery (e.g. at 75%)
= 7.5 kg WO_3 per tonne = 0.75 mtu

× Concentrate revenue per mtu
= Inherent value US$/t

KEY VALUE DRIVERS

- Ore grade
- Metallurgical recovery
- Tungsten concentrate pricing

Linka grade derived from historical production reports from 1955-56.
See Viking ASX release 16 December 2025.

As at March 2026, not an exhaustive list. Refer to Appendix 1 for Global Tungsten Grade Assumptions and Sources

POLICY & STRATEGIC TAILWINDS

REEShore Created The Buyer. Is Linka The Domestic Supplier...

The mandate that didn't exist when this mine closed in 1956 is now in place, and it's locked in by federal law.

Chinese Export Restrictions

In February 2025, China placed restrictions on APT, Tungsten Carbide & Tungsten Oxide. This started the current global supply chain shortages on tungsten products.

REEShore Act

Bans Chinese-origin tungsten in US military supply chains from December 2026, creates an immediate, policy-locked domestic premium.

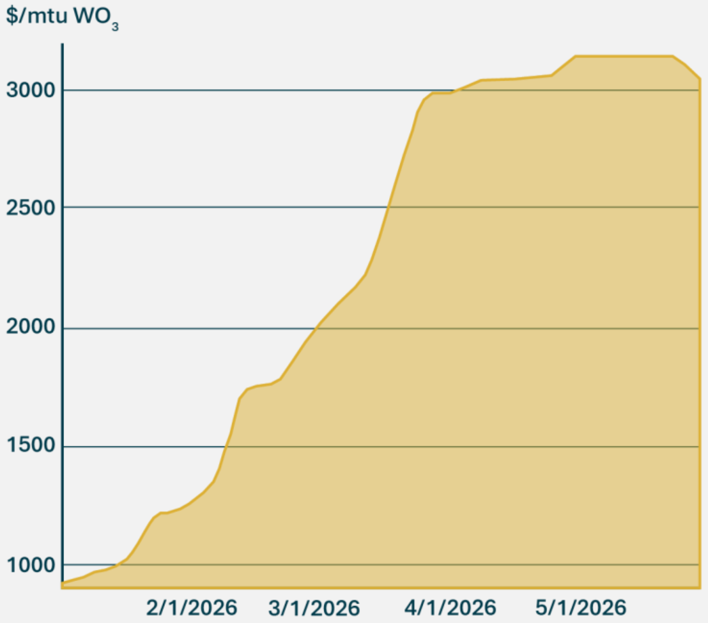
Department of War (DoW) momentum

In 2026, the US government initiated 'Project Vault', actively seeking to grow critical mineral stockpiles, including Tungsten. Funding options available e.g. **Guardian Metals (tungsten, Jul-25)** DPA Title III US$6.2M, non-dilutive grant, to fund Pilot Mountain PFS.

Tariffs & Section 232

Tungsten products covered by Section 232 review and tariff structures, favouring domestic supply. Pricing differential growing.

Source: U.S. DoD/DPA Title III award to Golden Metal Resources (USA) LLC, a wholly-owned subsidiary of Guardian Metal Resources plc, announced 22-23 July 2025.



Source: Fastmarkets, Tungsten APT 88.5% WO3 min cif Rotterdam and Baltimore duty-free, $/mtu WO3 https://www.fastmarkets.com/metals-and-mining/minor-metals/tungsten-prices/

THE VIKING DIFFERENTIATOR

Others Are Exploring. We're Advancing a Past Producer.

Linka operated until 1956. VKA is not exploring for a deposit, we're blowing the dust off one that's already produced.

DISCOVER, THEN BUILD A NEW MINE

Years from production

- Greenfields exploration in new frontiers requires long lead times
- High upfront costs with lower likelihood of success
- High technical risks to determine geology, resource, metallurgy etc.
- Lower-grade bulk tonnage projects require larger CAPEX resulting in financing risk
- Permitting from scratch results in a multi-year process
- Catalysts measured in years

LINKA BROWNFIELDS ADVANTAGE

A head start

- History provides the blueprint and a headstart
  - Pits, 150ft shaft, historic mill site, ROM pad and tailings already on the ground providing
  - 1970's historical drilling and mining records discovered and digitised
- Multiple Parallel Workstreams underway
  - On ground exploration advanced with drilling imminent
  - Metallurgical testwork well advanced
  - Concept processing study underway and flowsheet designed
  - Permitting strategy developed to deliver in the shortest timeframe
  - Project aligned with REEShore Act and federal funding opportunities

THE PACE OF EXECUTION

From Acquisition to Action — In Six Months.

An aggressive workflow and compacted timeline. Every month is a value adding step.

2026 H1

Dec 2025	Jan	Feb	Mar	Apr	May	Jun
Deal signed	Historical data acquired & claims expanded	Data digitization & collection	Geophysical Surveys	Fieldwork & processing	Permitting & fieldwork	Metallurgy & Stockpile Results

2026 H2

MAIDEN DRILLING (P1)	P1 Drilling Assays	Resource Evaluation	Permitting data collection	P2 drilling programme	P2 Drilling Assays
Shallow high-grade targets at Linka & blind contact extensions	Resource definition pathway begins	Exploration target	Ongoing data collection to feed into permitting process	Phase 2 drilling at Conquest & Hillside	Resource Estimation

2027 ONWARD

Permitting — P3 Drilling — Resource Growth — Feasibility Studies — Govt Funding — Production

MANAGEMENT DISCIPLINE ON DISPLAY The historical Linka dataset was acquired for less than the cost of a single drillhole.

i. ASX Announcement 10 June 2026 - LINKA TUNGSTEN RECOVERY IMPROVED TO 76.0%

EVIDENCE-BASED DE-RISKING

What's Already Been Proven. Before A Single Drillhole.

Six months of work has already shifted Linka from thematic exposure to measurable performance.

SURFACE GRADE

14.7% WO_3

Peak surface grab at Conquest (LKGB0005); multiple high-grade outcrops along the trend.[i]

STRIKE EXPANDED

1.6km

Mineralised horizon expanded from historic ~820m after digitising 1970s dataset.[ii]

REGIONAL POTENTIAL

~7km

Potential interpreted intrusive contact zone identified by ground magnetics geophysical survey.[iii]

DRILL PERMITTING

Jun Qtr

Maiden drill programme at Linka permitted and scheduled to commence in June 2026 quarter with earthworks followed by drilling.[iv]

METALLURGY

76% Recovery

Combined gravity + flotation concentrate at 56.9% WO_3 grade. Proven physical separation, no chemical complexity.[v]

i. ASX Announcement 4 February 2026 – EXCEPTIONAL TUNGSTEN ASSAYS UP TO 14.7% WO3
ii. ASX Announcement 17 February 2026 - VKA DATA INTEGRATION EXPANDS LINKA TUNGSTEN TO 1.6KM STRIKE
iii. ASX Announcement 26 March 2026 – EXPANDED LINKA GEOPHYSICS DEFINES INTRUSIVE SYSTEM
iv. ASX Announcement 18 May 2026 – LINKA TUNGSTEN PROJECT MAIDEN DRILL CAMPAIGN FULLY PERMITTED
v. ASX Announcement 10 June 2026 – LINKA TUNGSTEN RECOVERY IMPROVED TO 76.0%

LINKA OPPORTUNITY + UPSIDE

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

Drilling Targets; Testing the Potential

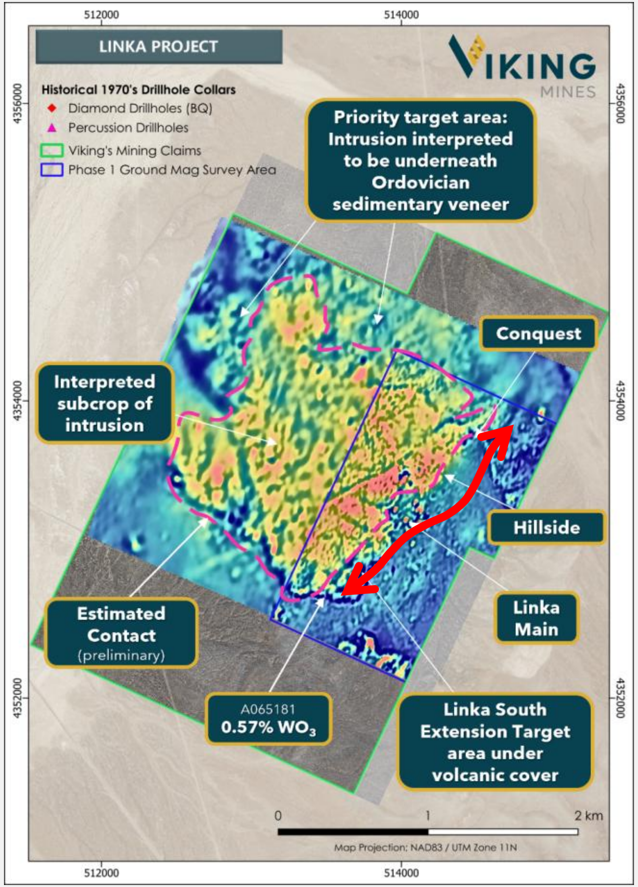
89%

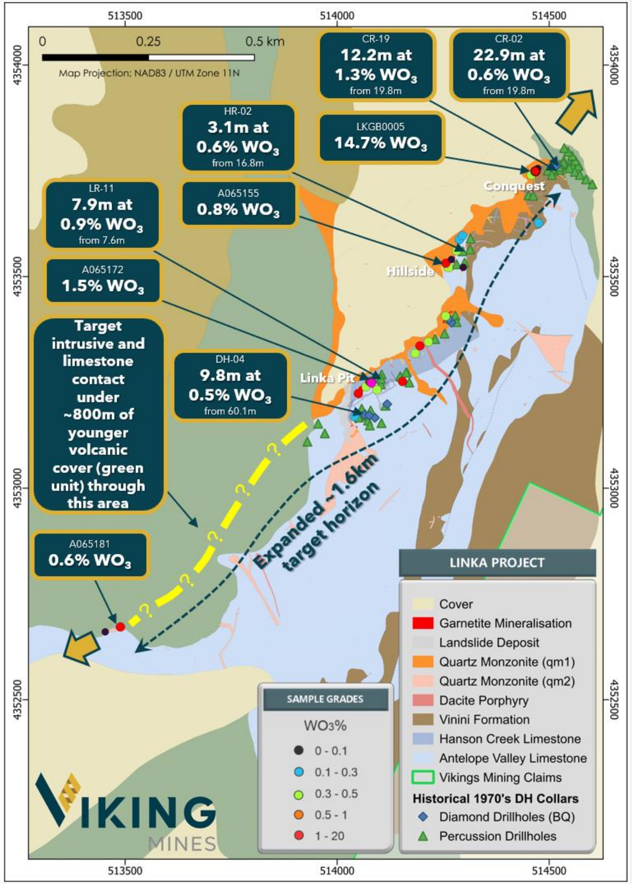
of interpreted prospective contact zone is under shallow cover and untested.

TARGET 1 - LINKA
- Validate historical drilling
- Test below historic drilling
- Define near surface high grade

TARGET 2 - EXTENSIONS
- Undercover SW extensions from Linka
- Evidenced by historic surface sample
- Contact mapped by geophysics

TARGET 3 - BLUE SKY
- 7km regional intrusive contact
- Untested potential
- The best could be yet to come





PROCESSING BREAKTHROUGH

Premium Grade Metallurgy, Real Recovery.

Latest testwork delivers a 56.9% WO_3 concentrate at an industry leading 76.0% recovery, A step-change from the 56.4% WO_3 / 46.0% recovery reported in March

COMBINED CONCENTRATE

56.9% WO_3

at 76.0% recovery from combined gravity + cleaner flotation.[i] Step-change from 56.4% at 46.0% recovery previously reported.[ii]

NEXT TARGET

>80% Recovery

Flotation reagent optimisation targeting >80% recovery at >50% WO_3 grade. Updates to market as testwork completes.

LOW-CAPEX PATHWAY

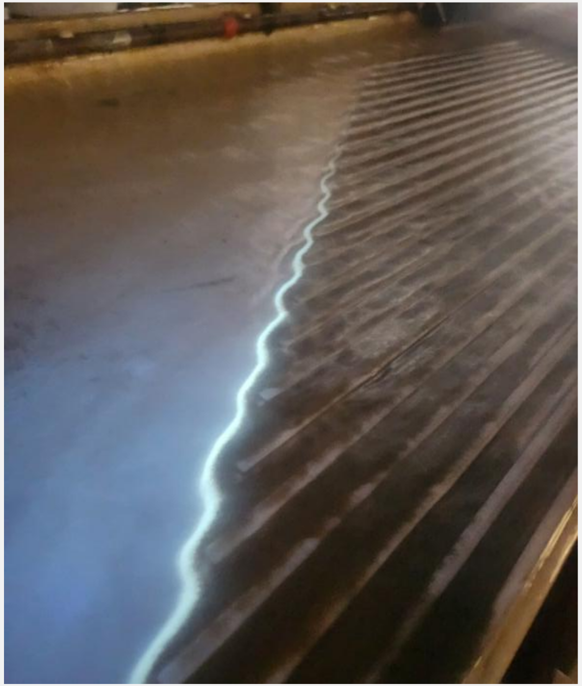
Simple

Proven physical separation using industry-established gravity and flotation techniques, no chemical complexity. Feeds the conceptual processing study with Mineral Technologies to refine CAPEX and plant design.

GRAVITY STAGE

66.6% WO_3

standalone gravity concentrate at 42.16% recovery. Replicated at 5× sample size (10kg vs 2kg), flowsheet de-risking.[i]



i. ASX Announcement 10 June 2026 - LINKA TUNGSTEN RECOVERY IMPROVED TO 76.0%
ii. ASX Announcement 31 March 2026 – VIKINGS'S LINKA PROJECT ACHIEVES 63.6% WO3 CONCENTRATE

Linka Project: Processing Concept Study

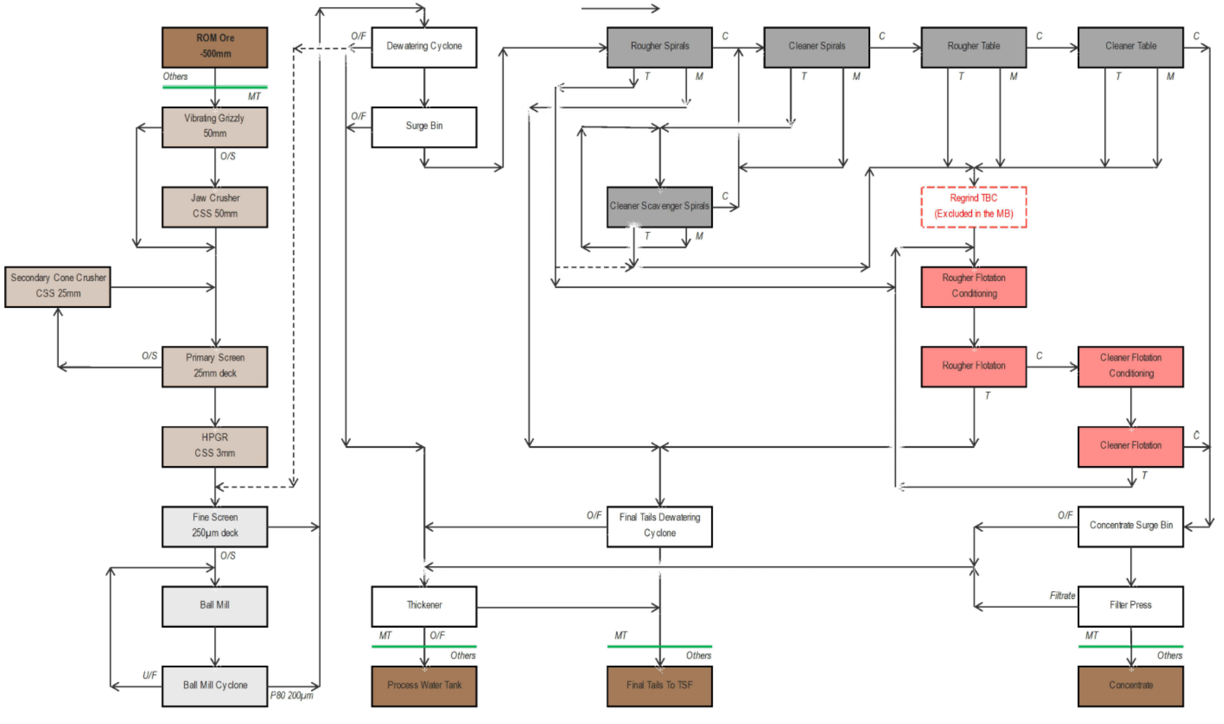
A modular gravity + flotation flowsheet built for low CAPEX, fast & simple onsite construction.

MODULAR PROCESSING

- Mineral Technologies completing the Processing Concept Study for Linka
- "FlexSeries" technology reduces lead times and simplifies onsite construction
- Deliverables: PFD, mass & water balances, CAPEX & OPEX, 3D model, construction timeline

SIMPLE FLOWSHEET

- Conceptual processing rate of 43tph adopted for evaluation
- Crushing > grinding > gravity separation > flotation
- Opportunity to add 'upgrades' with;
  - Ore sorting technology
  - WHIMS
  - Falcon concentrators



Refer to VKA ASX Announcements 17 March 2026 & 27 April 2026

i. *ASX Announcement 17 March 2026 – VKA ENGAGES MINERAL TECHNOLOGIES FOR LINKA TUNGSTEN*
ii. *ASX Announcement 27 April 2026 – CONCEPTUAL PROCESS ESTABLISHED FOR LINKA TUNGSTEN PROJECT*

Reinvigorating A Historic Mine.

This isn't greenfields exploration. It's a restart strategy for a mine that has previously been proven to work.

PREVIOUSLY BUILT

Infrastructure

- ✓ Three historic mines: Linka, Conquest, Hillside
- ✓ 150ft (~46m) shaft, multiple pits and underground workings
- ✓ On-site ROM pad and historical tailings dam
- ✓ Highway <7km and grid power <4km
- ✓ 8.5km^2 of consolidated mining claims

PREVIOUSLY WORKED

Production

- ✓ 65kt at 0.5% WO_3 milled to 1956 (360 tpd mill)
- ✓ Closed on price collapse — not on geology
- ✓ High-grade UG channels: 6.1m at 1.5% WO_3
- ✓ Surface stockpiles for ongoing testwork
- ✓ Metallurgy validated: % 56.9_3 concentrate at 76.0% recovery

PREVIOUSLY EXPLORED

Knowledge

- ✓ 72 historical drillholes / 2,908m — digitised
- ✓ High-grade drillholes & surface samples[ii]
  - 12.2m at 1.3% WO_3
  - 22.9m at 0.6% WO_3
  - 8.5m at 1.0% WO_3
- ✓ Outcropping mineralisation across 0.8km horizon
- ✓ Surface grades up to 14.7% WO_3[i]

ADVANCING — **Metallurgy, surface sampling, permitting, concept processing studies**

Advancing multiple technical fronts, focused on a rapid restart strategy.

PENDING — **Maiden Drilling: June Quarter 2026**

Testing Linka, SW near mine extensions and first pass blue sky across the broader intrusive complex.

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

WHAT'S NEXT

Catalyst Ladder: Six Months Of News Flow.

From validation → drilling → resource → development. Each rung is a value adding step.

MAY 2026

Metallurgy validated

Combined gravity + flotation circuit delivers 56.9% WO_3 at 76.0% recovery; further flotation optimisation underway targeting >80% recovery[i]. Conceptual processing study with Mineral Technologies progressing with CAPEX & OPEX estimates expected soon.

JUN Q 2026

Drilling commences

NOI approval; rigs mobilised; first holes targeting (a) shallow near mine at Linka and down dip extensions, (b) SW under-cover extension, (c) regional initial exploration across broader geophysics mapped intrusive.

Q3 2026

First assays

Initial drillhole assays released to market.

Q3–Q4 2026

Follow-up programme

Infill and step-out drilling along the 1.6km horizon; geophysics-driven blind targets tested.

2027

Resource & development

Path to maiden JORC resource, concurrent permitting and offtake discussions, small-scale stockpile/tailings retreatment optionality.

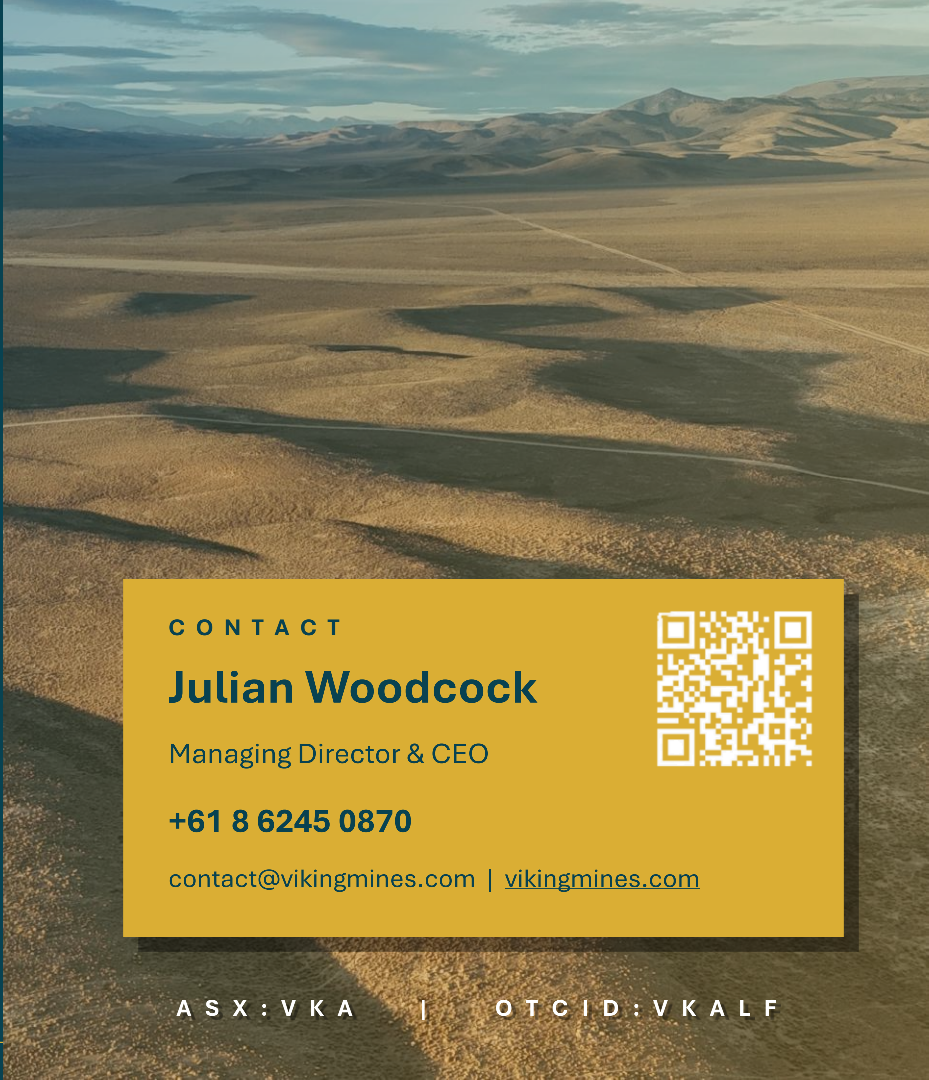
IN PARALLEL Geological field activity • Baseline & environmental studies • Processing testwork (TOMRA & Sepro) • DIBC membership

i. *ASX Announcement 10 June 2026 - LINKA TUNGSTEN RECOVERY IMPROVED TO 76.0%*

Why invest now.

A$24.3M market cap. A$19.6M enterprise value.
A brownfields restart opportunity, weeks from drilling.

- A past producing asset, not a discovery story
- Tungsten price at all-time highs
- REEShore Act creates the buyer from Dec 2026
- Fully funded maiden drilling weeks away, first assays Q3
- Exploration upside
- Near-term producer strategy



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ASX:VKA | OTCID:VKALF

CORPORATE

Structured to Deliver

VKA	A$0.01	2.426B	A$24.3M	A$4.68M	A$19.6M
ASX	Share Price Close 10/6/26	Shares on Issue	Market Cap	Cash (31 Mar 26)	Enterprise Value

Board and Management

Charles Thomas
Chairman

Julian Woodcock
Managing Director & CEO

Dr Julian Stephens
Non-Executive Director

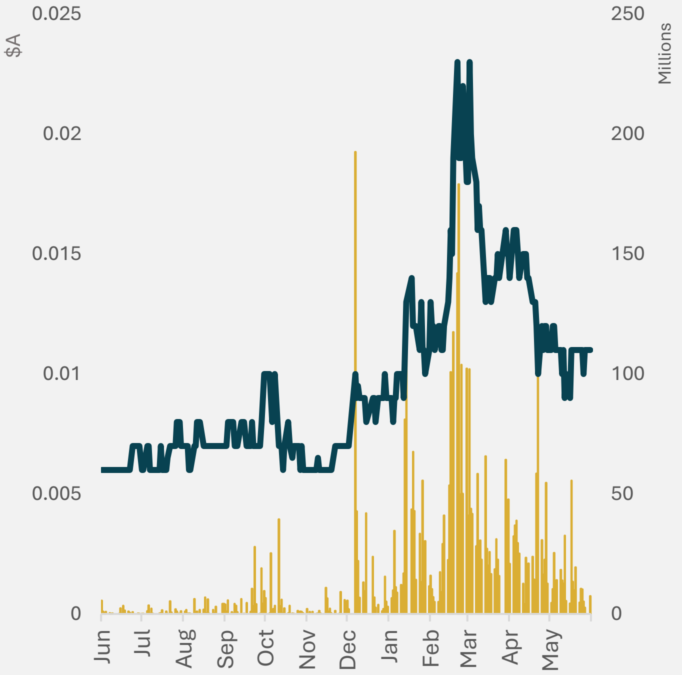
MAIN FOCUS
Nevada USA

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

ADDITONAL PROJECTS
Western Australia

RIVERINA EAST
High Grade narrow vein gold with Inferred MRE of **83.8kt @ 7.0g/t Au for 19.0koz**

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)**



Appendix 1 – Global Tungsten Grade Assumptions and Sources

VIKING MINES

ASX VKA

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
Tenessee 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).