

LINKA CONCEPT PROCESSING STUDY DELIVERS POSITIVE OUTCOMES AHEAD OF MAIDEN DRILLING

- Independent concept processing study completed by Mineral Technologies defines a conventional modular processing pathway for Linka scheelite mineralisation.
- The study provides a technical basis to inform the maiden drilling campaign and subsequent resource evaluation activities.
- The process facility has been designed around offsite fabrication of modular units to minimise on-site construction duration.
- Mineral Technologies has estimated an indicative period of approximately 15 months for procurement, fabrication and on-site assembly of the process-plant modules, comprising approximately 12 months for procurement and fabrication and three months for on-site assembly. This period does not represent an overall project-development schedule.
- Concept design mill capacity defined at 300,000 tonnes per annum (tpa) and assessed as a plant design basis only - not a production target.
- Metallurgical parameters established from Viking's testwork with a conservative 60% recovery of scheelite into a 50% WO_3 concentrate (conservatively below current testwork results).
- Outcomes complement recent metallurgical test work, which produced a high-quality 56.9% WO_3 concentrate at 76% recovery¹, and precede the maiden RC drilling campaign now mobilising.
- The study establishes a technical processing basis that may support progression to a Scoping Study following the definition of a Mineral Resource and completion of the necessary mining, metallurgical, infrastructure and other technical work.

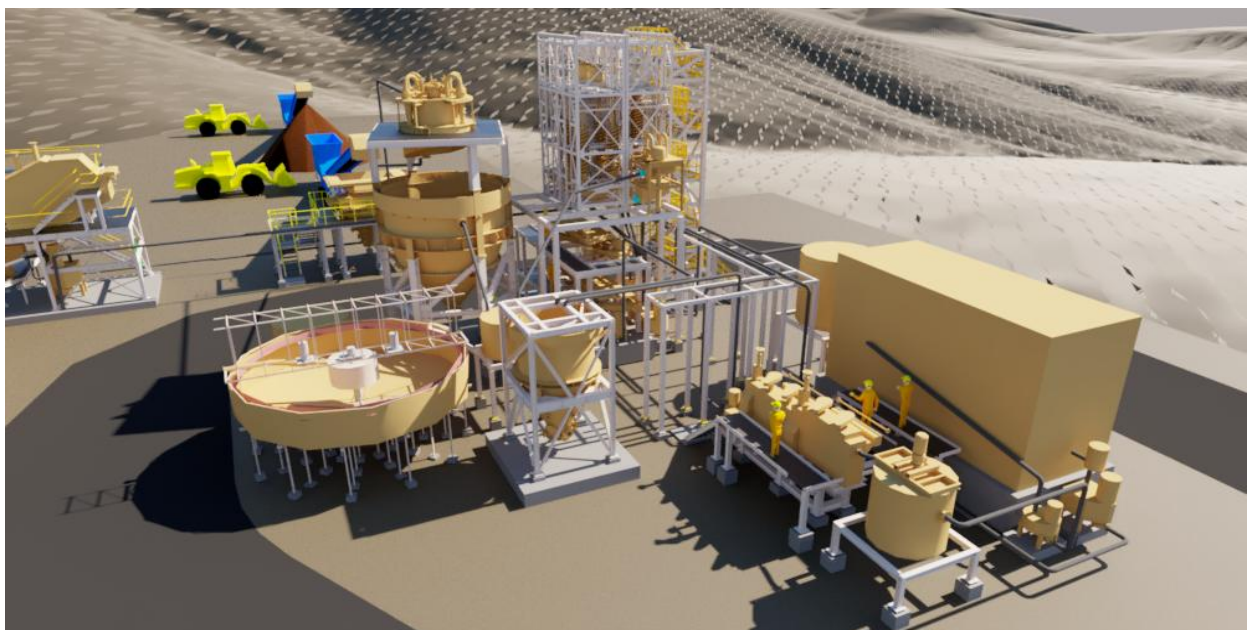


Figure 1; 3D design of 300ktpa process facility developed as part of Mineral Technologies Conceptual Processing Study



Figure 2; Conceptual plant render image from Mineral Technologies.

Viking Mines Managing Director & CEO Julian Woodcock said:

"This study gives us an independent, credible engineering view that Linka mineralisation can be processed through a conventional, well-understood flowsheet – and importantly, through a modular plant designed to keep site works and upfront capital efficient."

"It's another piece of technical de-risking as we move the rig to site for our maiden drilling campaign focussed on defining a Mineral Resource to support progression towards a Scoping Study. Our near-term focus remains testing the primary tungsten system with the drill bit, and this study means we already have a clear processing pathway to build on as the resource picture develops."

"With Tungsten pricing at current levels, the small modular plant we have identified through this concept processing study would have the potential outstanding shareholder returns."

Viking Mines Limited (ASX: VKA, OTICD:VKALF) ("Viking" or "the Company") is pleased to advise that an independent concept processing study for the Linka Tungsten Project in Nevada, USA, has been completed by Mineral Technologies. The study assessed the indicative capital and operating costs and construction times to establish a modular processing plant to treat scheelite bearing mineralisation from the Linka Project and deliver a saleable tungsten concentrate. The study leveraged off the extensive metallurgical testwork completed by Viking in H1 2026 which has ultimately delivered a 56.9% WO₃ concentrate at 76.0% recovery.¹

¹ ASX Announcement - Linka Tungsten Project Recovery Improved to 76.0% at 56.9% WO₃ Grade - 10 June 2026



and engineering work programs. It does not constitute a production target or an economic assessment of the Project

The study evaluated a modular plant sized at a range of indicative annual feed rates based off a mill capacity of run-of-mine (ROM) feed at 43 tph. This provided an upper range of 300,000 tonnes per annum (**tpa**), with lower ranges of 100,000 tpa and 200,000 tpa achieved through reduced operating hours, whilst utilising the same equipment. This approach maintained capital efficiencies and retained the design's inherent capacity upside.

Key outcomes of the study include:

- **Estimated 15 month build;** 12 months modular unit procurement and fabrication, plus 3 month on site assembly. This approach minimises site construction time and execution risk.
- **Indicative expenditure:** Concept-level capital and operating cost estimates were developed for internal planning purposes within defined process-plant battery limits. Those estimates are not disclosed because no Mineral Resource or production target has been established
- **Positive outcomes:** The study has defined a conventional modular processing pathway and provides a technical basis for continued resource definition, metallurgical testwork and engineering evaluation.

No forecast financial information disclosed

The Company has assessed indicative capital and operating costs for internal planning purposes. Because no Mineral Resource or Ore Reserve has been defined for the Linka Tungsten Project, there is no production target underpinning that information and, accordingly, there are not currently reasonable grounds to disclose it as forward-looking financial information. Consistent with ASX Listing Rule 5.17 and ASIC Information Sheet 214, no capital cost, operating cost, revenue, payback or other forecast financial information is disclosed in this announcement.

Cautionary statement: *The concept study is preliminary in nature and its outcomes are conceptual and has been prepared for internal planning purposes only. Capital and operating cost estimates have been completed to an AACE Class 5 level of accuracy ($\pm 30\%$) and are not based on a Mineral Resource estimate, as no Mineral Resource has yet been defined for the Linka Tungsten Project. The study outcomes do not constitute a production target or a forecast of the financial performance of the Project, and there is no certainty that the outcomes described will be realised. Further exploration, resource definition, metallurgical testwork and engineering studies are required before any economic assessment of the Project can be undertaken.*

RECOMMENDED PATHWAY

The study sets out a clear, staged program to advance Linka toward a Scoping Study. With maiden drilling about to begin, Viking is positioned to progress the resource, metallurgical, engineering and commercial workstreams in parallel – turning the study's technical foundation into momentum on the ground:

- **Prove the metallurgy:** variability testwork designed to extend the excellent recovery results achieved to date across additional samples, targeting consistent recovery and product grade.
- **Ready the product for buyers:** expanded mineralogical characterisation and preparation of concentrate samples for offtake partners, supporting early commercial engagement.
- **Sharpen the engineering:** formal vendor engagement to refine equipment selection and pricing, advancing the estimate toward feasibility-level accuracy.



- **De-risk the site:** geotechnical investigation, survey, and confirmation of power and water supply to lock in the plant layout basis.
- **Establish the resource:** maiden RC drilling to test the primary tungsten system, the critical first step toward defining a Mineral Resource that would underpin any future economic evaluation of the Project.

Together, these workstreams keep Linka advancing on multiple fronts at once as Viking builds the technical and commercial case for development.

NEXT STEPS

Viking continues to fast track the Linka Tungsten Project through multiple workstreams, with the maiden RC drilling campaign imminent. The immediate near-term activity includes:

- Commencement and completion of the maiden RC drilling campaign at Linka.
- Continue metallurgical optimisation testwork on primary mineralisation.
- Progress the technical work program required to advance toward a Scoping Study.

END

This announcement has been authorised for release by the Board of the Company.

Julian Woodcock
Managing Director and CEO
Viking Mines Limited

For further information, please contact:
Michaela Stanton-Cook - Company Secretary
Viking Mines Limited
+61 8 6245 0870

Learn more about Viking Mines and join the conversation via our InvestorHub [here](#).

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, that all material assumptions and technical parameters underpinning those results continue to apply and have not materially changed, and that the form and context in which the Competent Person's findings are presented have not been materially modified.

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 statements.

