



Securing America's **Tungsten Future**

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

22 December 2025

ASX: **VKA**

ersonal use only

Viking Nevada Tungsten Projects: Overview

US Strategic Asset Acquisition

100% acquisition of 6 tungsten projects in Nevada,
Tier-1 Mining Jurisdiction

Proven Production History

Projects have combined historic production² of
~123kt ore @ 0.54% WO₃

Strategic Backing

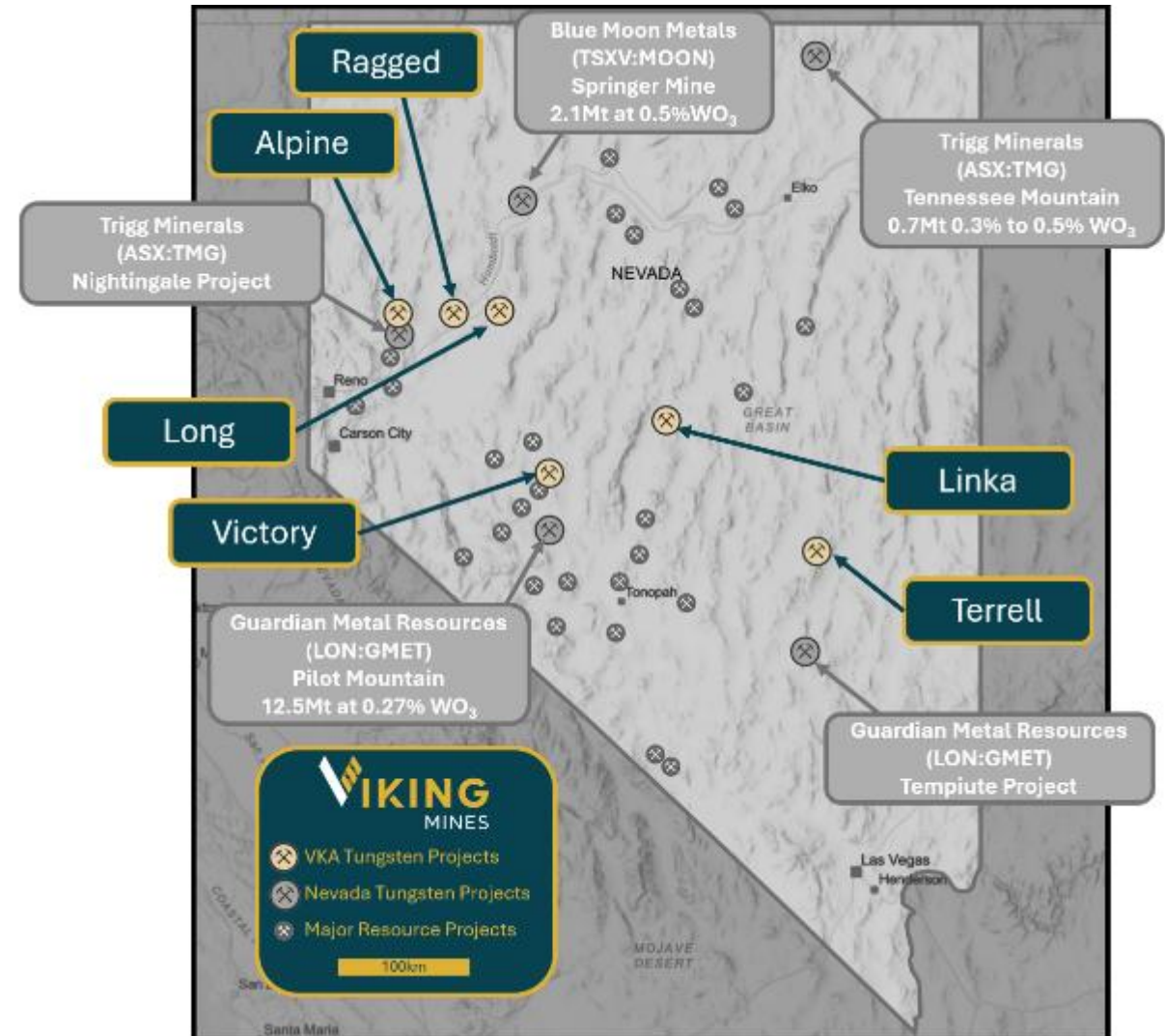
Cornerstone investment of **A\$750k** from US-focused
American Tungsten (CSE:TUNG), validating the asset quality

Perfect Macro Timing

Tungsten prices at all-time highs (**~US\$900/mtu APT¹**) driven by
critical defence demand and Chinese export restrictions

Immediate Drill Targets

High-grade historical hits² (**up to 2.11% WO₃**)
ready for immediate follow-up



¹As per Shanghai Metals Market on 21 December 2025, <https://www.metal.com/en/prices/202511260001>

²Viking Mines ASX announcement 16 December 2025 – Viking to Acquire High-Grade Production Proven USA Tungsten Projects

Tungsten: The Critical Defence Metal

Critical Defence Vulnerability

Zero Domestic Supply

The USA relies 100% on imports (China controls ~85% of supply)

Strategic Hawthorne Army Depot Location

Projects are ~200km from the world's largest munitions stockpile and Strategic Minerals hub

Perfect Market Timing

Record High Prices (~US\$900/mtu ATP¹, Dec 2025)

Tungsten hit all-time highs on severe shortages and export bans

Government Funding

Active US DoD funding for domestic critical minerals offers a non-dilutive capital pathway for Viking

Speed to Market

Proven History

Past-producing mines (123kt historic ore), avoiding high-risk greenfields exploration

High-Grade

With historic stopes² up to 3.0% WO₃ and drill hits up to 2.11% WO₃, opportunity to target a rapid, low-capex mining operation



¹As per Shanghai Metals Market on 21 December 2025, <https://www.metal.com/en/prices/202511260001>

²Viking Mines ASX announcement 16 December 2025 – Viking to Acquire High-Grade Production Proven USA Tungsten Projects

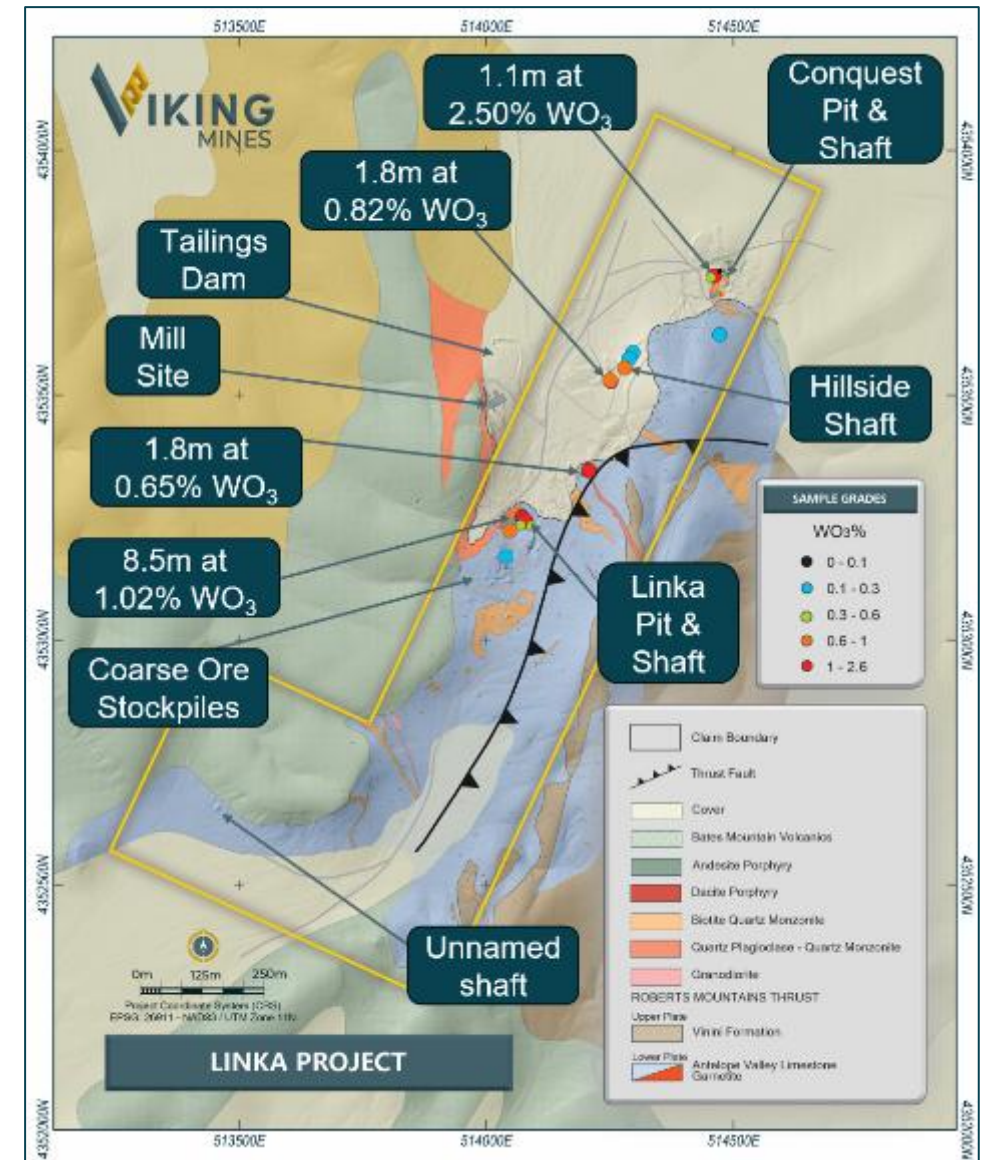
Linka: A Proven Production Hub

Proven Production Scale¹

- **Historical processing**: Treated 65kt of ore through an on-site 360tpd mill (operational until 1956)²
- **Three historical mines**: Linka, Conquest & Hillside occurring over ~820m of strike length, remain open to the NE and SW, with extensions untested below shallow cover

Tier-1 Infrastructure Advantages

- **Power**: 230kV powerline runs 4.5km west of the pit, offering potential grid connection
- **Water**: Accessible groundwater table (~60m depth) for future processing needs
- **Logistics**: Located just 7km from Highway 50 with excellent road access to service hubs



¹Viking Mines ASX announcement 16 December 2025 – Viking to Acquire High-Grade Production Proven USA Tungsten Projects

²Refer to Historical Exploration Results, as per FAQ 36 and ASX LR 5.7.6

Linka Mine: High-Grade & Open at Depth

Exceptional Grade Profile¹

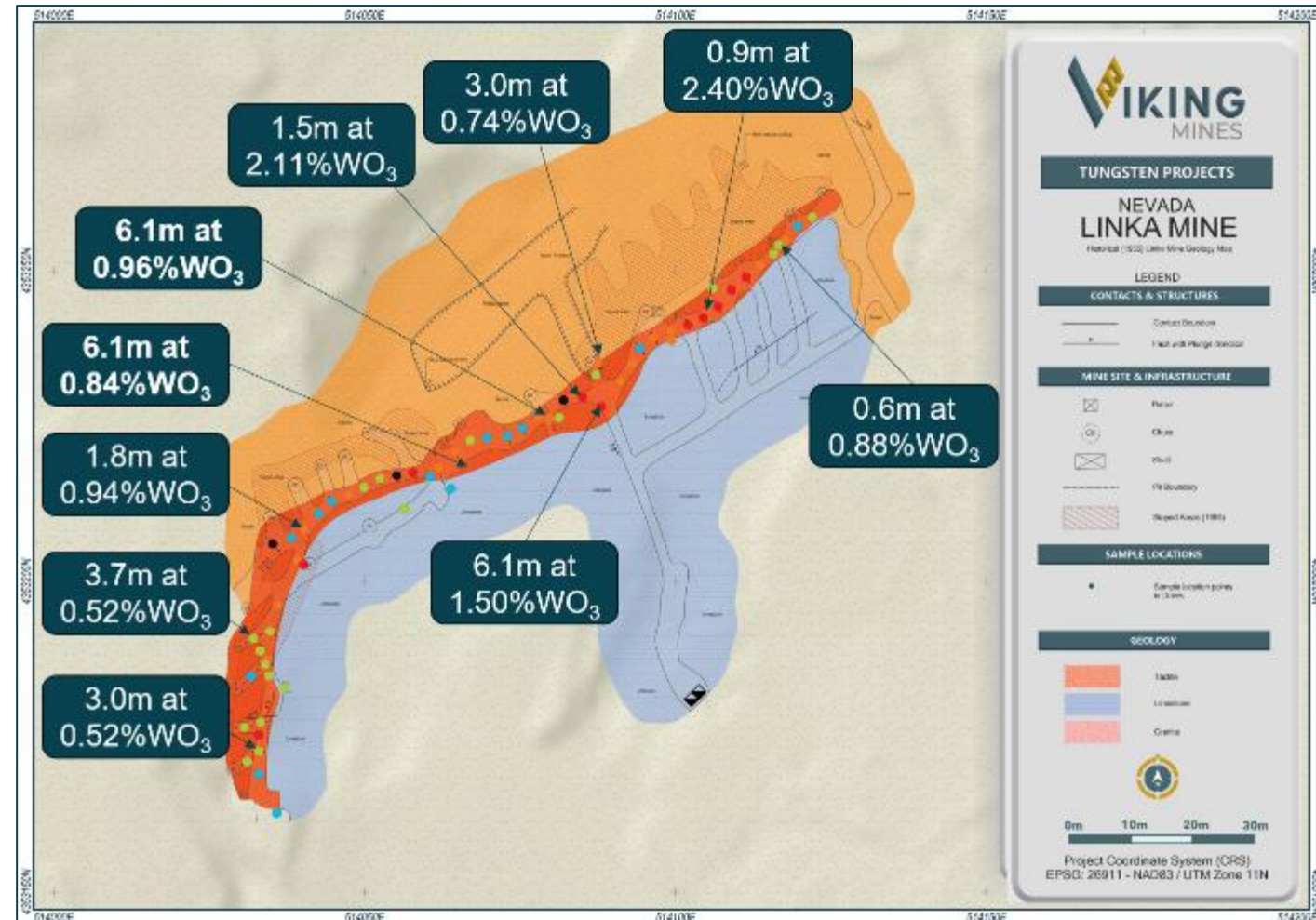
- Historic mining targeted high-grade zones, with stopes recorded up to **3.0% WO₃**
- Underground intercepts include **6.1m @ 1.50% WO₃** and **0.9m @ 2.40% WO₃**

Ideal Mining Geometry

- Steeply dipping historical orebody up to 12m wide, suited for low-cost Long Hole Open Stopping methods

Immediate Depth Potential

- Main shaft already sunk to 90m, yet mining only reached the 45m level before closure
- Historical orebody remains open at depth below underground workings
- Mineralised trend goes undercover along strike to the NE & SW



Building a District: Near-Mine Satellites

Alpine Project²

Unfinished Business: Historic mining focussed on high-grade (>0.5%), leaving unmined mineralisation behind

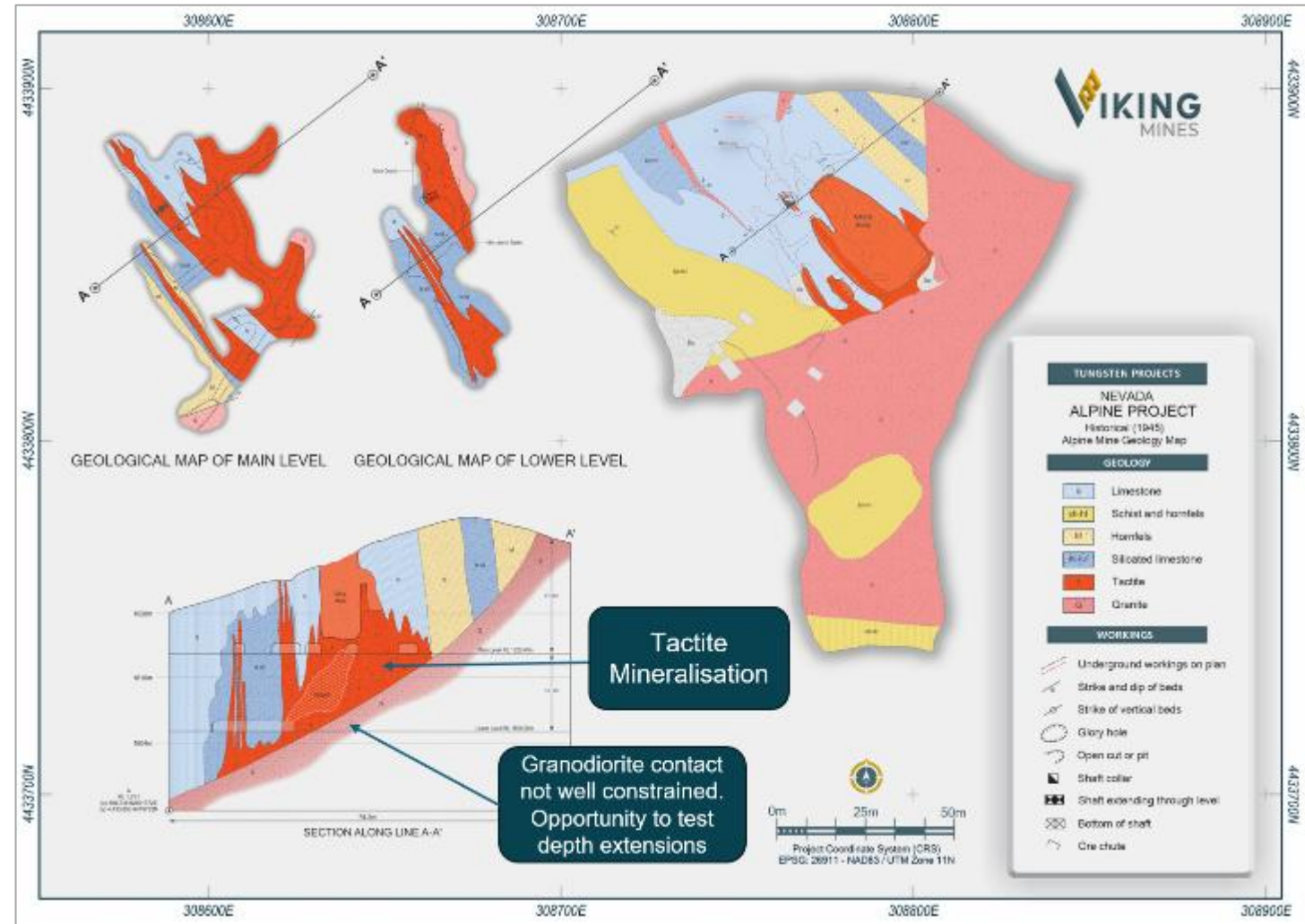
Growth Target: Historical exploration target of ~90kt @ 0.4% WO₃, untested to granodiorite contact

Victory Project²

Proven Grade: Historic production¹ of 93kt @ 1.0% WO₃

Strategic Positioning: Directly adjoins the third-party "Victory Mine," which is currently the subject of a restart study - validating the local geology

Upside: 8 unpatented claims with no modern exploration outside the main workings



¹Mining at Victory not located in VKA controlled claims.

²Viking Mines ASX announcement 16 December 2025 – Viking to Acquire High-Grade Production Proven USA Tungsten Projects

Regional Pipeline: High-Grade Discovery Targets

Ragged Top Project

Exceptional Grade: Historic production¹ grades of 1.0% WO₃ from surface skarns

Geology: Tungsten-bearing "roof pendants" up to 50ft wide; extensive strike length never tested at depth

Long Project

Open Mineralisation: ~200m exposed contact zone with reported grades up to 1.0% WO₃

Undrilled: Zero drilling identified to date; mineralisation remains open at depth

Terrell Project

Coarse Potential: Noted for coarse-grained scheelite crystals (up to 7cm), indicating potential for high-grades and low beneficiation requirements

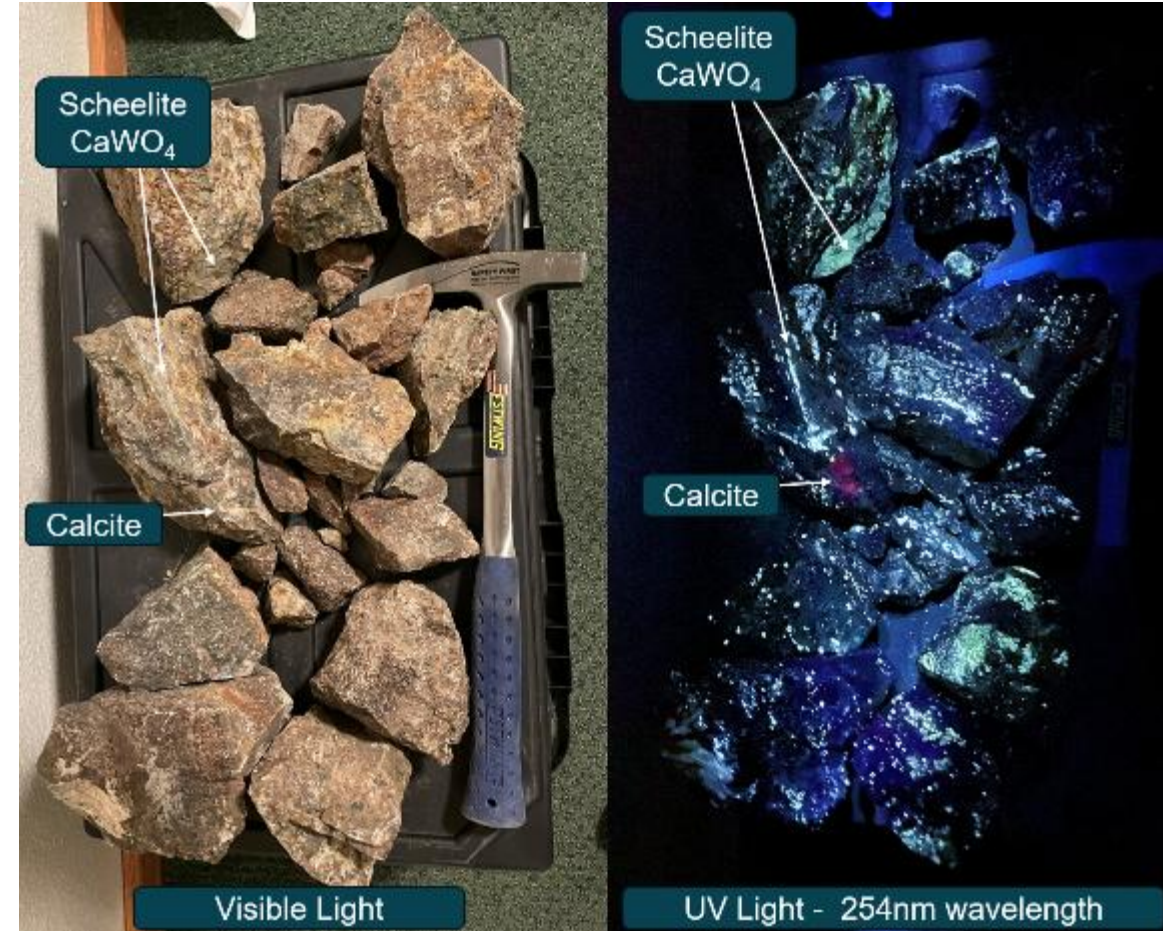


Photo of grab samples collected from the Linka Project (Linka Mine 514065E, 4353242N) shown in visible and UV light. Dominant fluorescent mineral (white/blue colour) is interpreted to be scheelite. Visual estimate of abundance ~1.0 to 2.5% scheelite (0.8% to 1.8% WO₃). Assay required to confirm WO₃ content with results expected in Q1 2026.

Cautionary Statement: Visual estimates of mineral abundance 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.

Refer to Viking Mines ASX announcement 16 December 2025 – *Viking to Acquire High-Grade Production Proven USA Tungsten Projects*

¹Mining at Ragged Top not located in VKA controlled claims.

Phase 1

Validation & Target Definition

Boots on the Ground: Deployment of field teams for surface mapping and sampling to build the 3D exploration model

Metallurgical De-Risking: Utilise historic stockpiles/access historic underground workings to collect bulk samples for modern metallurgical testwork

Drill Planning: Planning of drill collar locations and commence permitting to test depth extensions at Linka and the granodiorite contact at Alpine

Phase 2

Resource Definition

Maiden Drill Program: Testing high-grade extensions at Linka, confirming unmined zones at Alpine and initial drilling at Ragged Top

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)

High-Grade Strategic Entry into US Critical Minerals

Tier-1 Location: Securing 100% of a historic, high-grade tungsten district in Nevada, a top-ranked global mining jurisdiction

Critical Defense Asset: Addressing the urgent US need for domestic tungsten supply, strategically located near the Hawthorne Army Depot

Macro Tailwinds: Capitalising on record tungsten prices and tightening geopolitical supply chains

Immediate Catalysts: Aggressive exploration strategy targeting known high-grade zones with immediate drill programs planned

Proven Team: Experienced board and management executing a clear strategy to unlock value for shareholders

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Conquest

Hillside

Linka

Historic Mill Site

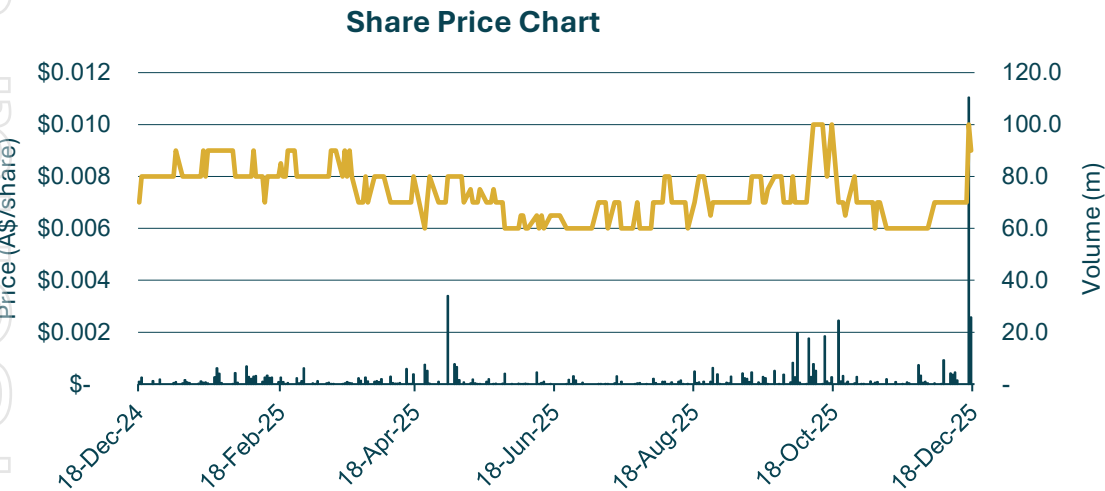
Company Overview

Corporate Snapshotⁱ

ASX Code	Share Price	Shares on Issue
VKA	\$0.009	1.699B
	18 Dec 2025	
Market Cap	Cash	Enterprise Value
\$15.2M	\$2.8M	\$12.4M
(Undiluted)	as at 19 Dec 25	

- i. Capital Structure post issue of Tranche 1 Shares. Refer to ASX announcement 16 December 2025.
NB: Additional funds of ~\$2.59M expected under Tranche 2, for the issue of an additional ~519M Shares, subject to Shareholder Approval in February 2026

Top 20 (excl Dir)	Other Shareholders	Directors
50.75%	37%	12.25%



ii. ASX Announcement 20 January 2025 - VIKING DEFINES HIGH-GRADE GOLD MINERAL RESOURCE AT FIRST HIT MINE
iii. ASX Announcement 20 November 2023 - VIKING RESOURCE UPDATE DELIVERS OVER 100% GROWTH AT CANEGRASS

Board and Management



Charles Thomas
Chairman



Julian Woodcock
Managing Director
& CEO



Dr Julian Stephens
Non-Executive
Director



Bevan Tarratt
Non-Executive
Director

Main Projects

Nevada
USA

Nevada Tungsten

6 Projects hosting high-grade Tungsten in Skarn Deposits with historical production of 123kt at 0.54% WO₃

Western
Australia

Riverina East

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

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)ⁱⁱⁱ



For more information
please contact:

Julian Woodcock

Managing Director & CEO

P: +61 8 6245 0870



Disclaimer & Competent Persons Statements

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Competent Person's Statement - Exploration Results

The information in this announcement that relates to the historical exploration results for the tungsten USA Projects is an accurate representation of the available data and studies for the project 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 notes that the information in the market announcement is an accurate representation of the available data and studies for the acquired projects and states the following cautionary note related to the reported Exploration Results:

- The Exploration Results have not been reported in accordance with the JORC Code 2012;
- Mr Woodcock has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012;
- It is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012;
- Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the former owner's Exploration Results; and
- The Company has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Mr Woodcock consents to the disclosure of the information in this report in the form and context in which it appears.

Historical Exploration Results, as per FAQ 36 and ASX LR 5.7



Cautionary Statement

The information contained in this announcement is an accurate representation of the available data and historical reports for the Nevada Tungsten Projects acquisition (**Exploration Results**) and historical production data. The Company states the following cautionary note related to the references to the publicly available Exploration Results and historical production data:

- The Exploration Results and historical production data referenced from previous public available reports, available at <https://collections.nbmj.unr.edu/pages/home.php> have not been reported in accordance with the JORC Code 2012;
- The Company has not completed sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012;
- It is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012;
- Nothing has come to the attention by the Company that causes it to question the accuracy or reliability of previous Exploration Results and/or historical production data;
- The Company has not independently validated the previous Exploration Results and/or historical production data and therefore is not to be regarded as reporting, adopting or endorsing those results; and
- The Company confirms that the inclusion of this information in this announcement is not considered to be misleading.

Additional Information

The information in this announcement was prepared by the former owners of the mineral claims, US Department of the Interior, US Geological Survey and other government and state agencies. The data were originally provided by the vendors of the Projects and subsequently verified by Viking mines as part of the ongoing due diligence. Interested readers can access the information at the links set out in the Reference Notes below. The information has not been updated since to comply with the JORC Code 2012 other than the information as reported in Table 1 below. As stated above, it is possible that following evaluation and/or further exploration work the confidence in the Exploration Results may be reduced when reported under and in accordance with the JORC Code 2012.

JORC Table 1 which is contained in Appendix 3 sets out the available information relating to work programs for the Exploration Results as obtained from the historical reports, which includes the Company's view on the reliability of the previously reported Exploration Results.

Viking advises that the information pertaining to the Exploration Results is an accurate representation of publicly available information for the acquired projects at the time of acquisition however cautions that investors should note that the Exploration Results cannot currently be reported under the JORC Code 2012.

Viking advises that there are no more recent results or data relevant to the Exploration Results available to the Company at this time. However, Viking continues to review the available data and is making efforts to establish in any additional information is available. The legal requirements in the USA do not require holders of mineral claims to lodge information with any federal or state government. As such publicly available information is limited and private sources of information need to be established (if available) i.e. from companies which have previously owned the mineral claims.

The proposed future work programs on the mineral claims and time frames for completion are set out in the announcement under the heading "Strategic Development Plan & Next Steps" and under Table 1 section 2 "Further Work".

Reference Notes

All data collated in this report have been obtained from both hardcopy sources and downloaded pdfs from the digital archives available on the Nevada Bureau of Mines and Geology (NBMG) website. To source the information from the NBMG website, searches need to be made using the criteria provided in the table below.

Digital Document Sources:

- Nevada Bureau of Mines and Geology collections: <https://collections.nbmj.unr.edu/pages/home.php>

Project	NBMG Search Criteria	Number of Results
Linka	Keyword: Linka, Type; Document, County: Lander	22
Alpine	Keyword: Alpine, Type; Document, County: Pershing	10
Ragged	Keyword: Ragged Top, Type; Document, County: Pershing	56
Long	Keyword: Long, Type; Document, County: Nye	36
Victory	Keyword: Victory, Type; Document, County: Nye	30
Terrell	Keyword: Terrell, Type; Document, County: Nye	7

A summary of the search criteria used to collate the information contained within this report is provided in the table below. Note that not all documents sourced relate directly to the projects and need to be reviewed for their relevance:

Hard Copy Document Sources:

- Nevada Bureau of Mines and Geology, Bulletin 88, Geology and Mineral Deposits of Lander County, Nevada. 1977, John H. Stewart, Edwin H. McKee & Harold K. Stager.
- Nevada Bureau of Mines and Geology, Bulletin 105, Tungsten Deposits in Nevada. 1988, Harold K. Stager & Joseph V. Tingley.