ASX ANNOUNCEMENT

4 February 2026

EXCEPTIONAL TUNGSTEN ASSAYS UP TO 14.7% (WO_3) VALIDATE NEVADA HIGH-GRADE STRATEGY

- **High-grade assays of 14.7% (WO_3) and 5.2% (WO_3) received from face sampling at the Linka Project Conquest pit.**
- **Channel sampling at the Linka Project Hillside shaft yielded 4.4m at 0.6% (WO_3), confirming the tenor of the tactite zone.**
- **Linka Pit ramp sampling identified an unmined, subvertical zone returning 5m at 0.7% (WO_3), alongside elevated pathfinder elements including silver, molybdenum, and bismuth.**
- **Grab samples at the Long and Alpine projects with assays up to 0.8% (WO_3), successfully validate historical production grades.**
- **A total of 64 samples were collected across four projects, providing critical geological insights into mineralisation styles as the Company moves towards future drilling.**

Viking Mines Ltd (ASX: VKA) ("**Viking**" or "**the Company**") is pleased to report assay results from its due diligence field sampling programme across its Nevada tungsten portfolio. These results confirm widespread high-grade mineralisation and provide vital validation of historical records at the Linka, Long, and Alpine projects.

Viking Mines MD & CEO Julian Woodcock said:

"Achieving an assay of 14.7% (WO_3) at Conquest is an extraordinary result that underscores the quality of these assets. More importantly, the consistent grades we are seeing across Linka, Hillside, and Conquest match our historical expectations. These results, when combined with our developing 3D data models and planned geophysical surveys, will give us a high level of confidence as we finalise our drill targets for the upcoming Nevada drilling campaign."

LINKA PROJECT: HIGH-TENOR TARGETS CONFIRMED

The due diligence site visit focused heavily on the **Linka Project**, where multiple high-tenor zones were identified as immediate exploration and potential mining opportunities. At the **Conquest Pit**, face chip sampling returned exceptional results, including a peak assay of **14.7% WO_3** (Figure 1 & Figure 5). Channel sampling across a separate mineralised zone returned intervals of **2m at 0.5% WO_3** and **2.5m at 0.5% WO_3** (Figure 2 & Figure 5), immediately adjacent to Vikings previously reported **1.0% WO_3** metallurgical sample.[i] These channel results are particularly significant as they provide realistic, representative grades that align with those achieved during historical mining operations, giving the Company confidence in the potential for consistent high-grade mineralisation across the Conquest, Hillside, and Linka areas.

At the **Hillside Shaft**, a 4.4m channel sample across the tactite zone returned **0.6% WO_3** (Figure 3). This mineralisation is located directly above an inclined shaft access, which, combined with a previously reported **0.9% WO_3** metallurgical sample, confirms a robust high-grade target. Along the **Linka Pit Ramp**, a 15m channel sample identified a steep, unmined subvertical zone that returned **5m at 0.7% WO_3** (Figure 4 & Figure 6), representing a significant at surface mining opportunity. This sample also returned elevated pathfinder elements, including **3.0g/t silver** and **0.15% bismuth**, which will be used to refine future exploration targeting.

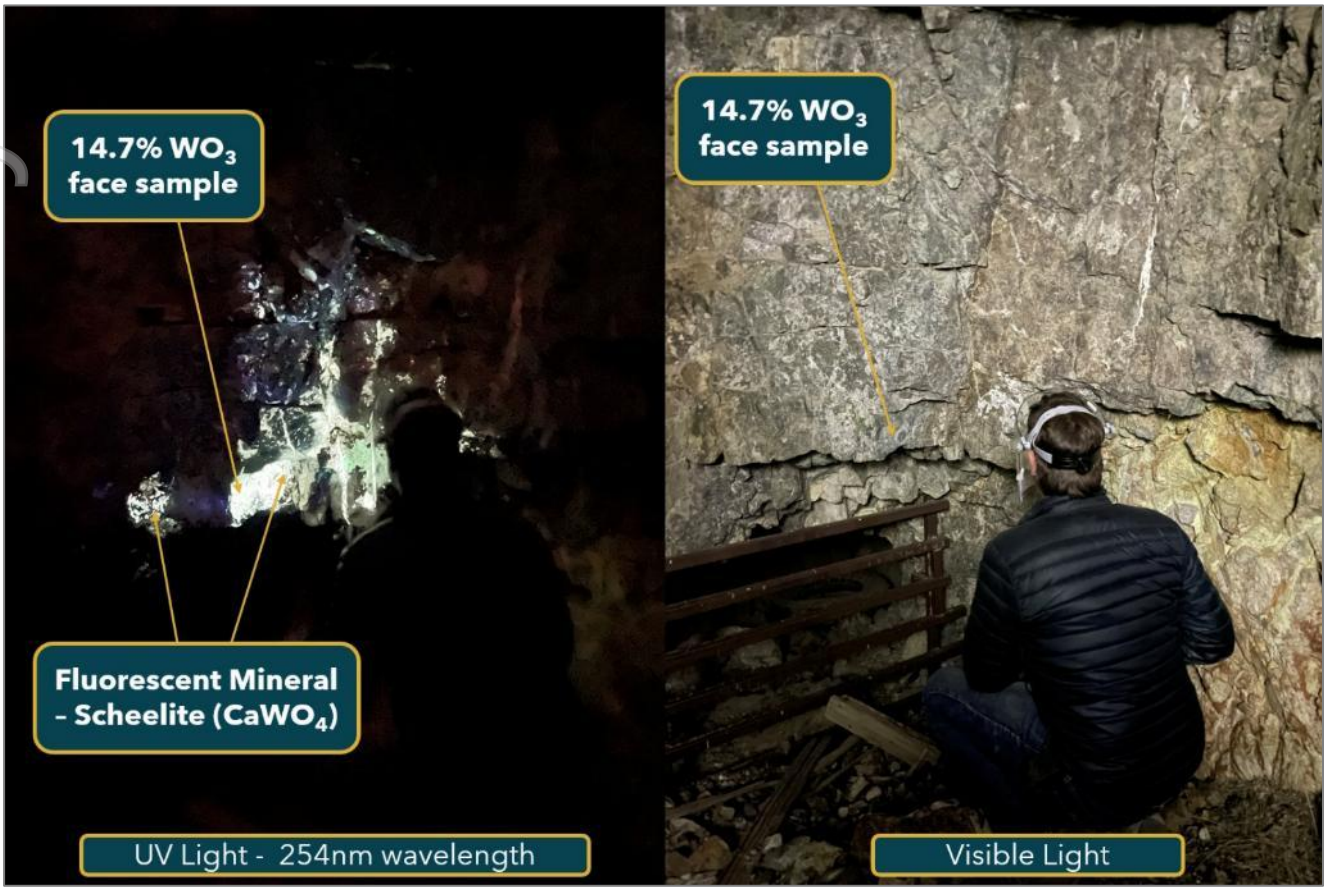

Figure 1; Photo showing LKGB0005 high grade face sample returning 14.7% WO_3 collected from the Linka-Conquest Pit and fluorescent scheelite under UV light.

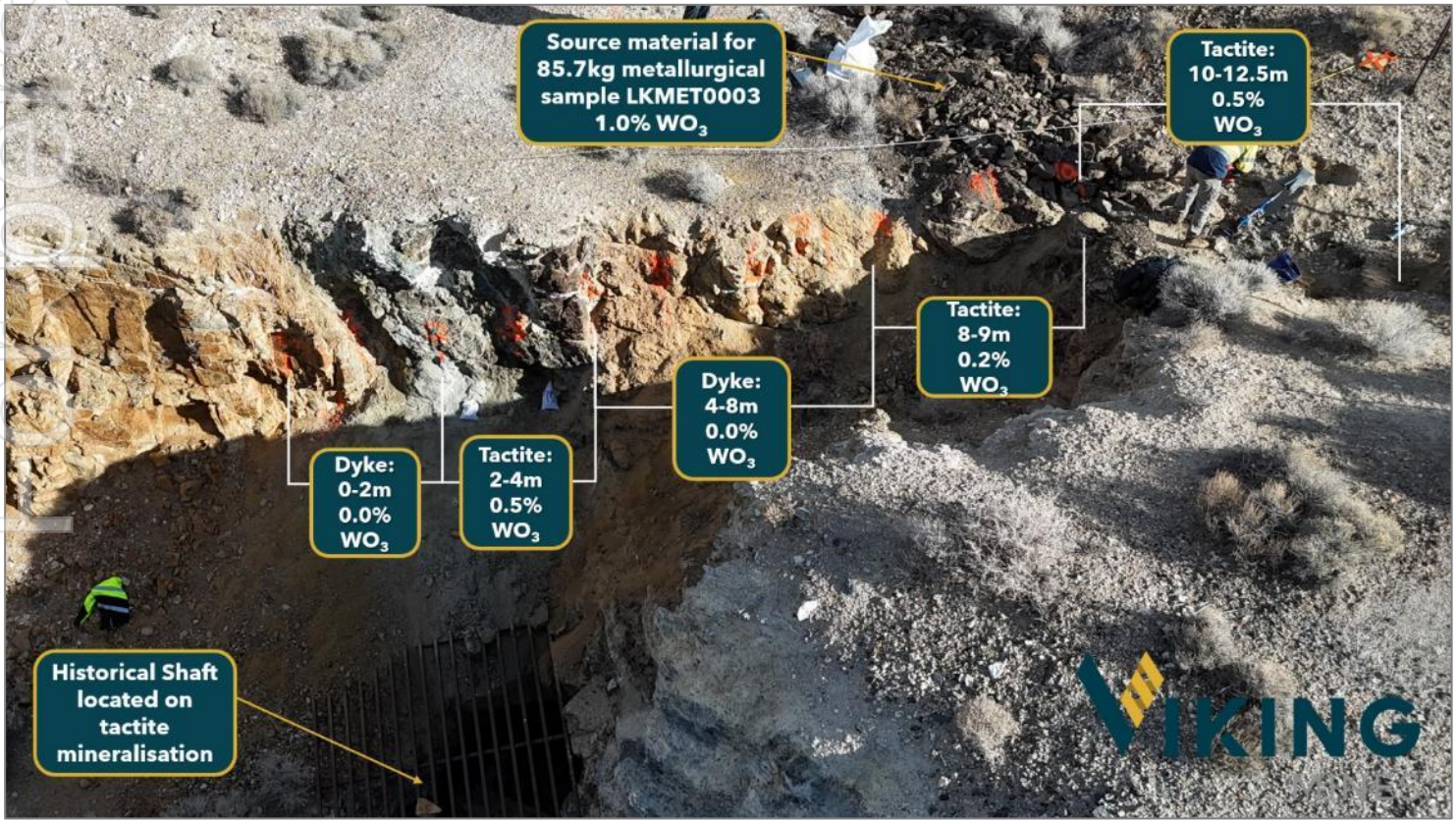

Figure 2; Photo showing LKCH0003 channel sample at Linka-Conquest pit with two mineralised intervals, 2m at 0.5% WO3 and 2.5m at 0.5% WO3 seperated by unmineralised quartz monzonite dyke.

Figure 3; Photo showing LKCH0002 channel sample at Linka-Hillside shaft with outcropping mineralised intervals of 4.4m at 0.6% WO_3.

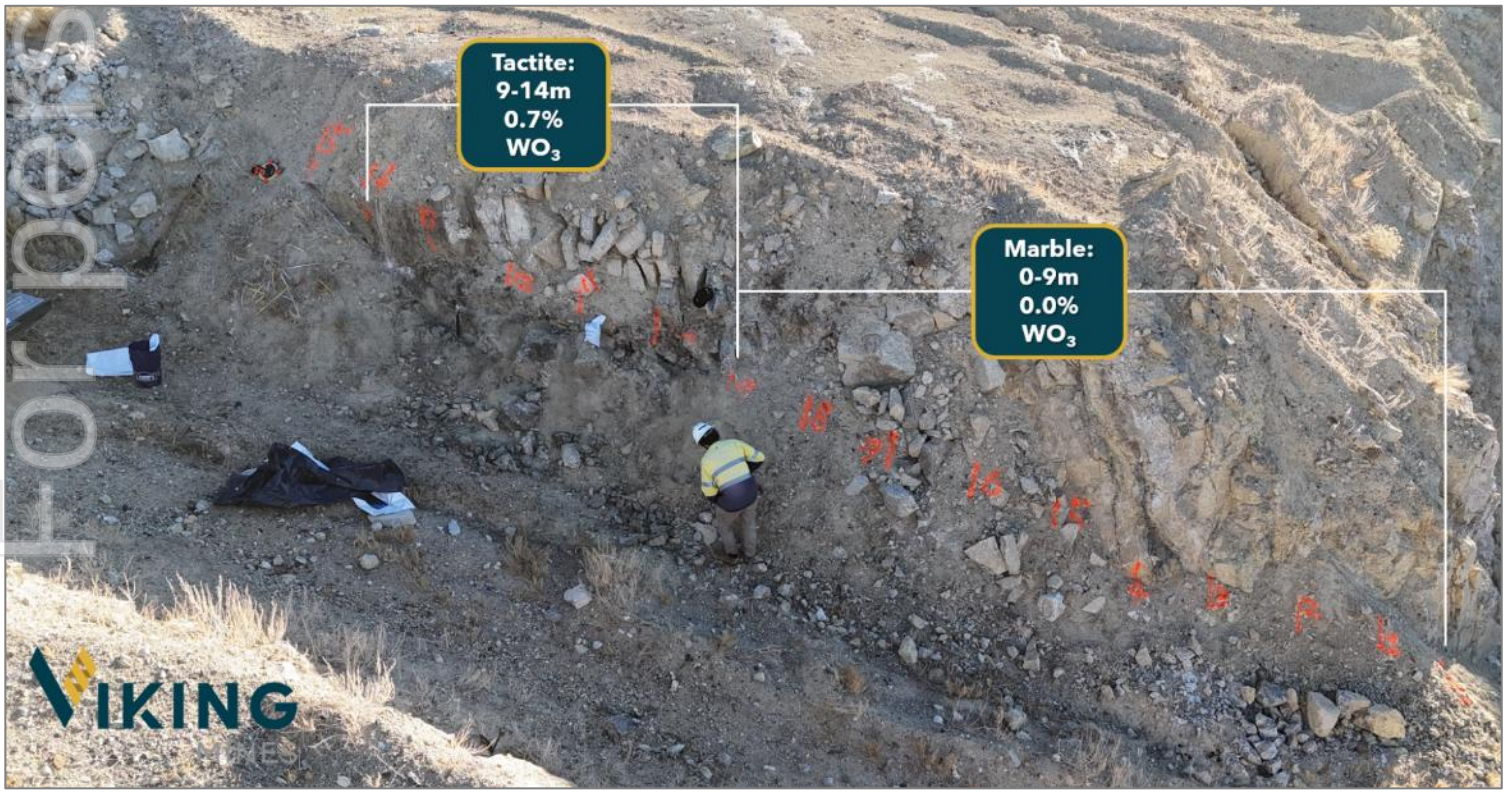

Figure 4; Photo showing LKCH0001 channel sample at Linka Pit with outcropping mineralised intervals of 5m at 0.7% WO3.

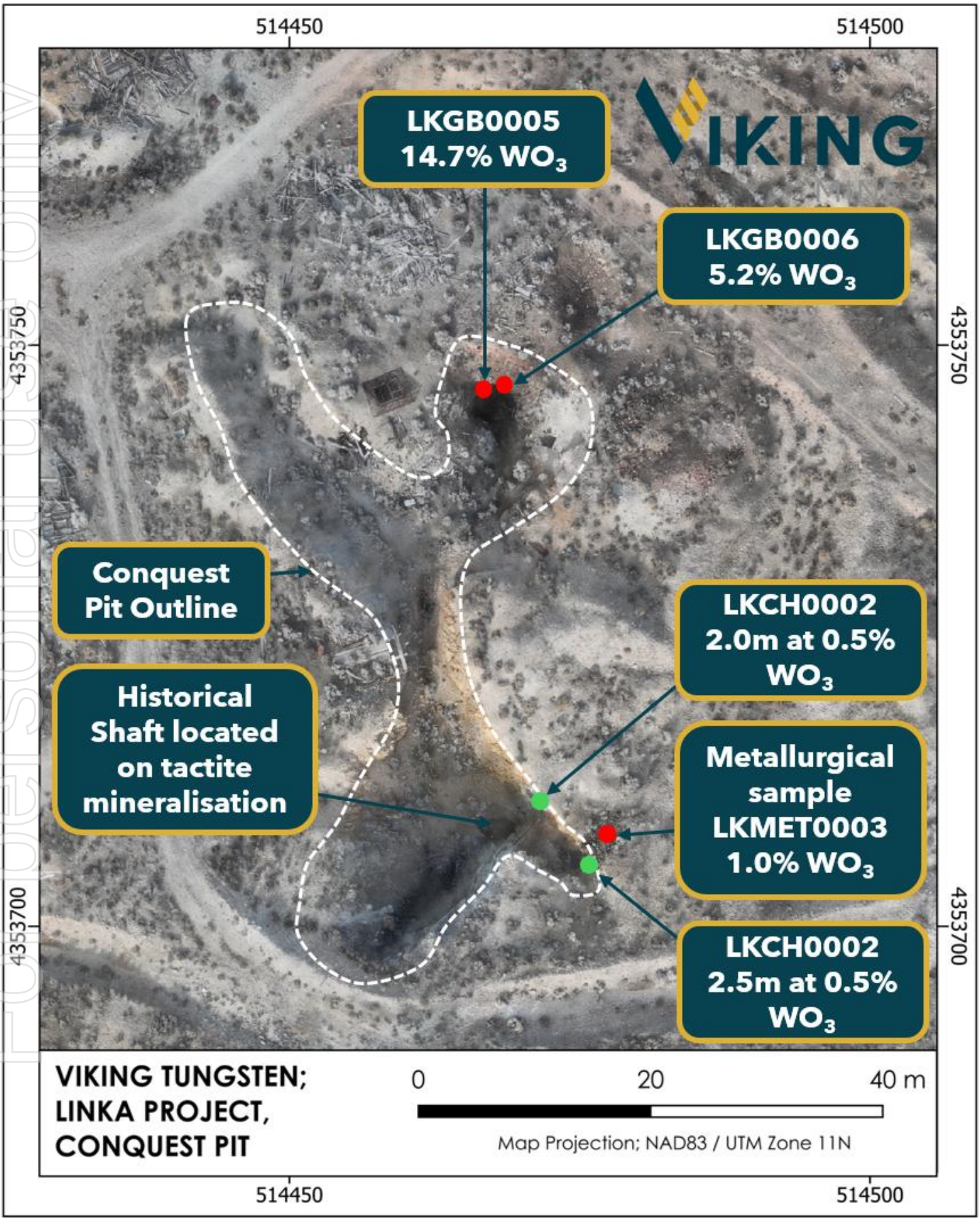

Figure 5; Map of the Conquest Pit showing location of the grab and channel samples collected during Vikings due diligence site visit.

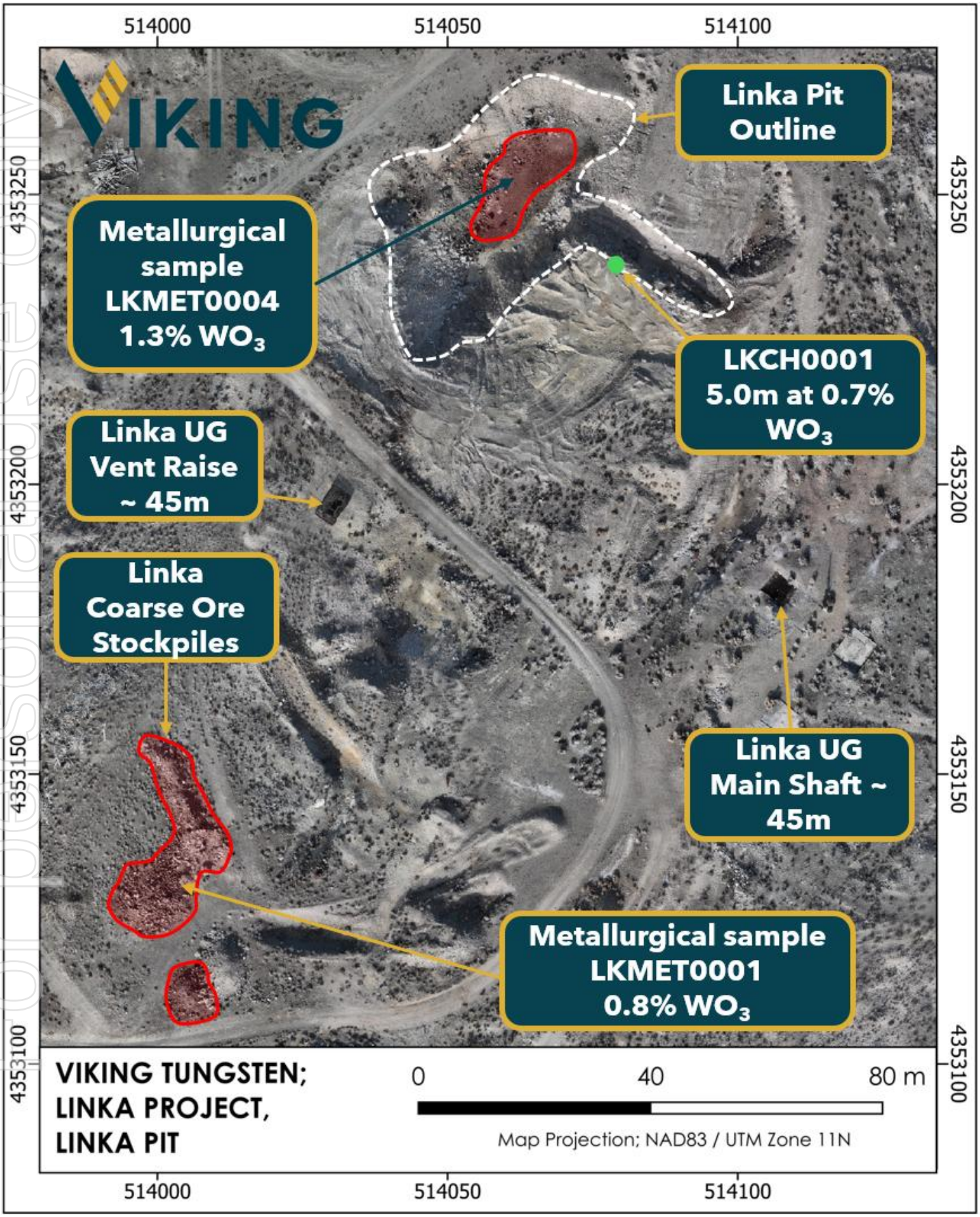

Figure 6; Map of the Linka Pit showing location of channel sample LKCH0001 returning 5m at 0.7% WO3, metallurgical samples LKMET0001 & LKMET0002 and site layout. Note coarse ore stockpile approximately 100m to the SW of the Linka Pit.

VALIDATION OF HISTORICAL PRODUCTION RECORDS

Field work at the **Long** and **Alpine** projects was designed to verify historical data and confirm the presence of mineralisation. At the **Long Project**, three grab samples from a 2-3m wide pillar at the North Orebody returned between **0.4% and 0.8% WO_3** (Figure 7). These results provide high-level validation of historical production records, which reported **17kt at 0.6% (WO_3)**.

Similarly, at the **Alpine Project**, grab samples from the historical open pit and an adit returned **0.5% and 0.7% (WO_3)**, respectively, reaffirming the grade and occurrence of mineralisation. These grab samples serve as critical due diligence validation, confirming that the projects physically exist as described and grades match the historical production records obtained by the Company.

Figure 7; Photo showing aerial view to the NE showing the location of samples collected from the Long Project with grab samples ranging from 0.4% to 0.8% WO_3.

GEOLOGICAL INSIGHTS AND MINERALISATION STYLES

The systematic sampling across all projects has provided substantial new insights into the varying styles of mineralisation present across the Nevada portfolio. From the massive scheelite observed at Conquest to the broad tactite zones at Linka Pit and the mineralised pillars at Long, the Company is gaining a comprehensive understanding of the structural and geological controls of the region. This enhanced geological knowledge is being directly applied to the development of 3D models and ensure the upcoming drilling campaign is targeted for maximum success.

ONGOING WORK & NEXT STEPS

The Company continues to advance the USA Tungsten Project portfolio with activity continuing across multiple fronts. Key activities underway and future news flow include:

- **Historical Data Digitisation:** Complete digitisation of historical drilling, surface mapping and sampling data obtained in Linka Project data purchase.[ii]
- **Undertake 3D Modelling:** Integrate the new high-grade assays into the digital dataset and develop 3D geological models for Linka, Long, and Alpine.
- **Geophysics data acquisition:** Complete ground gravity and magnetic surveys at Linka (scheduled to commence mid-February).[iii]
- **Metallurgical Testwork:** Complete recently commenced sighter metallurgical testwork on the 1.3% (WO_3) Linka sample (expected late February).[iv]
- **Drill Target Refinement:** Use the multi-layered dataset to finalise precise coordinates for validation and expansion drilling across the high-grade zones.
- **Federal Permitting:** Finalise and submit the Notice of Intent (NOI) to Federal Agencies to secure approvals for the planned drilling campaign.
- **Portfolio Prioritisation:** Continue technical evaluation of the five additional Nevada tungsten projects to prioritise regional exploration phases.

END

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

Julian Woodcock
Managing Director and CEO
Viking Mines Limited

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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 statement.

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 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 it is not aware of any new information or data that materially affects the Exploration Results included in previous announcements. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the previous announcements.

APPENDIX 1: SURFACE SAMPLING COORDINATES AND ASSAY TABLE

Sample/ Channel ID	Sample Type	East (m) NAD83 Zone 11N	North (m) NAD83 Zone 11N	RL	End of Hole (m)	Azi (°)	Dip (°)
APGB0001	GRAB	308787	4433876	n/a	n/a	n/a	n/a
APGB0002	GRAB	308774	4433871	n/a	n/a	n/a	n/a
LKCH0001	CHANNEL	514067	4353246	1787	15	123	5
LKCH0002	CHANNEL	514254	4353529	1793	4.4	333	0
LKCH0003	CHANNEL	514468	4353717	1775	12.5	140	0
LKGB0001	GRAB	513456	4352673	n/a	n/a	n/a	n/a
LKGB0002	GRAB	513454	4352671	n/a	n/a	n/a	n/a
LKGB0003	GRAB	513456	4352670	n/a	n/a	n/a	n/a
LKGB0004	GRAB	514463	4353748	n/a	n/a	n/a	n/a
LKGB0005	GRAB	514463	4353749	n/a	n/a	n/a	n/a
LKGB0006	GRAB	514463	4353750	n/a	n/a	n/a	n/a
LKGB0010	GRAB	514054	4354028	n/a	n/a	n/a	n/a
LKGB0011	GRAB	514033	4353934	n/a	n/a	n/a	n/a
LKGB0012	GRAB	514257	4353546	n/a	n/a	n/a	n/a
LOGB0001	GRAB	381699	4437647	n/a	n/a	n/a	n/a
LOGB0002	GRAB	381765	4437693	n/a	n/a	n/a	n/a
LOGB0003	GRAB	381766	4437693	n/a	n/a	n/a	n/a
LOGB0004	GRAB	381768	4437692	n/a	n/a	n/a	n/a
RAGB0001	GRAB	381767	4437692	n/a	n/a	n/a	n/a
RAGB0002	GRAB	346798	4435482	n/a	n/a	n/a	n/a
RAGB0003	GRAB	348116	4437921	n/a	n/a	n/a	n/a
RGCH0001	CHANNEL	346715	4435702	0	29	101	0

Sample/ Channel ID	Depth From (m)	Depth To (m)	Length (m)	WO_3 %	WO_3 ppm	Ag g/t	Bi ppm
APGB0001	n/a	n/a	n/a	0.54	5359	0.34	2
APGB0002	n/a	n/a	n/a	0.05	526	1.84	1
LKCH0001	0	1	1	0.04	420	1.80	60
LKCH0001	1.2	2.2	1	0.00	3	0.08	1
LKCH0001	2.2	3	0.8	0.01	71	0.14	2
LKCH0001	3	4	1	0.00	14	0.17	2
LKCH0001	4	5	1	0.00	8	0.30	5
LKCH0001	5	6	1	0.00	9	0.41	18
LKCH0001	6	7	1	0.01	91	0.71	24
LKCH0001	7	8	1	0.00	35	2.13	55
LKCH0001	8	9	1	0.01	83	0.94	51
LKCH0001	9	10	1	0.77	7743	1.93	1720
LKCH0001	10	11	1	0.43	4300	1.53	645
LKCH0001	11	12	1	0.91	9079	2.90	1005
LKCH0001	12	13	1	0.84	8386	5.68	2670
LKCH0001	13	14	1	0.55	5523	2.86	1495
LKCH0001	14	15	1	0.00	9	0.13	3
LKCH0002	0	0.7	0.7	0.82	8234	0.16	5
LKCH0002	0.7	1.4	0.7	0.54	5410	0.38	69
LKCH0002	1.4	2.4	1	0.02	183	6.09	428
LKCH0002	2.4	3.4	1	0.87	8663	0.85	39
LKCH0002	3.4	4.4	1	0.75	7453	0.88	40
LKCH0003	0	1	1	0.00	49	0.53	1
LKCH0003	1	2	1	0.01	131	0.53	1
LKCH0003	2	3	1	0.22	2238	0.29	6
LKCH0003	3	4	1	0.78	7818	0.19	5
LKCH0003	4	5	1	0.00	45	0.21	1
LKCH0003	5	6	1	0.00	14	0.19	1
LKCH0003	6	7	1	0.00	10	0.14	1
LKCH0003	7	8	1	0.00	24	0.22	1
LKCH0003	8	9	1	0.13	1251	0.21	7
LKCH0003	9	10	1	0.18	1828	0.08	17
LKCH0003	10	11	1	0.54	5372	0.09	40
LKCH0003	11	12	1	0.46	4628	0.18	111
LKCH0003	12	12.5	0.5	0.28	2787	0.11	51
LKGB0001	n/a	n/a	n/a	0.00	10	0.11	0
LKGB0002	n/a	n/a	n/a	0.00	3	0.08	0
LKGB0003	n/a	n/a	n/a	0.02	177	0.06	11
LKGB0004	n/a	n/a	n/a	0.00	3	0.02	0
LKGB0005	n/a	n/a	n/a	14.69	146907	0.08	1
LKGB0006	n/a	n/a	n/a	5.21	52079	0.06	2
LKGB0010	n/a	n/a	n/a	0.08	844	1.94	74
LKGB0011	n/a	n/a	n/a	0.04	351	2.33	43
LKGB0012	n/a	n/a	n/a	0.61	6065	0.05	2
LOGB0001	n/a	n/a	n/a	0.78	7780	0.15	1
LOGB0002	n/a	n/a	n/a	0.82	8234	0.24	1
LOGB0003	n/a	n/a	n/a	0.37	3682	0.07	1
LOGB0004	n/a	n/a	n/a	0.49	4880	0.06	1
RAGB0001	n/a	n/a	n/a	0.01	130	0.24	0
RAGB0002	n/a	n/a	n/a	0.44	4388	0.10	2
RAGB0003	n/a	n/a	n/a	0.01	83	0.10	0
RGCH0001	0	3	3	0.01	55	0.56	2
RGCH0001	3	6	3	0.01	90	0.42	3
RGCH0001	6	9	3	0.01	87	0.13	0
RGCH0001	9	12	3	0.02	166	0.15	0
RGCH0001	12	15	3	0.01	79	0.49	1
RGCH0001	15	18	3	0.00	29	0.69	1
RGCH0001	18	21	3	0.00	23	0.26	3
RGCH0001	21	24	3	0.01	59	0.21	0
RGCH0001	24	27	3	0.01	52	0.40	0
RGCH0001	27	29	2	0.00	39	0.51	1

APPENDIX 2 – JORC CODE, 2012 EDITION – TABLE 1

JORC Table 1, Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	Due Diligence Surface Sampling Several sample types/methods were collected from the respective projects. Random grab samples were collected from loose material found at surface, chip samples were collected from insitu outcrops either using a battery powered pneumatic hammer with a chisel bit and channel samples were collected by marking out a sample line and using either hand tools (hammers) or battery tools (pneumatic hammer drill with a chisel bit). Channel sampling was conducted to collect a representative amount of material along each of the marked channel lengths. Some samples were selected with the use of a UV lamp to aid in the identification of scheelite.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Due Diligence Surface Sampling Channel samples are deemed representative of the material being sampled as an equal amount of material was collected along the channel. It is not known if random grab and chip samples are representative of the broader mineralization encountered in the areas due to the samples not being insitu, but are interpreted to fall within the range of grades which occur within the style of mineralization being sampled (tactite).
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information	Due Diligence Surface Sampling Industry standard sampling using hand and power tools. Sample weights ranged from 0.16kg to 6.46kg with an average weight of 2.65kg. Samples were delivered to ALS laboratory in Reno, Nevada and are prepared using lab method PREP-31BY which involves crushing to 70% less than 2mm. Where samples are >1kg, a 1kg subsample is collected using a rotary splitter. The 1kg sample is then pulverised to better than 85% passing 75 microns. The pulverised samples are analysed using lab method ME-ME61 which is a Multi-Element Ultra Trace method combining a four-acid digestion with ICP-MS instrumentation. A four-acid digest is performed on 0.25g of sample to quantitatively dissolve most geological materials. Analytical analysis performed with a combination of ICP-AES & ICP-MS and 61 elements are reported. For Tungsten analysis, lab method W-MS85h is used which is considered total using alithium meta-borate fusion and ICP-MS finish. Any overlimit analysis required (>50,000ppm W) is undertaken using lab method W-XRF10 which involves W by lithium borate 50:50 flux with an XRF finish.
Drilling techniques	*Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Not applicable, no drilling being reported.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Not applicable, no drilling being reported.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not applicable, no drilling being reported.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable, no drilling being reported.

Criteria	JORC Code explanation	Commentary
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Due Diligence Surface Sampling Basic geological logs made of the material being sampled was recorded. No geotechnical logging has been completed. Channel samples have been sufficiently recorded that they could be used to support a future Mineral Resource Estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	Due Diligence Surface Sampling Logging is qualitative in nature. Photographs taken of the channel locations.
	The total length and percentage of the relevant intersections logged.	Due Diligence Surface Sampling All channel intervals were logged and surface sample descriptions recorded.
Subsampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Not applicable, no drilling being reported.
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	Due Diligence Surface Sampling Samples were collected dry. No splitting was undertaken in the field. Samples were delivered to ALS laboratory in Reno, Nevada and are prepared using lab method PREP-31BY which involves crushing to 70% less than 2mm. Where samples are >1kg, a 1kg subsample is collected using a rotary splitter. The 1kg sample is then pulverised to better than 85% passing 75 microns.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Due Diligence Surface Sampling The sample preparation techniques are considered appropriate for the style of mineralisation and the grades expected.
	Quality control procedures adopted for all subsampling stages to maximise representivity of samples.	Due Diligence Surface Sampling No specific QAQC samples were utilised by Viking. The analytical laboratory inserted blanks and standards and undertook duplicate analysis on a selection of pulps. No issues were identified or reported by the laboratory.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Due Diligence Surface Sampling No field duplicates taken. Laboratory repeat samples were undertaken and results were within acceptable ranges.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Due Diligence Surface Sampling The grain size of the mineralisation has not been determined, however the visual nature seen under UV light indicates a range from coarse to fine. The Competent Person considers the current methods and processes described as appropriate for this style of mineralisation due to the grade of mineralisation being reported.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	Due Diligence Surface Sampling The assaying techniques utilised lab method ME-ME61 which is a Multi-Element Ultra Trace method combining a four-acid digestion with ICP-MS instrumentation. A four-acid digest is performed on 0.25g of sample to quantitatively dissolve most geological materials. Analytical analysis performed with a combination of ICP-AES & ICP-MS and 61 elements are reported. This method is considered partial. For Tungsten analysis, lab method W-MS85h is used which utilises a lithium meta-borate fusion and ICP-MS finish. This technique is considered to be total. Any overlimit analysis required (>50,000ppm W) is undertaken using lab method W-XRF10 which involves W by lithium borate 50:50 flux with an XRF finish. This technique is considered to be total.
	For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the	No data has been reported of this type.

Criteria	JORC Code explanation	Commentary
	analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	
	Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Due Diligence Surface Sampling No specific QAQC samples were utilised by Viking. The analytical laboratory inserted blanks and standards and undertook duplicate analysis on a selection of pulps. No issues were identified or reported by the laboratory and acceptable levels of accuracy and precision have been determined. No umpire analysis has been conducted which would be required to check for any laboratory bias.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Due Diligence Surface Sampling Significant intersections have not been verified by either independent or alternative company personnel.
	The use of twinned holes.	Not applicable, no drilling being reported.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Due Diligence Surface Sampling Samples are collected and bagged into calico bags and assigned a sample number from a ticket book. Sample details are recorded into a spreadsheet and then uploaded into Vikings Maxwell Datashed database. Paper ticket books are retained by the Company for future reference.
	Discuss any adjustment to assay data.	Due Diligence Surface Sampling The laboratory reports tungsten in its elemental for as W%. This is converted in to Tungsten Oxide (WO_3) using stochiometric conversion factor by multiplying W% by 1.261.
Location of data points	*Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Due Diligence Surface Sampling All surface sample easting and northing locations are recorded using a phone based GPS and validated in GIS using surface imagery.
	Specification of the grid system used.	Due Diligence Surface Sampling The adopted grid system is NAD83/UTM Zone 11N and all data are reported in these coordinates.
	Quality and adequacy of topographic control.	Due Diligence Surface Sampling Publicly available LiDAR data from the USGS is at 1m accuracy and considered of a high quality and has been used to determine the elevation of the samples collected.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Due Diligence Surface Sampling Channel samples have been collected at ~1m intervals (with some adjustments based on geological contacts where noted) which is deemed appropriate based on the thickness of mineralisation observed. Grab sample spacings are variable based on where the samples have been collected from.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Due Diligence Surface Sampling Insufficient samples have been collected by the Company to confirm grade continuity, however surface observations of the mineralisation do indicate geological continuity. No mineral resource is being reported and therefore resource classification is not being used and as such not applicable.
	Whether sample compositing has been applied.	Due Diligence Surface Sampling Sample assay results have been composited where indicated >1m. Length weighting has been used to determine the composite value.
Orientation of data in relation	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Due Diligence Surface Sampling Channel samples have been collected perpendicular to the mineralisation trend observed and are considered to be unbiased with regards to possible structures to the extent known.

Criteria	JORC Code explanation	Commentary
to geological structure	*If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Due Diligence Surface Sampling Channel samples have been collected perpendicular to the mineralisation trend observed and are considered to not have introduced a sampling bias.
Sample security	*The measures taken to ensure sample security.*	Due Diligence Surface Sampling Samples were collected in the field by Viking geologists and personally delivered to ALS Laboratories in Reno, Nevada, USA.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Due Diligence Surface Sampling The Company has conducted no audits or reviews of the sampling techniques and data.

JORC 2012 Table 1, Section 2 – Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td rowspan="2">Mineral tenement and land tenure status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</td><td>Tenements and location
The USA Tungsten Project Lode Mineral Claims are located in the state of Nevada in the USA. Details of the Mineral Claims are presented in the table below:
<table>
<tr><th>Project</th><th>State</th><th>County</th><th>Type</th><th>Holder</th><th>Quantity</th></tr>
<tr><td rowspan="2">Linka</td><td rowspan="2">Nevada</td><td rowspan="2">Lander</td><td rowspan="2">Unpatented</td><td>BLK Group LLC</td><td>10</td></tr>
<tr><td>Viking Tungsten LLC</td><td>91</td></tr>
<tr><td>Alpine</td><td>Nevada</td><td>Pershing</td><td>Unpatented</td><td>BLK Group LLC</td><td>4</td></tr>
<tr><td rowspan="2">Long</td><td rowspan="2">Nevada</td><td rowspan="2">Pershing</td><td rowspan="2">Unpatented</td><td>BLK Group LLC</td><td>4</td></tr>
<tr><td>Viking Tungsten LLC</td><td>12</td></tr>
<tr><td rowspan="2">Ragged Top</td><td rowspan="2">Nevada</td><td rowspan="2">Pershing</td><td rowspan="2">Unpatented</td><td>BLK Group LLC</td><td>8</td></tr>
<tr><td>Viking Tungsten LLC</td><td>30</td></tr>
<tr><td rowspan="2">Terrell</td><td rowspan="2">Nevada</td><td rowspan="2">Nye</td><td rowspan="2">Unpatented</td><td>BLK Group LLC</td><td>10</td></tr>
<tr><td>Viking Tungsten LLC</td><td>56</td></tr>
<tr><td>Victory</td><td>Nevada</td><td>Nye</td><td>Unpatented</td><td>Kircher Mine Development LLC</td><td>8</td></tr>
</table>
Third Party Interests
Viking Mines Ltd has signed a binding term sheet to acquire a 100% interest in the project BLK Group LLC Mineral Claims and currently holds no ownership. Viking can acquire 100% interest in the claims by paying a total of US$2.88M over a staged 7 year period. BLK group will retain a 2% NSR on all minerals recovered from mineral claims, and Viking retains the option to buy down 1% of the NSR for US$2M.
Native Title, Historical sites and Wilderness
There are no known registered historical sites over the Project Mineral Claims. The Mineral Claims are registered with the Bureau of Land Management. The Linka Project has split federal agency responsibility with the Bureau of Land management managing all claims located due west of the Linka Shaft and the US Forestry Service due east. All the remaining projects fall under the jurisdiction of the BLM.</td></tr>
<tr><td>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>The tenements are held in good standing by BLK Group LLC. To the best of Vikings knowledge, all annual claim payments are up to date. There are no known impediments to obtaining a licence to operate in the area. The US process is to file either a notice of intent or Plan of Operations to the responsible Federal Agency to obtain permits for drilling. The Company does not know of any reason why these permits would not be granted once the process if followed and the required bond payment made.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	**Linka Mine:** The area was staked in 1941 by Steve Linka of Austin, NV. In 1943-44, the mine produced 2,420 tons of ore averaging 0.69% WO_3. Consolidated Uranium Mines purchased the property in 1953, sunk a vertical shaft to 210 feet and drove approximately 1,000 feet of drifts and cross-cuts on the 150' level. Additional production included; 4,000 tons of ore averaging 0.98% WO_3 between 1951 and 1956 and 60,000 tons averaging 0.40% WO_3 between 1955 and 1956. The mine closed when the Government buying program ended. Mine workings include a 100' X 50' open-pit 25 feet deep, a 210' shaft with approximately 1,500 feet of drifts and cross-cuts. Shrinkage stopes extend from the 150' level to the surface (Stager and Tingley, 1988). In 1951, the Linka Mine was optioned to Hugh Chesser, Reno, NV. Hugh Chesser estimates shipments to Metals Reserve Corporation during WWII totalled 2,673 tons averaging 0.72 percent WO_3. Cache Creek Exploration held the properties in the early 1970's, and conducted geological and geophysical programs. Duval Corporation optioned the properties in the mid-1970's, did geological studies but no drilling. Min-Ex drilled the property in 1977-78, four DDH at the Linka and 47 wide-spread RDH's. Stager and Tingley, 1988 estimate total production at the Linka mine at 25,670 units WO_3 (1943-56). **Linka-Conquest Mine**: The mine was discovered in 1941 but did not start production until 1943 when Gale Peer sunk a two-compartment inclined shaft to 130 feet. Workings off the shaft were at the 50 and 100 foot levels. During WW II mined and shipped 390 tons of ore averaging 2.7% WO_3. Additional shipments after the War averaged over 1.0% WO_3, but the tonnage is unknown. Last work on the 100' level exposed a zone 40' long, 12' to 20' wide, open to the northeast with a grade of <0.4% WO_3. Stager and Tingley, 1988, estimate total production at 5,208 units WO_3 (1944-56). Stager and Tingley, 1988 estimate total production at the Conquest mine to be 5,208 units WO_3 (1944-56) **Alpine Mine:** In 1943, an access road was built to the Alpine property with Government assistance. The Mine was operated by the Rare Metals Corporation, in 1943-46. The ore was shipped to the Toulan Mill. Production amounted to 47,000 tons from which 564,000 pounds of concentrate was produced averaging 70 percent WO_3 (C.P. Seel, 1977, General Electric Company). Mine workings consist of an open-pit about 120 feet long, 70 feet wide and 70 feet deep. There are about 1000 feet of workings below the pit consisting of an adit with raises into the pit, and a winze 50 feet deep with drifts from the bottom (Stager & Tingley, 1988). Ore shoots are 3 to 10 feet wide. The two most important mines in the District, the Nightingale Mine, produced 40,044 units of WO_3 during the periods: 1918, 1924-26, 1933-42, 1954-56 and 1970-71 at an estimated grade of 0.50 percent WO_3 and the M.G.L. Mine that produced 32,300 units of WO_3 during the periods of 1917-18, 1942-45, 1953-56 and 1961 at an estimated grade of 0.75 to 1.0 percent WO_3 (Strager and Tingley, 1988, p.183). Both mines are on the same contact zone and have similar geology to the. Alpine Mine. Exploration drilling east of the M.G.L. Mine discovered shallow zones of scheelite but none of sufficient size to mine in 1945. Tungsten production is estimated at 26,000 units of WO_3 (Steger and Tingley, 1988). Size was estimated at 39,322 mt @ 0.60% WO_3 (John and Bliss, 1994). Lederer and Others, USGS, 2020 estimate a resource at 39 metric tons @ 0.60% WO_3 or 1 metric ton of WO_3. **Ragged Top:** Tungsten was discovered in 1915 by E. J. Mackedon and others and shortly thereafter sold to H.M. Byllesby & Co., which was later the Chicago-Nevada Tungsten Co. The mine (adjacent to the BLK Group claims) was developed during WWI with the ore processed at a newly built mill at Toulon, about eight miles away, which operated until 1917. The Company produced and shipped 3,600 tons of ore averaging 1.25% WO_3 to Eureka, UT for processing (Hess and Larsen, 1922), then built a ten-mile long haulage road to Toulon. The total tonnage of ore shipped is unknown, but from the size of the workings, is estimated at about 12,000 tons averaging 1.0 % WO_3. Part of the tailing were worked in 1922 by O. W. Warnoth of Lovelock (Vanderburg,1939, p.27). The mine was later purchased, along with the Toulon Mill, by the Nevada-Massachusetts Co. and later by the Rare Metals Co. A small shipment was made in 1953, when the mine was re-opened for the Korean War. In 1955-56, J. F. De LaMare shipped a small amount of ore as did the Vincze Brothers. Surface workings consist of an open-pit 40 feet deep, 60 feet wide and 90 feet long. The underground workings consist of a 170-foot shaft and tunnels totalling 1500 feet. The tungsten content of the ore shipped ranged from 0.5 to 2.0 percent WO_3, but probably averaged about 1.0 percent WO_3 (Stager, H. K. and Tingley, J. V., 1988, p.186).

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		Total production for the Ragged Top mine is estimated at 12,500 units of WO_3 during the period 1917-18, 1938 and 1952-56 (Stager and Tingley, 1988, p.185).t **The Long Mine:** The area was prospected by W.M. Chambers and J. S. Bedford 1917-18 but did not produce any tungsten during WWI. In 1938, Wayne Stoker relocated claims in the area and E. T. Long and W. E. Meissner located claims in 1941. M. R. Klepper examined the mine in 1942 as part of the USGS strategic-mineral investigation program and reported a total resource of ± 4,500 tons @ 0.50% -0.75% WO_3. Klepper recommended an 8-hole drilling program that he felt was required to keep the mine in production when the above resource was mined out. We found no evidence that the drilling program was ever initiated. The mine was leased to the Rare Metals Corporation of Lovelock in 1942 who operated it until 1944 and, no doubt, mined out Klepper's resource. Production during this period was estimated at 4,500 units of WO_3. The mine operated again in 1956, 1972-73 and 1978-79, all for short periods. Aaron Mining Co. Inc., the last operator, mined about 5,000 tons of ore and treated it at the Toulon Mill. Mine workings consist of an inclined shaft, several adits, and numerous open cuts and pits (Stager and Tingley, 1988). In 1985, Harold Bonham, Nevada Bureau of Mines and Geology, visited the mine and reported that the open stopes are now caved. **Terrell:** The original discovery was made by members of the Terrell family, who did initial development work and mined a certain amount of ore. Later another operator did additional underground development work and mined a substantial amount of reportedly very good ore. In 1970, the property was leased to A. L. Hart and associates, who were installing a plant to process ore found in and around the workings. Hart was also contemplating an open-pit (Stephenson,1970, p. 1-2). The workings consist of a shaft 75 feet deep inclined 35° N20°W and an adit about 150 feet long which connect to a maze of tunnels and stopes at several levels, trenches and prospect pits. Union Carbide Corporation sampled the property in 1966. Stager and Tingley, 1988, estimate the total production at 1,348 units WO_3, (1954-57, 1963-64, 1977-79), from 3,220 tons of ore averaging about 0.6 percent WO_3. Johnson and Benson, 1963, stated that the mine produced $60,000 in tungsten concentrates that consisted of 67% WO_3 from mined ore containing about 1.0% WO_3 and 16% zinc. **Victory:** The mine (adjacent to the BLK Group claims) was discovered in 1944 but no significant work was accomplished until the Gabbs Exploration Co. purchased it in 1949. The company built a 100-ton/day mill and operated until 1957 when the Government tungsten purchase program was terminated. Under the purchase program producers received a price exceeding $60/short ton unit of WO_3. During the period 1951-63 the mine produced more than 100,000 units of WO_3, and was the largest WO_3 producer in the U.S. The workings consist of a 300-foot inclined shaft, a 1,900 foot adit with several levels and numerous raises. Underground workings at the Victory Mine are estimated to total 5,000 feet. Total tungsten produced from Victory Mine is estimated at 102,100 units produced from 1951 to 1963 (Stager and Tingley, 1988).
Geology	*Deposit type, geological setting and style of mineralisation*	**Linka Project:** The area is underlain primarily by sedimentary rocks; it includes an outcrop of massive limestone of Ordovician age (Upper Plate) overlain in thrust contact by chert and shale of Ordovician Vinini Formation (Lower Plate). The limestone is intruded locally by granitic rocks of Jurassic age, and the tungsten deposits occur in the limestone along the granite contact (Stager and Tingley, 1988) Linka-Conquest Mine - Granite intrusive rocks (Jg) and aplite dikes intrude cherts, shales and limy members of the Vinini Formation (Ov) in the Upper Plate of the Roberts Mountain Thrust. Scheelite-bearing skarn formed at the contact. Miocene age Bates Mountains tuff (Tbm) covers any extension of the mineralization to the northeast. Linka Mine – Scheelite occurs in lenses and tabular masses of skarn at the contact between Ordovician Antelope Valley Limestone (Lower Plate of the Roberts Mountain Thrust) and granitic intrusive rocks. The contact zone is cut by igneous dykes and high-angle faults. Exposures are poor. Granite rocks west of the contact zone are covered by post-mineral volcanic rock and sediments of Big Smokey Valley. Antelope Valley limestone east of the contact zone is nearly vertical. The contact zone is about 40 feet wide. Drilling in the 1970's shows that, at depth, the contact zone may flatten to the east, then steepen. Scheelite, with traces of chalcopyrite and molybdenite are the only ore minerals recognized. Linka-Hillside - The Hillside incline shaft is about half way between the Conquest and Linka Mines. The shaft is inclined at ~47° and is approximately 100 feet deep. In 1978, when the area was visited by Richard Jones and Harold Bonham, geologists at the Nevada Bureau of Mines and Geology, there were no drifts or cross-cuts off the shaft. Here the rocks are more thinly bedded and contain more hornfels

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		then sediments at the Linka shaft. Lenses of scheelite-bearing skarn in the Hanson Creek Fm are at the surface and a lens of mineralized skarn within the Antelope Valley Limestone occurs in the shaft (Stager and Tingley, 1988). **Alpine:** The Nightingale District is comprised of several tungsten mines along a 4-mile long line. The mines are from SE to NW, Nightingale, Mammoth, Alpine and M.G.L. The Alpine Mine is about two miles NNW of the Nightingale Mine on the same limestone-granodiorite contact. Johnson, A. C. and Benson, W. T., 1963, described the geology of the Alpine Mine area as follows; "Rocks in the area consist of granodiorite and a thick sequence of metamorphosed argillaceous and calcareous sediments. The metamorphic sequence includes thin-bedded quartzites, slate argillite, hornfels, limestone, marble and fine-grained biotite schist. These formations have general strike of N.35°W. and dip at steep angles northeast or southwest. These beds are engulfed or surrounded by granodiorite. It is possible the sedimentary beds exposed remain as a float block in the granodiorite. Adjacent to the granodiorite contact the sedimentary sequence has been metamorphosed in a zone of varying thickness. Areas of schist and limestone are invaded by several granodiorite tongues parallel to the bedding, thus forming irregular-shaped blocks separated by tongues of granodiorite. A few aplite dikes cut the metamorphic rocks, and some of these dikes grade into quartz and silicate minerals carrying scheelite. Post mineral faults of small displacement are exposed underground and on surface. Scheelite mineralization occurs only in the tactite which is composed of quartz, garnet, and minerals of the pyroxene and amphibole groups. Occasionally small amounts of pyrite, galena and zinc are found in the area." The mine is in a salient of limestone and hornfels that extends into the granodiorite at a sharp bend in the contact. On the southeast side of this salient, the granodiorite contact is vertical and cuts across vertically dipping beds of limestone and hornfels. Scheelite-bearing skarn extends out along the limestone beds for 100 to 200 feet from the contact. The skarn is cut off by granodiorite at a depth of about 100 feet. The ore mined averaged about 0.60 percent WO_3. Less than ½ the skarn was mined because the grade was < 0.50 percent WO_3 (Stager and Tingley, 1988) **Ragged:** Most of the Ragged Top District is underlain by Triassic-Jurassic metasediments and Tertiary volcanic rocks. The mine area, steeply dipping to flat-lying limestone is intruded by granodiorite. To the southeast latite flows are downthrown against granodiorite and limestone along a steeply dipping fault that strikes northeast. West of the mine older rocks are overlain by volcanic rocks, bench gravels and alluvium. Layers of skarn, in places 50 feet wide and hundreds of feet long, occur along the contact. The tactite contains garnet, epidote, calcite, quartz and green scheelite. In places, scheelite occurs in garnet-rich part of the tactite as particles generally less than a fiftieth on an inch in diameter, rarely as black pieces up to several inches in diameter (Hess and Larsen, 1922, p.290; this type of mineralization was not of grade sufficient for mining. The minable ore was irregularly distributed in high-grade concentration in the tactite pendants (Kerr, 1946, p. 192d). The historical orebody is described as irregularly shaped, approximately 89 feet in long, 60 feet wide and 39 feet thick (The Diggings). **Long:** Cretaceous granitic rock intruded and mineralized, slightly metamorphosed, Jurassic limestone, argillite and slate of the Auld Lang Syne Group. Aplitic pegmatite dikes cut the granite. Klepper, 1942, identified several 7-foot wide, northerly trending, parallel, en echelon bands of dark green biotite lamprophyre. The sediments strike N50-70E and are folded into an asymmetric syncline that plunges gently NE. The west limb of the syncline dips steeply east and is intruded by porphyritic quartz monzonite. The east limb dips 20°-40°NW. The limestone (±marble) member is on the west limb of the syncline. It is about 800 feet long and 100 feet wide. The quartz monzonite developed scheelite-bearing skarn at (1) the quartz monzonite-marble contact and (2) along the contact between marble and the hornfelsed argillite-slates (Klepper, 1942). The marble and hornfels zone are from a few feet to 130 feet from the quartz monzonite and is from 25 feet to 130 feet wide. The skarn contains quartz, epidote, garnet, magnetite, pyroxene and minor sulfides and is oxidized. Molybdenite was reported by Klepper, 1942. Garside, 1973, reported uranium being present as irregular spotty occurrences in scheelite bearing tactite. Production from the quartz monzonite and marble contact was small and came from a number of small pods. Most of the production came from two larger ore bodies, the North and South, both on the west limb of the syncline at the marble and hornfels contact. The North ore body was about 200 feet long and varied in width from one foot to six feet. It was mined to a depth of 35 feet. The South ore body was comprised of two parallel segments separated by barren marble. The western segment was 40 feet long. The eastern segment was 130 feet long seven feet wide and mined to a depth of 55 feet. The ore averaged about 0.6 percent WO_3.

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		Numerous faults, with displacements of only a few feet, cut across the contacts. **Victory:** The Victory Mine is located on the southwest end of the Illinois granodiorite stock. The Illinois stock is of probable Tertiary age and intrudes sedimentary rocks of the Triassic Luning Formation. Ore occurs in the outer edge of the stock and in the metamorphosed impure limestone in the contact zone. Aplite dikes that cut the granodiorite are spatially and possibly genetically related to scheelite mineralization. The most important historical orebody was in limy sedimentary rocks along the contact zone. This zone produced from one-half to two-thirds of the total WO_3 produced from the property. This was a narrow zone of high-grade ore, twice the grade of ore in the granodiorite. Drill hole intercepts report grades of 10 inches to 32 inches averaging 6.0 to 8.4 % WO_3. A second significant ore body is a structurally controlled zone in fractured, sheared, and altered granodiorite. This historical orebody was 2-4 foot wide and enclosed by a feldspathized zone 10 to 40 feet thick that strikes N5-10°W and dips 45°SW. The ore averaged about 1.0% WO_3 but contained grades up to 6.0% WO_3. **Terrell:** Locally, a limestone member within the Cambrian Prospect Mountain Quartzite was intruded and mineralized by the diorite of the Troy Mountain Pluton. The pluton domed the sediments. Erosion exposed the intrusive and the outward-dipping limestone, quartzite, hornfels and skarn in an area 1,600 feet by 1,000 feet (Stager and Tingley, 1988, p. 151). The mine, located on the northernmost end of the exposed dome, was developed on a 30 degree N plunging ore shoot (chimney) that parallels the N-S strike segment of the contact zone. The irregularly shaped chimney extended from the surface to a depth of 75 feet and bottomed in ore grade. Scheelite occurs in the skarn and in marbleized limestone. Zones of scheelite are generally conformable to bedding and consist of coarse-grained crystals up to 3 inches across. The quartz-rich garnet-epidote-pyroxene skarn developed at the contact zone is about 15 feet wide and extends several hundred feet NE-SW. Scheelite-bearing tactites are conformable to bedding (Johnson and Benson, 1963). Scheelite occurs in tactite, altered limestone and quartz (Stephenson,1970).
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Due Diligence Surface Sampling Not applicable, no drilling is being reported. Sample locations, weights and grades are reported in Appendix 1.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	<u>Due Diligence Surface Sampling</u> No top cuts have been applied by Viking. Length weighted averages of the channel samples have been calculated where indicated. Grab and chip samples are reported as received. Full list of all assay results is reported in Appendix 1.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	<u>Due Diligence Surface Sampling</u> Channel samples have been collected perpendicular to the mineralisation trend observed and are considered to not have introduced a sampling bias.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views*	All appropriate maps and plans and sections are included in the body of the report. A significant discovery is not being reported.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All appropriate information is included in the report. Maps show all available results and all data is provided within Appendix 1.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock*	No other substantial exploration data is considered meaningful or material in making this announcement. All previously reported data has been referenced in the report. Data collection and evaluation is ongoing as part of the Due Diligence process and further information will be released as and when it comes available and has been assessed by Vikings geology team.

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	characteristics; potential deleterious or contaminating substances	
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Due diligence is ongoing for the USA Projects. Linka Project: Metallurgical testwork is underway on samples collected as previously reported to the ASX (see reference in main report). Ground gravity and magnetics is scheduled to be undertaken at in February 2026 as previously reported to the ASX (see reference in main report). Historical data acquired is undergoing digitisation with results expected to be reported in February as previously reported to the ASX (see reference in main report). Combination of the new and historical datasets will lead to the development of a 3D geological model which in turn will be used to plan future drilling programmes and the submission of a Notice of Intent to the relevant government agencies. Other projects: A primary focus is to identify and source any and all available historical data on the projects to allow planning of future sampling and drilling programmes. On planning of any drilling programmes a Notice of Intent or Plan of Operations will be prepared and submitted to the relevant Federal authority.

[i] VKA ASX Announcement, 14 January 2026 – High Grade Assays Up To 1.3% WO3 from Linka Tungsten Project
[ii] VKA ASX Announcement, 22 January 2026 - Viking Acquires Extensive Historical Data For Linka Project
[iii] VKA ASX Announcement, 29 January 2026 - VKA To Commence High-Resolution Geophysics at Linka Project
[iv] VKA ASX Announcement, 21 January 2026 - VKA Begins Metallurgical Testwork on High Grade Linka Sample