CONCEPTUAL PROCESS ESTABLISHED FOR THE LINKA TUNGSTEN PROJECT

- **Conceptual process flow diagram finalised with Mineral Technologies, successfully incorporating all baseline metallurgical findings to date.**
- **Modular design enables the future integration of advanced WHIMS or Falcon recovery stages, subject to further testwork.**
- **Preliminary equipment sizing underway to inform indicative order-of-magnitude cost considerations.**
- **Conceptual processing rate of 43 (tonnes per hour) adopted for evaluation purposes.**
- **Comminution testwork (rock-breakage and energy testing) to support preliminary inputs into power and water requirements.**
- **Assessment of equipment procurement strategies underway to support development planning.**

Viking Mines Limited (ASX: VKA) (OTC:VKALF) ("Viking" or "the Company") is pleased to update the market on the progress of the Linka Tungsten Project ("**Linka**" or "**the Project**") processing concept study being conducted by Mineral Technologies.

Following the successful advancement of baseline metallurgical testwork delivering a saleable gravity concentrate[1] at 63.6% WO_3, Mineral Technologies have established a process flowsheet to advance the conceptual processing study. This marks a key milestone in the project's "Rapid-Start" development strategy, shifting the focus from laboratory validation to mechanical engineering, financial modelling and CAPEX estimates.

Viking Mines Managing Director & CEO Julian Woodcock said:

"Defining conceptual processing steps for Linka is a significant step in the Company's strategy to advance engineering and processing in parallel with exploration development. Mineral Technologies have designed a process flow that is both robust and flexible, allowing us to maintain a capital-efficient pathway to potential future development while keeping the ability to add additional recovery stages later. Our focus is now on specifying equipment and completing desktop engineering to develop preliminary, high level cost estimates."

PROCESS FLOWSHEET AND MODULAR OPTIONALITY

The conceptual process flow diagram is aligned with metallurgical results to date, which demonstrated the potential to produce a high-grade concentrate under laboratory conditions through gravity separation. The process also effectively isolates garnet rich middlings within the gravity process. A core strength of the Mineral Technologies design is its modularity; the plant is being designed to allow for the future addition of extra processing stages, such as Wet High-Intensity Magnetic Separation (WHIMS) or a Falcon Concentrator, without requiring a fundamental redesign of the primary circuit.

[1] ASX Announcement 31st March 2026 – Vikings Linka Project achieves 63.6%WO_3 concentrate.

This "future-proof" approach ensures that if subsequent metallurgical testing identifies opportunities for even higher recoveries, the conceptual design allows for potential future modification, subject to further study.

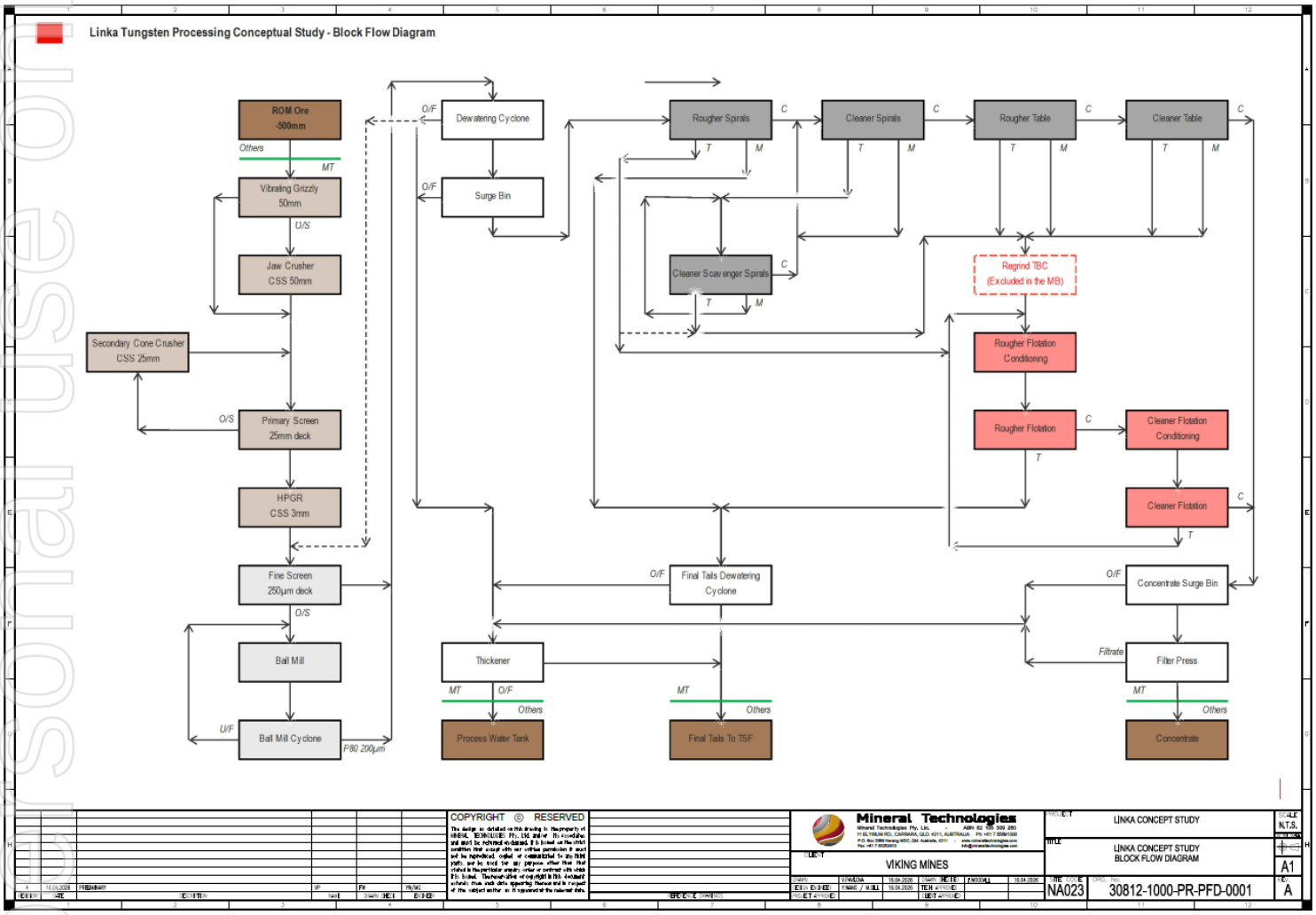

Figure 1; Block flow diagram illustrating the conceptual flowsheet design for the Linka Project conceptual processing study.

PROCESSING RATE ASSUMPTIONS

The study considered a nominal processing rate of approximately 43 tonnes per hour for conceptual evaluation purposes only.

This processing rate is used solely to support technical assessment of the flowsheet and associated equipment configuration. It does not represent a production target or forecast and remains subject to further technical and economic evaluation.

FINANCIAL AND ENGINEERING INPUTS

Mineral Technologies has commenced the specification and sizing of mechanical equipment. This preliminary engineering work is expected to inform indicative, order-of-magnitude capital cost estimates.

To support the OPEX modelling, the Company will integrate data from comminution testwork which is due to commence this month using a newly collected metallurgical sample. This testwork is expected to provide preliminary inputs into estimates of power and water consumption, as well as reagent and consumable rates established from the ongoing metallurgical testwork programme.

The Company is also assessing the commercial viability of a "Purchase vs Hire" strategy for specific modules, such as the crushing circuit. This assessment aims to minimise upfront capital expenditure and reduce potential development lead times.

ONGOING WORK AND NEXT STEPS

Viking continues to fast track the Linka Tungsten Project through multiple workstreams and are targeting drilling commencing in the June quarter. Immediate near-term activity includes:

- Evaluation of historical tailings dam and stockpiles as potential supplemental feedstocks.
- Phase 2 field programme, including surface geological mapping to assess targets generated from gravity and magnetic geophysics surveys and historical trench sampling.
- Completion and reporting of the 3D geological model used to plan drilling and for potential use in determining a JORC (2012) exploration target.
- Lodging a Notice of Intent for maiden drilling programme at the Linka Project with the Bureau of Land Management.
- Securing a drilling contractor with targeted drilling later in the June quarter.
- Ongoing metallurgical testwork, with cleaner flotation testwork results expected late April/early May.

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 statements.