

RIG MOBILISATION COMMENCED FOR MAIDEN DRILLING AT LINKA TUNGSTEN PROJECT

- RC drill rig contracted for the maiden drilling programme at the Linka Tungsten Project in Nevada, USA, has mobilised from the contractor's yard and is en-route to site.
- Field teams and earthworks contractor are on the ground completing drill pad preparation, with drilling expected to commence shortly after the rig arrives.
- Drilling marks the first programme undertaken at Linka in >40 years and is designed to test the scheelite-bearing skarn mineralisation along the intrusive contact at the historic Linka workings.
- The programme follows recent positive metallurgical testwork at Linka – which produced a 56.9% WO₃ concentrate at 76.0% recoveryⁱ – and forms part of Viking's strategy to advance the Project toward a maiden Mineral Resource estimate.
- Tungsten prices remain high for European Tungsten products at US\$3,265/mtu for 88.5% WO₃ APT (ammonium paratungstate)ⁱⁱ.



Figure 1; Drill rig mobilising from the contractor's yard en-route to the Linka Tungsten Project, Nevada, USA.

Viking Mines Limited (ASX: VKA, OTCID: VKALF) ("Viking" or "the Company") is pleased to advise that the drill rig contracted for the maiden drilling programme at the Linka Tungsten Project in Nevada, USA, has mobilised from the contractor's yard and is en-route to site. Field teams and earthworks contractor are already at site and commencing with drill pad preparation ahead of the rig's arrival anticipated later this week, with drilling expected to commence shortly thereafter. The programme represents the first drilling undertaken at the Project for >40 years and will test the scheelite-bearing skarn mineralisation hosted along the intrusive-limestone contact at the historic Linka workings.



Viking Mines Managing Director & CEO Julian Woodcock said:

"Mobilising the rig is a significant milestone for Viking and the culmination of a substantial amount of planning and groundwork by the team. This is the first drilling programme at Linka both under Viking's ownership and for more than 40 years."

"The timing of this programme is important. Our drilling approvals have come through just as tungsten prices have strengthened to multi-year highs, with European APT trading at US\$3,265/mtu, and with tungsten's role as a critical mineral in Western defence and industrial supply chains firmly in focus. Advancing a US-based tungsten project at this point in the cycle is exactly where Viking wants to be."

"Undertaking this drilling programme in parallel with the extensive and successful technical work completed since the acquisition of our USA tungsten portfolio will allow us to build a clear picture of the Project's potential, and we look forward to reporting initial results as the programme progresses."

DRILLING PROGRAMME

The maiden drilling programme at Linka has been designed to test the scheelite-bearing skarn mineralisation that occurs at the intrusive/limestone contact at the historic Linka workings, where the deposit was mined during the 1940s and 1950s. The programme is testing 3 specific target areas:

1. Shallow, near-mine high-grade mineralisation and down-dip extensions at Linka;
2. Interpreted south-west extensions under shallow cover; and
3. First-pass regional targets along the broader ~7km geophysically mapped intrusive contact, approximately 89% of which remains under shallow cover and untested.

The rig has departed the contractor's yard and is being transported to the Linka Project with arrival anticipated later this week. Earthworks and drill pad preparation are commencing ahead of the rig's arrival on site. Subject to weather and site conditions, the first hole is expected to be begin in the week commencing 27th July (shortly after mobilisation is complete).

The programme builds on the recently announced metallurgical testwork at Linka, which delivered a 56.9% WO₃ concentrate at 76.0% recovery using conventional gravity and flotation, and forms part of Viking's broader strategy to advance the Project toward a maiden Mineral Resource Estimate. Results from the programme will be reported to the market as they are received and validated.

NEXT STEPS

The Company's near-term workstreams for the Linka Tungsten Project include:

- Completing site earthworks, drill pad and access preparation ahead of the rig's arrival on site.
- Commencing the maiden drilling programme to test scheelite-bearing skarn mineralisation at the Linka and Conquest workings.
- Logging, sampling and despatch of drill samples to the laboratory for assay.
- Reporting drilling progress and assay results to the market as they are received and validated.



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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Learn more about Viking Mines via our investor hub [here](#).

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

ⁱⁱ Source: *FerroAlloyNet.com tungsten daily report 9th July 2026, prices from 3rd July 2026.*

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.

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.



ABOUT THE LINKA TUNGSTEN PROJECT

The Linka Tungsten Project is located in Lander and Pershing counties, Nevada, USA, and comprises three historically producing tungsten mines: Linka, Conquest and Hillside. Mineralisation occurs as scheelite-bearing skarn developed in limestone along the contact with granitic intrusive rocks. The mines produced approximately 65,000 tonnes at 0.5% WO₃ through a 360 tonne-per-day mill up to 1956, when operations ceased in response to the prevailing tungsten price rather than for geological reasons. Linka's historical mill grade of approximately 0.5% WO₃ ranks among the highest of comparable global tungsten projects.

In December 2026 Viking signed a binding term sheet to acquire a 100% interest in the Project and is pursuing a brownfields restart strategy that builds on substantial existing infrastructure, including a 150ft (~46m) shaft, historic pits and underground workings, an on-site ROM pad and historical tailings dam, and approximately 8.5km² of consolidated mining claims, with sealed highway within 7km and grid power within 4km. Digitisation of 72 historical drillholes (2,908m) has extended the known mineralised trend to 1.6km within an interpreted ~7km regional intrusive contact that remains largely untested. Surface sampling has returned grades up to 14.7% WO₃, and recent metallurgical testwork has produced a 56.9% WO₃ concentrate at 76.0% recovery using conventional gravity and flotation. With tungsten designated a critical mineral and the US REEShore Act mandating Chinese-free tungsten in US military supply chains from December 2026, the Project is positioned to advance towards a near-term, domestically sourced restart.

