

VIKING MINES LIMITED
ACN 126 200 280

SECURITIES DEALING POLICY

As approved by the Board of Directors on 19 March 2010

Preamble

1. This Securities Dealing Policy (**Policy**) outlines the circumstances in which the Designated Persons may deal in the Company Securities.

Scope of this Policy

2. This Policy applies to all directors, executives, employees, contractors, consultants and advisors (together, **Designated Persons**) of Viking Mines Limited (**Company**) and its subsidiaries.
3. In this Policy, "**Company Securities**" includes:
 - (a) any shares in the Company,
 - (b) any other securities issued by the Company such as debentures and options; and
 - (c) derivatives and other financial products issued by third parties in relation to the Company's shares, debentures and options.
4. To "**deal**" in the Company Securities includes:
 - (a) subscribing for, purchasing or selling the Company Securities or entering into an agreement to do any of those things;
 - (b) advising, procuring or encouraging another person (including a family member, friend, associate, colleague, family company or family trust) to trade in the Company Securities;
 - (c) entering into agreements or transactions which operate to limit the economic risk of a person's holdings in the Company Securities; and
 - (d) entering into any security agreement or security arrangement affecting Company Securities including any margin loaning agreement or arrangement.

Purpose of the Policy

5. This Policy sets out the circumstances in which the Designated Persons may deal in the Company Securities with the objective that no Designated Person will contravene the requirements of the Corporations Act.

6. The purpose of this Policy is to:
 - (a) ensure that the Designated Persons adhere to high ethical and legal standards in relation to their personal investment in Company Securities;
 - (b) ensure that the personal investments of the Designated Persons do not conflict with the interests of the Company and those of other holders of Company Securities;
 - (c) preserve market confidence in the integrity of dealings in Company Securities; and
 - (d) ensure the reputation of the Company is maintained.
7. This Policy is not designed to prohibit the Designated Persons from investing in Company Securities but does recognise that there may be times when Designated Persons cannot or should not invest in Company Securities. This Policy provides guidance to Designated Persons as to the times when Designated Persons may deal in Company Securities.

Outline of Corporations Act requirements

8. A person is in possession of "inside information" in relation to the Company in circumstances where:
 - (a) the person possesses information that is not generally available and, if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of the Company Securities; and
 - (b) the person knows, or ought reasonably to know, that the information is not generally available and, if it were generally available, a reasonable person would expect it to have a material effect on the price or value of the Company Securities.
9. A reasonable person would be taken to expect information to have a material effect on the price or value of the Company securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to deal in the Company Securities in any way. It does not matter how the Designated Person came to have the inside information.
10. If a Designated Person possesses "inside information" in relation to the Company, the person must not:
 - (a) deal in Company Securities in any way; nor
 - (b) directly or indirectly communicate the information, or cause the information to be communicated, to another person if the person knows, or ought reasonably to know, that the other person would, or would be likely to, deal in the Company Securities in any way or procure a third person to deal in the Company Securities in any way.

11. The Designated Persons may obtain inside information in relation to another company. For example in the course of negotiating a transaction with the Company, another company might provide confidential information about itself. The prohibition on insider trading is not restricted to information affecting Company Securities. The Designated Persons in possession of the inside information must not deal in securities of those other companies.
12. A Designated Person who deals in the Company Securities while in possession of "inside information" will be liable to both civil and criminal penalties.

Examples of "inside information"

13. Examples of information which may be considered to be "inside information" include, but are not limited to, details relating to:
 - (a) drilling results, mining exploration results, production figures and the like;
 - (b) prospective financial information;
 - (c) proposed transactions;
 - (d) unpublished announcements;
 - (e) proposed changes in capital structure, including share issues, rights issues and the redemption of securities;
 - (f) impending mergers, acquisitions, reconstructions, takeovers, etc;
 - (g) significant litigation and disputes;
 - (h) significant changes in operations or proposed changes in the general character or nature of the business of the Company or its subsidiaries;
 - (i) cashflow information;
 - (j) major or material purchases or sales of assets; and
 - (k) proposed or new significant contracts.

Company's policy on dealing of Company Securities

14. **No short term trading:** Notwithstanding the following, Designated Persons should not engage in short term trading of any of the Company Securities. In general, the purchase of Company Securities with a view to resale within a 12 month period and the sale of Company Securities with a view to repurchase within a 12 month period would be considered to be transactions of a "short term" nature. However, the sale of shares immediately after they have been acquired through the conversion of a security (e.g. exercise of an option) will not be regarded as short term trading.
15. **Recommended times for trading:** Subject to the below, the recommended time (in terms of avoiding suggestions of insider trading) for any Designated Person to deal in the Company Securities is during the 6 week period from the:
 - (a) date of the Company's annual general meeting;
 - (b) release by the Company of its quarterly activities report;

- (c) release by the Company of its half yearly results announcement to ASX;
- (d) release by the Company of its yearly results announcement to ASX; or
- (e) release of a prospectus or other disclosure document offering equity securities on the Company.

provided that the person is **not** at the time of dealing in possession of any inside information relating to the Company or its securities.

16. **Trading Embargo:** Upon the Company becoming designated by ASX as a "production company" (i.e. no longer a "mineral exploration company") then in addition, a "closed season" operates in respect of which Designated Persons must refrain from dealing in the Company Securities during the period between the end of the interim and full year periods and the release of the interim and full year results announcements. All holders of executive options are automatically regarded as being subject to this "closed season" restriction.
17. **Managing Director:** The Managing Director must not deal in Company Securities without the prior approval of the Chairman before commencing the transaction. The Managing Director must notify the Chairman and the Company Secretary of the Managing Director's intention to trade and must subsequently notify the Company Secretary of any trade that has occurred.
18. **Other Directors and senior executives:** Directors and senior executives may not deal in Company Securities without notifying the Managing Director before commencing the transaction. The person intended to trade must notify the Managing Director and the Company Secretary of the person's intention to trade and must subsequently notify the Company Secretary of any trade that has occurred.
19. Prudence will dictate that dealings should generally be limited to the recommended times referred to in paragraph 15 above. The Managing Director will generally refuse consent to deal in the Company Securities outside these recommended times unless special circumstances exist (such as financial hardship). In any event, a director or senior executive must not deal in the Company Securities at any time if the director or senior executive is in possession of any inside information relating to those securities.
20. **Employees (other than executives), consultants, advisors and contractors** (together, **Employees**): Employees are strongly advised to limit dealing in the Company Securities to the recommended timing referred to in paragraph 15 above. In any event, the Employees must not deal in the Company Securities at any time if the Employee is in possession of any inside information relating to those securities.

21. **Exercise of options, participation in employee share option plans:** Subject to the insider trading provisions of the Corporations Act, directors and employees of the Company may at any time:
- (a) acquire the Company's ordinary shares by conversion of securities giving a right of conversion to ordinary shares;
 - (b) acquire the Company Securities under a bonus issue made to all holders of securities of the same class;
 - (c) acquire the Company Securities under a dividend reinvestment, or top-up plan that is available to all holders of securities of the same class;
 - (d) acquire, or agree to acquire, options under a Company share option plan; and
 - (e) exercise options acquired under a Company share option plan (but may not sell all or part of the shares received upon exercise of the options other than in accordance with these procedures).
22. **Prohibition on unvested hedging:** Directors and executives participating in an equity-based incentive plan of the Company are prohibited from entering into any transaction which would have the effect of hedging or otherwise transferring to any other person the risk of any fluctuation in the value of any unvested entitlement in the Company's Securities.
23. **Limitation on vested hedging:** Vested entitlements to securities may only be hedged once the relevant securities have been exercised into shares, subject to the following conditions:
- (a) any hedging proposal is approved as a "dealing" in accordance with the requirements of paragraphs 17 or 18 beforehand;
 - (b) details of the hedge are fully disclosed (to ASX and in the Company's Annual Report, as appropriate); and
 - (c) the hedge transaction is treated as a sale or purchase of shares and the relevant notifications are made in accordance with this Policy.

ASX notification by directors

24. In accordance with section 205G Corporations Act and ASX Listing Rule 3.19A, a director must notify the ASX within 5 business days after any change in the Director's relevant interest in securities of the Company or a related body corporate of the Company.
25. A director must notify the Company Secretary in writing of the requisite information for the Company Secretary to make the necessary notifications to ASIC and ASX as required by the Corporations Act and the ASX Listing Rules.

Consequences of breach

26. Strict compliance with this Policy is mandatory for all persons covered under this Policy. Breaches of this Policy may damage the Company's reputation in the investment community and undermine confidence in the market for Company Securities. Accordingly, breaches will be taken very seriously by the Company and

will be subject to disciplinary action, including possible termination of a person's employment or appointment.

Further information

27. The Company will publish this Policy on the Company's website:
www.vikingmines.com.
28. If you have any questions or need further information on how to comply with this Policy, please contact the Company Secretary.