



ASX Announcement

1 June 2015

ASX Code: VKA

US\$10 Million Sale of Akoase Gold Project

The Board of Viking Mines (Viking: VKA.AU) is pleased to announce that it has executed a sale contract for its Akoase Gold Project in Ghana, West Africa for an overall transaction value of US\$10 million. The purchaser is the Chinese party that controls Akroma Gold Limited (Akroma), the owner of the Sian gold project located 12kms from Akoase.

The sale follows a selective tender process conducted over several months by Viking's corporate adviser Emerald Partners to secure an appropriate purchaser of the Akoase Project. During this time a number of indicative non-binding offers were received from a range of international mining and exploration companies, with the Chinese party that controls Akroma ultimately successful.

The acquisition of Akoase will consolidate the ownership of the Sian and Akoase gold resources providing critical mass for the ultimate development of a producing mine.

The US\$10 million sales consideration to be received by Viking comprises:

- An option fee of US\$90,000 - already received by Viking
- US\$ 200,000 paid in cash by 5 June 2015
- US\$ 1,710,000 paid in cash on or before 24 July 2015
- US\$ 6,000,000 to be paid in cash within 5 days after all conditions precedent have been satisfied. The principal conditions relate to Viking obtaining the requisite Ghanaian Minerals Commission and government approvals; and the purchaser's final due diligence which must be completed by 21 November 2015
- US\$ 2,000,000 to be paid in cash as a gold production royalty

About Akoase

The Akoase Project is an advanced exploration gold project located approximately 125km northwest of Accra in the Ashanti Gold Belt in Ghana. The Project comprises the Akoase East (JORC (2012) classified Inferred resource of 790,000 ounces), Akoase South-East and Akoase West licences. Akoase is 25km from Newmont's 8 million ounce Akyem Gold Mine.



For further information on the Akoase sale transaction please contact the Company or Matthew Howison of Emerald Partners on 612 9251 5065 or +1 424 217 9744.

ENDS

Jack Gardner
Executive Chairman

Forward Looking Statements:

This document may include forward looking statements. Forward looking statements may include, but are not limited to statements concerning Viking Mines Limited's planned exploration programs and other statements that are not historical facts. When used in this document, 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.

For further information please contact:

www.vikingmines.com

info@vikingmines.com

Company
Jack Gardner
Executive Chairman
+61 8 6313 5151

Emerald Partners
Matthew Howison
Emerald Partners Ltd
+61 2 9251 5065