



ASX Announcement

13 August 2015

ASX Code: VKA

Sale of Akoase Gold Project Update

The Board of Viking Mines Limited (Viking: VKA.AU) has been notified by the purchaser of the Akoase Gold Project in Ghana, West Africa that it has not yet received central Chinese government approval to export funds out of China to enable it to pay due second instalment payment in accordance with the sale contract.

The controllers of the Ghanaian purchaser of the Akoase gold project are utilising Chinese domiciled funds to settle their purchase payment obligations. However, as has been widely reported in the press, the central Chinese government have imposed restrictions on the flow of capital from the country. As a result of these restrictions the purchaser has missed the deadline for the second payment of US\$1.71 million due under the sale contract. In accordance with the sale contract Viking will charge penalties for the late payment of this contractual obligation. A late payment interest fee of 10% pa accrues on the unpaid amount from the due date until it is paid.

Notwithstanding the missed payment the purchaser continues to perform significant due diligence exploration activities in relation to the Akoase gold project.

Akoase Sale Transaction Details

In June 2015 Viking announced the sale of the Akoase gold project for total sales consideration of US\$10 million to be received as follows:

- US\$290,000 - received by Viking
- US\$1,710,000 now due and payable
- 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.

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.

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.

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