



ASX Announcement

2 November 2015

ASX Code: VKA

Sale of Akoase Gold Project Update

The Board of Viking Mines Limited (Viking: VKA.AU) advises that Akoase Resources Limited (**ARL**) has failed to make the second instalment payment of US\$1,710,000 by 31 October 2015 as required under the sale and purchase agreement for the Akoase Gold Project in Ghana, West Africa (**Sale Agreement**).

In accordance with the Sale Agreement Viking has today issued ARL with a Notice of Default under the Sale Agreement (**Notice**). The Notice requires ARL to remedy the default – which it can do by the full payment of the second instalment US\$1,710,000 – within the next 14 days.

If the default is not remedied upon the expiration of the Notice then Viking has the right to terminate the Sale Agreement.

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 overdue
- 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.

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