



ASX Announcement

11 December 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 continued making payments on its sale contract obligations to pay the second instalment of US\$1,710,000 as required under the Sale and Purchase Agreement for the Akoase Gold Project in Ghana, West Africa (**Sale Agreement**).

To date ARL has paid Viking US\$850,000 of the second instalment due amount within the constraints of current Chinese central Bank restrictions. Viking and ARL remain in regular dialogue regarding the timing of ARL's payment of the remaining overdue US\$860,000.

Notwithstanding the above ARL's due diligence period has expired. As a result Viking has commenced preparing documentation for the transfer of the sale tenements and government approval of the same.

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\$1,140,000 - received by Viking
- US\$860,000 now overdue
- US\$6,000,000 to be paid in cash within 5 days after all conditions precedent have been satisfied. The principal remaining condition relates to Viking obtaining the requisite Ghanaian Minerals Commission and government approvals. This process is expected to take approximately 3 months from lodgement of the necessary documents to obtain the Minister of Mines approval to the transfer of the Akoase licences to ARL.
- 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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