



## ASX Announcement

1 February 2016

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ASX Code: VKA

### Akoase Sale - Non-refundable Deposit Received In Full

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The Board of Viking Mines Limited (Viking: VKA.AU) is pleased to announce that it has now received the full US\$2,000,000 in non-refundable deposit proceeds from Akoase Resources Limited (**ARL**) the purchaser of the Akoase Gold Project in Ghana, West Africa, in accordance with the Akoase Gold Project Sale Agreement dated June 2015.

Following payment of the US\$2 million by ARL the only remaining condition precedent to completion of the sale is for Viking to obtain the necessary government approvals to transfer the Akoase tenements to ARL.

Viking has commenced preparation of the necessary applications and documents required to obtain the Minister of Mines approval to the transfer of the Akoase licences to ARL. This process includes making various submissions to the Minerals Commission and obtaining a tax clearance for its Ghanaian incorporated subsidiary. This process is expected to take approximately 3 months from lodgement. It is expected that the completed documents will be lodged in February. Viking does not expect to encounter any abnormal difficulties in obtaining the necessary government approvals.

Once the necessary Ministerial approvals for the transfer of the tenements are received a further US\$6 million in Akoase sales proceeds becomes immediately payable to Viking. Non-payment of this amount will void the sale transaction and the Akoase project ownership will remain with Viking. In this event there is no obligation upon Viking to refund any portion of the US\$2 million deposit already paid by ARL.

#### 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\$2,000,000 – cash payments now received by Viking
- US\$6,000,000 to be paid in cash within 5 days after all conditions precedent have been satisfied. The only remaining conditions relate to Viking obtaining the requisite Ghanaian Minerals Commission and Minister of Mines approvals as noted above.
- 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 on (618) 6313 5151.

**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:*

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