

## VIKING SUCCEEDS IN GHANA LEGAL CLAIM WITH >A\$4M DUE

- Judge rules in Viking's favour and determines full US\$2M royalty owed by the defendants.
- Based on the judgements received, Viking calculate the following are also payable:
  - US\$43k interest on the royalty.
  - US\$97k<sup>1</sup> (GHS1.2M) costs awarded.
  - US\$731k outstanding balance on sale price and transfer fee + interest.
- **TOTAL US\$2.871M** calculated by Viking as owed from the litigation (A\$4.045M<sup>1</sup>).
- Calculations to be submitted to the court to allow for execution of judgement to be served.
- Viking to commence proceedings to recover full amount from the Defendants.

**Viking Mines Limited (ASX: VKA)** ("Viking" or "the Company") is pleased to provide an update on ongoing litigation matters in Ghana against the purchasers of the Akoase Project ("the Project"), namely Akoase Resources Limited, BXC Company Ghana Limited and Cheng Yi ("the Defendants") from Viking's wholly owned subsidiary Resolute Amansie Ltd ("RAL").

### Judgment Ruling

At the court hearing held on 24 January 2023, Vikings legal counsel in Ghana has advised that a **judgement was made by the High Court of Ghana** (Commercial Division) which determined that the Defendants are liable to pay the full royalty on 50,000 ounces of gold produced at a rate of US\$40/oz, **totalling US\$2M**. In addition, costs of Ghana Cedis (GHS) 1.2M were awarded to RAL which equates to ~US\$97k at current exchange rates.

Interest at a rate of 5% APR was also determined to be calculated on the Royalty at the dates which the court ascertained the royalty was due. The dates stipulated by the court are 1 June 2022 for 33,000oz of gold produced (date of the site visit by the independent expert) and 24 January 2023 for 17,000oz of gold produced (date of the ruling of the Court).

### Total Claim Value

Viking's legal counsel representing RAL is required by the Rules of Court to file an Entry of Judgment which would include calculations for the total value of the amount to be paid by the Defendants. Once received by the court and verified, Counsel for Viking/RAL would initiate processes in execution of judgement of the Court.

**Viking has calculated the amount to be paid totals US\$2.871M** as of 24 January 2023 (date of the judgement hearing). The final amount to be submitted to the court will be calculated to the date it is filed. Interest has been calculated to be accruing daily at a rate of ~US\$377 per day (Table 1).



Table 1; Amounts owed by the defendants to RAL as calculated by Viking from the judgments delivered by the High Court of Ghana (Commercial Division).

Item	Amount at 24 January 2023
Transfer fee + interest at 5% APR	US\$154,471
Unpaid balance of the purchase price + interest at 5% APR	US\$576,267
Royalty on 33koz Au + interest at 5% APR from 1 June 2022	US\$1,362,855
Royalty on 17koz + interest at 5% APR from 24 January 2023	US\$680,000
Costs as awarded by the court on 24 January 2023	US\$96,934
<b>TOTAL</b>	<b>US\$2,870,527</b>
<b>Daily interest at 5% APR to accrue on total amount owed</b>	<b>US\$377</b>

Viking do not expect any queries regarding the calculations in Table 1 as they represent our interpretation of what has been provided in previous judgements and verbal communication from Vikings legal counsel. However, it is the Courts responsibility to review the calculations and ensure they are in line with the judgement given. As such the amount owed could vary.

### Commenting on the developments of the litigation and the testimony of the independent expert, Viking Mines Managing Director & CEO Julian Woodcock said:

*"I am extremely happy to have received this judgement from the Court and recognise that the legal system in Ghana has rightfully awarded our subsidiary company RAL the monies which are contractually owed.*

*It has been a long process to get to this point, but the Company has been committed all along and has remained steadfast in the knowledge that the Defendants were mining at the Akoase Project and royalties were due.*

*We will soon submit our calculations to the Court and expect to promptly receive the execution of Judgement which will allow us to proceed to using all avenues as afforded by the law to recover what has now been established by the Court to be legally owed.*

*The amount owed exceeds A\$4M at the current USD exchange rate and, when received, will further bolster our strong cash position of A\$3.83M at the end of the December quarter. We will be using the funds to rapidly advance the Canegrass Battery Minerals Project which has exceptional potential to deliver significant returns for Viking's shareholders."*

**END**

This announcement has been authorised for release by the Board of the Company.

Julian Woodcock  
Managing Director and CEO  
**Viking Mines Limited**

For further information, please contact:  
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1: Calculated using xe.com on 25 January 2023 using an exchange rate of 1GHS = 0.0808 USD

2: Calculated using xe.com on 26 January 2023 using an exchange rate of 1USD = 1.40930 AUD

