

## VIKING RECEIVES \$1.14M FROM GHANA WITH \$3.19M DEBT REMAINING

- Vikings' Ghanaian subsidiary, Resolute Amansie Limited ("RAL"), has received US\$713k (A\$1.07M<sup>1</sup>) and Ghana Cedis (GHS) 600k (A\$77k<sup>2</sup>) in the ongoing legal claim in Ghana.
- The funds received are considered as part payment towards the judgement of 24 January 2023, ordering the Defendants to pay US\$2.88M<sup>3</sup>.
- The Company continues to pursue the remaining debt owed by the Defendants which with ongoing interest calculations is estimated at A\$3.19M (using current exchange rates<sup>1&2</sup>).

Viking Mines Limited (ASX: VKA) ("Viking" or "the Company") is pleased to provide an update on the 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").

### Commenting on the receipt of A\$1.14M<sup>1</sup>, Viking Mines' Managing Director & CEO Julian Woodcock said:

*"I am extremely pleased to have received this initial payment from the Defendants in what has been a long running claim to pursue what is owed to the Company."*

*"We have continuously stated that we believe we will ultimately succeed in securing the monies which are rightfully owed. With this payment we are slowly but surely moving closer to achieving this objective."*

*"The monies will contribute to our existing strong cash position and will be used to continue advancing our flagship Canegrass Battery Minerals Project which has exceptional potential to deliver significant returns for Viking's shareholders."*

### Payments Received

The Defendants have made a payment of US\$713k and GHS600k to RAL towards the Court ruled debt of US\$2.88M. The payments are considered by the Company to be respectively towards the outstanding overdue payments and interest from the sale of the Akoase Gold Project, and half payment against the court ruled costs of GHS1.2M. The Company continues to pursue the remaining balance of the monies owed using our legal team in Ghana. Interest will continue to accrue on the US\$ amounts owed at 5% APR.

### Outstanding Debt

Based on the entry of judgement received on 13 March 2023 and accounting for interest which has continued to accumulate, Viking calculates the Company is still owed US\$2.08M and GHS600k as of 25 April 2023. At current exchange rates, this equates to an **outstanding balance yet to be paid of A\$3.19M**.



## Legal Process Update

The Company has been advised by our legal team that the Defendants have lodged an appeal against the ruling as per their rights under the Ghanaian legal system.

Based on a review of the appeal documents lodged with the court, the Company's legal advisors have formed the view that the appeal has no legal merit and is unlikely to succeed given the unchallenged evidence of the Court's expert witness adduced in court.

Viking believes this is yet another delaying tactic being employed by the Defendants and that the Company will ultimately be successful in defending the original judgement.

Whilst the appeal is in progress, the Company will continue to pursue the balance of the monies owed using all legal means available.

**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 April 2023 using an exchange rate of 1USD = 1.49651 AUD

2: Calculated using xe.com on 25 April 2023 using an exchange rate of 1GHS = 0.12876 AUD

3: ASX Announcement Viking Mines (ASX:VKA) 30 January 2023 - Viking succeeds in Ghana legal claim with greater than A\$4M due.

