



19 March 2019

## MARKET UPDATE

Viking Mines Limited (ASX: VKA) (**Viking** or the **Company**) is pleased to provide an update on the Company's recent operational activities.

### **Ghana – Akoase Gold Project Sale**

As previously announced by the Company, most recently in the Quarterly Report released to the ASX on 30 January 2019, the US\$3 million owing to the Company from the sale of the Akoase Gold Project remains outstanding.

The Company's lawyers in Ghana filed and served proceedings against the purchaser and guarantors of the Akoase Gold Project, as announced on 22 October 2018.

Since this time, the Company have requested its lawyers in Ghana to seek a court ordered mediation. Although a date has not yet been set by the court, the Company is focused on resolving this matter.

### **Ghana – Tumentu Gold Project**

The Company has continued to seek the grant of the Tumentu prospecting licence from the Minerals Commission. The Company has been advised that the approval process for this grant is continuing and the Company expects an outcome shortly.

Previous work completed by the Company has included geochemical soil sampling, geophysics, and drilling in the area, which has outlined anomalous targets which require follow up exploration.

The Company has developed and budgeted for a two year work program, consisting of air-core (AC) and reverse circulation (RC) drilling, soil geochemistry and ground based geophysics. The initial program will consist of a total of 4,000 metres of air-core and RC drilling.

All work on the project area will be supervised by Company geologists and carried out by competent geologic/technical consultants and contractors.

## **Mongolia**

As announced on 24 January 2019, a proposed sale of the Company's Mongolian assets did not proceed. In accordance with and consistent with the Board's objectives, the Company has continued to engage with other prospective buyers in relation to these assets, which negotiations are on a preliminary basis.

## **Acquisition and Investment Opportunities**

The Company has reviewed numerous opportunities in relation to a potential strategic acquisition or investment by the Company. The directors want to ensure that before an acquisition is put to shareholders, it is considered to be in the best interests of shareholders and suitable for an entity such as Viking. The directors are continuing preliminary discussions (some which are on an exclusive basis) in relation to a number of these opportunities.

For further information, please contact:

Dean Jagger

Company Secretary

02 8072 1447