

Viking Mines Limited: Half Year Report for the Period Ended 31 December 2016

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Perth, Australia - The directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of [Viking Mines Ltd.](#) (ASX:VKA) ("Viking" or "the Company") and the entities it controlled at the end of, or during, the half year ended 31 December 2016.

OPERATIONS

The half year ended 31 December, 2016 saw the Company agree to acquire the technology metals projects in Thailand owned by Argo Metals Group, while progressing Government approval of the sale agreement for the Akoase gold project in Ghana.

Thailand Technology Metals Acquisition

On 18 November 2016 Viking announced that it had executed a Share Sale and Purchase Agreement (SPA) to acquire 100% of Argo Metals Group Limited (Argo) via a share based transaction. Argo holds a 75% interest in the Reung Kiet lithium project located in southern Thailand.

The SPA includes an option to acquire West Mandalay Exploration Pty Ltd's (WMX) rights to earn a 75% interest in the Khao Soon tungsten project, also located in southern Thailand.

The Argo acquisition facilitates Viking's entry into technology based metals with downstream processing opportunities and Thai Government support. This transaction is subject to shareholder approval at a meeting to be held on 4 April 2017.

Reung Kiet Lithium Project (Thailand, VKA 75% on grant of licenses)

Argo have applied for three Reung Kiet exploration licenses. This application process is well advanced and tenement grant is expected shortly.

While the license application is processing the Company has conducted orientation soil sampling, rock chip sampling, and drill planning activities. The Company has also been conducting community liaison activities and is well positioned to commence drilling upon the grant of its exploration licenses.

The data obtained during the soil and rock chip sampling programs has been reviewed, with the Company releasing these results on 21 February 2017.

Khao Soon Tungsten Project (Thailand, VKA option to earn 75%)

Viking has an option to earn into the Khao Soon Tungsten project and during the reporting period the Company conducted reconnaissance activities on the granted prospecting licenses at Khao Soon.

Activities included traversing several prospects to assess potential drill sites, observe geology, old workings and sample as appropriate. This work identified numerous mineralised outcrops which are generally coincident with large areas of highly elevated WO₃ in soils and rock chips, as identified by previous explorers.

The data obtained during this program has been processed and the Company released these results on 7 February 2017.

The Company is in final discussions with drilling contractors and will seek to engage a preferred contractor as soon as possible. Drilling rigs will then mobilise to Khao Soon as soon as practicable where a short diamond drilling program will be conducted to test several areas of WO₃ anomalism at the Rabbit prospect.

Akoase Gold Project (Ghana, VKA 100% - reducing to 0% upon completion of sale)

During the half year the Company continued to make significant progress in obtaining the necessary government approvals to transfer the Akoase tenements to Akoase Resources Limited (ARL) such that it can

complete the US\$10 million sale of these tenements. The final Ministerial approvals were obtained in January 2017.

Under the terms of the Akoase Sale Agreement, ARL had 5 business days from Viking satisfying all Conditions Precedent to make the final cash payment of USD 6 million to Viking. This did not occur and a Notice of Default was issued to ARL, with 14 days to rectify. No payment was received and the purchaser is now in default.

Viking has reserved all its rights including the right to terminate the sale and retain ownership of the Akoase Gold Project. In such a circumstance ARL would forfeit its USD 2 million deposit. Viking continues in dialogue with ARL's lawyers.

West Star/Blue River Joint Venture Gold Project (Ghana, VKA 100% hard rock)

As a result of their alleged non-compliance with the Mining Act, the tenement holder and Joint Venture partner received formal notification from the Minerals Commission that the West Star/Blue River tenements had been rescinded and/or were not be renewed.

Subsequently Viking's Ghanaian subsidiary applied for a new prospecting licence application (Tumentu) over the majority of the area of the previous West Star prospecting licence. This area covers the most prospective areas of the previous West Star/Blue River project.

Upon the new prospecting licence being granted Viking will proceed with a previously planned reconnaissance drill program to test a strong gold in soil anomaly located adjacent to the Salman shear zone in the northern part of the West Star prospecting licence.

Berkh Uul Coal Project (Mongolia, VKA 100%)

The Company has continued its endeavours to have the licencing issues resolved in its favour.

Viking has received informal advice that all proposals relating to changes to boundaries of protected areas affecting mineral licenses, introduced under Long Name Law in 2010, will be considered by MMHI immediately after the Mongolian Lunar New Year holiday period which ends in late February 2017.

Additional submissions will be made to the government in the June quarter.

Khonkhor Zag Coal Project (Mongolia, VKA 100%)

Joint venture partners are currently being sought to assist with development of the project.

Corporate

On 25 November 2016 Viking announced that it had completed an equity raising of \$1.27 million via a Placement to professional and sophisticated investors through the issue of 62.7 million new shares at 2.02 cents per share. Leading Perth based broker DJ Carmichael Limited acted as Lead Manager to the Placement and has accepted a mandate to be the Company's corporate adviser for the next 12 months. Funds raised pursuant to the Placement will be used primarily to accelerate exploration of the Company's newly acquired lithium project located in Thailand.

To view the full report, please visit:
<http://abnnewswire.net/lnk/3LN1UGQC>

About Viking Mines Limited:

[Viking Mines Ltd.](#) (ASX:VKA) (FRA:AVI) was established in 2007 to explore for, develop and mine mineral deposits in Ghana, West Africa. The Company holds more than 250 sq km of ground in two project areas, West Star/Blue River and Akoase East and West. Both projects are located in southern Ghana within the Ashanti Gold Belt, one of the most highly gold endowed and tightly held geological provinces in the world. Numerous multi-million ounce gold deposits are located within and on the margins of the Ashanti Gold Belt, including two of the largest gold deposits in the world, Obuasi and Tarkwa.

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