

Viking Mines Limited: Quarterly Activities Report 31 March 2017

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Perth - [Viking Mines Ltd.](#) (ASX:VKA) are pleased to provide the Company's latest Quarterly Report for the period ended 31 March 2017.

During the quarter ended 31 March, 2017, Perth-based [Viking Mines Ltd.](#) (Viking or the Company) was actively focussed on concluding the acquisition of Argo Metals Group Limited and concluding the sale agreement for the Akoase gold project in Ghana.

1. Thailand Technology Metals

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

During the March 2017 quarter the Company continued the application process for the three Reung Kiet Special Prospecting Licenses. The process has passed through the Minerals Act Committee and the applications are now being prepared for presentation to the Minister.

While the license application process is underway the Company is permitted to conduct non ground disturbing activities. The Company has conducted extensive liaison activities with local communities with very positive feedback. As a result of this work the Company is well positioned to commence drilling upon the grant of the exploration licenses. Landholder responses have been positive but landholder agreements for drilling access cannot be executed until the exploration license is at hand.

The Company released comprehensive statements to the ASX regarding progress at the Bang I Tum and Reung Kiet Lithium prospects during the quarter (see 15 February 2017 and 21 February 2017 ASX Announcements respectively). In addition to these announcements the following work was completed during the quarter:

1. Site visits were conducted by selected drilling contractors to assess site locations and access in preparation for final quotes. Final quotes have now been received and are being reviewed.
2. Samples were submitted for XRD analysis and metallurgical samples were collected from both prospects. Results from both the XRD analysis and initial metallurgical results should be received during May.
3. Programs of soil and rock chip sampling along with mapping are underway at priority target areas. Results will provide more detailed data of target areas along and across existing trends.

Bang I Tum Main trend

Results from rock chip sampling were received, confirming moderate to high grades of Li₂O along the Main trend at Bang I Tum. As demonstrated in Figure 1 (see link below), the highest grade sample returned was 1.95% Li₂O, which was located at Bang I Tum South, this occurs ~80m northeast of a previously reported float traverse which returned 75m @ 1.2% Li₂O.

Soil sampling is currently focussed on extending the Main trend at Bang I Tum north and south of the historic tin mine. Pegmatites assaying anomalous Li and Sn have been reported along trend and up to 6km to the south west of the Bang I Tum historic tin mine.

Initial assay results from the above work will be available in May.

Proposed drill hole locations have been finalised along the Bang I Tum trend, as shown in Figure 1 (see link below). Drilling is expected to begin shortly after the licence is granted.

Reung Kiet Trend

During the quarter Viking received the results from orientation and reconnaissance soil sampling and rock chip sampling at the Reung Kiet prospect, these results and Figure 2 (see link below) were incorporated into the 15 February 2017 ASX Announcement.

The Main pegmatite trend extends southwest along strike and exhibits excellent exposures of several lepidolite pegmatite dykes in a swarm of ~30m wide. Previous rock chip and channel sampling returned results have returned up to 1.9% Li₂O (see Figure 2).

The second, new Eastern trend is located ~65-75m east of the Main Trend, ~1km long and runs parallel to Main Trend. Minor historical workings are present with individual dykes up to 4m wide. Rock chip sampling indicates Li₂O grades of 0.99% to 1.49% (see Figure 2).

Additional soil and rock chip sampling will be conducted along the Reung Kiet pegmatite trend. This will provide more detailed information and assist further drill planning.

Proposed drill sites have been located and surveyed. Drilling is expected to commence as soon as practicable after licence grant and when a rig becomes available from the Bang I Tum drilling program.

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

During the March 2017 quarter the Company continued to assess the Khao Soon project. Initial results were reported in the Company's 7 February 2017 ASX announcement. The Company has an option to earn 75% of Khao Soon (see 18 November 2016 ASX Announcement) and field work during the quarter continued to help the Company assess whether to proceed with the project through exercise of its option.

Subsequent to the quarter end the Company has elected not to exercise its option over the Khao Soon Tungsten Project.

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

The Company entered into a sale and purchase contract with Akoase Resources Ltd (ARL) for the sale of the Akoase Gold Project on the 8th of June, 2015.

As Viking advised in its 13 February 2017 ASX announcement, after having received all the necessary government approvals, including Ministerial consent, to complete the sale of the Akoase tenements, the purchaser missed the deadline for the final cash payment of USD 6 million as required under the sales contract.

Viking has since been in negotiations on this matter and the Company believes that it is close to a satisfactory resolution. The Company expects to receive further proceeds from this sale and to be able to make an announcement on this matter within the next month.

3. Berkh Uul Coal Project (Mongolia, VKA 100%)

No on-ground activity on the project during the quarter.

Viking had received informal advice that all proposals relating to changes to boundaries of protected areas affecting mineral licenses, introduced under Long Name Law in 2010, would be considered by the Ministry for Mines and Heavy Industry (MMHI) immediately after the Mongolian Lunar New Year holiday period, which ended in mid-February. No guidance has been forthcoming from MMHI and the Company is now considering its legal options.

4. Khonkhor Zag Coal Project (Mongolia, VKA 100%)

No on-ground work was undertaken on the project during the quarter. Joint venture partners are currently being sought to assist with development of the project.

5. Corporate

A General Meeting was held on 4th April 2017 where all resolutions placed before shareholders were approved. As a result the Company will proceed with the acquisition of Argo Metals Group Limited on the terms as set out in the Notice of Meeting.

To view the full Quarterly Report, please visit:
<http://abnnewswire.net/lnk/O5PF4710>

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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