

Viking Mines Limited: Reung Kiet Lithium Project Update

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Perth - [Viking Mines Ltd.](#) (ASX:VKA) (Viking or the Company) is pleased to provide the following update on exploration at the Reung Kiet Lithium Project (RK Project) in Southern Thailand (see Figures 1 and 4 in the link below). Viking has conducted orientation and reconnaissance soil sampling, rock chip sampling and mapping programs since announcing the transaction in November, 2016.

This work has identified a second parallel lepidolite pegmatite trend at the Reung Kiet Lithium Prospect, substantially increasing the prospectivity of the Project. Lepidolite is lithium rich mica, which occurs in some pegmatites.

Highlights

- Second 1km long lepidolite pegmatite trend identified at Reung Kiet Prospect.
- Surface exposures of several lepidolite pegmatite dykes, grades up to 1.9% Li₂O.
- Drilling contract being finalised, drilling rigs to be deployed and scheduled to commence upon grant of license.
- Exploration application progressing very well, scheduled for presentation to the DPIM's Mineral Act Committee this month, the final step before Ministerial sign off.
- Material developments in several lithium micas processing technologies, strategy is to utilise quality and strategic positioning of assets and extend downstream into lithium carbonate manufacturing.

Pegmatite trends

Rock chip sampling, soil sampling, geological mapping and other observations have identified a new significant lepidolite pegmatite trend at the Reung Kiet Lithium Prospect.

The Main 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 of up to 1.9% Li₂O (see Figure 2 in the link below).

The second, new Eastern Trend is ~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 in the link below).

Subtle lithium and rubidium anomalism suggest both lepidolite pegmatite trends are open to the North of the historical tin mine. The soil and rock chip sampling program, and using rubidium as a pathfinder for lithium, is discussed in Appendix 1 and Appendix 3 - Table 1 (in the link below).

Proposed Drilling

A drilling program has been designed and further drill sites are being assessed. The 22 hole, ~2000m program will test near surface continuity, grade and widths of the parallel lepidolite pegmatites as well as the lepidolite pegmatite exposures to the south. Representative samples will be collected for metallurgical test work (see Figures 2 and 3 in the link below). Priority targets lie beneath the historical open cut mine where lepidolite pegmatite widths >20m are indicated.

Viking is also advancing its rock chip sampling, soil sampling and geological mapping at the Bang I Tum Lithium Prospect to the north. Bang I Tum is considerably larger in strike extent; an update on initial orientation and reconnaissance sampling will be provided shortly. Once completed Viking will prioritise drilling programs.

Drilling is planned to commence as soon as practicable following the grant of the Reung Kiet exploration license. As previously advised Viking has been negotiating with several potential drilling contractors (VKA

ASX 7 February 2017 announcement). Drilling rigs will be deployed to Viking's nearby Khao Soon tungsten project, over which Viking has an option to acquire 75%, so as to ensure rigs are secured. Upon issuance of the lithium exploration licenses, drill rigs will be re-deployed to the RK Project.

Lithium Carbonate Strategy

On 18 November, 2016, Viking announced that it had entered into a 3 month non-binding memorandum of understanding (MOU) with Lepidico Limited (FRA:AUB) (LPD) to explore the option of establishing a joint venture to build a small scale lithium carbonate plant at or near Viking's RK Project. By mutual agreement Viking and LPD have agreed not to extend the non-binding MOU beyond 18 February 2017.

Viking has determined that it is too early in the RK Project's development to commit to any one process technology. LPD's technology remains an important potential option for the RK Project; Viking will continue to monitor developments over the coming year. Importantly, as LPD's strategy, in part, is to make its technology available for licensing, the technology will be accessible to Viking.

Viking's strategy remains to utilise its strategic resource and extend downstream into lithium carbonate production. Within the lithium peer group the RK Project exhibits unique characteristics. It is one of a very few projects situated in a low cost industrial economy with proximal access to all required infrastructure, all required inputs, and which is situated a short distance of key lithium carbonate end user markets in Asia, including the developing market in Thailand.

Developments in lithium micas (Li-Mica) processing will provide Viking several low cost options to manufacture lithium carbonate. Viking has entered into discussions with a tier 1 mineral process engineering firm with experience in Li-Mica process development. This will position Viking to assess and utilise the leading Li-Mica processing technology available to it as and when required. This appointment will be announced when formalised.

Mineral Exploration Licenses

The licensing process is proceeding well with positive results delivered after a critical meeting held earlier this week between Viking, the local arm of the Department of Primary Industry and Mines, and the Village Heads within the Reung Kiet license application area. Under review were Viking's exploration license applications for which Viking received unanimous support. The license applications are now ready to proceed to the DPIM's Mineral Act Committee for final review later this month, before Ministerial sign off.

Viking has been encouraged by the level of local support for its license applications and the results of the soil and rock chip programs outlined herein, which make for a larger project than anticipated.

Recent Shareholding Changes

Viking would like to take this opportunity to advise that the crossing of [Resolute Mining Ltd.](#)'s (Resolute) holding in Viking was acquired by sophisticated investors looking for exposure to lithium exploration and development. Due to a change in Viking's focus from gold to lithium, Viking was no longer a strategic fit for Resolute, which is a pure play gold mining company with activities in Australia and West Africa.

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/22DF1M4V>

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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