

# Viking Mines Limited: Akoase Gold Project Sale Update

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Perth - [Viking Mines Ltd.](#) (ASX:VKA) ("Viking" or the "Company"), is pleased to advise that it has now entered into a Deed of Acknowledgement (Deed) with ARL and BXC Ghana that both confirms the original USD10 million sale's consideration and guarantees the payment of the remaining cash consideration of USD 6.0 million.

Features of Deed include:

1. An agreed payment schedule of
  - USD2 million - already paid,
  - USD1 million to be paid by 31 May 2017,
  - USD2 million to be paid by 30 June 2017;
  - and USD3 million to be paid by 31 December 2017
  - a further USD2 million via royalties from production.

Each payment date is subject to a 30 day buffer before ARL/BXC Ghana are considered to be in default and penalty interest applies.

2. The Deed confirms that the sale is no longer subject to termination under any possible application of warranty/termination clause contained in the original sale agreement.

3. BXC Ghana now guarantees payment. A change in ownership of the purchaser, Ghanaian registered mining company, ARL, from private equity to BXC Ghana has caused some delay, but has resulted in this corporate guarantee for the payment of the balance of the sales proceeds

## ABOUT BXC Ghana

BXC Ghana mainly operates in the electricity sector of Ghana, where it is a major supplier of power generation and distribution equipment. It engages with Ghana's Electricity Commission in network optimization; it operates sophisticated retail metering and payment systems in joint venture and has recently invested some USD 30 million in Solar power generation. In addition, BXC Ghana has invested in other gold exploration and mining projects in Ghana.

BXC Ghana's parent company is listed on the Shenzhen Stock Exchange. It operates internationally as a leading industrial company, specializing in power management, manufacture electrical distribution equipment including switchgear, meters and accessories, as well as leading edge technologies that protect and enhance metering systems.

## 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.

## Contact:

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