



## **ASX ANNOUNCEMENT**

### **PRIORITY OFFER IN VIKING ASHANTI LIMITED IPO**

Resolute Mining Limited is pleased to advise that Viking Ashanti Limited has lodged a Prospectus for an IPO with the Australian Investments and Securities Commission. The IPO is for an issue of 26.67 million shares at a price of 30 cents each to raise \$8.0 million.

Resolute Mining has agreed to sell its Ghanaian subsidiaries, which own its Ghanaian gold exploration assets, to Viking Ashanti for 20 million shares and will as a consequence have a shareholding of 33.2% in Viking Ashanti post the IPO.

Resolute Mining considers that it has developed its Ghanaian gold assets to the point where they would benefit from an accelerated and dedicated exploration program, which will be financed by the IPO. Viking Ashanti has already put in place a preliminary program with drilling to commence in April 2010.

Resolute Mining will continue to focus its exploration activities on the considerable potential that exists near its existing mines.

Viking Ashanti will have Mr. Jack Gardner as Chairman and Mr. Peter McMickan as Managing Director. Both of these individuals have over 25 years experience in mining and exploration in West Africa including in Ghana.

As part of the IPO, a Priority Offer is to be made to Resolute Mining shareholders to give them the opportunity to become shareholders in Viking Ashanti in their own right. An amount of \$1.0 million of the \$8.0 million to be raised has been set aside for this purpose on the following terms :

1. entitlement to participate in the Priority Offer will be determined on the date of lodgement of the prospectus;
2. allocations of shares under the Priority Offer will be determined at Viking Ashanti's discretion, with preference generally given on a first come first served basis;
3. to the extent that applications under the Priority Offer exceed 3,333,333 shares, the excess applications will be treated as if they were normal applications for shares under the Offer;

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**RESOLUTE MINING LIMITED**

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4. applications for shares must be for a minimum of 7,000 Shares (\$2,100);
5. Viking Ashanti's directors reserve the right to reject any application made for shares under the Priority Offer or to allocate fewer shares than the number applied for; and
6. any application for shares under the Priority Offer is to be made on the application form entitled "Priority Offer Application Form" and must be received by Viking Ashanti no later than the closing date for the Priority Offer, which will be the same date as the closing date for general applications under the Prospectus.

Further details on participation will be advised once the offer period under the Prospectus has commenced.

Resolute Mining looks forward to the successful ASX listing of Viking Ashanti.



PETER SULLIVAN  
Chief Executive Officer

29 March 2010

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