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Viking Ashanti Ltd IPO closes heavily oversubscribed

Viking Ashanti Limited has closed its \$8 million IPO early and heavily oversubscribed.

A mix of institutional, sophisticated and experienced resources investors, including a number of London based institutions, plus retail investors, have provided strong support for the Perth based group which is expected to list on the Australian Securities Exchange in the next two weeks. The company offered 26.67 million new shares in the IPO at an issue price of 30 cents.

The IPO of Viking Ashanti follows the acquisition of Resolute Mining Limited's Ghanaian gold assets and a successful private capital raising earlier this year. Resolute retains a 33% shareholding in Viking Ashanti following the IPO.

The corporate adviser to the offer is Sydney-based merchant bank Emerald Partners.

Viking Ashanti managing director, Peter McMickan, said, *"The outstanding success of our IPO stems from the quality of the gold assets we have acquired from Resolute, the very high prospectivity of the ground we now control and the outstanding team assembled to lead this company."*

"Our near term objective is to expand the company's gold resource in Ghana to one million ounces."

"A gold resource of that scale would give the company an excellent opportunity to quickly become a gold producer on a substantial scale and with considerable mine life ahead of it."

"We look forward to rapidly mobilising our exploration activities to build value for our shareholders."

For further information contact:

Peter McMickan

pmcmickan@bigpond.com

0401 476 266

Matthew Howison

Emerald Partners

m.howison@emeraldpartners.com.au

0414 505 919

Media

Ian Howarth

Collins Street Media

0407 822 319



Viking Ashanti Background

Viking Ashanti's Akoase gold project contains a JORC compliant, inferred resource of 500,000 ounces of gold based on 13Mt of ore @ 1.2g/t. Post IPO Viking Ashanti's primary objective is to expand the resource to at least 1 million ounces of gold. At least 13,000 m of RC drilling is planned along with 2,500 m of diamond drilling at Akoase with a further 14,000m RC and 2,500m diamond drilling at West Star and Blue River.

The Akoase project is just 25km from Newmont Mining's 8.7M oz Akyem gold project and just 15 km from the 2M oz Salman/Anwia project operated by ASX listed Adamus Resources. Ghana also hosts the 60M oz Obuasi deposit (AngloGold Ashanti), 40M oz Tarkwa deposit (GoldFields) and the 17M oz Ahafo deposit (Newmont).

Ghana is socially and politically stable, operates under a well established Westminster legal system, has excellent internal infrastructure with a 25 year history of modern mining and a substantial internal skills base to support mining.

Viking Ashanti is well served by a strong board and management team with extensive West African experience.

The chairman, **Jack Gardner**, was a founding Director of Mincor Resources, an ASX 200 company and Chief Technical Officer of Kenor, a Guinean gold mining company which grew from explorer to have production of over 100,000 oz and was subsequently sold to Crew for US\$350m. Mr Gardner was previously executive chairman of Ghana Manganese Company after negotiating the purchase from the Government Divestiture Department. GMC grew from 300,000 tpa to 1.7 million tpa of manganese carbonate shipments.

Peter McMickan, managing director, is a geologist whose career spans 29 years worldwide experience with a number of major, international exploration and mining companies including Newmont, Pancontinental Mining, BP Minerals, Kalgoorlie Consolidated Gold Mines and Homestake. Mr McMickan managed the mine geology, exploration and successful resource development of Kenor's Lero gold project in Guinea, West Africa expanding the resource to over 4 million ounces of gold in two years. Mr McMickan joins Viking Ashanti from Aditya Birla Minerals, one of Australia's largest copper producers, where he was General Manager of Geology and Business Development.

Trygve Kroepelien, a non-executive director has 30 years experience with mineral resource projects across West Africa. Mr Kroepelien was formerly CEO and Managing Director of Kenor. Under Mr Kroepelien's management, Kenor built a resource and a reserve to JORC standards and eventually inaugurated the first industrial gold mine in Guinea.

Mark Newlands, a non-executive director, has over 20 years experience in the investment banking and broking industries. He is currently the London based Director of Emerald Partners. Prior to joining Emerald Partners he was head of Equity Capital Markets in London at Enskilda Securities.