



## West African gold explorer to list on ASX on May 12

### May 10, 2010

Gold exploration company, Viking Ashanti Ltd (ASX: VKA), will join the Australian Securities Exchange trading list at 2.00 pm (EST) on Wednesday, May 12.

Viking Ashanti Ltd will make its trading debut after completing its Initial Public Offering, raising \$8 million from the issue of 26.67 million new shares in the IPO at an issue price of 30 cents.

The Viking Ashanti Ltd IPO closed early and heavily oversubscribed with strong support from a broad mix of institutional, sophisticated and experienced resources investors, including a number of London based institutions, plus retail investors.

Viking Ashanti acquired Resolute Mining Ltd's Ghanaian gold assets, with Resolute retaining a 33% shareholding in Viking Ashanti.

Viking Ashanti managing director, Peter McMickan, said, "We are looking forward to a strong debut on the ASX. The outstanding success of our IPO stems from the quality of the gold assets we 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 and to quickly become a substantial gold producer."

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

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## **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, while the Weststar/Blueriver project is 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 for US\$350m. Mr Gardner was previously executive chairman of Ghana Manganese Company (GMC) which grew from 300,000 tpa to 1.7 million tpa of manganese carbonate production.

Peter McMickan, managing director, is a geologist whose 29 year career includes experience with 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.