

It's on at Akoase

Not content to hang on the coat tails of the Ashanti trend's golden reputation, Viking Ashanti Ltd exhibits the same go-getter spirit as its Scandinavian warrior moniker.

The explorer listed on the ASX in April 2010 with the goal to define a 1 moz resource at its Ghana projects by mid-2012, with the majority to come from the Akoase project, 125km north-north-west of Accra.

The spin-off company of Resolute Mining Ltd (Resolute with 33% shareholding in Viking) began with a resource base of 500,000oz, but current drilling is focused on the previously drilled south-west extension of the Akoase East project.

The 48-hole RC programme began in June, and to date 24 holes have been drilled, with results back from 10. The 100m drill spacing is not enough to define a resource, and the remaining 24 holes will be drilled at 200m line spacing.

Managing director Peter McMickan said that after the wet season, Viking will be back to do infill drilling to close the gaps.

Intersect highlights include 5m @ 3 g/t gold and 3m @ 1.21 g/t in hole AKRC112, 6m @ 1.3 g/t gold at AKRC113 and 15m @ 1.5 g/t gold at AKRC116.

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Viking Ashanti hopes to define 1 moz gold at its projects in Ghana by mid-2012

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"The results, in a nutshell, are telling us that the mineralisation does continue for at least another 400m along strike," McMickan said. "We are still to get the results of another 14 holes we have completed in this area, and there is still some more drilling to be completed further south again."

Strike of the multiple zones of shallow mineralisation now extends for 2.5km, which includes the resource situated in the middle of the project.

An approaching wet season has slowed things down on the drilling front, but McMickan said Viking will press on.

"We are aiming to do around 12,000m of RC and about 2,000m of diamond drilling once the wet season concludes. That will be from October through to about May 2012.

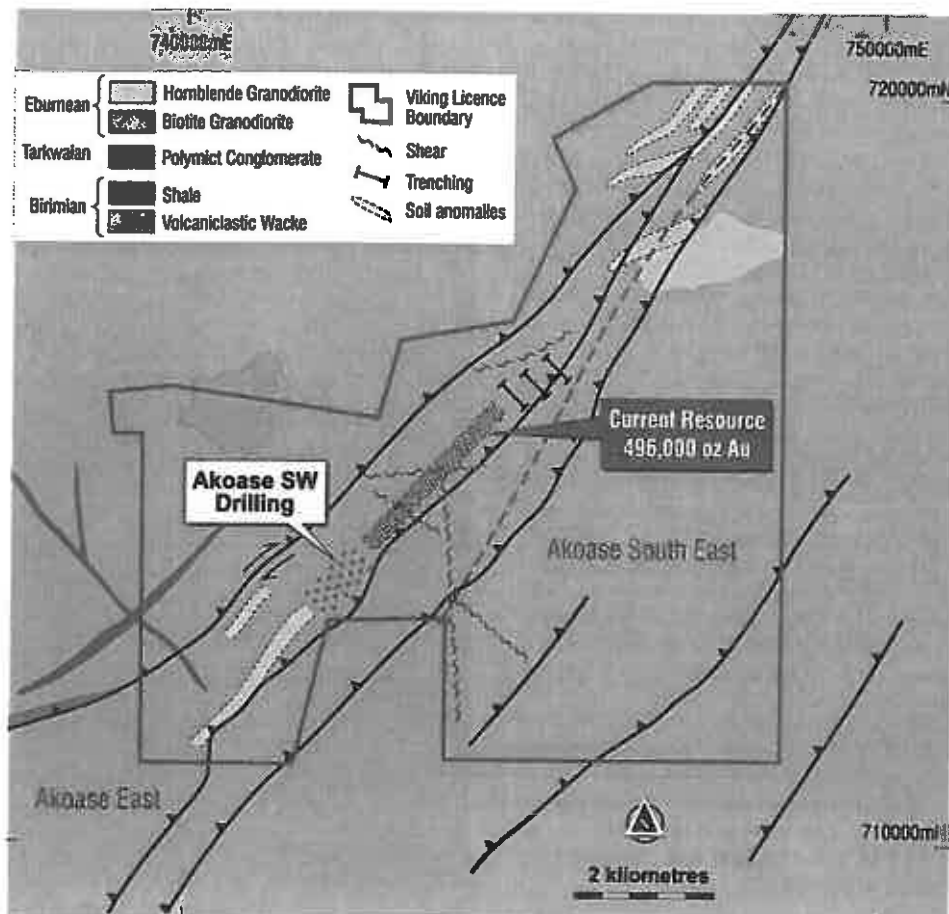
"We plan to maintain some level of drilling activity as the weather and access allows us. So that is really where the focus of the drilling will be over the next two to three months. Then once we come out of the wet season – in around October – we will look to do infill drilling immediately south-west of the current resource. We will also start testing some of our other exploration targets in this project area, and also other targets that we have identified from soil geochemistry sampling."

In the 12 months since listing, Viking has been focused on the Akoase East project. Prior to pushing the resource strike extensions south-west, the company spent a solid eight months diamond drilling 2,500m worth of holes 50m vertically beneath the 500,000oz resource.

Now with the next 12 months mapped out, McMickan is confident Viking will double its current resource and complete its goal.

"We think we are progressing steadily towards that target. There has been a hold up with assay results and we actually haven't got all our assay results back in to make a decision on whether or not we actually want to proceed to undertake a new resource estimate at this point in time. Once we get all the assay results, we will make that decision.

"We are quite encouraged by the results we have got thus far from the drilling we have done. We think we are on track to hit that 1 moz target, which is seen as a bit of a threshold by industry standards.



Viking Ashanti will complete drilling at the south-west extension of the Akoase East project after the wet season

"We don't see the 1 moz as being the end game, it just happens to be a particular hurdle that we set for ourselves when we first listed back in May 2010. We would like to get there and move on."

Viking's other assets – West Star and Blue River – are next door to Adamus Resources Ltd's Nzema gold operation, and haven't had much attention.

McMickan said he and senior management were surprised by just how busy southern Ghana was today.

"I got an email to say there is something like 25-30,000 samples sitting outside the lab that we are using in Ghana, and all the labs have the same story. There is just so much activity happening in West Africa at the moment that

all the assay labs are under pressure to turn the results out. So it has meant that the turnaround time on results has been much slower, and obviously we are not the only ones who are experiencing that. We are currently waiting about four to five weeks to get our assay results.

"The challenges that we are finding are related to the positives and the interest that West Africa has generated over the last two or three years. For example, it is difficult to get a drill rig, difficult to get assay results, and people are competitively sought. And it is all a sign of the level of activity that is happening in West Africa at the moment."

– Luke Sizer

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