



Viking Ashanti Limited

Presentation - Africa Down Under Conference

3rd September 2010

Viking Ashanti Limited (ASX: VKA) advises that the attached Presentation is being used at the Africa Down Under Conference today and is now available on the company's website.

ENDS

Peter McMickan
Managing Director

Note: The information in this Public Report that relates to Exploration Results is based on information compiled by Peter McMickan, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McMickan is a full time employee of Viking Ashanti Limited. Mr McMickan has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McMickan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Viking Ashanti Background

Viking Ashanti's Akoase gold project contains a JORC classified, inferred resource of 500,000 ounces of gold based on 13Mt of ore @ 1.2g/t. 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 West Star/Blue River projects are 15 km from the 2M oz Nzema gold 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. He was chief technical officer of Kenor Mining Group, a Guinean gold mining company which grew from explorer to have production of over 100,000 oz and was subsequently sold to Crew Gold Corp for US\$350m. Mr Gardner was for 5 years executive chairman of Ghana Manganese Limited, immediately following its divestiture from Government ownership.

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



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September 2010

www.vikingashanti.com

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All amounts are in Australian dollars (A\$) unless stated otherwise.



Viking Ashanti Overview

- Listed on ASX in May 2010, raising \$8 million.
- Assets acquired from Resolute Mining Limited - 33.25% stake retained in VKA
- All projects in the Ashanti Gold Belt of Ghana – unrivalled gold endowment
- Resolute had spent \$7 million to progress projects since late 1990s
- Six gold projects, including a near surface JORC classified resource of 500,000 ounces gold – with excellent expansion potential
- **Objective: increase resource base to >1 million ounces within 2 years**

ASX Code: VKA

Shares on issue: 69.1 million

Cash (as at 30 June 2010): \$7.5 million

Directors: Jack Gardner (Chairman), Peter McMickan (Managing Director), Trygve Kropelien, Mark Newlands



Investment Highlights

- **Operating in Ghana – stable with strong mining culture**
- **Excellent land position in highly prospective Ashanti Gold Belt**
- **Management team with successful track record in West Africa**
- **Existing 500,000 oz resource base with scope for significant expansion**
- **Well defined and clear objectives for growth: >1 mill oz within 2 years**
- **Drilling underway: plan 12,000m RC and 3,000m diamond by March 11**

Ghana – Good as Gold



- Politically and socially stable
- Excellent infrastructure and services for exploration and mining
- **25 year successful track record of modern mining**
- 2.8Moz pa gold production in 2009, and increasing; ranks #2 in Africa and #10 in world

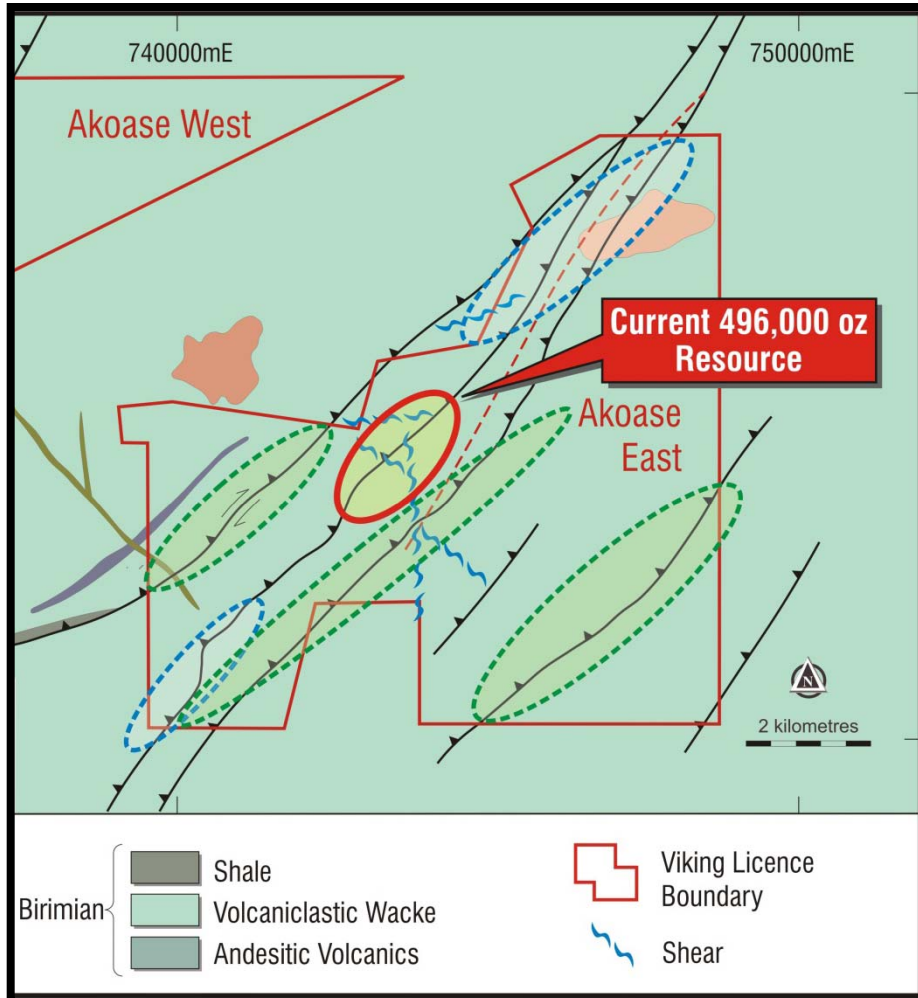


Project Locations in Southern Ghana



- 440 sq km of granted tenure
- All projects close to existing projects and infrastructure – rare in West Africa
- **Strategic land position within highly prospective Ashanti Gold Belt**
- 116 million ounces of proven gold reserves discovered along the Belt

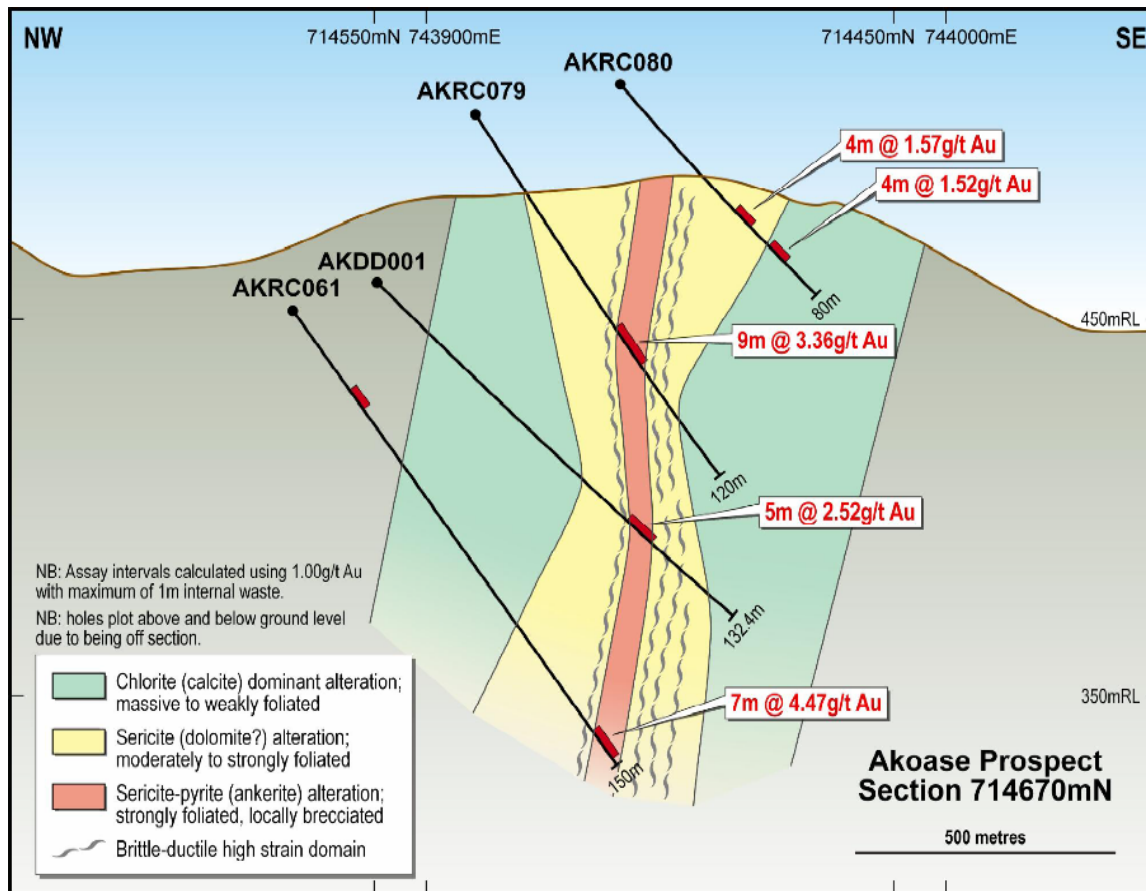
Akoase East Project



- Discovered by Resolute in late 1990's
- 106 holes drilled for 9,500m defines 0.5 M oz resource
- Mineralisation outlined over 2.5 km, open along strike and at depth
- Excellent scope for resource expansion with drill ready targets

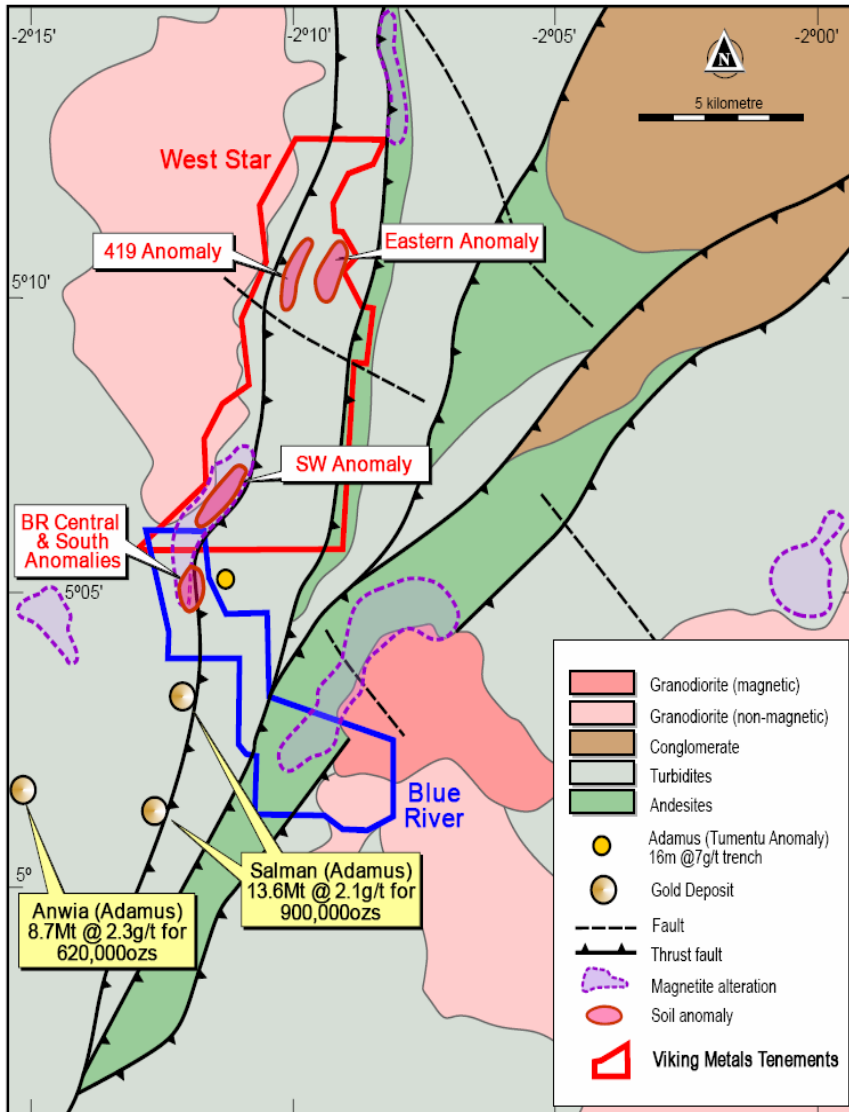
Inferred JORC Resource			
Cut-off (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Metal (Koz Au)
0.2	34	0.6	705
0.5	13.3	1.2	496
0.7	8.5	1.5	404
1.0	5.0	1.9	309

Akoase East – Resource Growth



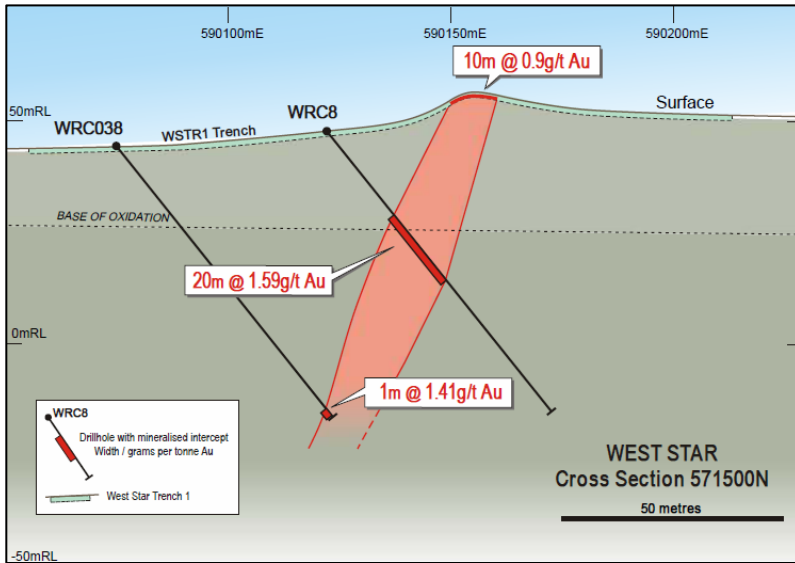
- Gold mineralisation hosted in quartz veined and sheared sediments
- Resolute geochemistry and geophysics confirms potential for strike extensions
- RC and diamond drilling to increase resource immediately along strike to NE and SW, and at depth
- First drilling program commenced August 2010

West Star and Blue River Projects



- 100% interest in hard-rock earned in JV
- 3 licences totalling 127 sq km covers 4 main soil geochemistry anomalies
- 106 broad spaced RC holes drilled
- Close proximity to Adamus' 2Moz development-stage Nzema Gold Project
- Other neighbouring mines include:
 - Iduapriem/Teberebie (AngloGold)
 - Tarkwa (Gold Fields)

West Star & Blue River



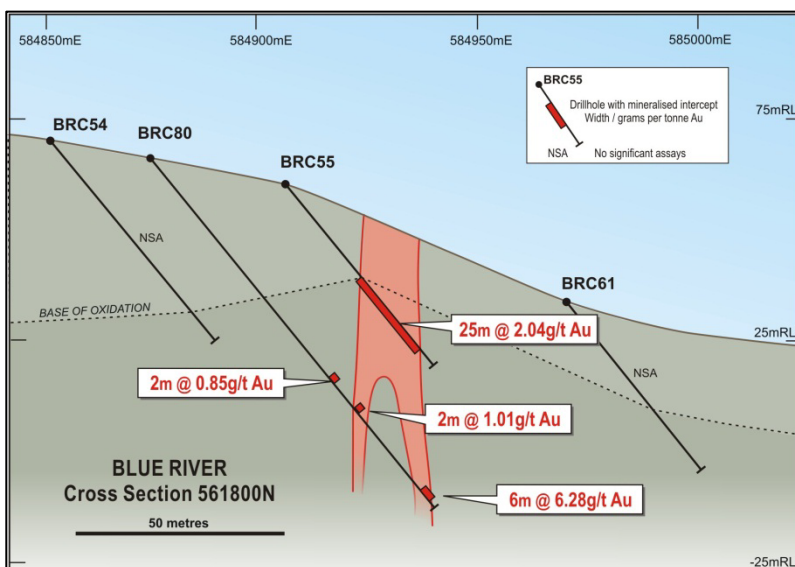
West Star

- 419 Soil Anomaly: 1200m long at up to 3.7g/t
- Eastern Soil Anomaly: 2km long at up to 3g/t, extensive quartz-gossan breccia in bulldozer lines
- West Star best drill results 20m @ 1.59 g/t, 4m @ 3.04 g/t

Blue River

- Blue River Soil Anomaly: 2km long at up to 5 g/t
- Drilling on lines 200m apart
- Blue River best drill results 16m @ 3.34 g/t, 5m @ 6.88 g/t

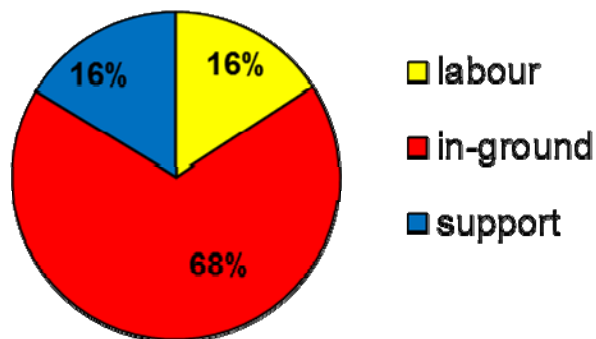
Resource definition by Infill drilling planned, first program completed June 2010



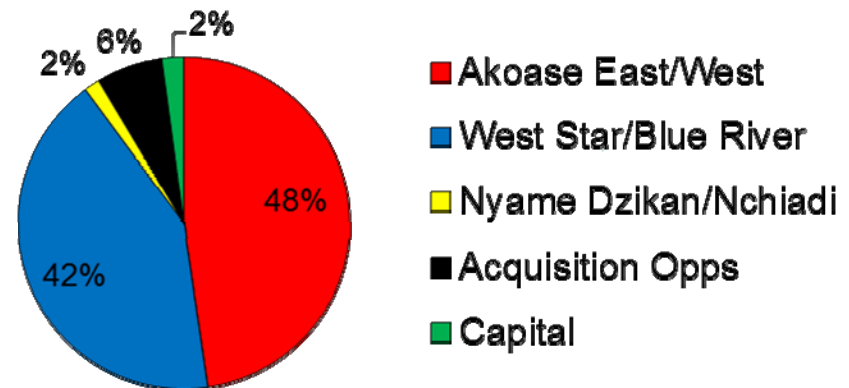
Use of Exploration Funds – Years 1 & 2

Project	\$	RC (m)	DD (m)	AC (m)
Akoase East/West	2,781,700	13,500	2,600	3,500
West Star/Blue River	2,460,800	13,200	2,500	0
Nyame Dzikan/Nchiadi	90,400	0	0	0
Acquisition Opps	375,000			
Capital	125,000			
TOTAL	5,832,900	26,700	5,100	3,500

Allocation by Activity



Allocation by Project



Summary – Investment Highlights

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THANK YOU

