



Viking Ashanti Limited

**An ASX listed, Perth based gold explorer focused
on Ghana**

**Africa Down Under Presentation
September 2011**

www.vikingashanti.com

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



Viking Ashanti Corporate Profile

ASX Code:	VKA
Listed:	May 2010
Shares on issue:	69.1 million 6 million unlisted options @ \$0.345/share
Major Shareholders:	Resolute Mining Ltd 33% Directors 14% Aus and UK/Europe specialist funds
Cash (as at 30 June 2011):	\$4.1 million
Trading range:	\$0.11-\$0.38/share
Current Market Cap:	~\$10 million



Ghana – Good as Gold



- Politically and socially stable
- Excellent infrastructure and services
- **25 year successful track record of modern mining**
- 2.8Moz Au production in 2009 and increasing, ranks #2 in Africa and #9 in world

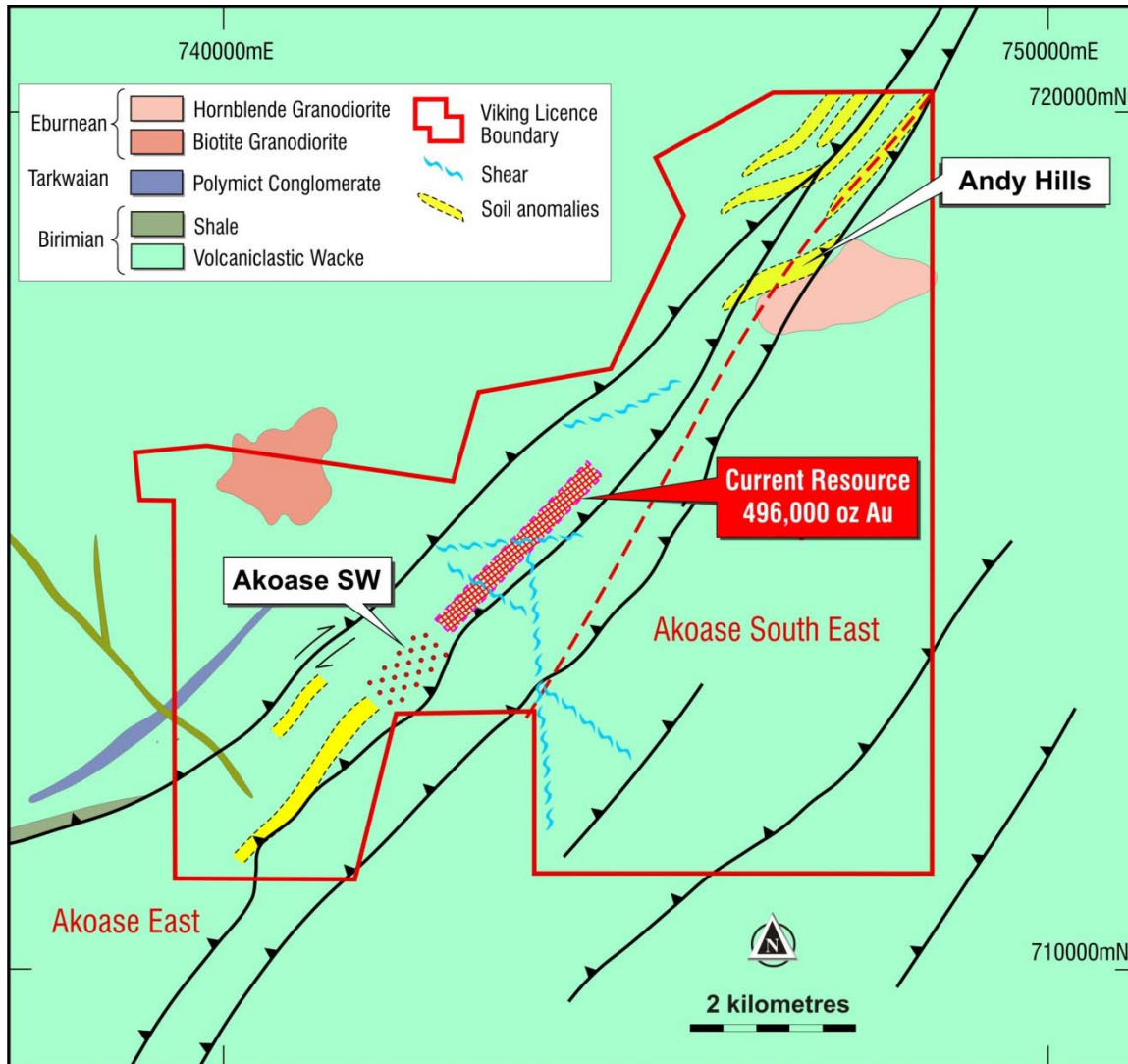
Project Locations in Southern Ghana



- **Strategic land position within highly prospective Ashanti Gold Belt**
- **Close to infrastructure and services**
- **Existing 500,000 oz Inferred resource at Akoase East**

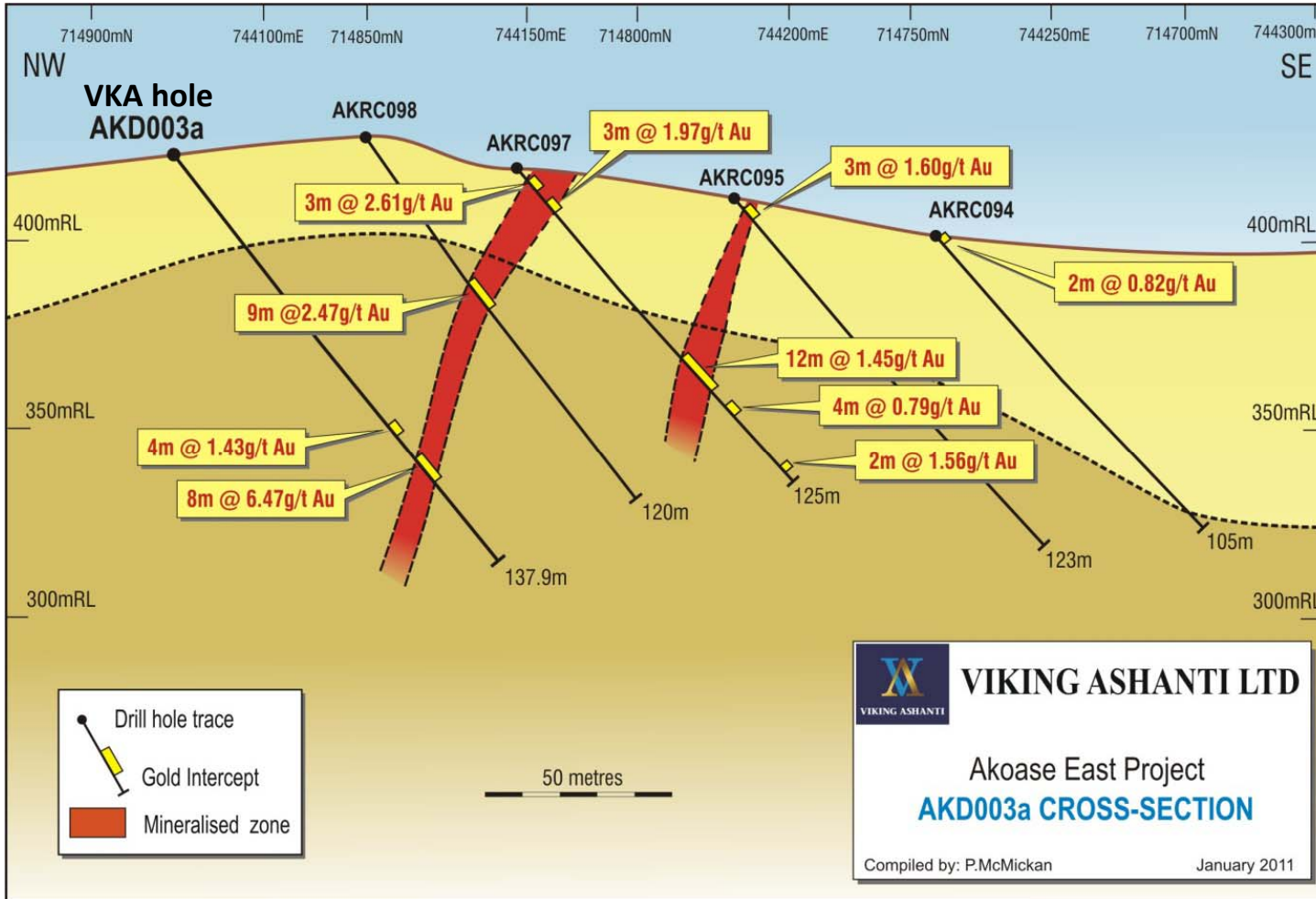


Akoase East – Exploration Upside



- **Soil geochemistry defining new targets**
- **Diamond drilling at depth**
- **RC drilling - near surface strike extensions**
- **3 strike km of 11 strike km structural corridor tested by drilling to date**

Akoase East – Resource Growth at Depth

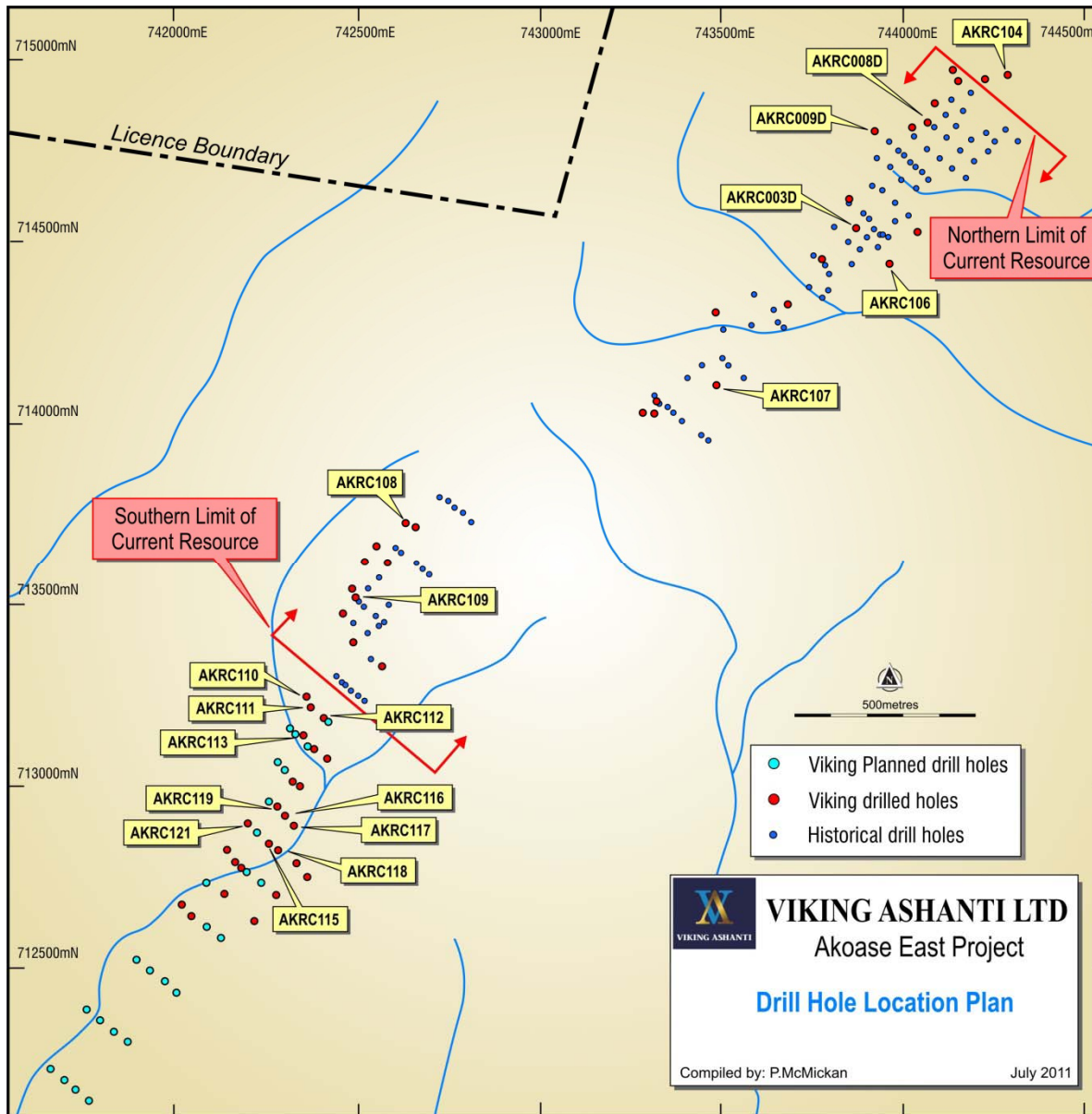


Zones extended 30-50m, equivalent or better grades and widths

Still open at depth



Akoase East – Resource Growth along Strike



- **Mineralization extended 100m NE and 400m SW of resource to date**
- **Still open along strike in both directions**



Akoase East – Selected Drill Results

Multiple intersections in holes

■ Drilling at depth

8m @ 6.47 g/t Au and 4m @ 1.43 g/t Au

5m @ 3.11 g/t Au and 5m @ 3.04 g/t Au

18m @ 1.30 g/t Au and 3m @ 2.71 g/t Au

■ Drilling along strike

North East

8m @ 2.22 g/t Au and 5m @ 1.94 g/t Au

13m @ 2.54 g/t Au and 3m @ 3.14 g/t Au

South West

5m @ 3.06 g/t Au and 3m @ 1.21 g/t Au

15m @ 1.51 g/t Au and 1m @ 3.13 g/t Au

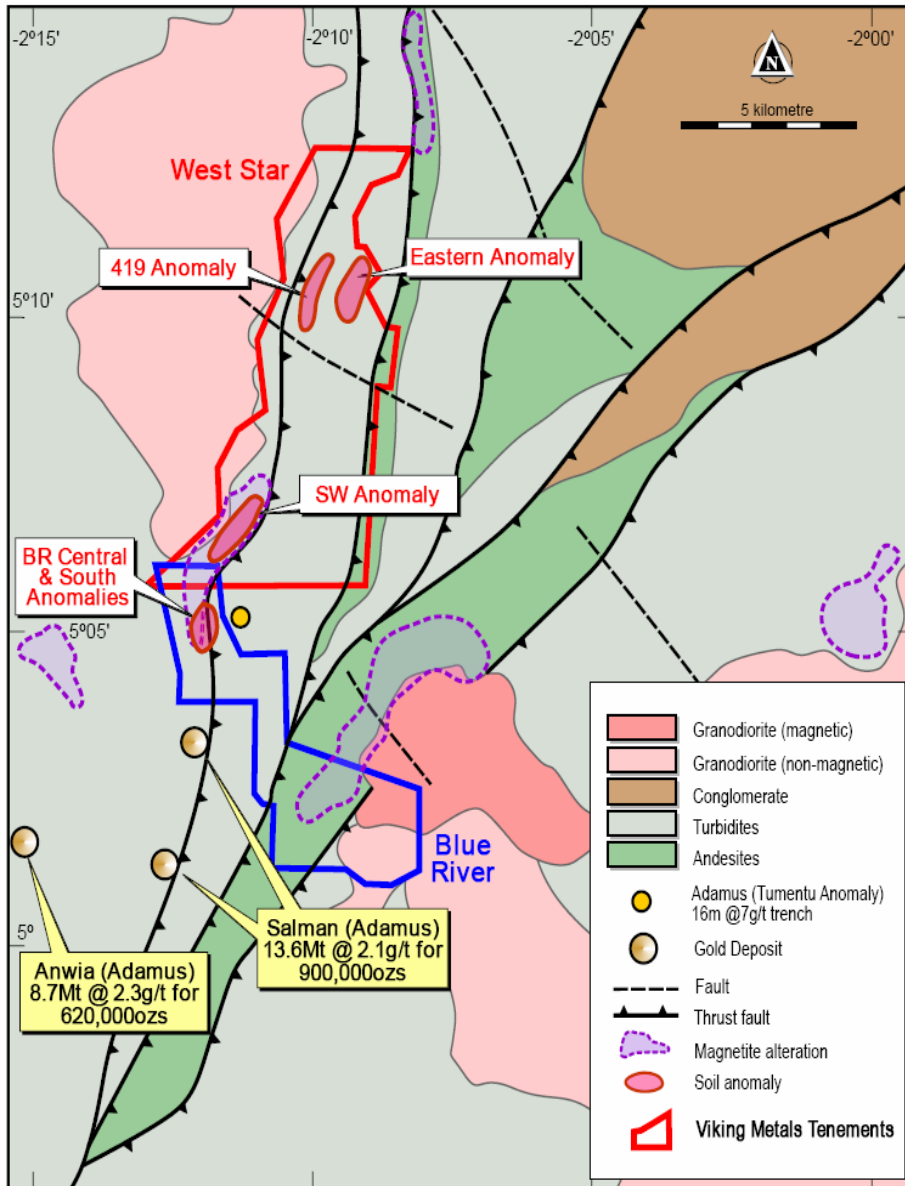


Project Location – West Star/Blue River



- 60km south of Tarkwa
- Adjoins Adamus' Nzema mine
- 17 strike km of Salman Shear zone

West Star and Blue River Projects

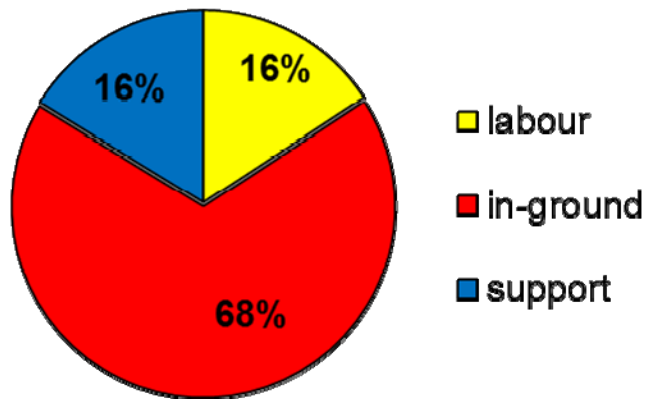


- **4 strike km of Salman shear zone drilled so far**
- **Numerous intersections in RC drilling on broad spaced lines**
- **Soil geochemistry to define priority targets**

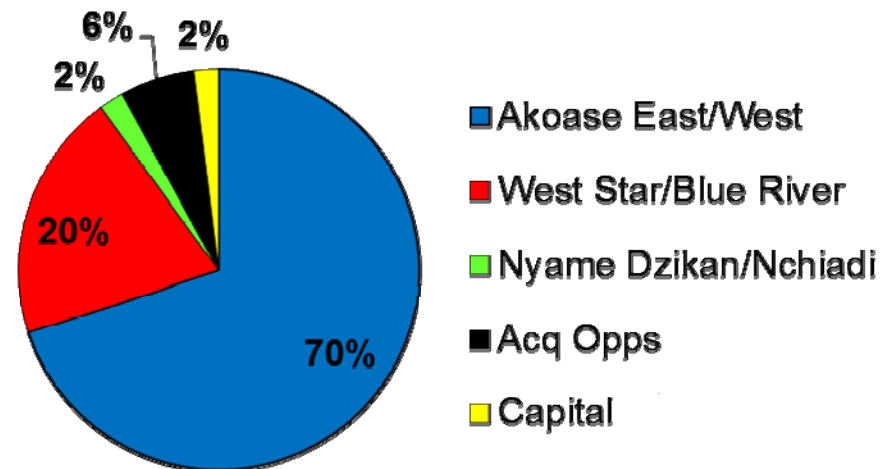
Use of Exploration Funds

\$3 million exploration spend June 2011 – May 2012

Allocation by Activity



Allocation by Project



Conclusions – Investment Highlights

- **500,000 oz resource – excellent scope for expansion**
- **Ongoing drilling program - defined drill targets**
- **Low current EV/oz relative to peers**

THANK YOU

