Viking Ashanti Limited

Initiation of Coverage: Early exploration with upside potential in Ghana

OCEAN EQUITIES Ltd

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Investment Opportunity

Viking Ashanti Limited ("Viking" or "VKA" or the 'Company') is led by a respected management team and was established in 2007 to explore for and develop deposits in West Africa. Viking's flagship asset is the **Akoase Gold Project** that currently has a **JORC inferred resource of ~496koz Au**. Other prospective exploration prospects include the **West Star / Blue River Project** and the **Nchiadi / Nyame Project** that cover over 440km^2 of the Ashanti Gold Belt in Ghana. Viking listed on the ASX on 12th May'10 having raised A$8m at 30c/share to accelerate exploration activities.

- **Resource Growth:** The Company's main objective is to expand the current resource base to at least 1moz Au within the next 24-months.
- **Funded to Drill:** Over 13,000m of RC drilling plus 2,500m of diamond drilling is planned for Akoase, with further plans for 14,000m RC and 2,500m diamond drilling at West Star / Blue River. First results from the 10-hole programme at West Star / Blue River delivered positive results.
- **Strong Management Team:** Experienced in African exploration and built up and sold Guinor for US$328m cash to Crew Gold Corporation Inc (TSX:CRU) in Q4'05, before the completion of the LEFA corridor gold mine.
- **Resolute Mining Ltd retains a 33% holding in Viking:** Now that Viking holds the assets, the true value can be unlocked with focussed work. Whilst Akoase was discovered in the 1990s, progress was slow (only 496koz in inferred resources), Resolute's focus was largely on progressing its larger assets into production, and we believe the Akoase and West Star / Blue River assets will now get the proper attention and the pace of development will accelerate.
- **Right address – Not a New Frontier:** Ghana has well-known and proven geology, a competitive fiscal regime and improving political stability. There are numerous multi-million ounce deposits located within and on the margins of the Ashanti Gold Belt including two of the largest gold deposits in the world at Obuasi (24.9moz) and Tarkwa (20.2moz).
- **Entry Opportunity:** Despite the encouraging drilling results that have been announced in the last six weeks there has been weakness in the share price since Viking's IPO from A$0.30 to current levels around A$0.20. We believe this is an opportunity for entry to the stock which currently has a low EV of US$7m.
- **Potential to reach >1moz:** We believe there is potential for Viking to reach the 1moz milestone in the next 24 months and as such there will be a significant valuation uplift.

Valuation

We feel that our **12 month valuation of A$0.50/share** based on an in-situ target resource of reaching 744koz Au at US$40/oz is justified for an exploration company that has an early stage exploration gold asset in a highly-prospective area.

Risks

The standard exploration risk applies to Viking Ashanti – exploration spend is no guarantee of success. We feel that the sovereign risk of Ghana is low in comparison to other African and West African countries. The history of mining operations and the supportive public and government drives that belief.

News Flow and Catalysts

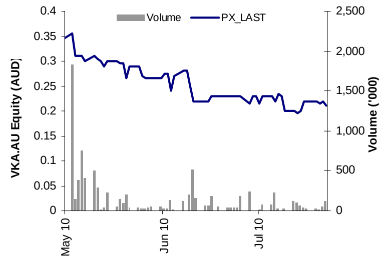
With the diamond and RC drilling programme about to commence at Akoase, there will be results expected in early Sept'10. These results will lead to an expansion of the inferred resource at Akoase.

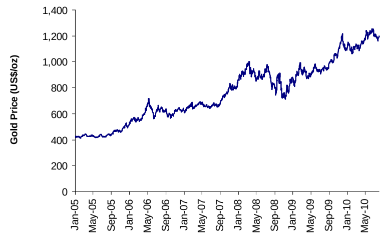
GOLD - GHANA

6th August 2010

Market Cap	A$14m
Listing:Ticker	ASX: VKA
Share Price	A$0.20
Shares o/s	69.17m
52 week High/Low	A$0.37 / 0.195
Net Cash/(Debt)	A$7.5m*

** as at 30 June 2010*





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Disclosures & Disclaimer

Ocean Equities acted as a placing agent to Viking Ashanti Limited's IPO (15th May'10) and is seeking investment business from Viking Ashanti Limited.

This report must be read with the disclaimer and disclosures on the final page that forms part of this report.

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Index:

Viking Ashanti Limited - Overview

Viking Ashanti listed on the ASX in May'10 as a spin-out of Resolute Mining's Ghanaian gold assets and owns the **Akoase Gold Project** that currently has a **JORC compliant resource of ~496koz Au** as well as other prospective exploration prospects: the **West Star / Blue River Project**; and the **Nchiadi / Nyame Project** in Ghana.

The immediate objective of Viking Ashanti is to expand its current resource base to over 1 moz in the next 2 years.

Viking is fully funded to complete the proposed ~A$5.3m exploration programme for the next two years. Viking has completed the re-evaluation of Resolute's previous work at West Star / Blue River and the first programme of the infill drilling.

Exhibit 1: Viking currently has 496koz in a JORC compliant inferred resource at 1.2g/t Au at its Akoase East Project.

Inferred Resources - 0.5g/t Au cut-off			
Weathering	Mt	g/t Au	oz Au
Oxide	2.5	1.1	90,000
Transitional	3.6	1.2	140,000
Fresh	7.3	1.1	266,000
TOTAL	**13.3**	**1.20**	**496,000**

Source: Viking Ashanti, Company filings

Valuation of Viking Ashanti

Viking Ashanti is currently at a very early stage of exploration, having only listed on the ASX in May'10 and completed the first phase of the re-evaluation of exploration work previously conducted by Resolute at its two projects, Akoase East and West Star / Blue River. The infill drilling to further expand the inferred resource at Akoase East is just about to commence. It is therefore too early to consider a potential mining operation and the development / operating costs.

We consider the most suitable valuation method for early-stage exploration companies such as Viking is a comparison of market multiples of the contained gold that results in a 'NAV' valuation.

An analysis of comparable companies (Exhibit 3) shows that the market is currently valuing ounces-in-the-ground for African gold explorers at US$56/oz. After taking into account the risks involved as a very early-stage prospect, we are conservatively valuing the project at US$40 per in-situ gold ounce. In line with the Company's target of 1moz within 24-months, we expect the resource to grow by ~50% to ~744koz over 12-months. With the planned exploration expenditure programme we assume Viking will have ~A$3m in cash in 12-months. We are not ascribing any value to the at this time West Star / Blue River and Nchiandi / Nyame Dzikan projects, but highlight the potential of these projects to deliver added upside in the future.

Exhibit 2: Ocean Equities NAV valuation of Viking Ashanti

Viking Ashanti Valuation		
Current market value of Akoase		
Akoase East - current resource	*koz Au*	496
Market value of in-situ gold	*US$/oz*	40
Implied value of Akoase - current resource	*US$m*	$20m
Implied value of Akoase- current resource	*A$m*	$21m
Current Mcap	*A$m*	$16m
Cash	*A$m*	$7.5m
Current EV	*A$m*	$8.5m
Current EV	*US$*	$7m
OEL 12-month target NAV value of Viking Ashanti		
Viking - 50% increase to current resource	*koz Au*	744
Market value of in-situ gold	*US$/oz*	40
Implied value of Viking – ~744koz resource	*US$m*	$30m
Implied NAV	*US$m*	$30m
Implied NAV	*A$m*	***$32m***
Cash (in 12 months)	*A$m*	$3m
Implied Mcap	***A$m***	**$35m**
Implied value per share	***A$/sh***	**$0.50**
Current Mcap	*A$m*	$16m
Current share price	*$/sh*	$0.21
Implied uplift	*%*	138%

We feel that our **12 month valuation of A$0.50/share** is justified for an exploration company that has an early stage exploration gold asset in a highly-prospective area and we expect the forthcoming drill results to push the share price up in the next 12-months.

Key Assumptions:

Unless stated otherwise all pricing as of 4th Aug'10 and $ currency is US$

Exhibit 3: Our population of comparable African gold explorers is currently being valued at US$56 per in-situ ounce for assets under development which gives us the confidence to use US$40/oz as a conservative multiple for Viking Ashanti's gold resources

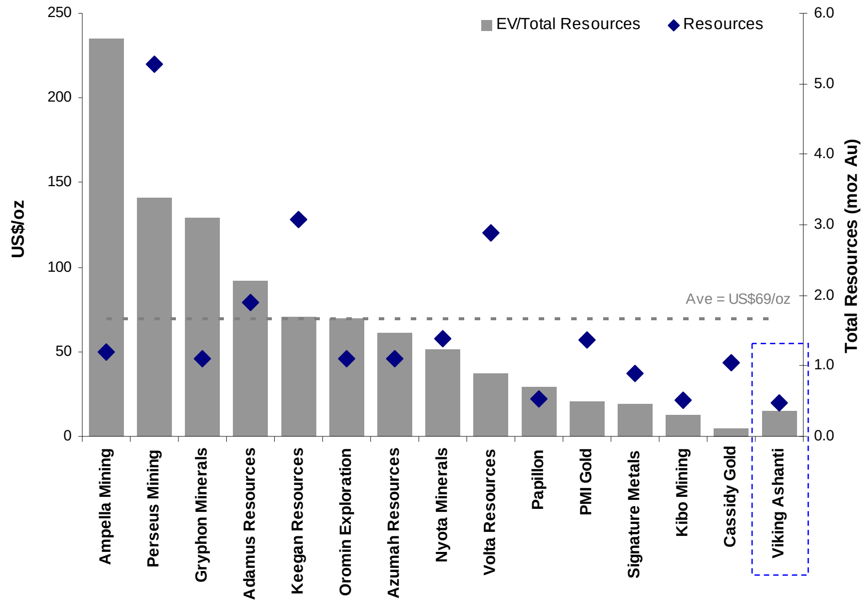
African Gold Producers	Ticker	Main Project Location	Current Status	Market Cap	EV	Total Resources	EV/Total Resources
				US$m	*US$m*	*moz Au (M,I&I)*	*US$/oz*
Explorers / Developers							
Adamus Resources	ADU.AU	Ghana	Construction	195	174	1.9	91
Ampella Mining	AMX.AU	Burkina Faso	Exploration	280	280	1.2	235
Azumah Resources	AZM.AU	Ghana	Resource	78	68	1.1	61
Cassidy Gold	CDX.CN	Guinea	Scoping Study	6	5	1.0	5
Gryphon Minerals	GRY.AU	Burkina Faso	Resource	157	142	1.1	129
Keegan Resources	KGN.CN	Ghana	Resource	239	217	3.1	70
Kibo Mining	KIBO.LN	Tanzania	Exploration	8	7	0.5	13
Nyota Minerals	NYO.LN	Ethiopia	Resource	85	71	1.4	51
Oromin Exploration	OLE.CN	Senegal	DFS	82	77	1.1	69
Papillon	PIR.AU	Mali	Exploration	19	15	0.5	29
Perseus Mining	PRU.AU	Ghana / Côte d'Ivoire	DFS / Construction	910	746	5.3	141
PMI Gold	PMV.CN	Ghana	Exploration	37	28	1.4	21
Signature Metals	SBL.AU	Ghana	Resource	20	17	0.9	19
Viking Ashanti	VKA.AU	Ghana	Exploration	14	7	0.5	15
Volta Resources [1]	VTR.CN	Burkina Faso / Ghana / Mali	Exploration	154	107	2.9	37
Median				**84**	**74**	**1.15**	**56**
Average				*162*	*140*	*1.67*	*69*
Viking Ashanti	**VKA.AU**	**Ghana**	**Exploration**	**14**	**7**	**0.5**	**15**

[1]VTR Total Resources includes copper equivalent as value is high proportion of total resource. Calculated using Au price US$1,200/oz and Cu price US$3.00/lb
Exchange rates: C$1.02:US$, A$1.07:US$, £0.63:US$

Source: Company Announcements; Bloomberg; Ocean Equities

Exhibit 4: Viking Ashanti is currently trading at a discount to its African gold developer peers for its in-situ gold ounces…..

The median for the peer group of US$56/oz is significantly more than Viking's current valuation and if Viking increases its resource to 1moz there is potential for a re-rating.



Source: Company filings, Ocean Equities assumptions.

Development Strategy - >1moz in 24 months

The immediate objective of Viking Ashanti is to expand its current resource base to over 1 moz in the next 2 years.

Viking Ashanti's primary goal is to continue exploration including the delineation of drill targets on its granted leases in Ghana. The main priority is to expand the existing 496koz inferred resource at Akoase East and to define new gold resources at the West Star / Blue River prospects.

Diamond and RC drilling activity at Akoase East is about to commence in the next week which will lead to a resource upgrade by Q2'11. Scoping studies are expected to commence in mid-2011.

Exhibit 5: Viking's project plan and pipeline into 2012

Project	Current Status	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Akoase East	resource		Resource Expansion						
						Scoping Study			
									PFS
Akoase West	prospect			Infill Soil					
					Drilling			Drilling	
Blueriver	drill ready	Resource Drilling			Resource Drilling		Resource Drilling		
					Scoping				
Weststar	drill ready	Resource Drilling			Resource Drilling		Resource Drilling		
						Scoping			
Nchiadi	grass roots				Soil Geochem				Soil Geochem
Nyame Dzikan	grass roots				Soil Geochem				Soil Geochem

Source: Viking Ashanti; Ocean Equities

Proposed Exploration Programme and Budget

Viking is fully funded to complete the proposed exploration programme (outlined in Exhibits 5 & 6) for the next two years. So far since the IPO (May'10) Viking has focussed on the West Star / Blue River projects where it has completed the re-evaluation of Resolute's previous work and the first programme of the infill drilling comprising 10 RC drill holes of which 6 intersected mineralisation.

Preparation for Akoase East diamond and RC drilling has just begun for the infill programme to extend the current inferred resource of 496koz Au and evaluate further targets. We anticipate results of this programme towards the end of Aug'10 / beginning of Sept'10. The next step at Akoase East is metallurgical studies.

Aside from Akoase, prospective targets to the north east and south west, as well as Akoase West will also be evaluated.

Exhibit 6: Viking's Exploration Plan and Budget

Viking Ashanti Exploration Plan and Budget 2010 - 2012		Commencing	AUD
Akoase			$2,430,000
	- Commencement of environmental monitoring	Aug 2010	
	- Infill diamond and RC drilling of the Akoase East resource to 50m line spacing, extend resource to the North East (targets 5 and 6)	Aug 2010	
	- Commencement of metallurgical, geotechnical and hydrological studies as precursor to scoping study	Dec 2010	
	- Rock chip sampling of North East exploration area, leading to design of drill programme on targets 5 and 6.	Dec 2010	
	- RC Drilling (32 holes) of targets 1 to 4 on South West exploration	Jan 2011	
Akoase West			$347,000
	- Infill soil geochemistry to 100m line spacing in area of geochemical anomaly	Nov 2010	
	- Prospect scale geological mapping and rock chip sampling in area of geochemical anomaly		
	- Ground based geophysics and trenching		
	- First pass air core drilling at 100m line spacing		
West Star / Blue River			$1,250,000 + $1,210,000
	- Re-evaluation of all geochemical and geophysical data	Completed	
	- Infill drilling to 100m then 50m in areas of stronger mineralisation to potentially define resources	First program completed	
	- RC drilling of new prospect areas		
Nchiadi / Nyame Dzikan			$90,000
	- Geological mapping		
	- Ridge and spur soil sampling, followed by infill soil sampling in anomalous areas		
		Total Exploration Expenditure	**$5,327,000**

Source: Viking Ashanti

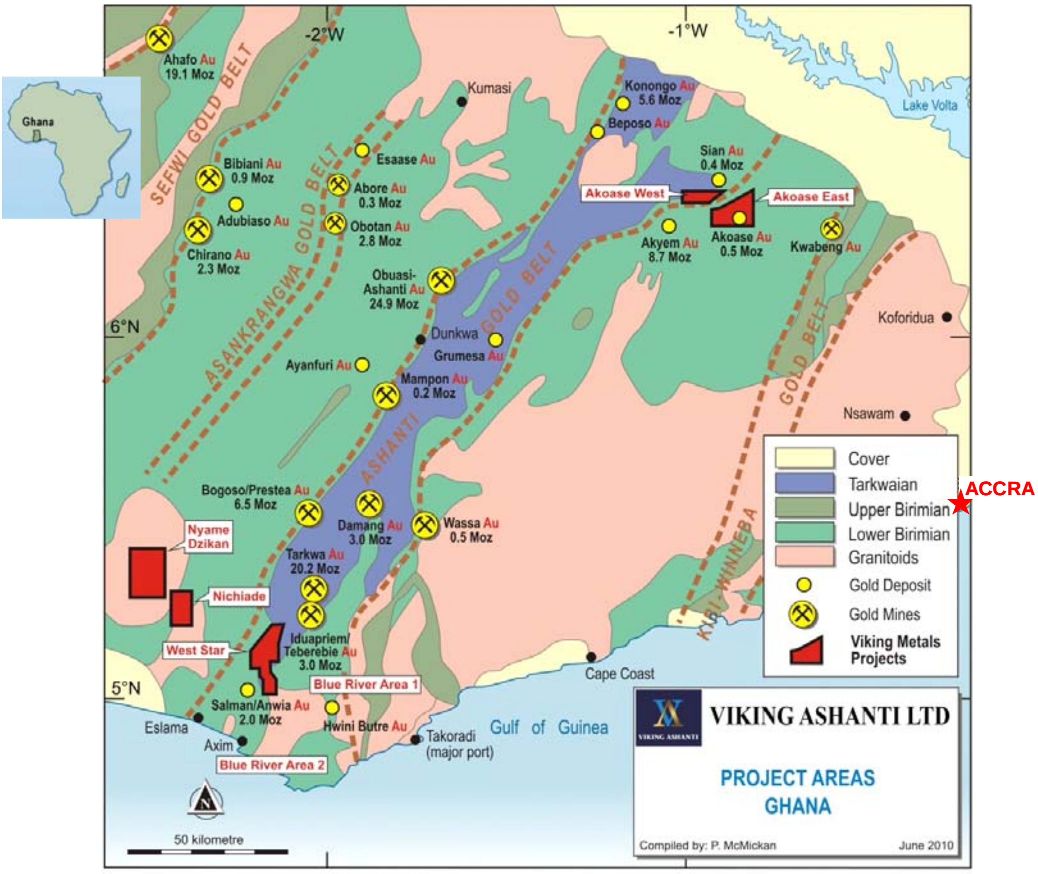
Regional Context – the Legendary Ashanti Gold Belt

Ghana's gold reserves are amongst the largest and richest in the world.

Viking's assets are located on the margins of the Ashanti Gold Belt, one of the world's most famous and abundant gold regions. There are numerous multi-million ounce deposits located within the Ashanti Gold Belt including two of the largest gold deposits in the world at Obuasi (24.9moz) and Tarkwa (20.2moz). In 2009 Ghana produced 2.8moz Au ranking tenth largest producer of gold in the world and second largest gold producing country within Africa.

Ghana's gold reserves are amongst the largest and richest in the world hosting the world class Obuasi mine (AngloGold Ashanti). Ashanti Goldfields was founded in 1897 to develop a mining concession at the Obuasi operations. The Obuasi mine is owned by AngloGold Ashanti and has produced ~26moz to date (571koz in 2009) and has current remaining resources of ~25moz at ~5.6g/t Au.

Exhibit 7: Location and general geology of Viking Ashanti's Ghanaian Assets



VIKING METALS PROJECT AREAS - GHANA

Source: Viking Ashanti; Ocean Equities

Ghana remains under-explored for gold, despite long history of production...

Despite the amount of past exploration, Ghana is still under-explored for gold and has recently hosted a number of significant discoveries. There are six major gold belts: Kibi-Winneba, Ashanti, Sefwi, Bui, Bole-Nangodi and the Wa-Lawra belt. The occurrence of gold deposits such as Tarkwa (Goldfields), Bibiani (previously Central African Gold, now Noble Mineral Resources), Teberebie and Iduapriem (AngloGold Ashanti), and the discoveries of new deposits at Ayanfuri (Perseus Mining), Obotan (PMI Gold Corp), Wassa (Golden Star Resources), and Damang (Goldfields) demonstrate the gold potential of Ghana. (See Exhibit 3 for more details about regional peers).

...Six major gold belts occur in Ghana, the Ashanti gold belt being the most prosperous.

The southern half of Ghana is characterised by the Birimian Supergroup composed of Lower to Middle Proterozoic volcanics and sediments that host the largest gold fields in western Africa. Gold mineralisation in Ghana is found in three principal settings: structures in the Upper and Lower Birimian contact; associated with sheeted vein swarms and stockwork zones within granitoids; and the presence of the Dienemera copper-gold porphyry.

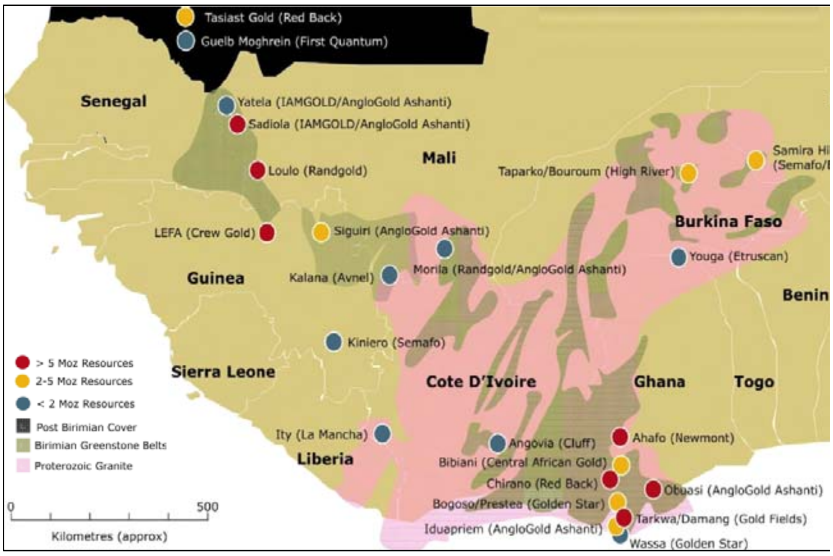
The Birimian gold deposits within Ghana generally occur along the flanks of the volcanic belts and mineralisation is not evenly distributed either in number or size. Almost all of the major gold resources and mines are concentrated along the north-western area of the Ashanti belt and the south-eastern area of the Sefwi belt (Exhibit 7).

Newmont Mining's 8.7moz Akyem project is located ~25km south southwest of VKA's Akoase project area.

The principle gold producing areas of West Africa in general coincide with zones of regionally extensive shearing and faulting in parallel, steeply dipping, deeply penetrating and laterally extensive regional fault systems. These systems are developed at the contact between the meta-volcanic and meta-sedimentary sequences and such corridors may contain up to ten shear zones at any one point.

Ghana's annual gold production is expected to increase over the next five years especially due to the development of Newmont's Akyem gold project which has current resources 8.7moz and is expected to produce gold from 2H'11. Akyem is located ~25km SSW from Viking's Akoase project area.

Exhibit 8: West African Geology & main gold deposits



> 5 Moz Deposits	
Obuasi	60+
Tarkwa	40+
Ahafo	17
Prestea-Bogosu	13
Loulo	12
Sadiola-Yatela	8
LEFA (Lero)	8
Akyem	8
Syama	7
Morila	7
Siguiri	7
Bibiani	7
Ayanfuri	5
Konongo	5

Source: Viking Ashanti

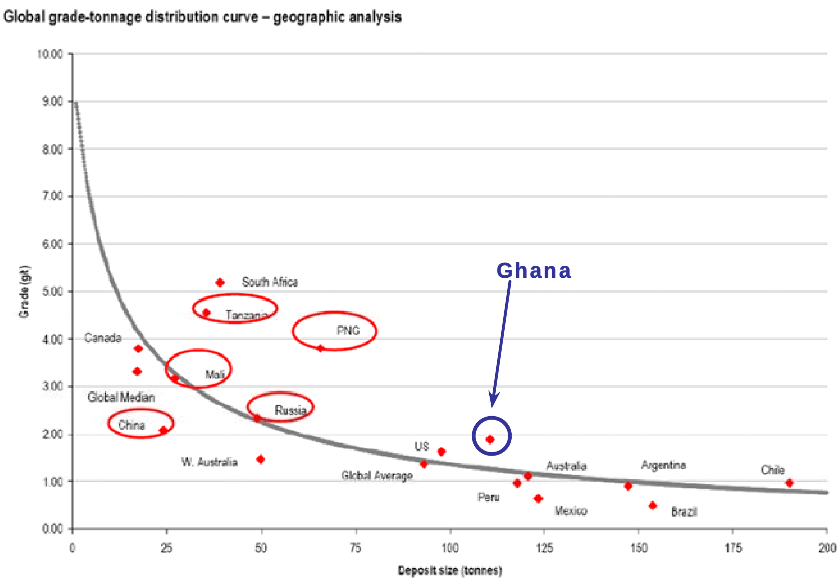
Gold grade and Ghana

Typical grades of 1-2 g/t in Ghana have yielded economic and profitable mines

Gold grades at projects in Ghana are typically in the range of 1-2 g/t. Whilst this range is lower than other parts of the world, gold production from Ghana has yielded economic and profitable mines over the years from numerous bulk, open pit operations. It is of course important to remember also that that there are various factors that differ from project to project such as: recovered grade; ore to waste ratio; gold price; capital and operating costs; pre-existing and new infrastructure requirements etc.

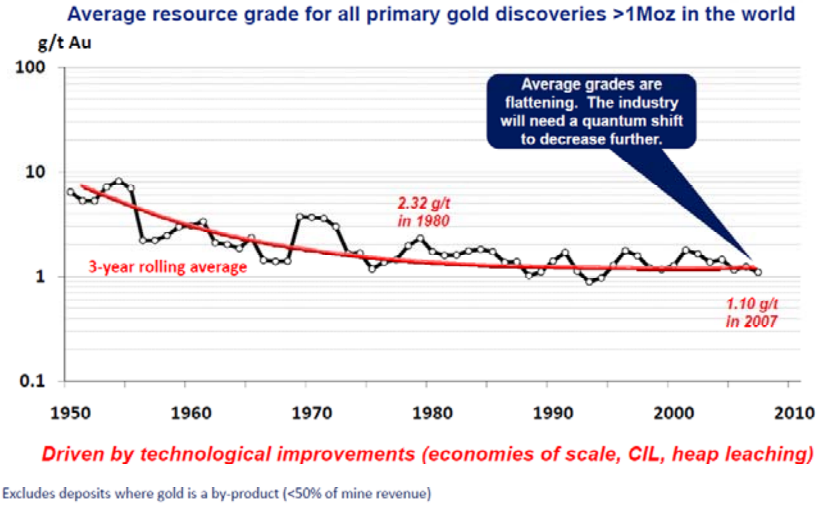
It is a trend that as gold deposits around the world are rapidly being depleted, the deposits that will typically be mined in the future will have lower grades (Exhibits 9 - 12).

Exhibit 9: In general Ghana's gold deposits are large, with medium grades of around ~2g/t Au



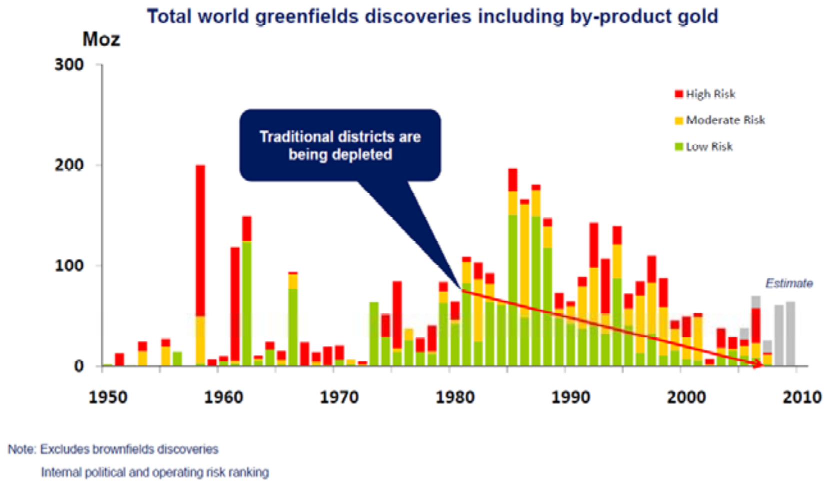
Source: Newmont Mining; HSBC Senior Gold Book Aug'07

Exhibit 10: The average grade for gold deposits around the world was ~1.1g/t in 2007



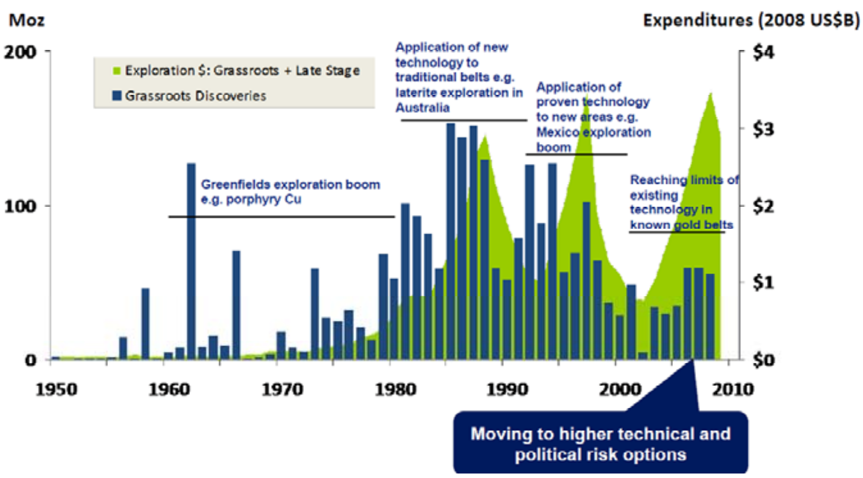
Source: Gold Fields; MinEx Consulting

Exhibit 11: There is a trend towards higher political risk areas such as Africa rather than Australia or Canada



Source: Gold Fields; MinEx Consulting

Exhibit 12: Grassroots discoveries are declining and the shift is towards brownfields operations



Source: Gold Fields

Assets

Akoase Project – 496koz Au so far

Akoase Project is located approximately 125km north-northwest of Accra.

The Akoase Project has a JORC compliant resource and is located approximately 125km north-northwest of Accra, Ghana's capital (Exhibit 7). RC drilling is currently underway to further define and expand the current inferred resource. There is favourable infrastructure and access to the project area which has grid electricity within 20km and a paved road to within 10km. The prospecting licences cover 106km^2.

The Akoase project area is characterised by hilly topography with small scale farming apparent on the valleys and forested areas on the hill slopes. The wet season occurs in the months from April to September and delivers ~2.5m of rainfall a year. Exploration works are best conducted in the dry season.

Akoase East has an inferred resource of 13.3Mt at 1.2 g/t Au with 496koz contained Au (0.5g/t cut-off).

Akoase East Prospect Resources

The JORC compliant resource at Akoase East was compiled in 2006 after Resolute's drilling and trenching programmes with an inferred resource of 13.3Mt at 1.2 g/t Au with 496koz contained Au (0.5g/t cut-off).

No test work has been completed to date on the metallurgical characteristics in the oxide, transition or fresh zones.

Exhibit 13: Viking currently has 496koz in a JORC compliant inferred resource at 1.2g/t Au.

Akoase East Gold Project - Inferred Resources			
Cut-off (g/t Au)	Mt	g/t Au	oz Au
0.2	34.0	0.60	705,000
0.5	**13.3**	**1.20**	**496,000**
0.7	8.5	1.50	404,000
1.0	5.0	1.90	309,000

Inferred Resources - 0.5g/t Au cut-off			
Weathering	Mt	g/t Au	oz Au
Oxide	2.5	1.1	90,000
Transitional	3.6	1.2	140,000
Fresh	7.3	1.1	266,000
TOTAL	**13.3**	**1.20**	**496,000**

Source: Viking Ashanti, Company filings

Project History Timeline

Akoase East was discovered by Resolute in the late 1990's…

9,494m of drilling were completed in 2006 by to define a significant JORC compliant inferred resource.

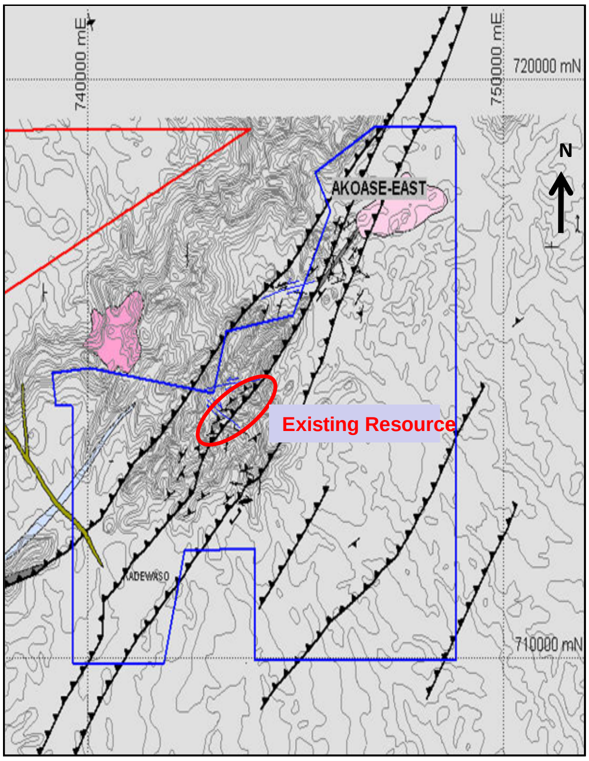
- Akoase East deposit was discovered by Resolute in the late 1990's by 400m line soil geochemistry sampling.
- The soil sampling was in-filled to 100m spacing and defined a 7km long anomaly at >30ppb Au and subsequently ground magnetics were completed at 100m by 100m, defining a 2.9km long anomalous zone in 2007.
- Subsequent trenching and 9,494m of drilling (105 RC holes and 1 diamond hole) were completed in 2006 by Resolute to define a significant JORC compliant inferred resource of 13.3Mt at 1.2 g/t Au with 496koz contained Au (0.5g/t cut-off).

Geology & Mineralisation – Shallow Mineralisation

The gold mineralisation present at the Akoase East prospect is associated with quartz-carbonate breccias and the gold is typically vein-hosted with stockwork veins developed in zones of strong sericite-ankerite-pyrite alteration. The most favourable hosts to the mineralisation are strongly sheared, foliated fine grained sediments. The mineralised sequence sits within the north-east striking Kadewaso Trend, a shear zone ~150m wide and can be traced for kilometres along strike to the north east and south west in the direction of Newmont's +8moz Akyem project.

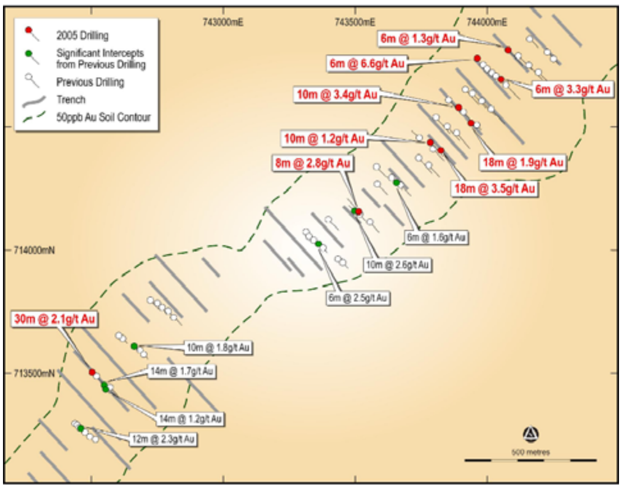
The depth of oxidation varies from 20-40m below surface and there is a variable transition zone 1-4m thick. Gold mineralisation over a 2,500m thick strike length to a maximum depth of 120m from surface has been delineated from drilling completed to date (Exhibits 14 - 16).

Exhibit 14: Location of the JORC inferred resource at Akoase East – resource exists on small portion of property with clear trends of the shears/faults.



Source: Viking Ashanti

Exhibit 15: Selected RC Drill locations at Akoase East



Source: Viking Ashanti

Exhibit 16: Sericite-ankerite-pyrite alteration and veining in AKDD001 (0.3m @ 4.98g/t Au within 5m @ 2.52g/t Au)

Source: Viking Ashanti

Exploration Potential – Expansion Expected

Exploration upside exists as the mineralisation at Akoase remains open to the north-east.

The potential to expand the Akoase resource is apparent immediately along strike to the NE where the mineralisation remains open along the shear structure. Two additional target areas directly to the NE and SW of the current resources zone along the strike of the Kadewaso mineralised trend have been identified from a ground induced polarisation ("IP") geophysical survey conduced in 2007 by Resolute:

The South West Area

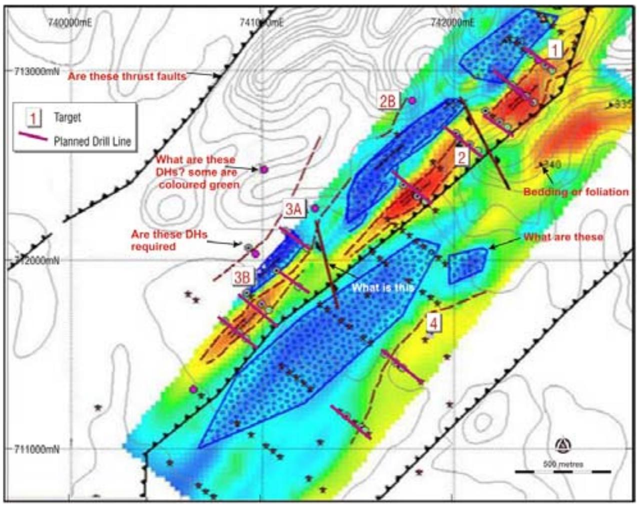
- Located south and downhill of the main drilled out zone. +50ppb Au in soil anomalies are untested to date and +200ppb Au in soil spikes warrant follow up.
- Four test target areas have been identified on the basis of the geochemistry and IP geophysical responses (Exhibit 17 & 18).

The North East Area

- Two target areas have been identified (targets 5 and 6 on Exhibit 18) which correspond to linear features that are on a resistive plus chargeable (and possibly conductive) corridor along an orientation sub-parallel/parallel to the fault offset northern extensions of the main Kadewaso trend.

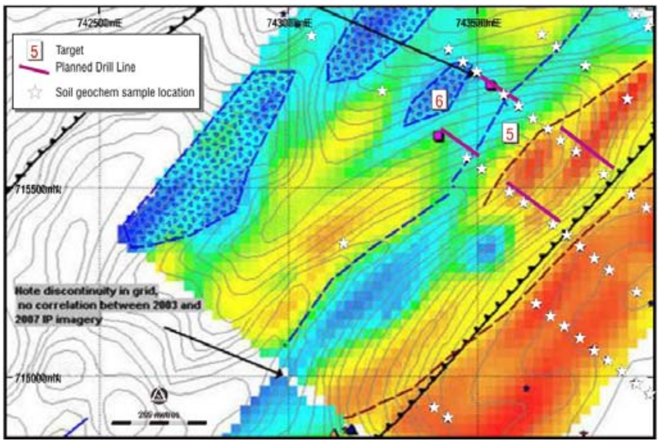
- The IP and soil signature clearly mimic the established mineralisation, and therefore these targets are considered high priority with +200ppb soils collected along the edges of the main Kadewaso trend.

Exhibit 17: Akoase South West Drill Targets



Source: Viking Ashanti

Exhibit 18: Akoase North East Drill Targets



Source: Viking Ashanti

Other targets

- Reassessment of Resolute's exploration work as well as further mapping and structural studies of the Akoase region completed in 2006 has identified three additional targets.

- The most prominent anomaly is evident just west of Akoase village.

Planned Works and Interpretation of Akoase – News Flow Imminent

News flow from the diamond drilling programme and soil sampling at Akoase that has just commenced is expected as early as Sept'10

Diamond and RC drilling activity at Akoase East is about to commence in conjunction with the dry season with the aim to increase the 496koz resource. On the current timetable the first results from this programme are expected to be available in Sept'10 and should provide positive and regular news flow.

As well as drilling, soil sampling programmes that will extend coverage along strike of the current resource will take place from Oct'10 to Mar'11.

West Star / Blue River Project – up and coming

The West Star and Blue River licences are located in the western region of Ghana and occupy a portion of the lower southern end of the Ashanti gold belt. West Star / Blue River prospects are ~250km west of Accra and ~150km south southeast of Viking's Akoase project. Access to the project area is via sealed roads to Nkroful and then unsealed roads up to the licence areas.

The West Star and Blue River occupy a portion of the lower southern end of the Ashanti gold belt.

The licences at West Star / Blue River are subject to a joint venture with Westar Mining Company Limited and Blue River Mining Company Limited where Viking has earned 100% in any hard rock gold mineralisation defined. The joint venture partners retain 100% of the alluvial mineralisation on the tenements.

Project History Timeline

- West Star / Blue River have been explored since 2002 by Resolute who completed geological mapping, geophysics, soil geochemistry and trenching.

- Four prospective areas were outlined for drilling with two targets defined at West Star and two at Blue River.

- First pass drilling has been conducted by Resolute on all of the identified anomalies. Viking's first 10-hole RC drilling programme has recently concluded (21st Jul'10) which included the following results in Exhibit 19:

Exhibit 19: Results from the West Star / Blue River 10-hole drilling programme 21st Jul'10

Hole	From (m)	To (m)	Downhole Width (m)	Grade (g/t)	Weathering
Blue River					
BRC080	63	65	2	0.85	fresh
	72	74	2	1.01	fresh
	94	100	6	6.28	fresh
BRC081	6	9	3	0.64	oxide
	69	74	2	1.01	fresh
BRC082	59	61	2	4.4	fresh
BRC083	2	4	2	1.17	oxide
West Star					
WRC038	79	80	2	1.41	fresh
WRC039	18	20	2	2.32	oxide
	45	48	3	1.23	fresh
	55	57	2	1.29	fresh

Source: Viking Ashanti

The new results confirm previous work with the best result of 6m @ 6.28g/t Au

- The drill holes were aimed at re-evaluating work originally done by Resolute and test the down dip and along strike continuity of the gold grade and width of mineralisation.

Geology & Mineralisation – Anomalies Look Prospective

The proximity of the West Star and Blue River licences to the Ashanti shear corridor makes the prospects geologically prospective with the eastern boundary of West Star lying close to an unconformity between the Palaeo-placer units and lower Birimian units. The Blue River prospect lies mainly in lower Birimian rocks. Regionally, these Birimian rocks are folded by NE-SW compressional forces which are the likely sources to control gold mineralisation (Exhibit 20).

West Star Exploration Potential

Mineralisation at West Star is hosted in shears developing along the contact of turbidites units and the more competent volcanic units. The gold is associated with sercite-carbonate-arsenopyrite alteration.

The Eastern soil anomaly (Exhibit 21) has been drill tested over 2,400m strike length with 200m line spaced drilling to 50m vertical depth. The 419 anomaly was tested over 600m strike length.

Previous soil samples at West Star returning >200 ppb Au.

The recent drilling and soil sampling programme completed 21st Jul'10 was aimed at re-evaluating work originally done by Resolute to test the down dip and along strike continuity of the gold grade and width of mineralisation which were confirmed with a result of 1m @ 1.41g/t Au – this was the last 1m in hole which stopped at 80m due to drilling difficulties (previously Resolute's hole returned 20m @ 1.59g/t Au).

A total of 107 soil samples were collected along five of a planned nine infill lines to close in the 400m x 50m grid conducted by Resolute previously (the current results are from a 200m x 50m grid pattern). The results have returned geo-chem results of up to 400 ppb Au – previously Resolute results returned >200 ppb Au. These results confirm the previously interpreted geochemical trends and therefore provide the way for a more clearly defined drill target plan in previously untested areas over a strike length of 1.6 km.

Blue River Exploration Potential

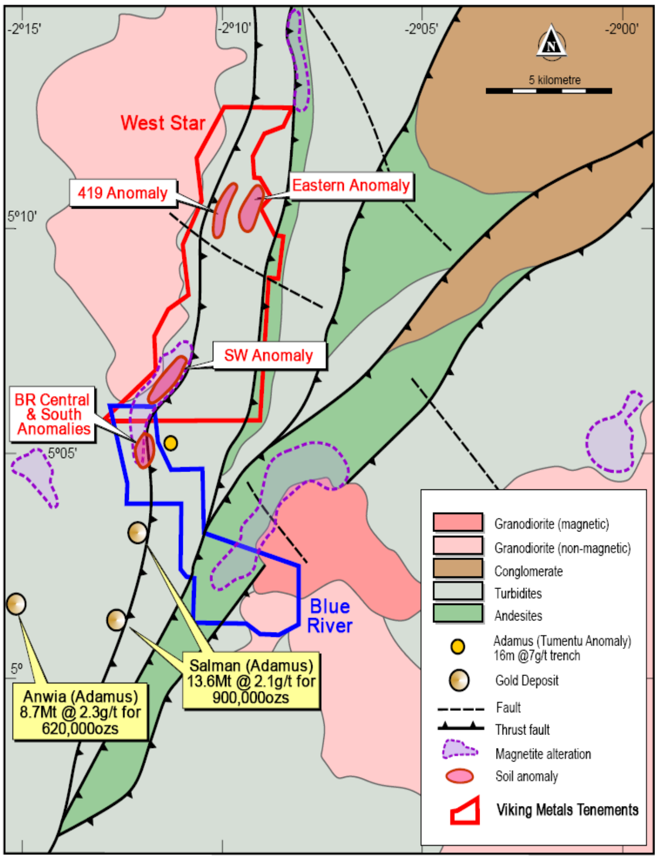
The mineralisation at the Blue River prospect is a quartz vein type and hosted in graphitic shears within the Salman Shear Zone, with sericite-ankerite alteration halos up to 2m wide present around mineralised veins.

At Blue River a steeply east dipping zone of gold mineralisation is present over a strike length of ~250m, remaining open at depth.

RC drilling at the Blur River south anomaly has been the main source of testing thus far on a 200m line spacing for a strike of 1,250m, while the Blue River north has been tested over 1,000m strike (Exhibit 22).

The previous results indicated that a steeply east dipping zone of gold mineralisation is present over a strike length of ~250m, remaining open at depth. The new results confirm previous work with the best result of 6m @ 6.28g/t Au (BRC080).

Exhibit 20: Location and general geology of the West Star / Blue River prospects



Source: Viking Ashanti

Exhibit 21: West Star cross section

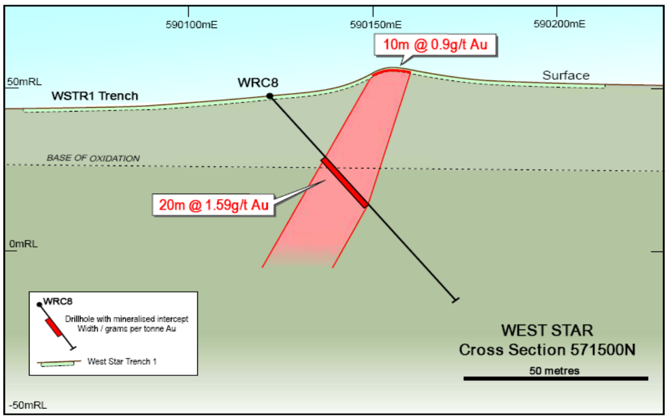
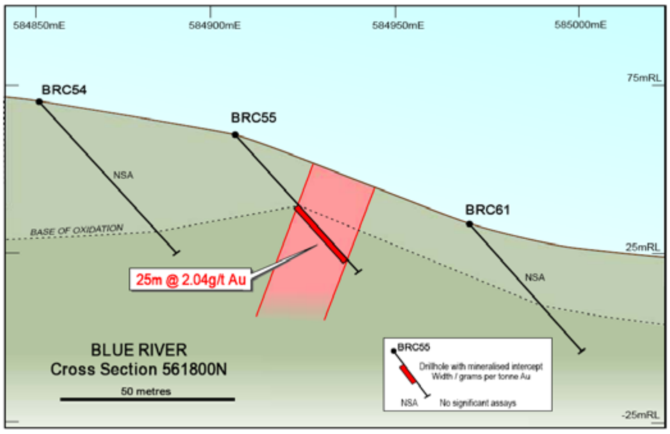


Exhibit 22: Blue River cross section



Source: Viking Ashanti

Planned Works and Expected Results From West Star / Blue River – Next step is a Resource

Follow up work at West Star/Blue River will involve extending the soil sampling program on the West Star licence for a further 2km strike to the northern licence boundary. Positive results from this programme could open up a total of 3.6km strike of undrilled prospective targets along the northern extensions of the major fault structures that appear to control economic gold mineralisation on the Adamus licences.

Further drilling at West Star / Blue River will delineate a resource.

Further infill RC drilling is planned to 50m line spacing in areas where significant grade/width intercepts have been recorded in both Resolute and Viking drilling. Positive results from this drilling should allow resource estimations to completed in Q1'11.

Interpretation and Conclusions about the West Star / Blue River Prospects – Close to Adamus

The most recent work conducted at West Star / Blue River confirms some encouraging gold grades (6m @ 6.28g/t Au at Blue Star).

Positive results from the next follow up work programme could open up a total of 3.6km strike of undrilled prospective targets along the northern extensions of the major fault structures that appear to control economic gold mineralisation on Adamus Resources licences to the south-south west.

Viking's West Star / Blue River prospects lie only ~4km to the north north-east of Adamus' 2.1moz Nzema Project.

Currently Adamus is advancing the Nzema Gold Project which encompasses the Bokrobo, Anwia and Salman deposits. Nzema is under construction and is planned to produce 100kozpa from 2011. Currently the total capital costs are US$95m at a LOM operating cost of US$425/oz based on a total resource (M,I&I) of 2.1moz at an average grade of 1.8g/t Au, including proven gold reserves of 1.07moz.

During its drilling campaign in 2008, Adamus' results at the Salman Central / South project area confirmed excellent potential with grades in the range of 1.5g/t to 4.8g/t Au and up to over 6g/t Au. Viking's West Star / Blue River prospects lie only ~4km to the north north-east, the mineralisation appears to be similar.

Nchiandi / Nyame Dzikan Projects

The Nchiadi and Nyame Dzikan properties are in the western region of Ghana ~20km north-west of the West Star / Blue River prospect (Exhibit 7). The properties are at an early stage of evaluation and a systematic, staged work programme including geological mapping, soil sampling followed by infill soil sampling in anomalous areas is planned.

The properties are subject to a joint venture agreement with Ahafo Ano South Goldfields Limited whereby Viking has earned 51% equity in three licences for US$60,000 expenditure.

Overview of Ghana – a model for Africa

Ghana is a West African country bordering the Gulf of Guinea, Côte d'Ivoire and Togo. Its landmass covers an area of 238.5m km^2 and has a population of over 24 million making it the 12^{th} most populous country in Africa. Its capital is Accra. Ghana's climate is tropical and varies from warm and comparatively dry along the southeast coast to hot and humid in the southwest and hot and dry in the north. The terrain is mostly low plains with dissected plateau in the south-central area.

Ghana has not seen the kind of ethnic conflict that has created civil wars in many other African countries. The official language is English as well as most Ghanaians speaking at least one other local language. Ghana has an efficient education system in comparison to other African nations. About 28% of the population live below the poverty line with the vast majority of this group being women who are politically marginalised and poor northern and upper regions.

Infrastructure and roads are of good quality around the capital and towns and established mines. Most of the electricity in Ghana is generated by hydropower from the Volta River. Ghana has 1072 MW of installed hydro capacity and electrical power is exported to Benin, Togo and the Ivory Coast. Further projects both for new dams and oil/gas are under way. The government aims to supply electrification to the whole country by the year 2020.

Ghana's economy is somewhat dependent on trade and international assistance, however its rich endowment of natural resources makes it's per capital output twice that of the poorer countries in West Africa.

Ineffective economic policies of past military governments and regional peacekeeping commitments have led to continued inflationary deficit financing, depreciation of the local currency - the Cedi, and rising public discontent with Ghana's austerity measures. Even so, Ghana remains one of the more economically sound countries in all of Africa. In 1957 Ghana became independent from the British.

In July 2009, Ghana secured a US$600 million three-year loan from the International Monetary Fund (IMF), amid concerns about the impact of the global recession on poorer countries. The IMF said the Ghanaian economy had proved to be relatively resilient because of the high prices of cocoa and gold.

A well-administered country by regional standards, Ghana is often seen as a model for political and economic reform in Africa and follows a constitutional democracy. Cocoa exports are an essential part of the economy; Ghana is the world's second-largest producer. Ghana also has a high-profile peacekeeping role; troops have been deployed in Ivory Coast, Liberia, Sierra Leone and DR Congo.

Mining in Ghana – written into history

Ghana has a long history of mining with gold from West Africa was traded to Europe at least as early as the tenth century. Precambrian-aged gold deposits in Ghana were developed in a modern way during the period 1876-1882 by Pierre Bonnat, the father of modern gold mining in the Gold Coast. In 1895, Ashanti Goldfields Corporation began work in the Obuasi district of Ghana, developing the Ashanti and other mines, which have produced the largest proportion of gold since 1900 in the countries of the Gold Coast.

The major metallic minerals in Ghana are gold, manganese bauxite and iron ore. Currently gold and bauxite and manganese are being mined in Ghana. However, gold is the main focus of majority of foreign and local exploration Companies in the country. Currently, bauxite and iron ore are attracting exploratory importance.

Small-scale mining is an essentially artisanal or small industrial form of raw material extraction. In Ghana, small-scale mining constitutes a major source of employment especially for gold and diamonds, and contribute some foreign exchange for Ghana. Apart from gold and diamonds, other small-scale activities serving for employment for a lot of people are salt, kaolin, silica, sand, brown clay, aggregates and crushed rocks.

Exhibit 23 would suggest that limited mineral exploration in Ghana is yet to realise the potential gold endowment of that country and it remains highly prospective for further gold discoveries.

Exhibit 23: Quantity of gold (moz) discovered in West Africa relative to the area of prospective Birimian greenstone belts

Country	Area of Birimian (%)	Million Ounces (moz Au)	Percentage of Total Ounces (%)
Ghana	19	110	62
Mali	10	33	19
Guinea	11	12	7
Burkina Faso	22	12	7
Côte d'Ivoire	35	8	4
Senegal	3	3	2

Source: USGS Minerals

There is currently a flurry of activity in the junior mining space within Ghana including those close to production such as Adamus Resources and Perseus Mining. Active producers include: Newmont, AngloGold Ashanti, Goldfields, Golden Star and Red Back Mining (recently acquired by Kinross for US$7b).

Licences, royalties, taxes and allowances

The legislative framework for the mining sector in Ghana is provided by the Minerals and Mining Act 703 of 2006. Under the law, all minerals are owned by the state. The holder of a mining lease or small-scale mining license must pay a royalty of no less than 3% and no more than 6% of their gross revenues, under the Minerals and Mining Act.

For minerals and metals exploration four types of licences are permitted:

Reconnaissance License (RL): for searching for specific minerals by surface prospecting. An RL may be granted for an initial period not to exceed 12 months and may be extended only once for a period not to exceed an additional 12 months.

Prospecting License (PL): holder has the exclusive right to search for specific minerals and determine their extent and economic value. A PL may be granted for an initial period not to exceed 3 years and may be extended only once for a period not to exceed an additional 3 years.

Mining Lease (ML): entitles exclusive rights to extract specific minerals with the maximum area being 50km^2. the initial grant if for 30 years with possible extensions

Upon the expiration of a reconnaissance or prospecting license, the holder may apply for a mining lease. A mining lease may be granted for an initial term not to exceed 30 years and may be extended only once for a period not to exceed an additional 30 years.

The Government is entitled to a free-carried equity interest of 10% in all mineral ventures (Parliament of the Republic of Ghana, 2006, p. 12-23). Corporate tax is currently 25% and capital expenditures may be written-off, up to 80% in the first year and 50% off the declining balance in subsequent years.

The Ministry of Lands, Forestry and Mines, through the Mining Commission (MC), the Geological Survey Department (GSD), the Inspectorate Division of Minerals Commission (IDMC), and the Precious Minerals Marketing Co. Ltd. (PMMC), oversees all aspects of Ghana's mineral sector. The MC is responsible for regulating and managing the use of Ghana's mineral resources and for coordinating Government policy related to them. The IDMC is responsible for instituting and enforcing health, safety, and environmental standards within the country's mines and for ensuring that mining companies and all mining-related activities comply with Ghana's mining and mineral laws and regulations through effective monitoring.

References:

https://www.cia.gov/library/publications/the-world-factbook/geos/gh.html

http://www.ghana-mining.org/

http://minerals.usgs.gov/minerals/pubs/country/2008/myb3-2008-gh.pdf

Current Shareholders

As at 30th Jun'10:

	Name	Units	% Holding
1	Resolute Mining Ltd	23,000,000	33.25%
2	John & Jan Gardner	4,000,000	5.78%
3	Trygve Kroepelien	3,400,000	4.92%
4	Manson Group	2,840,451	4.11%
5	ANZ Nominees	1,832,547	2.65%
6	HSBC Custody Nominees	1,821,215	2.63%
7	Precious Capital Global Mining Fund	1,500,000	2.17%
8	Peter McMickan	1,450,000	2.10%
9	Carolyn McMickan	1,250,000	1.81%
10	Sector Investment Managers	1,000,000	1.45%
11	Veblen Group	850,000	1.23%
12	Citicorp Nominees	730,962	1.06%
13	Bernard & Desma Livy	555,000	0.80%
14	Aftron	500,000	0.72%
15	Alfred Munkenbeck	500,000	0.72%
16	Lanza Holdings	475,000	0.69%
17	Froth	462,963	0.67%
18	Davhal Investments	350,000	0.51%
19	Emerald City Securities	350,000	0.51%
20	Louis Carroll	333,334	0.48%
	Top 20 Holders Total	47,201,472	68.24%
	Remaining Balance	21,965,195	31.76%
	TOTAL ORDINARY SHARES	**69,166,667**	**100.00%**

Source: Viking Ashanti

Share Structure

Issued: 69,166,667

Options: 6,000,000 (A$0.345 Expiring 31/12/2012)

Fully Diluted: 75,166,667

Cash: A$7,500,000

Background to Viking Ashanti

Spin out of Resolute's Ghanaian Assets

Resolute Mining Ltd (ASX:RSG) has had a long and successful track record in Ghana and had been active in the country since the early 1990's and had successfully discovered, developed and operated the Obotan mine, which closed down in the 2002. Resolute ceased mining when the price of gold fell below US$320/oz and handed the property back to the Government of Ghana in July'06 after fully completing the property reclamation. The mine is now being re-evaluated by PMI Gold.

During the mining phase, and following closure of Obotan, Resolute continued to explore in Ghana and had further success with the discovery of Akoase East in the late 1990's. Since then, Resolute has invested ~US$7m in developing their projects in Ghana to the stage where an advanced exploration program was required.

In 2003 Resolute acquired the Syama gold project in Mali while it was on care and maintenance. Successful re-development of the 2moz mine has since been fundamental to Resolute's growth objectives, and if successful, would transform it to a ~500koz producer. As a result, Resolute's technical and financial resources (including those in Ghana) are now primarily focussed on Syama, both on redevelopment of the mine/mill, but also on near mine and regional exploration for additional resource ounces.

On the 28th July'09, a Heads of Agreement was signed between Viking and Resolute for which Viking would purchase Resolute's Ghanaian interests for consideration comprising A$100,000 in cash and A$6.0m in Viking shares.

The increased focus on Syama/Mali and other growth projects for Resolute prompted Resolute to spin out the Ghanaian assets Viking now owns. Resolute recognises the need to accelerate exploration efforts in Ghana which Viking now funds the exploration, however with Resolute's 33.2% shareholding in the Company, retain an interest in Viking's exploration and development plans for the Ghana assets.

Resolute has a market cap of A$308m and has ~8moz of gold resources. In the coming financial year, Resolute's mines at Golden Pride (Tanzania), Ravenswood (Queensland) and Syama (Mali) are together forecast to produce approximately 400koz Au at an average cash cost of ~A$790/oz.

The Kenor / Guinor Story

Kenor/Guinor was developed over 10 years (1993-2003) by the founding Viking Ashanti Directors from a 30kozpa mining company to a company with a 4moz resource and 100kozpa production and an associated feasibility study for a 350kozpa capacity CIP treatment plant. **Guinor was eventually bought for US$328m cash by Crew Gold Corporation Inc (TSX:CRU) in Q4'05, before the completion of the LEFA corridor gold mine.** Trygve Kroepelien, Peter McMickan and Jack Gardner retired from Guinor.

The founding Directors of Viking Ashanti have worked together for many years and have a track record of successful development of publicly listed mining and exploration companies in West Africa. The most important of these was TSX listed Guinor Gold Corp Inc ("Guinor") (formerly OSX listed Kenor ASA ("Kenor")), the Guinean gold producer. This company was originally a Norwegian junior explorer headed by Trygve Kroepelien. Kenor acquired the Dinguiraye exploration permits in Guinea (Conakry), initially with a 17.6% indirect participation, subsequently expanded to 85% direct control. It listed on the OSX in 1993, after having completed a feasibility study, and raised funds to build a 30kozpar heap leach operation. It was the first industrial gold mine in Guinea.

Under Kroepelien's management the company grew to a +100kozpa production with a 4moz JORC resource. During that period Kenor/Guinor's market capitalization grew from US$3m, when first listed on the OSX (as Kenor) in 1993 to US$250m in 2003. Kenor built a shareholder base of UK, European and North American investors and completed a number of successful capital raisings, notably the US$40m in 2002/3 from North American investors at the time. The proceeds of which were used to successfully expand the Lero resource to 4moz in the space of two years. It should also be noted that Guinor operated successfully in a period during which the gold price was generally depressed, reaching a low of US$258/oz in 2002. Kenor changed its name to Guinor in 2004 and listed on the TSX.

Jack Gardner became a consultant to Guinor in 1993 and took an executive role as chief engineer, mining projects in 1996, initially overseeing a number of expansions of the Lero heap leach project. He then had a pivotal role in the development of the LEFA corridor project, including the detailed feasibility study, bank due diligence and the purchasing from RTZ of a large process plant of 8m tonnes of ore per annum.

Peter McMickan joined Guinor in 2001. During his four years with the company he managed the mine geology, exploration and resource development of Guinor's Lero project to a JORC certified resource of 4moz. This expanded resource base underpinned the planned major expansion of the project to a 6Mtpa CIP/CIL operation producing 350kozpa.

Timeline and Milestones:

1993 Study agreed for Lero open cut and heap leach project with a design capacity of 360tpa and based on a geological reserve of 177koz at 3.7 g/t returning 30kozpa for 3.5 years. This was the first primary ore gold mine in Guinea.

1993 Kenor listed on OSX raising US$3m.

1995 The heap leach plant was expanded progressively by Kenor to a production above 100kozpa in 2003.

1997 The large Fayalala soil anomaly was 10 km from the Lero Heap leach treatment plant. Funds were applied to drilling the laterite cap and underlying saprolite in the oxidised profile

2001 The gold price fell to US$258/oz. Kenor trucked run-of-mine Fayalala Laterite at the rate of 3Mtpa for dump leaching at Lero plant in order to continue cash positive operations.

2001 A structural understanding of the Fayalala deposit and the Lero-Fayalala corridor of 10 Km (LEFA Corridor) was developed after the recruitment of Peter McMickan as Chief Geologist. The potential for a larger 'gold camp' with a deeper primary mineralization beneath the existing oxide open pits was fully recognized.

2002/3 Kenor raises altogether US$40m, primarily in the US to expand the resource base. Up to 7 drill rigs were employed, spending US$1m/month. Shareholder base shifts from Norway to US. A total resource of 4moz is documented.

2002/3 A number of exploration leases, contiguous to the Dinguiraye Concession, were taken out under Mr McMickan's advice and these have now yielded additional resource in the order of 2moz.

2004 Kenor now renamed to Guinor established a listing on TSX and is re-domiciled.

2005 The LEFA Corridor study, at a cost of US$2m, was undertaken under JWG management. The RTZ Kelian plant located in East Kalimantan (Borneo, Indonesia) was located and acquired after successful negotiation. It was integrated into the Study, saving substantial time and capital cost.

2005 The board approved the US$170m development of the LEFA Corridor Project with multiple open pit owner mining and large CIP Plant, producing in excess of 350kozpa.

2005/6 Crew Gold Corporation a TSX listed company made a successful US$328m cash bid for Guinor, when the LEFA Corridor Project was being constructed. Trygve Kroepelien, Peter McMickan and Jack Gardner retired from Guinor.

2007 The LEFA Corridor CIP plant was commissioned in February 2007 at a rate of 7.2mtpa, above its design capacity. The Kelian plant, relocated to Fayalala had been modified to include an extra ball mill and automatic viscosity control. A remote crushing station was located at Leor with a 10 km overland conveyor. The plant had twin primary crushers, twin SAG mills and twin Ball mills.

Directors & Management

John Gardner - Non-Executive Chairman

John Gardner holds a Bachelor of Engineering and a Master of Business degree. He is a Fellow of The Institution of Engineers Australia. Mr Gardner has held directorships and management roles at Minproc Engineers (established Minproc in Ghana), Ghana Manganese Company and has been a director of Mincor Resources since its inception in 1995 and its ASX listing in 1996 with an IPO raising of A$8 m. Mr Gardner's association with Kenor goes back to 1993 when he consulted to the then unlisted company. Guinor (Kenor) was taken over by Crew before completion of the LEFA Corridor gold mine.

Peter McMickan - Managing Director

Peter McMickan holds an Honours Degree in Geology. His professional career has included 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 Guinor Gold Corporation's Lero Gold Project in Guinea, West Africa. He joined Viking from Aditya Birla Minerals Ltd, where he was General Manager of Geology and Business Development.

Trygve Kroepelien - Non-Executive Director

Trygve Kroepelien is a graduate of Dartmouth College, N.H., USA (BA) and Tuck School of Business Administration, N.H, USA (MBA). His professional career has a range of experience throughout West Africa, particularly in Guinea, Ghana, Burkina Faso and Mauritania. For the last 30 years he has been active in the private sector, promoting mineral resource projects in West Africa. Mr Kroepelien was previously CEO and Managing Director in 1986 of KENOR asa and remains today non-executive board member of SMD.

Mark Newlands - Non-Executive Director

Mark Newlands is based in the UK and has over 20 years experience in the investment banking and broking industries, most recently as Head of Equity Capital Markets in London at Enskilda Securities. Prior to Enskilda, he held senior positions at Nikko Securities, Europe and BZW. He is currently a Director of privately owned merchant banking firm Emerald Partners. Mr Newlands holds a BA in Economics from Oxford University and an MBA from INSEAD, business school, Fontainebleau.

Recent Management Appointments Announced 21st Jul'10

Dr Ian Robertson – Consultant, technical and management supervision

The appointment of Dr Ian Robertson is a significant addition to the technical team based on the ground. He has a wealth of experience around the world, including Ghana and Tanzania. Ian will be spending 2 weeks a month based in Ghana, while the CEO Peter McMickan will be on the ground otherwise. This means that VKA will have a technical leader based in the country at all times and overseeing the mining contractors, Coffey.

Appointments within RAL, VKA's subsidiary in Ghana include Yakubu Iddirisu and Sebastian Dzikunoo, who will strengthen the team as Chairman and Company Secretary of RAL respectively.

Notes

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