ASX Announcement

4 October 2013

ASX Code: VKA

12% increase to 790,000 oz in gold resource for Ghana project

A 12% increase in the gold resource to 790,000 ounces has been reported by Viking Ashanti Limited (ASX: VKA) on its 100% owned Akoase East gold project in southern Ghana, West Africa (Figure 1).

Perth-based Viking Ashanti announced today an updated Inferred mineral resource estimate, classified in accordance with the JORC (2012) Code, of **20.6 Mt @ 1.2 g/t Au for 790,000 ounces** of contained gold, at a 0.5 g/t Au cut-off for the Akoase East deposit (Figure 2).

The updated resource estimate was completed by internationally recognized consultancy GHD Pty Ltd in Brisbane, and represents a 12% increase in contained ounces compared to the previous March 2012 reported resource of 704,000 ounces, also at a 0.5 g/t Au cut-off.

The updated resource model has extended the resource 700 metres to the northeast, outlining multiple sub- parallel zones of mineralization over a strike length of 3.5km, from surface to an average depth of 130 metres (Figure 3). The Akoase East deposit remains open at depth, and along strike to the northeast.

The resource model has also confirmed that higher grade mineralization is best developed in the area of Akoase East's Alimac prospect, where the thickest and highest grade drill intercepts have previously been reported.

The new resource estimate is based on geological, drilling and assay information up to the end of August 2013. It includes approximately 10,000 metres of historical reverse circulation (RC) drilling data, plus data from approximately 10,000 metres of RC and 3,000 metres of diamond drilling completed by Viking Ashanti over the past three years.

The resource is reported at various cut-off grades, and by weathering type in Table 1. The JORC Code reporting criteria and input parameters used for the resource estimate are summarized in Appendix A.

Viking Ashanti Managing Director Mr Peter McMickan:

"We continue to expand Akoase East to a very robust and substantial 790,000 ounce gold resource based on high quality input data. We also now have a clear geological understanding of how we can continue to increase this resource, through additional drilling to the northeast and at depth".

The principal author of the Akoase East resource estimate and associated report is Mr Doug Corley, who is a professional geologist with over 20 years' experience in mining and mineral resource estimation. Mr Corley is a Principal Resource Geologist of GHD Pty Ltd and a Member of the Australian Institute of Geoscientists (AIG) and is a Registered Professional Geoscientist (R.P.Geo.), accredited in the field of mining, registration number 10,109.

Mr Corley is responsible for the Akoase East resource estimation and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and for the activity to report a mineral resource, to qualify as a Competent Person as defined in the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore reserves, The JORC Code, 2012 edition*.

Ms Lenore Jepsen is a professional geologist with over 15 years' experience in the field of mining and database validation. Ms Jepsen is a member of the AIG and the Australasian Institute of Mining and Metallurgy (Aus IMM). Ms Jepsen is an employee of Maxwell Geoservices and is responsible and Competent Person for the Akoase East drillhole database (including collar, assay, down-hole survey and QA/QC validation) information.

Under the JORC Code (2012), Clause 9, consent has been sought and obtained from all Competent Persons listed above for any initial public release of information related to this resource estimate and associated report. The Akoase East Mineral Resource Update report is available on the Viking Ashanti website www.vikingashanti.com.

Peter McMickan
Managing Director

Competent Persons Statement: The information in this Public Report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr 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 2012 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.

Forward Looking Statements: This document may include forward looking statements. Forward looking statements may include, but are not limited to statements concerning Viking Ashanti Limited's planned exploration programs and other statements that are not historical facts. When used in this document, words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should", and similar expressions are forward looking statements. Although Viking Ashanti Limited believes that its expectations reflected in these forward looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward looking statements.

Table 1: Akoase East Inferred Resource Estimate (September 2013)

TOTAL			
Cut off (g/t Au)	Million tonnes	Au g/t	Oz Au (x 1,000)
0.4	21.6	1.2	800
0.5	**20.6**	**1.2**	**790**
0.75	16.9	1.3	710
1.0	12.0	1.5	570
BY WEATHERING TYPE			
Oxide			
Cut off (g/t Au)	Million tonnes	Au g/t	Oz Au (x 1,000)
0.4	5.9	1.2	220
0.5	**5.7**	**1.2**	**217**
0.75	4.6	1.3	194
1.0	3.2	1.5	156
Fresh			
Cut off (g/t Au)	Million tonnes	Au g/t	Oz Au (x 1,000)
0.4	15.6	1.2	581
0.5	**14.8**	**1.2**	**570**
0.75	12.3	1.3	518
1.0	8.7	1.5	417

Ordinary Kriging whole block estimates using 25mE x 25mN x 10mRL parent block dimensions. Reported using gold (Au) lower cut-off grades (preferred cut-off is 0.5 g/t Au). Using rounded figures in accordance with the Australian JORC Code (2012) guidance on Mineral Resource Reporting.

Figure 1: Project locations in Southern Ghana

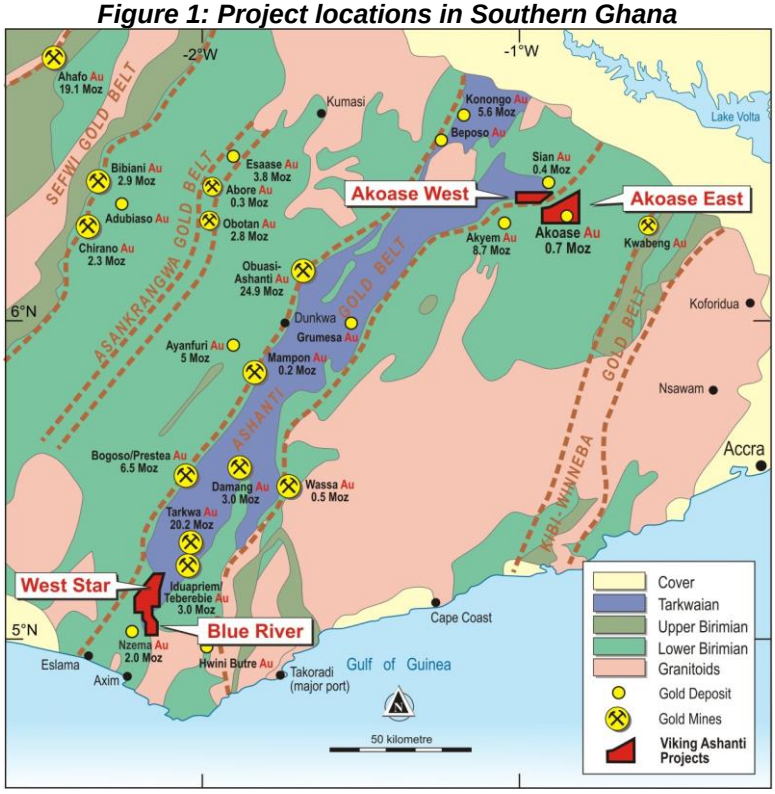


Figure 2: Akoase East Project Geology

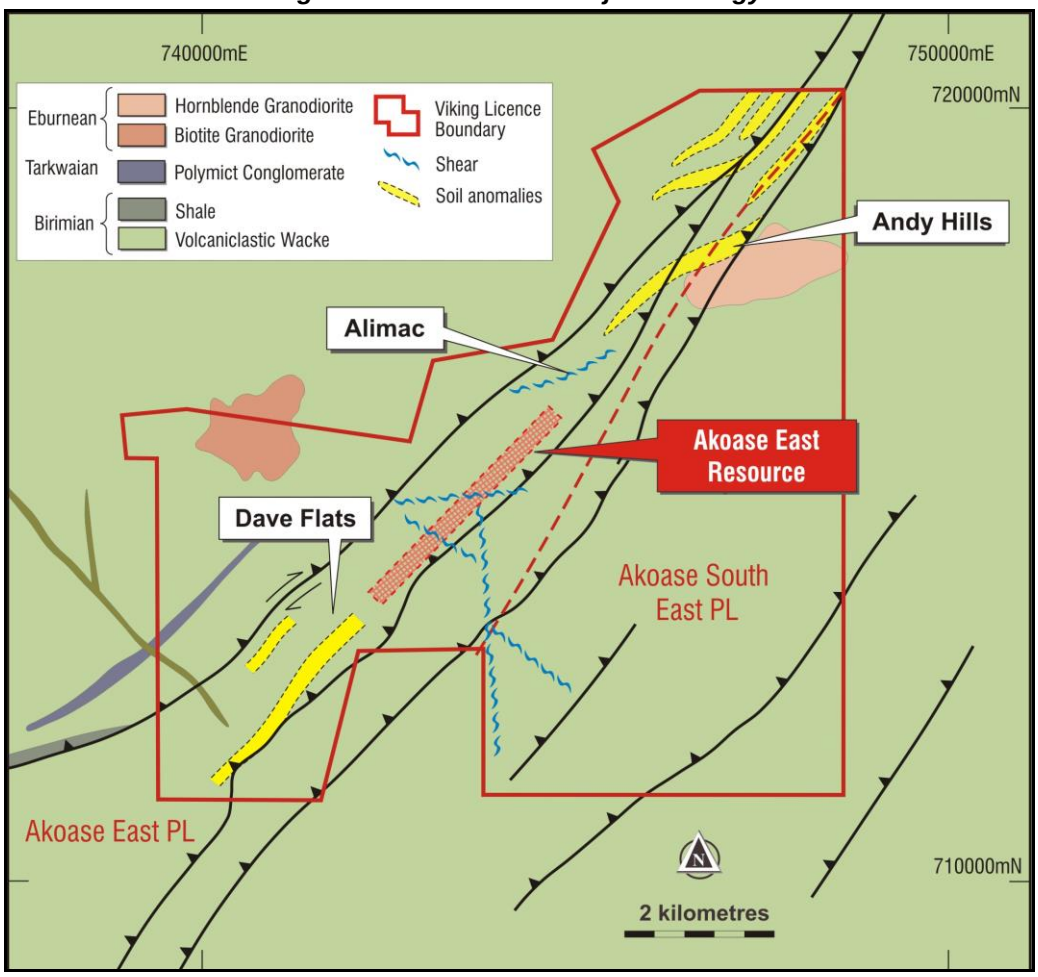
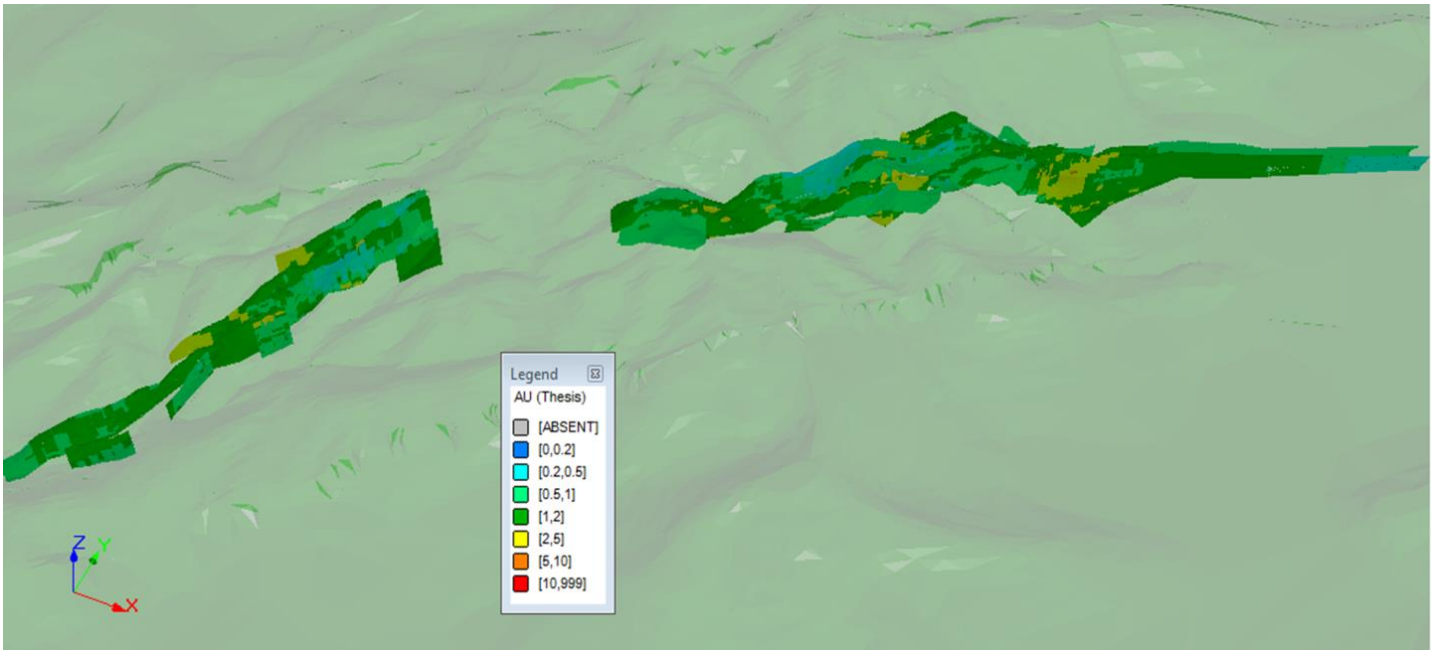


Figure 3: Perspective View of Akoase East Block Model showing Estimated Grade (Au g/t) Distribution in the Mineralised Zones below Topography



Appendix A- JORC Code Reporting Criteria

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC-Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The deposit was sampled using Reverse Circulation (RC), Diamond Drilling (DDH) and trenching over several years by RAL and VKA. The latest drilling campaign was completed by VKA utilising both RC and DDH drilling. Trench data was used just to assist with interpretation and was not used in the mineral resource estimation. Between 2002 and 2005, RAL completed a total 37 trenches (7,491m), 105 RC (9,367m) of which 1 was a pre-collar for DDH tail (132.4m). In 2010 after acquisition of RAL by VKA to November 2012, a total drill program of 7 DDH (totalling 812m); 31 RC pre-collars with DDH tails (totalling 5,663m) and 102 RC (totalling 7,249m), was completed in the Akoase East project..
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Drill hole collars were surveyed by Omnistar Fugro DGPS. The unit used was a DGPS model 3000L, with a Psion compatible data logger. It consists of a 12-channel GPS receiver, which provides differentially corrected positions at various rates through its data port. Position accuracy is typically sub-metre (for x,y and z components). Start positions of the surface trenches were surveyed in a similar manner. Trench direction was recorded with a compass and clinometer, distance recorded by tape measure. Downhole drill holes were surveyed using a Reflex EZ-Shot downhole camera or an Eastman camera, by the drilling contractor. These measurements have been converted from magnetic to the UTM grid (+5 deg.). Certified standards and blank samples were inserted into the sample sequences in accordance with RAL / VKA QAQC procedures. Duplicate samples for RC and DDH samples were collected to check repeatability of sampling. Results were within acceptable industry limits.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Trenches were dug to between 2-3m depth at Akoase and sampled at 2m intervals along the northern wall. This was a suitable depth to reach in situ material as the colluvium was mostly a thin 1-2m thick sheet. RC samples from drilling were collected from the drill rig on a one metre basis and split on the rig using a two-stage riffle splitter. A riffle splitter was used to reduce sample size by splitting a representative sub-sample of the whole sample. A 2-3kg representative sample was obtained on average from the 30-35kg total sample recovered. Simultaneously, 4m or 2m samples were collected in sequence by splitting the main bag retrieved from the cyclone, to generate a 2-3kg re-split composite sample to be sent off for first pass analyses at the laboratory. Original 1m samples were stored and only submitted for analyses when significant results were reported for certain composite intervals. For the NQ2 DDH bottom of core marks were made every second run by the drilling contractor, using the spear with orientations routinely performed every second run, i.e. every 6m, and every run (3m) in broken ground. The core was then logged by the geologist before it was cut in half with a diamond saw and the same side (right) sampled. Core was sent to the laboratory individually in calico bags and collectively in polyweave bags. RAL sent their samples to Transworld laboratories (TWL) and SGS laboratories (SGS) in Tarkwa, Ghana. The sample was pulverized to produce a 50g charge using a combination of Aqua Regia techniques for Trenches and Fire assay with AAS finish for drilling samples. VKA sent all sample to ALS Kumasi, Ghana, the samples were pulverized and a combination of 30g and 50g charge Fire Assay with an AAS finish. All drilling / re assaying, since January 2012 uses a 50g charge.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	The RC drilling by RAL and VKA uses a 125mm inch diameter drill rods and 125mm diameter face sampling drill bit, as do the RC pre-collared portion of the diamond tailed drilling. The DDH was drilled as NQ2 diameter. Core orientations were collected by the contractor using the spear method. RC drilling ranged from 37m to 156m in depth, averaging 81m. RC with NQ2 DDH tail drilling ranged from 100.5m to 300m, averaging 183m. DDH drilling only ranged from 47.3m to 161.6m, averaging 116m 47.3m to 161.6m, averaging 116m.

Criteria	JORC-Code Explanation	Commentary
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	DDH recovery was logged and recorded into the access database, and shows a recovery of >95%, some low recoveries were recorded from sheared zones, though this was minor. 1m RC samples collected approximated 30-35 kg, though not weighed, were visually assessed and good recoveries noted. Early on, RC drilling encountered problem with water but this was rectified by increasing air pressure, and using DDH tails for deeper drilling.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Mitigating measures employed to minimise contamination of samples on the RC drill rig included blowing out of the cyclone with pressured air from the rig after every run and cleaning of the sample splitter with compressed air immediately after splitting each sample
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Generally DDH had good recoveries. Ground conditions for RC drilling were good and drilling returned consistent size samples. No significant bias is expected, and any potential bias is not considered material at this stage of resource development.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	During the logging (lithological) part of the drilling, the RC sample is washed, logged and placed into chip trays. The chip trays are stored in a designated building at site. Diamond core was geotechnically logged for recovery and RQD. Information on structure, lithology and alteration zones is recorded. Diamond core trays are stored on the site for future reference. All drill data is digitally captured and stored in a central database. Logging is considered appropriate at this stage of the resource development.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	DDH core and RC chips logging included records of lithology, mineralogy, textures, oxidation state and colour.
	The total length and percentage of the relevant intersections logged.	All drill holes were logged in full
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	All NQ2 diamond drill core was cut in half by a diamond saw. After logging, half the designated core was collected for assaying; the remaining half core was retained for later reference. The same side of cut core is always sampled (right side)
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	RC samples were collected on the rig using a cyclone and put through a riffle splitter to produce two 2 – 4 kg samples.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Samples were dried, crushed to 3mm using jaw crushers to achieve a nominal 90% passing – 2mm. After crushing and splitting the samples are sent for pulverisation to be ground to a nominal 90% passing 75 microns. Grind check on 1 in 50 samples were routinely performed by the assay laboratory.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	To ensure representative field samples are collected, a duplicated RC split was collected at the rig or quarter core collected from DDH was submitted as a "field duplicate" Blank and Certified Reference Material (CRM) have also been used as part of the standard RAL / VKA QAQC procedures. The insertion rate is 1 in 20 for either a blank, CRM or field duplicate. QAQC results have been documented in Appendix B of this report
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	RC and DDH field duplicates had a very good comparison to the original data (94% of field duplicates pairs pass the threshold 30 – 30% Mean average pair difference), laboratory pulp checks also compared well.

Criteria	JORC-Code Explanation	Commentary
Sub-sampling techniques and sample preparation	*Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample sizes are considered to be appropriate to accurately represent the gold mineralisation at Akoase East, based on the thickness and consistency of the intersections, and the sampling methodology.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The assaying method used Fire Assay with an AAS finish, is considered to be appropriate for the total gold determination at Akoase East, and is widely used for gold determinations worldwide. Less than 20% of the entire database contains assays by Aqua-Regia (1% of the total samples in the mineralized zones were analysed by Aqua-Regia)
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Magnetic susceptibility was recorded with the down hole survey measurements, and stored in the database, to explain any issues with the magnetic azimuth recorded.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Field QAQC procedures included the insertion of field duplicates, blanks and CRM's. Assay results have been generally satisfactory in demonstrating acceptable levels of accuracy and precision. No external laboratory checks were performed on the samples, however a blind sample re-submission process was employed by VKA. Umpire samples sent to SGS, Tarkwa, Ghana
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	In 2009 Coffey Mining have reviewed the intersection recorded from RC and DDH drilling of the Akoase East project
	The use of twinned holes.	AKRC-044 recorded a significant intercept of 10m @ 5.3g/t. Subsequently a twin hole, AKRC-056, was drilled to confirm this high grade interval. AKRC-056 had a significant zone up-dip of AKRC-044, with 17m at 2.30g/t, and the initial interpretation on the section were confirmed by these results on the twin hole.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Logging takes place at the drilling site for RC drilling and at the core farm for DDH. Paper logs are used to record the logging. A set of standard Excel templates are used to manually enter the data. Data was then sent to Maxwells for validation and storage into a relational database. Assay data is electronically sent from the laboratory in csv format, and signed copies of the laboratory certificates are kept by VKA. Data was then sent to Maxwells for validation and storage into a relational database.
	Discuss any adjustment to assay data.	No adjustments were made, other than for values below the assay detection limit which have been entered as the negative of the detection limit.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Drill hole collar locations were surveyed by Omnistar Fugro DGPS. The unit used is a DGPS model 3000L, with a Psion compatible data logger. It consists of a 12-channel GPS receiver, which provides differentially corrected positions at various rates through its data port. Position accuracy is typically sub-metre (for x,y and z components). Start positions of the surface trenches were surveyed in a same manner. Trench direction was recorded with a compass and clinometer. Down hole drillholes were surveyed using a Reflex EZ-Shot downhole camera or an Eastman camera, by the drilling contractor. These measurements have been converted from magnetic to the UTM grid (+5 deg.). No mine workings have been carried out in the Akoase East Project area.
	Specification of the grid system used.	All coordinates provided are in Universal Transverse Mercator (UTM) datum using Zone 30N, WGS 84 projection.
	Quality and adequacy of topographic control.	A detailed survey of the topography in the mineralised corridor area at the Akoase East Project was completed by DGPS to sub-metre accuracy, a digital terrain model (DTM) was produced to 1m contour intervals. The latest drill program extended beyond the area of detailed survey, so the topography was merged with the public domain – 1:50,000 (50ft contoured) topography and the surveyed drillhole collars, to cover the north eastern part of the deposit.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drill holes have been drilled on an approximate 50 m x 50 m grid

Criteria	JORC-Code Explanation	Commentary
Data spacing and distribution	*Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	The data spacing and distribution is sufficient to demonstrate spatial and grade continuity of the mineralised domains supporting the definition of Inferred Mineral Resources under the 2012 JORC code.
	Whether sample compositing has been applied.	All RC samples were collected at 1m intervals. RAL had a procedure that any areas not expected to have mineralisation were composited samples from 2m to 4m. Any composited assays that contained mineralisation, the original 1m composite samples were submitted to replace composite sample grades. VKA assayed RC drilling to 1m samples. After the domaining of the mineralised zones, the samples were composited within the domains to 2m to provide uniform sample support. Decision to produce 2m composites was made by considering the common raw sampling intervals in the drillhole data, the limited quantity of data available for the individual mineralised zones, definition and widths of mineralisation, open-cut mining scenario and the related parent cell size used for block modelling.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	All drilling sections are orientated perpendicular to the strike of mineralisation to the strike of the mineralisation. Mineralisation is interpreted to have a sub-vertical dip. Holes are dominantly drilled at -50º to return intervals with thickness as close to true as possible. .
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	DDH confirmed that drilling orientation did not introduce any sample bias regarding the orientation of the individual mineralised units.
Sample security	*The measures taken to ensure sample security.*	The security of samples collected by RSG and VKA was managed using the chain of custody procedure from sample collection to transportation to the laboratory, analysis and storage. This chain was maintained in order that any source of contamination and/or errors could be identified and assessed.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	Sampling techniques are consistent with industry standards. Consistency of data was validated by GHD while reviewing/loading the database (Depth from < Depth to; interval is within hole depth, check for overlapping samples or intervals, etc.). Any data which fails the database constraints was queried and rectified by Maxwells.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC-Code Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Akoase East Prospecting Licence is located approximately 10km south of Nkawkaw in the Atiwa district of the Eastern Region in Ghana and covers an approximate area of 28.51 km², and forms part of field sheet 0601C1. The Akoase East Prospecting Licence (Land Com. LVD No./ File No. - 1813/05) is held 100% by RAL, a 100% subsidiary of VKA. There are two Forest Reserves bordering the concession, the Gyade Bepo Forest Reserve to the north-west and the Asukoo Forest Reserve to the South. Under the Forestry laws of Ghana, there is a 1km buffer zone, from the forest perimeter where no activity can take place. The original boundaries of the prospect were reallocated for this current license, relegating the forest reserve as no work is permitted in that area. The licence is not subject to any third party interests, joint ventures, national parks and royalties (other than standard 5% royalty and 10% free carried interest to the Ghanian Government on commencement of commercial production). The Prospecting License expiry date is the 02/07/2013.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	A 2 year license renewal has been lodged on the 11/06/2013 and is progressing through due process with the Minerals Commission in Ghana. VKA has exceeded expenditure requirements on the license and there would be no reason to expect that the prospecting license would not be renewed, or that a mining lease would be granted in due course.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Between 2002 and 2005, RAL completed a total 37 trenches (7,491m), 105 RC drillholes (9,367m) of which 1 was a pre-collar for a DDH tail (132.4m). This drilling was of a good standard and has been used in the mineral resource estimate.

Criteria	JORC-Code Explanation	Commentary
Geology	*Deposit type, geological setting and style of mineralisation.*	Gold mineralisation on the Akoase East deposit is typically vein-hosted and is associated with quartz-carbonate breccias and stockwork veins developed in zones of strong sericite-ankerite-pyrite alteration. The most favourable host to the mineralisation is strongly sheared, foliated fine grained sediments of the Birimian upper sequences. The most favourable host to the mineralisation are strongly sheared, foliated greywackes of the Birimian upper sequences, with intermittent laminated argillites. The mineralised breccia / stockwork zones are distributed unevenly through the shear system. Mineralised zones occupy slight anticlockwise jogs in the shear system. These jogs presumably localised fluid flow during mineralisation
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	This is not relevant for the reporting of Mineral Resources
	• *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Not applicable - not reporting exploration results.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	Not applicable - not reporting exploration results.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not reporting metal equivalents
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Not reporting exploration results
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	Not reporting exploration results
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Not reporting exploration results
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Not reporting exploration results. Refer to the body of the text for appropriate diagrams.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Not reporting exploration results

Criteria	JORC-Code Explanation	Commentary
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	This information has been released by VKA in previous public reports and announcements, and is not relevant for reporting of Mineral Resources
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Drilling is planned to upgrade the resources and check the extent of the mineralised zones, along strike and down dip.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	This is not relevant for the reporting of Mineral Resources

Section 3 Estimation and Reporting of Mineral Resources (Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC-Code Explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Data used in the Mineral Resource estimate is sourced from a database dump, provided in the form of an MS Access database, from the Datashed relational database hosted by Maxwells. Relevant tables from the data base are exported from the 'csv' dumps for import into CAE Datamine Studio 3 software for use in the Mineral Resource estimate.
	Data Validation procedures used.	Validation of the data import include, but not limited to, checks for overlapping intervals, missing survey data, missing and incorrectly recorded assay data, missing lithological data and missing collars.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	Mr. Doug Corley, Principal Resource Geologist for GHD, has not visited the site to date.
	If no site visits have been undertaken indicate why this is the case.	When commissioned to estimate the Mineral resource, all drilling at site had been completed. It is expected that Mr. Corley will visit when the next drill campaign begins
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	There is a reasonable level of confidence in the geological interpretation of sericite-ankerite-pyrite alteration that is traceable over numerous drill holes and drill sections and in trench exposures. Additional drilling is required to better define exact geometry and the extents of the interpreted mineralised zones and any short scale variability. Any additional work is expected to have a reasonable prospect of increasing the interpreted total mineralised volumes in the tenement
	Nature of the data used and of any assumptions made.	Drill hole intercept logging and assay results have formed basis for the geological interpretation.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	The precise limits and geometry cannot be absolutely defined due to the limitations on the current drill coverage. No significant downside changes to the interpreted mineralised volume are anticipated.
	The use of geology in guiding and controlling Mineral Resource estimation.	Geology, especially structure and alteration assemblages; guided the interpretation of the mineralised structure on which the Mineral Resource estimation has been developed
	The factors affecting continuity both of grade and geology.	The regional northeast – southwest shear zone, dominates the strike of the mineralised zone, though locally there are some displacements (late stage faults) to the strike, as shown between the Northern and Southern blocks. Zones of higher grade are believed to be caused by local jogs to the shear system, such as the Alimac area. These regions can only be tested by more drilling to improve confidence in continuity.

Criteria	JORC-Code Explanation	Commentary
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The currently interpreted 15 separate mineralised zones (above a notional 0.2 g/t Au cut-off) that in total extend for approximately 4.5 km along 45° (NE) strike. The width of the combined zones range from 100 m to 200m wide. The thickness for individual mineralised envelopes range from 2 to 40m and average approximately 10m. The mineralised zones extend to the limit of drilling which is from 150m to 300m below surface. The dip angle of the zone varies from sub vertical to -75 degrees to the west
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	Grade estimation was by OK using the CAE Datamine Studio 3 software. Outlier analysis was performed on a zone by zone basis, and the high grade cut value (as described in Section 7.5), was used for the estimate. All mineralised zone divisions were treated as hard boundaries for data and parameters used in the estimation process. Grade estimates were interpolated into parent cells and all sub-cells were assigned the parent cell grades. The interpretation was extended perpendicular to the corresponding first and last interpreted cross section to the distance equal to a half distance between the adjacent exploration lines which is approximately 25m along strike and 50m down dip. If a mineralised envelope did not extend to the adjacent drillhole section, it was projected half way to the next section and terminated. The general direction and dip of the envelopes was maintained.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	A previous OK estimate was completed for this deposit in March 2012, and was reported as 18Mt for 704 kOz Au at an average grade of 1.2 g/t Au, at a 0.5 g/t Au cutoff No mining has taken place. The current OK estimate was completed concurrently with a check Inverse Distance Squared Weighting (ID2) estimate. The OK estimate used the parameters obtained from the modelled variogram. The results of the check estimate correlate well.
	The assumptions made regarding recovery of by-products.	No assumptions have been made
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	Only Gold was estimated.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	The selected block size was based on the geometry of the domain interpretation and the data configuration. A parent block size of 25mE x 25mN x 10mRL was selected with sub-blocking to a 1mE x 1mN x 1mRL cell size to improve volume representation of the interpreted wireframe models. Sufficient variables were included in the block model construction to enable grade estimation and reporting. No block rotation was used. The topographic surface was used to constrain the upper extent of the block model. The 25mE x 25mN x 10mRL block size represents approximately half the drill spacing The sample search strategy was based upon analysis of the variogram model anisotropy, mineralisation geometry and data distribution, and detailed in Section 7.9.1 of the report.
	Any assumptions behind modelling of selective mining units.	No selective mining units were assumed in this estimate
	Any assumptions about correlation between variables.	Only one variable was estimated
	Description of how the geological interpretation was used to control the resource estimates.	A notional 0.2 g/t Au grade envelope was defined. Hard boundaries between the grade envelopes used to select sample populations for grade estimation.
	Discussion of basis for using or not using grade cutting or capping.	Limited and light high-grade cuts (caps) were applied to the Au data. It should be noted that there is a limited number of data available within some of the individual mineralised zones for assessment and determination of possible outliers, and the definition of appropriate high-grade cuts may change significantly with additional data. The steps completed as part of the high-grade cap assessment included: — A review of the composite data to identify any data that deviate from the general data distribution. This was completed by examining the cumulative distribution function. — A visual 3D review to allow assessment of the clustering of the higher-grade composite data.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	A detailed validation of the OK estimate was completed the model and included both an interactive 3D and statistical review. The validation included a visual comparison of the input data against the block models' grade in plan and cross section. It also included review of the distribution of recorded estimation controls including search pass, average sample distance, number of contributing samples and drillholes. A comparison of the mean grade of the input composites against the block model grade was made. The model was divided into slices in three directions and average grades calculated for the various mineralised zones. No reconciliation data was available, as no mining has taken place.

Criteria	JORC-Code Explanation	Commentary
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnes are estimated on a dry basis
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	A notional cut-off of 0.2 g/t Au was used to define the mineralised zones, as it represented a statistical break in the population distribution, while maintaining continuity. The Mineral Resource is quoted above a 0.5 g/t Au cut-off (preferred cut-off), as this is considered to have the continuity in grade and be economic in terms of the expected open-cut mining scenario.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The potential resource development scenario is based on open pit mining method. It has been assumed that the full explored strike length, width and depth of the modelled mineralisation can be economically mined. The interpreted mineralised zones, outcrop at surface and are sub-vertical in orientation, making extraction by open-cut methods advantageous. However more drilling is required to determine the full extent of the mineralisation.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	The results from preliminary metallurgical test work on Akoase East deposit (VKA Australian Stock Exchange (ASX) release dated 21 December 2011) indicate that the mineralisation is free milling using conventional CIP/CIL and flotation processes, with a significant amount of the gold recoverable by gravity separation methods. Summary of results; Oxide mineralization gold recovery of 93-96% expected at a standard 75 micron grind. Fresh mineralization gold recovery expected to be 85-90% using conventional leaching and flotation processes. Gravity gold recovery of 35-45%.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No detailed assumption regarding possible waste and process residue disposal options, or environmental surveys have been made at this stage.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Bulk density measurements were collected at regular intervals from DDH. A 10 to 15cm billet of core was used and its distance down-hole was recorded. Bulk densities were estimated using the "Archimedean" water immersion method, with wax coating to eliminate water egress
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	The wax coating "Archimedean" water immersion method, accounts for void spaces. The samples are dried; so that the dry in-situ bulk density is calculated
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	The dry in-situ bulk density results (638 results), were spatially located and flagged based on the oxidation and mineralisation wireframe interpretation. Average dry in-situ bulk densities were calculated for the oxide material (in and out of the mineralised zone) and for the fresh material (in and out of the mineralised zone). These values were applied to the same material flagged in the block model.

Criteria	JORC-Code Explanation	Commentary
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Inferred Mineral Resource classification is based on the evidence from the available drill sampling and logged lithology / structures and trench lithology. This evidence is sufficient to imply but not verify geological and grade continuity.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	The Inferred classification has taken into account all available geological and sampling information, and the classification level is considered appropriate for the current stage of this project
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews.	*The results of any audits or reviews of Mineral Resource estimates.*	No audits of the Mineral Resource estimate have been undertaken at this time
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The resource classification coding was applied to the Akoase East block model based on a two-stage process. Preliminary resource classification was set according to the data generated during estimation and other parameters, such as: - Geostatistical distance to the nearest sample used in the estimate. - Pass in which the estimate was generated. - Number of samples involved in the estimate. - Confidence in interpretations for individual zones. - Assumptions about expected mining scenarios, mineralised continuity and appropriate limits to lower cutoff grades applied to the model for reporting purposes (nominal cutoff currently 0.5 g/t Au). Based on the above described preliminary resource classification, a detailed review of was completed in three dimensions prior to the construction of final wireframes outlining the Mineral Resource categories. The wireframes were used to select and flag the blocks with the final Mineral Resource classification as per the guidelines of the 2012 JORC Code. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource to an Inferred classification
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The statement refers to global estimation of tonnes and grade
	These statement of relative accuracy and confidence of the estimate should be compared with production data, where available.	No production data is available

COMPANY INFORMATION

Directors

Jack Gardner	Non-Executive Chairman
Peter McMickan	Managing Director
Trygve Kroepelien	Non-Executive Director
Mark Newlands	Non-Executive Director

Australian Stock Exchange Listing

Shares	VKA

Company Secretary

Michael Langoulant

Shareholder Enquiries

Peter McMickan

Contact

Telephone:	+618 6313 5151
Facsimile:	+618 9324 2977
Email:	info@vikingashanti.com
Website:	www.vikingashanti.com

Share Registry

Computershare Investor Services Pty Ltd
PERTH WA 6000

Telephone:	+618 9323 2000
Facsimile:	+618 9323 2033

Capital Structure as at 30 September 2013

Ordinary Shares on Issue	90,150,580
Unlisted Options:	
Options Exercise price 18 cents	22,683,913

About mining in Ghana

Ghana is an English speaking country located on the west coast of Africa, which achieved independence in 1957. 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 the resources sector.

Ghana is a significant gold producer, with 3Moz gold production in 2011, which ranks #2 in Africa and #9 in the world. A broad mix of multi-national mining companies, mid-tier gold producers and junior explorers operate successfully in the country.

Our projects in Ghana

Akoase Gold Project:

Viking Ashanti's most advanced project is the 100% owned Akoase gold project, located at the northeastern end of the Ashanti Gold Belt in southern Ghana. The project contains an established near surface Inferred resource of 790,000 oz of contained gold at a 0.5 g/t Au cut-off at the Akoase East deposit. Viking has completed 10,000 m of RC drilling and 3,000 m of diamond drilling at Akoase since acquisition, and drilling is ongoing to the northeast and at depth to extend the known mineralized zones.

West Star/Blue River project:

Viking's other major area of interest is the West Star/Blue River project, located adjacent to the Adamus' 2 million ounce Nzema gold mine at the southwestern end of the Ashanti Gold Belt in southern Ghana. Viking has 100% interest in the hard rock rights of the licences. Extensive soil geochemistry and drilling programs have been completed, identifying the 17 strike km of the Salman shear zone as a prime exploration target.