



## **Viking Ashanti Limited**

**ABN 38 126 200 280**

Interim report  
for the half year ended  
31 December 2013

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**Viking Ashanti Limited**  
**ABN 38 126 200 280**

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**Corporate Information**

<b>Directors</b>	John W (Jack) Gardner Peter McMickan Trygve Kroepelien
<b>Company secretary</b>	Michael Langoulant
<b>Registered office and principal place of business</b>	Level 1, Suite 2, 47 Havelock Street West Perth, Western Australia 6005  Telephone: (08) 6313 5151 Facsimile: (08) 9324 2977 Website: <a href="http://www.vikingashanti.com">www.vikingashanti.com</a>
<b>Share registry</b>	Computershare Investor Services Pty Ltd Reserve Bank Building Level 2 45 St George's Terrace Perth, Western Australia 6000
<b>Auditors</b>	Rothsay Chartered Accountants Level 18 152 – 158 St Georges Terrace Perth, WA, 6000
<b>Solicitors</b>	Jackson McDonald Lawyers 140 St Georges Terrace, Perth, Western Australia 6000
<b>ASX code</b>	Viking Ashanti Limited is listed on the Australian Stock Exchange (Shares: VKA)

## Directors' Report

Your directors present their report on the consolidated entity (referred to hereafter as the Group) consisting of Viking Ashanti Limited ("the Company") and the entities it controlled at the end of, or during, the half year ended 31 December 2013. In order to comply with the Corporations Act 2001 the directors report as follows:

### DIRECTORS

The following persons were directors of Viking Ashanti Limited during the whole of the period and up to the date of this report:

John W (Jack) Gardner – *Non-executive Chairman*  
Peter McMickan – *Managing Director*  
Trygve Kroepelien – *Non-executive Director*

Mark Newlands was a non-executive director of the Company until his resignation on 27 December 2013.

### OPERATIONS

#### Highlights:

- **Proposed merger with Mongolian-focused coal developer, Auminco, on track for anticipated completion in March 2014**
- **12% increase to Inferred mineral resource estimate for the Akoase East gold deposit in southern Ghana, West Africa, 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, classified in accordance with the JORC (2012) Code**
- **Successful oversubscribed placement to professional and sophisticated investors raises \$789,000**

During the six months to 31 December 2013, Perth-based Viking Ashanti completed a number of reviews of projects and companies which were considered complimentary to the Company's strategic objectives, culminating in the November announcement of a proposed merger with unlisted Sydney-based emerging coal producer, Auminco Mines Limited.

The Company also completed a resource update of the wholly owned Akoase East gold deposit in Ghana, West Africa.

#### 1. Auminco Merger

During half year Viking Ashanti completed a binding Heads of Agreement with Auminco Mines Limited (AUM or Auminco) under which Viking Ashanti has agreed to merge with Auminco in a share exchange transaction. The agreement will see Viking Ashanti acquire 100% of the Auminco shares and options by the issue of:

- 81,000,000 Viking Ashanti shares;
- 27,000,000 million unlisted Viking Ashanti options exercisable at A\$0.12 for a term of 30 months from merger completion; and
- 3,000,000 unlisted Viking Ashanti options exercisable at A\$0.20 on or before 15 November 2016.

On completion Viking Ashanti shareholders will own 58.2% and Auminco shareholders 41.8% of the enlarged post-merger capital on an undiluted basis and prior to any capital further raisings.

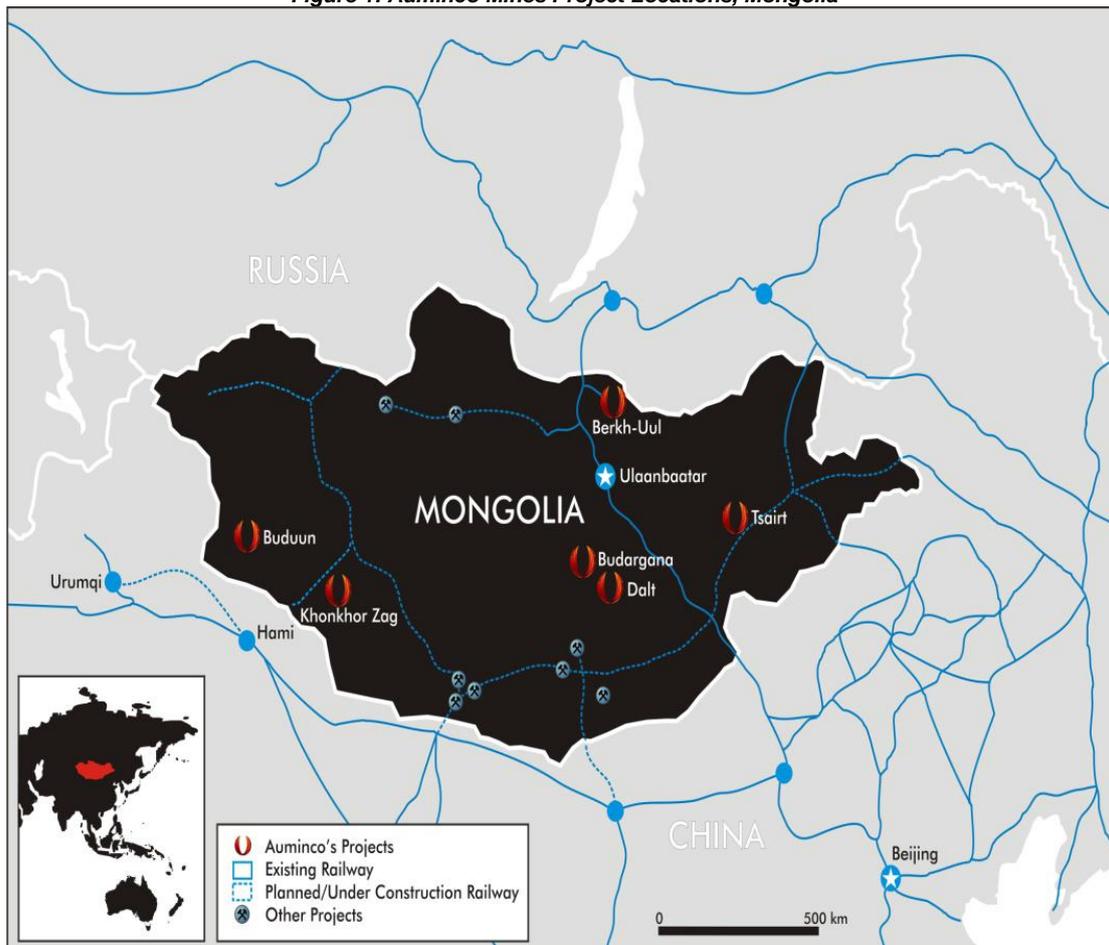
A further capital raising is planned for the consolidated Company early in 2014 to fund ongoing operations, with the minimum expected to complete internal coal production feasibility studies and to make development decisions.

The proposed post-merger Board will comprise four members with existing Viking Ashanti Directors, Mr Jack Gardner and Mr Peter McMickan remaining as Chairman and Executive Director respectively. Auminco's Mr Andrew Whitten will join the Board as Non-Executive Deputy Chairman while Mr Matt Morgan will become Managing Director. Mr Bayar Tsagdaa will act as an alternate for Mr Andrew Whitten.

### 1.1 Merger Highlights

Auminco is a Sydney based emerging coal producer with two high quality strategically located coal projects in Mongolia (Figure 1).

**Figure 1: Auminco Mines Project Locations, Mongolia**



There is near term production potential from the Berkh Uul bituminous coal project, located near the Russian border, rail infrastructure and potential off-take customers.

The Khonkhor Zag anthracitic coal project is located on a granted 30 year mining lease close to China's border with only 1.2 km of the 4 km strike explored by drilling.

Further upside potential exists through Auminco's portfolio of additional coal and base metal projects in Mongolia.

Auminco was founded by the founding shareholders and former management of Coalworks Limited (ASX: CWK) which was taken over by Whitehaven Coal Limited (ASX: WHC) for approx. \$200 million in June 2012. Auminco is more than 50% owned by ex-Coalworks management and advisers.

The Viking Ashanti Board believes that the consolidated company will provide improved shareholder value to both Viking Ashanti and Auminco through:

- addition of a portfolio of highly prospective coal projects, particularly the Berkh Uul bituminous coal project, that provide the opportunity for near-term project development, mining and cash flow;
- diversity across two country jurisdictions and multiple commodities, allowing for exploration activity and potential news flow on a year round basis;
- improved access to funding;
- strengthened share register;
- greater market liquidity, and a
- broad range of complementary skill sets at Board and management level.

On completion, this will be a transforming transaction for Viking Ashanti allowing the Company to achieve its strategic objective of acquiring near-term production assets with potential to deliver sustainable cash flows for in excess of 15 years with substantial exploration upside.

Auminco's 2 main projects are summarised below.

### ***1.2 Berkh Uul Coal Project – Mongolia (AUM 100%)***

Berkh Uul is located 400 km north of Ulaanbaatar in northern Mongolia within the Orkhon-Selege coal district and within 20km of the Russian border. The project is within 40km of rail access into Russian off-take markets, in close proximity to water, infrastructure and transport.

The exploration permit is valid to 2015, with a Mining Lease application imminent.

The deposit consists of shallow, consistent coal seams of high quality bituminous coal amenable to low strip ratio open pit mining, with expected low capital and operating costs.

There is local industrial demand for Berkh Uul coal; the unwashed product is favoured for its low ash and relatively high calorific value. It is expected that Berkh Uul could move to production within 12 - 18 months.

### ***1.3 Khonkhor Zag Coal project – Mongolia (AUM 100%)***

Khonkor Zag is an anthracitic coal project located 1,400 km southwest of Ulaanbaatar in Western Mongolia. It is strategically located within 40km of China's Burgastai border port with an existing haul road adjoining the tenement.

The current mining licence was granted in April 2013 for a period of 30 years.

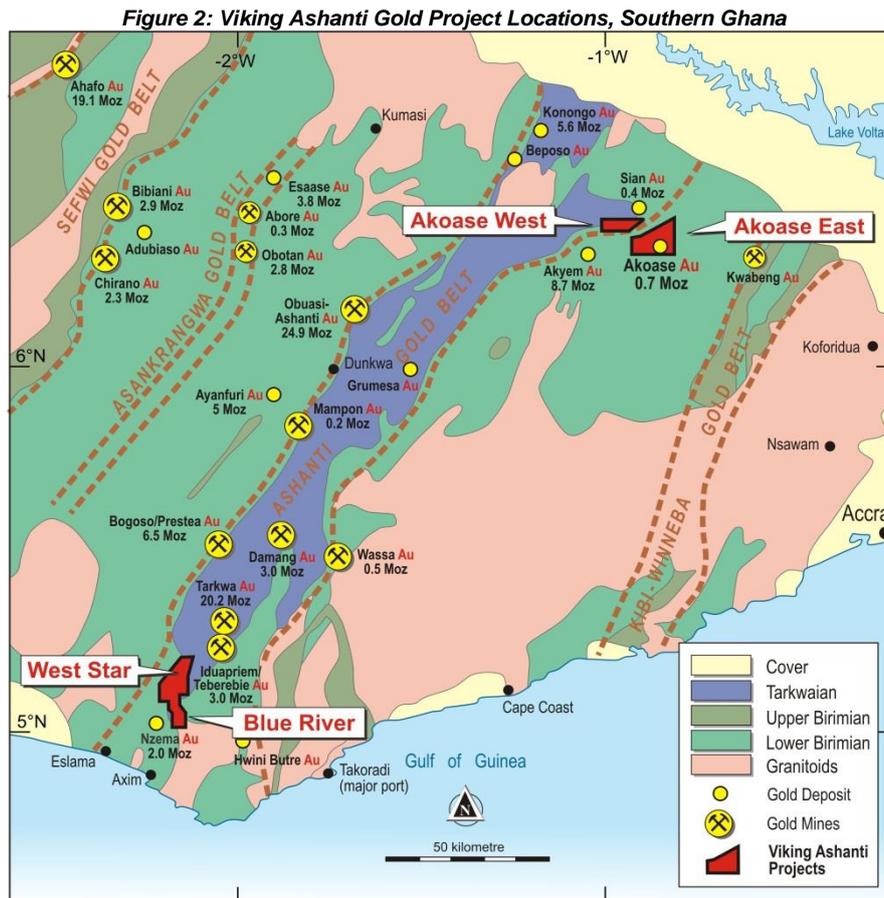
A total of 42 drill holes over 1.2 strike km have been completed on the tenement, with further drilling planned to increase the deposit size for a JORC resource estimate. This drilling, combined with historical mining on the outcropping coal seams, indicates clear potential for open pit mining.

Excellent scope exists to develop a low cost, high margin premium coal project close to Chinese markets.

2. Gold exploration

2.1 Akoase Gold Project – Ghana (VKA 100%)

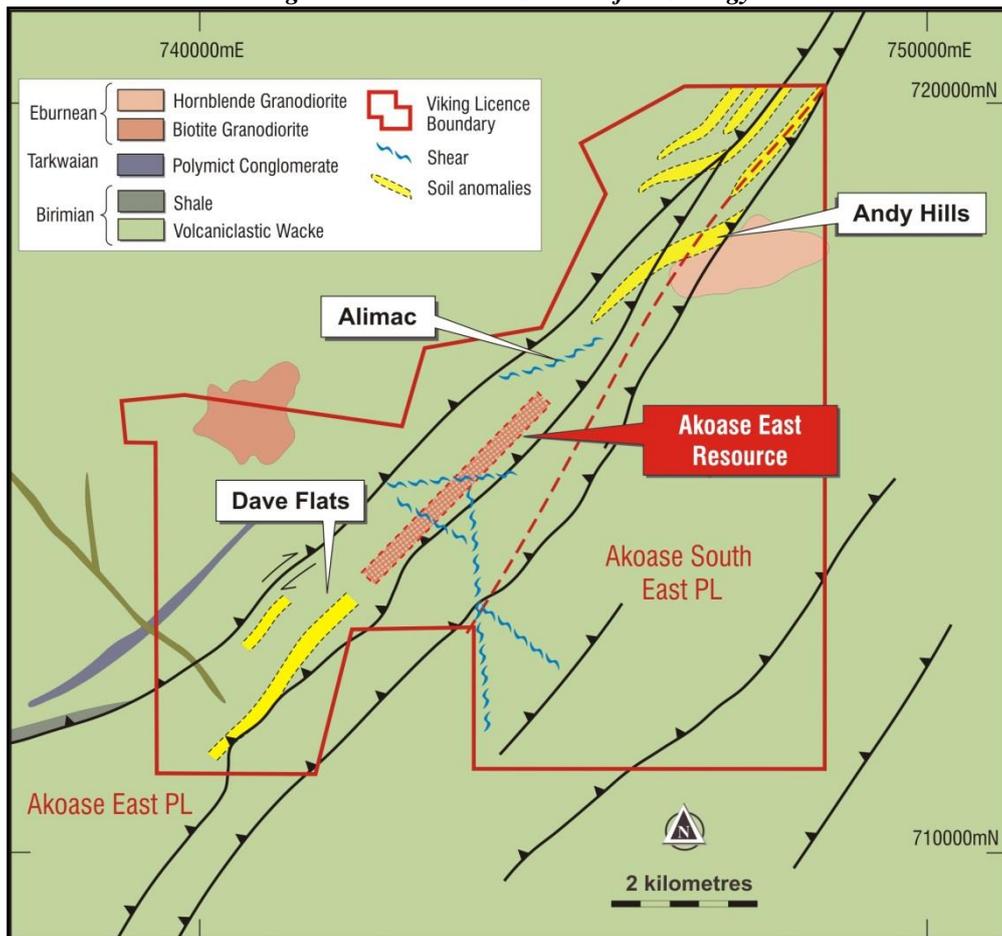
An updated Inferred mineral resource estimate, classified in accordance with the JORC (2012) Code, of 20.6 Mt @ 1.2 g/t Au for 790,000 ounces of contained gold, at a 0.5 g/t Au cut-off has been completed for the Akoase East gold deposit in southern Ghana, West Africa (Figure 2).



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 Inferred 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.

Figure 3: Akoase East Gold Project Geology



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.

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

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

The information is extracted from the report entitled “12% Increase to 790,000 oz in Gold Resource for Ghana Project” created on 4 October 2013 and is available to view on [www.vikingashanti.com](http://www.vikingashanti.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

## **2.2 West Star/Blue River Joint Venture Gold Project – Ghana (VKA 100% hard rock gold rights)**

No field activity was undertaken in the period.

The West Star and Blue River gold properties are subject to joint venture agreements with local Ghanaian companies, where Viking Ashanti has earned 100% of the rights to all hard rock gold mineralization.

### 3. Corporate and Administration

A number of Ghanaian located project farm-in and farm-out opportunities were considered during the period. None are currently at an advanced stage of consideration. Viking Ashanti will continue to pursue these and any other opportunities, which are complementary to its existing Ghanaian project portfolio.

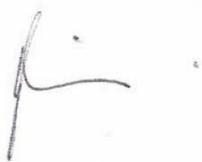
On 31 December 2013 the Company completed a placement of 22,537,645 ordinary shares at A\$0.035 each to professional and sophisticated investors to raise A\$788,818 before costs.

After this issue, the total issued capital of the Company is 112,688,225 ordinary shares and 22,683,913 options exercisable at A\$0.18 on or before 31 August 2014.

#### **Auditors' independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the next page and forms part of the director's report for the period to 31 December 2013.

This report is signed in accordance with a resolution of directors made pursuant to section 306(3) of the Corporations Act 2001.



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**Peter McMickan**  
**Managing Director**

**Perth**  
**21 February 2014**

**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.

The information in this Public Report that relates to the Exploration Results and Mineral Resources of Auminco Mines Limited is based on information compiled by Mr Matt Morgan, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Morgan is a full time employee of Auminco Mines Ltd. Mr Morgan has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Morgan consents to the inclusion in this presentation 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.

# *R*OTHSAY

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Phone (08) 9486 7094 [www.rothsayresources.com.au](http://www.rothsayresources.com.au)

The Directors  
Viking Ashanti Limited  
PO Box 359  
West Perth WA 6872

Dear Sirs

In accordance with Section 307C of the Corporations Act 2001 (the "Act") I hereby declare that to the best of my knowledge and belief there have been:

- i) no contraventions of the auditor independence requirements of the Act in relation to the audit review of the 31 December 2013 interim financial statements; and
- ii) no contraventions of any applicable code of professional conduct in relation to the review.



Graham Swan (Lead auditor)

Rothsay Chartered Accountants

Dated 21 February 2014



Chartered Accountants

**Viking Ashanti Limited**  
**ABN 38 126 200 280**

**Condensed Statement of Comprehensive Income**  
**For the half year ended 31 December 2013**

	<b>Consolidated</b>	
	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
<b>Continuing Operations</b>		
Revenue	1,698	14,293
	<u>1,698</u>	<u>14,293</u>
Consulting fees	56,753	102,220
Employee benefits	57,860	195,279
Exploration and evaluation expenditure	95,023	704,212
Other expenses	112,994	69,074
	<u>(322,630)</u>	<u>(1,070,785)</u>
<b>Loss before income tax expense</b>	<b>(320,932)</b>	<b>(1,056,492)</b>
Income tax expense	-	-
<b>Net loss for the period</b>	<b>(320,932)</b>	<b>(1,056,492)</b>
Other comprehensive income / (expense) for the period, net of tax	(91,723)	(6,317)
<b>Total comprehensive loss for the period</b>	<b>(412,655)</b>	<b>(1,062,809)</b>
Loss attributable to:		
Owners of the parent	(316,665)	(983,477)
Non-controlling interest	(4,267)	(73,015)
	<u>(320,932)</u>	<u>(1,056,492)</u>
Total comprehensive loss attributable to:		
Owners of the parent	(408,388)	(989,794)
Non-controlling interest	(4,267)	(73,015)
	<u>(412,655)</u>	<u>(1,062,809)</u>
Basic loss per share (cents per share)	(0.35)	(1.26)
Diluted loss per share (cents per share)	(0.35)	(1.26)

*The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.*

**Viking Ashanti Limited**  
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**Condensed Statement of Financial Position**  
**As at 31 December 2013**

	Note	Consolidated 31 December 2013 \$	Consolidated 31 December 2012 \$
<b>Current Assets</b>			
Cash and cash equivalents		847,524	687,272
Trade and other receivables		24,350	11,787
<b>Total Current Assets</b>		<b>871,874</b>	<b>699,058</b>
<b>Non-Current Assets</b>			
Plant and equipment		3,516	25,458
Exploration project acquisition costs	2	3,000,000	6,373,110
<b>Total Non-Current Assets</b>		<b>3,003,516</b>	<b>6,398,569</b>
<b>Total Assets</b>		<b>3,875,390</b>	<b>7,097,627</b>
<b>Current Liabilities</b>			
Trade and other payables		228,398	491,934
Borrowings		200,000	-
Provisions		21,474	10,402
<b>Total Current Liabilities</b>		<b>449,872</b>	<b>502,336</b>
<b>Total Liabilities</b>		<b>449,872</b>	<b>502,336</b>
<b>Net Assets</b>		<b>3,425,518</b>	<b>6,595,291</b>
<b>Equity</b>			
Issued capital	3	16,852,732	15,774,191
Reserves		350,270	307,005
Accumulated losses		(13,040,179)	(8,782,188)
Outside equity interest		(737,305)	(703,717)
<b>Total Equity</b>		<b>3,425,518</b>	<b>6,595,291</b>

*The above condensed statement of financial position should be read in conjunction with the accompanying notes.*

**Viking Ashanti Limited**  
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**Condensed Statement of Changes in Equity**  
**For the half-year ended 31 December 2013**

	<b>Consolidated</b>				<b>Total equity</b>
	<b>Issued capital</b>	<b>Accumulated losses</b>	<b>Reserves</b>	<b>Non-controlling Interest</b>	
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	
Opening balance at 1 July 2012	14,547,939	(7,798,711)	313,321	(630,703)	6,431,846
Loss for the period	-	(983,477)	-	-	(983,477)
Other comprehensive income	-	-	(6,317)	-	(6,317)
Total comprehensive loss for the year	-	(983,477)	(6,317)	-	(989,794)
Issue of shares (net of share issue costs)	1,226,252	-	-	-	1,226,252
Outside equity interest in loss	-	-	-	(73,015)	(73,015)
<b>Balance at 31 December 2012</b>	<b>15,774,191</b>	<b>(8,782,188)</b>	<b>307,005</b>	<b>(703,717)</b>	<b>6,595,291</b>

	<b>Consolidated</b>				<b>Total equity</b>
	<b>Issued capital</b>	<b>Accumulated Losses</b>	<b>Reserves</b>	<b>Non-controlling Interest</b>	
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	
Opening balance at 1 July 2013	16,142,797	(12,723,515)	441,993	(733,038)	3,128,237
Loss for the period	-	(316,665)	-	-	(316,665)
Other comprehensive income	-	-	(91,723)	-	(91,723)
Total comprehensive loss for the year	-	(316,665)	(91,723)	-	(408,388)
Issue of shares (net of share issue costs)	709,935	-	-	-	709,935
Outside equity interest in loss	-	-	-	(4,267)	(4,267)
<b>Balance at 31 December 2013</b>	<b>16,852,732</b>	<b>(13,040,179)</b>	<b>350,270</b>	<b>(737,305)</b>	<b>3,425,518</b>

*The above condensed statement of changes in equity should be read in conjunction with the accompanying notes.*

**Viking Ashanti Limited**  
**ABN 38 126 200 280**

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**Condensed Statement of Cash Flows**  
**For the half-year ended 31 December 2013**

	<b>Consolidated December 2013</b>	<b>Consolidated December 2012</b>
	\$	\$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(124,193)	(511,095)
Interest received	1,698	14,293
<b>Net cash outflow from operating activities</b>	(122,495)	(496,802)
<b>Cash flows from investing activities</b>		
Payments for exploration	(95,023)	(574,470)
Proceeds from sale of PP&E	2,650	-
<b>Net cash outflow from investing activities</b>	(92,373)	(574,470)
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	788,818	1,268,391
Proceeds from borrowings	200,000	-
Share issue costs	(78,882)	(42,139)
<b>Net cash inflow from financing activities</b>	909,936	1,226,252
<b>Net increase in cash held</b>	695,068	154,980
<b>FOREX</b>	(91,808)	-
<b>Cash at the beginning of reporting period</b>	244,264	532,294
<b>Cash at the end of the reporting period</b>	847,524	687,272

*The above condensed cash flow statement should be read in conjunction with the accompanying notes.*

**Notes to the consolidated financial statements**  
**For the half year ended 31 December 2013**

**Note 1: Basis of Preparation of Half Year Financial Statements**

This general purpose financial report for the interim reporting half year ended 31 December 2013 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Act 2001* and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 Interim Financial Reporting.

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the Annual Financial Report for the year ended 30 June 2013 and any public announcements made by Viking Ashanti Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report the half year has been treated as a discrete reporting period.

*Significant accounting policies*

Apart from the changes in accounting policy noted below, the accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

*Adoption of new and revised accounting standards*

In the half year ended 31 December 2013, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2013.

As a result of this review the Directors have determined that there is no impact material, or otherwise, of the new and revised standards and interpretations on its business and therefore, no change is necessary to Group accounting policies.

*Basis of Consolidation*

The half year consolidated financial statements comprise the financial statements of Viking Ashanti Limited and its subsidiaries at 31 December 2013.

**Notes to the consolidated financial statements**  
**For the half year ended 31 December 2013**

**Note 1: Basis of Preparation of Half Year Financial Statements (cont)**

*Going Concern*

The Company incurred a loss of \$316,665 for the six month period ended 31 December 2013 and does not have a strong working capital position.

The Company's ability to continue as a going concern and meet its debts and future commitments as and when they fall due is dependent on a number of factors, including (but not limited to):

- the ability to raise sufficient working capital to ensure the continued implementation of the Company's business plan; and
- the ability to farm-out or sell down the Company's interest in its mineral tenements

The half year financial report has been prepared on a going concern basis. In arriving at this position the Directors have had regard to the fact that the Company has, or in the Directors' opinion, will have access to, sufficient cash to fund administrative and other committed expenditure for a period of not less than 12 months from the date of this report.

Should the Company not achieve the matters set out above, there is significant uncertainty whether it will be able to continue as a going concern and therefore whether it will be able to pay its debts as and when they fall due and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the half-year financial report.

**Note 2: Exploration project acquisition costs**

	<b>Consolidated 2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Opening balance 1 July 2013	3,000,000	6,373,110
Acquisition costs incurred during the half year	-	-
Exploration project acquisition costs	<u>3,000,000</u>	<u>6,373,110</u>

The recoverability of exploration project acquisition costs is dependent upon the successful development and commercial exploitation, or alternately the sale of areas of interest.

**Viking Ashanti Limited**  
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**Note 3: Issued capital**

	<b>Consolidated 2013 \$</b>	<b>2012 \$</b>
Issued and fully paid 112,688,225 shares (2012: 81,850,580 shares)	16,142,797	15,774,191
<i>Movements in ordinary shares on issue</i>		
Opening balance	16,142,797	14,547,939
Movements during the period	709,935	1,226,252
Closing balance	16,852,732	15,774,191
	<b>Shares</b>	<b>Shares</b>
Opening balance	90,150,580	69,166,667
Movements during the period	22,537,645	12,683,913
Closing balance	112,688,225	81,850,580

**Note 4: Options**

Options exercisable at \$0.18 on or before 31 August 2014	22,683,913	22,683,913
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**Note 5: Contingent liabilities**

The Group has no contingent liabilities.

**Note 6: Events subsequent to reporting date**

There have been no significant events since the end of the period.

**Viking Ashanti Limited**  
**ABN 38 126 200 280**

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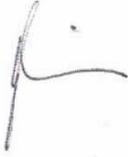
**Directors' declaration**

In the directors' opinion:

- (a) the financial statements and notes set out on pages 12 to 18 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with Accounting Standards, *AASB 134 Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance.
  
- (b) there are reasonable grounds to believe that Viking Ashanti Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of directors made pursuant to S305 (5) of the *Corporations Act 2001*.

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**Peter McMickan**  
**Managing Director**

**Perth**  
**21 February 2014**



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### Independent Review Report to the Members of Viking Ashanti Ltd

#### The financial report and directors' responsibility

The interim consolidated financial report comprises the statement of financial position, statement of comprehensive income, statement of changes in equity, cashflow statement, accompanying notes to the financial statements, and the directors' declaration for Viking Ashanti Ltd for the half-year ended 31 December 2013.

The Company's directors are responsible for the preparation and fair presentation of the consolidated financial report in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

#### Review approach

We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim consolidated financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated financial position as at 31 December 2013 and the performance for the half year ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Viking Ashanti Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

#### Independence

In conducting our review we have complied with the independence requirements of the *Corporations Act 2001*.

#### Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim consolidated financial report of Viking Ashanti Ltd is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the consolidated financial position as at 31 December 2013 and of the performance for the half-year ended on that date; and
- complying with Australian Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Rothsay

Graham R Swan  
Partner

Dated

21 February 2014



Chartered Accountants