

## ASX Announcement

19 July 2012



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ASX Code: VKA

### RIGHTS ISSUE TO RAISE UP TO \$1.73 MILLION FOR GHANA GOLD EXPANSION

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Viking Ashanti Limited (“Viking” or the “Company” - ASX code: “VKA”) is pleased to announce an equity capital raising of up to A\$1.73 million (before costs) via a pro-rata non renounceable rights issue (“Rights Issue”) to be managed by Canaccord Genuity (Australia) Limited, Sydney (“Canaccord”).

Viking Ashanti is a Perth-based and ASX listed company focused on advanced gold exploration projects in Ghana in West Africa.

The Rights Issue, which is not underwritten, will be made on the basis of one (1) new share for every four (4) existing Viking Ashanti shares held, at an issue price of 10 cents per share - with one free attaching option per share issued, exercisable at 18 cents on or before 31 August 2014. The Rights issue will be offered to those Eligible Shareholders who are on the Company’s share register at the close of business on 30 July 2012 and will be open for acceptance from 31 July 2012 until the closing date, 20 August 2012.

If the Rights Issue is fully subscribed, the Company will issue 17,291,667 million new shares and 17,291,667 million new options to take the total issued capital of the Company to 86,458,334 ordinary shares and 23,291,667 options.

The proceeds from the Rights Issue will be used to further progress exploration and resource expansion on the Company’s Akoase and West Star/Blue River gold projects in southern Ghana.

The Company has been advised by its major shareholder, Resolute Mining Limited, and the Company’s Directors and management, who together hold in excess of 50% of the issued capital of Viking Ashanti, that they intend to subscribe to the Rights Issue.

Any shortfall in subscriptions under the Rights Issue will be placed at the discretion of the Company, in conjunction with Canaccord, within 3 months of the closing date of the offer. Eligible Shareholders will be given the opportunity to subscribe for more shares than their Rights Issue entitlement.

The prospectus relating to the Rights Issue was lodged with ASIC on 19 July 2012.

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The Offer is not being made to any retail shareholders whose registered address is in a country other than Australia or New Zealand for the reasons given in the prospectus.

Select shareholders whose registered address is in a country other than Australia or New Zealand may participate in the Rights Issue on the terms set out in the prospectus.

Further details on how shareholders can participate in the Rights Issue can be found in the prospectus.

The timetable for the Rights Issue is as follows:

"Ex" date	Tuesday 24 July 2012
Record date to determine Entitlement	Monday 30 July 2012
Prospectus with Application Form dispatched	Tuesday 31 July 2012
Offer opens for receipt of Applications	Tuesday 31 July 2012
Closing date for Acceptances	Monday 20 August 2012
Shares quoted on a deferred settlement basis	Tuesday 21 August 2012
Allotment and dispatch of holding statements for new securities	Friday 24 August 2012
Trading of New Shares expected to commence	Friday 24 August 2012

*This timetable is indicative only and subject to change. The Company reserves the right to vary the above dates, subject to the ASX listing rules and Corporations Act.*

Commenting on the capital raising, Viking Ashanti Chairman, Mr Jack Gardner:

*"This capital raising will allow our team to continue to build on the 700,000 ounce gold resource we have already defined at our Akoase project in Ghana, and to test exciting new gold targets further south at our West Star/Blue River project. It is our belief that both projects have the potential to add substantial value through discovery, to the Company."*

For further information, please refer to the Company's website, contact the Company directly on (08) 9261 7300 or the Rights Issue Lead Manager, Canaccord on (02) 9263 2718.

On behalf of the board of Viking Ashanti Limited

Peter McMickan  
Managing Director

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## 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 9261 7300

Facsimile: +618 9322 8892

Email: [info@vikingashanti.com](mailto:info@vikingashanti.com)

Website: [www.vikingashanti.com](http://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 31 March 2012

Ordinary Shares on Issue 69,166,667

Unlisted Options:

Options Exercise price 34.5 cents 6,000,000

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## **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 704,000 oz of contained gold at a 0.5 g/t Au cut-off at the Akoase East deposit. Viking has completed 8,000 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.

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