



ASX Announcement

4 September 2014

ASX Code: VKA

Planned Drilling for Berkh Uul Coal Project in Mongolia

Viking Mines Limited (ASX: VKA, the “**Company**” or “**Viking**”) today announced that it has issued a letter of intent to drilling contractor Ellehcor LLC in relation to provision of drilling services for the Berkh Uul coal project in northern Mongolia.

Ellehcor LLC, a well-established drilling contractor with extensive experience in coal, is based in Ulaanbaatar. The proposed drilling program will involve vertical precollar and HQ/PQ size diamond core drilling to maximum depth of 200m, on a grid based pattern infilling and extending the existing drilling coverage. Planned total drilling metreage will be a minimum of 2,000m.

Results from the drilling program, scheduled to commence in the next three weeks, will contribute to an update of the existing JORC (2012) 38.3 Mt coal resource, provide additional information for input into the approvals process for a Mining Licence for Berkh Uul, and provide further coal quality information for input into the planned Berkh Uul feasibility study.

The Berkh Uul Project is located 200km east of Darkhan City, within 40km of rail access to the existing Trans-Mongolian Railway, which provides a transport link to Darkhan to the south and Russia to the north (Figure 1). The deposit consists of shallow, consistent coal seams of high quality bituminous coal amenable to open pit mining. Discussions with nearby cement works and power stations confirm a local industrial demand for unwashed Berkh Uul coal, due to its low ash and relatively high calorific value. This has been evidenced by the signing of four non-binding Memoranda of Understanding with Darkhan Thermal Power Plant, Erdenet Power Plant, Darkhan Metallurgical Plant, and the Khutul Cement and Lime Plant.

ENDS

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 Mines 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 2012 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.

About the Berkh Uul Coal Project – Mongolia (Auminco 100%)

Berkh Uul is located 400 km north of Ulaanbaatar in northeastern 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. A Mongolian consultant has been engaged to carry out a study to satisfy Government requirements on environmental, social, technical and commercial considerations, with a Mining Lease application included in the Consultant's engagement.

The deposit consists of shallow, consistent coal seams of high quality bituminous coal amenable to low strip ratio open pit mining.

Auminco's discussions with nearby cement works and power stations confirm a local industrial demand for unwashed Berkh Uul coal, due to its low ash and relatively high calorific value.

On 17 March, 2014, Viking announced a new Indicated and Inferred coal resource estimate, classified in accordance with the JORC (2012) Code, for the Berkh Uul coal project. The resource estimate was completed for Auminco by consultancy group, RungePincockMinarco Ltd, and totals 38.3 Mt. Of this, 21.4Mt is classified as Indicated and 16.9Mt classified as Inferred. The coal is bituminous in rank (ASTM classification) with average in situ quality as follows: Total Moisture 19.8%, Calorific Value 5,323 kcal/kg (air dried basis, adb), Ash 15.5% (adb), and Total Sulphur 0.37% (adb).

The information in this Report concerning the Mineral Resources of Auminco is extracted from Viking's announcement to the ASX entitled "New 38.3Mt resource for Merger Company's Mongolian coal project" dated 17 March, 2014, and is available to view on Viking's website at www.vikingmines.com. Viking 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 that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Viking 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.

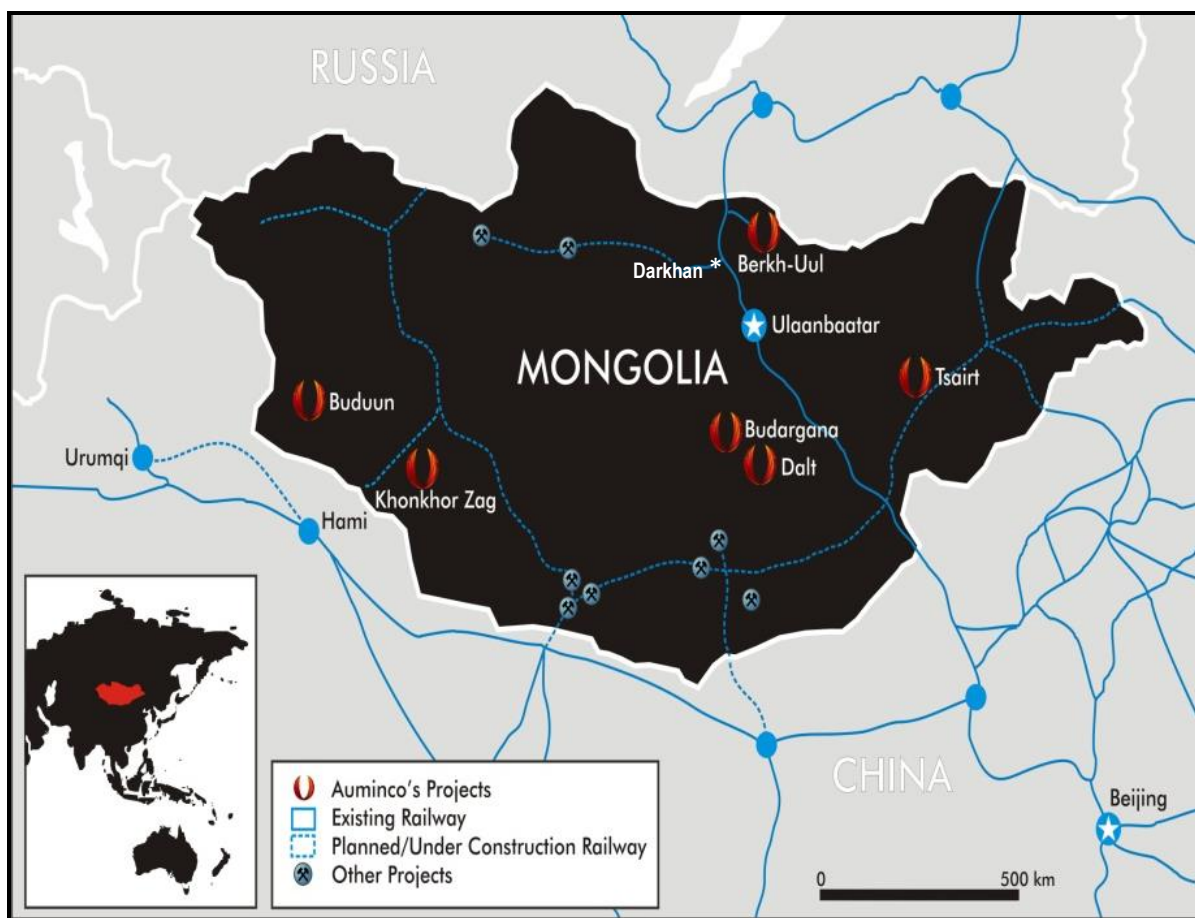


Figure 1: Location of the Berkh Uul coal project in Mongolia

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