



**Viking Ashanti Limited**

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ASX Release

**Multiple gold zones in first drilling program southwest of Akoase East resource**

Multiple zones of gold mineralization have been intersected by Perth-based Viking Ashanti Limited (ASX:VKA) from the first ten Reverse Circulation (RC) holes drilled on the southwest extension of its 500,000 ounce Akoase East gold project in Ghana, West Africa (Figure 1).

- **Intersections include 5m @ 3.06 g/t Au, 6m @ 1.36 g/t Au, and 15m @ 1.51 g/t Au.**
- **Results confirm potential for extending existing resource along strike to the southwest.**

Better intersections from this new drilling include 5m @ 3.06 g/t Au and 3m @ 1.21 g/t Au in hole AKRC112, 6m @ 1.36 g/t Au in hole AKRC113, and 15m @ 1.51 g/t Au and 1m @ 3.13 g/t Au in hole AKRC116 (Table 1, Figures 2 and 3).

These holes demonstrate that multiple zones of shallow mineralization continue for at least 400 metres southwest and immediately along strike of the current resource at Akoase East, and at grades and widths comparable to the existing Akoase East resource. The Company believes excellent potential exists for further extensions of the current resource in this area.

To date, 24 holes of a planned 48 RC hole program have been completed at 100m line spacing. The remaining holes will be drilled at 200m line spacing along strike to the southwest. A further 4 strike km of the main Akoase structural trend extending to the southern boundary of Viking Ashanti's licence area remains to be drill tested following completion of this program.

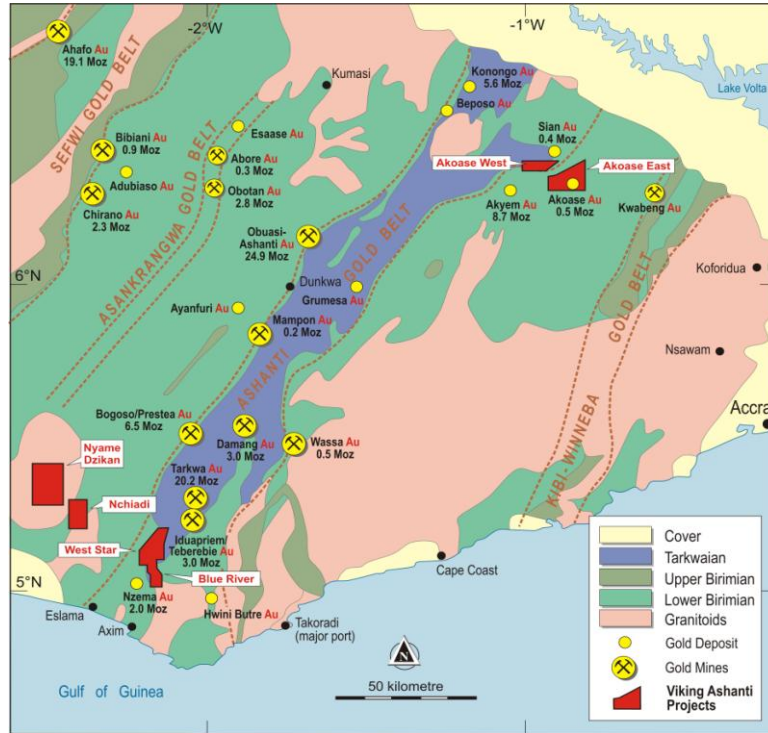
Viking Ashanti's primary objective since listing remains to increase the existing 500,000 JORC classified resource at Akoase East and with contributions from its other Ghanaian gold projects including West Star and Blue River, build a gold resource inventory of more than 1 million ounces by mid-2012.

**Table 1: RC Drilling Results Akoase East southwest extension**

Drill hole Information						Mineralized Intercepts				
Hole ID	Easting	Northing	RL	dip/azimuth	hole depth (m)	from (m)	to (m)	intersection width (m)	grade (g/t Au)	oxidation
AKRC110	742357.0	713241.7	392.4	-50/140	77	54	55	1	9.05	oxidized
AKRC111	742366.7	713215.3	382.3	-50/140	85	17	18	1	4.43	oxidized
						36	37	1	0.99	oxidized
						43	44	1	0.87	oxidized
						81	82	1	1.68	fresh
AKRC112	742402.4	713184.6	357.3	-50/140	68	3	6	3	1.21	oxidized
						44	49	5	3.06	fresh
AKRC113	742346.4	713134.2	340.9	-50/140	51	36	42	6	1.36	fresh
AKRC115	742252.8	712836.2	305.1	-50/140	51	4	5	1	0.67	oxidized
						28	29	1	3.34	oxidized
AKRC116	742296.0	712919.1	309.8	-50/140	87	19	20	1	3.13	oxidized
						59	74	15	1.51	fresh
						76	77	1	0.62	fresh
						79	80	1	0.64	fresh
						86	87	1	0.64	fresh
AKRC117	742321.1	712886.6	290.0	-50/140	60	9	10	1	0.66	oxidized
AKRC118	742277.9	712817.9	287.3	-50/140	60	12	14	2	0.58	oxidized
AKRC119	742274.2	712938.8	325.4	-50/140	100	6	13	7	1.10	oxidized
						96	97	1	0.58	fresh
AKRC121	742194.5	712893.9	330.0	-50/140	79	47	49	2	0.87	fresh
						53	54	1	1.01	fresh

The site split RC chip samples (approx. 3kg each) from each hole were collected at down hole intervals of 1m, and submitted to ALS Chemex laboratories in Kumasi, Ghana for gold analysis. The analytical methods were by 30g fire assay/AAS finish with a 0.001 g/t Au detection limit and 25g aqua regia/AAS finish with a 0.002 g/t Au detection limit. Significant results reported are nominally above 0.5 g/t Au over a minimum down hole interval of 1 metre, with no top cut applied. Assay quality control procedures included insertion of certified reference standards, blanks and duplicates. True intersection widths are estimated to be approximately 75% of reported drill intersection widths.

**Figure 1: Project Location, Southern Ghana**



**Figure 2: Akoase Project Geology**

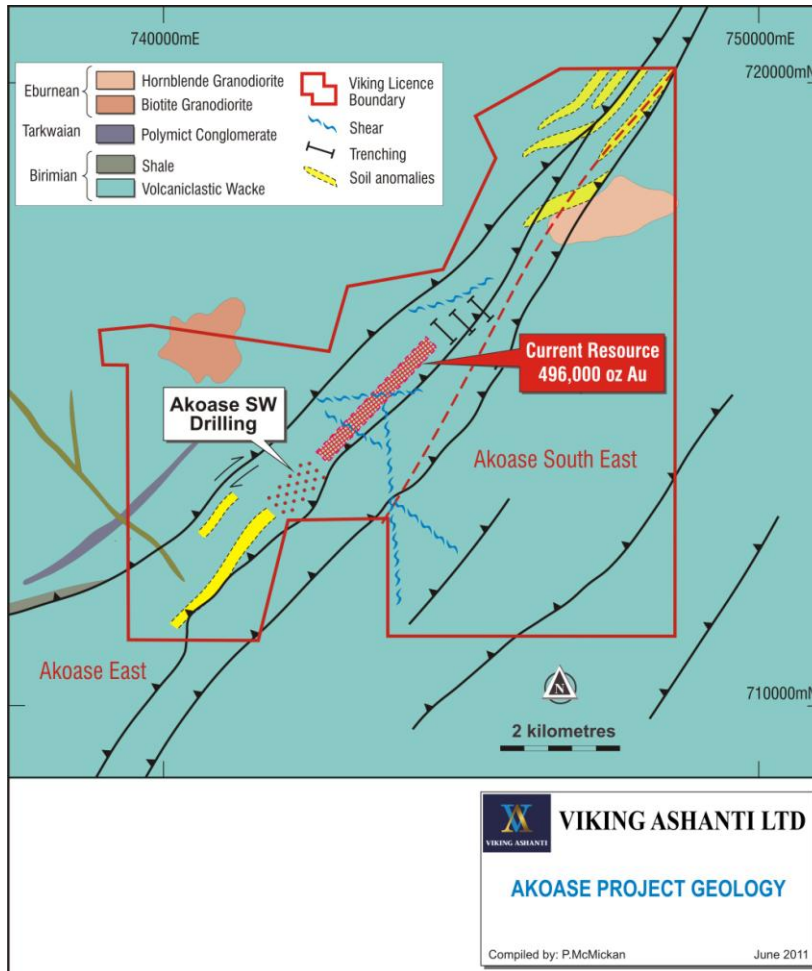
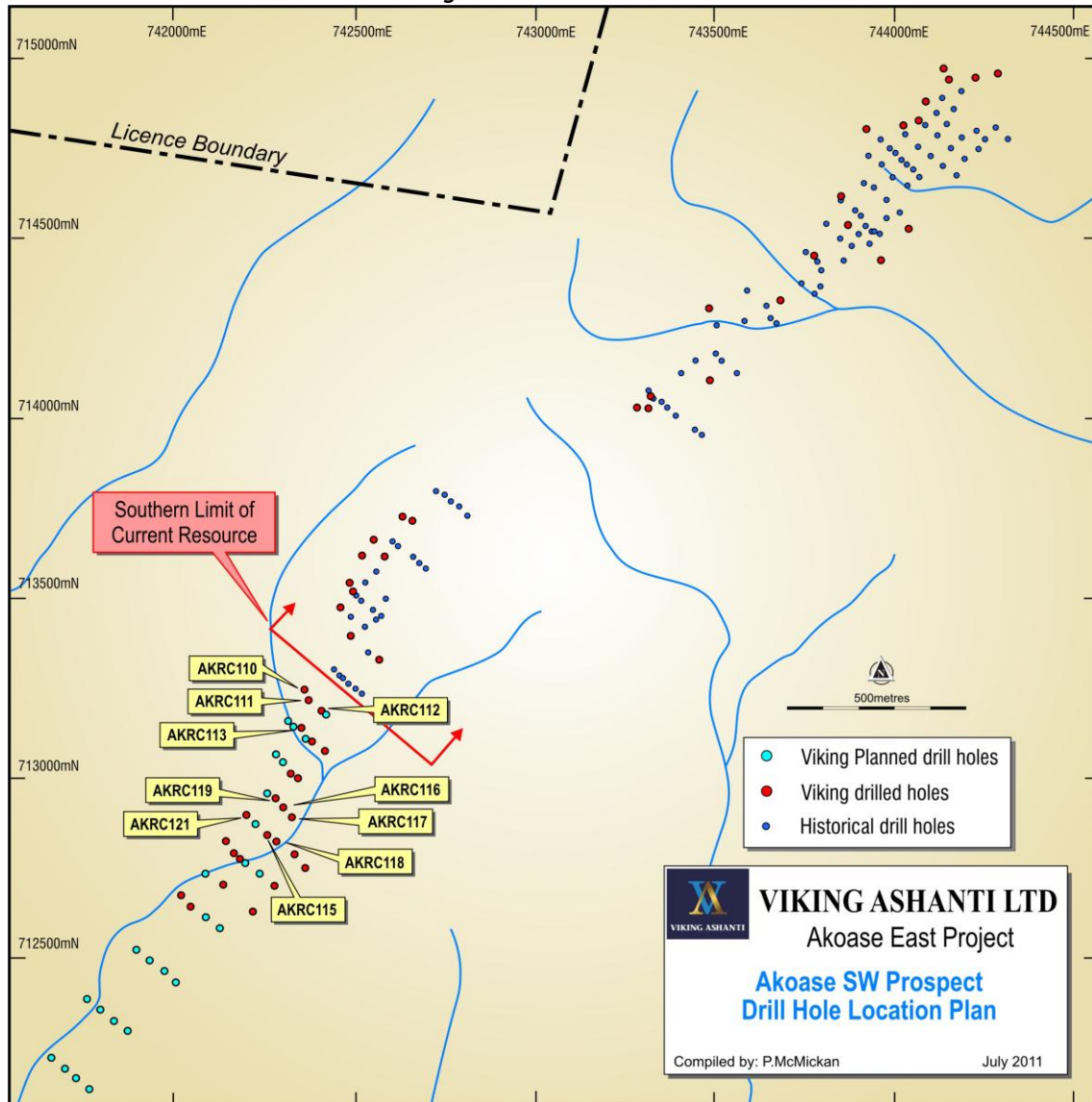


Figure 3: Drill Hole Location Plan



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### **Viking Ashanti Background**

Viking Ashanti's Akoase gold project in southern Ghana contains a JORC classified, inferred resource of 500,000 ounces of gold based on 13Mt of ore @ 1.2g/t. Viking Ashanti's primary objective is to expand the resource to at least 1 million ounces of gold. At least 13,000 m of RC drilling is planned along with 2,500 m of diamond drilling at Akoase with a further 14,000m RC and 2,500m diamond drilling at West Star and Blue River through to May 2012.

The Akoase project is just 25km from Newmont Mining's 8.7M oz Akyem gold project while the West Star/Blue River projects are 15 km from the 2M oz Salman/Anwia project, operated by ASX listed Adamus Resources. Ghana also hosts the 60M oz Obuasi deposit (AngloGold Ashanti), 40M oz Tarkwa deposit (GoldFields) and the 17M oz Ahafo deposit (Newmont).

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 mining.