



Viking Ashanti Limited

New drilling extends Akoase East gold deposit at depth

1 December, 2010

Akoase East – Drilling Results

New diamond drilling at Viking Ashanti Limited's 100% owned Akoase East gold project in Ghana has provided strong evidence that the existing 500,000 ounce JORC classified gold resource can be significantly increased.

Drill holes AKD004 and AKD005, drilled on sections 400 metres apart, produced intersections including 4.87m @ 2.49 g/t Au in hole AKD004 and 5.9m @ 1.55 g/t Au in hole AKD005 (Table 1).

These intersections clearly demonstrate continuity of the mineralised zones for at least a further 40-50 metres vertically beneath previous drilling, at comparable grades and widths to adjacent drill holes closer to surface (Figures 2, 3 and 4).

Viking Ashanti managing director Peter McMickan said, "The results from the first two holes drilled beneath the current resource strongly suggest that the Akoase East mineralised system continues at depth and that significant resource growth can be achieved".

"The intersections recorded are approximately 100 metres vertically below surface, still shallow by gold exploration standards, providing strong encouragement to drill deeper. The bulk of the upcoming diamond drilling in coming months will continue to focus on expanding the current resource at depth, while planned RC drilling will test the near surface strike extensions of the resource".

Viking Ashanti's primary objective since listing on the ASX has been to increase the existing 500,000 JORC classified resource at Akoase East and its other Ghanaian gold projects including West Star and Blue River.

Table 1: Diamond Drilling Akoase East

Drill hole Information						Mineralized Intercepts				
Hole ID	Northing	Easting	RL	dip/azimuth	hole depth (m)	from (m)	to (m)	intersection width (m)	grade (g/t Au)	oxidation
AKD004	743766	714455	460	-55/140	159.3	94.3	95.3	1	2.62	fresh
						120.43	125.3	4.87	2.49	fresh
AKD005	744015	714811	468	-52/140	160	26.20	27.70	1.5	2.71	oxidized
						32.2	35.2	3	1.51	oxidized
						62.7	64.7	2	1.58	fresh
						100	103	3	0.86	fresh
						119.1	125	5.9	1.55	fresh

The half HQ and NQ size diamond drill samples from each hole were collected at down hole intervals (typically maximum of 1m) based on geological logging, and submitted to ALS Chemex laboratories in Kumasi, Ghana for gold analysis. The analytical method was by 50g fire assay/AAS finish with a 0.01 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.

Figure 1: Akoase Project Geology

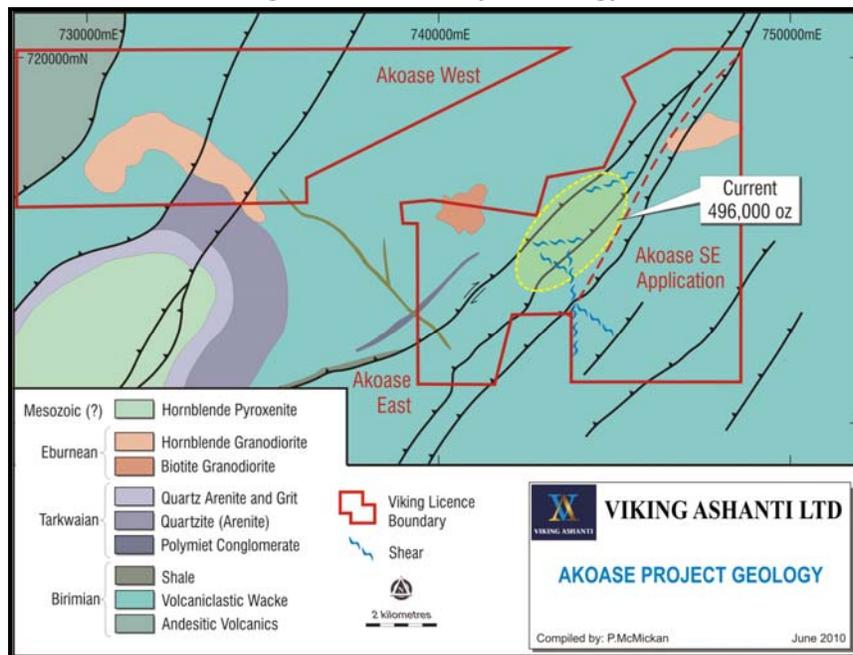


Figure 2: Akoase East Drill Hole Location Plan

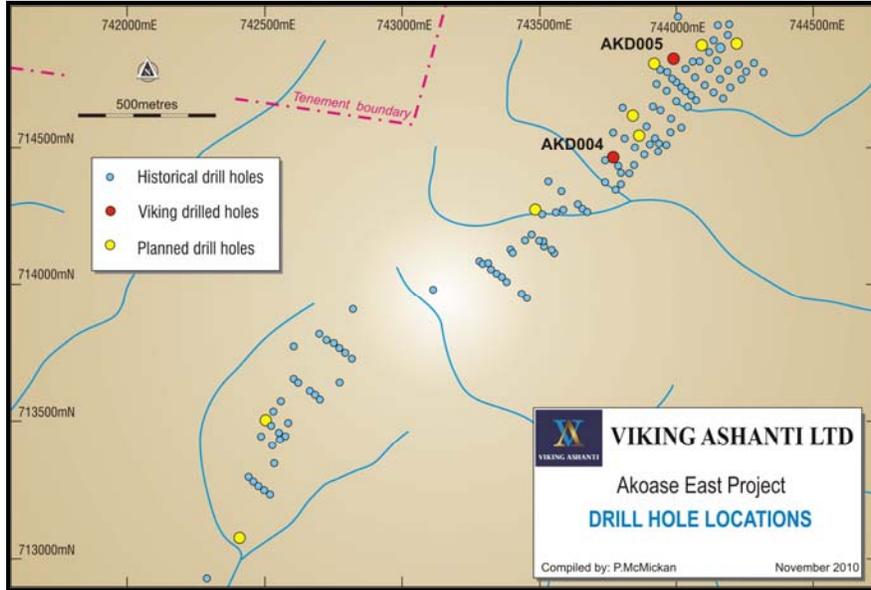


Figure 3: Akoase East Cross Section AKD004

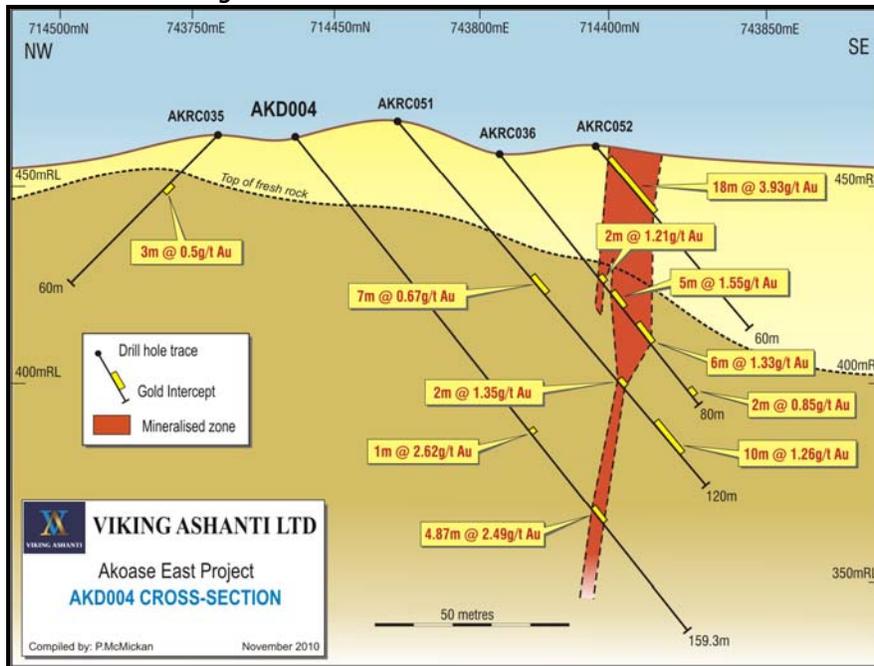
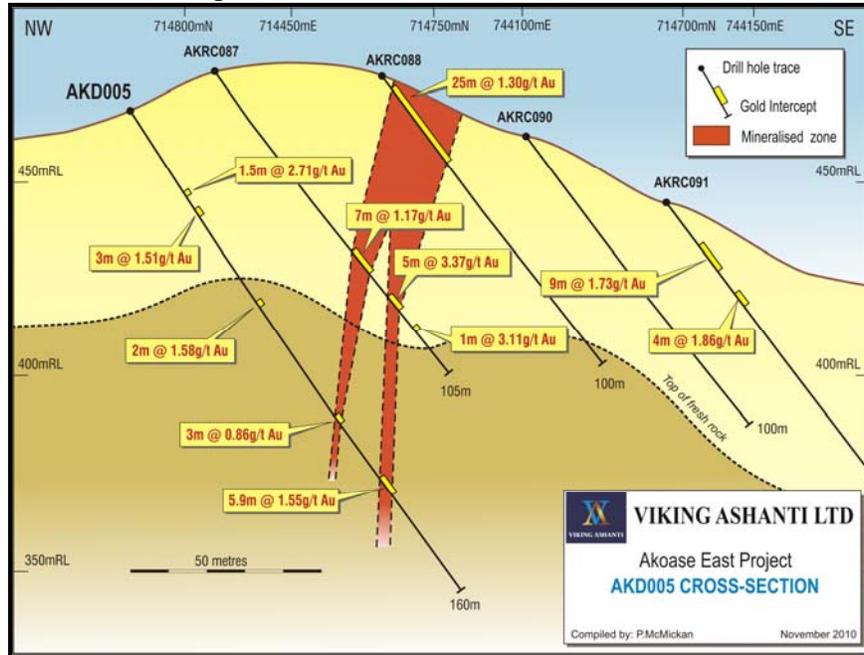


Figure 4: Akoase East Cross Section AKD005



Akoase East - Soil Sampling

A total of 361 soil samples have been collected along ten soil sampling lines at 400m x 50m spacing, north east and along strike of the Akoase East resource. Previous soil sampling, completed by Resolute Mining on a 400m x 50m pattern, returned a number of anomalous (>200 ppb Au) results. The samples have been submitted for analysis with ALS Chemex in Ghana. Results from this program, when combined with existing data will provide soil geochemical coverage over a strike length of 3.6 km, north east of the current resource, and is expected to identify new drilling targets in previously untested areas.

ENDS

Peter McMickan
Managing Director

Competent Persons Statement: The information in this Public Report that relates to Exploration Results is based on information compiled by 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 2004 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.

For further information contact:

Peter McMickan

Managing Director

Viking Ashanti Ltd

pmcmickan@vikingashanti.com

0401 476 266

Media

Ian Howarth

Collins Street Media

0407 822 319

ian@collinsstreetmedia.com.au

Viking Ashanti Background

Viking Ashanti's Akoase gold project 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 Nzema 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.

Viking Ashanti is well served by a strong board and management team with extensive West African experience.

The chairman, **Jack Gardner**, was a founding director of Mincor Resources, an ASX 200 company. He was chief technical officer of Kenor Mining Group, a Guinean gold mining company which grew from explorer to have production of over 100,000 oz and was subsequently sold to Crew Gold Corp for US\$350m. Mr Gardner was for 5 years executive chairman of Ghana Manganese Limited, immediately following its divestiture from Government ownership.

Peter McMickan, managing director, is a geologist whose 29 year career includes worldwide experience with Newmont, Pancontinental Mining, BP Minerals, Kalgoorlie Consolidated Gold Mines and Homestake. Mr McMickan managed the mine geology, exploration and successful resource development of Kenor's Lero gold project in Guinea, West Africa expanding the resource to over 4 million ounces of gold in two years.