



**Viking Ashanti Limited**

ASX Release

**Akoase Drilling Continues to Return Positive Gold Results**

30 August 2011

**Perth based Viking Ashanti Limited (ASX: VKA) is pleased to announce results from a further fifteen drill holes at its Akoase East gold project in Ghana, West Africa.**

- **Multiple zones of gold mineralization continue to be intersected in drilling at depth and along strike.**
- **Results reconfirm potential for extending resource along strike to the northeast; 13m @ 2.54 g/t Au and 3m @ 3.14 g/t.**
- **Better intersections at depth include 12m @ 2.13 g/t Au, 9m @ 1.10 g/t Au, and 6m @ 1.32 g/t Au.**

Viking Ashanti's drilling program at the 100% owned Akoase East gold project in Ghana continues to provide strong evidence that the existing 500,000 ounce JORC classified gold resource will be significantly increased.

Assay results have been received from an additional ten RC pre-collared diamond holes and five RC holes (Table 1, Figures 1 and 2). At the northern end of the Akoase resource, a step out RC hole (AKRC134), 50 metres northeast of the limit of previous drilling has returned highly encouraging intersections of 13m @ 2.54 g/t Au and 3m @ 3.14 g/t Au. This hole, combined with previous Viking drilling, demonstrates that multiple zones of mineralization continue northeast immediately along strike of the current resource at Akoase for at least a further 100 metres, and that excellent potential exists for further extensions of the resource in this area.

Assay results from ten pre-collared diamond holes, drilled to extend the existing resource at depth, continue to intersect multiple zones of mineralization at gold grades comparable to the average resource grade. Better intersections include 12m @ 2.13 g/t Au and 9m @ 1.10 g/t Au in hole AKRC016D, and 6m @ 1.32 g/t Au and 3m @ 1.43 g/t Au in hole AKRC017D.

Drilling is in progress to complete the remaining 1,500m of a planned 3,000m RC drilling program, designed to test 1.5 strike km of the Akoase structural trend immediately to the south west and along strike from the current resource. A further 4 strike km of the main Akoase structural trend extending to the southern licence boundary remains to be drill tested.

### **Soil Geochemistry**

Assay results have been received from a soil geochemistry sampling program designed to infill and extend soil coverage around the Andy Hills prospect at Akoase East. Sample spacing over the prospect area is now 200m x 50m, with results confirming the Andy Hills soil anomaly as a 1,200m long and 100m wide anomaly at >50 ppb Au. Trenching is in progress to better understand the geological controls on the anomaly.



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**Table 1: Diamond Drilling Akoase East**

Drill hole Information						Mineralized Intercepts					Comment
Hole ID	Easting	Northing	RL	dip/azimuth	hole depth (m)	from (m)	to (m)	intersection width (m)	grade (g/t Au)	oxidation	
AKRC006D	742485.5	713391.9	429.1	-55/140	134.6	72	73	1	2.32	fresh	
						106	113	7	0.85	fresh	
AKRC010D	743677.6	714325.7	448.9	-50/140	126	21	22	1	2.53	oxidized	
						40	41	1	2.26	oxidized	
						58	60	2	1.66	oxidized	
						72	73	1	2.33	oxidized	
AKRC011D	743319.5	714059.4	528.3	-51/140	192.2	7	8	1	2.36	oxidized	
						24	25	1	1.25	oxidized	
						42	43	1	2.26	oxidized	
						69	70	1	1.67	oxidized	
						75	77	2	1.46	oxidized	
AKRC012D	742629.0	713724.4	510.2	-55/140	155.4	7	10	3	1.07	oxidized	
						26	27	1	1.72	oxidized	
						29	31	2	2.31	oxidized	
						41	45	4	0.88	oxidized	
						61	62	1	2.60	oxidized	
						108	109	1	1.52	fresh	
						116	117	1	2.73	fresh	
132	136	4	1.13	fresh							
AKRC013D	742549.0	713661.2	481.4	-50/140	204.5	24	25	1	1.29	oxidized	
						99	100	1	1.32	fresh	
						107	109	2	1.90	fresh	
						143	144	1	1.85	fresh	
						149	152	3	1.42	fresh	
						157	159	2	0.74	fresh	
						179	180	1	1.97	fresh	
191	192	1	5.00	fresh							
AKRC015D	743310.4	714026.3	519.8	-55/140	120	0	1	1	1.76	oxidized	
						8	10	2	1.91	oxidized	
						15	16	1	2.05	oxidized	
						31	32	1	1.11	oxidized	
						36	39	3	1.40	oxidized	
						90	94	4	0.54	fresh	
AKRC016D	743280.0	714027.8	517.9	-55/140	142.2	21	30	9	1.10	oxidized	
						33	45	12	2.13	oxidized	
						49	50	1	2.12	oxidized	

Drill hole Information						Mineralized Intercepts					Comment
Hole ID	Easting	Northing	RL	dip/azimuth	hole depth (m)	from (m)	to (m)	intersection width (m)	grade (g/t Au)	oxidation	
						107	109	2	1.59	fresh	
AKRC017D	742481.7	713536.3	449.2	-55/140	188.1	44	48	4	0.60	oxidized	
						54	57	3	1.43	oxidized	
						116	117	1	2.88	fresh	
						141	142	1	2.49	fresh	
						153	154	1	1.25	fresh	
						156	162	6	1.32	fresh	
						167	168	1	2.22	fresh	
						170	171	1	1.72	fresh	
AKRC018D	744130.9	714969.4	438.1	-55/140	219.3	39	40	1	2.19	oxidized	
						91	92	1	0.88	fresh	
						94	95	1	1.35	fresh	
						161	164	3	2.05	fresh	
						171	172	1	0.89	fresh	
						179	180	1	1.64	fresh	
						183	186	3	1.03	fresh	
AKRC019D	744217.9	714943.9	407.3	-50/140	129	98	99	1	0.61	fresh	extension of AKRC104
						100	101	1	0.66	fresh	
AKRC123	742159.8	712786.4	298.4	-50/140	70	27	28	1	1.33	oxidized	
						51	52	1	3.90	oxidized	
AKRC124	742136.9	712820.7	295.1	-50/140	63	36	37	1	1.72	oxidized	
AKRC126	742376.9	713098.3	317.2	-50/140	73	55	56	1	0.66	oxidized	
AKRC133	742037.6	712639.6	277.3	-50/140	69	68	69	1	0.55	oxidized	
AKRC134	744274.1	714948.1	374.4	-50/140	87	23	36	13	2.54	oxidized	
						45	46	1	2.19	oxidized	
						57	60	3	3.14	oxidized	
						66	67	1	0.93	oxidized	

The site split RC chip samples (approx. 3kg each) and half HQ/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 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: Akoase Project Geology

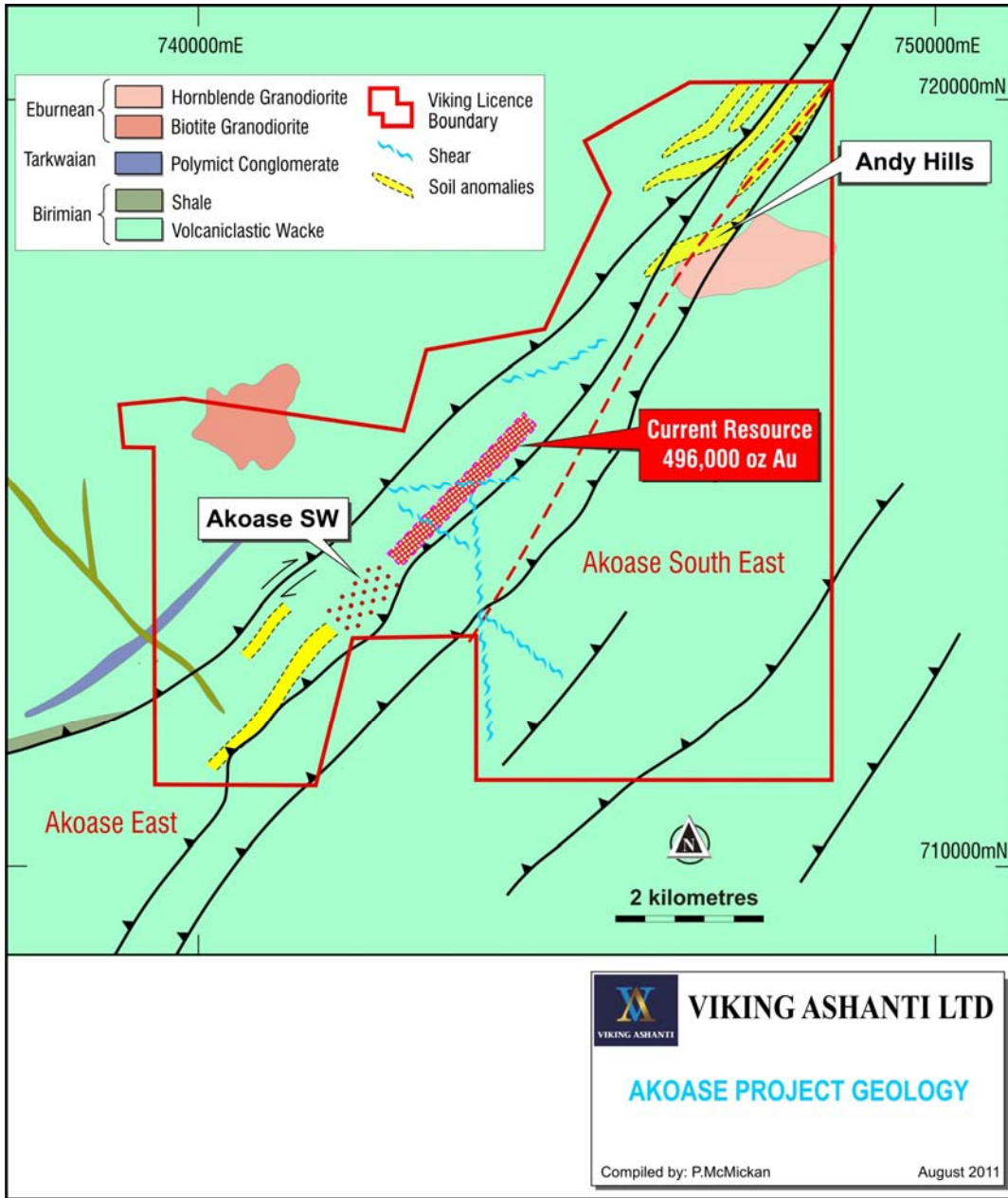
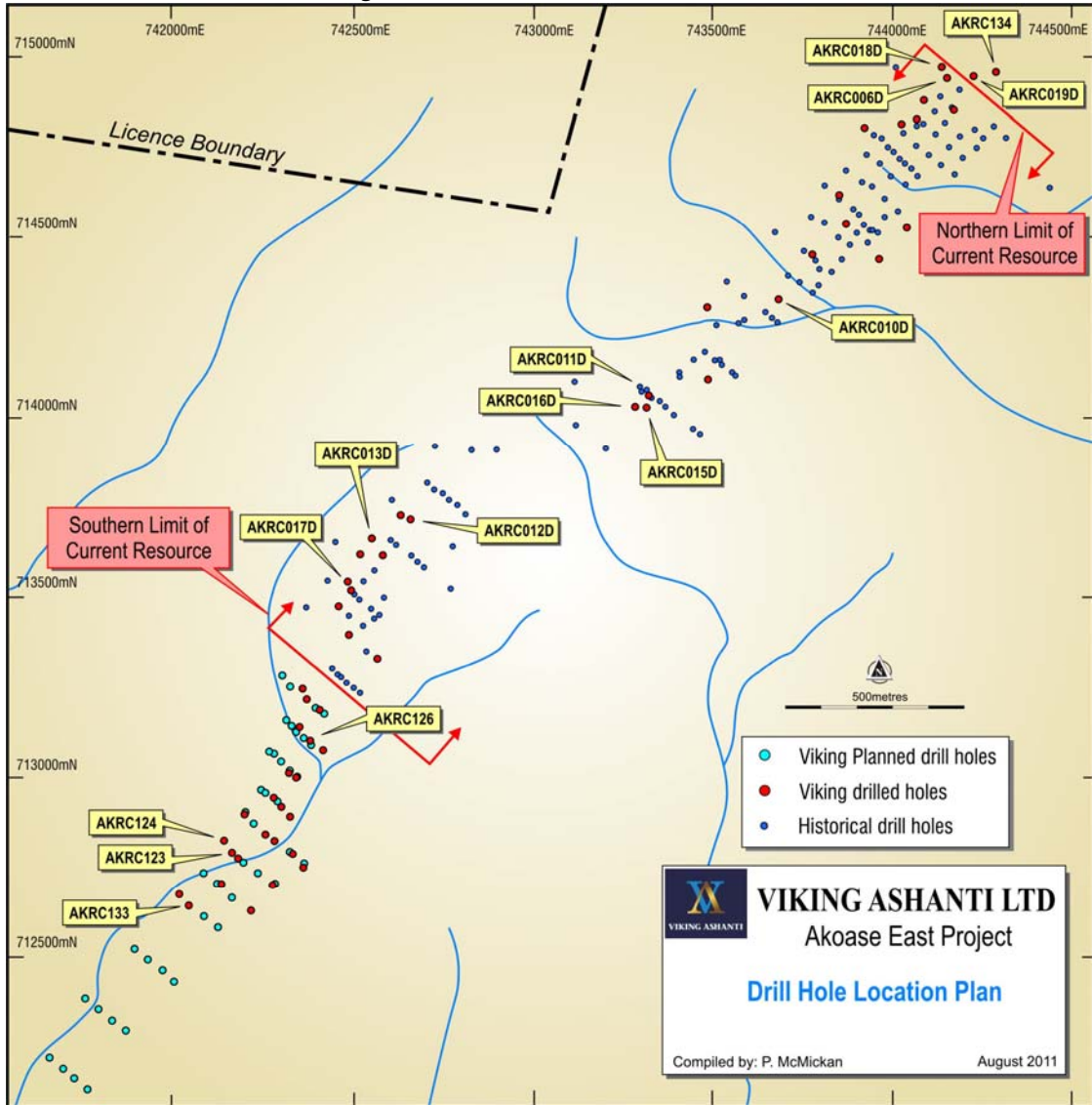


Figure 2: Akoase East Drill Hole Location Plan



**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 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.

### **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 14,000 m of RC drilling is planned along with 2,500 m of diamond drilling at Akoase with a further 13,000m RC and 1,500m 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 gold mine, 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.