



Viking Ashanti Limited

ASX Release

Akoase Soil Sampling Identifies Further Drilling Targets

2 November 2011

Perth based Viking Ashanti Limited (ASX: VKA) is pleased to announce an expansion of its potential drill targets in West Africa as a result of soil sampling on its Akoase East gold project in Ghana (Figure 1).

- **Soil sampling confirms extension of the gold-in-soil anomaly that defines the Akoase East deposit to the northeast, for a further 1.4km.**
- **Two prominent sub-parallel trends defined, each >50ppb Au and up to 400m wide.**
- **New Reverse Circulation (RC) drilling program planned to commence early November.**

Viking Ashanti's soil sampling program at the Company's 100% owned Akoase East gold project in Ghana has confirmed a 1.4km extension of the soil anomaly that defines the Akoase East gold deposit.

A soil sampling program infilling sample spacing to 200m x 50m has been completed over the Alimac prospect, immediately northeast of the Akoase East deposit (Figures 2 and 3). The program was designed to infill a 2.5 strike km area along the Kadewaso structural trend between the Akoase East deposit, and previous Viking soil sampling further to the northeast. A total of 439 soil samples were collected from the "B" horizon, sieved to -2mm, pulverized and analysed for gold by ALS Chemex in Kumasi, Ghana using 50g fire assay with AAS finish (5 parts per billion lower detection limit).

The results from the sampling program have outlined two sub-parallel geochemically anomalous trends (using a lower threshold of 50 parts per billion gold), which are interpreted to represent the northeastern extensions of the soil anomaly that defines the Akoase East gold deposit (Figure 2). The anomalous trends extend for 1.4km along strike and are up to 400m wide.

A 2,500 metre RC drilling program, scheduled to commence early November has been designed as a first test of the Alimac prospect soil anomalies. Holes will be drilled on traverses spaced from 200m up to 600m along the anomalous trends.

Planned drilling at Akoase East over the next six months totals 7,000m of RC and 500m of diamond drilling and includes:

- First pass RC drill testing of the Alimac prospect soil anomalies
- Deeper diamond drilling beneath the northern end of the Akoase East deposit
- Infill RC and diamond drilling in the central area, and immediately to the southwest of the Akoase East deposit
- First pass RC drill testing of the Andy Hills prospect soil anomaly



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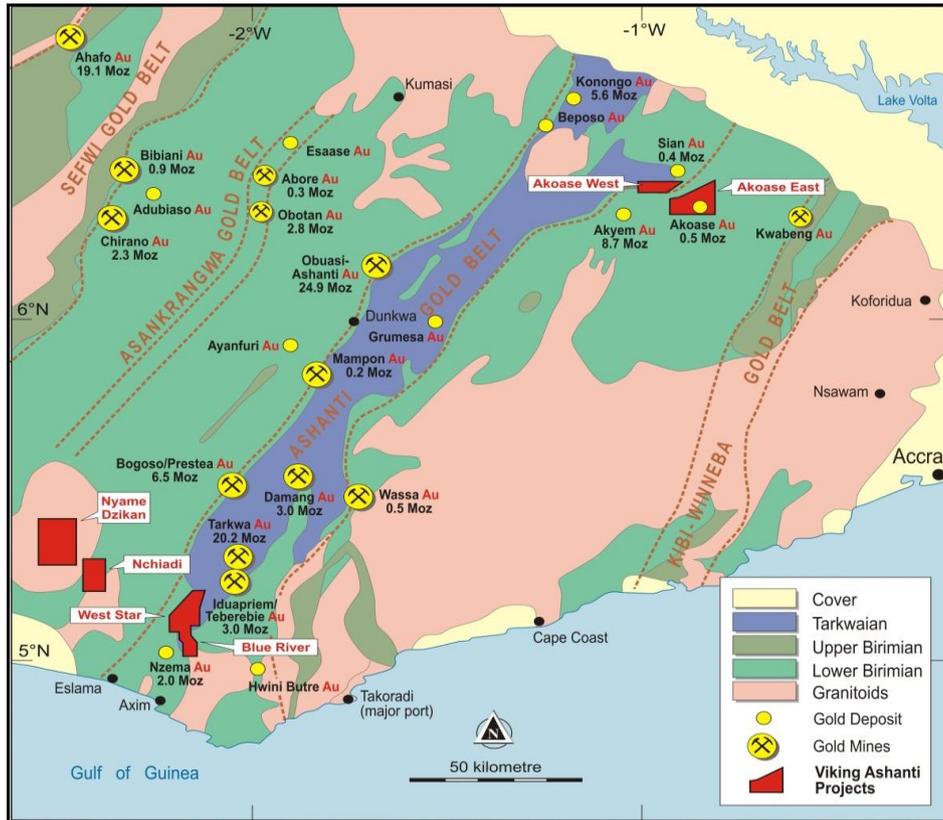


Figure 1: Project locations in Southern Ghana

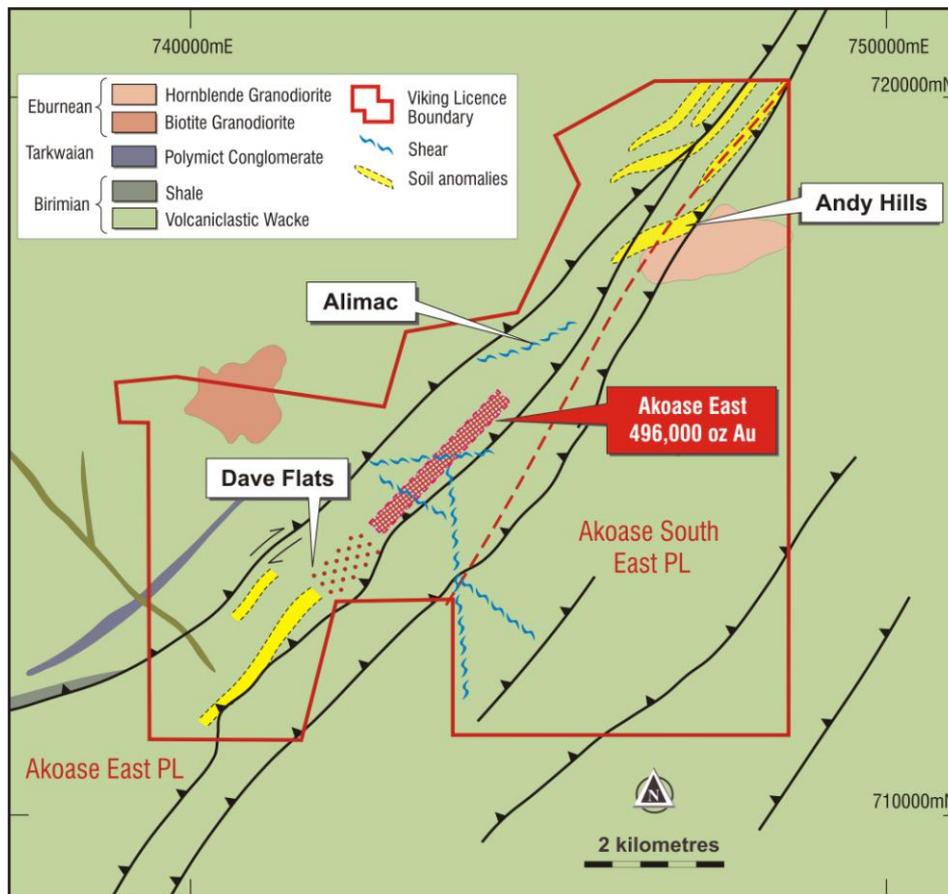


Figure 2: Akoase East Project Geology

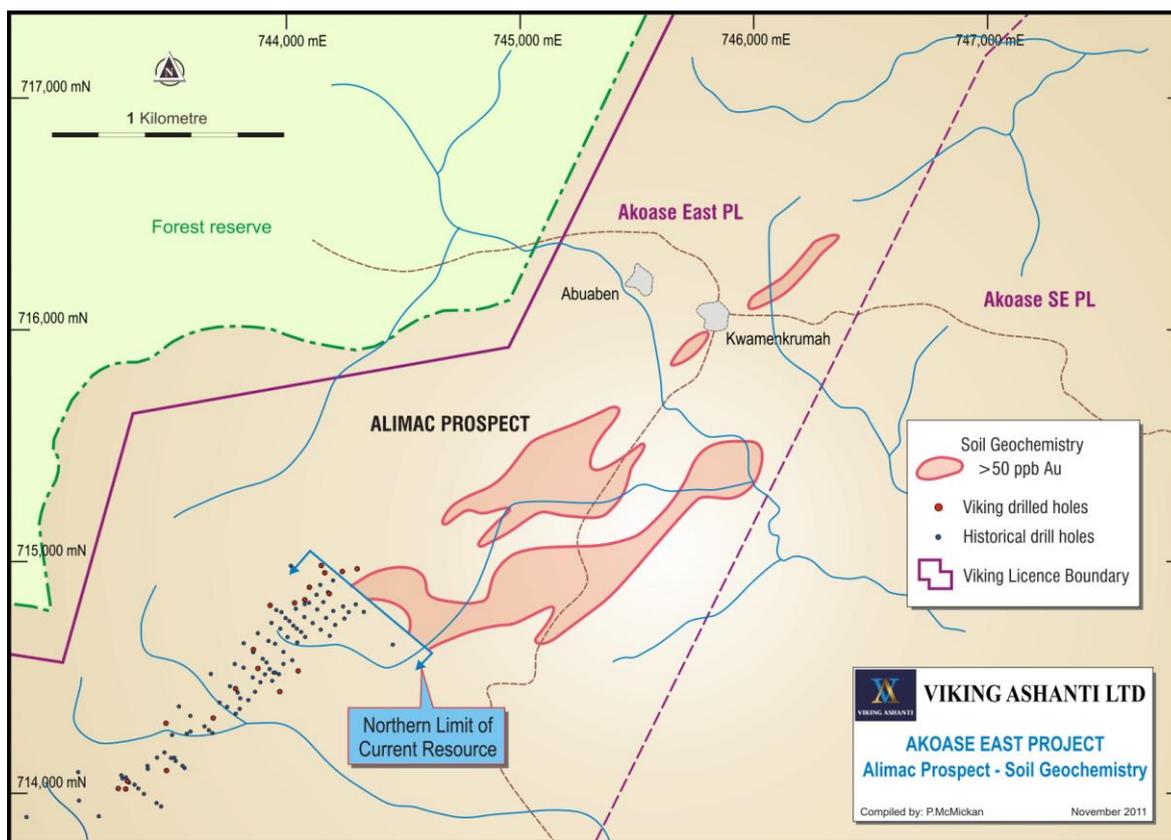


Figure 3: Alimac prospect Soil Geochemistry

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.

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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 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.