

ASX Announcement

16 February 2012



ASX Code: VKA

Higher grade drill hits at Akoase East gold project

Some of the thickest and highest grade gold intercepts yet encountered in drilling at Viking Ashanti Limited's (ASX: VKA) 100% owned Akoase East gold project in southern Ghana, West Africa (Figure 1) have been reported.

Perth based Viking Ashanti announced today that first drilling of previously untested soil anomalies northeast of the Akoase East deposit had identified new zones of mineralization, with 1 metre intercepts of up to 11.15 grams per tonne gold (g/t Au).

Highlights from reverse circulation (RC) drilling results received to date on the project's Alimac and Andy Hills prospects include:

- **At Alimac, directly northeast of the Akoase East resource, high grade intersections of 15m @ 4.67 g/t Au and 9m @ 3.00 g/t Au, including one metre intervals of 9.99 g/t, 9.13 g/t, 9.14 g/t and 11.15 g/t.**
- **A new zone of mineralization identified over 800 metres strike length at Andy Hills, 2.5km northeast of Alimac, including 16m @ 1.32 g/t Au.**

Results from the first twenty six RC holes drilled into the Alimac and Andy Hills prospects are shown in Figures 2 and 3, and Table 1.

These holes are part of a 3,000m drilling program designed to test selected high priority soil geochemical targets along the Kadewaso structural trend, on which the Akoase East gold resource is located.

Alimac Prospect

The results received to date from drilling at the Alimac prospect confirm that the extension of the Akoase East mineralization continues for at least 200 metres immediately northeast of the current resource.

This is indicated by previous drilling results (refer ASX announcement 30 August 2011) and new holes:

An ASX-listed Australian company focused on gold exploration in Ghana, West Africa

AKRC 188 - 11m @ 2.06 g/t Au, 9m @ 3.00 g/t Au and 4m @ 4.69 g/t Au and

AKRC 195 - 2m @ 2.57 g/t Au and 15m @ 4.67 g/t Au.

These new results are some of the thickest and highest grade drill intersections recorded from drilling on the project to date, with individual 1 metre samples assaying up to 11.15 g/t Au.

Andy Hills Prospect

At the Andy Hills prospect, 2.5km northeast of the Akoase East deposit, 14 RC holes were drilled at 200m and 400m line spacing as a first test of a prominent 1,200m long gold in soil anomaly.

Better intersections from this new drilling include:

AKRC 172 - 16m @ 1.32 g/t Au and 1m @ 9.48 g/t Au

AKRC 175 - 7m @ 1.57 g/t Au, and

AKRC 170 - 4m @ 1.48 g/t Au and 5m @ 0.85 g/t Au.

These intersections are interpreted to represent a new zone of mineralization up to 800m long. A further 3 strike km of the Kadewaso structural trend, to the northern licence boundary remains to be drill tested.

West Star and Blue River Projects

The current drilling program at Akoase East has been completed, and the drill rig will now mobilize to the West Star/Blue River project where a 3,000m program of RC drilling is planned.

This campaign has two objectives; testing two undrilled previously identified soil anomalies on the West Star licences, and infill drilling around historic economic grade and width drill intersections on the adjoining Blue River licence.

A handwritten signature in black ink, appearing to read 'Peter McMickan'.

Peter McMickan
Managing Director

Note: 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.

An ASX-listed Australian company focused on gold exploration in Ghana, West Africa

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.

Figure 1: Project locations in Southern Ghana



An ASX-listed Australian company focused on gold exploration in Ghana, West Africa

Table 1: Drilling Results Alimac and Andy Hills Prospects

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	
AKRC166	747283	717052	231	-50/140	75	68	69	1	0.59	fresh	
AKRC 167	747328	717013	238	-50/140	63				NSI		
AKRC 168	747380	716983	220	-50/140	68				NSI		
AKRC169	747427	716966	233	-50/140	65	9	12	3	0.57	oxidized	
						55	58	3	0.64	fresh	
AKRC170	747239	716877	208	-50/140	70	21	25	4	1.48	oxidized	
						28	33	5	0.85	oxidized	
						36	38	2	1.08	fresh	
						49	51	2	0.50	fresh	
						58	61	3	0.82	fresh	
AKRC 171	747259	716833	245	-50/140	60				NSI		
AKRC172	747012	716756	218	-50/140	93	20	21	1	0.54	fresh	
						50	51	1	9.48	fresh	
						62	63	1	3.77	fresh	
						73	89	16	1.32	fresh	
AKRC173	747046	716723	240	-50/140	63	12	17	5	0.54	oxidized	
						57	58	1	0.77	fresh	
AKRC 174	746616	716555	229	-50/140					NSI		
AKRC175	746653	716527	237	-50/140	60	48	55	7	1.57	fresh	
AKRC181	745240	715579	267	-50/140	60	20	21	1	0.66	oxidized	
						52	53	1	2.90	fresh	
AKRC182	745253	715566	267	-50/140	63	31	32	1	0.71	oxidized	
						53	57	4	0.74	fresh	
AKRC183	745276	715547	265	-50/140	60	19	23	4	0.63	oxidized	
AKRC184	745296	715535	264	-50/140	66	3	9	6	0.62	oxidized	
						61	64	3	0.50	fresh	

An ASX-listed Australian company focused on gold exploration in Ghana, West Africa

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	
AKRC185	745209	715346	262	-50/140	66	43	45	2	0.54	oxidized	
AKRC186	745193	715360	264	-50/140	63	26	28	2	0.54	oxidized	
						60	61	1	1.47	fresh	
AKRC187	744385	715039	336	-55/140	73	46	50	4	0.81	oxidized	Precollar results only
AKRC188	744310	714968	367	-55/140	100	33	44	11	2.06	oxidized	
						55	64	9	3.00	oxidized	including 1m@9.99g/t
						72	76	4	4.69	fresh	including 1m@9.13g/t
AKRC189	744327	715035	355	-55/140	100	86	87	1	0.61	fresh	Precollar results only
AKRC190	744213	714950	379	-68/140	70	54	55	1	3.96	oxidized	Precollar results only
AKRC191	744393	715087	342	-55/140	100				NSI		
AKRC192	744487	714897	294	-50/140	69				NSI		
AKRC193	744469	714910	296	-50/140	75				NSI		
AKRC194	744309	714913	331	-50/140	80	21	25	4	0.52	oxidized	
						45	50	5	1.18	oxidized	
						56	57	1	1.05	fresh	
						63	64	1	1.33	fresh	
AKRC195	744356	714997	332	-55/140	73	28	31	3	0.69	oxidized	Precollar results only
						35	37	2	0.73	oxidized	
						49	51	2	2.57	oxidized	
						54	55	1	0.54	fresh	
						58	71	15	4.67	fresh	including 1m@9.14g/t
											including 1m@11.15g/t
AKRC196	745042	714972	253	-50/140	69				NSI		
AKRC197	745022	714988	252	-50/140	78				NSI		

NSI = no significant intercepts

The site split RC chip samples (approx. 3kg each) from each hole were collected at 1m down hole intervals and submitted to ALS Chemex laboratories in Kumasi, Ghana for gold analysis. The analytical method was 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. True intersection widths are estimated to be approximately 75% of reported drill intersection widths.

An ASX-listed Australian company focused on gold exploration in Ghana, West Africa

Figure 2: Akoase East Project Geology

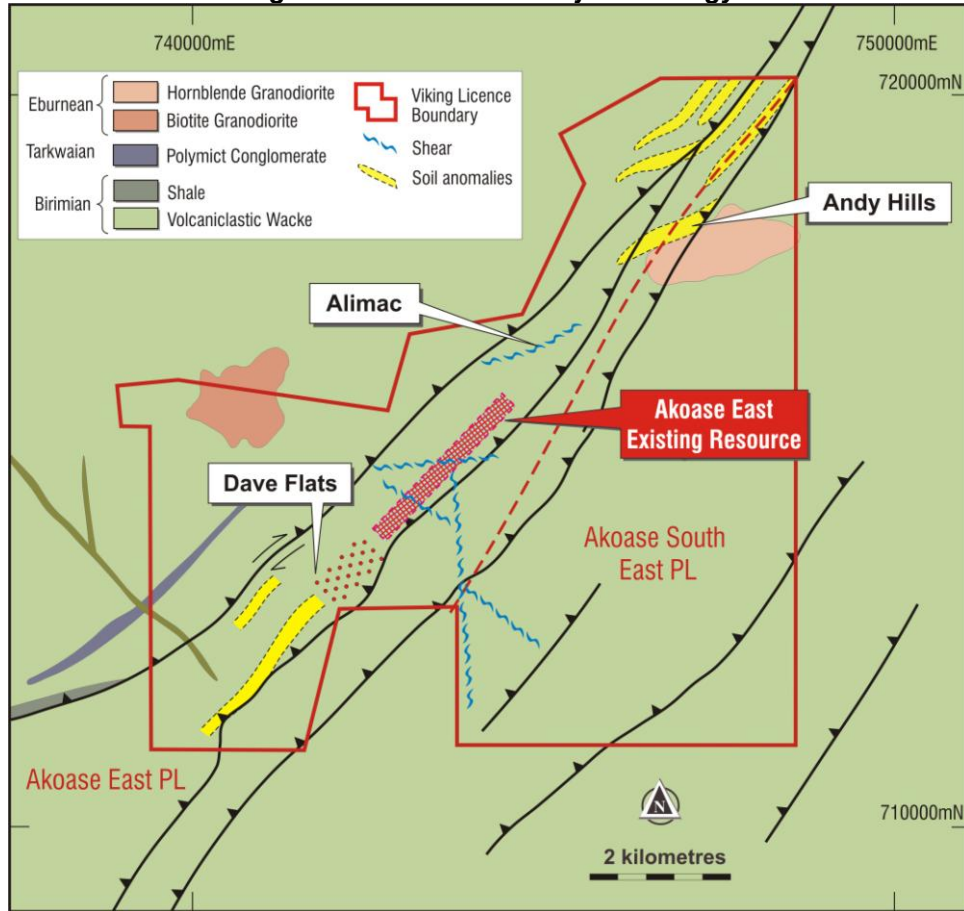
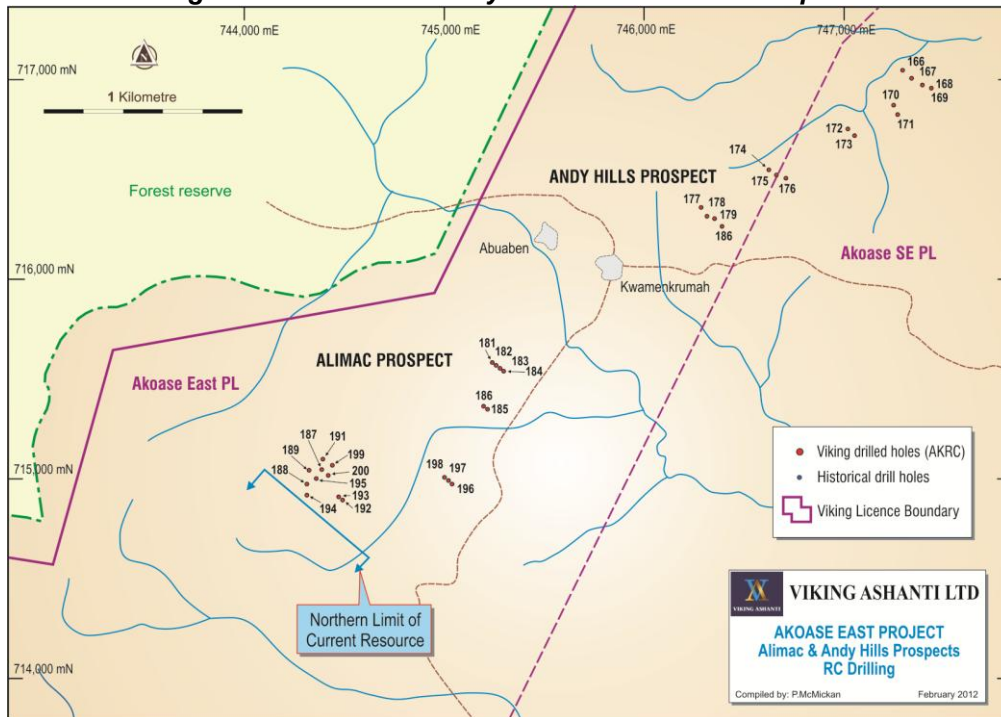


Figure 3: Alimac and Andy Hills drill hole location plan



An ASX-listed Australian company focused on gold exploration in Ghana, West Africa

Ground Floor, Suite 1, 16 Ord Street, West Perth WA 6005
T +61 8 9261 7300 F +61 8 9322 8892 W www.vikingashanti.com



COMPANY INFORMATION

Directors

Jack Gardner	Non-Executive Chairman
Peter McMickan	Managing Director
Trygve Kroepelien	Non-Executive Director
Mark Newlands	Non-Executive Director

Australian Stock Exchange Listing

Shares VKA

Company Secretary

Michael Langoulant

Shareholder Enquiries

Peter McMickan	
Contact	
Telephone:	+618 9261 7300
Facsimile:	+618 9322 8892
Email:	info@vikingashanti.com
Website:	www.vikingashanti.com

Major shareholders as at 30 November 2011

Resolute Mining Ltd	33.25%
Mr J & Mrs J Gardner	5.78%
Mr Trygve Kroepelien	4.71%
Manson Group Pty Ltd	4.14%
JP Morgan Nominees Australia Ltd	3.74%

Share Registry

Computershare Investor Services Pty Ltd	
PERTH WA 6000	
Telephone:	+618 9323 2000
Facsimile:	+618 9323 2033

Capital Structure as at 31 December 2011

Ordinary Shares on Issue	69,166,667
Unlisted Options:	
31/5/12	
Options Exercise price 34.5 cents	6,000,000

An ASX-listed Australian company focused on gold exploration in Ghana, West Africa



About mining in Ghana

Ghana is an English speaking country located on the west coast of Africa, which achieved independence in 1957. 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 the resources sector.

Ghana is a significant gold producer, with 2.8Moz gold production in 2009, which ranks #2 in Africa and #9 in the world. A broad mix of multi-national mining companies, mid-tier gold producers and junior explorers operate successfully in the country.

Our projects in Ghana

Akoase Gold Project:

Viking Ashanti's most advanced project is the 100% owned Akoase gold project, located at the northeastern end of the Ashanti Gold Belt in southern Ghana. The project contains an established near surface gold resource. Viking has completed 7,000 m of RC drilling and 2,500 m of diamond drilling at Akoase since acquisition, and drilling is ongoing to extend the known mineralized zones and to define an updated resource by end March 2012.

West Star/Blue River project:

Viking's other major area of interest is the West Star/Blue River project, located adjacent to the Adamus' 2 million ounce Nzema gold mine at the southwestern end of the Ashanti Gold Belt in southern Ghana. Viking has 100% interest in the hard rock rights of the licences. Extensive soil geochemistry and drilling programs have been completed, identifying the 17 strike km of the Salman shear zone as a prime exploration target.

An ASX-listed Australian company focused on gold exploration in Ghana, West Africa

Ground Floor, Suite 1, 16 Ord Street, West Perth WA 6005
T +61 8 9261 7300 F +61 8 9322 8892 W www.vikingashanti.com