

ASX Announcement

20 March 2012



ASX Code: VKA

Higher grade zone confirmed at Akoase East gold project

The thickest and highest grade gold intercept yet encountered in drilling has confirmed a higher grade zone at Viking Ashanti Limited's (ASX: VKA) 100% owned Akoase East gold project in southern Ghana, West Africa (Figure 1).

Significantly, this new higher grade zone at the Alimac prospect is at shallow depth of less than 100 metres, extends over more than 400 metres from the existing known Akoase East resource and remains open along strike to the northeast and at depth.

The diamond core tail extending the previously reported high grade intersection of 15m @ 4.67 g/t Au in **hole AKRC 195 has intersected a further 16m @ 10.82 g/t Au, giving a total intercept of 31m @ 7.84 g/t Au.** This is the thickest and highest grade drill intersection recorded to date on the project.

Highlights from latest reverse circulation (RC) and diamond drilling results received include:

AKRC 187	24m @ 1.75 g/t Au from 112 metres down hole
AKRC 190	9m @ 5.44 g/t Au from 91 metres down hole
AKRC 195	16m @ 10.82 g/t Au from 73 metres down hole, and
AKRC 200	12m @ 2.30 g/t Au from 35 metres down hole

Results from the RC and RC pre-collared diamond holes drilled at the Alimac prospect are shown in Figures 2 and 3, and Table 1. Results from previously reported RC precollars are included in Table 1 for completeness.

This zone at Alimac has been targeted for drilling based on geological interpretations of recent diamond drill core and new soil geochemistry data showing a subtle change in orientation of the Akoase East mineralized trend, indicating a favourable structural dilation zone for gold deposition. As a result of this discovery, Viking Ashanti now plans a heightened exploration and drilling program at Alimac during the next six months.

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

Viking Ashanti Managing Director Peter McMickan commented “The recognition by our geologists of the favourable structural dilation zone at Alimac is a game changer for Viking Ashanti in terms of our understanding of the potential for higher grade mineralization and the new exploration targets this opens up. There are now exciting opportunities for us to extend this higher grade zone, particularly at depth, enhancing our view of the prospectivity and resource potential at Akoase East”.

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

Peter McMickan
Managing Director

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.

Figure 1: Project locations in Southern Ghana

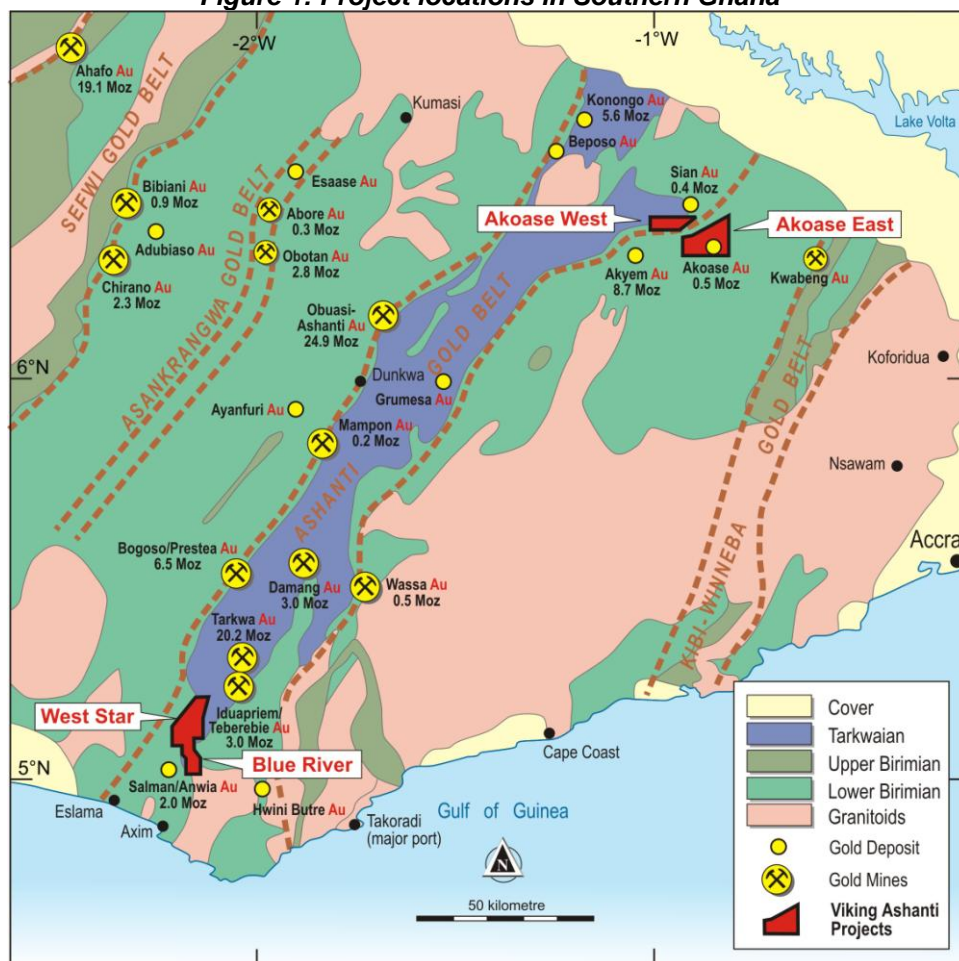


Table 1: Drilling results Alimac prospect

Drill hole Information						Mineralized Intercepts					Comment	
Hole ID	Easting	Northing	RL	dip/azi muth	hole depth (m)	from (m)	to (m)	intersection width (m)	grade (g/t Au)	oxidation		
AKRC187	744388.1	715037.6	352.0	-55/140	158.0	46	50	4	0.81*	oxide	Core-tailed as AKRC023D from 73m	
						99	102	3	0.73	fresh		
						112	136	24	1.75	fresh		incl. 1m@4.52g/t
						142	144	2	0.95	fresh		
						151	155	4	0.88	fresh		
AKRC190	744213.5	714949.8	379.0	-68/140	176.8	54	55	1	3.96*	oxide	Core-tailed as AKRC021D from 70m	
						76	79	3	1.79	fresh		
						85	87	2	2.22	fresh		
						91	100	9	5.44	fresh		Incl. 1m@10.8g/t
						111	117	6	0.67	fresh		
						159	163	4	0.79	fresh		
						166	168	2	0.58	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/azi muth	hole depth (m)	from (m)	to (m)	intersection width (m)	grade (g/t Au)	oxidation	
AKRC195	744356.0	714996.6	359.2	-55/140	100.5	28	31	3	0.69*	oxide	Core-tailed as AKRC022D from 73m
						35	37	2	0.73*	oxide	
						49	51	2	2.57*	oxide	
						58	73	15	4.67*	fresh	
						73	89	16	10.82	fresh	incl. 1m@18.2g/t, 1m @ 14.55g/t
						58	89	31	7.84	fresh	Complete intersection
AKRC198	745005.0	715002.6	279.3	-50/140	67.0	30	31	1	0.53	oxide	
AKRC199	744439.3	715061.7	345.2	-55/140	100.0	40	41	1	0.75	oxide	
						45	53	7	1.45	oxide	NS 50-51m
						67	70	3	0.50	fresh	
						73	83	10	1.23	fresh	
						87	94	7	1.04	fresh	
						99	100	1	1.06	fresh	
AKRC200	744415.9	715008.1	339.5	-55/140	47.0	31	32	1	0.61	oxide	Twin hole to AKRC201
						35	47	12	2.30	oxide	
AKRC201	744415.3	715006.4	339.5	-55/140	71.0	35	39	4	3.28	oxide	NS 39-44, 51-52m
						44	53	8	1.09	oxide	
AKRC20D	744232.4	714963.7	398.2	-60/140	137.0	83	87	4	1.28	fresh	
						92	93	1	0.67	fresh	
						97	99	2	1.83	fresh	
						123	126	3	1.29	fresh	
						134	137	3	1.09	fresh	

NS = no
sample

*previously reported result

The site split RC chip and half core NQ diamond core 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

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

Figure 2: Akoase East project geology

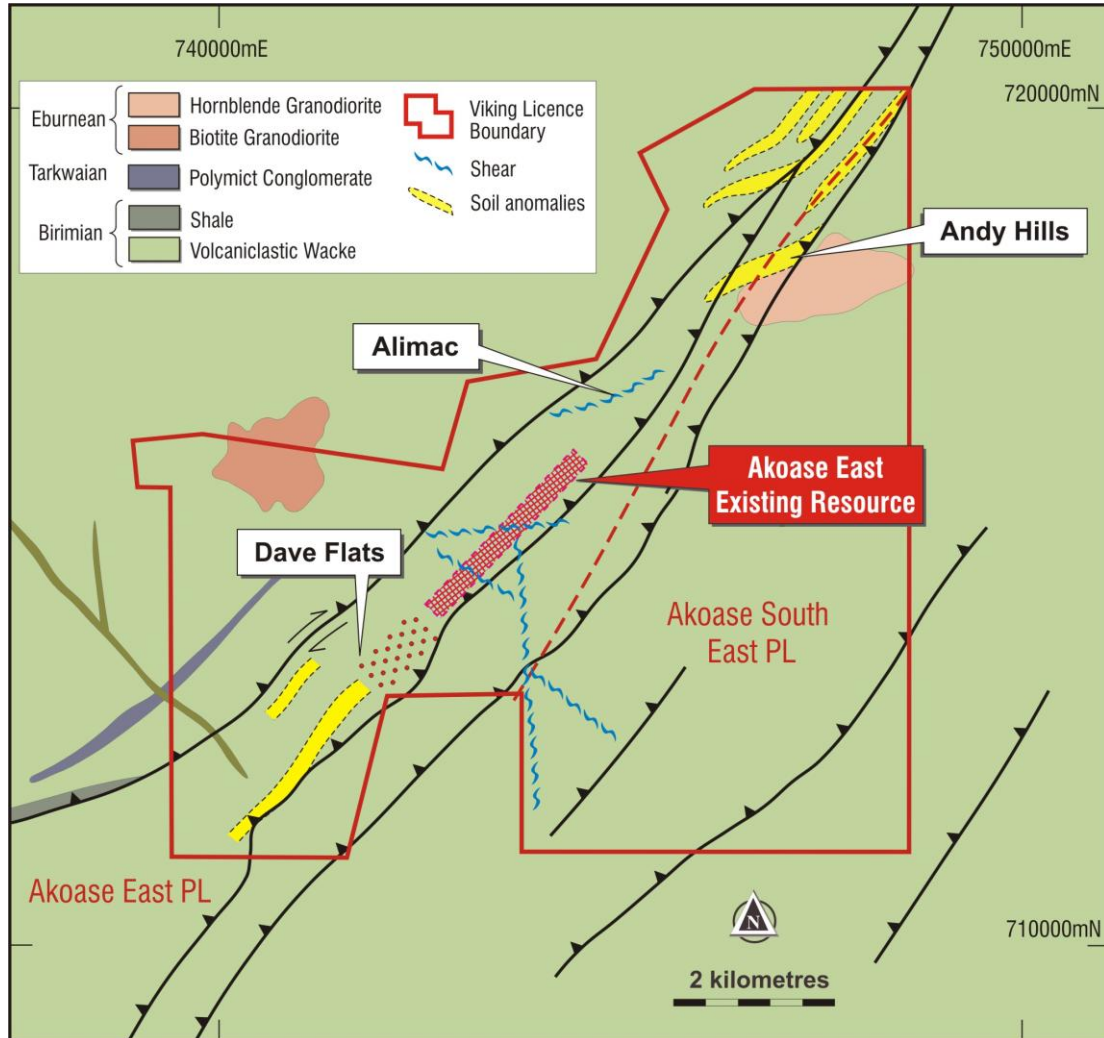
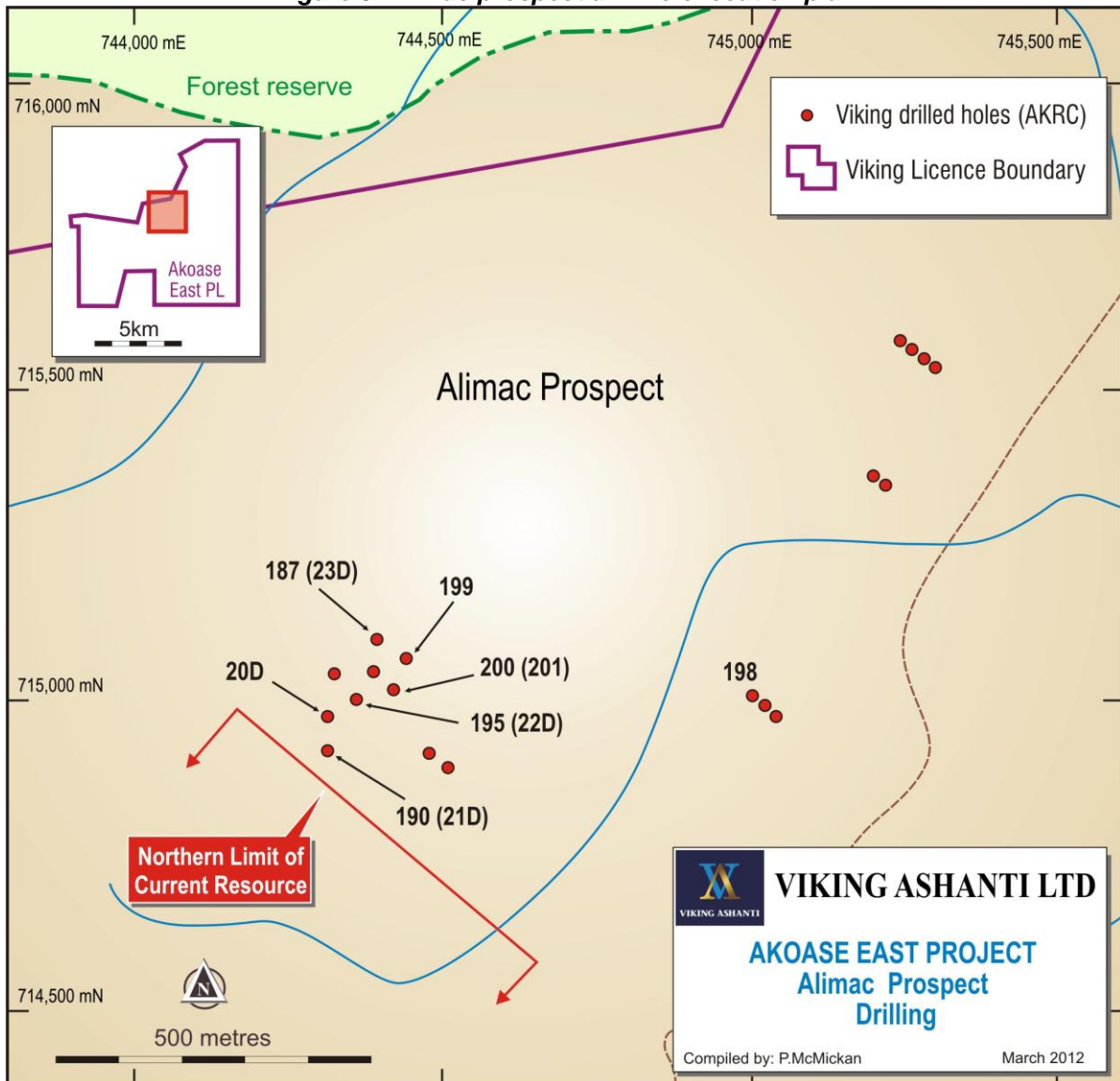


Figure 3: Alimac prospect drill hole location plan



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



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 3Moz gold production in 2011, 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