

ASX Announcement

30 March 2012



ASX Code: VKA

Drill results from Andy Hills prospect

Results from the latest program of drilling at Viking Ashanti Limited's (ASX: VKA) 100% owned Akoase East gold project in southern Ghana, West Africa (Figure 1) have been reported.

Andy Hills prospect

Perth based Viking Ashanti announced today that assay results from the last five holes of a 15 hole (~1,200m) first pass reverse circulation (RC) program drilled at the Andy Hills prospect has indicated an extension of the 800m strike length mineralized trend identified from previously reported drilling. Hole AKRC 177 has intersected 1m @ 4.84 g/t Au, extending the mineralized trend 400m further to the southwest.

The RC holes were drilled as part of a first pass test of a prominent gold-in-soil geochemical anomaly, which trends southwest from Andy Hills to the Alimac prospect and Akoase East resource. A gap of 2 strike km along the soil anomaly linking the northeastern most drill holes at Alimac and the drilling at Andy Hills remains to be fully drill tested (Figure 3).

Results from the RC holes drilled at the Andy Hills prospect are shown in Figures 2 and 3, and Table 1.

The Andy Hills results adds to the highly encouraging drill results reported by Viking Ashanti earlier this month from drilling on the Alimac prospect and to the emerging heightened prospectivity of the Akoase East project.

Follow-up drilling at Alimac

The highly encouraging drill results recently reported from the Alimac prospect has resulted in a planned program of 2,000m RC and 1,000m of diamond drilling to be conducted at Alimac over the impending wet season.

The planned holes are a combination of step out RC holes on 100m and 200m line spacing, to continue to extend the higher grade zone to the northeast, and deeper diamond holes under the interpreted down plunge projections of the higher grade zone. This program is expected to commence late April.

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West Star and Blue River projects

The drill rig has mobilized from the Akoase East project to Viking Ashanti's Blue River project where a planned 3,000m program of RC drilling is in progress. Approximately 1,000m of this program has been completed to date.

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

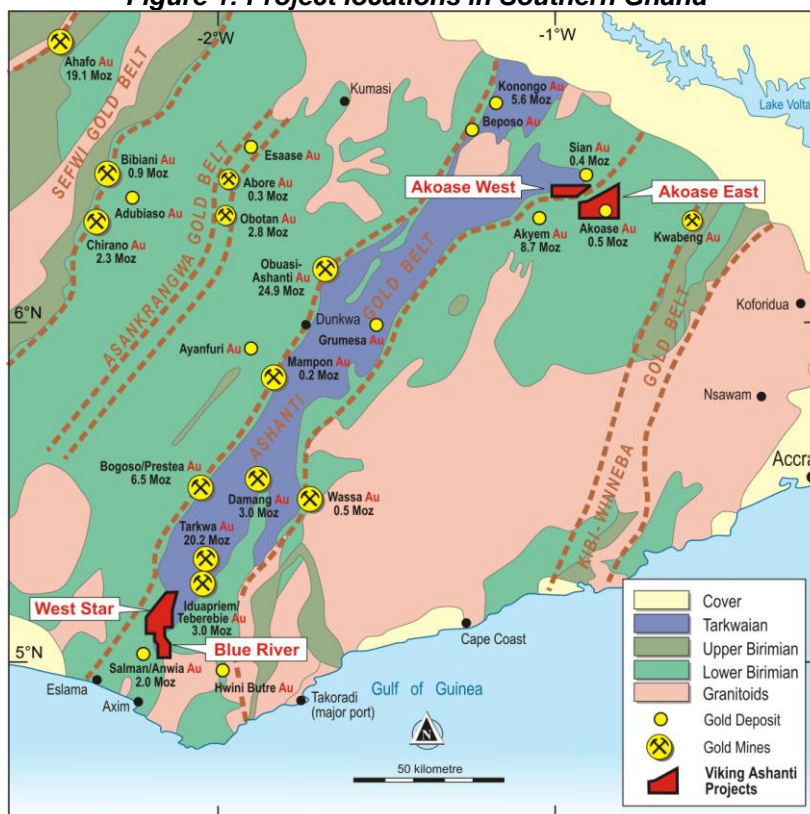


Table 1: Drilling Results Andy Hills Prospects

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	
AKRC176	746701.6	716513.1	241.0	-50/140	63.0				NSI		
AKRC177	746276.3	716362.3	254.0	-50/140	88.0	65	66	1	0.58	fresh	
						87	88	1	4.84	fresh	
AKRC178	746306.1	716319.3	239.0	-50/140	60.0				NSI		
AKRC179	746342.5	716305.2	268.0	-50/140	63.0				NSI		
AKRC180	746383.4	716268.3	249.0	-50/140	61.0				NSI		

NSI = no significant intercept

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.

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Figure 2: Akoase East Project Geology

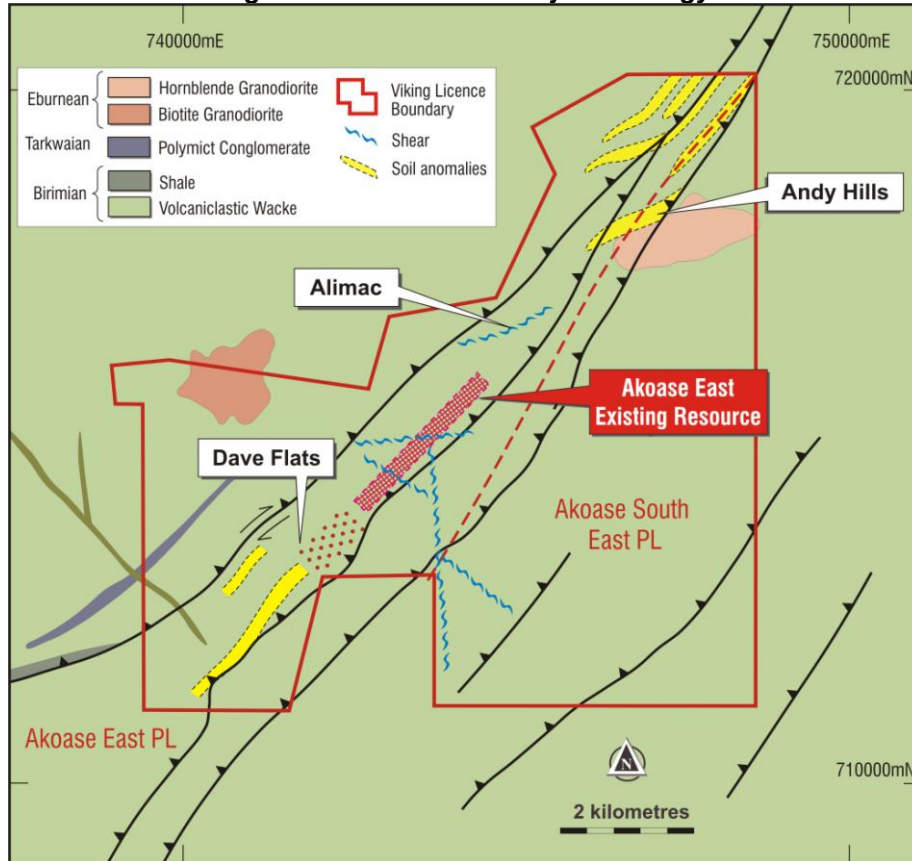
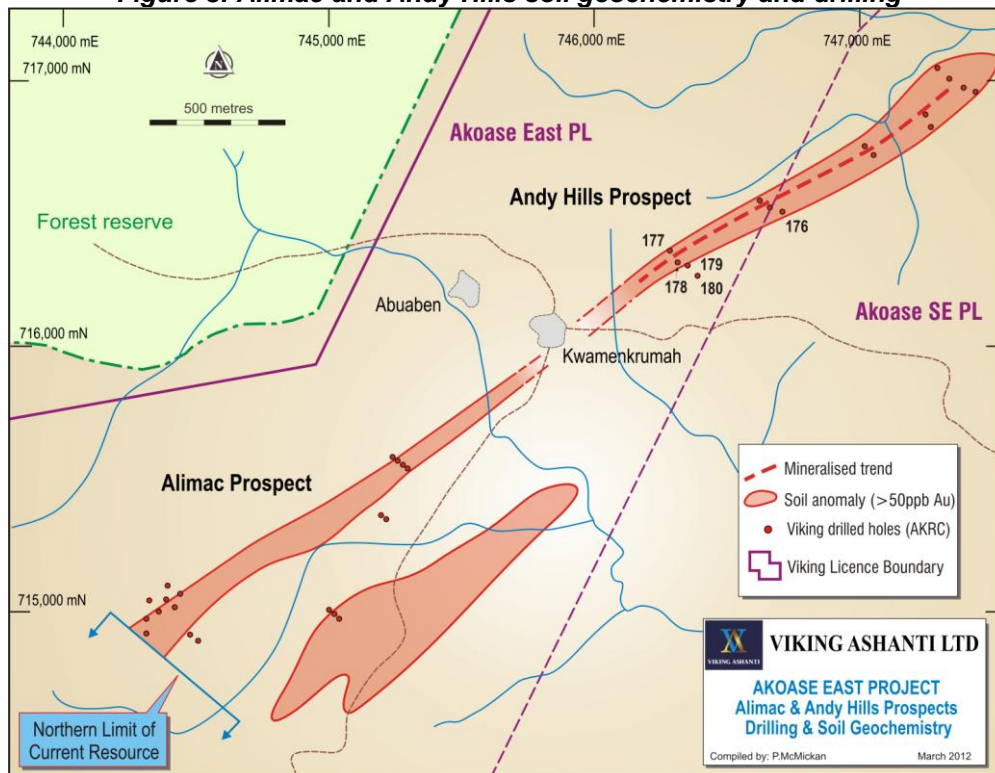


Figure 3: Alimac and Andy Hills soil geochemistry and drilling



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

Major shareholders as at 31 December 2011

Resolute Mining Ltd	33.25%
Jaytu Pty Ltd (JW Gardner Super Fund A/C)	6.14%
Mr Trygve Kroepelien	4.91%
Manson Group Pty Ltd	4.14%
JP Morgan Nominees Australia Ltd	3.69%

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

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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.

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