



Viking Ashanti Limited

ASX Release

Further Drilling Results from Akoase East Gold Project, West Africa

1 December 2011

Perth based Viking Ashanti Limited (ASX: VKA) is pleased to announce results from a further thirty drill holes at its Akoase East gold project in Ghana, West Africa (Figure 1).

- **Intersections include 5m @ 3.57 g/t Au, 1m @ 8.27 g/t Au, and 12m @ 0.93 g/t Au.**
- **Results indicate the potential for a new zone of mineralization.**

Results from drilling of thirty Reverse Circulation (RC) holes at the Dave Flats prospect at the Akoase East gold project in Ghana have been received. The RC holes, drilled on 200m line spacing, were designed to test geochemical and geophysical targets along part of the Kadewaso structural trend, on which the Akoase East gold resource is located.

Better intersections from this new drilling include 5m @ 3.57 g/t Au and 4m @ 1.58 g/t Au in hole AKRC163, 1m @ 8.27 g/t Au in hole AKRC164, and 12m @ 0.93 g/t Au in hole AKRC155 (Table 1, Figures 2 and 3).

The most encouraging results, returned from holes AKRC 155, 163 and 164 suggest that a second, new zone of mineralization either parallel to or splaying off the main Kadewaso trend may be present immediately northeast of the Kadewaso village.

This drilling also confirms that the southern extensions of the Akoase East mineralization continues for 400 metres immediately southwest of the current resource, as indicated by previous drilling results (refer ASX announcement 13 July 2011) and holes AKRC 159 (5m @ 1.65 g/t Au) and AKRC 160 (5m @ 0.62 g/t Au).

A further 1.8 strike km of the Kadewaso structural trend, to the southern licence boundary remains to be drill tested.



Peter McMickan
Managing Director

For further information contact:
Peter McMickan
Managing Director
Viking Ashanti Ltd
pmmcickan@vikingashanti.com
0401 476 266

Figure 1: Project locations in Southern Ghana

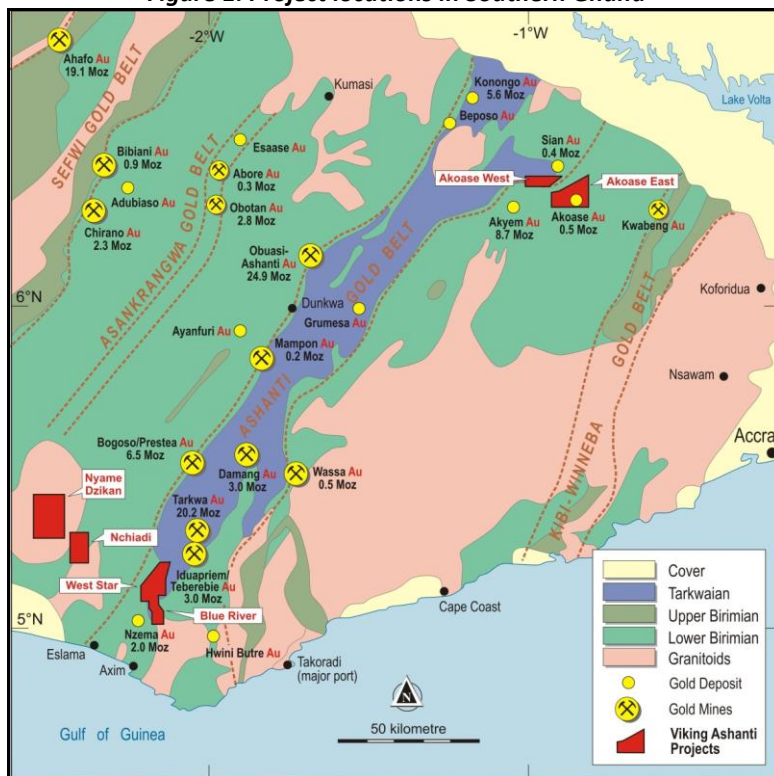


Figure 2: Akoase East Project Geology

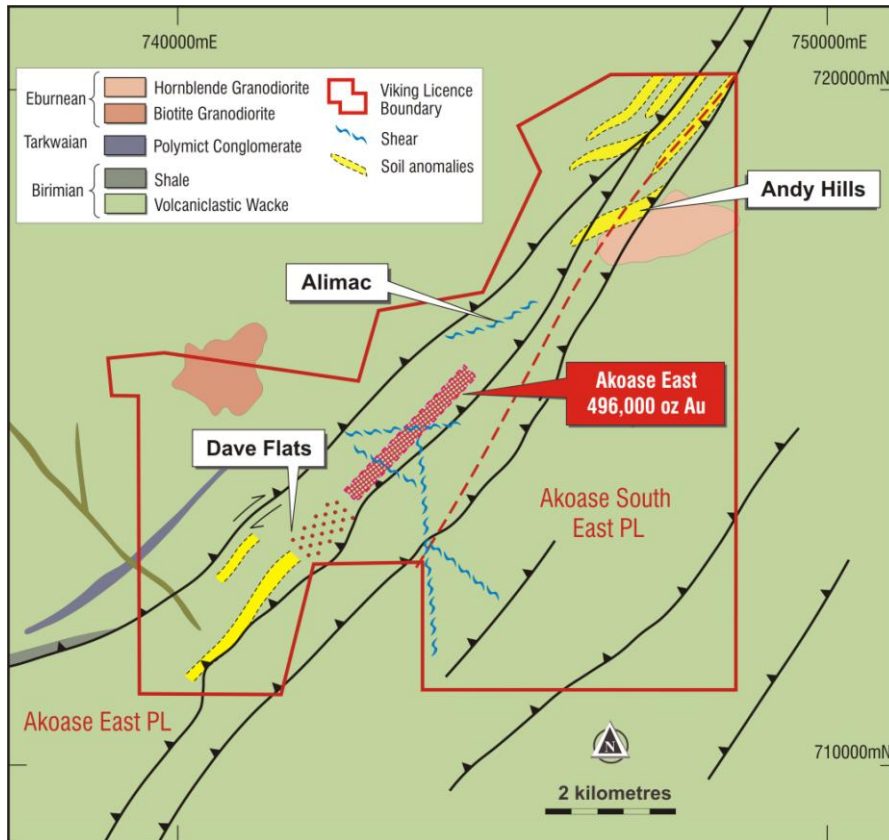


Figure 3: Dave Flats prospect Drill Hole Location Plan

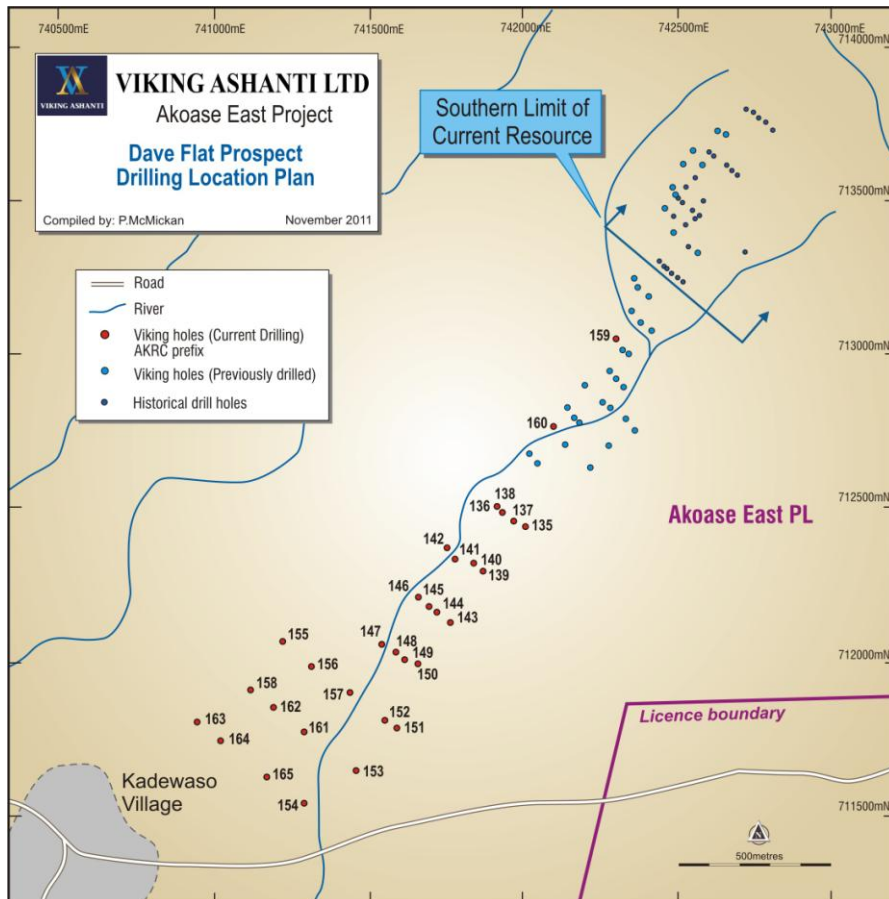


Table 1: Drilling Results Dave Flats Prospect

Drill hole Information						Mineralized Intercepts				
Hole ID	Easting	Northing	RL	dip/azimuth	hole depth (m)	from (m)	to (m)	intersection width (m)	grade (g/t Au)	oxidation
AKRC135	742003.3	712433.5	291.8	-50/140	83	NSA				
AKRC136	741911.1	712501.9	269.7	-50/140	60	32	34	2	0.49	oxidized
AKRC137	741971.4	712453.7	279.2	-50/140	80	NSA				
AKRC138	741927.7	712483.8	270.6	-50/140	65	NSA				
AKRC139	741867.1	712294.1	263.5	-50/140	68	NSA				
AKRC140	741837.0	712319.0	260.9	-50/140	55	NSA				
AKRC141	741777.8	712334.9	259.9	-50/140	60	NSA				
AKRC142	741754.8	712368.8	266.1	-50/140	58	NSA				
AKRC143	741760.8	712124.9	258.9	-50/140	58	NSA				
AKRC144	741716.9	712162.3	259.3	-50/140	69	NSA				
AKRC145	741692.8	712185.3	259.4	-50/140	65	3	4	1	0.73	oxidized
						7	9	2	2.17	oxidized
AKRC146	741657.4	712211.6	258.5	-50/140	66	NSA				
AKRC147	741539.4	712056.6	253.9	-50/140	65	27	28	1	1.08	oxidized
AKRC148	741584.5	712033.6	253.4	-50/140	53	NSA				
AKRC149	741614.3	712006.3	251.2	-50/140	65	NSA				
AKRC150	741652.2	711995.6	252.2	-50/140	73	NSA				
AKRC151	741588.2	711786.2	252.2	-50/140	75	NSA				
AKRC152	741547.6	711811.0	248.9	-50/140	37	NSA				
AKRC153	741455.3	711654.0	247.5	-50/140	89	NSA				
AKRC154	741287.1	711543.4	243.4	-50/140	59	19	20	1	1.01	oxidized
AKRC155	741218.7	712069.3	250.5	-50/140	65	54	66	12	0.93	oxidized
AKRC156	741310.4	711985.7	253.4	-50/140	77	NSA				
AKRC157	741437.0	711902.3	250.6	-50/140	59	NSA				
AKRC158	741114.1	711911.9	250.4	-50/140	65	NSA				
AKRC159	742299.3	713036.7	333.8	-50/140	53	35	40	5	1.65	oxidized
						45	46	1	0.91	oxidized
						50	52	2	0.96	oxidized
AKRC160	742092.5	712756.3	283.9	-50/140	65	46	47	1	0.60	fresh
						49	54	5	0.62	fresh
						59	60	1	0.56	fresh
AKRC161	741286.1	711774.6	246.7	-50/140	65	NSA				
AKRC162	741187.9	711854.7	249.5	-50/140	65	63	65	2	1.19	oxidized
AKRC163	740949.0	711798.0	241.4	-50/140	47	6	10	4	1.58	oxidized
						15	20	5	3.57	oxidized
						37	38	1	0.64	fresh
AKRC164	741014.4	711747.2	243.7	-50/140	56	14	15	1	8.27	oxidized
AKRC165	741164.5	711629.6	243.6	-50/140	69	NSA				

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.

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.