



**Viking Ashanti Limited**

ASX Release

**Further Positive Drilling Results at Akoase**

27 June 2011

**Viking Ashanti is pleased to announce results from a further eight drill holes at its Akoase East gold project in Ghana, West Africa.**

- **Multiple zones of gold mineralization continue to be intersected in drilling.**
- **Better intersections include 8m @ 2.22 g/t Au, 5m @ 1.94 g/t Au, and 18m @ 1.30 g/t Au.**
- **Results reconfirm potential for extending resource along strike to the northeast.**
- **Drilling program to test along strike to the southwest 50% complete.**

Viking Ashanti's drilling program at the 100% owned Akoase East gold project in Ghana continues to provide strong evidence that the existing 500,000 ounce JORC classified gold resource will be significantly increased.

Assay results have been received from a further three RC pre-collared diamond holes and five RC holes (Table 1, Figures 1 and 2). At the northern end of the Akoase resource, a step out RC hole (AKRC104), 50 metres northeast of the limit of previous drilling has returned highly encouraging intersections of 5m @ 1.94 g/t Au and 8m @ 2.22 g/t Au. This hole, combined with previous Viking drilling, demonstrates that multiple zones of mineralization continue northeast immediately along strike of the current resource at Akoase, and that excellent potential exists for extending the resource in this area. The hole terminated in mineralization and has been extended with a diamond core tail.

Assay results from the remaining RC and RC precollared diamond holes, drilled to either extend the existing resource at depth, or to test mineralized zones on the eastern margin of main structural corridor, continue to intersect multiple zones of mineralization, at gold grades comparable to the average resource grade. Better intersections include 18m @ 1.30 g/t Au and 3m @ 2.71 g/t Au in hole AKRC009D, and 4m @ 1.92 g/t Au and 1m @ 4.87 g/t Au in hole AKRC109.

At the Akoase SW prospect (Figure 1), 1,500m of a planned 3,000m RC drilling program has been completed. This program is designed to test 1.5 strike km of the Akoase structural trend immediately to the south west and along strike from the current resource, and is planned to be finished in the next two months. A further 4 strike km of the main Akoase structural trend extending to the southern licence boundary remains to be drill tested.

The onset of the wet season, and extended turnaround times in assay laboratories continues to impact on data flow, however further releases of assay results from completed drill holes can be expected over the next two months.

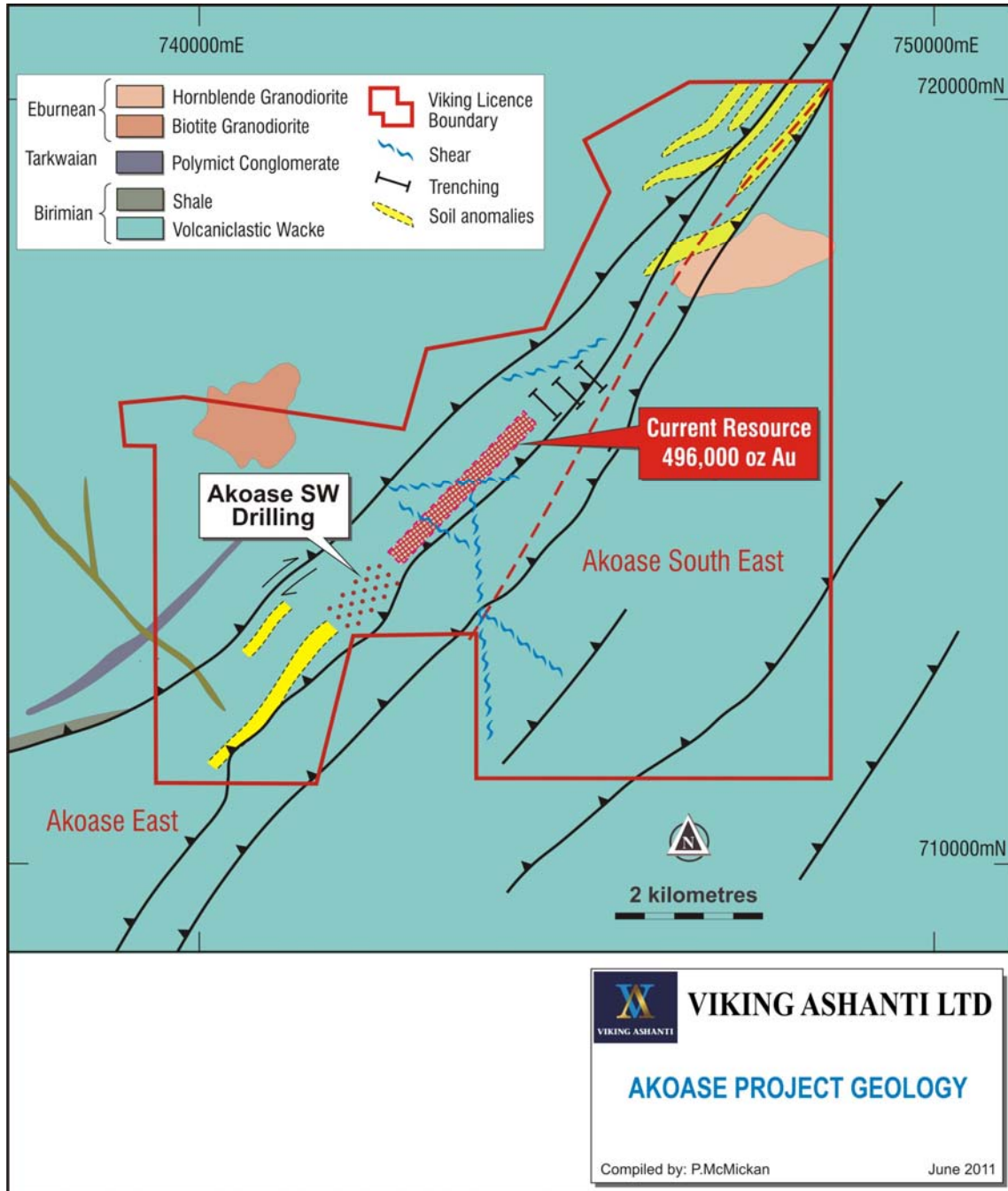
Viking Ashanti's primary objective since listing remains to increase the existing 500,000 JORC classified resource at Akoase East and its other Ghanaian gold projects including West Star and Blue River to over 1 million ounces by mid 2012.

**Table 1: Diamond Drilling Akoase East**

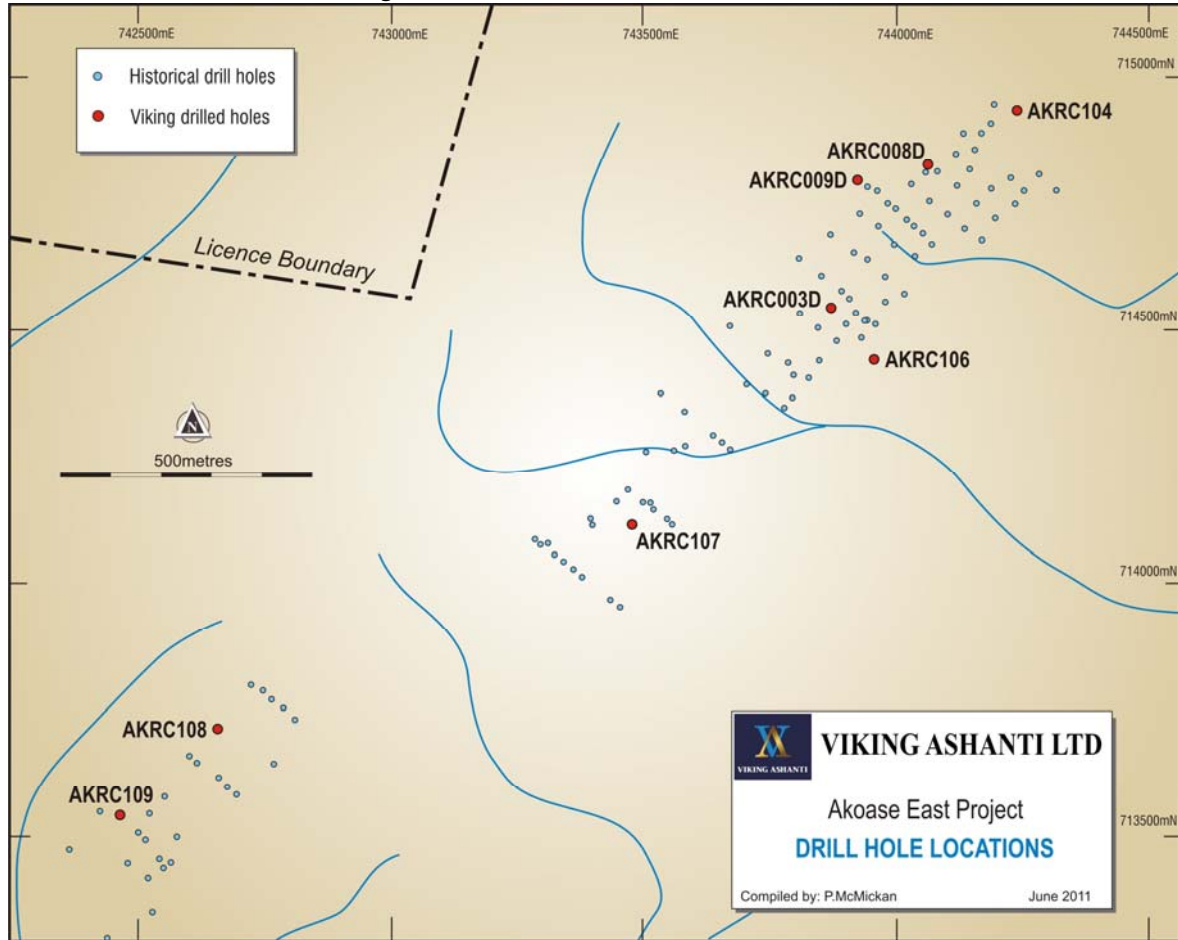
Drill hole Information						Mineralized Intercepts					Comment
Hole ID	Easting	Northing	RL	dip/azimuth	hole depth (m)	from (m)	to (m)	intersection width (m)	grade (g/t Au)	oxidation	
AKRC003D	743866.1	714538.0	495.3	-50/140	179.5	22	24	2	5.35	oxide	previously reported RC precollar results
						42	43	1	1.71	oxide	previously reported RC precollar results
						62	63	1	1.17	oxide	previously reported RC precollar results
						117	120	3	0.94	fresh	
AKRC008D	744062.9	714825.3	478.5	-52/140	110.6	5	10	5	1.57	oxide	previously reported RC precollar results
						24	26	2	3.33	oxide	previously reported RC precollar results
						29	31	2	5.90	oxide	previously reported RC precollar results
						72	73	1	1.68	Fresh	
						85	86	1	1.19	Fresh	
						89	93	4	0.61	Fresh	
AKRC009D	743914.8	714805.7	543.3	-55/140	251.4	130	133	3	2.71	fresh	
						152	155	3	1.31	fresh	
						173	176	3	1.09	fresh	
						183	201	18	1.30	fresh	
						221	222	1	2.02	fresh	
AKRC104	744217.9	714943.9	407.3	-50/140	93	71	76	5	1.94	oxidized	
						83	91	8	2.22	fresh	hole extended with diamond drilling
AKRC106	743958.1	714439.4	485.0	-50/140	72	11	13	2	0.58	oxidized	
AKRC107	743480.6	714103.1	514.2	-50/140	93	7	9	2	2.88	oxidized	
						46	48	2	0.52	oxidized	
AKRC108	742656.8	713713.2	516.1	-50/140	111	20	22	2	0.79	oxidized	
						100	101	1	1.1	fresh	
						104	105	1	0.74	fresh	
AKRC109	742561.8	713326.4	382.0	-50/140	69	11	12	1	4.87	oxidized	
						20	24	4	1.92	oxidized	

The site split RC chip samples (approx. 3kg each) and half HQ/NQ size diamond drill samples from each hole were collected at down hole intervals (typically maximum of 1m) based on geological logging, and submitted to ALS Chemex laboratories in Kumasi, Ghana for gold analysis. The analytical methods were by 50g fire assay/AAS finish with a 0.001 g/t Au detection limit and 25g aqua regia/AAS finish with a 0.002 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.

**Figure 1: Akoase Project Geology**



**Figure 2: Akoase East Drill Hole Location Plan**



**ENDS**

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**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.

### **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 13,000 m of RC drilling is planned along with 2,500 m of diamond drilling at Akoase with a further 14,000m RC and 2,500m 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 Salman/Anwia project, 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.