

ASX Announcement

12 April 2012



ASX Code: VKA

40% increase in gold resource for Ghana project

A 40% increase in the gold resource to above 700,000 ounces has been reported by Viking Ashanti Limited (ASX: VKA) on its 100% owned Akoase East gold project in southern Ghana, West Africa (Figure 1).

Perth based Viking Ashanti announced today an updated JORC classified Inferred resource estimate of **18.0 Mt @ 1.2 g/t Au for 704,000 ounces** of contained gold, at a 0.5 g/t Au cut-off for the Akoase East deposit (Figure 2).

The updated resource estimate was completed by internationally recognized resource consultants Coffey Mining in Perth, and represents a 40% increase in contained ounces compared to the historically reported resource.

The updated resource model has outlined multiple sub-parallel zones of mineralization over a strike length of 3km, from surface to an average depth of 120 metres. The Akoase East deposit remains open at depth, and along strike to the northeast.

The resource model has also confirmed that higher grade mineralization is best developed in the area of the previously unexplored Alimac prospect, where the thickest and highest grade drill intercepts have recently been reported.

The new resource estimate is based on drilling and assay information up to end March 2012. It includes approximately 10,000 metres of historical reverse circulation (RC) drilling data, plus data from approximately 8,000 metres of RC and 3,000 metres of diamond drilling completed by Viking Ashanti over the past 18 months.

The resource is reported at various cut-off grades, and by weathering type in Table 1. The input parameters used for the resource estimate are summarized in Table 2.

Viking Ashanti Managing Director Peter McMickan commented "We now have a very robust and substantial 704,000 ounce resource at Akoase East based on high quality input data.

We also have a clear geological understanding of how we can continue to increase this resource, through additional drilling to the northeast and at depth, which we will be actively

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progressing over the coming months. This gives us increased confidence that the Akoase East deposit has potential to grow well beyond 1 million ounces”.

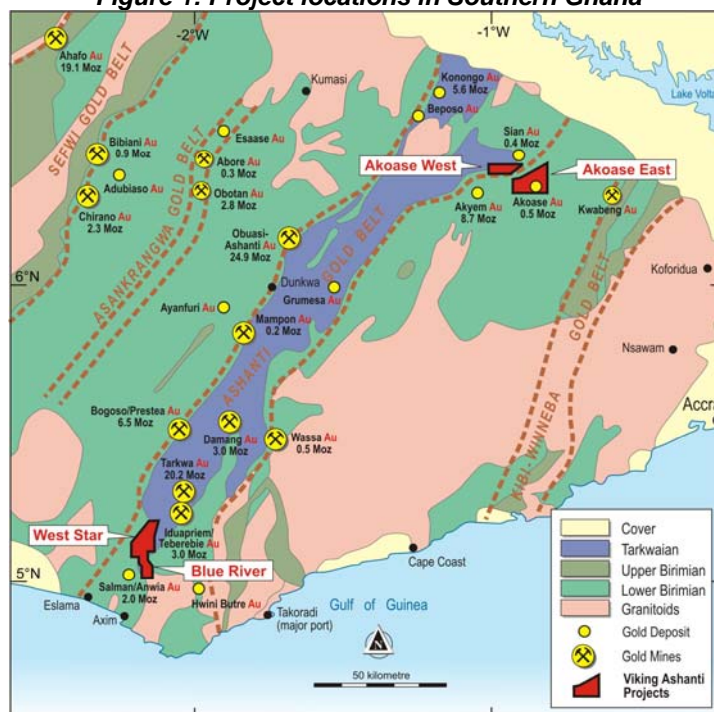


Peter McMickan
Managing Director

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



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Table 1: Akoase East Inferred Resource Estimate (March 2012)

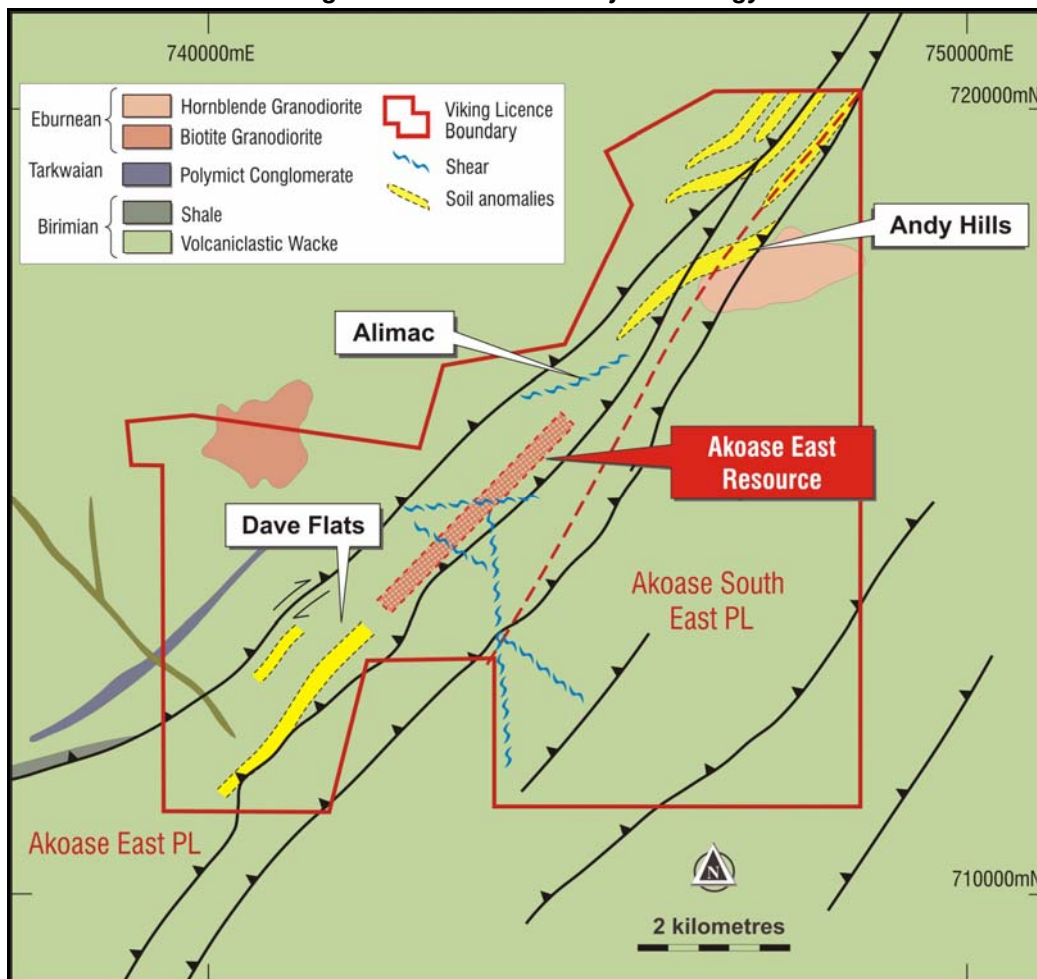
TOTAL			
Cut off (g/t Au)	Million tonnes	Au g/t	Oz Au (x 1,000)
0.4	18.9	1.2	717
0.5	18.0	1.2	704
0.75	14.6	1.4	634
1.0	10.2	1.6	512
BY WEATHERING TYPE			
Oxide			
Cut off (g/t Au)	Million tonnes	Au g/t	Oz Au (x 1,000)
0.4	5.4	1.2	200
0.5	5.1	1.2	196
0.75	4.1	1.3	175
1.0	3.0	1.5	144
Fresh			
Cut off (g/t Au)	Million tonnes	Au g/t	Oz Au (x 1,000)
0.4	13.5	1.2	517
0.5	12.9	1.2	508
0.75	10.5	1.4	459
1.0	7.2	1.6	368

(may be summation errors due to rounding)

Table 2: Parameters Used for Akoase East Resource Estimate

Estimation Method	Ordinary Kriging using Datamine (CAE) Mining Software Package.
Block Model	Parent Block Size 25mE x 25mN x 10mRL was used for estimation, sub-celling was used for better volumetric determination.
Determination of Mineralised Zone	Sectional Interpretation, orthogonal to the strike of mineralisation, based on a notional 0.2 g/t Au cut-off.
Estimated Variable Used	2m composited top-cut Au grade, within the individual 15 domained mineralised zones.
Estimation Parameters	<p>Two-pass estimation strategy was used, first pass used an anisotropic range of 180x100x100m with a major axis orientated horizontally along strike.</p> <p>If a block was not estimated in the first pass, a second pass search utilised a maximum range of 360x200x200m.</p> <p>All mineralised zone divisions were treated as hard boundaries for the data and parameters used in the estimation process.</p> <p>For the first pass, a min. of 8 and max. of 24 composites were used for the Northern Zones, and a min. of 6 and max. of 24 composite were used for the Southern Zones.</p> <p>For the second pass, a min. of 2 and a max. of 24 composites were used for both the Northern and Southern Zones.</p> <p>A maximum of 5 samples per drill hole was used for the Northern Zones, and a maximum of 4 samples per drill hole was used for the Southern Zones.</p> <p>No octant or other search constraint was applied. A Block Discretisation of 5 x 5 x 2 points (for easting, northing and RL respectively) was used for the block estimation.</p>
Ancillary Fields	<p>Tonnage calculation was based on the database of 534 dry in-situ bulk density (BD) determinations from spatially located diamond drill core data.</p> <p>Average BD values were used based on their location; mineralised zone (oxide), mineralised zone (fresh).</p>

Figure 2: Akoase East Project Geology



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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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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

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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 Inferred resource of 704,000 oz of contained gold at a 0.5 g/t Au cut-off at the Akoase East deposit. Viking has completed 8,000 m of RC drilling and 3,000 m of diamond drilling at Akoase since acquisition, and drilling is ongoing to the northeast and at depth to extend the known mineralized zones.

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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