

ASX Announcement

13 July 2012



ASX Code: VKA

Encouraging Blue River gold assays warrant further drilling

Significant gold intersections have been reported in nearly half of 28 holes drilled by Viking Ashanti Limited (ASX: VKA) on its Blue River gold project in southern Ghana, West Africa (Figure 1).

The positive results are from Viking Ashanti's latest Reverse Circulation (RC) drilling program at Blue River and have demonstrated that the 17 strike km of the Salman shear zone held by the Company in its project areas is a prime exploration target for further systematic evaluation.

Perth-based Viking Ashanti announced the assay results today, from its latest program of infill and extensional RC drilling on Blue River's Jasmine prospect, located on the highly prospective Salman shear zone (Figure 2).

A total of 28 holes were completed for 1,762 metres of RC drilling. One batch of assay samples, relating to holes BRC 98, 100 and 101, has not met Viking Ashanti's QA/QC protocols, and is being re-assayed at the SGS laboratory in Tarkwa. Results from these holes will be reported at a later date.

Significant intersections were recorded in 11 of the 25 holes reported today.

Better intersections include 6m @ 1.55 g/t Au (BRC 97), 5m @ 1.47 g/t Au (BRC 91), 6m @ 1.37 g/t Au (BRC 102), 2m @ 4.32 g/t Au (BRC 108), 5m @ 1.22 g/t Au (BRC 109) and 1m @ 7.34 g/t Au (BRC 93). Assay results are summarized in Table 1.

The results confirmed the historical, broader spaced drilling at the Jasmine prospect.

The Blue River project is subject to a joint venture where Viking Ashanti has earned a 100% interest in the hard rock gold rights.

Viking Ashanti Managing Director, Mr Peter McMickan:

"The Jasmine prospect drilling results have defined two zones of shallow gold mineralization, each of ~300m strike length, located immediately south and north of the Ankobra River. These results re-enforce our view of the high prospectivity of the Salman shear zone, the continuity of mineralization, and explain the geochemical

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anomaly at the Jasmine prospect. Clearly, further drilling along trend to the north on our strong geochemical anomalies, is warranted.”

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

Peter McMickan
Managing Director

Competent Person’s 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

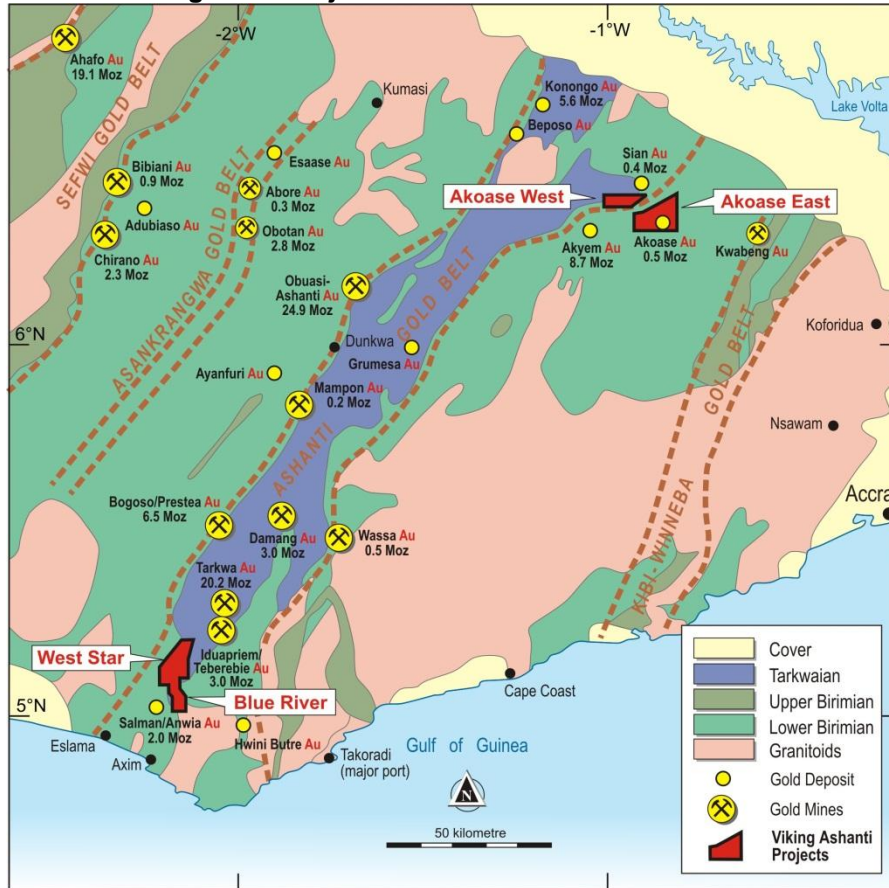
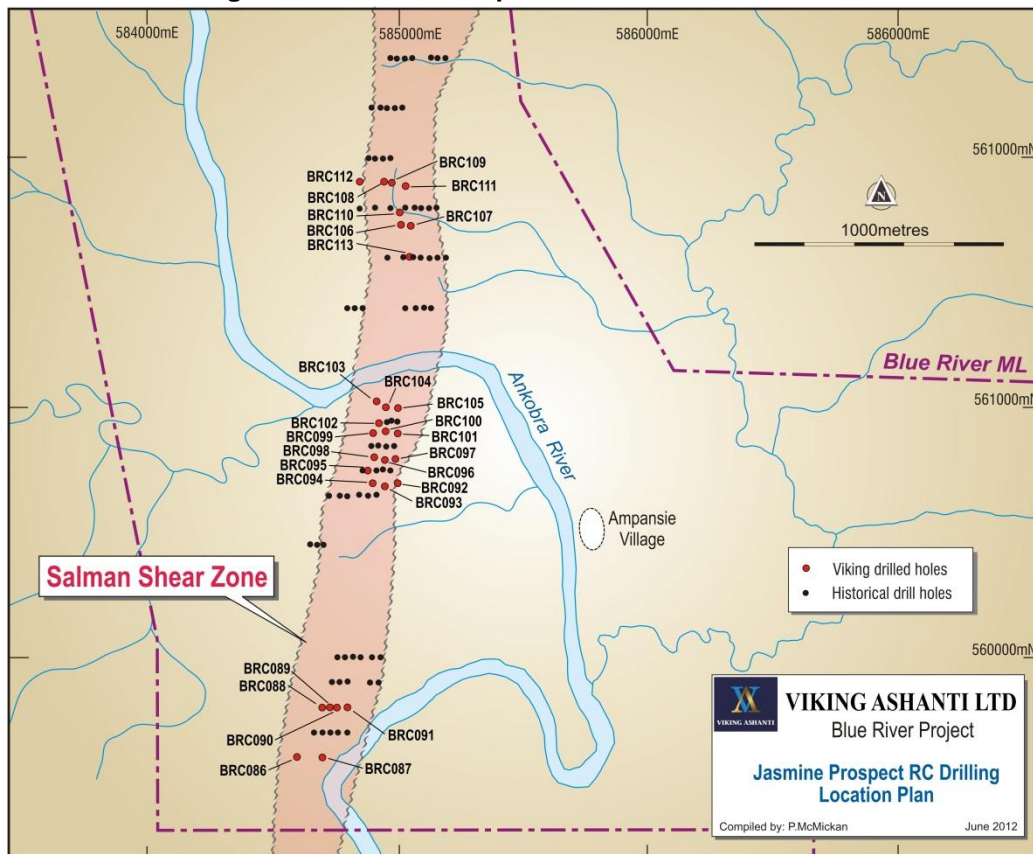


Figure 2: Jasmine Prospect Drill Hole Location Plan



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Table 1: Jasmine Prospect RC Drilling Intersections

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
BRC086	584602	559600	38	-50/140	50				NSI	
BRC087	584698	559603	44	-50/140	50				NSI	
BRC088	584800	559800	15	-50/140	41				NSI	
BRC089	584701	559799	14	-50/140	50				NSI	
BRC090	584733	559799	14	-50/140	70	50	51	1	1.81	fresh
BRC091	584759	559803	14	-50/140	50	33	38	5	1.47	fresh
BRC092	584998	560699	19	-50/140	50				NSI	
BRC093	584949	560685	20	-50/140	27	1	2	1	7.34	oxidised
BRC094	584895	560704	21	-50/140	60	51	52	1	0.52	fresh
BRC095	584889	560748	34	-50/140	100	65	71	6	0.66	fresh
BRC096	584949	560794	29	-50/140	70				NSI	
BRC097	584990	560796	41	-50/140	55	8	14	6	1.55	oxidised
						27	26	1	2.38	oxidised
BRC099	584996	560902	54	-50/140	70				NSI	
BRC102	584926	560938	28	-50/140	90	24	30	6	1.37	fresh
						34	35	1	0.93	fresh
						70	71	1	0.67	fresh
BRC103	584918	561023	28	-50/140	37	32	33	1	0.55	fresh
						34	35	1	0.54	fresh
BRC104	584953	561002	19	-50/140	51				NSI	

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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
BRC105	584999	561000	17	-50/140	51	41	44	3	0.89	fresh
BRC106	585053	561726	21	-50/140	50				NSI	
BRC107	585015	561733	22	-50/140	60	33	34	1	0.78	fresh
						38	39	1	0.64	fresh
						48	50	2	0.84	fresh
BRC108	584978	561899	23	-50/140	60	1	2	1	1.23	oxidised
						6	8	2	4.32	fresh
BRC109	584948	561904	41	-50/140	60	32	33	1	0.59	fresh
						42	47	5	1.22	fresh
BRC110	585010	561784	42	-50/140	100				NSI	
BRC111	585031	561889	52	-50/140	90	67	68	1	0.51	fresh
BRC112	584849	561905	87	-50/140	90				NSI	
BRC113	585044	561604	77	-50/140	90	13	15	2	1.93	oxidised
						69	71	3	0.66	oxidised

NSI = no significant intersection

The site split RC chip samples (approx. 3kg each) from each hole were collected at 1m down hole intervals, and submitted to SGS Laboratories in Tarkwa, 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 80% of reported drill intersection widths.

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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

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Capital Structure as at 31 March 2012

Ordinary Shares on Issue 69,166,667

Unlisted Options:

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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