

# ASX Announcement

26 July 2012



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ASX Code: VKA

## Multiple soil anomalies defined at Akoase (Ghana) gold project

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Multiple, significant new gold anomalies have been reported from soil sampling by Viking Ashanti Limited (ASX: VKA) on its 100% owned Akoase gold project in southern Ghana, West Africa (Figure 1).

Perth-based Viking Ashanti announced the assay results today, from its latest program of soil sampling in the western and southeastern areas of the Akoase project. These areas were targeted for soil sampling based on interpretation of regional geological, structural and geophysical data sets (Figure 2).

A total of 2,044 samples were collected on a 400m x 50m pattern. Three prominent northeast trending >50ppb Au anomalous zones have been identified in the western area of the project, while a further six northeast trending anomalous zones have been identified in the southeastern area. Individual anomalies vary from 800 metres to 2.4 km in strike length, and are up to 100m wide.

The anomalies are interpreted to be related to a series of sub-parallel northeast trending fault structures developed on the margins of the Ashanti Gold Belt.

An infill soil sampling program to 200m x 50m is planned, to better define the anomalies and provide targets for first pass drill evaluation.

Viking Ashanti Managing Director, Mr Peter McMickan:

*“These anomalies represent new, untested exploration targets, interpreted to be related to sub-parallel fault structures to the Kadewaso structural trend, which hosts our Akoase East 700,000 ounce gold resource. The planned infill soil sampling program is expected to better define these multiple, new drilling targets”.*

***An ASX-listed Australian company focused on gold exploration in Ghana, West Africa***

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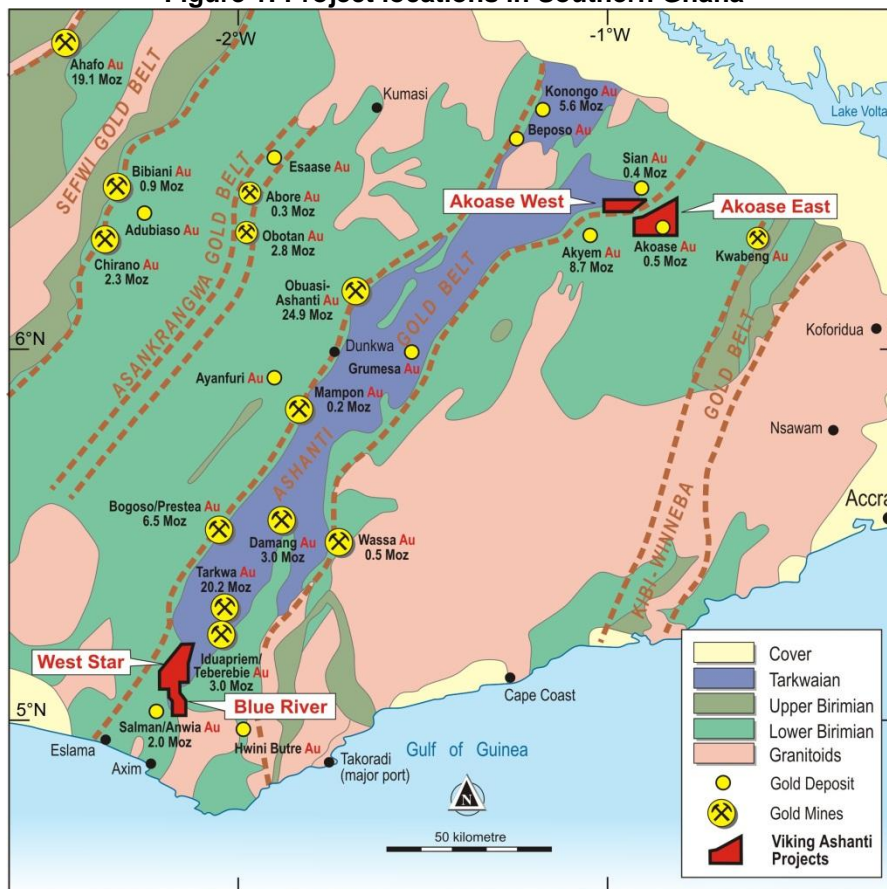


Peter McMickan  
Managing Director

**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.

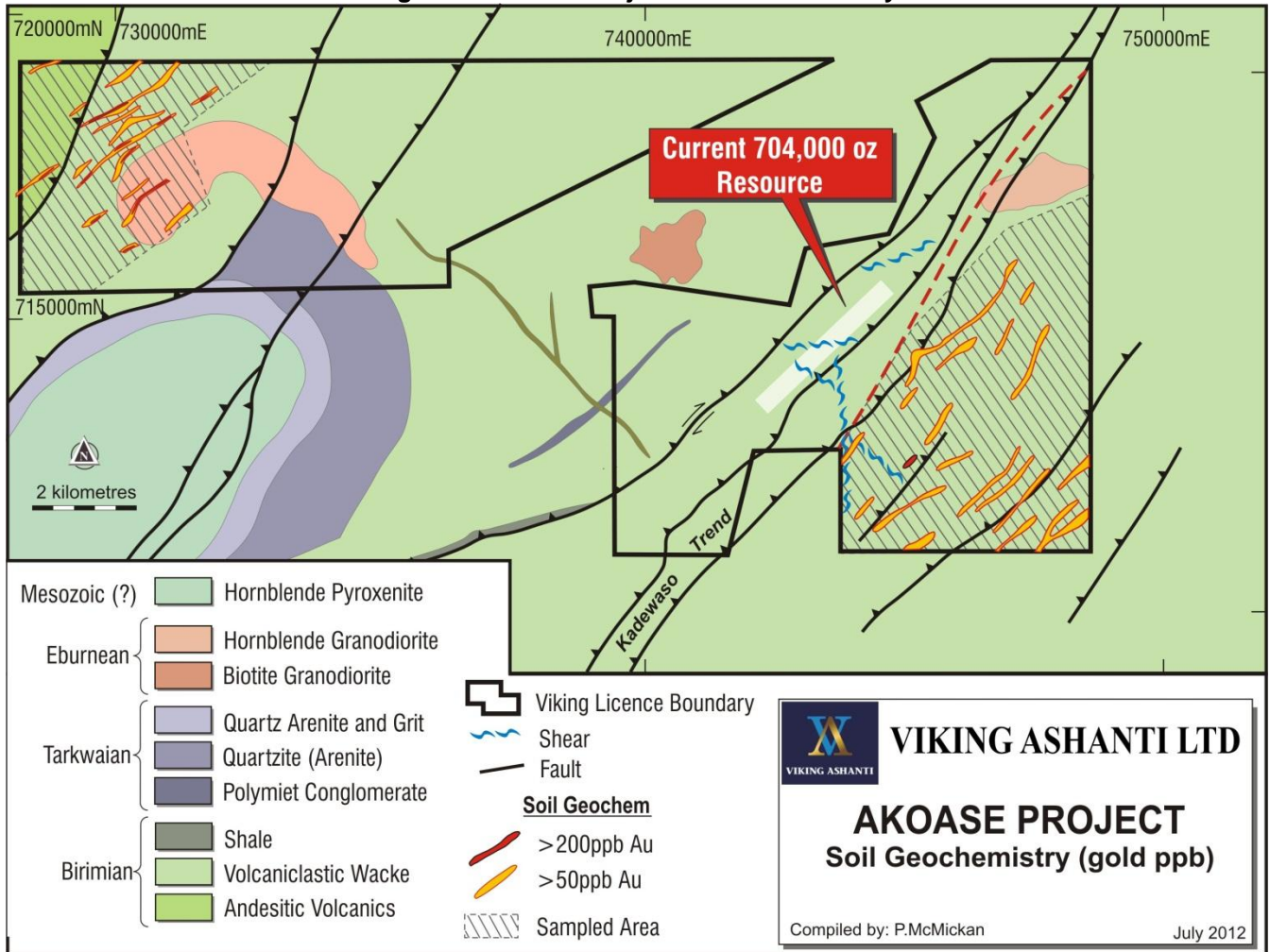
**Forward Looking Statements:** This document may include forward looking statements. Forward looking statements may include, but are not limited to statements concerning Viking Ashanti Limited’s planned exploration programs and other statements that are not historical facts. When used in this document, 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**



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**Figure 2: Akoase Project Soil Geochemistry**



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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

Contact

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Website: [www.vikingashanti.com](http://www.vikingashanti.com)

### Share Registry

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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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