

ASX Announcement

24 August 2012



ASX Code: VKA

Rights Issue raises \$1.27 million

The Directors of Viking Ashanti Limited are pleased to announce the issue of 12,683,913 ordinary shares at an issue price of \$0.10 upon closure of the Company's 1 for 4 non-renounceable rights issue to further advance its gold exploration projects in Ghana, West Africa.

The rights issue was well supported by shareholders with a 73% take up, raising \$1.27 million (before costs). Following this allotment, the Company's now has 81,850,580 ordinary shares on issue.

In addition, the rights issue subscribers have each been allotted one free option exercisable at \$0.18 on or before 31 August 2014 in accordance with the rights issue terms.

The Company, together with the Lead Manager to the rights issue, Canaccord Genuity (Australia) Limited, will endeavour to place the shortfall shares in accordance with the rights issue prospectus timetable.

Viking Ashanti Chairman, Mr Jack Gardner commented:

"The support shown by the Company's shareholders is particularly pleasing considering the turbulent times currently being experienced by financial markets. It underlines confidence in the management team and the Company's gold projects in southern Ghana, in particular our 100% owned Akoase project where the resource has grown to over 700,000 ounces of gold, with excellent scope for further increases".

Further updates on exploration activities and results will be announced as they become available.

On behalf of the board of Viking Ashanti Limited



Peter McMickan

Managing Director

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



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.

About mining in Ghana

Ghana is an English speaking country located on the west coast of Africa, and 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, and 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.

Viking Ashanti 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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