

ASX Announcement

10 September 2012



ASX Code: VKA

Drilling to re-commence at Ghana gold project

Perth-based Viking Ashanti (ASX:VKA) announced today that following a review of recent encouraging drilling results, the Company will be re-commencing drilling activities at its flagship Akoase gold project in southern Ghana, West Africa (Figure 1).

An initial program of 2,000 metres of Reverse Circulation (RC) and 1,000 metres of diamond drilling is planned to commence at the end of September, targeting down dip and along strike extensions of the higher grade mineralization intersected in previous drilling at the Akoase project's Alimac prospect. Discussions are well advanced with Ghana-based drilling contractors to undertake this program, and are expected to be finalized within the next week.

Akoase East Drilling

Assay results have been received from the final six RC and RC precollar holes drilled at the Alimac prospect prior to cessation of drilling activities late in May.

Drill holes locations and assay results are summarized in Figure 2 and Table 1 respectively.

Results are from two RC precollars (AKRC24D and 25D) for deeper diamond tails, designed to test beneath existing shallower, higher grade drill intersections at Alimac. The pre-collared part of AKRC25D has intersected 16m @ 2.19 g/t Au, which is consistent with an up-dip intersection of 11m @ 2.06 g/t Au in previously reported hole AKRC 188. The remaining four RC holes form part of a single line of six RC holes designed to traverse across part of the >50 ppb gold in soil anomaly linking the Alimac prospect with the Andy Hills prospect, 2.5km to the northeast. Two RC holes remain to be drilled to complete the traverse.

Blue River Project Drilling

Final assay results have been received from samples relating to RC drill holes BRC 98, 100 and 101 at the Blue River gold project in southern Ghana. These holes formed part of a 28 hole RC drilling program completed at Blue River's Jasmine prospect earlier this year. The

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



majority of holes have been previously reported (refer ASX announcement dated 12 July 2012).

Drill hole locations and assay results are summarized in Figure 3 and Table 2 respectively.

These results, in conjunction with the previously reported results have confirmed historical, broader spaced drilling at the Jasmine prospect, and have demonstrated that the 17 strike km of the Salman shear zone held by Viking Ashanti is a prime exploration target for further systematic evaluation.

A handwritten signature in black ink, appearing to read 'Peter McMickan', written over a light blue grid background.

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.

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

Ground Floor, Suite 1, 16 Ord Street, West Perth WA 6005
T +61 8 9261 7300 F +61 8 9322 8892 W www.vikingashanti.com

Figure 1: Project locations in Southern Ghana

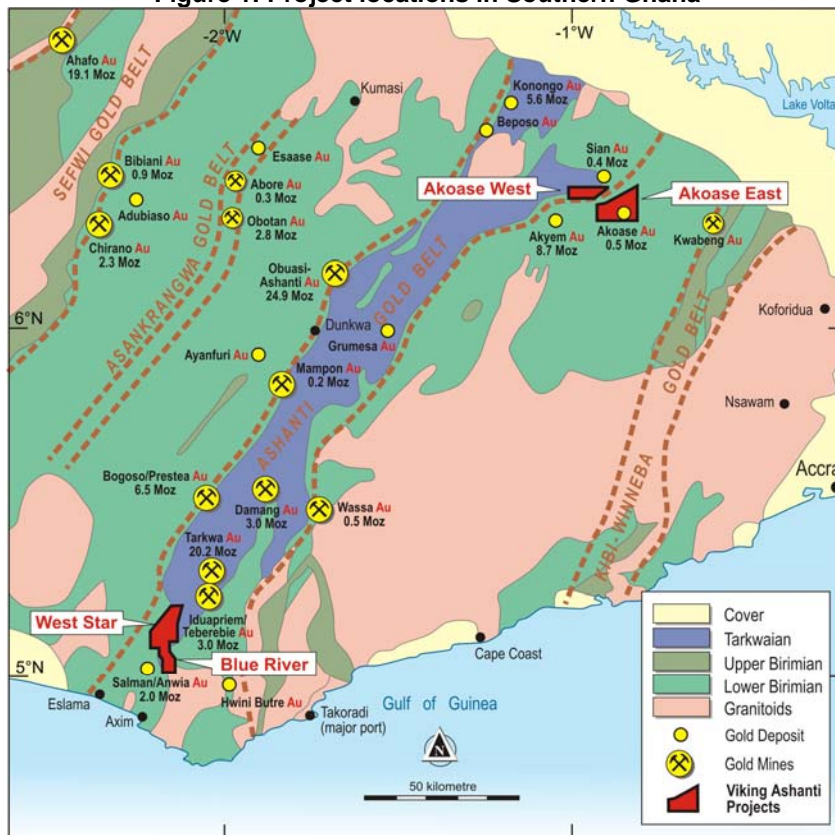
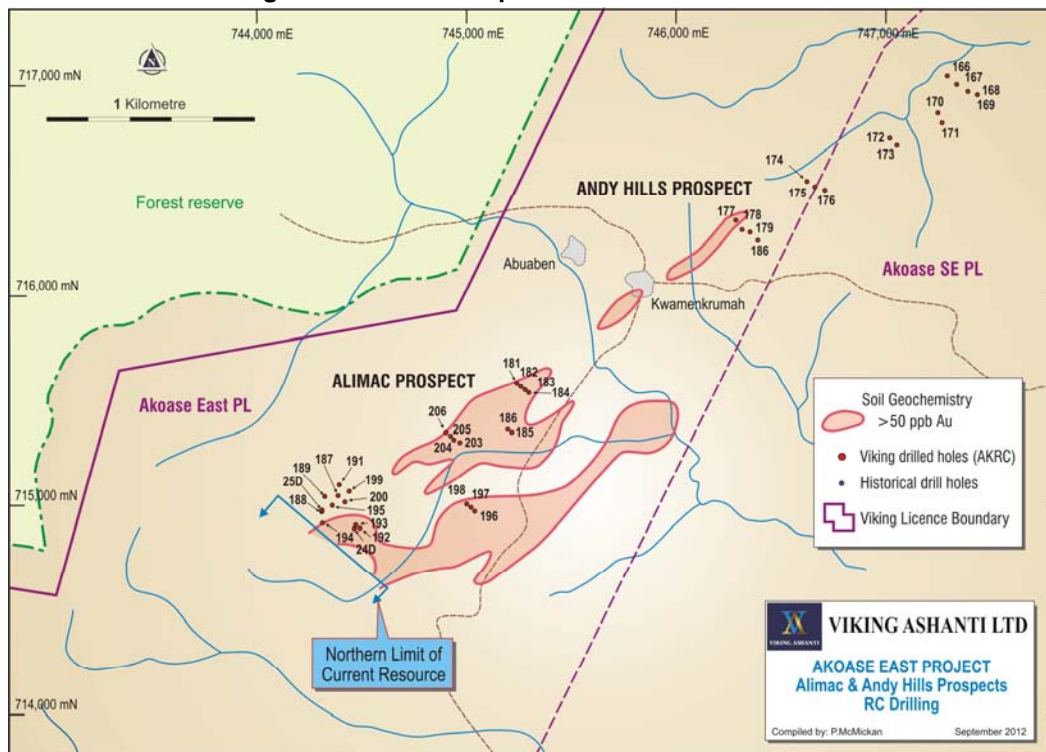


Figure 2: Alimac Prospect Drill Hole location Plan



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



Table 1: Alimac Prospect RC Drilling Intersections

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	
AKRC 203	744976	715283	254	-55/140	60	4	6	2	1.15	oxidized	
AKRC 204	744946	715296	229	-55/140	66	19	20	1	2.62	oxidized	
						36	38	2	0.50	fresh	
						57	58	1	0.59	fresh	
						63	64	1	0.57	fresh	
AKRC 205	744930	715314	273	-55/140	69	18	22	4	1.32	oxidized	
						49	51	2	1.28	fresh	
AKRC 206	744912	715328	263	-55/140	69	7	8	1	1.07	oxidized	
						62	63	1	0.51	fresh	
AKRC024D	744467	714890	307	-50/315	80	45	47	2	1.73	oxidized	Precollar
						76	77	1	0.91	fresh	
AKRC025D	714976	744304	353	-66/140	80	36	52	16	2.19	oxidized	Precollar
						68	69	1	0.92	fresh	
						75	76	1	0.83	fresh	

*GPS Co-ordinates

The site split RC chip samples (approx. 3kg each) from each hole were collected at 1m down hole intervals, and submitted to ALS Laboratories in Kumasi, 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 75% of reported drill intersection widths.

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

Ground Floor, Suite 1, 16 Ord Street, West Perth WA 6005
 T +61 8 9261 7300 F +61 8 9322 8892 W www.vikingashanti.com

Figure 3: Jasmine Prospect Drill Hole location Plan

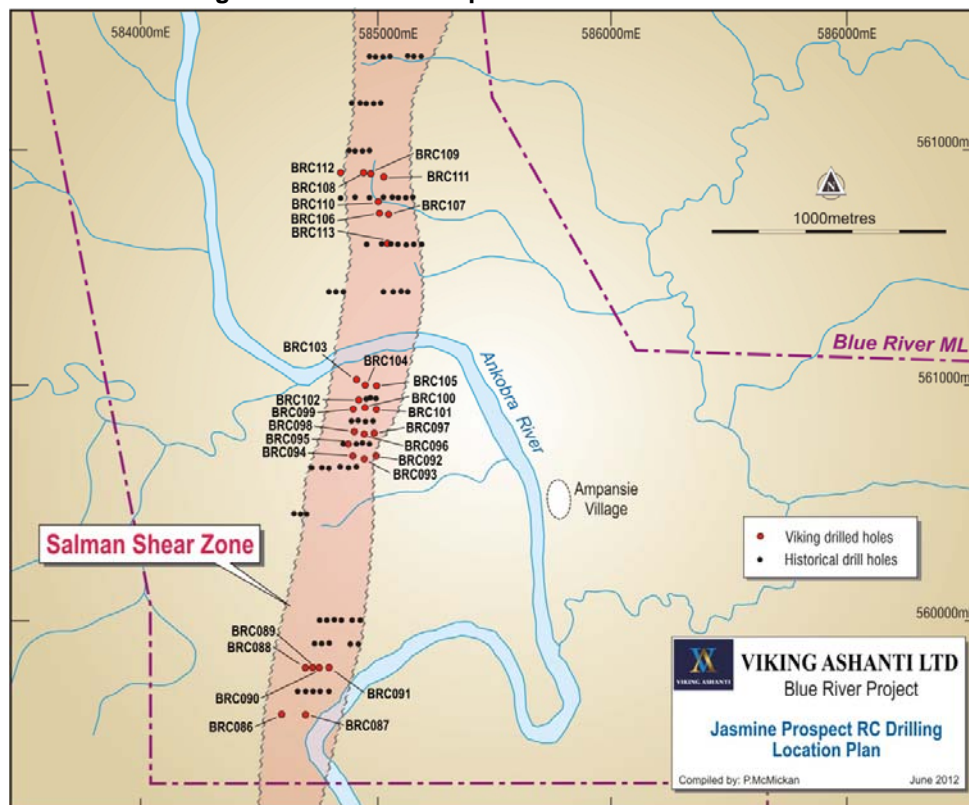


Table 2: Jasmine Prospect RC Drilling Intersections

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
BRC098	584907	560800	34	-50/140	60	56	60	4	0.53	fresh
BRC100	584954	560907	39	-50/140	76	5	11	6	1.01	oxidised
						13	14	1	0.81	oxidised
						22	23	1	0.55	oxidised
BRC101	584903	560900	27	-50/140	54	12	13	1	0.75	fresh
						44	49	5	0.53	fresh

*GPS Co-ordinates

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.

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



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

Telephone: +618 9261 7300

Facsimile: +618 9322 8892

Email: info@vikingashanti.com

Website: www.vikingashanti.com

Share Registry

Computershare Investor Services Pty Ltd
PERTH WA 6000

Telephone: +618 9323 2000

Facsimile: +618 9323 2033

Capital Structure as at 31 August 2012

Ordinary Shares on Issue 81,850,580

Unlisted Options:

Options exercise price 18 cents 12,683,913

Options exercise price 34.5 cents 6,000,000

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



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.

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

Ground Floor, Suite 1, 16 Ord Street, West Perth WA 6005
T +61 8 9261 7300 F +61 8 9322 8892 W www.vikingashanti.com