

ASX Announcement

5 December 2012



ASX Code: VKA

Second high grade hit in drilling at Akoase gold project in Ghana

A second high grade gold hit over 20 metres down hole width and at shallow depth has been reported by Perth-based Viking Ashanti (ASX:VKA) today from a recently completed drilling program at the Company's flagship Akoase gold project in southern Ghana, West Africa (Figures 1 and 2).

The **20.6m @ 4.42 g/t Au intersection**, from hole AKRC25D, was contained within a broader altered and mineralized zone of **39.6m @ 2.71 g/t Au**, at a depth of only 70 metres vertically below surface, at the highly prospective Alimac prospect.

The latest intersection follows Viking Ashanti's success in March this year at Alimac with previously reported hole AKRC195 recording a high grade intersection of 31m @ 7.84 g/t Au at less than 100m depth - the thickest and highest grade drill intersection recorded to date on the Akoase project.

Hole AKRC25D is part of a 10 hole program of 756 metres of Reverse Circulation (RC) and 959 metres of diamond drilling completed in mid-November, targeting down dip and along strike extensions of the higher grade mineralization intersected in previous early 2012 drilling at the Alimac prospect.

Assay results have been received from the first four RC precollared diamond holes drilled. Drill holes locations and assay results are summarized in Figure 3 and Table 1 respectively.

Two additional holes have returned encouraging grade and width intersections including 4.7m @ 3.04 g/t Au and 6m @ 1.91 g/t Au in hole AKRC20D, and 7m @ 2.39 g/t Au and 4m @ 1.65 g/t Au in hole AKRC24D, confirming extensions of the mineralization below existing drilling for at least a further 50 metres down dip. The fourth hole, AKRC27D, which has intersected 2m @ 2.44 g/t at the bottom of the hole, had to be terminated prematurely, before passing through the target zone, due to drilling difficulties.

Assay results from the two RC precollars in holes AKRC24D and 25D have been previously reported, but are included here for completeness.

Results for the remaining six holes are expected in the next two weeks.

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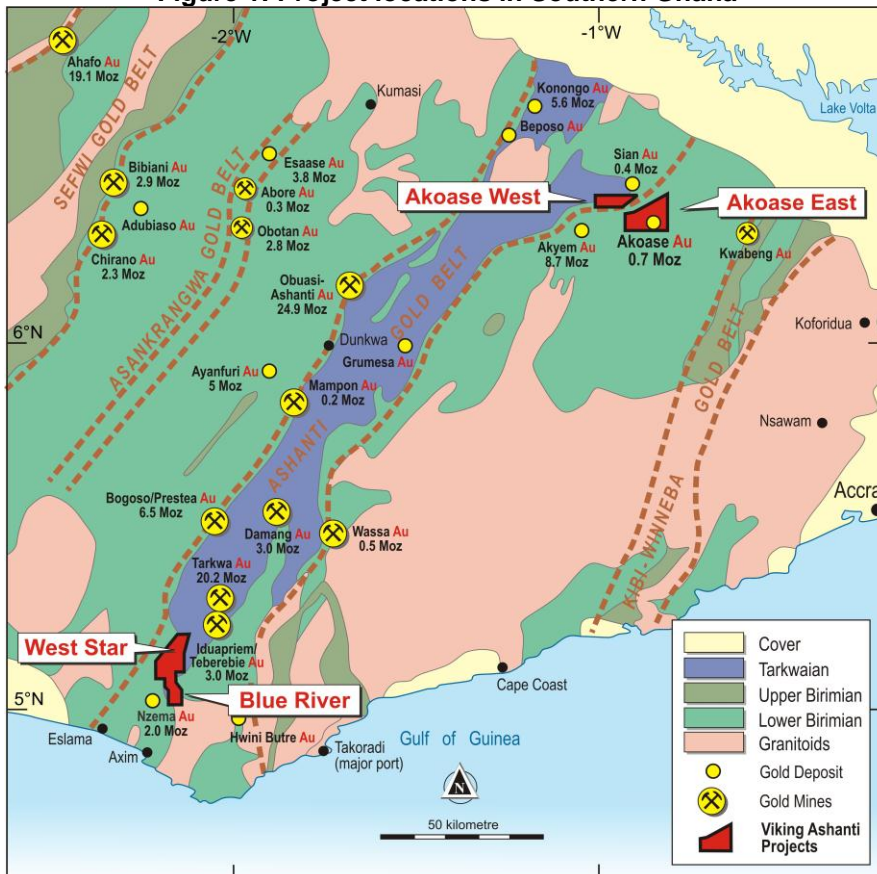


Peter McMickan
Managing Director

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.

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Figure 1: Project locations in Southern Ghana



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Figure 2: Akoase East Project Geology

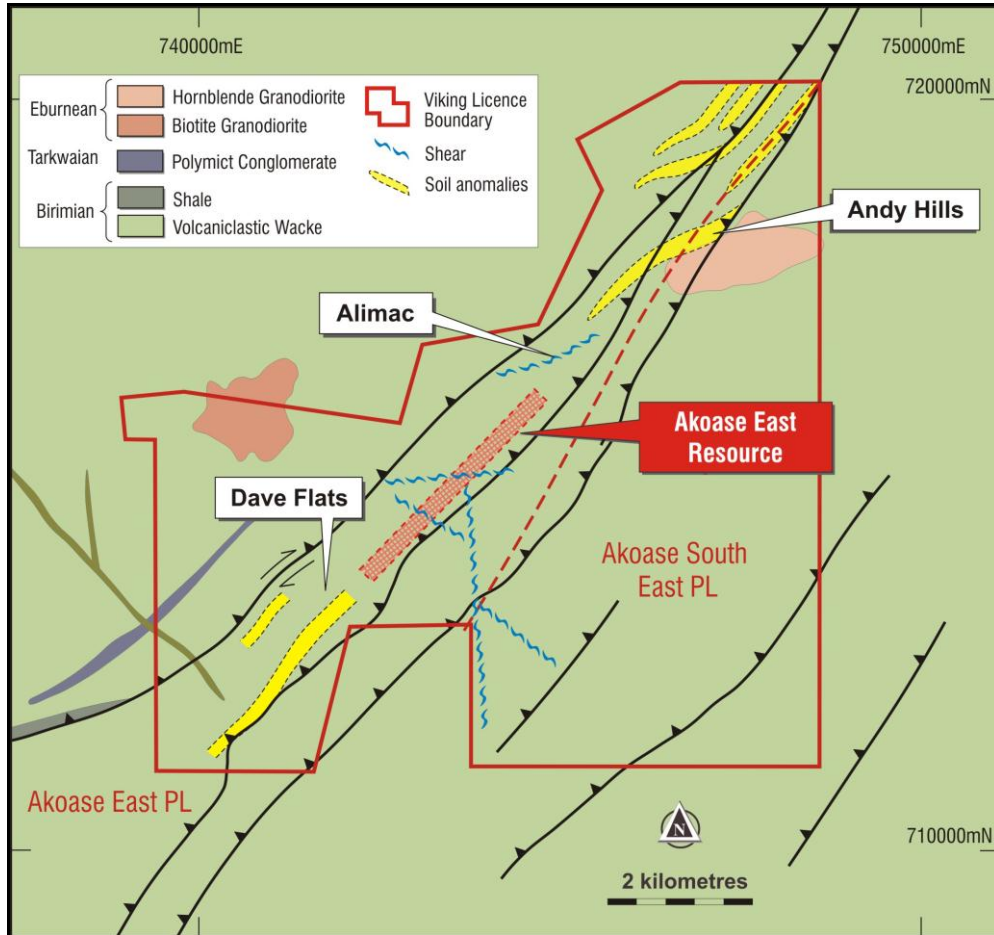
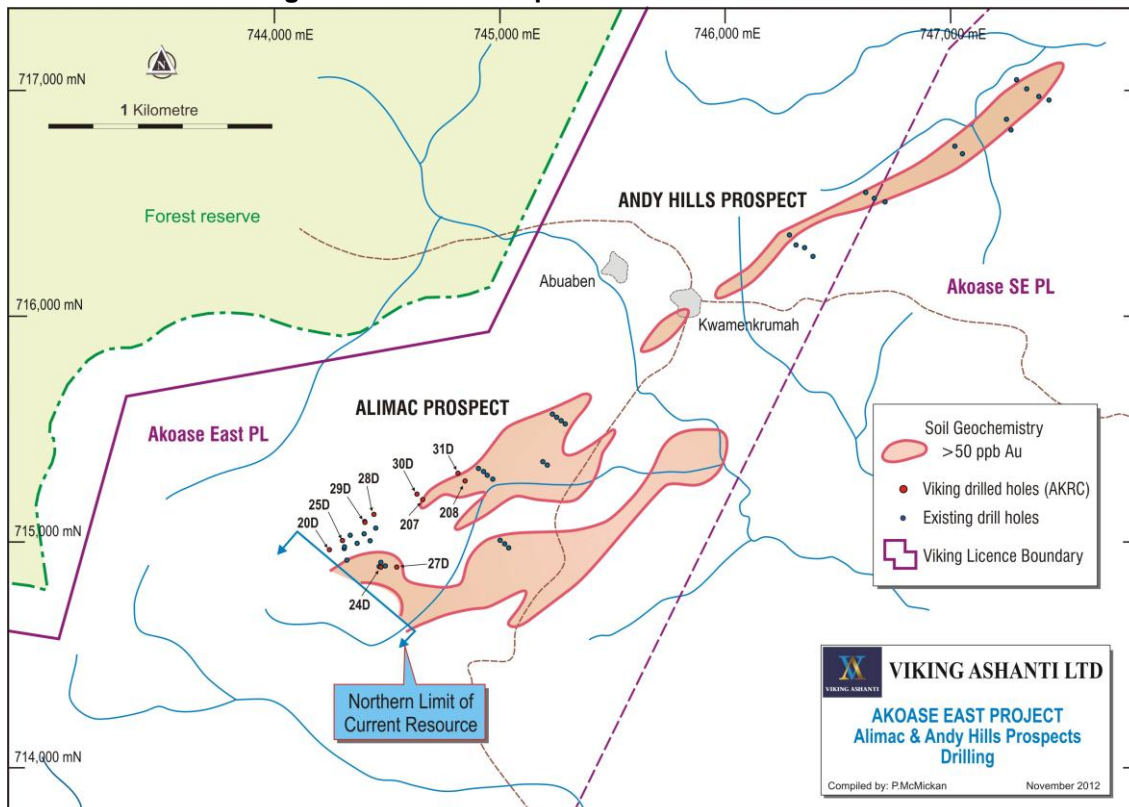


Figure 3: Alimac Prospect Drill Hole location Plan



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Table 1: Alimac Prospect 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
AKRC020D	744232	714963	347	-60/140	243	137.3	142	4.7	3.04	fresh
						154	160	6	1.91	fresh
						164	169	5	0.82	fresh
						206	207	1	0.91	fresh
						226	228	2	0.92	fresh
AKRC024D	744467	714890	307	-50/315	258	45	47	2	1.73#	oxidized
						76	77	1	0.91#	fresh
						86	87	1	2.43	fresh
						135	142	7	2.39	fresh
						160	164	4	1.65	fresh
						233	235	2	1.26	fresh
AKRC025D	714976	744304	353	-66/140	171	36	52	16	2.19#	oxidized
						68	69	1	0.92#	fresh
						75	76	1	0.83#	fresh
						81.4	121	39.6	2.71	fresh
				including		81.4	102	20.6	4.42	
AKRC027D	744535	714890	303	-55/320	300	62	65	3	0.71	fresh
						71	74	3	0.50	fresh
						159	164	5	0.72	fresh
						207	208	1	1.85	fresh
						294	296	2	2.44*	fresh

[^]GPS co-ordinates

#Previously reported results

*Terminated in mineralization

The site split RC chip and half core NQ size diamond core samples (approx. 3kg each) from each hole were collected at maximum 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 70% 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

Capital Structure as at 31 August 2012

Ordinary Shares on Issue	81,850,580
Unlisted Options:	
Options exercise price 18 cents	20,683,913
Options exercise price 34.5 cents	6,000,000

Shareholder Enquiries

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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 9,000 m of RC drilling and 4,000 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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