

ASX Announcement

21 December 2012



ASX Code: VKA

Mineralization extended for further 700 metres at Akoase gold project in Ghana

The gold mineralization at Perth based Viking Ashanti's (ASX:VKA) flagship Akoase gold project in southern Ghana, West Africa (Figures 1 and 2) has been extended by a further 700 metres along strike at the Akoase East deposit.

The extension was confirmed with the results of the final six holes from a recently completed drilling program.

The six holes are part of a 10 hole program of 756 metres of Reverse Circulation (RC) and 959 metres of diamond core drilling completed in mid-November, targeting down dip and along strike extensions of mineralization intersected in previous early 2012 drilling at the Alimac prospect, immediately to the northeast and along trend from the Akoase East deposit. Drill holes locations and assay results are summarized in Figure 3 and Table 1 respectively.

All holes intersected multiple zones of mineralization, with better intersections including 17m @ 1.15 g/t Au and 14m @ 1.49 g/t Au in hole AKRC29D, 4m @ 1.45 g/t and 6m @ 2.03 g/t Au in hole AKRC30D, and 4m @ 2.58 g/t Au and 12m @ 1.21 g/t Au in hole AKRC28D. **All intersections are less than 140 metres vertically below surface (Figure 4)**. Drill hole line spacing varies from 50 metres to 200 metres along the immediate strike extensions of the 700,000 ounce Akoase East gold resource.

Viking Ashanti Managing Director Mr Peter McMickan:

“The two drilling campaigns conducted at the Alimac prospect in April-May and October-November this year have successfully extended the Akoase East mineralization for a further 700 metres immediately north-east of the current 700,000 ounce gold resource. We are now very confident that, with infill drilling, a significant increase in the Akoase East resource can be achieved”.

The 3km long north-east striking geochemical trend from Alimac to the Andy Hills prospect remains a prime exploration target for further drilling.

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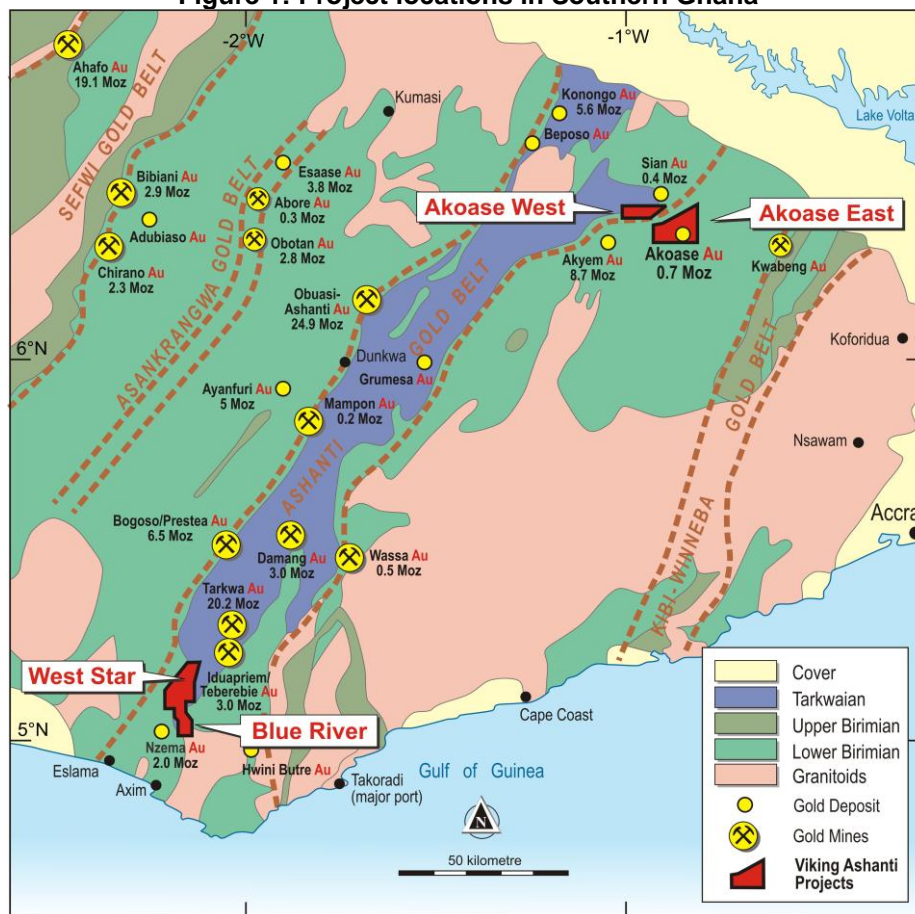


Peter McMickan
Managing Director

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.

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 East Project Geology

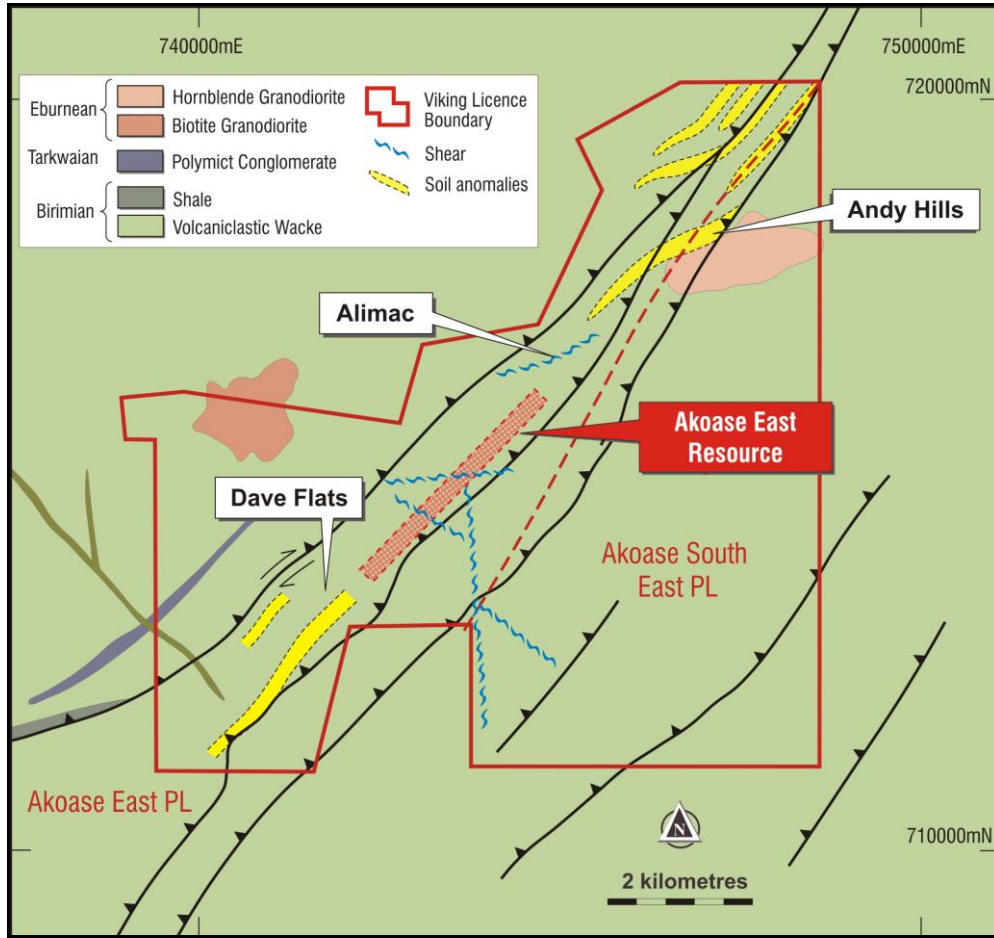
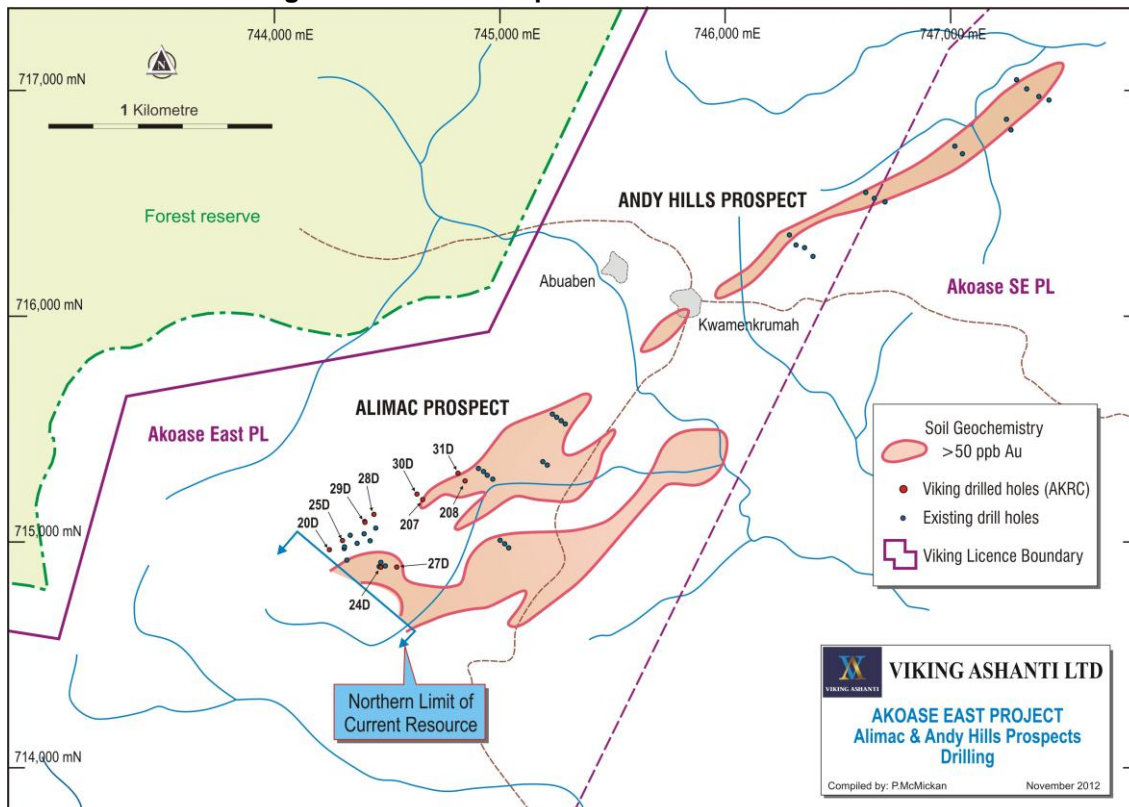


Figure 3: Alimac Prospect Drill Hole location Plan



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Figure 4: AKRC29D Cross Section

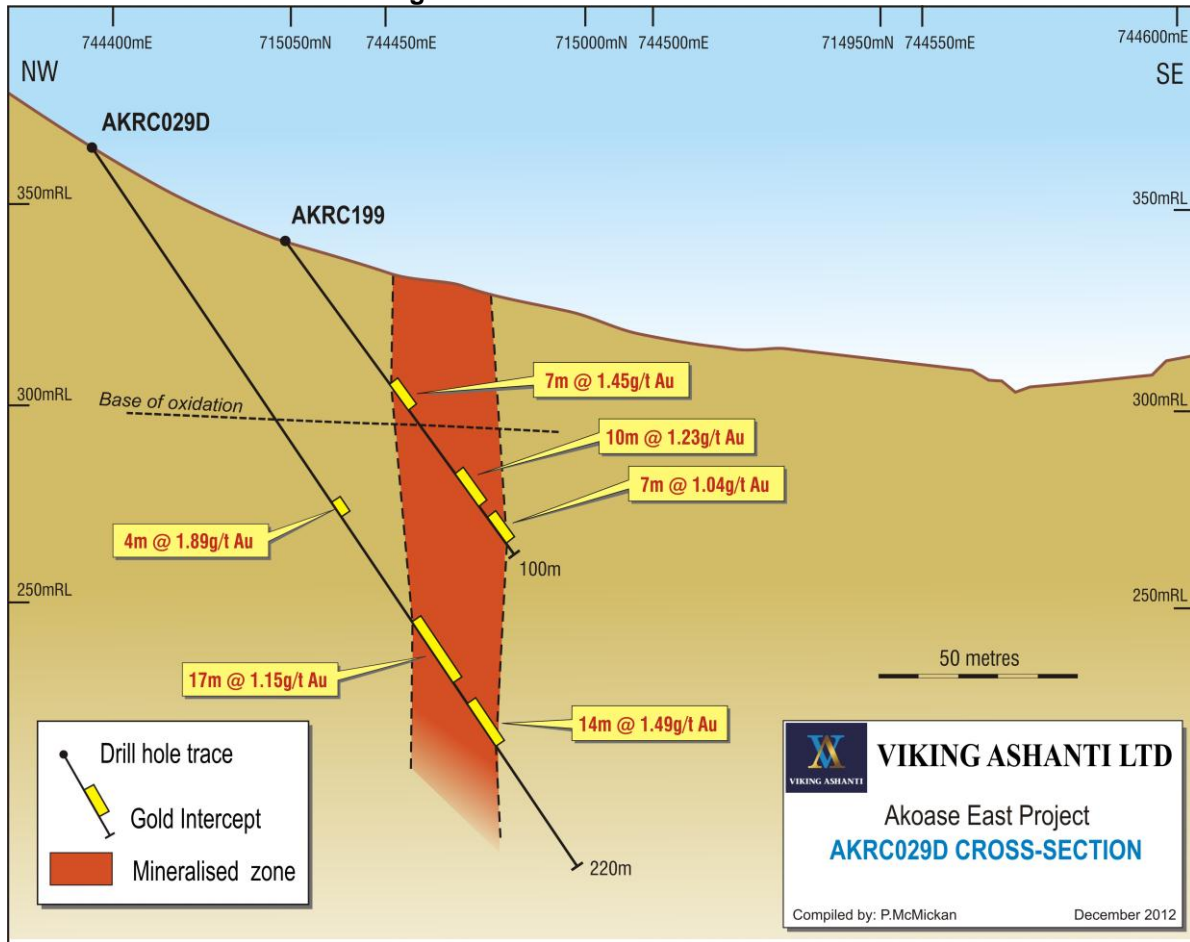


Table 1: Alimac Prospect Drilling Intersections

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
AKRC028D	744439.4	715123.5	364.5	-55/140	210	114	118	4	2.58	fresh
						127	128	1	1.06	fresh
						132	134	2	1.30	fresh
						162	164	2	0.87	fresh
						169	181	12	1.21	fresh
						187	189	2	1.28	fresh
AKRC029D	744395.2	715085.7	366.6	-55/140	220	120	124	4	1.89	fresh
						148	165	17	1.15	fresh
						171	185	14	1.49	fresh
AKRC030D	744630.9	715209.6	342.1	-55/140	200	1	2	1	1.89	oxidised
						44	48	4	0.65	oxidised
						52	56	4	1.45	oxidised

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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
						60	62	2	1.45	fresh
						83	84	1	1.52	fresh
						112	118	6	2.03	fresh
						129	134	5	0.69	fresh
AKRC031D	744809.2	715310.9	305.4	-55/140	200	15	16	1	1.78	oxidised
						21	23	2	0.97	oxidised
						44	53	9	1.04	fresh
						61	63	2	0.77	fresh
						98	104	6	0.94	fresh
						114	115	1	1.25	fresh
						124	125	1	0.89	fresh
						180	181	1	1.01	fresh
AKRC207	744655.2	715192.1	330.5	-55/140	144	15	18	3	0.50	oxidised
						22	25	3	0.79	oxidised
						37	38	1	2.35	oxidised
						51	55	4	0.67	oxidised
						58	61	3	0.77	fresh
						78	82	4	1.28	fresh
						102	104	2	1.77	fresh
AKRC208	744844.8	715278.6	290.3	-55/140	156	31	32	1	0.86	oxidised
						36	41	5	1.94	oxidised
						52	53	1	0.96	fresh
						70	72	2	2.25	fresh
						109	112	3	0.92	fresh

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

Capital Structure as at 31 November 2012

Company Secretary

Michael Langoulant

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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