

ASX Announcement

17 June 2013



ASX Code: VKA

EXPIRY OF HEADS OF AGREEMENT

Viking Ashanti Limited (ASX:VKA) wishes to announce that the Non-binding Heads of Agreement and Exclusivity Agreement it entered into with another party in relation to compatible Ghanaian located assets (refer ASX announcement dated 25 February 2013) has expired, and no agreement has been reached regarding terms.

Notwithstanding this Viking will continue its dialogue with the other party while pursuing other operational and corporate opportunities which are complementary to its existing asset portfolio.

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

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



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 1 May 2013

| | |
|---------------------------------|------------|
| Ordinary Shares on Issue | 90,150,580 |
| Unlisted Options: | |
| Options exercise price 18 cents | 22,683,913 |

Company Secretary

Michael Langoulant

Shareholder Enquiries

Peter McMickan

Contact

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Email: info@vikingashanti.com

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Share Registry

Computershare Investor Services Pty Ltd
PERTH WA 6000

Telephone: +618 9323 2000

Facsimile: +618 9323 2033

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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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