

ASX Announcement

25 July 2013



ASX Code: VKA

QUARTERLY REPORT TO 30 JUNE 2013

During the three months to 30 June, 2013, Perth-based Viking Ashanti completed a number of technical reviews of projects and companies which are considered complimentary to our existing gold exploration projects in Ghana, West Africa. No field activity was undertaken on our Ghanaian projects during the period.

1. Exploration

1.1 Akoase Gold Project (VKA 100%)

No field activity was undertaken in the quarter.

Following the completion of a compilation exercise of all drilling and geological data from the Akoase gold project (Figures 1 and 2) last quarter, and through consultation with resource consultants, Viking Ashanti believes that the two drilling campaigns conducted by it at the Alimac prospect in April-May and October-November last year, have successfully extended the Akoase East deposit for a further 700 metres immediately north-east of the current 704,000 ounce Inferred gold resource, and that a material increase in the Akoase East resource would be achieved on the basis of this work.

Undertaking an updated resource estimate would also quantify the higher grade Alimac zone within the Akoase East deposit, permitting more detailed planning of future infill and extensional drilling. This resource update is planned for the current September 2013 quarter.

The Akoase East deposit remains open for further expansion at depth and to the north-east (Figure 3).

1.2 West Star/Blue River Joint Venture Gold Project (VKA 100% hard rock rights)

No field activity was undertaken in the quarter.

The West Star and Blue River properties are subject to joint venture agreements with local Ghanaian companies, where Viking Ashanti has earned 100% of the rights to all hard rock gold mineralization.

2. Corporate and Administration

A number of corporate and farm-in opportunities for gold projects were reviewed during the quarter. None are currently at an advanced stage of consideration.

The Non-binding Heads of Agreement and Exclusivity Agreement Viking Ashanti entered into in February 2013 with another party in relation to compatible Ghanaian located assets has expired, with no agreement being reached regarding terms.

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



Notwithstanding this Viking Ashanti will continue its dialogue with this party and is actively pursuing several other operational and corporate opportunities which are complementary to its existing West African gold asset portfolio.

Cash and credit facility reserves at 30 June 2013 were \$0.538 million.

Viking Ashanti continues to pursue an active program of investor and broker presentations in Australia.

A handwritten signature in black ink, appearing to read 'Peter McMickan'.

Peter McMickan
Managing Director

For further information contact:

Peter McMickan
Managing Director
Viking Ashanti Ltd
pmmcickan@vikingashanti.com
mobile: 0401 476 266

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.

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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

Figure 1: Viking Ashanti Project Locations, Southern Ghana

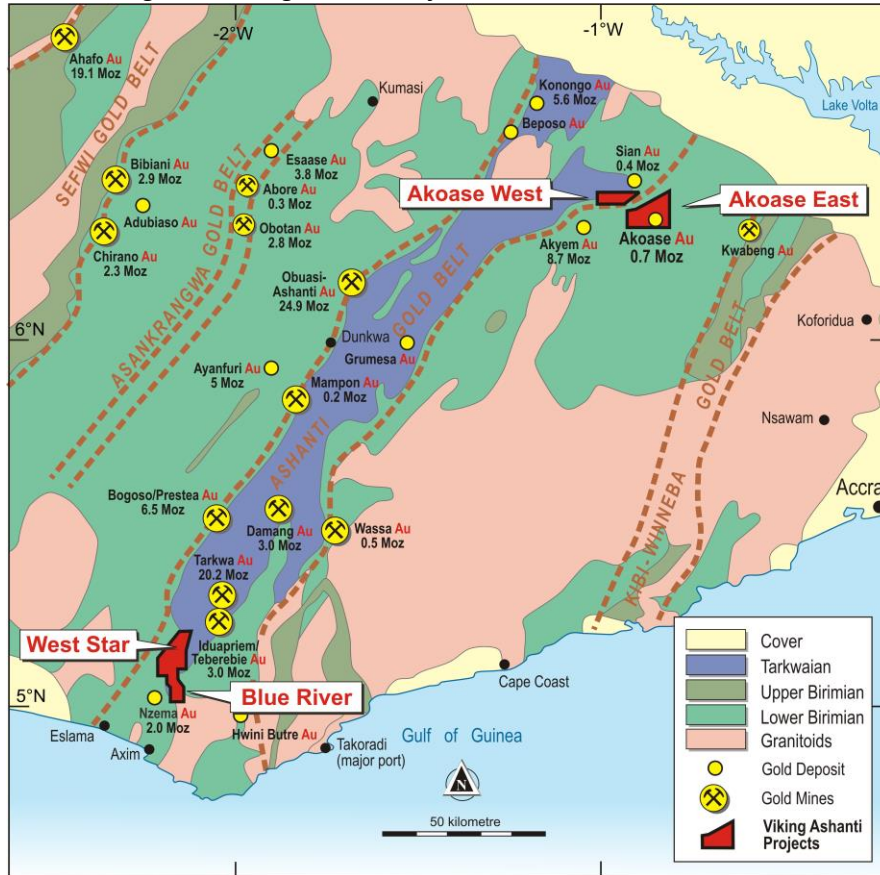
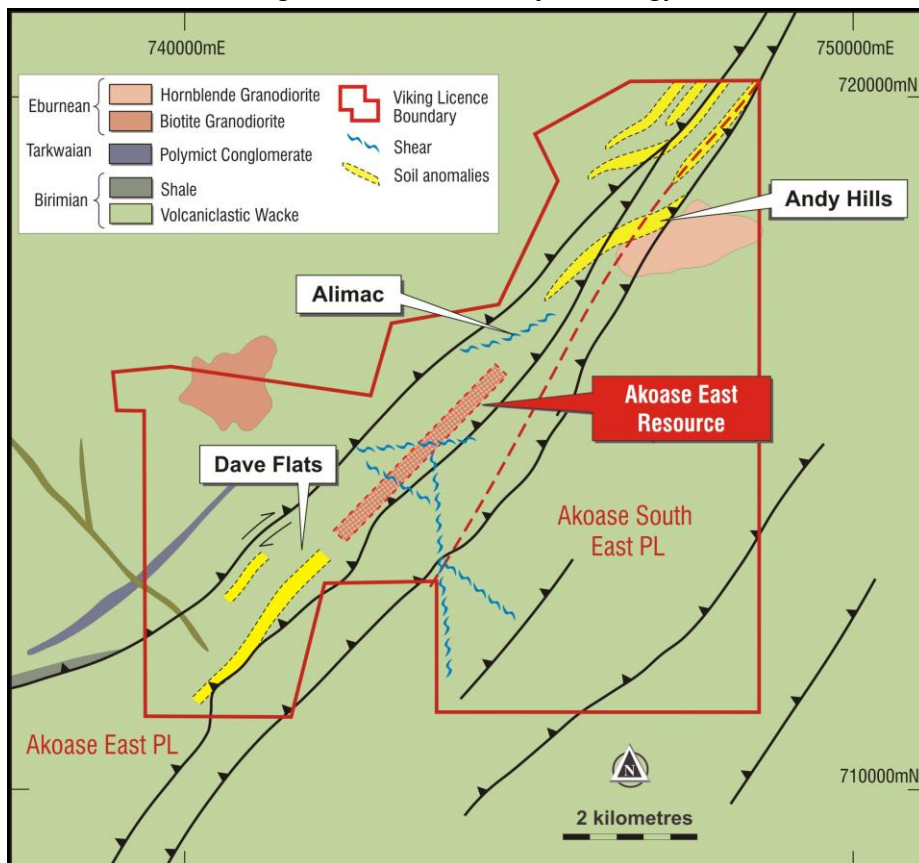
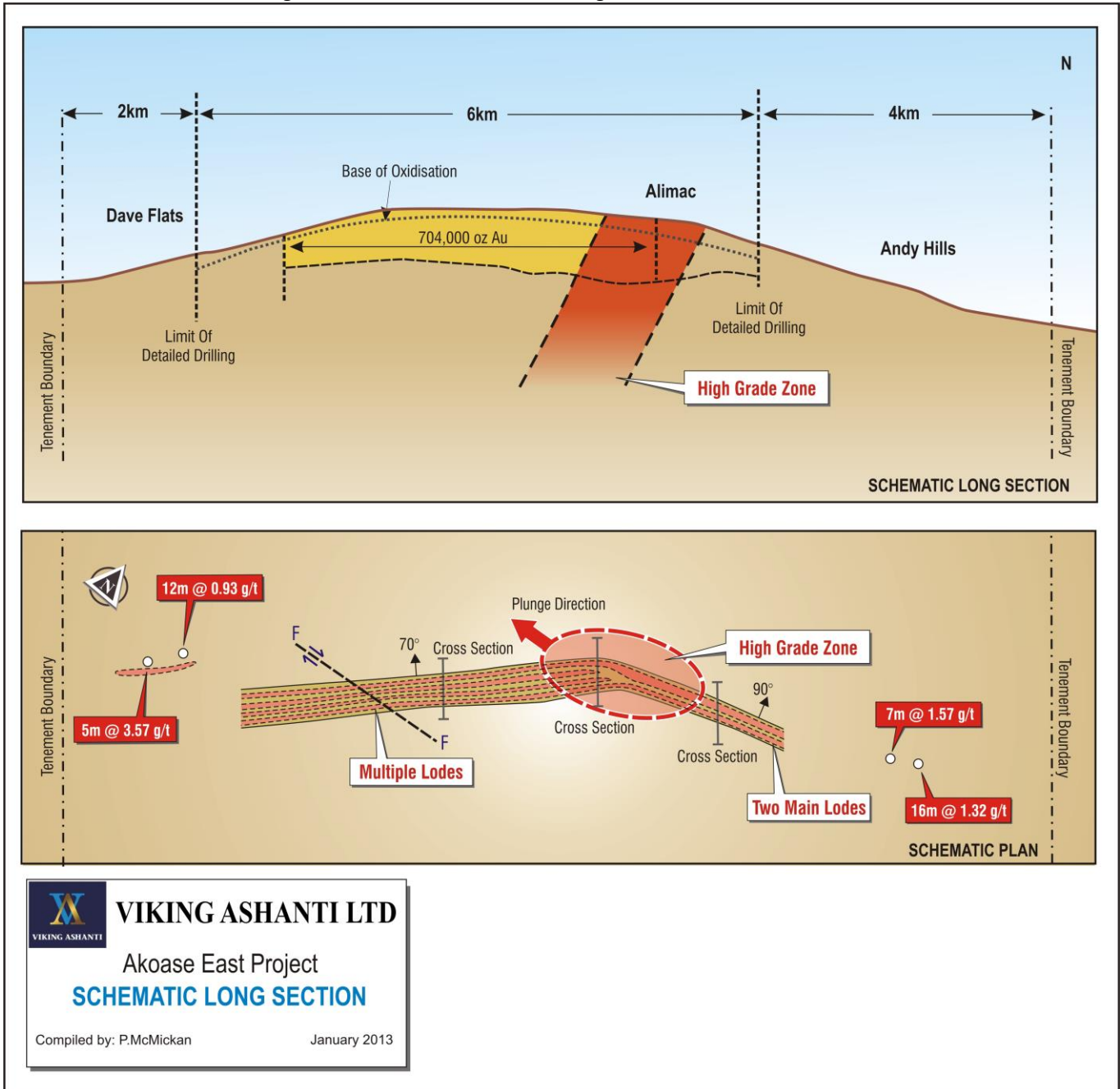



Figure 2: Akoase East Project Geology



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Figure 3: Akoase East Schematic Longitudinal Section and Plan



 **VIKING ASHANTI LTD**
 Akoase East Project
SCHEMATIC LONG SECTION
 Compiled by: P.McMickan January 2013



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 30 June 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

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

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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. Further drilling to the northeast and at depth is expected 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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