



Viking Ashanti Limited

Results from Exploration Program in Southern Ghana

21 July, 2010

West Star/Blue River – Drilling Results

Viking Ashanti Limited (ASX: VKA) has produced exciting assay results from its initial ten hole Reverse Circulation (RC) drilling program conducted at its West Star/Blue River project, located 250km west of Accra in southern Ghana.

The new drill holes were drilled to test the down dip and along strike continuity of some of the encouraging grade and width gold mineralisation intersected in previous Resolute drilling at the Blue River Central prospect and West Star Eastern prospect (Figure 1). A total of 10 holes were drilled for 812 metres (Table 1).

The pre-existing and new drilling results for the Blue River Central prospect indicate that a steeply east dipping zone of gold mineralization is present over a strike length of approximately 250 metres and remains open at depth, where the best result of 6m @ 6.28/t Au was recorded in BRC080.

At the West Star Eastern prospect, hole WRC038 was designed to test the down dip extension of a pre-existing Resolute hole (WRC008, 20m @ 1.59 g/t Au). WRC038 intersected 1.41/t Au in the last metre before the hole was stopped at 80 metres depth due to drilling difficulties.

Table 1: RC Drilling West Star/Blue River

Drill Hole Information							Mineralized Intercepts				
Hole ID	Easting	Northing	RL	Depth (m)	Azimuth	Dip	from (m)	to (m)	Downhole Width (m)	grade (g/t Au)	weathering
Blue River											
BRC080	584875	561801	62	102	97	-50	63	65	2	0.85	fresh
							72	74	2	1.01	fresh
							94	100	6	6.28	fresh
BRC081	584950	561700	45	90	97	-50	6	9	3	0.64	oxide
							69	72	3	1.01	fresh
BRC082	584950	561800	38	108	97	-60	59	61	2	4.40	fresh
BRC083	584905	561694	45	84	97	-50	2	4	2	1.17	oxide
BRC084	585090	561499	45	60	97	-50				NSA	
BRC085	585160	561500	45	60	97	-50				NSA	

Drill Hole Information							Mineralized Intercepts					
Hole ID	Easting	Northing	RL	Depth (m)	Azimuth	Dip	from (m)	to (m)	Downhole Width (m)	grade (g/t Au)	weathering	
West Star												
WRC041	590100	571400	47	84	97	-50				NSA		
WRC038	590075	571500	50	80	97	-50	79	80	1	1.41	fresh	
WRC040	590165	571500	50	60	97	-50				NSA		
WRC039	590100	571600	50	84	97	-50	18	20	2	2.32	oxide	
							45	48	3	1.23	fresh	
							50	53	3	0.66	fresh	
							55	57	2	1.29	fresh	

The reverse circulation (RC) drill samples from each hole were collected at 1m down hole intervals, with a riffle split sub-sample of approximately 3kg submitted to ALS Chemex laboratories in Kumasi, Ghana for gold analysis. The analytical method was by 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 field duplicates.

Figure 1: West Star/Blue River Prospect Locations

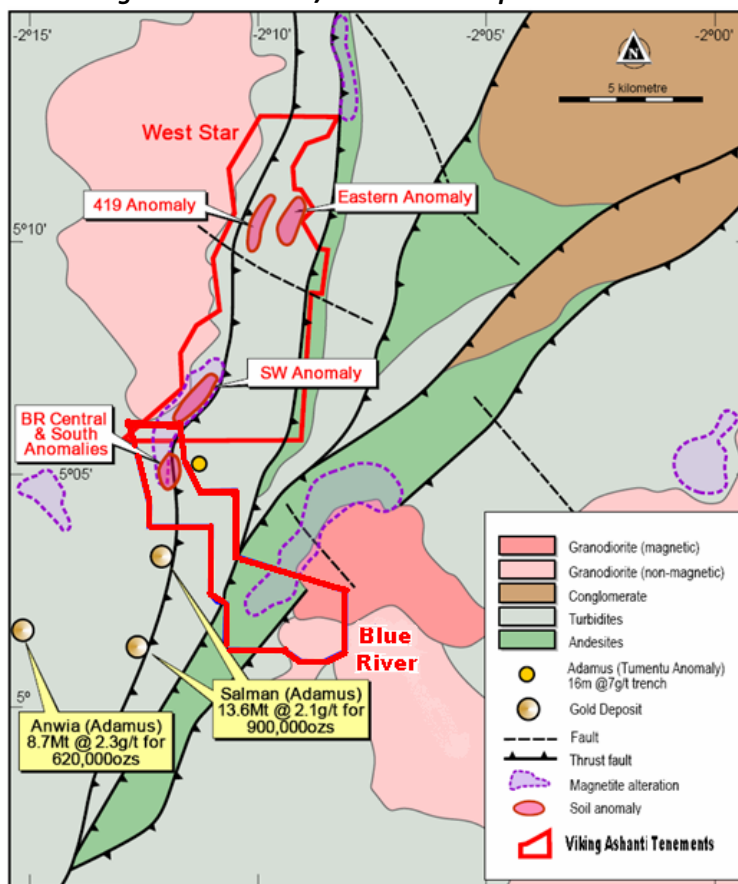
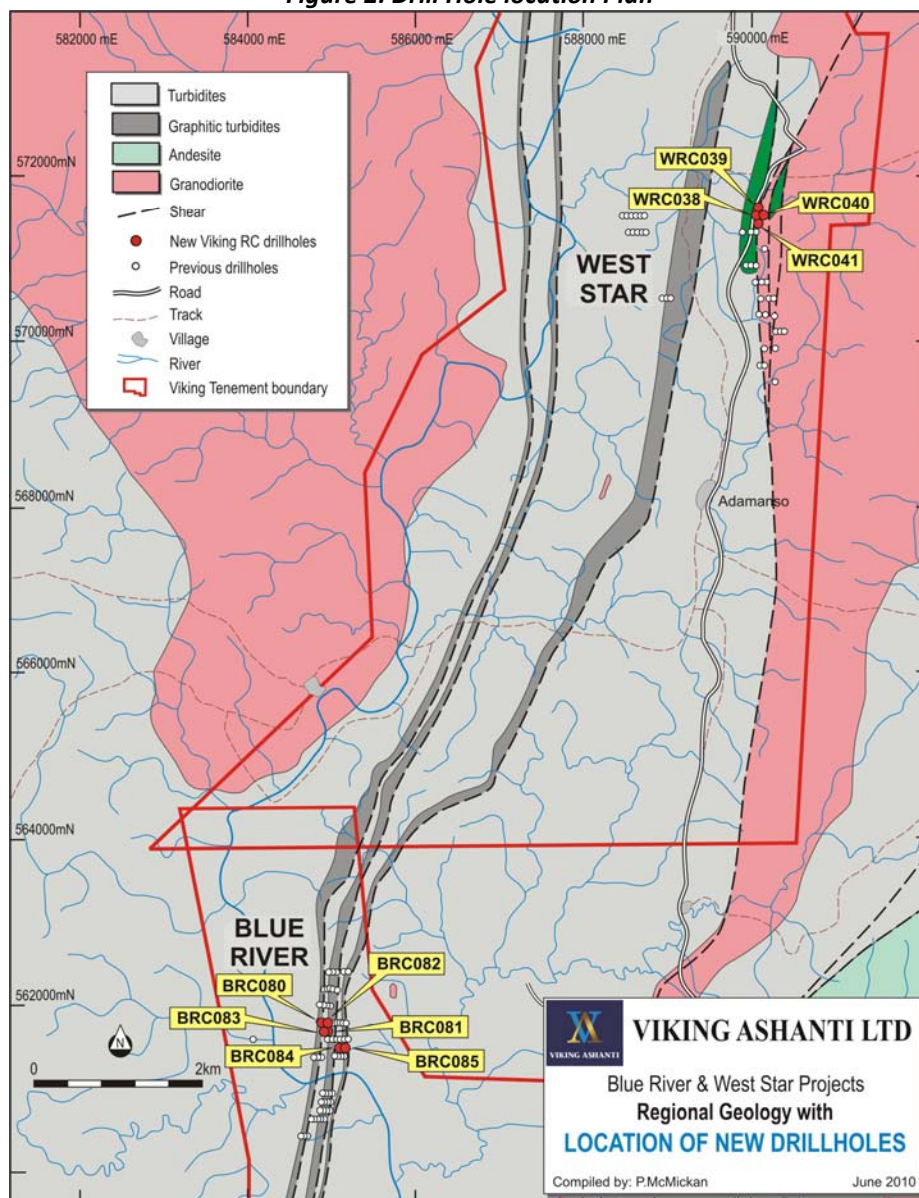


Figure 2: Drill Hole location Plan



West Star - Soil Sampling

Gold assay results from an infill soil geochemical sampling program on the West Star prospecting licence, to the north of the 419 and Eastern anomalies (Figure 1) have been received.

A total of 107 soil samples were collected along five of a planned nine infill lines. Previous soil sampling, completed by Resolute on a 400m x 50m pattern, returned a number of anomalous (>200 ppb Au) results. The infill sampling to 200m x 50m spacing returned individual soil values up to 400 ppb Au and has confirmed previously interpreted geochemical trends, providing more clearly defined drilling targets in previously untested areas over a strike length of 1.6 km.

Completion of the remaining four infill lines, plus further soil sampling to the north, extending to the northern boundary of the West Star prospecting licence and along strike from the recently defined anomalous geochemical trends is scheduled for September.

Akoase - Planned Work

As planned, drilling activity will shortly commence at Akoase East, where a diamond drilling program has been designed, in line with the objective of expanding the existing 500,000 oz resource. On the current timetable, results of this program are expected to be available in September 2010. From October 2010 to March 2011, more extensive drilling programs at both West Star/Blue River and Akoase East are planned. Soil sampling programs have also been designed to extend coverage along strike of the current resource the north-east, and over untested areas to the east. These sampling programs will commence this month.

Viking Management Team

Viking has strengthened its management team with a number of key technical and administrative appointments.

Dr. Ian Robertson has been engaged in a consultancy role to oversee the technical and management supervision VKA's exploration activities in Ghana. Dr. Robertson is a highly regarded Australian geologist with a 30 year technical and management background, primarily in gold. He has worked in senior management positions at the Telfer, Paddington and Ok Tedi mines, with international experience in China, Asia and Africa.

Mr. Yakubu Iddirisu has been appointed as chairman and resident director of RAL, the Ghanaian registered company that holds VKA's mineral licenses and joint venture interests in Ghana. Mr. Iddirisu has over twenty-five years mining industry experience in the areas of exploration geology, geophysics, education and consulting in Ghana. He was previously Head of the geology department at the University of Ghana and is Principal Consultant for Geoman Consultants, who have conducted exploration activities throughout West Africa for both Government and commercial clients.

Mr. Sebastian Dzikunoo has been appointed as company secretary of RAL. Mr. Dzikunoo is a qualified accountant with over 30 years experience, and has previously worked in senior management roles with Ernst and Young in Ghana.

Managing Director of VKA Peter McMickan said, "We are very pleased to have successfully completed our first drilling program in Ghana, and to have achieved such positive results at West Star and Blue River, which clearly justify further work. Our recent personnel appointments have significantly strengthened our technical and administrative capability in Ghana, which will allow us to aggressively push forward with our drilling programs to expand the company's resource base."

ENDS



Peter McMickan
Managing Director

Note: The information in this Public Report that relates to Exploration Results is based on information compiled by 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.

For further information contact:

Peter McMickan
Managing Director
Viking Ashanti Ltd
pmcmickan@vikingashanti.com
0401 476 266

Media
Ian Howarth
Collins Street Media
0407 822 319
ian@collinsstreetmedia.com.au

Viking Ashanti Background

Viking Ashanti's Akoase gold project contains a JORC classified, inferred resource of 500,000 ounces of gold based on 13Mt of ore @ 1.2g/t. Viking Ashanti's primary objective is to expand the resource to at least 1 million ounces of gold. At least 13,000 m of RC drilling is planned along with 2,500 m of diamond drilling at Akoase with a further 14,000m RC and 2,500m diamond drilling at West Star and Blue River.

The Akoase project is just 25km from Newmont Mining's 8.7M oz Akyem gold project while the West Star/Blue River projects are 15 km from the 2M oz Salman/Anwia project, operated by ASX listed Adamus Resources. Ghana also hosts the 60M oz Obuasi deposit (AngloGold Ashanti), 40M oz Tarkwa deposit (GoldFields) and the 17M oz Ahafo deposit (Newmont).

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 mining.

Viking Ashanti is well served by a strong board and management team with extensive West African experience.

The chairman, **Jack Gardner**, was a founding director of Mincor Resources, an ASX 200 company. He was chief technical officer of Kenor Mining Group, a Guinean gold mining company which grew from explorer to have production of over 100,000 oz and was subsequently sold to Crew Gold Corp for US\$350m. Mr Gardner was for 5 years executive chairman of Ghana Manganese Limited, immediately following its divestiture from Government ownership.

Peter McMickan, managing director, is a geologist whose 29 year career includes worldwide experience with Newmont, Pancontinental Mining, BP Minerals, Kalgoorlie Consolidated Gold Mines and Homestake. Mr McMickan managed the mine geology, exploration and successful resource development of Kenor's Lero gold project in Guinea, West Africa expanding the resource to over 4 million ounces of gold in two years.