



**Viking Ashanti Limited**

**Drilling Program Completed in Southern Ghana**

18 June, 2010

Viking Ashanti Limited (ASX: VKA) has completed a ten hole Reverse Circulation (RC) drilling program at its West Star/Blue River project, located 250km west of Accra in southern Ghana.

The drilling program, supervised by Viking Ashanti's Ghana exploration project manager, Coffey Mining, was designed to follow up earlier work in which 107 holes were drilled at the West Star/Blue River project by Resolute Mining Limited.

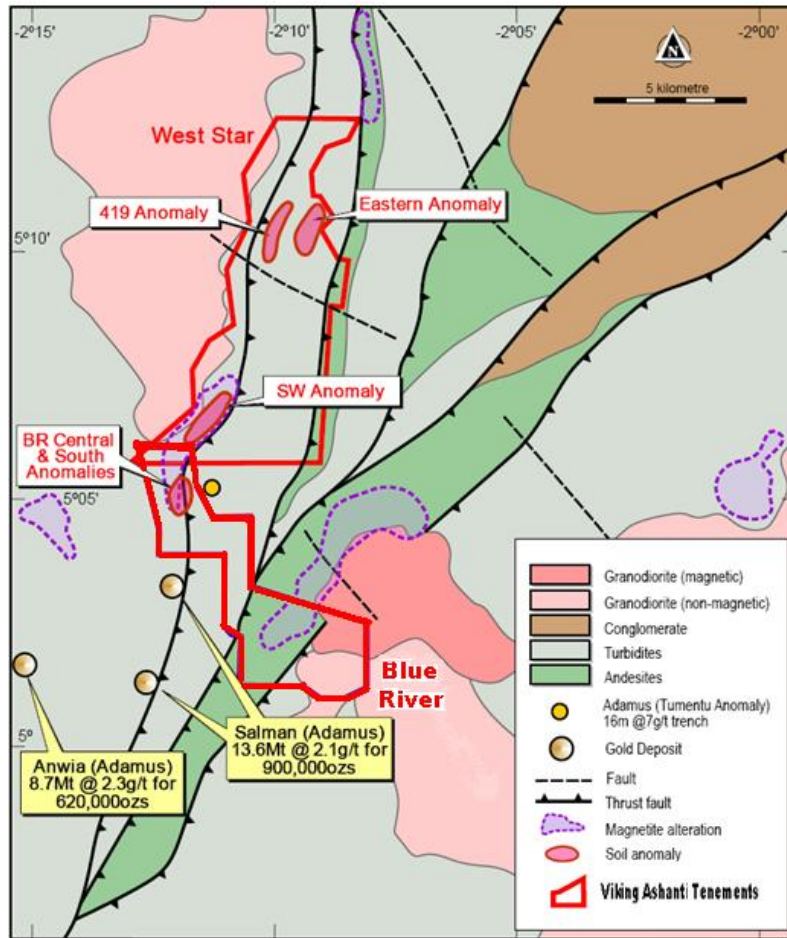
The new drill holes were drilled to test the down-dip and along-strike continuity of some of the encouraging grade and width gold mineralisation intersected in previous Resolute drilling at the Blue River Central prospect and West Star Eastern prospect (Figure 1). A total of 10 holes were drilled for 812 metres (Table 1). Samples will be submitted to the ALS Chemex assay laboratory in Kumasi for gold analysis. Assay results are expected to be received within four weeks.

**Table 1: RC Drilling West Star/Blue River**

Hole ID	Easting	Northing	RL	Depth (m)	Azimuth	Dip
Blue River						
<b>BRC080</b>	584875	561801	62	102	97	-50
<b>BRC081</b>	584950	561700	45	90	97	-50
<b>BRC082</b>	584950	561800	38	108	97	-60
<b>BRC083</b>	584905	561694	45	84	97	-50
<b>BRC084</b>	585090	561499	45	60	97	-50
<b>BRC085</b>	585160	561500	45	60	97	-50
West Star						
<b>WRC041</b>	590100	571400	47	84	97	-50
<b>WRC038</b>	590075	571500	50	80	97	-50
<b>WRC040</b>	590165	571500	50	60	97	-50
<b>WRC039</b>	590100	571600	50	84	97	-50

In addition to the completed drilling, an infill soil geochemical sampling program on the West Star prospecting licence, to the north of the 419 and Eastern anomalies (Figure 1) is in progress. To date 107 soil samples have been 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 will provide better definition of geochemically anomalous zones for follow-up testing. This program is scheduled to be completed by late June, with assay results expected to be received by late July.

**Figure 1: West Star/Blue River Prospect Locations**



Planning for drilling at Akoase is also well advanced. Following completion of the soil sampling program at the West Star/Blue River project the exploration team will move to Akoase where it is planned to drill approximately 4 diamond holes and 700 metres (Table 2). This program is scheduled to start in July 2010.

**Table 2: Akoase East Planned Drilling**

Hole ID	Easting	Northing	RL	Depth (m)	Azimuth	Dip
AKDD002	743841	714616	507	220	137	-55
AKDD003	743920	714800	517	220	132	-55
AKDD004	744158	714859	399	80	140	-50
AKDD005	742504	713505	420	150	140	-55

Managing Director of VKA Peter McMickan said, “We are very pleased to be actively exploring on one of our priority projects immediately following our successful IPO and listing. Previous exploration work has presented us with immediate drill targets, which offers us the opportunity to quickly increase our resource base in Ghana up to and beyond, a million ounces.”

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.

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## 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 and 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.

**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.