

Viking Ashanti Limited

Resource Expansion Towards 1moz Au Now Closer as Diamond Drilling Returns Positive Results

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News

Viking Ashanti Limited ("Viking") has released the results of two diamond drill holes from the current exploration programme at its Akoase East project in Ghana. As with the last round of diamond drill results (1st Dec'10), these results also indicate the mineralisation at the Akoase East deposit extends at depth.

Drill holes AKD003a and AKD006, drilled on sections 100 metres apart at the northern end of the current 496koz Inferred Resource, produced intersections including **8.0m @ 6.47 g/t Au** in hole AKD003a and **14.0m @ 2.24 g/t Au** in hole AKD006:

Date of Results	Hole ID	Drill hole information				Mineralized Intercepts					
		Northing	Easting	RL	Dip / Azimuth	Hole Depth (m)	From (m)	To (m)	Intersection Width (m)	Grade (g/t)	Oxidation
17-Jan-11	AKD003a	714886	744084	423	-52/140	137.9	91.0	95.0	4.0	1.43	fresh
						including 110.0 111.0		1.0	44.6	fresh	
17-Jan-11	AKD006	714942	744142	411	-53/140	161.6	113.0	127.0	14.0	2.24	fresh
								3.0	2.54	fresh	
01-Dec-10	AKD004	743766	714455	460	-55/140	159.3	94.3	95.3	1.0	2.62	fresh
						120.43 125.3		4.9	2.49	fresh	
01-Dec-10	AKD005	744015	714811	468	-52/140	160	26.2	27.7	1.5	2.71	oxidized
						32.2 35.2		3.0	1.51	oxidized	
						62.7 64.7		2.0	1.58	fresh	
						100 103		3.0	0.86	fresh	
						119.1 125		5.9	1.55	fresh	
21-Oct-10	AKD002	714859	744158	398	-50/140	14.7	18.7	18.7	4.0	1.85	oxidized
						33.7 37.8 37.8		4.1	3.80	part oxidized	
						41.5 45.5 45.5		4.0	0.89	fresh	

Note: 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.

Source: Viking Ashanti; Ocean Equities

Viking has also identified five gold in soil anomalies covering 3.6km of the structural trend north east along strike of Akoase East with the most significant being >50ppb Au ~1.4km long and up to 150m wide with a peak value of 15.15g/t Au.

Implications

The results from the two drill holes (AKD003a and AKD006) show both shallow and open mineralisation to the north of the Akoase East resource. Together with the previous diamond drilling results of 1st Dec'10, which demonstrated the vertical continuity of the mineralised zones, these results suggest that the Akoase East mineralised system continues at depth and to the north and that significant resource growth can be achieved. The soil anomalies ~2.5km north east of the current resource further support this view.

Since its IPO in Mar'10 Viking's main objective has been to grow the current resource base to +1moz Au with the inclusion of its other Ghanaian prospects, West Star and Blue River. We believe that this can easily be achieved over the next 9-12 months with further diamond drilling planned at Akoase East in the next few months as well as RC drilling that will focus on the near surface strike extensions of the resource.

News Flow and Catalysts

Akoase East Drilling Results: Further to the diamond drill holes announced to date, the remaining results will be announced over the next few months as the programme progresses through the dry season until April'11.

Follow up work at West Star/Blue River: Further infill RC drilling is planned as well as soil sampling in areas where significant grade/width intercepts have been recorded in both Resolute and Viking drilling. Positive results from this drilling should allow resource estimations to be completed by Q2'11.

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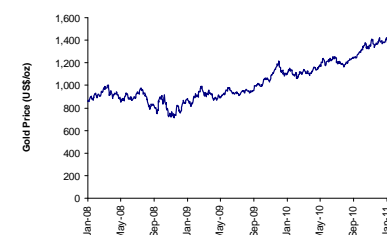
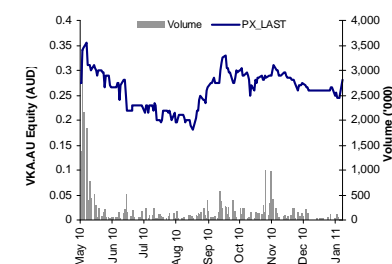
GOLD - GHANA

17th January 2011

Market Cap	A\$19.4m
Listing:Ticker	ASX: VKA
Share Price	A\$0.28
Shares o/s	69.17m
52 week High/Low	A\$0.37 / 0.18
Net Cash/(Debt)	~A\$6m

Resources (M&I)* 496koz @ 1.2g/t

*JORC Compliant Inferred Resource as at xxx with a cut-off grade of 0.5g/t



Highlighted Related Research:

- 1 Dec'10:** Drilling Results Show Potential for Akoase East Resource Expansion >500koz Au
- 7 Sept'10:** OEL African Gold Conference: Viking Ashanti
- 6 Aug'10:** Viking Ashanti Ltd: Initiation of Coverage: Early exploration with upside potential in Ghana

Analysts

Natasha Liddell
Simon Gardner-Bond
Sam Spring, CFA, CA
Chris Welch

*Refer to the final page of this report for the full Ocean Team's contact details

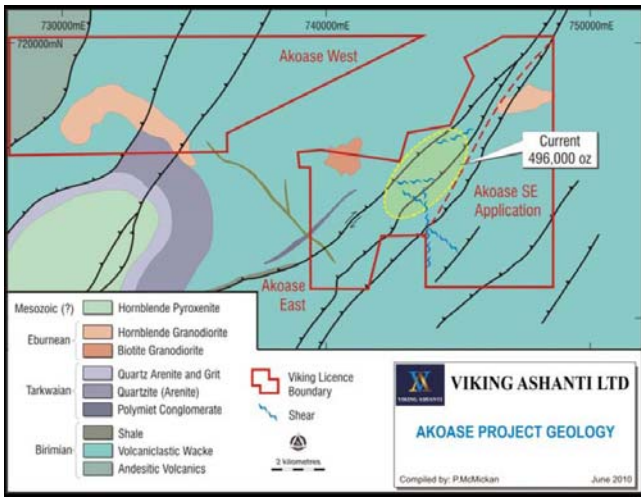
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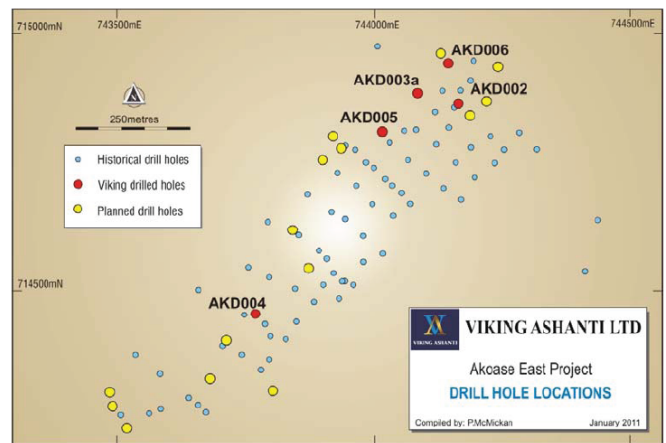
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Exhibit 1: Akoase Project Geology



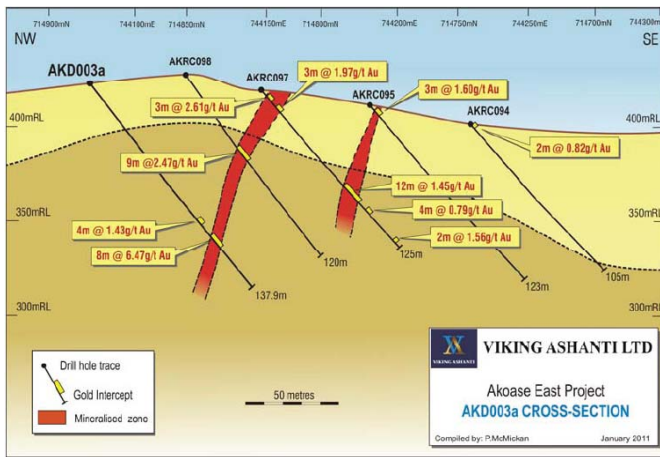
Source: Company filings, Ocean Equities.

Exhibit 2: Akoase East Drill Hole Location Plan



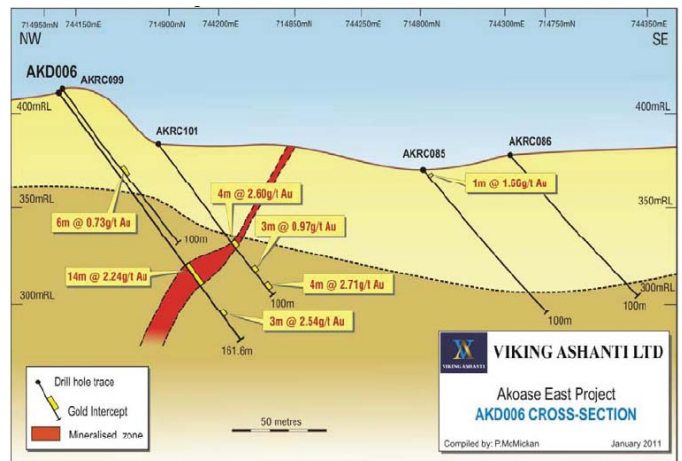
Source: Company filings, Ocean Equities.

Exhibit 3: Akoase East Cross Section AKD003a Drill Hole



Source: Company filings, Ocean Equities.

Exhibit 4: Akoase East Cross Section AKD006 Drill Hole



Source: Company filings, Ocean Equities.

Exhibit 5: Viking currently has 496koz in a JORC compliant inferred resource at 1.2g/t Au.

Akoase East Gold Project - Inferred Resources			
Cut-off (g/t Au)	Mt	g/t Au	oz Au
0.2	34.0	0.60	705,000
0.5	13.3	1.20	496,000
0.7	8.5	1.50	404,000
1.0	5.0	1.90	309,000

Inferred Resources - 0.5g/t Au cut-off			
Weathering	Mt	g/t Au	oz Au
Oxide	2.5	1.1	90,000
Transitional	3.6	1.2	140,000
Fresh	7.3	1.1	266,000
TOTAL	13.3	1.20	496,000

Source: Viking Ashanti, Company filings

OCEAN EQUITIES Ltd

INDEPENDENT PARTNERSHIP SPECIALISING

IN THE NATURAL RESOURCE SECTOR

3 Cophall Avenue

London EC2R 7BH

Tel: +44 (0)207 786 4370

Fax: +44 (0)207 786 4371

E-mail: info@oceanequities.co.uk

Website: www.oceanequities.co.uk

Bloomberg: OELR [GO]

PARTNERS

Guy Wilkes

CEO

+44 (0) 20 7786 4372

guy.wilkes@oceanequities.co.uk

Rupert Williams

Director, Head of Sales

+44 (0) 20 7786 4373

rupert.williams@oceanequities.co.uk

Will Slack

Director, Corporate Finance

+44 (0) 20 7786 4375

will.slack@oceanequities.co.uk

Will Hodson

Senior Equity Sales Executive

+44 (0) 20 7786 4376

will.hodson@oceanequities.co.uk

RESEARCH

Simon Gardner-Bond

Senior Mining Analyst

+44 (0) 20 7786 4382

simon.gardner-bond@oceanequities.co.uk

Sam Spring, CFA, CA

Senior Mining Analyst

+44 (0) 20 7786 4378

sam.spring@oceanequities.co.uk

Natasha Liddell

Mining Analyst

+44 (0) 20 7786 4386

natasha.liddell@oceanequities.co.uk

Chris Welch

Mining Analyst

+44 (0) 20 7786 4377

christopher.welch@oceanequities.co.uk

SALES

Justin Tooth

Senior Equity Sales Executive

+44 (0) 20 7786 4385

justin.tooth@oceanequities.co.uk

Jeremy Woodgate

Executive, Sales & Trading

+44 (0) 20 7786 4381

jeremy.woodgate@oceanequities.co.uk

James McLucas

Executive, Sales

+44 (0)207 786 4384

james.mclucas@oceanequities.co.uk

Amanda van Dyke

Executive, Sales

+44 (0) 20 7786 4387

amanda.vandyke@oceanequities.co.uk

Kelly Edwards

Manager, Trading and settlements

+44 (0) 20 7786 4374

kelly.edwards@oceanequities.co.uk

Katie Pollard

Executive Assistant / Office Manager

+44 (0) 20 7786 4370

katie.pollard@oceanequities.co.uk

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