

ASX Announcement

17 January 2012



ASX Code: VKA

Soil assays define new drill targets at West Star gold project

Previously unknown drilling targets have been identified in new assay results from Viking Ashanti Limited's soil sampling programs conducted on its West Star gold project in southern Ghana, West Africa (Figure 1).

The results come as the Company prepares to commence a major drilling program at West Star and the neighbouring Blue River property later this month on known gold targets.

The soil sampling programs, at 400m x 50m spacing, were designed to infill and extend soil geochemistry coverage across the West Star licences. The licences cover 14 strike km of the regionally extensive north-south trending Salman shear zone, the major controlling structure hosting significant gold deposits at the nearby 2 million ounce Nzema gold project.

The latest results have defined numerous sub-parallel anomalous zones of >200ppb gold along the 14km strike length of the Salman shear zone. Individual anomalies vary from 400m to 1.2km long, and up to 150m wide (Figure 2). The anomalies appear to be closely related to individual fault structures identified from mapping and geophysics, within and on the margins of the Salman shear zone.

Historical broad spaced reverse circulation (RC) drilling at West Star has only tested three of the anomalies representing less than 3 strike km of the Salman shear zone. Significant historical intersections include 20m @ 1.59 g/t Au and 4m @ 3.04 g/t Au.

A 3,000m program of RC drilling is scheduled to commence late in January 2012, testing previously identified soil anomalies on both the West Star licences and the adjoining Blue River licence to the south.

A total of 943 soil samples were collected from the "B" horizon, sieved to -180 micron, pulverized and analysed for gold by ALS Chemex in Kumasi, Ghana using 50g fire assay with AAS finish (5 parts per billion lower detection limit).

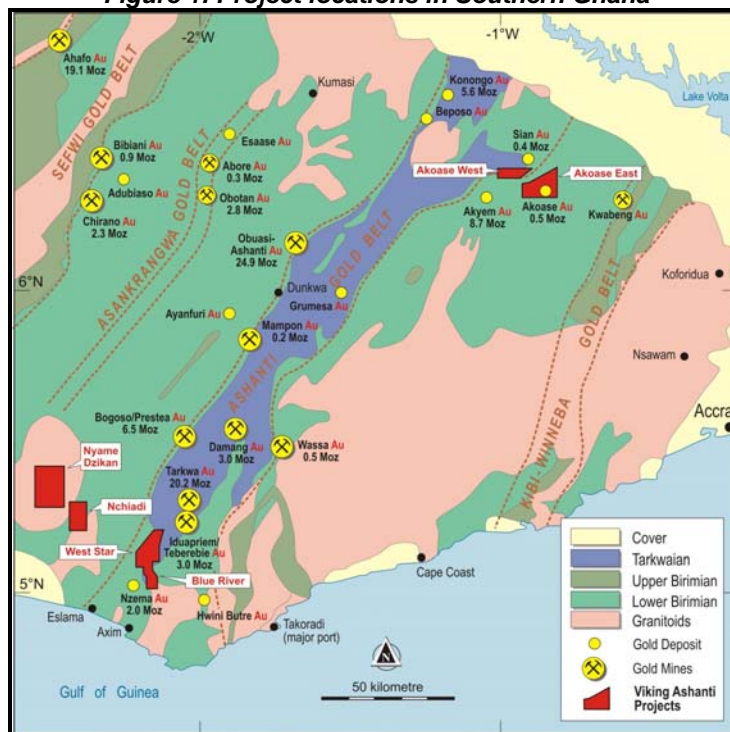
The West Star and Blue River properties are subject to joint venture agreements with local Ghanaian companies, where Viking has earned 100% of the rights to all hard rock gold mineralization.

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Nchiadi and Nyame Dzikan Projects (VKA 51% joint venture interest)

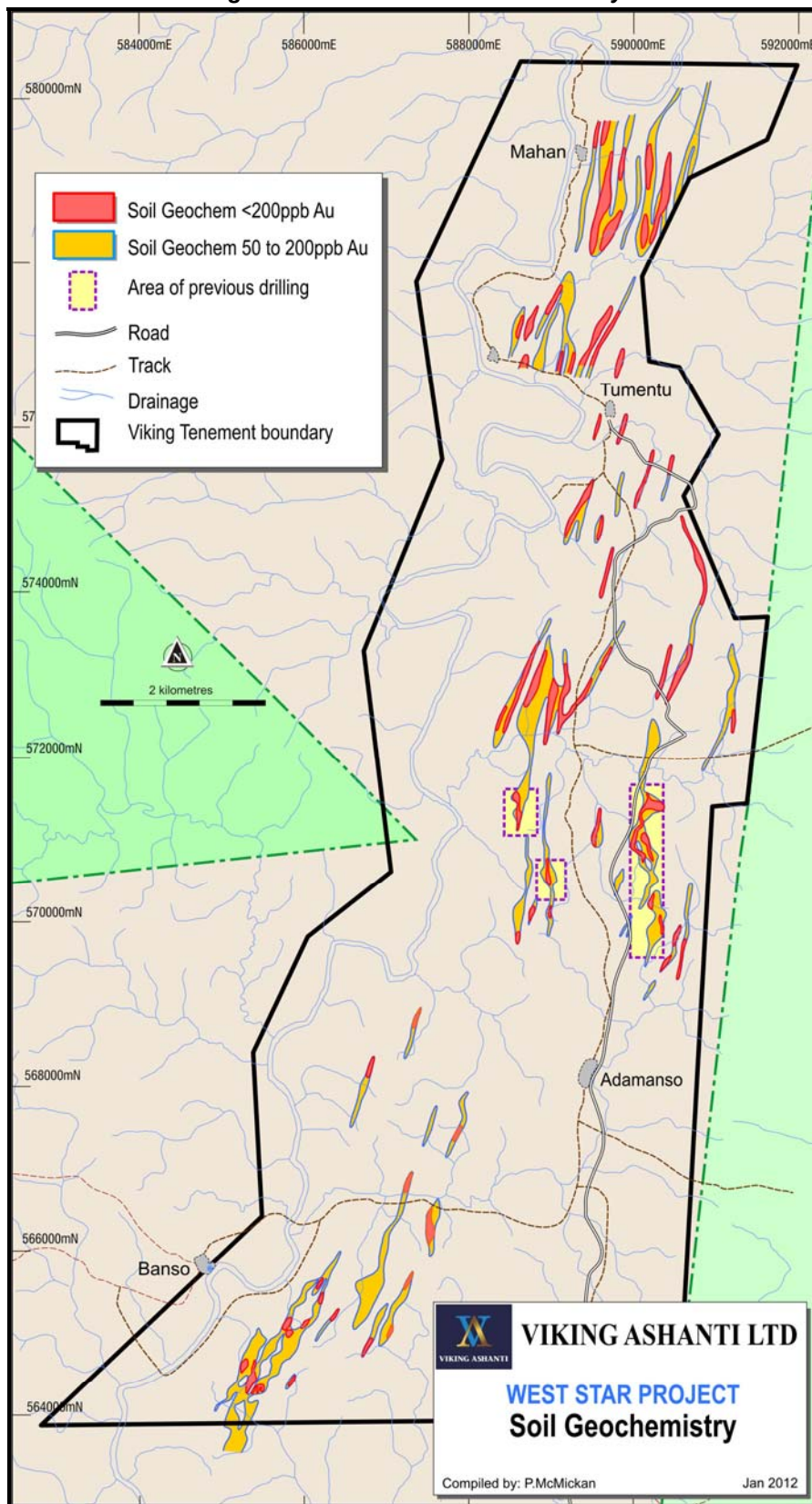
The projects are located in western Ghana 35km northwest of the Company's West Star/Blue River project (Figure 1). Following a review of historic and recently acquired exploration data, the Company believes the potential for a substantial gold deposit is limited on both projects. Our local joint venture partner, Ahafo Ano South Goldfields Ltd has been advised of Viking Ashanti's withdrawal from both the Nyame Dzikan and Nchiadi joint ventures.

Figure 1: Project locations in Southern Ghana



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Figure 2: West Star Soil Geochemistry



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

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.



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

Company Secretary

Michael Langoulant

Shareholder Enquiries

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Major shareholders as at 30 November 2011

Resolute Mining Ltd	33.25%
Mr J & Mrs J Gardner	5.78%
Mr Trygve Kroepelien	4.71%
Manson Group Pty Ltd	4.14%
JP Morgan Nominees Australia Ltd	3.74%

Share Registry

Computershare Investor Services Pty Ltd
PERTH WA 6000
Telephone: +618 9323 2000
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Capital Structure as at 31 December 2011

Ordinary Shares on Issue	69,166,667
Unlisted Options:	
31/5/12	
Options Exercise price 34.5 cents	6,000,000

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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 2.8Moz gold production in 2009, 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 gold resource. Viking has completed 7,000 m of RC drilling and 2,500 m of diamond drilling at Akoase since acquisition, and drilling is ongoing to extend the known mineralized zones and to define an upgraded resource by end March 2012.

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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