



Viking Ashanti Limited

ASX Release

Further Multiple Drilling Intersections at Akoase

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Viking Ashanti is pleased to announce further results from eight drill holes at its Akoase East gold project in Ghana.

- **Multiple zones of gold mineralization intersected in drilling.**
- **Better diamond drilling intersections at Akoase East include 6m @ 3.94 g/t Au, 10m @ 1.48 g/t Au, 5m @ 3.11 g/t Au and 5m @ 3.04 g/t Au.**
- **Results reconfirm potential for resource expansion.**
- **Drilling program on schedule, further drilling results in pipeline.**

Viking Ashanti's ongoing diamond drilling program at the 100% owned Akoase East gold project in Ghana continues to provide strong evidence that the existing 500,000 ounce JORC classified gold resource will be significantly increased.

Since January, thirty three holes have been drilled comprising 2,440m RC and 1,121m diamond core for a total of 3,561 metres. Assay results have been received from three RC pre-collared diamond holes and five RC pre-collars (Table 1, Figures 1 and 2).

At the southern end of the Akoase resource, the first two holes drilled by Viking Ashanti have both returned highly encouraging intersections of 5m @ 3.11 g/t Au and 5m @ 3.04 g/t Au in hole AKRC004D, and 6m @ 3.94 g/t Au and 10m @ 1.48 g/t Au in hole AKRC005D (Table 1, Figures 1 and 2). These intersections, and holes AKRC002D and 3D drilled at the northern end of the resource, are all targeted beneath pre-existing drill holes and the current resource, and continue to demonstrate down dip continuity of the mineralised zones at Akoase. Completed holes drilled to date have all intersected multiple zones of mineralization, at gold grades comparable to or higher than the average resource grade.

A 3,000m RC drilling program has commenced to extend the current resource along strike to the southwest. This drilling will test a further 1.5 strike km of the Akoase structural trend which is also defined by anomalous soil geochemistry and geophysics (Figure 1).

Viking Ashanti's primary objective since listing on the ASX has been to increase the existing 500,000 JORC classified resource at Akoase East and its other Ghanaian gold projects including West Star and Blue River to over 1 million ounces.

Table 1: Diamond Drilling Akoase East

Drill hole Information						Mineralized Intercepts				
Hole ID	Northing	Easting	RL	dip/azimuth	hole depth (m)	from (m)	to (m)	intersection width (m)	grade (g/t Au)	comments
AKRC002D	714616.54	743845.12	499.7	-55/135	279.0	20.0	26.0	6.0	0.59	oxide
						35.0	43.0	8.0	0.84	oxide
						71.0	72.0	1.0	18.30	
						124.0	126.0	2.0	0.83	
						216.0	223.0	7.0	0.79	
						225.0	226.0	1.0	2.91	
AKRC003D	714538.09	743866.06	495.3	-50/135	179.5	22.0	24.0	2.0	5.35	oxide
						42.0	43.0	1.0	1.71	
						62.0	63.0	1.0	1.17	
AKRC004D	713610.16	742579.97	475.1	-50/135	158.5	21.0	26.0	5.0	3.11	
						117.0	118.0	1.0	2.58	
						124.0	129.0	5.0	3.04	
AKRC005D	713514.54	742490.38	458.5	-55/135	182.8	13.0	19.0	6.0	3.94	oxide
						56.0	57.0	1.0	1.78	
						89.0	90.0	1.0	1.18	
						110.0	111.0	1.0	3.05	
						115.0	125.0	10.0	1.48	
AKRC006D	713391.91	742485.51	429.1	-55/135	134.6	NSA				RC precollar results only
AKRC007D	713614.07	742518.37	459.5	-50/135	165.0	53.0	56.0	3.0	2.10	RC precollar results only
AKRC008D	714538.60	743865.81	495.1	-52/135	110.6	5.0	10.0	5.0	1.57	RC precollar results only
						24.0	26.0	2.0	3.33	RC precollar results only
						29.0	31.0	2.0	5.90	RC precollar results only
AKRC009D	714805.68	743914.84	543.3	-55/135	251.4	NSA				RC precollar results only

The site split RC chip samples (approx. 3kg each) and half HQ/NQ size diamond drill samples from each hole were collected at down hole intervals (typically maximum of 1m) based on geological logging, and 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 duplicates. True intersection widths are estimated to be approximately 75% of reported drill intersection widths.

Figure 1: Akoase Project Geology

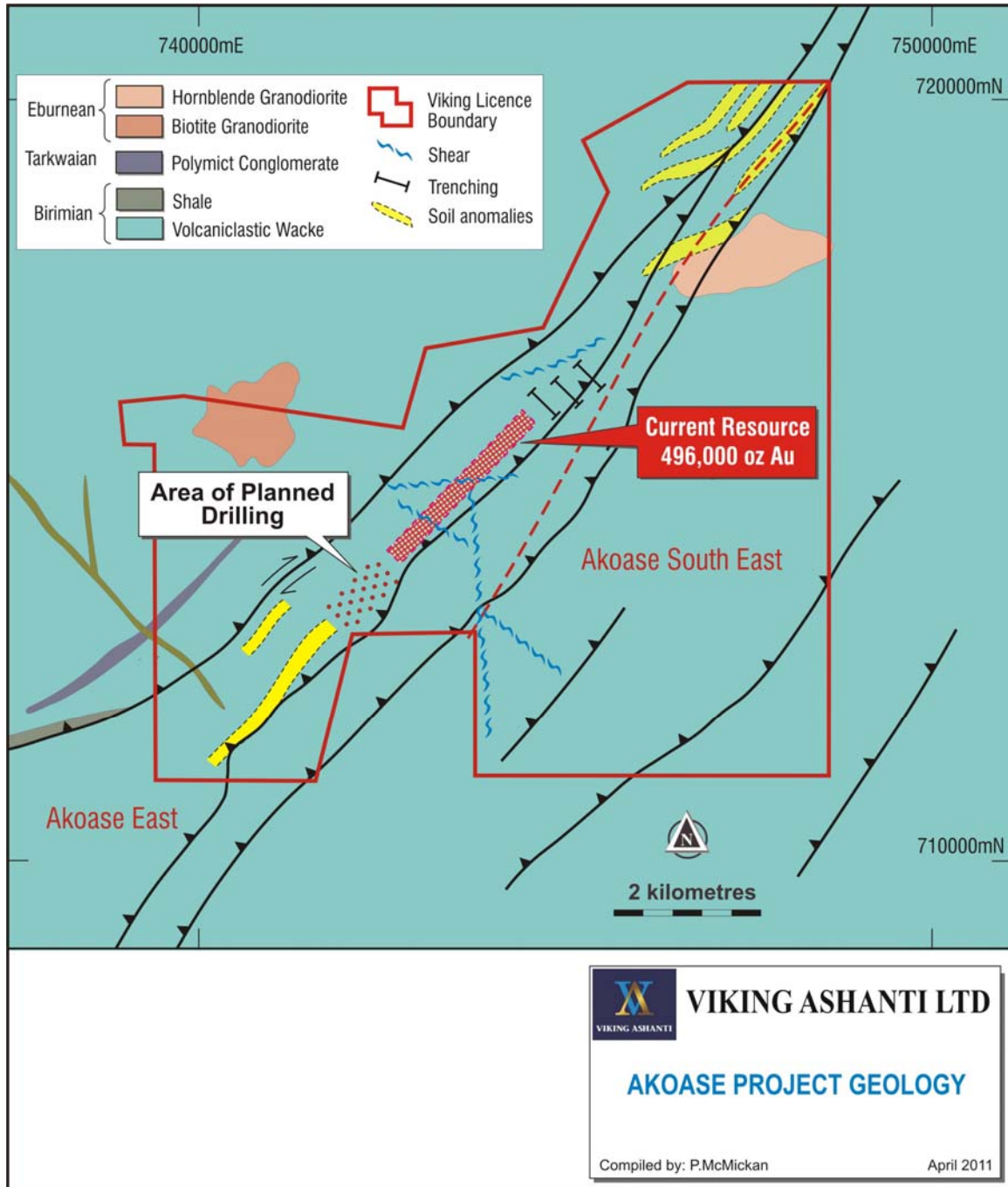
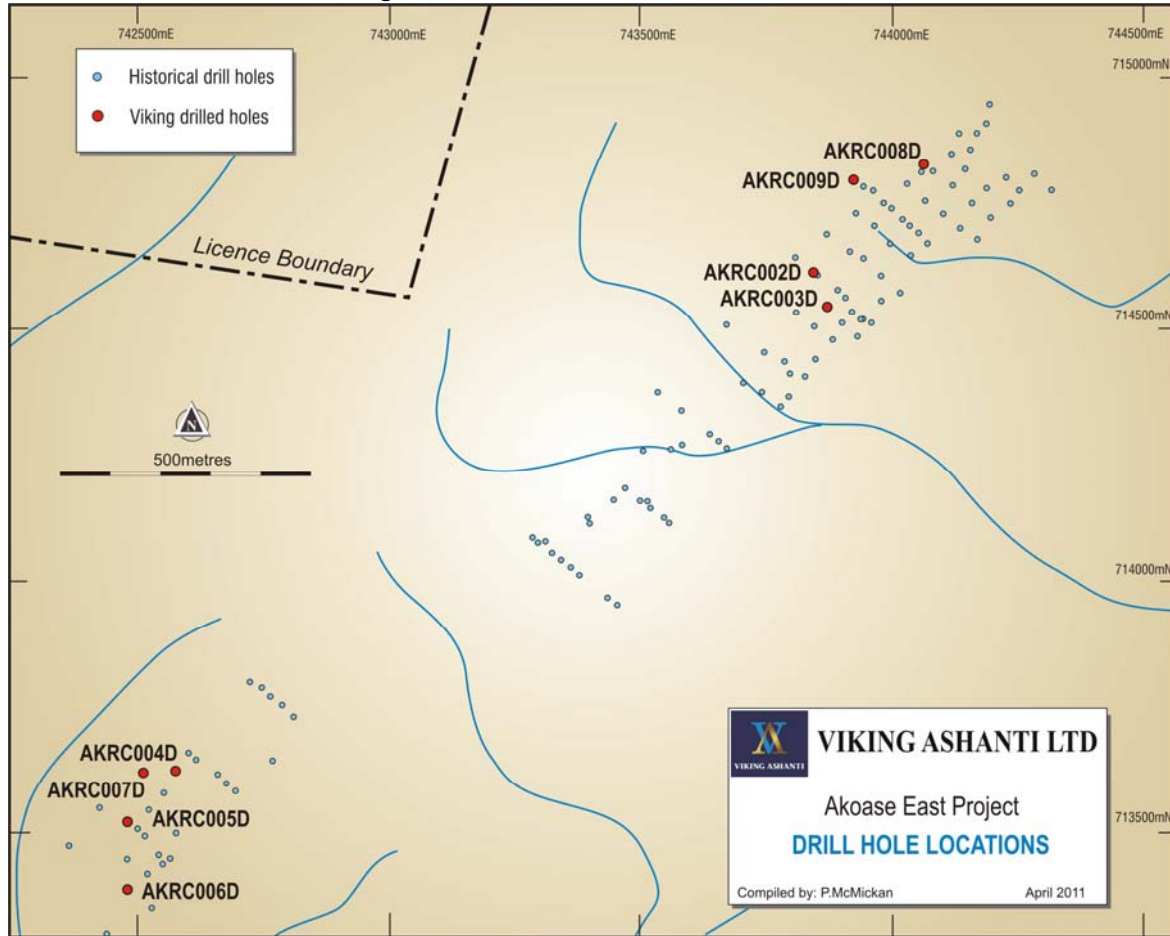


Figure 2: Akoase East Drill Hole Location Plan



ENDS

Peter McMickan
Managing Director

For further information contact:
Peter McMickan
Managing Director
Viking Ashanti Ltd
pmmcickan@vikingashanti.com
0401 476 266

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

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Viking Ashanti Background

Viking Ashanti's Akoase gold project in southern Ghana 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 through to May 2012.

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.