



29 April, 2011

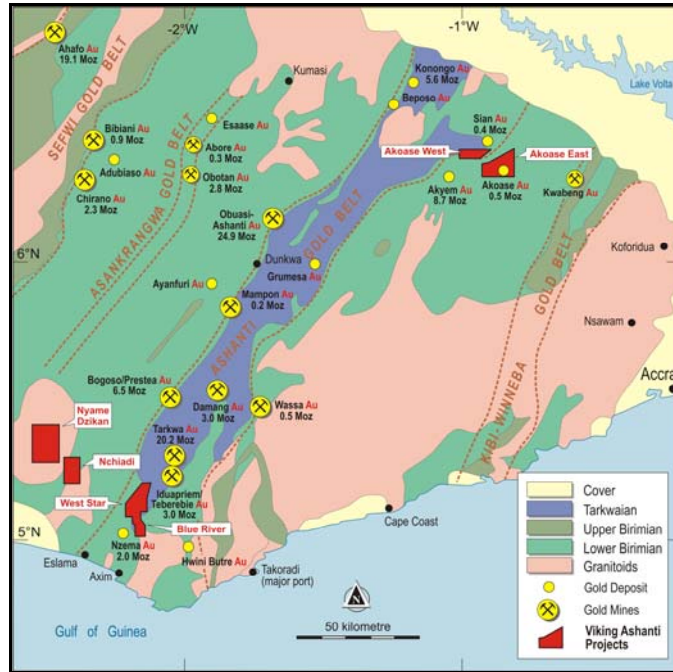
ASX Release

Viking Ashanti Limited (ASX: VKA)

Quarterly Report 31 March 2011

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

- **Multiple zones of gold mineralization intersected in drilling.**
- **Akoase East gold mineralisation extended at depth through continued success in diamond drilling program.**
- **Best diamond drilling intersections at Akoase East include 6m @ 3.94 g/t Au and 10m @ 1.48 g/t Au in hole AKRC005D.**
- **Drilling commenced to test extension of the Akoase resource to the southwest.**
- **Soil geochemical sampling program completed at West Star/Blue River, results awaited.**



Viking Ashanti Project Locations, Southern Ghana

Exploration

Akoase Project

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.

At Akoase East, twenty two holes were drilled for the quarter comprising 1,890m RC and 1,121m diamond core for a total of 3,011 metres. The holes drilled comprise six RC holes and sixteen RC pre-collar diamond holes, of which five are yet to be diamond-tailed. Assay results have been received from eight of the sixteen RC pre-collars and three of the eleven completed diamond tails (Table 1, Figures 1 and 2).

An additional four holes remain to be drilled in April/May to complete systematic testing below the current resource.

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 commenced early April 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.

West Star/Blue River Project

Soil sampling at 200m x 50m spacing has been completed at the northern end of the West Star prospecting licence. This sampling provides an additional 3.4 strike km coverage over the highly prospective Salman shear zone. Assay results are awaited.

A RC drilling program totaling 2,500m has been planned for the coming quarter at West Star/Blue River. This drilling is a combination of infill holes at 50m and 100m line spacing around previous drilling where encouraging results had been reported, and ongoing systematic testing across the Salman shear zone at 400m line spacing. Approximately 17 strike km of the Salman shear zone falls within our licence area, with only 4 strike km drill tested to date.

Nyame Dzikan Joint Venture

Agreement has been reached with local joint venture partner Ahafo-Ano South Goldfields Limited for Stage 2 of the Nyame Dzikan joint venture. Viking Ashanti can now increase its interest in the 150 sq km Nyame Dzikan prospecting licence from the current 51% up to 95% by spending a further \$60,000 over 3 years.

The exploration model is granite hosted gold mineralization, as seen at the 5 million ounce Ayanfuri gold deposit 100km to the northeast of Nyame Dzikan. Regional stream sediment sampling of the licence is scheduled to commence next quarter.

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.

Corporate and Administration

As at the date of this report, Viking Ashanti has 69.2 million ordinary shares, and 6.0 million options on issue.

With the current strong gold price and interest in West Africa, a number of corporate and farm-in opportunities for gold projects were reviewed during the quarter. None are currently at an advanced stage of consideration.

Viking Ashanti continues to pursue an active program of investor and broker presentations and will be present at the Africa Down Under Conference in Perth in September 2011.

Cash reserves at 31 March 2011 are \$5.7 million.

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	
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

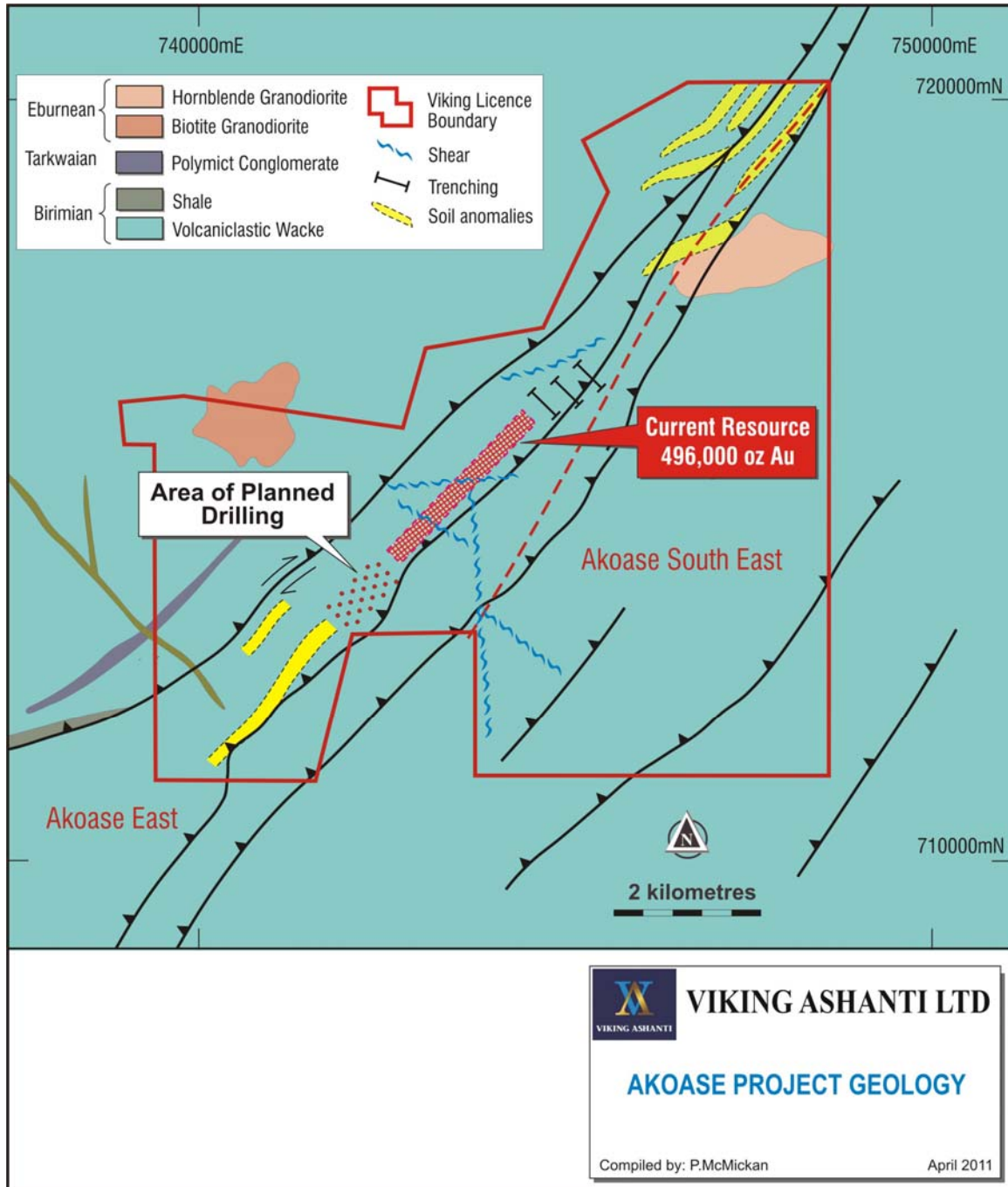
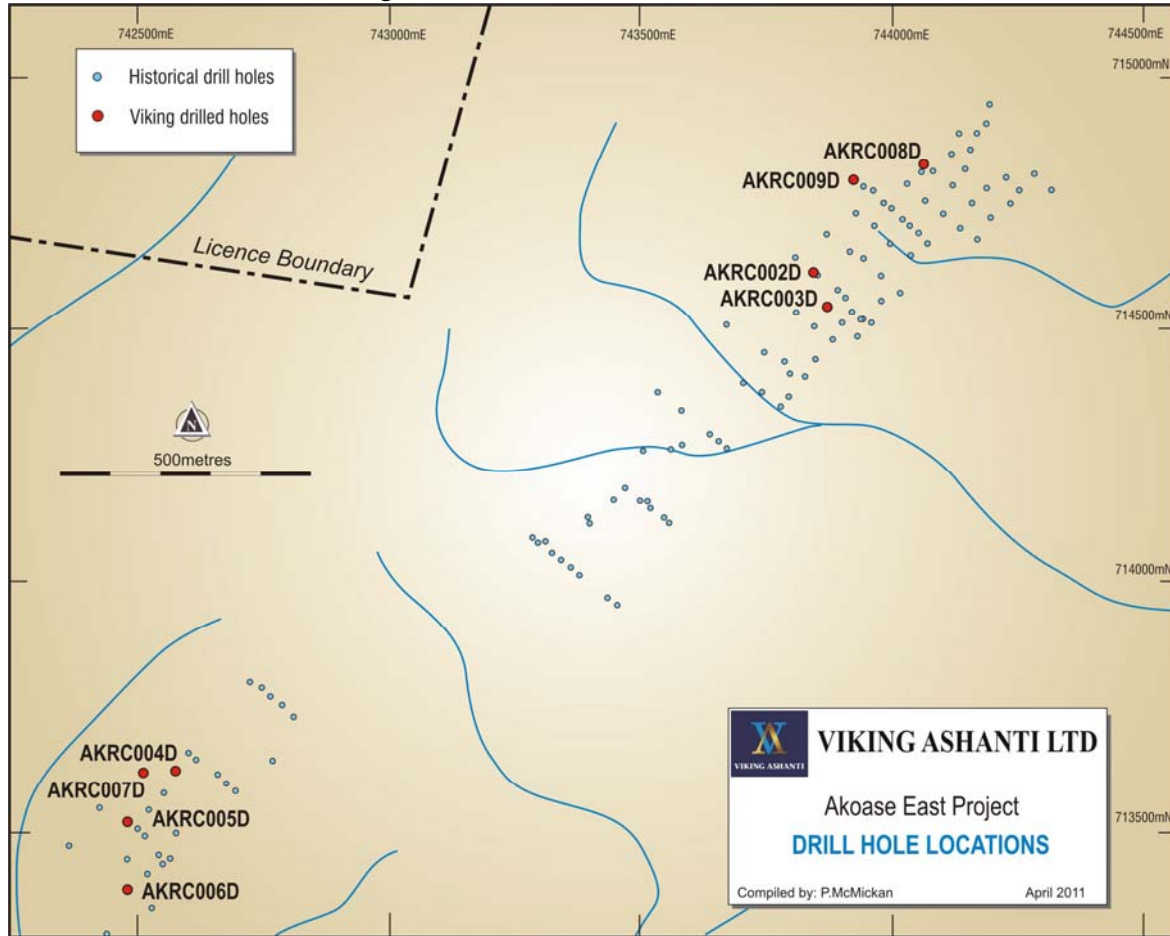


Figure 2: Akoase East Drill Hole Location Plan



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Competent Persons Statement: The information in this Public Report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr 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.

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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

VIKING ASHANTI LIMITED

ABN

126 200 280

Quarter ended ("current quarter")

31 March 2011

Consolidated statement of cash flows

Cash flows related to operating activities

	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for		
(a) exploration and evaluation	(513)	(1,295)
(b) development	-	-
(c) production	-	-
(d) administration	(133)	(818)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	108	219
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(538)	(1,894)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(4)	(77)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Tenement Expenditure Guarantee (refundable)	-	-
Net investing cash flows	(4)	(77)
1.13 Total operating and investing cash flows (carried forward)	(542)	(1,971)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(542)	(1,971)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(542)	(1,971)
1.20	Cash at beginning of quarter/year to date	6,242	7,671
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	5,700	5,700

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	67
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	500
4.2 Development	-
4.3 Production	-
4.4 Administration	200
Total	700

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	182	316
5.2 Deposits at call	5,518	5,926
5.3 Bank overdraft		-
5.4 Other (provide details)		-
Total: cash at end of quarter (item 1.22)	5,700	6,242

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	Akoase South East (prospecting license)	Granted	-	100%
6.2 Interests in mining tenements acquired or increased	-	-	-	-

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities(<i>description</i>)				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 + Ordinary securities	69,166,667	36,349,131	N/A	N/A
7.4 Changes during quarter (a) Increases through issues - Placement - Pursuant to a prospectus - Option conversion - Release from Escrow (b) Decreases through returns of capital, buy-backs		5,733,334		
7.5 + Convertible debt securities (<i>description</i>)				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options	6,000,000	-	<i>Exercise price</i> \$0.345	<i>Expiry date</i> 31/12/2012
7.8 Issued during quarter:				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures (<i>totals only</i>)				
7.12 Unsecured notes (<i>totals only</i>)				

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

Date: 29 April 2011

(Company Secretary)

Michael Langoulant

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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