



VIKING ASHANTI LIMITED

ACN 126 200 280

NOTICE OF ANNUAL GENERAL MEETING

and

EXPLANATORY MEMORANDUM

Date of Meeting: Wednesday, 24 November 2010

Time of Meeting: 3.00pm (WST)

Place of Meeting: Celtic Club
48 Ord Street
West Perth WA

This Notice of Annual General Meeting and Explanatory Memorandum should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

VIKING ASHANTI LIMITED
ACN 126 200 280

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the first annual general meeting of shareholders of Viking Ashanti Limited ACN 126 200 280 ("**Company**") will be held at the Celtic Club, 48 Ord Street, West Perth, Western Australia at 3.00pm (WST) on Wednesday, 24 November 2010.

The Explanatory Memorandum which accompanies and forms part of this Notice of Annual General Meeting describes the various matters to be considered and contains a glossary of defined terms for terms that are not defined in full in this Notice of Annual General Meeting.

AGENDA

ANNUAL FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Financial Report, the Directors' Report and Auditor's Report for the Company and its controlled entities for the period ended 30 June 2010.

ORDINARY RESOLUTIONS

1. Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report for the Company and its controlled entities for the period ended 30 June 2010 be adopted."

The vote on this Resolution is advisory only and does not bind the Directors or the Company.
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2. Re-election of Mr Mark Newlands as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Mark Newlands, who was appointed as a director of the Company to fill a casual vacancy on 28 January 2010, retires in accordance with the Company's constitution and being eligible, offers himself for re-election, be re-elected as a Director."

3. Re-election of Mr Trygve Kroepelien as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That Mr Trygve Kroepelien, who retires by rotation in accordance with the Company's constitution and being eligible, offers himself for re-election, be re-elected as a Director."

4. Appointment of Auditors

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of Section 327B (1) of the Corporations Act 2001 (Cth) and for all other purposes, Rothsay Chartered Accountants, having consented to act as the Company's auditors, be appointed by the Board as auditors of the Company."

BY ORDER OF THE BOARD



Michael Langoulant
Company Secretary
Dated: 19 October 2010

VIKING ASHANTI LIMITED
ACN 126 200 280

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be considered at the first Annual General Meeting of Shareholders to be held at the Celtic Club, 48 Ord Street, Perth, Western Australia at 3.00pm (WST) on Wednesday, 24 November 2010.

The Explanatory Memorandum should be read in conjunction with the accompanying Notice of Annual General Meeting. For the assistance of Shareholders, a glossary of defined terms is included at the end of this Explanatory Memorandum.

Full details of the business to be considered at this Annual General Meeting are set out below.

Annual financial statements and reports

The Corporations Act requires that the Annual Report (which includes the Annual Financial Report, Directors' Report and Auditor's Report) be laid before the Annual General Meeting.

There is no requirement for the Shareholders to approve the Annual Report. However, Shareholders will be given an opportunity to ask questions and make comments about the Annual Report or the Company generally but there will be no formal resolution submitted to the Meeting in respect of it.

Mr Graham Swan, as the auditor responsible for preparing the Auditor's Report for the year ended 30 June 2010 (or his representative) will attend the Meeting. The Chairman will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the auditor of the Company in responding to questions please submit any questions you may have by mail to the Company Secretary's office, **Suite 2, 5 Ord Street, West Perth WA 6005**, or by fax to **+61 8 9324 2977** so that it is received by no later than 5.00pm (WST) on Wednesday, 17 November 2010.

In accordance with section 250PA of the Corporations Act, at the Meeting, the Company will distribute a list setting out the questions directed to the auditor received in writing from members, being questions which the auditor considers relevant to the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report. The Chairman will allow reasonable opportunity to respond to the questions set out on this list.

1. Resolution 1 - Adoption of Remuneration Report

The Remuneration Report of the Company for the financial period ended 30 June 2010 is set out on pages 16 to 19 of the Company's 2010 Annual Report. It sets out a range of matters relating to the remuneration of Directors, executives and senior managers of the Company.

Pursuant to section 250R(2) of the *Corporations Act 2001 (Cth)*, a resolution that the Remuneration Report be adopted must be put to vote at the Company's Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

2. Resolutions 2 and 3 - Re-election of Directors

It is a requirement under the Company's constitution that Mr Mark Newlands, who was appointed to fill a casual vacancy on 28 January 2010, retires at the Annual General Meeting. Mr Newlands, being eligible for re-election pursuant to the Company's constitution, offers himself for re-election.

Apart from Mr Newlands (who abstains from voting given his interest in the Resolution), the remaining Directors recommend to Shareholders that Mr Newlands be re-elected.

It is a requirement under the Company's constitution that Mr Tyrgve Kroepelien retires by rotation at the Annual General Meeting. Mr Kroepelien, being eligible for re-election pursuant to the Company's constitution, offers himself for re-election.

Apart from Mr Kroepelien (who abstains from voting given his interest in the Resolution), the remaining Directors recommend to Shareholders that Mr Kroepelien be re-elected.

3. Resolution 4 – Appointment of Auditors

Rothsay Chartered Accountants were appointed as auditors of the Company in accordance with Section 327(1) of the Corporations Act. That appointment will lapse, in accordance with Section 327(2) of the Corporations Act at the first annual general meeting of the Company. Section 327(3) of the Corporations Act requires the appointment of an auditor at a company's first annual general meeting.

Rothsay Chartered Accountants has been duly nominated for appointment as the Company's auditors by a member, as required by Section 328 of the Corporations Act. A copy of the nomination letter forms part of this Notice.

The Board unanimously recommends that Shareholders vote in favour of the appointment of Rothsay Chartered Accountants as the Company's auditors.

19 October 2010

The Directors
Viking Ashanti Limited
16 Ord Street
West Perth WA 6005

Dear Sirs

Nomination of Auditor

For the purposes of Section 328(1) of the Corporations Act I, Matthew Howison, being a member of Viking Ashanti Limited hereby nominate Rothsay Chartered Accountants to be appointed as auditor of the Company at the Annual General Meeting to be held on 24 November 2010.

Yours truly

A handwritten signature in blue ink, appearing to read 'Matthew Howison', with a long horizontal flourish underneath.

Matthew Howison

GLOSSARY OF TERMS

In this Explanatory Memorandum the following expressions have the following meanings:

"**Annual Report**" means the Company's Annual Report including the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2010.

"**Auditor's Report**" means the independent auditor's report contained in the Annual Report.

"**Board**" means the Board of Directors of the Company.

"**Company**" means Viking Ashanti Limited ACN 126 200 280.

"**Constitution**" means the Company's constitution from time to time.

"**Corporations Act**" means the *Corporations Act 2001 (Cth)*.

"**Directors**" means the directors of the Company from time to time.

"**Directors' Report**" means the directors' report contained in the Annual Report.

"**Explanatory Memorandum**" means the explanatory memorandum that accompanies and forms part of this Notice.

"**Listing Rule**" means a Listing Rule of ASX Limited.

"**Meeting**" or "**Annual General Meeting**" means the annual general meeting of Shareholders of the Company convened by this Notice.

"**Notice**" or "**Notice of Annual General Meeting**" means the notice of annual general meeting which accompanies this Explanatory Memorandum.

"**Remuneration Report**" means the remuneration report appearing in the Annual Report.

"**Resolution**" means a resolution referred to in the Notice.

"**Shareholder**" means a shareholder of the Company.

"**WST**" means Western Standard Time in Western Australia.

PROXY AND VOTING ENTITLEMENT INSTRUCTIONS

PROXY INSTRUCTIONS

Shareholders are entitled to appoint up to two individuals or bodies corporate to act as proxies to attend and vote on their behalf. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the Shareholder's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at or sent by facsimile transmission to the Company Secretary's office, **Suite 2, 5 Ord Street, West Perth WA 6005, +61 8 9324 2977**, not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual or body corporate named in the proxy form proposes to vote.

The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act.

The proxy may, but need not, be a Shareholder of the Company.

In the case of Shares jointly held by two or more persons, all joint holders must sign the proxy form.

A proxy form is attached to this Notice.

VOTING ENTITLEMENT

For the purposes of determining voting entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 5.00pm (WST) on Monday, 22 November 2010. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

QUESTIONS FROM SHAREHOLDERS

At the Meeting the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report.

Mr Graham Swan, as the auditor responsible for preparing the Auditor's Report for the year ended 30 June 2010 (or his representative) will attend the Meeting. The Chairman will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the auditor of the Company in responding to questions please submit any questions you may have by mail to the Company Secretary's office, **Suite 2, 5 Ord Street, West Perth WA 6005**, or by fax to **+61 8 9324 2977** so that it is received by no later than 5.00pm (WST) on Wednesday, 17 November 2010.

As required under section 250PA of the Corporations Act, at the Meeting, the Company will distribute a list setting out the questions directed to the auditor received in writing by Wednesday, 17 November 2010, being questions which the auditor considers relevant to the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report for the year ended 30 June 2010. The Chairman will allow reasonable opportunity to respond to the questions set out on this list.

VIKING ASHANTI LIMITED
ACN 126 200 280

PROXY FORM

The Company Secretary

Viking Ashanti Limited, Suite 2, 5 Ord Street, West Perth WA 6005,

Facsimile +61 8 9324 2977

I/We _____

of _____

being a Shareholder/(s) of Viking Ashanti Limited ("**Company**") and entitled to

_____ Shares in the Company

hereby appoint _____

of _____

or failing him/her/it _____

of _____

or failing him/her/it the Chairman as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at the Celtic Club 48 Ord Street, West Perth, Western Australia at 3.00pm (WST) on Wednesday, 24 November 2010 and at any adjournment thereof in respect of _____ of my/our Shares or, failing any number being specified, **ALL** of my/our Shares in the Company.

If two proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is []%.
(An additional proxy form will be supplied by the Company on request.)

If you wish to indicate how your proxy is to vote, please tick the appropriate places below. If no indication is given on a Resolution, the proxy may abstain or vote at his/her/its discretion.

In relation to undirected proxies, the Chairman intends to vote in favour of all of the Resolutions.

If you do not wish to direct your proxy how to vote, please place a mark in the box.

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of a Resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman will not cast your votes on the Resolution and your votes will not be counted in calculating the required majority if a poll is called on the Resolution.

I/we direct my/our proxy to vote as indicated overleaf:

