



VIKING ASHANTI LIMITED

ACN 126 200 280

NOTICE OF ANNUAL GENERAL MEETING

and

EXPLANATORY MEMORANDUM

Date of Meeting: Thursday, 17th November 2011

Time of Meeting: 12.00 noon (WST)

Place of Meeting: Viking Ashanti Limited
Suite 1,
16 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 Company's office at Suite 1, 16 Ord Street, West Perth, Western Australia at 12.00 noon (WST) on Thursday 17th November 2011.

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 2011.

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 2011 be adopted."

The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Company will disregard any votes cast (in any capacity) on this resolution by or on behalf of a member of the Key Management Personnel (KMP) named in the Remuneration Report or by that KMP's closely related party unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form.
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2. Re-election of Mr Jack Gardner as a Director

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

"That Mr Jack Gardner, 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."

BY ORDER OF THE BOARD



Michael Langoulant
Company Secretary
Dated: 14 October 2011

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 Company's office at Suite 1, 16 Ord Street, West Perth, Western Australia at 12.00 noon (WST) on Thursday 17th November 2011.

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 2011 (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's office, **Suite 1, Ground Floor, 16 Ord Street, West Perth WA 6005**, or by fax to **+61 8 9322 8892** so that it is received by no later than 5.00pm (WST) on 15 November 2011.

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 2011 is set out on pages 18 to 21 of the Company's 2011 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, 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.

In accordance with the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must go up for re-election.

The Company encourages all eligible Shareholders to cast their votes on Resolution 1 (Remuneration Report).

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report or their closely related parties

Any undirected proxies held by the Chairman of the Annual General Meeting, other directors or other key management personnel or any of their closely related parties will not be voted on Resolution 1 (Remuneration Report).

Accordingly, if you appoint the Chairman of the Meeting as your proxy, you should direct him how to vote on Resolution 1 if you want your Shares to be voted on that item of business.

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

2. Resolution 2 - Re-election of a Director

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

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

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 2011.

"**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.

"**KMP**" means the Key Management Personnel of the Company as listed in the Annual Report

"**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's office, **Suite 1, 16 Ord Street, West Perth WA 6005, +61 8 9322 8892**, 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 Tuesday, 15 November 2011. 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 2011 (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's office, **Suite 1, 16 Ord Street, West Perth WA 6005**, or by fax to **+61 8 9322 8892** so that it is received by no later than 5.00pm (WST) on 15 November 2011

VIKING ASHANTI LIMITED

ACN 126 200 280

PROXY FORM

The Company Secretary

Viking Ashanti Limited, Suite 1, 16 Ord Street, West Perth WA 6005,

Facsimile +61 8 9322 8892

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 Suite 1, 16 Ord Street, West Perth, Western Australia at 12.00 noon (WST) on Thursday 17th November 2011 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 (where possible) to vote in favour 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, where possible, to support each of the resolutions proposed in this Notice of Meeting. 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.

Any undirected proxies held by the Chairperson of the Annual General Meeting, other directors or other Key Management Personnel or any of their closely related parties will not be voted on Resolution 1 (Remuneration Report).

If you intend to appoint the Chairman of the Meeting or, a member of the KMP of the Company, as your proxy, please ensure that you direct them how to vote in relation to Resolution 1.

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

