

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **VIKING ASHANTI LIMITED**
 ACN/ARSN **38 126 200 280**

1. Details of substantial holder(1)

Name **Jaytu Pty Ltd atf <JW Gardner Super Fund> Trustee/Beneficiary <JW Gardner Super Fund>**

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on

21/05/2012

The previous notice was given to the company on

12/05/2010

The previous notice was dated

08/05/2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when the last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ordinary shares	4,000,000	5.78%	5,189,258	7.50%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
see annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Jaytu Pty Ltd atf <JW Gardner Super Fund> Trustee/Beneficiary <JW Gardner	Jaytu Pty Ltd atf <JW Gardner Super Fund> Trustee/Beneficiary <JW Gardner Super Fund>	John William Gardner		5,189,258 ordinary shares	7.50%

Super Fund>					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Jaytu Pty Ltd aff <JW Gardner Super Fund> Trustee/Beneficiary <JW Gardner Super Fund>	16 Trillo Road, Subiaco WA 6008

Signature

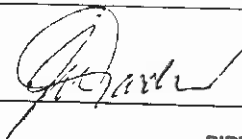
print name

J. W. GARDNER

capacity

CHAIRMAN

sign here



date

24/5/2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust) the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form together with a written statement certifying this contract, scheme or arrangement, and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies)

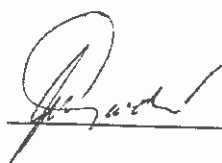
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit of the substantial holder or its associates in relation to acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown"
- (9) Give details, if appropriate, of the present and any change in that association since the last substantial holding notice.

This is the Annexure A of 1 page referred to in Form 604 - Notice of change of interests of substantial holder signed by me on the 24th day of May 2012.

1. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
22.12.11	John William Gardner	on market purchase	\$0.069 per share	141,000 ordinary shares	5.99%
23.12.11	John William Gardner	on market purchase	\$0.070 per share	109,000 ordinary shares	6.14%
21.03.12	John William Gardner	on market purchase	\$0.15 per share	100,000 ordinary shares	6.29%
23.03.12	John William Gardner	on market purchase	\$0.145 per share	40,000 ordinary shares	6.35%
27.03.12	John William Gardner	on market purchase	\$0.156 per share	200,000 ordinary shares	6.64%
02.05.12	John William Gardner	on market purchase	\$0.143 per share	92,600 ordinary shares	6.77%
08.05.12	John William Gardner	on market purchase	\$0.128 per share	36,658 ordinary shares	6.82%
16.05.12	John William Gardner	on market purchase	\$0.129 per share	390,000 ordinary shares	7.39%
21.05.12	John William Gardner	on market purchase	\$0.120 per share	80,000 ordinary shares	7.50%

Signature:



Print Name:

J. W. GARDNER

Position Title:

CHAIRMAN

Company Name:

VIKING ASIAN TIL LIMITED

Date:

24 May 2012