



Viking Ashanti Limited

ACN 126 200 280

Entitlements Issue Prospectus

For a non-renounceable pro rata offer of one (1) New Share for every four (4) Shares held by Shareholders registered at 5.00pm WST on the Record Date with one (1) free attaching New Option for every New Share issued at an issue price of \$0.10 per New Share to raise approximately \$1.73 million before costs (**Offer**).

This Offer opens on Tuesday 31 July 2012 and closes at 5.00pm (WST) on Monday 20 August 2012. Valid acceptances must be received by the Closing Date.

IMPORTANT NOTICE

This is an important document that should be read in its entirety. Please read the instructions in this document and on the accompanying Entitlement and Acceptance Form regarding acceptance of your Entitlement.

If you do not understand this document you should consult your professional adviser without delay. The securities offered by this Prospectus should be considered speculative.

Important information

Prospectus

This Prospectus is dated 19 July 2012 and was lodged with the Australian Securities and Investment Commission (**ASIC**) on 19 July 2012. ASIC and the Australian Securities Exchange (**ASX**) take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act.

No Shares will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Electronic prospectus

This Prospectus may be viewed in electronic form at www.vikingashanti.com by Australian investors only. The electronic version of this Prospectus is provided for information purposes only. A paper copy of the Prospectus may be obtained free of charge on request during the Offer Period by contacting the Company. The information on www.vikingashanti.com does not form part of this Prospectus.

Risk factors

Before deciding to invest in the Company, potential investors should read the entire Prospectus. In considering the prospects for the Company, potential investors should consider the assumptions underlying the prospective financial information and the risk factors that could affect the performance of the Company. Potential investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues) and seek professional advice from a stockbroker, accountant or other independent financial adviser before deciding to invest.

Overseas Shareholders

Other than as set out in Section 6, no offer is being made to Shareholders with a registered address outside Australia or New Zealand. The distribution of this Prospectus and the Entitlement and Acceptance Form (including electronic copies) outside Australia or New Zealand may be restricted by law. If you come into possession of these documents, you should observe such restrictions and should seek your own advice about such restrictions. Please refer to Section 2.17 for further information.

Other jurisdictions

Shareholders resident in other jurisdictions should refer to Section 6 to determine whether they are eligible to accept the Offer.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company

are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in New Shares or the Company.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon.

Forward-looking statements

This Prospectus may contain forward-looking statements that have been based on current expectations about future acts, events and circumstances. Any forward-looking statements are subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

Accepting the Offer

Applications for New Shares by Eligible Shareholders may only be made on an original Entitlement and Acceptance Form, as sent with this Prospectus. The Entitlement and Acceptance Form sets out the Entitlement of an Eligible Shareholder to participate in the Offer. Please read the instructions in this Prospectus and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement.

By returning an Entitlement and Acceptance Form or lodging an Entitlement and Acceptance Form with your stockbroker or otherwise arranging for payment for your New Shares in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have received and read this Prospectus, you have acted in accordance with the terms of the Offer detailed in this Prospectus and you agree to all of the terms and conditions as detailed in this Prospectus.

Defined terms

Certain capitalised terms and other terms used in this Prospectus are defined in the Glossary of defined terms in Section 10.

Currency

All references in this Prospectus to "\$", "AUD" or "dollar" are references to Australian currency unless otherwise indicated.

Reference to time

All references in this document to time relate to the time in Perth, Western Australia.

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Corporate Directory

Directors

John William Gardner
Non-Executive Chairman

Peter James McMickan
Managing Director

Trygve Kroepelien
Non-Executive Director

Mark Rosser Newlands
Non-Executive Director

Company Secretary

Michael Langoulant

Registered and Principal Office

Ground Floor
Suite 1, 16 Ord Street
WEST PERTH WA 6005

T: +61 8 9261 7300

F: +61 8 9322 8892

Email: info@vikingashanti.com

Web: www.vikingashanti.com

Solicitors for the Offer

Jackson McDonald
Level 25
140 St Georges Terrace
PERTH WA 6000

T: +61 8 9426 6611

F: +61 8 9321 2002

Auditors

Rothsay Chartered Accountants
152 - 158 St Georges Terrace
PERTH WA 6000

T: +61 2 8815 5400

F: +61 2 8815 5401

Lead Manager to Offer

Canaccord Genuity (Australia) Limited
Level 4, 60 Collins Street
MELBOURNE VIC 3000

T: +61 3 8688 9100

F: +61 3 8688 9155

Share registry

Computershare Investor Services Pty Ltd
Level 2, 45 St Georges Terrace
PERTH WA 6000

T: 1300 557 010

F: +61 8 9323 2033

Email: web.queries@computershare.com.au

ASX Code: VKA

Chairman's letter

Dear Shareholder,

On behalf of the Board of Directors of Viking Ashanti Limited I am pleased to present the Company's Prospectus for a pro rata right issue offer of shares and free attaching options to Eligible Shareholders.

On 19 July 2012 the Company announced an intention to raise approximately \$1.73 million (before costs) via a non-renounceable rights issue.

The Company is offering approximately 17.3 million New Shares at a price of \$0.10 per Share, on the basis of one (1) New Share for every four (4) Existing Shares held, with one (1) free attaching New Option for every New Share issued. The funds raised will be used to develop our Akoase and West Star/Blue River gold projects in southern Ghana, and to provide working capital.

The Akoase project has an Inferred JORC classified resource of 18Mt @ 1.2 g/t Au for 704,000 ounces of contained gold. Considerable resource growth potential exists along strike and down dip of the resource, and on other, untested parallel fault structures. A 8,000m reverse circulation and diamond drilling program is planned to increase the resource.

Soil sampling results at the West Star/Blue River licences have defined numerous sub-parallel anomalous zones of >200ppb gold along the 17km strike length of the Salman shear zone. Systematic drilling of these new zones, and infill drilling around historic economic grade and width drill intersections is planned.

I urge shareholders to read this Prospectus carefully before deciding whether or not to invest. An investment in Viking Ashanti contains specific risks which you should consider before making that decision, and which are outlined in this Prospectus. If there is any matter on which you are unsure or require further information, you should consult your stockbroker, accountant or other professional advisor.

I look forward to your continuing support.

Yours sincerely,

John William Gardner
Chairman

1. Investment overview

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in Shares.

1.1 The Company's projects

Viking Ashanti's gold exploration properties are located in the Ashanti Gold Belt of Southern Ghana, West Africa (Figure 1). The two main projects are Akoase and the West Star/Blue River joint venture.

Akoase Project (VKA 100%)

The Akoase project is located on a regionally extensive fault zone, 25km northeast of and along trend from the Newmont-owned 8.5 million ounce Akyem gold project, currently in construction.

The main focus of exploration activity over the past two years has been on the Akoase East deposit. Viking Ashanti has recently updated the JORC classified Inferred resource at the Akoase East deposit to 18Mt @ 1.2 g/t Au for 704,000 contained ounces of gold, at a 0.5 g/t Au cut-off (Table 1, Figure 2). The updated resource model has outlined multiple sub-parallel zones of mineralization over a strike length of 3km, from surface to an average depth of 120 metres. The Akoase East deposit remains open at depth and along strike to the northeast.

Table 1: Akoase East Inferred Resource Estimate (March 2012)

TOTAL INFERRED RESOURCE			
Cut off (g/t Au)	Million tonnes	Au g/t	Oz Au (x 1,000)
0.4	18.9	1.2	717
0.5	18.0	1.2	704
0.75	14.6	1.4	634
1.0	10.2	1.6	512
BY WEATHERING TYPE			
Oxide			
Cut off (g/t Au)	Million tonnes	Au g/t	Oz Au (x 1,000)
0.4	5.4	1.2	200
0.5	5.1	1.2	196
0.75	4.1	1.3	175
1.0	3.0	1.5	144
Fresh			
Cut off (g/t Au)	Million tonnes	Au g/t	Oz Au (x 1,000)
0.4	13.5	1.2	517
0.5	12.9	1.2	508
0.75	10.5	1.4	459
1.0	7.2	1.6	368

Further reverse circulation and diamond drilling is planned to extend the existing resource along strike to the northeast, and at depth beneath the higher grade zones identified at the north end of the current resource.

West Star/Blue River Project (VKA 100% hard rock rights)

The West Star/Blue River licences cover 17 strike km of the regionally extensive north-south trending Salman shear zone, the major controlling structure hosting significant gold deposits at the neighbouring 2 million ounce Nzema gold mine.

Soil sampling results have defined numerous sub-parallel anomalous zones of >200ppb gold along the 17km strike length of the Salman shear zone. On the West Star licences, individual anomalies vary from 400m to 1.2km long, and up to 150m wide (Figure 3). The anomalies appear to be closely related to individual fault structures identified from mapping and geophysics, within and on the margins of the Salman shear zone. Systematic drilling of these new targets, and infill drilling around historic economic grade and width drill intersections is planned.

The West Star and Blue River properties are subject to joint venture agreements with local Ghanaian companies, where Viking Ashanti has earned 100% of the rights to all hard rock gold mineralization.

1.2 Key risks

In addition to risks specific to the Company as described in detail in Section 5, prospective investors should be aware of the following key risks which have particular application with respect to the Company's Akoase and West Star/Blue River projects:

(a) Tenement applications and license renewal

The Company cannot guarantee that those tenements that are applications for tenements will ultimately be granted, in whole or in part. Further the Company cannot guarantee that renewals of valid tenements will be granted on a timely basis, or at all. Resolute Amansie Ltd (a 90% held subsidiary of the Company) has yet to receive regulatory and environmental approval to convert its exploration licences into production concessions. There is a risk that these approvals may not be obtained.

(b) Environmental bonds

The Ministry of Mines and Energy of Ghana from time to time reviews the environmental bonds that are placed on tenements in Ghana. The Directors are not in a position to state whether a review in respect of either the Akoase project or the West Star/Blue River project is imminent or likely, or whether the outcome of any such review would be detrimental to the funding needs of the Company.

(c) Exploration costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(d) Gold exploration and mining risks – resources may not be discovered

Gold exploration and development is a high-risk undertaking. There can be no assurance that exploration of existing projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no certainty that it can be economically exploited.

1.3 The Board

John William Gardner (Non-Executive Chairman)

John William Gardner graduated with Bachelor of Engineering from the University of Melbourne in 1962. He has a Master of Business degree from Curtin University. He is a Fellow of The Institution of Engineers Australia.

Mr Gardner has a long and distinguished career in servicing the mining Industry in Australia as well as in West Africa. As a director and General Manager of Minproc Engineers he was responsible for design and construction of gold and base metal plants. He established Minproc in Ghana where they became that country's leading mining project engineers. He completed many project feasibility studies including geology, resources, mine plans and process plants. When he left the company Minproc Engineers had built more than 60 gold treatment plants.

In Ghana he also headed Ghana Manganese Company (**GMC**) as executive Chairman after negotiating the purchase of its projects from the Government of Ghana. Privately owned, GMC grew from 300,000 tpa to 1.7 million tpa of manganese carbonate shipments, until it was acquired for cash.

Mr Gardner has been a director of Mincor Resources Limited since its inception and 1996 ASX listing having completed an IPO raising of \$8 million. It operates 6 underground nickel sulphide mines with resources growing year on year. Last financial year it reported \$106 million EBITDA. Mincor has spun out a copper company, Tethyan Copper, with an ASX listing and IPO of \$3 million. Tethyan was in joint venture with BHP Billiton, and when it was taken over by Antofagasta PLC, a major copper producer in joint venture with Barrick Gold Corporation, for more than \$150 million; it had a resource above one (1) billion tonnes of low grade near surface porphyry copper with 20 million ounces of gold contained.

Mr Gardner was also associated with Guinor Gold Corporation (**Guinor**) from 1993 as a consultant to the company. He took an executive role in 1996, overseeing a number of expansions of the Lero heap leach project, and was pivotal in the development of the LEFA Corridor project, including the detailed feasibility study and bank due diligence, and the locating and purchasing from Rio Tinto – Zinc Corporation of a large process plant of 8 million tonnes of ore per annum. Guinor was taken over by Crew Gold Corporation Inc before completion of the LEFA Corridor gold mine.

Peter James McMickan (Managing Director)

Peter James McMickan graduated with an Honors Degree in Geology from the University of Melbourne, Australia in 1977. He has post-graduate qualifications in Mineral Economics from Macquarie University and is a Member of the Australasian Institute of Mining and Metallurgy.

His professional career has spanned 30 years worldwide with a number of major, well respected international exploration and mining companies including Newmont, Pancontinental Mining, BP Minerals, Kalgoorlie Consolidated Gold Mines and Homestake. He is a highly regarded geologist and manager, with a proven track record of business and technical success throughout his career.

His more recent experience covers corporate, senior management and technical supervision of mining, development and exploration projects throughout Australia, Africa and Europe. He managed the mine geology, exploration and successful resource development of Guinor's Lero gold project in Guinea, West Africa. During his four years with the company, the company's exploration spend increased to US\$1 million per month, which sustained the existing heap leach operation and resulted in expansion of the resource to over four (4) million ounces of gold in the space of two (2) years. This expanded resource base underpinned a major re-development of the Lero project to a 6Mtpa CIP/CIL operation producing 350,000 ounces of gold per year.

Mr McMickan was also involved in Guinor's re-domiciliation from Oslo to London, and listing the company on the Toronto Stock Exchange. He has, in the past 6 years been involved in the re-capitalisation and positive market re-rating of three (3) exploration and mining companies.

Mr McMickan joins Viking Ashanti from Aditya Birla Minerals Ltd, one of Australia's largest copper producers, where he was General Manager of Geology and Business Development. During his period of employment he was responsible for worldwide evaluation of advanced copper projects, the ongoing development of the Esperanza

South and Maroochydore copper projects and new exploration discoveries in the Pilbara region of Western Australia.

Trygve Kroepelien (Non-Executive Director)

Trygve Kroepelien is a graduate of Dartmouth College, N.H., USA (BA) and Tuck School of Business Administration, N.H, USA (MBA).

His professional career has been focused on administration of natural resources, initially within the United Nations, and subsequently with Norwegian consulting companies supplying services to the developing world.

Mr Kroepelien has a wealth of successful experience throughout West Africa, particularly in Guinea, Ghana, Burkina Faso and Mauritania. For the last 30 years he has been active in the private sector, promoting mineral resource projects in West Africa.

In 1986 Mr Kroepelien was appointed CEO and Managing Director of Kenor ASA (which subsequently changed its name to Guinor Gold Corporation), a Norwegian emerging junior explorer. Guinor acquired the Dinguiraye exploration permits in Conakry in Guinea initially with a 17.6% indirect participation. Under Mr Kroepelien's management, Guinor listed as the first gold explorer on the Oslo Exchange in 1994. It subsequently, built a resource and a reserve to JORC standards and eventually inaugurated the first industrial gold mine in Guinea in 1996.

In 1998, Guinor acquired 85% direct control of Société Minière de Dinguiraye and eventually expanded it to a production of more than 100,000 oz in 2002. Mr Kroepelien was then responsible for securing US\$40 million in financing in 2002 and 2003 to undertake an extensive exploration program significantly increasing Guinor's certified resources.

Mr Kroepelien left Guinor in December 2003 at which time the company had achieved a JORC certified resource of 4 million ounces and was planning a production expansion to 350,000 ounces per annum.

During Mr Kroepelien's tenure with Guinor the company grew from an initial capitalization of US\$2 million to US\$130 million.

Mr Kroepelien has continued to play an active role in the development of West African mineral resources and remains a non-executive board member of SMD. He is also closely associated with the development of uranium deposits in Mauritania and Guinea as well as bauxite in Guinea.

Mark Rosser Newlands (Non-Executive Director)

Mr Newlands was appointed a director on 28 January 2010.

Mr Newlands is based in the UK and has over 20 years investment banking and broking industry experience, most recently as Head of Equity Capital Markets in London at Enskilda Securities, the leading Scandinavian investment bank. During this time he executed numerous initial public offerings, as well as other capital raisings, rights issues and secondary share placings on behalf of European companies in a range of sectors. These transactions were marketed to a wide range of UK, Continental European and other international investors. Prior to Enskilda, he held senior positions at Nikko Securities, Europe and Barclays de Zoete Wedd (the then investment banking subsidiary of Barclays Bank PLC). He is currently a director of privately owned merchant banking firm Emerald Partners.

Mr Newlands holds a BA in Economics from Oxford University and an MBA from INSEAD, Business School, Fontainebleau.

1.4 Purpose of the Offer

The purpose of the Offer is to provide the Company with:

- (a) the necessary funds to advance exploration activities on the Company's existing projects;
- (b) funds to consider new project acquisitions;
- (c) general working capital; and
- (d) funds to pay the costs of the Offer.

On completion of the Offer, the Board believes the Company will have sufficient funds to achieve these objectives.

1.5 Use of proceeds

The Company proposes to raise up to \$1.73 million through the Offer, before deducting the expenses of the Offer.

If the total subscription of \$1.73 million is raised from the Offer, the funds are intended to be applied as follows:

Use of Proceeds	Amount
Exploration	\$1,400,000
Working capital	\$240,000
Costs of the Offer	\$90,000
Total	\$1,730,000

To the extent that the Company is not successful in raising approximately \$1.73 million, the funds available for working capital and fees payable under the Offer will be reduced.

The information set out in the above table is a statement of present intention as at the date of this Prospectus. The exact amount of funds spent by the Company will depend on many factors that cannot be ascertained at this time.

1.6 Timetable for the Offer

The timetable for the Offer is as follows:

Event	Date
Announcement of Offer (Appendix 3B lodged with ASX)	19 July 2012
Lodgement of Prospectus with ASIC	19 July 2012
Notice of Offer sent to Shareholders	23 July 2012
Securities quoted on an "ex" basis	24 July 2012
Record Date	30 July 2012
Prospectus and Entitlement and Acceptance Form sent to Shareholders	31 July 2012
Opening Date of Offer	31 July 2012
Closing Date of Offer	20 August 2012
New Shares quoted on ASX on deferred settlement basis	21 August 2012
Allotment and despatch of holding statements for New Securities	24 August 2012
Ordinary trading of New Shares on ASX commences	24 August 2012
Latest date for issue and allotment of Shortfall securities	20 November 2012

The above dates are indicative only and may be subject to change. The Directors reserve the right to vary these dates, including the Closing Date, without prior notice but subject to any applicable requirements of the Corporations Act or the Listing Rules. This may include extending the Offer or accepting late acceptances, either generally or in particular cases.

2. Details of the Offer

2.1 The Offer

The Company is making a non-renounceable pro rata offer of fully paid ordinary Shares in the capital of the Company (**New Shares**) and options to acquire Shares (**New Options**) to Eligible Shareholders (**Offer**).

Eligible Shareholders will be entitled to apply for one (1) New Share for every four (4) Shares with one (1) free attaching New Option for every New Share issued, held at 5.00pm WST on the Record Date, at an issue price of \$0.10 per New Share. The issue price is payable in full on application. The New Options will have an exercise price of \$0.18 each and will expire on 31 August 2014.

The Company presently has 69,166,667 Shares and 6,000,000 unlisted Options on issue.

Based on the number of Shares expected to be on issue on the Record Date, a total of 17,291,667 New Shares will be offered under the Offer, raising \$1.73 million before costs of the Offer.

The Company's Option Holders also have an opportunity to participate in the Offer, provided that they exercise their Options and become the registered holders of Shares in respect of the exercised Options by 5.00pm (WST) on the Record Date. However, as the exercise prices of the Options on issue are considerably above the current market price of the Company's Shares, the Company does not expect to issue further Shares pursuant to exercise of Options before the Record Date.

New Options will form a new class of security. The Company currently does not plan to apply for official quotation of the New Options offered by this Prospectus.

2.2 Opening Date and Closing Date

The Offer will open for receipt of Applications on Tuesday 31 July 2012 (**Opening Date**) and will close at 5.00pm WST on Monday 20 August 2012 (**Closing Date**). Subject to compliance with the ASX Listing Rules, the Company reserves the right to close the Offer early or to extend the Closing Date.

2.3 Rights and liabilities attaching to New Shares

The New Shares issued under this Prospectus will be fully paid and will rank equally in all respects with existing Shares. A summary of the rights and liabilities attaching to the New Shares is set out in Section 4.1.

The terms of the New Options are set out in Section 4.2.

2.4 Entitlement and eligibility

Each Eligible Shareholder who is registered as the holder of Shares at 5.00pm (WST) on the Record Date is entitled to participate in the Offer.

The number of New Shares to which you are entitled is shown on your Entitlement and Acceptance Form accompanying this Prospectus.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, such fraction will be rounded up to the nearest whole New Share.

If you decide not to accept all or part of your Entitlement, or fail to do so by the Closing Date, your rights to participate in the Offer will lapse and the New Shares not taken up by you will form part of the Shortfall. As a result of this Offer, Shareholders who do not take up all of their Entitlement will have their percentage shareholding in the Company diluted.

The Company reserves the right (in its sole discretion) to:

- reject any application that it believes comes from a person who is not an Eligible Shareholder; and
- reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claim to be entitled to participate in the Offer proves to be false, exaggerated or unsubstantiated.

The Directors reserve the right not to proceed with the whole or any part of the Offer at any time prior to the allotment of New Shares. In that event, relevant Application Monies will be refunded without interest.

2.5 Entitlement and Acceptance Forms

Your acceptance of the Offer must be made by either:

- (a) completing and returning the Entitlement and Acceptance Form accompanying this Prospectus with your cheque for payment; or
- (b) making payment by BPay® – see Section 2.7.

To the extent that your acceptance exceeds your Entitlement as shown on the Entitlement and Acceptance Form, excess amounts will be applied to Additional Shares. Further information relating to Additional Shares is set out at Section 2.9.

Acceptance of the Offer creates a legally binding contract between the Applicant and the Company for the number of New Securities that you have applied for as accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of New Securities.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Company's decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

2.6 How to accept the Offer

You may participate in the Offer as follows:

- (a) if you wish to accept your Entitlement in full:
 - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided; and
 - (ii) attach your cheque for the amount indicated on the Entitlement and Acceptance Form; or
 - (iii) pay the Application Monies through the BPay® facility described below. **If you make your payment by BPay® you do not need to return the Entitlement and Acceptance Form;** or

- (b) if you only wish to accept part of your Entitlement:
 - (i) fill in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (ii) attach your cheque for the appropriate Application Monies (at \$0.10 per New Share); or
 - (iii) pay the appropriate Application Monies through the BPay® facility described below. **If you make your payment by BPay® you do not need to return the Entitlement and Acceptance Form;** or
- (c) if you wish to accept your Entitlement in full and apply for further Shares subject to their being sufficient Shortfall:
 - (i) complete your Entitlement and Acceptance Form, filling in the details in the spaces provided; and
 - (ii) attach your cheque for the appropriate Application Monies (at \$0.10 per New Share); or
 - (iii) pay the appropriate Application Monies through the BPay® facility described below. **If you make your payment by BPay® you do not need to return the Entitlement and Acceptance Form;** or
- (d) if you do not wish to accept any of your Entitlement, do not do anything.

Unless you are making payment by BPay®, completed Entitlement and Acceptance Forms and accompanying cheques for Application Monies must be mailed or delivered to:

By hand delivery:

Viking Ashanti Limited
 Attention: Brooke White
 Ground Floor, 16 Ord Street
 WEST PERTH WA 6005

By post:

Viking Ashanti Limited
 Attention: Brooke White
 PO Box 359
 WEST PERTH WA 6872

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to **“Viking Ashanti Limited”** and crossed **“Not Negotiable”**.

Your completed Entitlement and Acceptance Form and cheque must reach the Company’s Share Registry no later than 5.00pm (WST) on the Closing Date.

2.7 Payment by BPay®

Payment by BPay® should be made according to the instructions set out on the Entitlement and Acceptance Form using the Reference number shown on that form next to the BPay® symbol. If you make your payment by BPay® you do not need to return the Entitlement and Acceptance Form.

The Reference number is used to identify your holding. If you have multiple holdings you will have multiple Reference numbers. You must use the Reference number shown on each Entitlement and Acceptance Form to pay for each holding separately. Failure to do so may result in an underpayment. If you pay by BPay® and do not pay for your full Entitlement, the remaining Entitlement will form part of the Shortfall.

Applicants should be aware that their own financial institution may implement cut-off times with regards to electronic payment and should therefore take this into consideration when making payment. It is the responsibility of the Applicant to ensure that funds submitted through BPay® are received by the Closing Date.

2.8 Underwriting and broking

The Offer is not underwritten.

Any New Shares which are not subscribed for by Eligible Shareholders will form part of the Shortfall.

Canaccord Genuity (Australia) Limited (the **Lead Manager**) has been engaged to act as lead manager to the Offer on certain terms and conditions. The Lead Manager, in conjunction with the Company, will use its best endeavours to place the Shortfall with new investors.

Pursuant to the Company's mandate agreement with the Lead Manager and this Prospectus, the Lead Manager will be granted, subject to shareholder approval, 2 million New Options exercisable at \$0.18 on or before 31 August 2014. The terms of the New Options to be issued to the Lead Manager under this Prospectus will be the same as the terms of the New Options issued to other Applicants. Detail of the terms of the New Options is set out in Section 4.2 of this Prospectus.

The offer of New Options to the Lead Manager under this Prospectus is not open to any other person.

See Section 8.2 of this Prospectus for detail of the terms of the Company's mandate agreement with the Lead Manager.

2.9 Applying for Additional Shares out of the Shortfall

Any New Shares not subscribed for will form part of the Shortfall.

Eligible Shareholders may, in addition to their Entitlement, apply for Additional Shares regardless of the size of their present holding by specifying the total amount of New Shares they wish to apply for (including the Additional Shares) on their Entitlement and Acceptance Form.

Applications for Additional Shares may be satisfied out of the Shortfall.

As permitted by the Listing Rules, the Directors reserve the right to issue the Shortfall at their discretion. Accordingly, the Company cannot guarantee that you will receive the Additional Shares you apply for in excess of your Entitlement.

If more Additional Shares are applied for than the quantity of the Shortfall, those Applications will be scaled back in a manner determined by the Directors in their absolute discretion. It is an express term of the Offer that Applicants for Additional Shares will be bound to accept a lesser number of Additional Shares allocated to them than applied for. If you do not receive any or all of the Additional Shares you applied for, any excess Application Monies will be returned to you without interest.

2.10 Placement of Shortfall after close of Offer

In accordance with the Listing Rules, the Directors reserve the right to place the Shortfall to eligible investors as determined by the Directors (acting in conjunction with the Lead Manager) at their discretion at an issue price of \$0.10 per New Share, with one (1) free attaching New Option for every New Share issued.

2.11 Minimum subscription

There is no minimum subscription for the Offer.

2.12 Non-renounceable offer – no rights trading

The Offer is non-renounceable. This means that Eligible Shareholders are not able to sell or transfer their Rights to subscribe for New Shares.

2.13 ASX quotation of New Shares

Application for official quotation on ASX of the New Shares issued pursuant to this Prospectus will be made within 7 days after the date of this Prospectus.

If the New Shares offered pursuant to the Offer are not admitted to official quotation within 3 months after the date of this Prospectus, the Company will not allot or issue any New Securities and all Application Monies received pursuant to this Prospectus will be repaid as soon as practicable without interest.

The fact that ASX may agree to grant official quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Securities.

The Company has no present plans to seek official quotation on ASX of the New Options, however it reserves its right to do so in the future.

2.14 Issue of New Shares and dispatch of holding statements

New Shares and New Options offered by this Prospectus are expected to be issued, and holding statements dispatched, on the date specified in the timetable in 1.6 of this Prospectus. No issue of New Securities will be made until ASX grants permission for the quotation of the New Shares.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. The sale by the Applicant of New Shares prior to the receipt of a holding statement is at the Applicant's own risk.

Eligible Shareholders who wish to trade New Shares obtained under the Offer should contact the Share Registry to ascertain their allocation before trading.

2.15 No brokerage

No investor will pay brokerage as a subscriber for New Securities under the Offer.

2.16 Holding of Application Monies

Application Monies will be held in a trust account until the New Securities are allotted to Eligible Shareholders.

The trust account established by the Company for this purpose will be solely used for handling Application Monies.

Any interest earned on Application Monies will be for the benefit of, and will remain the sole property of, the Company and will be retained by the Company whether or not the allotment and issue of New Securities takes place.

Applications and Application Monies may not be withdrawn once they have been received by the Company.

2.17 Excluded Shareholders

The Company will not make an Offer to retail Shareholders with a registered address outside Australia or New Zealand (**Excluded Shareholders**). The Company has decided that it is unreasonable to extend the Offer to Excluded Shareholders having regard to:

- (a) the number of Shareholders outside Australia and New Zealand (**Eligible Jurisdictions**);
- (b) the number and value of New Securities that would be offered to Shareholders outside the Eligible Jurisdictions; and
- (c) the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

The Offer is being made to all Eligible Shareholders. The Company is not required to determine whether or not any registered Eligible Shareholder is holding Shares on behalf of persons who are resident outside the Eligible Jurisdictions (including nominees, custodians and trustees) or the identity or residence of any beneficial owners of Shares. Any Eligible Shareholders holding Shares on behalf of persons who are resident outside the Eligible Jurisdictions are responsible for ensuring that any dealing with New Securities issued under the Offer do not breach the laws and regulations in the relevant overseas jurisdiction, and should seek independent professional advice and observe any applicable restrictions relating to the taking up of Entitlements or the distribution of this Prospectus or the Entitlement and Acceptance Form.

The distribution of this Prospectus and the Entitlement and Acceptance Form (including electronic copies) outside the Eligible Jurisdictions may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

2.18 Overseas Shareholders

Shareholders resident overseas should review the information in Section 6 of this Prospectus to determine whether they are eligible to accept the Offer.

2.19 CHESS

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**). ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Securities (**CHESS Statement** or **Holding Statement**).

If you are broker sponsored, ASX Settlement will send you a CHESS Statement.

The CHESS Statement will set out the number of New Securities issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub-register, your statement will be dispatched by the Company's Share Register and will contain the number of New Securities issued to you under this Prospectus and your security holder reference number.

A CHESS Statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

2.20 Privacy

If you apply for New Securities you will be providing personal information to the Company and the Share Registry. The Company and the Share Registry collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request, carry out appropriate administration and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

Collection, maintenance and disclosure of certain personal information are governed by legislation including the Privacy Act (as amended), the Corporations Act and certain rules of ASX. If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application.

Under the Privacy Act, you may request access to your personal information held by, or on behalf of, the Company or the Share Registry. You can request access to your personal information by writing to the Company through the Share Registry at:

Computershare Investor Services Pty Ltd
Level 2, 45 St Georges Terrace
PERTH WA 6000

Telephone: 1300 557 010 (within Australia) and +61 8 9323 2000 (outside Australia)
Facsimile: 1300 651 242

Email: web.queries@computershare.com.au

2.21 Taxation implications

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for New Securities under this Prospectus as it is not possible to provide a comprehensive summary of the possible taxation positions of potential Applicants. The Company, its advisers and officers do not accept any responsibility or liability for any taxation consequences to potential Applicants in the Offer. Potential Applicants should, therefore, consult their own tax adviser in connection with the taxation implications of the Offer.

2.22 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety.

If after reading this Prospectus you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or financial adviser.

3. Effect of the Offer

3.1 Principal effect of the Offer on the Company

The principal effects of the Offer will be to:

- (a) increase the number of Shares on issue by 17,291,667 New Shares;
- (b) increase the number of Options on issue by 17,291,667 Options; and
- (c) increase cash reserves by up to approximately \$1.64 million immediately after completion of the Offer and payment of the estimated expenses of the Offer, assuming the Offer is fully subscribed.

3.2 Capital structure

The capital structure of the Company following completion of the Offer (assuming the Offer is fully subscribed) is set out below:

Ordinary Shares	Number
Current Shares on issue (including Shares issued in the Placement)	69,166,667
New Shares issued under Offer assuming full subscription*	17,291,667
Total Shares on issue on completion of Offer	86,458,334

Options	Number
Unlisted Options on issue and at completion of Offer	6,000,000
New Options issued under the Offer assuming full subscription	17,291,667
New Options issued to the Lead Manager	2,000,000
Total Options on issue on completion of Offer	25,291,667

Notes:

*Rounded up to the nearest whole figure

3.3 Pro forma statement of financial position

Set out below is:

- (a) the unaudited consolidated statement of financial position of the Company as at 31 May 2012; and
- (b) the unaudited pro forma consolidated statement of financial position of the Company as at 31 May 2012 incorporating the effect of the Offer, assuming the Offer is fully subscribed.

The unaudited pro forma consolidated statement of financial position has been derived from the financial statements of the Company and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the Offer had occurred by 31 May 2012.

The following matters, which have occurred after 31 May 2012, make up the pro forma adjustments to the 31 May 2012 consolidated statement of financial position:

- the issue of ordinary Shares at \$0.10 each, thereby raising up to \$1.73 million of capital pursuant to the Prospectus; and

- costs of the offer of approximately \$90,000.

The Unaudited Consolidated Pro forma Statement of Financial Position has been prepared on the basis that there are no material movements in the assets and liabilities of the Consolidated Entity between 31 May 2012 and the completion of the Offer except for those noted above.

No allowance has been made for expenditure incurred in the normal course of business from 31 May 2012 to the Closing Date.

No allowance has been made for further issues of securities, which may occur after the Offer closes.

Consolidated Pro Forma Statement of Financial Position

	Unaudited 31 May 2011	Unaudited Pro-forma 31 May 2011
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	839,570	2,479,570
Other receivables	<u>114,393</u>	<u>114,393</u>
TOTAL CURRENT ASSETS	<u>953,963</u>	<u>2,593,963</u>
NON CURRENT ASSETS		
Plant and equipment	47,638	47,638
Mining project acquisition costs	<u>6,373,110</u>	<u>6,373,110</u>
TOTAL NON CURRENT ASSETS	<u>6,420,748</u>	<u>6,420,748</u>
TOTAL ASSETS	<u>7,374,711</u>	<u>9,014,711</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	<u>155,707</u>	<u>155,707</u>
TOTAL CURRENT LIABILITIES	<u>155,707</u>	<u>155,707</u>
TOTAL LIABILITIES	<u>155,707</u>	<u>155,707</u>
NET ASSETS	<u>7,219,004</u>	<u>8,859,004</u>
EQUITY		
Issued capital	14,547,939	16,187,939
Reserve	152,305	152,305
Outside equity interest	(554,997)	(554,997)
Accumulated losses	<u>(6,926,243)</u>	<u>(6,926,243)</u>
TOTAL EQUITY	<u>7,219,004</u>	<u>8,859,004</u>

3.4 Effects of the Offer on control of the Company

If all Eligible Shareholders take up their Entitlements in full, then the Offer will have no effect on the control of the Company.

If some Eligible Shareholders do not take up all of their Entitlement under the Offer, then the shareholding interests of those Eligible Shareholders in the Company will be diluted.

The proportional interests of Excluded Shareholders may be diluted because such Shareholders are not entitled to participate in the Offer.

Although the issue of New Shares to the existing Substantial Shareholders may increase the shareholding interests of those persons in the Company, these arrangements are not expected to have any material effect on the control of the Company.

The current relevant interests of the substantial Shareholders of the Company (persons who have relevant interests in 5% or more of the Company), are as follows:

Substantial Shareholder (includes associated entities)	Number of Shares held	% of total Shares on issue
Resolute Group Limited	23,000,000	33.25%
Jaytu Pty Ltd <JW Gardner Super Fund>	5,454,258	7.89%
Total	28,454,258	41.14%

An analysis of the potential changes in control of the Company has been undertaken to indicate the effect on the total relevant interests of the Substantial Shareholders should they take up their full Entitlement under the Offer.

The table below shows the shareholder interests of the current Substantial Shareholders if the Substantial Shareholders take up all of their Entitlements and other Shareholders take up their Entitlements in the manner set out below:

Substantial Shareholder	% of total Shares before Offer	% of total Shares after Offer			
		Take up of Entitlements by Eligible Shareholders (other than the Substantial Shareholder)			
		100%	75%	50%	0%
Resolute Group Limited	23,000,000	33.25%	34.26%	35.33%	37.69%
Jaytu Pty Ltd <JW Gardner Super Fund>	5,454,258	7.89%	8.12%	8.38%	8.94%
Total	28,454,258	41.14%	42.39%	43.71%	46.63%

4. Rights and liabilities attached to securities

4.1 Rights and liabilities attaching to Shares

The New Shares issued under this Prospectus will be fully paid ordinary shares in the capital of the Company and will rank equally with the Existing Shares.

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to the Shares. Full details of the rights and liabilities attaching to the Shares are contained in the Constitution of the Company and, in certain circumstances, are regulated by the Corporations Act, the Listing Rules, the ASX Settlement Rules and the common law. The Company's Constitution is available for inspection free of charge at the Company's registered office.

(a) Share capital

All issued ordinary fully paid shares rank equally in all respects.

(b) Voting rights

At a general meeting of the Company, every holder of Shares present in person, by an attorney, representative or proxy has one (1) vote on a show of hands and on a poll, one (1) vote for each Share held, and for every partly paid Share held, a fraction of a vote equivalent to the proportion which the amount paid (not credited) on the Share is of the total amounts paid and payable (excluding amounts credited) on the Share.

(c) Dividend rights

Subject to the rights of persons entitled to Shares with special rights to dividend (at present there are none), all dividends as declared by the Directors shall be payable on all Shares in proportion to the amount of capital paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividends are paid.

Dividends are payable only out of the profits of the Company as determined by the Directors. The Directors may direct that payment of a dividend be made wholly or in part by the distribution of specific assets or other securities of the Company.

(d) Rights on winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, distribute among the Shareholders the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may vest the whole or any part of any such property in trustees upon such trusts for the benefit of the Shareholders as the liquidator thinks fit. No Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(e) Transfer of Shares

Shares in the Company may be transferred by such means in accordance with the Company's Constitution, the Corporations Act, the Listing Rules and the ASX Settlement Rules.

The Company may refuse to register a transfer of Shares only in those circumstances permitted by the Company's Constitution, the Listing Rules and ASX Settlement Rules.

(f) Further increases in capital

Subject to the Company's Constitution, the Corporations Act, the Listing Rules and the ASX Settlement Rules, the Company may allot or dispose of all or any of the Shares to such persons, and on such terms, as the Directors determine.

Subject to the Company's Constitution, the Corporations Act, the Listing Rules and the ASX Settlement Rules, the Company may grant Options or other securities with rights of conversion to Shares or pre-emptive rights to any Shares, to any person, for any consideration, as the Directors resolve.

(g) Variation of rights attaching to Shares

The rights attaching to the Shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution of the Company and either a special resolution passed at a separate general meeting of the holders of those Shares of that class, or in certain circumstances, with the written consent of the holders of at least seventy-five percent (75%) of the issued Shares of that class.

(h) General meeting

Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Corporations Act and the Listing Rules.

4.2 Terms of New Options

The New Options issued pursuant to this Prospectus, including the New Options to be issued to the Lead Manager (see Section 8.2 for further details) will be issued on the following terms and conditions:

- (a) Each Option entitles the holder, when exercised, to one Share.
- (b) The Options are exercisable on or before 5.00pm (WST) on 31 August 2014 (**Expiry Date**).
- (c) The Options have an exercise price of \$0.18 each and can be exercised by completing an option exercise form and delivering it together with the payment for the number of Shares in respect of which the Options are exercised to the registered office of the Company.
- (d) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the option can be exercised.
- (e) The Options are freely transferable.

- (f) All Shares issued upon exercise of the Options will rank equally in all respects with other Shares. The Company will apply for Official Quotation of all Shares issued upon exercise of the Options.
- (g) There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the record date for determining entitlements to any such issue will be determined in accordance with the Listing Rules. This will give Option Holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.
- (h) If at any time the issued capital of the Company is reconstructed, all rights of an Option Holder are to be changed in a manner consistent with the Listing Rules.

5. Risk factors

5.1 Introduction

Activities in the Company and its controlled entities, as in any business, are subject to risks which may impact on the Company's future performance. There can be no guarantee that the Company will achieve its stated objectives.

Prior to deciding whether to take up their Entitlement, Shareholders should read the entire Prospectus and review announcements made by the Company to ASX (at www.asx.com.au under the code VKA) in order to gain an appreciation of the Company, its activities, operations, financial position and prospects.

An investment in New Shares should be considered speculative. New Shares carry no guarantee with respect to the payment of any dividends, returns of capital or the market value of those New Shares.

Shareholders should also consider the risk factors set out below which the Directors believe represent some of the general and specific risks that Shareholders should be aware of when evaluating the Company and deciding whether to increase their shareholding in the Company. The following risk factors are not intended to be an exhaustive list of all of the risk factors to which the Company is exposed.

5.2 Specific risks relating to the Company

The following risks have been identified as being key risks specific to an investment in the Company. These risks may adversely affect the Company's financial position, prospects and price of its listed securities.

In particular, the Company is subject to risks associated with the exploration and development of its mining tenements.

Exploration and development risks

- (a) **Exploration risks:** Gold exploration and development is a high risk undertaking. The success of the Company depends on the delineation of economically minable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities. Even if an apparently viable resource is identified, there is no certainty that it can be economically exploited.

Exploration on the Company's existing tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of tenements.

- (b) **Resource estimates may be inaccurate:** Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate and require adjustment. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

- (c) **Licence renewal:** The Company cannot guarantee that renewals of valid tenements will be granted on a timely basis, or at all.
- (d) **Environmental bonds:** The Ministry of Mines and Energy of Ghana from time to time reviews the environmental bonds that are placed on tenements in Ghana. The Directors are not in a position to state whether a review in respect of any of the Company's projects in Ghana is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.
- (e) **Environmental/government approvals:** The Company's exploration programs will, in general, be subject to approval by Ministry of Mines and Energy of Ghana. Development of any of the Company's properties will be dependent on the project meeting environmental guidelines set by the Ghanaian Environmental Protection Agency and, where required, being approved by governmental authorities.
- (f) **Exploration costs:** The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that cost estimates and underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
- (g) **Successful development of projects:** The business of exploration, project development and mining contains risks by its very nature. To prosper, it depends on the successful exploration and/or acquisition of reserves, design and construction of efficient production/processing facilities, competent operation and managerial performance and proficient marketing of the product. In particular, exploration is a speculative endeavour and force majeure circumstances, cost over runs and other unforeseen events can hamper mining operations.
- (h) **Realising value from projects:** The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits; failure to achieve predicted grades in exploration and mining; operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions; industrial and environmental accidents; industrial disputes; and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

The Company has a limited mineral exploration history, however it should be noted that the Directors have between them significant mineral exploration and operational experience. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

- (i) **Access to land may be stopped:** Interests in tenements in Ghana are governed under the Minerals and Mining Act by the Ministry of Lands and Natural Resources and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance.

Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

Other risks specific to the Company

- (a) **Gold price and exchange rate fluctuations:** The revenue derived through the sale of gold exposes the potential income of the Company to gold price and exchange rate risks. Gold prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for gold, forward selling by producers and the level of production costs in major gold-producing regions. Moreover, gold prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, gold.

Furthermore, the international price of gold is denominated in United States dollars, whereas any income and the expenditure of the Company are and will be taken into account in Australian and Ghanaian currencies, exposing the Company to the fluctuations and volatility of the rates of exchange between the United States dollar, the Australian dollar and Ghanaian currencies as determined in international markets.

- (b) **Future capital requirements:** The Company may require substantial further financing in the future for its business activities, in addition to amounts raised pursuant to the Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price (or Offer price) or may involve restrictive covenants which limit the Company's operations and business strategy.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

- (c) **Joint venture parties, agents and contractors:** There is a risk of financial failure or default by a participant in any joint venture to which the Company is, or may become, a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.
- (d) **Competition:** The Company competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.
- (e) **Key personnel:** Recruiting and retaining qualified personnel are important to the Company's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong. There can be no assurance given that there will be no detrimental impact on the Company if such persons employed cease their employment with the Company.

- (f) **Insurance risk:** In certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

- (g) **Other:** Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company.

- (h) **Potential Acquisitions**

As part of its business strategy, the Company may make acquisitions of or significant investments in companies, products, technologies or resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products, technologies or resource projects.

5.3 General investment risks

- (a) **Stock market conditions:** As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below or above the issue price for the New Shares.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia and changes in exchange rates.

- (b) **Liquidity risk:** There can be no guarantee that there will continue to be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid under the Offer.
- (c) **Securities investment risk:** Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance.

- (d) **Taxation:** There may be taxation implications arising from the Application for Shares, the receipt of dividends (both franked and unfranked) from the Company, participation in any on-market Share buy-back and on the disposal of Shares.
- (e) **Mining industry risks:** Mineral exploration and mining may be hampered by circumstances beyond the control of the Company and are speculative operations which by their nature are subject to a number of inherent risks.

6. Important information for overseas Shareholders

The Company is concerned to ensure that its Shareholders resident overseas have the opportunity to accept the Offer. Whilst the securities laws of most foreign jurisdictions impose restrictions on foreign entities making offers in their jurisdiction, those securities laws often provide exceptions which enable wholesale-type investors to participate in foreign issues.

Overseas Shareholders should review the country-specific exceptions described below to determine whether they can accept their entitlements. If you are in any doubt as to whether you are permitted to accept your Entitlement, you should consult your professional adviser as soon as possible.

New Zealand

The New Securities being offered under this Prospectus are also being offered to Eligible Shareholders with registered addresses in New Zealand in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). This Prospectus is not an investment statement or prospectus under New Zealand law, and may not contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Norway

This Prospectus has not been approved by, or registered with, any Norwegian securities regulator pursuant to the Norwegian Securities Trading Act of 29 June 2007 (**NSTA**). Accordingly, this Prospectus shall not be deemed to constitute an offer to the public in Norway within the meaning of the NSTA.

The New Securities may not be offered or sold, directly or indirectly, in Norway except:

- (a) to "professional investors" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876);
- (a) any natural person who is registered as a professional investor with the Norwegian Financial Supervisory Authority (No. Finanstilsynet) and who fulfils two or more of the following requirements:
 - (i) any natural person with an average execution of at least ten transactions in securities of significant volume per quarter for the last four quarters;
 - (ii) any natural person with a portfolio of securities with a market value of at least €500,000; and
 - (iii) any natural person who works, or has worked for at least one year, within the financial markets in a position which presupposes knowledge of investing in securities;
- (b) to fewer than 100 natural or legal persons (other than "professional investors", as defined in clauses (a) and (b) above); or
- (c) in any other circumstances provided that no such offer of New Shares shall result in a requirement for the registration, or the publication by the Company or an underwriter, of a prospectus pursuant to the NSTA.

United Kingdom

Neither the information in this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Securities. This Prospectus is issued on a confidential basis to “qualified investors” (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the New Securities may not be offered or sold in the United Kingdom by means of this Prospectus, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of FSMA. This Prospectus should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons:

- (a) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**);
- (b) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or
- (c) to whom it may otherwise be lawfully communicated (together “relevant persons”).

The investments to which this Prospectus relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus or any of its contents.

United States

Any person in the United States or any person that is, or is acting for the account or benefit of, a “U.S. person” (as defined in Regulation S under the United States Securities Act of 1933, as amended (**Securities Act**)) (**U.S. Person**), with a holding through a nominee may not participate in the Offer and the nominee must not take up any Entitlement or send this Prospectus or any other materials relating to the Offer to the United States or to any person that is, or is acting for the account or benefit of, a U.S. Person. The Company is not able to advise on foreign laws.

This Prospectus does not, and is not intended to, constitute an offer or invitation in the United States, or to any person acting for the account or benefit of a person in the United States, or in any other place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

Other jurisdictions

The New Shares may not be offered or sold in any other jurisdiction, except to persons to whom such offer, sale or distribution is permitted under applicable law.

7. Continuous disclosure documents

7.1 Continuous disclosure obligations

This is a Prospectus for the offer of continuously quoted securities (as defined in the Corporations Act) of the Company and is issued pursuant to section 713 of the Corporations Act as a transaction specific prospectus. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offering Prospectus.

The Company is a “disclosing entity” for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. As a listed company, the Company is subject to the Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions.

7.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the Company’s 2011 annual financial report on 23 September 2011:

Date	Description of ASX Announcements
13 July 2012	Encouraging Blue River gold assays warrant further drilling
2 July 2012	Appendix 3Y - Change of Director’s Interest Notice
28 June 2012	Appendix 3Y - Change of Director’s Interest Notice
26 June 2012	Response to ASX query
25 June 2012	Appendix 3Y - Change of Director’s Interest Notice
19 June 2012	Appendix 3Y - Change of Director’s Interest Notice
1 June 2012	Appendix 3Y - Change of Director’s Interest Notice
25 May 2012	Appendix 3Y - Change of Director’s Interest Notice
25 May 2012	Notice of change of interests of substantial holder
22 May 2012	Appendix 3Y - Change of Director’s Interest Notice
18 May 2012	Appendix 3Y - Change of Director’s Interest Notice
16 May 2012	Appendix 3Y - Change of Director’s Interest Notice
14 May 2012	Proactive Investors Report
8 May 2012	Appendix 3Y - Change of Director’s Interest Notice
2 May 2012	Appendix 3Y - Change of Director’s Interest Notice
23 April 2012	Quarterly Report for the period ended 31 March 2012
20 April 2012	Release of securities from escrow
18 April 2012	Notice of initial substantial holder
16 April 2012	Paydirt Gold Conference Presentation
12 April 2012	40% increase in gold resource for Ghana project
30 March 2012	Drill results from Andy Hills prospect
27 March 2012	Appendix 3Y - Change of Director’s Interest Notice
26 March 2012	Appendix 3Y - Change of Director’s Interest Notice
26 March 2012	Appendix 3Y - Change of Director’s Interest Notice
23 March 2012	Appendix 3Y - Change of Director’s Interest Notice

Date	Description of ASX Announcements
21 March 2012	Appendix 3Y - Change of Director's Interest Notice
20 March 2012	Higher grade zone confirmed at Akoase East gold project
9 March 2012	Half year report for the period ended 31 December 2011
16 February 2012	Higher grade drill hits at Akoase East gold project
30 January 2012	Quarterly Report for the period ended 31 December 2011
17 January 2012	Soil assays define new drill targets at West Star
23 December 2011	Appendix 3Y Change of Director's Interest Notice
22 December 2011	Appendix 3Y Change of Director's Interest Notice
21 December 2011	Positive results from Akoase metallurgical test work
1 December 2011	Further Drilling Results from Akoase East Gold Project
28 November 2011	Akoase East Resource Guidance
17 November 2011	Results from Annual General Meeting
2 November 2011	Akoase Soil Sampling Identifies Further Drilling Targets
31 October 2011	Quarterly Report for the period ended 30 September 2011
13 October 2011	Notice of Annual General Meeting

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an office of the ASIC.

Copies of documents lodged with ASX, in relation to the Company, including the Company's corporate governance policies, may be obtained from the Company's website at www.vikingashanti.com or at ASX's website at www.asx.com.au.

The Company will provide a copy of each of the following documents, free of charge, to any person on request from the date of this Prospectus until the Closing Date:

- (a) the annual financial report of the Company for the financial year ended 30 June 2011, being the annual financial report of the Company most recently lodged with the ASIC before the issue of this Prospectus;
- (b) the half-year financial report of the Company for the half-year ended 31 December 2011, being the half-year financial report of the Company lodged with ASIC after lodgement of the annual financial report referred to in paragraph (a) above and before the issue of this Prospectus; and
- (c) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (a) above until the issue of the Prospectus in accordance with the Listing Rules as referred to in Section 674(1) of the Corporations Act.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

8. Additional information

8.1 Litigation

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

8.2 Lead Manager Agreement

Canaccord Genuity (Australia) Limited (the **Lead Manager**) has been mandated to act as lead manager to the Offer on certain terms and conditions.

Any New Shares which are not subscribed for by Eligible Shareholders will form part of the Shortfall. The Lead Manager, in conjunction with the Company, will use its best endeavours to place the Shortfall with new investors.

The Lead Manager is entitled to a management fee of 2% of the total amount that may be raised by the Offer plus a further management fee of 4% of the total value of the Shortfall placed by the Broker.

In addition, the Lead Manager will be granted, subject to shareholder approval, 2 million Options exercisable at \$0.18 on or before 31 August 2014. The terms of the New Options to be issued to the Lead Manager under this Prospectus will be the same as the terms of the New Options issued to other Applicants. See Section 4.2 for detail of the terms of the New Options.

The Company must pay or reimburse the Lead Manager for its reasonable costs, professional fees and expenses in relation to, and incidental to, the Offer.

The Lead Manager is responsible for paying all fees and commissions due to other brokers that may place some of the Shortfall.

8.3 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director nor any entity in which such a Director is a partner or director, has or has had in the two (2) years before the date of this Prospectus, any interest in:

- (a) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (b) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any Director or proposed director or to any entity in which such a Director or proposed director is a partner or director, either to induce him to become, or to qualify as, a Director or otherwise for services rendered by him or by the entity in connection with the formation or promotion of the Company or the Offer.

8.4 Security holding interests of Directors

At the date of this Prospectus the relevant interest of each of the Directors and in the Shares and Options of the Company are as follows:

Director	Shares		Unlisted Options
	Direct	Indirect	
John William Gardner	-	5,454,258 ¹	1,500,000 ¹
Peter James McMickan	1,471,469	1,250,000 ²	2,500,000
Trygve Kroepelien	3,460,000	300,000 ³	1,000,000
Mark Rosser Newlands	200,000	-	1,000,000

1. Held by Jaytu Pty Ltd as trustee for the JW Gardner Super Fund, of which Mr Gardner is a shareholder, director and beneficiary.
2. Held by the wife of Mr McMickan, Mrs Carolyn McMickan.
3. Held by the wife of Mr Kroepelien, Mrs Julie Kroepelien.

Directors or their associated entities who are registered as Shareholders on the Record Date may participate in the Offer.

8.5 Remuneration of Directors

The Constitution of the Company provides that the Directors may be paid for their services as Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors.

The Constitution provides that non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum set by the Company in a general meeting. The aggregate maximum is presently set at \$200,000 per annum.

A Director may be paid fees or other amounts as the Directors determine, where a Director performs duties or provides services outside the scope of their normal duties. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

8.6 Director indemnity deeds

The Company has entered into a deed of indemnity with all existing Directors.

Under the deed the Company has undertaken, subject to the restrictions in the Corporations Act, to indemnify all existing directors in certain circumstances whilst a Director and for 7 years after each director has ceased to be a Director.

8.7 Expenses of the Offer

In the event that the Offer is fully subscribed, the estimated expenses payable in cash by the Company in respect of costs associated with this Prospectus and the Offer, including offer management, broking fees, legal, accounting, corporate advisory, printing, ASIC and ASX fees and other costs will be approximately \$90,000.

8.8 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, all other persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus do not have, and have not had in the two (2) years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offer.

Canaccord Genuity (Australia) Limited is the lead manager to the Offer and will be paid such fees as are outlined at Section 8.2. Canaccord Genuity (Australia) Limited has not received any fees from the Company over the period two (2) years prior to the date of this Prospectus.

Jackson McDonald has acted as solicitors to the Company in relation to the Offer and legal due diligence enquiries in respect of the Company and is entitled to be paid approximately 18,000 (plus GST) in respect of these services. In addition, Jackson McDonald has provided other legal services to the Company in the period two (2) years prior to the date of this Prospectus and has been paid, or is entitled to be paid, fees totalling approximately \$25,600 (plus GST) for those other services.

Rothsay Chartered Accountants act as auditor of the Company and has been paid \$84,000 (plus GST) for the provision of professional services in relation to the auditing of the financial statements of the Company and other professional services in the period two (2) years prior to the date of this Prospectus.

8.9 Consents and liability statements

Canaccord Genuity (Australia) Limited has given and has not, before lodgement of this Prospectus with the ASIC, withdrawn its consent to be named in this Prospectus as Lead Manager to the Offer in the form and context in which it is named.

Jackson McDonald has given and has not, before lodgement of this Prospectus with the ASIC, withdrawn its consent to be named in this Prospectus as solicitors to the Company in the form and context in which it is named.

Rothsay Chartered Accountants has given and has not, before lodgement of this Prospectus with the ASIC, withdrawn its consent to be named in this Prospectus as Auditor to the Company in the form and context in which it is named.

Computershare Investor Services Pty Ltd has given and has not, before lodgement of this Prospectus with the ASIC, withdrawn its consent to be named in this Prospectus as the Company's Share Registry in the form and context in which it is named.

Each of Canaccord Genuity (Australia) Limited, Jackson McDonald, Rothsay Chartered Accountants, and Computershare Investor Services Pty Ltd:

- (a) did not authorise or cause the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section; and
- (c) to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in this Section.

8.10 Competent person statement

The information in this Prospectus, insofar as it relates to mineral exploration activities, is based on information compiled by Mr Peter James McMickan, who is a member of the Australian Institute of Mining and Metallurgy, and who has more than five years experience in the field of activity being reported on. Mr McMickan is a full-time employee of the Company. Mr McMickan has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2004 edition of the 'Australian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr McMickan consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

9. Directors' statement

Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:

A handwritten signature in blue ink, appearing to read 'John Gardner', is written over a faint, illegible stamp. To the left of the signature is a small blue cross symbol.

John William Gardner
Chairman

for and on behalf of the Company

Dated: 19 July 2012

10. Glossary of Terms

Additional Shares	Additional Shares issued to the Shareholders in accordance with this Prospectus as set out in Section 2.9.
Annual Report	The annual report of the Company for the year ended 30 June 2011 lodged with ASX on 23 September 2011.
Application	An application for the New Shares under this Prospectus.
Applicant	A person who applies for New Shares in accordance with this Prospectus.
Application	A valid application for New Shares offered under this Prospectus.
Application Monies	The monies payable by Applicants to the Offer.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.
ASX Settlement	ASX Settlement Pty Ltd ACN 008 504 532.
ASX Settlement Rules	The settlement rules of ASX Settlement.
Board	The board of Directors of the Company.
CHESS	Clearing House Electronic Sub-register System operated by ASX Settlement.
CHESS Statement or Holding Statement	A statement of shares registered in a CHESS account.
Closing Date	The closing date of the Offer as set out in Section 2.2.
Company or Viking	Viking Ashanti Limited ACN 126 200 280.
Consolidated Entity	The Company and its subsidiaries.
Constitution	The constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company as at the date of this Prospectus.
Eligible Jurisdictions	Australia and New Zealand.

Eligible Shareholder	<p>A Shareholder who is:</p> <ul style="list-style-type: none"> • a registered holder of Shares on the Record Date; • has a registered address in Australia or New Zealand as shown in the Company's Share Registry; • not in the United States or a U.S. Person or acting for the account of or benefit of a U.S. Person; and • is eligible under all applicable securities laws to receive an offer under the Offer, <p>or, in the Company's absolute discretion, is a person resident in either the United Kingdom or Norway who is reasonably able to demonstrate to the Company's satisfaction that he or she is otherwise eligible to participate in the Offer in reliance on a relevant exemption, or is not otherwise subject to the lodgement, filing, registration or other requirements of any applicable securities laws in the jurisdiction in which the person is resident or has a registered address.</p>
Entitlement	The number of Shares that a Shareholder is entitled to apply for under the Offer, as determined by the number of Shares held by that Shareholder at the Record Date.
Entitlement and Acceptance Form	The entitlement and acceptance form accompanying this Prospectus.
Excluded Shareholder	A Shareholder as at the Record Date whose registered address is not situated in an Eligible Jurisdiction.
Existing Share	A share issued before the date of this Prospectus.
Existing Shareholder	A holder of an Existing Share.
Group Company	The Company or any of its subsidiaries, as the case requires.
GST	Goods and services tax.
Issue	The issue of New Shares offered by this Prospectus.
Issue Price	The issue price for New Shares, being \$0.10.
JORC Code	The 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".
Lead Manager	Canaccord Genuity (Australia) Limited ACN 075 071 466.
Listing Rules	The listing rules of ASX.
Lodgement Date	The date of lodgement of the Prospectus with ASIC as set out in Section 1.6.
New Options	An Option that may be issued under this Prospectus.
New Securities	The New Shares and New Options offered under this Prospectus.
New Shares	The Shares that may be issued under this Prospectus on the terms set out therein.
Offer	The Offer of New Shares and New Options under this Prospectus.

Offer Period	The period commencing on the Opening Date and ending on the Closing Date.
Official Quotation	Official quotation on ASX.
Opening Date	The opening date of the Offer as set out in Section 2.2.
Option	An option to subscribe for a Share.
Option Holder	The holder of an Option.
Privacy Act	<i>Privacy Act 1988</i> (Cth).
Prospectus	This prospectus dated 19 July 2012, including any electronic or online version of this prospectus.
Record Date	5.00pm (WST) on 30 July 2012 or such other date as may be determined by the Directors.
Relevant Company	The Company and its subsidiaries.
Right	The right to subscribe for New Shares under this Offer.
Section	A section of this Prospectus.
Securities	Shares and/or Options.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	The Company's registry, Computershare Investor Services Pty Ltd ACN 078 279 277.
Shareholder	The holder of a Share.
Shortfall	The number of New Securities offered under this Prospectus for which valid applications have not been received from Eligible Shareholders before the Closing Date.
U.S. Person	Any person in the United States or any person that is, or is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the United States Securities Act of 1933, as amended).
WST	Western Standard Time, being the time in Perth, Western Australia.
€	Euro.