



## **VIKING ASHANTI LIMITED**

**ACN 126 200 280**

---

### **NOTICE OF ANNUAL GENERAL MEETING**

**and**

### **EXPLANATORY MEMORANDUM**

---

Date of Meeting: Friday, 9 November 2012

Time of Meeting: 12.30 pm (WST)

Place of Meeting: Suite 1,  
16 Ord Street  
West Perth WA

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

# VIKING ASHANTI LIMITED

ACN 126 200 280

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the second annual general meeting of shareholders of Viking Ashanti Limited ACN 126 200 280 ("**Company**") will be held at Suite 1, 16 Ord Street, West Perth, Western Australia at 12.30pm (WST) on Friday, 9 November 2012.

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

### AGENDA

#### ANNUAL FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Financial Report, the Directors' Report and Auditor's Report for the Company and its controlled entities for the period ended 30 June 2012.

#### ORDINARY RESOLUTIONS

---

#### 1. Adoption of Remuneration Report

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

*"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report for the Company and its controlled entities for the period ended 30 June 2012 be adopted."*

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

---

#### 2. Re-election of Mr Trygve Kroepelien as a Director

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

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

---

### 3. Grant of Options to Mr Peter McMickan

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

*"That for the purposes of subsection 208(1) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the grant of up to 2,500,000 Options (each to subscribe for one fully paid ordinary share in the capital of the Company at an exercise price of \$0.18 exercisable on or before 31 August 2014) to Mr Peter McMickan, a Director, or his nominee, on the terms and conditions set out in the Explanatory Memorandum."*

The Company will disregard any votes cast on this resolution by Mr Peter McMickan and his Associates. However if the vote is cast as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
--

---

### 4. Grant of Options to Mr Jack Gardner

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

*"That for the purposes of subsection 208(1) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the grant of up to 1,500,000 Options (each to subscribe for one fully paid ordinary share in the capital of the Company at an exercise price of \$0.18 exercisable on or before 31 August 2014 to Mr Jack Gardner, a Director, or his nominee on the terms and conditions set out in the Explanatory Memorandum."*

The Company will disregard any votes cast on this resolution by Mr Jack Gardner and his Associates. However if the vote is cast as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
--

---

### 5. Grant of Options to Mr Trygve Kroepelien

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

*"That for the purposes of subsection 208(1) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the grant of up to 1,000,000 Options (each to subscribe for one fully paid ordinary share in the capital of the Company at an exercise price of \$0.18 exercisable on or before 31 August 2014) to Mr Trygve Kroepelien, a Director, or his nominee on the terms and conditions set out in the Explanatory Memorandum."*

The Company will disregard any votes cast on this resolution by Mr Trygve Kroepelien and his Associates. However if the vote is cast as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
---

---

## 6. Grant of Options to Mr Mark Newlands

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

*"That for the purposes of subsection 208(1) of the Corporations Act, Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the grant of up to 1,000,000 Options (each to subscribe for one fully paid ordinary share in the capital of the Company at an exercise price of \$0.18 exercisable on or before 31 August 2014) to Mr Mark Newlands, a Director, or his nominee on the terms and conditions set out in the Explanatory Memorandum."*

The Company will disregard any votes cast on this resolution by Mr Mark Newlands and his Associates. However if the vote is cast as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
---

---

## 7. Grant of Options to Advisers

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

*"That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the grant of up to 4,000,000 Options (each to subscribe for one fully paid ordinary share in the capital of the Company at an exercise price of \$0.18 exercisable on or before 31 August 2014 to advisers of the Company (or their nominees), on the terms and conditions set out in the Explanatory Memorandum."*

The Company will disregard any votes cast on this resolution by any party that may receive a grant of these Options and their Associates. However if the vote is cast as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
--

**BY ORDER OF THE BOARD**

Michael Langoulant  
Company Secretary  
Dated: 27 September 2012

**VIKING ASHANTI LIMITED**  
**ACN 126 200 280**

**EXPLANATORY MEMORANDUM**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be considered at the second Annual General Meeting of Shareholders to be held at Suite 1, 16 Ord Street, West Perth, Western Australia at 12.30pm (WST) on Friday, 9 November 2012.

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

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

---

**Annual financial statements and reports**

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

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

Mr Graham Swan, as the auditor responsible for preparing the Auditor's Report for the year ended 30 June 2012 (or his representative) will attend the Meeting. The Chairman will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

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

To assist the Board and the auditor of the Company in responding to questions please submit any questions you may have by mail to the Company Secretary's office, **Suite 2, 5 Ord Street, West Perth WA 6005**, or by fax to **+61 8 9324 2977** so that it is received by no later than 5.00pm (WST) on 6 November 2012.

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

---

## **1. Resolution 1 - Adoption of Remuneration Report**

The Remuneration Report of the Company for the financial period ended 30 June 2012 is set out on pages 19 to 21 of the Company's 2012 Annual Report. It sets out a range of matters relating to the remuneration of Directors, executives and senior managers of the Company.

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

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

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

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

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

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

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

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

---

## **2. Resolution 2 - Re-election of Mr Trygve Kroepelien as a Director**

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

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

---

## **3. Resolution 3, 4, 5 and 6 – Grant of Options to Directors**

### **3.1 Details of proposed issues**

The Company proposes to grant Options to all directors, Mr Peter McMickan, Mr Jack Gardner, Mr Trygve Kroepelien and Mr Mark Newlands (the "Recipient Directors")

The proposed grant of Options to the Recipient Directors is intended to:

- (a) provide an appropriate and adequate incentive for the Directors;
- (b) ensure that the Company may retain the services of the Directors; and
- (c) reinforce the commitment of the Directors to the Company.

The Recipient Directors will only benefit from a grant of Options if the Company's share price increases above the grant price of \$0.18.

Resolutions 3, 4, 5 and 6 shareholder approval for the grant of Options to the Recipient Directors as follows:

<b>Name of Director</b>	<b>Number of Options to be granted</b>
Mr Peter McMickan	2,500,000
Mr Jack Gardner	1,500,000
Mr Trygve Kroepelien	1,000,000
Mr Mark Newlands	1,000,000

The Options proposed to be granted to the Recipient Directors reflects the level of commitment provided or to be provided by each Director to the Company, taking into account the responsibilities of each Director and the time commitments required from each Director.

The exercise price of the Options offered to the Recipient Directors is \$0.18 which is 130% higher than the weighted average price of the Company's Shares over the last 5 days the Shares traded prior to the date of this Notice of Meeting. The Options are to be issued on the same terms and conditions as options recently issued as part of the Company's rights issue.

The Options to be granted pursuant to Resolution 3, 4, 5 and 6 are in addition to the fee and remuneration packages payable by the Company to the Recipient Directors.

### 3.2 **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions of the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

For the purposes of Chapter 2E, each Recipient Director is a related party and the grant of Options to the Recipient Directors constitutes the giving of a financial benefit. Accordingly, Shareholder approval is required.

In accordance with the requirements of Chapter 2E, and in particular with section 219, of the Corporations Act, the following information is provided to Shareholders to allow them to assess the proposed grant of Options:

- (a) the Recipient Directors are each related parties of the Company to whom proposed Resolutions 3, 4, 5 and 6 would permit the financial benefit to be given;

- (b) the nature of the financial benefit to be given to Mr McMickan is the grant of 2,500,000 Options;
- (c) the nature of the financial benefit to be given to Mr Gardner is the grant of 1,500,000 Options;
- (d) the nature of the financial benefit to be given to Mr Kroepelien is the grant of 1,000,000 Options;
- (e) the nature of the financial benefit to be given to Mr Newlands is the grant of 1,000,000 Options;
- (f) the Options will be granted for no cash consideration. The terms of the Options are summarised in Appendix A;
- (g) as at the date of this Notice, the capital structure of the Company is as follows:

<b>Capital</b>	<b>Number</b>
Ordinary Shares	81,850,580
Options (\$0.345 exercisable on or before 31 December 2012)	6,000,000
Options (\$0.18 exercisable on or before 31 August 2014)	12,683,913

If Shareholders approve all resolutions in this Notice and all Options are issued as contemplated by this Notice, the issued capital of the Company would be as follows:

<b>Capital</b>	<b>Number</b>
Ordinary Shares	81,850,580
Options (\$0.345 exercisable on or before 31 December 2012)	6,000,000
Options (\$0.18 exercisable on or before 31 August 2014)	22,683,913
Total Ordinary Shares if all Options on issue are exercised	110,534,493

If Shareholders approve the grant of 10,000,000 Options to the directors, management and advisers and all of those options are exercised, the effect will be



to dilute the shareholding of existing members by approximately 12.8%, based on the number of shares in the Company as at the date of this Notice and assuming all existing Options are exercised.

- (h) as at the date of this Notice, the Recipient Directors hold the following securities in the Company representing 17.4% of the issued capital on a fully diluted basis:

Director	Number of Shares held directly	Number of Shares held indirectly	Number of Options held directly or indirectly
Ms P McMickan	1,656,837	1,370,000	2,805,368
Mr J Gardner	6,880,323	-	2,876,065
Mr Trygve Kroepelien	3,760,000	300,000	1,300,000
Mr Mark Newlands	250,000	-	1,050,000

If Shareholders approve all Resolutions contained in this Notice, and all Options are granted as contemplated by this Notice, the Recipient Directors will hold the following securities in the Company, representing 25.6% of the issued capital of the Company on a fully diluted basis:

Director	Number of Shares held directly	Number of Shares held indirectly	Number of Options held directly or indirectly
Ms P McMickan	1,656,837	1,370,000	5,305,368
Mr J Gardner	6,880,323	-	4,376,065
Mr Trygve Kroepelien	3,760,000	300,000	2,300,000
Mr Mark Newlands	250,000	-	2,050,000

- (i) details of the Recipient Directors' remuneration for the financial year end 30 June 2012 are as follows:

Director	Base fees (\$)	Salary and Consulting (\$)	Super-annuation (\$)	Share and option based payments (\$)	Total (\$)
Ms P McMickan	-	315,800	41,813	-	357,613
Mr J Gardner	66,667	-	6,000	-	72,667
Mr Trygve Kroepelien	25,235	-	-	-	25,235
Mr Mark Newlands	25,403	-	-	-	25,403

- (j) the market price for the underlying shares during the term of the Options would normally determine whether or not the Recipient Directors would exercise the Options. If, at the time any of the Options are exercised, the price of the underlying shares is higher than the exercise price of the Options, there may be a perceived cost to the Company;
- (k) during the last 12 months before the date of lodgement of this Notice with ASIC, the highest trading price of the Shares was \$0.1585 on 30 April 2012 and the lowest trading price of the Shares was \$0.0634 on 29 December 2011. The market price of the Company's Shares over the last 5 days of trading on ASX up to and including 26 September 2012 has been between a minimum of \$0.07 per Share to a maximum of \$0.09 per Share. On 26 September 2012, the last trading day before this Notice of Meeting was lodged with the ASIC, the Shares closed at a price of \$0.09 per Share.
- (l) the primary purpose of the grant of Options to the Recipient Directors is to provide an incentive and reward to the Directors. Given this purpose, the Board does not consider that there is any opportunity cost or benefit foregone to the Company in granting the Options proposed by Resolutions 3, 4, 5 and 6;
- (m) the grant of Options to the Recipient Directors is a more cost effective incentive for the Company as opposed to the payment of cash compensation;
- (n) Mr McMickan has a material personal interest in the outcome of Resolution 3, Mr Gardner has a material personal interest in the outcome of Resolution 4, Mr Kroepelien has a material personal interest in the outcome of Resolution 5; Mr Newlands has a material personal interest in the outcome of Resolution 6 as the recipients of the Options proposed to be granted;
- (o) none of the Recipient Directors wish to make a recommendation to Shareholders about Resolutions 3, 4, 5 and 6 because each has an interest in the outcome of those Resolutions;
- (p) the Company has no directors other than the Recipient Directors;
- (q) a valuation of the Options proposed to be granted to the Recipient Directors is set out below;
- (r) additional information in relation to Resolutions 3, 4, 5 and 6 is set out throughout this Explanatory Memorandum. Shareholders should therefore read the Explanatory Memorandum in its entirety before making a decision on how to vote on Resolutions 3, 4, 5 and 6;
- (s) the Company will incur no liabilities or costs in respect of the proposed issue of the Options to the Recipient Directors other than:
  - (i) the fees payable to ASX for quotation of Shares that may be issued upon exercise of the Options to be granted to the Recipient Directors. However, these fees will not be payable in relation to Resolutions 3, 4, 5 and 6 until, the Options have been exercised;
  - (ii) in relation to the Options, a value equal to the market value of the underlying Shares that could be acquired by exercising the Options, as at the day on which the Options are granted, minus the lowest amount that must be paid to exercise the Options to acquire those Shares, will be included as wages for the purposes of *Pay-roll Tax Act 2002 (WA)*, *Pay-*

*roll Tax Assessment Act 2002 (WA) and the Taxation Administration Act 2003 (WA)*. If this value in addition to other wages paid or payable by the Company during a month is in excess of the monthly pay-roll tax threshold, the Company may be required to register for pay-roll tax in the relevant jurisdiction. If this value in addition to other wages that are taxable in the jurisdiction is in excess of the annual pay-roll tax threshold, the Company will have a liability in respect of pay-roll tax in that jurisdiction;

- (t) neither the Board nor the Company is aware of any other information that would be reasonably be required by Shareholders in order to decide whether it is in the best interests of the Company to pass Resolutions 3, 4, 5 and 6, other than as stated in this Explanatory Memorandum.

### 3.3 Valuation of Options

The value of the Options to be granted to the Recipient Directors has been calculated using the *Black-Scholes* pricing model and based on the following assumptions:

- share price on date of issue \$0.09
- share price volatility 80%;
- risk free rate of return 4.25%;
- discount for lack of marketability 33%; and
- dividend yield 0%.

Based on the assumptions outlined above, the *Black-Scholes* pricing model attributes a theoretical value of \$0.015 per Option. This values the Options to be granted to the Recipient Directors at \$90,000.

### 3.4 Listing Rule 10.11

Listing Rule 10.11 provides, in essence, that the approval of ordinary shareholders by ordinary resolutions is required before the Company can issue equity securities to any of the following persons:

- (a) a related party; or
- (b) a person whose relationship with the company or a related party is, in ASX's opinion, such that approval should be obtained.

Each of the Recipient Directors is a related party of the Company for the purpose of Listing Rule 10.11. Accordingly, in order for the Recipient Directors to be granted Options, the Company must obtain Shareholder approval pursuant to Listing Rule 10.11. If approval for any of Resolutions 3, 4, 5 and/or 6 is given for the purposes of Listing Rule 10.11, then approval is not required in respect of those Resolution/s for Listing Rule 7.1.

### 3.5 Listing Rule disclosure requirements

In accordance with Listing Rule 10.13, the following information is provided to Shareholders in relation to Resolutions 3, 4, 5 and 6:

- (a) Mr McMickan, Mr Gardner, Mr Kroepelien and Mr Newlands are Directors;
- (b) the maximum number of Options that may be granted to Mr McMickan under Resolution 3 is 2,500,000, to Mr Gardner under Resolution 4 is 1,500,000, to Mr

Kroepelien is 1,000,000 under Resolution 5 and Mr Newlands under Resolution 6 is 1,000,000;

- (c) the Options will be granted within a month of the date of the meeting;
- (d) the exercise price of the Options will be \$0.18;
- (e) the Options will be granted for no consideration and accordingly, there will be no funds raised pursuant to the grant of the Options. The terms of the Options are set out in Appendix A of this Explanatory Memorandum;
- (f) the expiry date of the Options will be 31 August 2014.

---

#### **4. Resolution 7 – Grant of Options to Advisers**

Resolution 7 seeks Shareholder approval for the allotment and issue of up to 4,000,000 Options to various advisers to the Company as follows:

- Canaccord Genuity (Australia) Limited – 2,000,000 Options;
- Lanza Holdings Pty Ltd – 1 million Options; and
- Emerald Partners Pty Ltd – 1 million Options

The Options to be granted to Canaccord Genuity (Australia) Limited (Canaccord) are pursuant to the letter agreement between Canaccord and the Company under which Canaccord agreed to act as Lead Manager to the Company's recent entitlements issue. The Options to be granted to Lanza Holdings Pty Ltd and Emerald Partners Pty Ltd are a reward for past, and an incentive for future, professional services rendered.

Listing Rule 7.1 provides that a company must not, without prior approval of shareholders and subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The effect of Resolution 7 will be to allow the Directors to issue the Options to its advisers during the period of 3 months after the date of the General Meeting (or a longer period, if allowed by ASX), without utilising the Company's 15% annual placement capacity.

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the proposed issue of Options to the Company advisers as contemplated by Resolution 7:

- (a) The maximum number of Options to be issued is 4,000,000.
- (b) The Options will be issued and allotted no later than 3 months after the date of the General Meeting (or such later date as permitted by the Listing Rules) and it is intended that allotment will occur on one date.
- (c) The Options will be issued for nil cash consideration hence no funds will be raised by the grant of the Options.
- (d) The Options will be allotted and issued to:
  - Canaccord Genuity (Australia) Limited – 2 million Options

Lanza Holdings Pty Ltd – 1 million Options  
Emerald Partners Pty Ltd – 1 million Options

- (e) The Options will be granted on the terms and conditions set out in the Appendix A of this Explanatory Memorandum.

The Directors unanimously recommend Shareholders vote in favour of Resolution 7.

## GLOSSARY OF TERMS

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

"**Annual Report**" means the Company's Annual Report including the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2012.

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

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

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

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

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

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

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

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

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

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

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

"**Option**" means an option to acquire a Share in the Company.

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

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

"**Share**" means an ordinary share in the Company.

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

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

## Schedule A– Terms and Conditions of Options

The terms and conditions of the Options referred to in Resolutions 3-7 are regulated by the Constitution, the Corporations Act, the Listing Rules and general law.

The terms and conditions of the Options are as follows:

- a. Each Option entitles the holder to acquire one fully paid ordinary Share in the Company.
- b. The expiry date of the Options is 5.00pm WST on 31 August 2014 (**Expiry Date**).
- c. The exercise price of the Options is \$0.18 per Option.
- d. Each Option may be exercised at any time prior to the Expiry Date by forwarding to the Company at its principal office the exercise notice, duly completed together with payment of the sum of \$0.18 per Option exercised.
- e. The Options may be transferred by an instrument (duly stamped where necessary) in the form commonly used for transfer of Options at any time until the Expiry Date. This right is subject to any restrictions on the transfer of an Option that may be imposed by ASX in circumstances where the Company is listed on ASX.
- f. The Options will not be quoted on ASX.
- g. Option holders shall be permitted to participate in new issues of securities on the prior exercise of Options in which case the Option holders shall be afforded the period of at least nine (9) Business Days prior to and inclusive of the record date (to determine entitlements to the issue) to exercise the Option.
- h. Shares issued on the exercise of Options will be issued not more than ten (10) Business Days after receipt of a properly executed exercise notice and application moneys. Shares allotted pursuant to the exercise of an Option will rank equally with the then issued ordinary Shares of the Company in all respects. If the Company is listed on ASX it will, pursuant to the exercise of an Option, apply to ASX for quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act and the Listing Rules.
- i. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option holder will be changed to the extent necessary to comply with the relevant Listing Rules.
- j. If there is a bonus issue of Shares to Shareholders, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
- k. In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities of the Company, the exercise price of the Options may be reduced in accordance with Listing Rule 6.22.

## **PROXY AND VOTING ENTITLEMENT INSTRUCTIONS**

### **PROXY INSTRUCTIONS**

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

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

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

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

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

A proxy form is attached to this Notice.

### **VOTING ENTITLEMENT**

For the purposes of determining voting entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 9.00pm (WST) on Wednesday, 7 November 2012. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

### **QUESTIONS FROM SHAREHOLDERS**

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

Mr Graham Swan, as the auditor responsible for preparing the Auditor's Report for the year ended 30 June 2012 (or his representative) will attend the Meeting. The Chairman will also allow a reasonable opportunity for Shareholders to ask the auditor questions about the conduct of the audit; the preparation and content of the Auditor's Report; the accounting policies adopted by the Company in relation to the preparation of financial statements; and the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the auditor of the Company in responding to questions please submit any questions you may have by mail to the Company Secretary's office, **Suite 2, 5 Ord Street, West Perth WA 6005**, or by fax to **+61 8 9324 2977** so that it is received by no later than 5.00pm (WST) on Tuesday 6 November 2012.

As required under section 250PA of the Corporations Act, at the Meeting, the Company will distribute a list setting out the questions directed to the auditor received in writing by 6 November 2012, being questions which the auditor considers relevant to the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report for the year ended 30 June 2012. The Chairman will allow reasonable opportunity to respond to the questions set out on this list.



**VIKING ASHANTI LIMITED**  
**ACN 126 200 280**

**PROXY FORM**

The Company Secretary

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

Facsimile +61 8 9324 2977

I/We \_\_\_\_\_

of \_\_\_\_\_

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

\_\_\_\_\_ Shares in the Company

hereby appoint \_\_\_\_\_

of \_\_\_\_\_

or failing him/her/it \_\_\_\_\_

of \_\_\_\_\_

or failing him/her/it the Chairman as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at the Suite 1, 16 Ord Street, West Perth, Western Australia at 12.30pm (WST) on Friday, 9 November 2012 and at any adjournment thereof in respect of \_\_\_\_\_ of my/our Shares or, failing any number being specified, **ALL** of my/our Shares in the Company.

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

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

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

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

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

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

