ASX Announcement

2 April 2014

ASX Code: VKA

Takeover Bid for Auminco Mines Limited

Viking Ashanti Limited (**VKA**) is pleased to advise that further to its announcement on 21 March 2014, a Bidder's Statement in respect of an off-market takeover bid under Chapter 6 of the Corporations Act by VKA for all of the fully paid ordinary shares in Auminco Mines Limited (**Auminco**) has been lodged with the Australian Securities and Investments Commission and served on Auminco earlier today.

A copy of the Bidder's Statement dated 2 April 2014 accompanies this release.

ENDS

Peter McMickan
Managing Director

Suite 2, Level 1, 47 Havelock Street, West Perth WA 6005
T +61 8 6313 5151 **F** +61 8 9324 2977 **W** www.vikingashanti.com

VIKING ASHANTI COMPANY INFORMATION

Directors

Jack Gardner	Non-Executive Chairman
Peter McMickan	Managing Director
Trygve Kroepelien	Non-Executive Director

Company Secretary
Michael Langoulant

Shareholder Enquiries

Company	Peter McMickan
Telephone:	+618 6313 5151
Facsimile:	+618 9324 2977
Email:	info@vikingashanti.com
Website:	www.vikingashanti.com

Corporate Advisor	Emerald Partners Limited
	Matthew Howison
Telephone:	+61 414 505 919
Facsimile:	+61 2 9251 5067
Email:	m.howison@emeraldpartners.com.au

AUMINCO MINES COMPANY INFORMATION

Contact	Andrew Whitten, Chairman
Telephone:	+61 2 9929 5122
Facsimile:	+61 2 9283 1970
Email:	awhitten@auminco.com.au

Corporate Adviser	Inteq Limited
	Kim Jacobs
Telephone:	+61 2 9229 2700
Facsimile:	+61 2 9229 2727
Email:	kjacobs@inteq.com.au

Viking Ashanti Limited

ACN 126 200 280

Bidder's Statement

in relation to an Offer by Viking Ashanti Limited to acquire ALL of your shares in

Auminco Mines Limited

ACN 159 575 863

The Auminco Directors unanimously recommend that Auminco Shareholders ACCEPT the Offer, in the absence of a Superior Proposal and subject to Viking receiving approval from Viking Shareholders for the Offer Resolution, and have advised that, in the absence of a Superior Proposal, they will accept the Offer in respect of their own holdings.

This is an important document and requires your immediate attention. If you are in doubt as to how to deal with this document, you should consult your financial or other professional adviser immediately.

Legal Adviser

Jackson McDonald

Corporate Adviser

EMERALD

Important Information

Bidder's Statement

This document is the Bidder's Statement dated 2 April 2014 from Viking Ashanti Limited ACN 126 200 280 (**Viking**) to Auminco Mines Limited ACN 159 575 863 (**Auminco**) in relation to an off-market bid for all Auminco Shares.

A copy of this Bidder's Statement was lodged with ASIC and filed with ASX on 2 April 2014. Neither ASIC nor ASX nor any of their respective officers take any responsibility for the content of this Bidder's Statement.

Foreign jurisdictions

The distribution of this document and the making of the Offer may be restricted by the laws of foreign jurisdictions. The Offer is not being made, directly or indirectly, in or into and will not be capable of acceptance from within, any jurisdiction if to do so would not be in compliance with the laws of that jurisdiction.

Ineligible Foreign Shareholders will not be entitled to receive Viking Shares or Viking Options as a result of acceptance of the Offer (unless Viking determines otherwise). Ineligible Foreign Shareholders who accept the Offer will receive a cash amount calculated in accordance with Section 8 of Annexure A of this Bidder's Statement.

As at the date of this Bidder's Statement, there are no Ineligible Foreign Shareholders.

Forward-looking statements

This Bidder's Statement may contain forward-looking statements, which include statements other than statements of historical fact. You should note that such statements are subject to inherent risks and uncertainties in that they may be affected by a variety of known and unknown risks, variables and other factors, many of which are beyond the control of Viking. Actual results, values, performance or achievements may differ materially from results, values, performance or achievements expressed or implied in any forward-looking statement.

None of Viking, its Directors, officers or advisers, or any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Bidder's Statement will actually occur. Accordingly, you are cautioned not to place undue reliance on any forward-looking statements.

The forward-looking statements in this Bidder's Statement only reflect views held as at the date of this Bidder's Statement.

Value of the Offer and market conditions

The implied value of the Offer will vary with the market price of Viking Shares. Further information on the implied value of the Offer is contained in this document. Before accepting the Offer, Auminco Shareholders should obtain current quotes for Viking Shares from their stockbroker or other financial adviser.

Investment decision

This Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of each Auminco Shareholder (or any other person). You may wish to seek independent financial and taxation advice before making a decision as to whether or not to accept the Offer.

Information regarding Auminco

Any information in this Bidder's Statement concerning Auminco, Auminco's assets and securities has been prepared from public information and certain disclosures made by Auminco to Viking for the purpose of the Offer. This information has not been independently verified by Viking and accordingly, Viking makes no representations and warranties, express or implied, as to the accuracy of such information to the extent permitted by the Corporations Act.

Internet sites and email addresses

Viking Ashanti Limited	www.vikingashanti.com	info@vikingashanti.com
Auminco Mines Limited	www.auminco.com.au	info@auminco.com.au

Privacy

Viking has collected your information from the registers of Auminco for the purposes of making the Offer and, if accepted, administering your shareholding in Auminco. Viking and the share registry may disclose your personal information to their related bodies corporate and external service providers and may be required to disclose such information to regulators, such as ASIC. If you would like details of information about you held by Viking, please contact Viking at the address set out in the Corporate Directory.

Competent person's statements

The information in this Bidder's Statement that relates to the Exploration Results and Mineral Resources of Auminco is based on information compiled by Mr Matthew Morgan, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Morgan is a full time consultant to Auminco via a consultancy agreement between

Mineral X Pty Ltd and Auminco. Mr Morgan is a full time employee of Mineral X Pty Ltd. Mr Morgan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Morgan consents to the inclusion in this Bidder's Statement of the matters based on his information in the form and context in which it appears.

The information in this Bidder's Statement concerning the Mineral Resources of Auminco is extracted from Viking's announcement to ASX entitled "New 38.3Mt resource for Merger Company's Mongolian coal project" dated 17 March 2014 and is available to view on Viking's website at www.vikingashanti.com. Viking confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Viking confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this Bidder's Statement that relates to the Exploration Results and Mineral Resources of Viking is based on information compiled by Mr Peter McMickan who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McMickan is a full time employee of Viking. Mr McMickan has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McMickan consents to the inclusion in this Bidder's Statement of the matters based on his information in the form and context in which it appears.

The information in this Bidder's Statement concerning the Mineral Resources of Viking is extracted from Viking's announcement to ASX entitled "12% increase to 790,000 oz in gold resource for Ghana Project" dated 4 October 2013 and is available to view on Viking's website at www.vikingashanti.com. Viking confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Viking confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Miscellaneous

All amounts are in Australian currency unless otherwise specified. All references to time are to Western Standard Time (**WST**) in Perth, Western Australia.

Letter from the Chairman of Viking

2014

Dear Auminco Shareholder

Recommended Off-Market Takeover Bid

On behalf of the board and management of Viking Ashanti Limited (**Viking**) and our shareholders, I am delighted to enclose an offer by Viking for all of your shares in Auminco Mines Limited (**Auminco**).

Viking believes this offer provides an attractive opportunity for Auminco shareholders to benefit from the merger of Auminco's coal and other assets in Mongolia and Australia with Viking's advanced exploration gold assets in Ghana, while achieving an ASX listing for your existing investment.

Viking's gold assets are located in the geologically well-endowed and tightly held Ashanti Gold Belt in Ghana. The Ashanti Gold Belt is home to several major mining corporations and is host to two of the largest gold assets in the world at Obusai and Tarka. Viking's lead asset Akoase contains a 790,000 inferred JORC resource which is close to existing infrastructure including several processing plants in the area. Newmont's 8 million ounce Akyem mine is just 25 km to the south west of Akoase.

Viking has a highly experienced and well-credentialed board and management team with extensive experience in conducting exploration activities and mining operations in emerging markets. The Viking team has a proven ability to access capital markets to finance its activities in challenging market conditions.

We believe the combined assets of Auminco and Viking are complementary and the strategic, economic and operational benefits of the merger are compelling. Investors in these volatile times have a clear preference for production or near production resource assets with attractive supply and demand fundamentals occupying the lowest part of the cost curve. The near term production potential of the main projects of both Auminco and Viking will benefit from the greater access to capital and investor interest that the combined group will enjoy.

Your board of directors has unanimously recommended that Auminco shareholders accept the offer in the absence of a superior proposal and each of your board members (intends to accept/has accepted) the offer for their own shares.

We are pleased to confirm that, post completion of the merger two directors of Auminco, Mr Andrew Whitten and Mr Matthew Morgan will join the Board of Viking. Mr Trygve Kroepelien, an existing director of Viking, will resign resulting in a four person board for the combined group. Mr Michael Langoulant, who is currently the company secretary of Viking, will continue in that role.

By accepting the offer, you will, subject to the terms and conditions of the offer receive 61.2 Viking Shares and 20.4 Viking Options for every 100 Auminco Shares that you hold. Based on the last traded price of Viking shares, immediately prior to the announcement of the offer, the offer represents an implied value of approximately 2.8 cents per Auminco Share.

If you require further information regarding Viking's offer, please do not hesitate to contact me directly on +618 6313 5151 or our corporate adviser Matthew Howison at Emerald Partners on +612 9 251 5065.

I commend this offer to you and look forward to welcoming you as a shareholder of Viking.

John William Gardner
Chairman

Key dates

Bidder's Statement Lodged with ASIC	2 April 2014
Date of the Offer	## 2014
Date of General Meeting	2 May 2014
Scheduled Closing Date of the Offer (unless extended)	## 2014

Contents

1. Investment overview 1
2. Reasons why you should accept the Offer 8
3. How to accept the Offer 10
4. Profile of Viking 11
5. Profile of Auminco 26
6. Profile of the Merged Group 40
7. Intentions of Viking 45
8. Australian tax considerations 48
9. Risk factors 53
10. Additional information 62
11. Definitions and interpretation 74
12. Approval of Bidder's Statement 81
Annexure A – Terms of Offer 82
Annexure B – Terms of Viking Options 96
Viking Corporate Directory 97

1. Investment overview

The information in this Section is intended to provide an overview of Viking, the Offer that Viking is making for your Auminco Shares and the risks you should consider.

The information in this Section 1 is not intended to be comprehensive and should be read in conjunction with the detailed information contained in this Bidder's Statement.

You should read this Bidder's Statement in its entirety and the separate Target's Statement which will be sent to you directly by Auminco before deciding how to deal with your Auminco Shares. The detailed terms of the Offer are set out in Annexure A.

The information in this Section 1 is set out by way of response to a series of questions. Viking believes this is the most informative way to provide the information. Each answer has, where appropriate, cross-references to other questions in this investment overview and other parts of this Bidder's Statement, including the Annexure, that contain more information that you might find useful or relevant.

Part A of this investment overview deals with the Offer. Part B deals with Viking, its business and assets and Viking securities. Part C deals with risks relating to Viking, Auminco, the Offer and the Merged Group. Part D deals with other relevant questions.

If you have any questions about the Offer, please contact Viking on +61 8 6313 5151, or your professional financial adviser.

Part A – Overview of the Offer

Question	Answer
What is Viking offering to buy?	Viking is offering to buy all Auminco Shares on the terms set out in this Bidder's Statement. You may only accept the Offer in respect of all the Auminco Shares held by you. Annexure A contains the full terms of the Offer and the Conditions.
How long will the offer remain open?	The Offer opens on ## 2014. Unless withdrawn or extended in accordance with the Corporations Act, the Offer is scheduled to close at 5:00 pm (WST) on ## 2014.
What will you receive if you accept the Offer?	If you accept the Offer, subject to satisfaction of the Conditions of the Offer, you will receive 61.2 Viking Shares and 20.4 Viking Options for every 100 Auminco Shares held by you. The Conditions of the Offer are set out in Section 9 of Annexure A of this Bidder's Statement.
What is the value of the Offer?	The implied value of the Offer will vary with the market price of Viking Shares. Before accepting the Offer, Auminco Shareholders should obtain current quotes for Viking Shares from their stockbroker or other financial adviser. Section 2 of this Bidder's Statement contains the view of Viking as to why it thinks you should accept the Offer.

Part B – Overview of Viking

Question	Answer
Who is Viking?	Viking is an Australian incorporated company listed on ASX (ASX code: VKA). It is the company making the Offer to Auminco Shareholders. Sections 4 and 10 of this Bidder's Statement contain more information about Viking's assets, financial position, details of Viking securities currently on issue and the risks that may apply to Viking.
Will my new Viking Securities be listed on ASX?	Within 7 days of the date of this Bidder's Statement, Viking will apply to ASX for quotation on ASX of the new Viking Shares to be issued to you if you accept the Offer and the Offer becomes unconditional; however, Viking will not apply for quotation of the new Viking Options to be issued under the Offer. Quotation of the new Viking Shares depends on ASX exercising its discretion to admit them to quotation on ASX. Viking is already admitted to the official list of ASX and Viking Shares in the same class as the new Viking Shares to be issued under the Offer are already quoted.
What rights and liabilities will attach to my new Viking Shares?	The new Viking Shares issued under the Offer will be issued fully paid and will from the time of issue rank equally with existing Viking Shares. Section 10.5 of this Bidder's Statement contains more information about the rights and liabilities attaching to Viking Shares.
What terms and conditions will attach to my new Viking Options?	The new Viking Options will be exercisable at $0.09 on or before 30 April 2017 and otherwise will be issued on the terms and conditions set out in Section 10.6 and Annexure B of this Bidder's Statement.
Who are the Viking Directors and what experience do they have?	The Directors of Viking are: (a) Mr John Gardner – Non-Executive Chairman; (b) Mr Peter McMickan – Managing Director; and (c) Mr Trygve Kroepelien – Non-Executive Director. The Directors of Viking have significant experience in the exploration for, development of and operation of mining projects. Section 4.4 of this Bidder's Statement contains further information in relation to the expertise of the Viking Directors. Following successful completion of the Offer, it is proposed that Auminco Directors Mr Matthew Morgan and Mr Andrew Whitten will be appointed to the Viking Board, that Mr

Question	Answer
	Trygve Kroepelien will resign as a Director and that Mr John Gardner and Mr Peter McMickan will remain as Directors.
Do the Directors of Viking have any securities in, or potential conflicts of interest in relation to Auminco?	The Directors of Viking do not have any securities in, or conflicts of interest in relation to Auminco.
Do the Viking Directors and management have any interest in Viking securities?	Yes, Section 10.11 of this Bidder's Statement contains further information in relation to the shareholdings of the Viking Directors in Viking.

Part C – Overview of Risks

Question	Answer
Are there risks if I accept the Offer?	Yes, if you accept the Offer, and it becomes unconditional, you will be issued new Viking Shares and new Viking Options and Viking will acquire an interest in Auminco. There are risks in holding Viking Securities. The financial and operational performance of Viking's business, and the value and trading prices for Viking Shares will be influenced by a range of risks. Many of these risks are beyond the control of Viking's Board and management. Section 9 of this Bidder's Statement provides a detailed explanation of these risks. Specifically it deals with: (a) specific risks relating to the Merged Group, including: (i) licensing and permit risks; (ii) exploration, development and operational risks in Mongolia; (iii) sovereign risk associated with the Merged Group's activities in Australia, Ghana and Mongolia; (iv) legal risks associated with operating in Mongolia; (v) amendments to legislation and development of new laws in Mongolia; and (vi) application of the Mongolian Water and Forests Law; (b) industry risks for the Merged Group;

Question	Answer
	(c) general investment risks; and (d) risks relating to the Offer. See Section 9 of this Bidder's Statement which contains full details in respect of each of the risks.

Part D – Other relevant questions

Question	Answer
What choices do I have as an Auminco Shareholder?	As an Auminco Shareholder, you have the following choices in respect of your Auminco Shares: (a) accept the Offer; (b) sell your Auminco Shares, but as Auminco Shares are not listed on any securities exchange, this may be difficult for you to do; or (c) do nothing.
How do I accept the Offer?	To accept the Offer, you should follow the instructions set out in this Bidder's Statement and in the enclosed Acceptance Form.
Can I accept the Offer for part of my holding?	No. Viking offers to acquire all of your Auminco Shares. You may only accept the Offer in respect of 100% (and not a lesser proportion) of the Auminco Shares you hold.
Can I withdraw my acceptance of the Offer?	Under the terms of the Offer, once you have accepted the Offer you cannot withdraw your acceptance except where a withdrawal right arises under the Corporations Act. A withdrawal right will arise under the Corporations Act if the Offer remains subject to one or more Conditions (set out in Section 9 of Annexure A of this Bidder's Statement) and, after you have accepted the Offer, Viking varies the Offer in a way that postpones, for more than 1 month, the time by which Viking needs to meet its obligations under the Offer. Annexure A of this Bidder's Statement contains more information as to the limited circumstances in which you may be able to revoke or withdraw your acceptance.
Can I sell my Auminco Shares once I have accepted the Offer?	If you have already accepted the Offer in respect of your Auminco Shares, you will be unable to settle any subsequent sale of your Auminco Shares, subject to you being entitled to withdraw your acceptance in certain circumstances. See "Can I withdraw my acceptance of the Offer?" above.

Question	Answer
When will I receive my Viking Shares and Viking Options?	If you accept the Offer, you will receive your Viking Shares and Viking Options within 1 month of the later of the date you accept, and the date the Offer becomes unconditional. In any event, assuming the Conditions of the Offer are satisfied or waived, you will be issued the Viking Shares and Viking Options within 21 days of the end of the Offer Period. See Section 7 of Annexure A of this Bidder's Statement for details of when you will receive your Viking Shares and Viking Options.
Will I need to pay any transaction costs if I accept the Offer?	You will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer.
What happens if I do not accept the Offer?	Subject to the explanation below, you will remain a shareholder of Auminco and will not receive any Viking Shares or Viking Options. If you do not accept the Offer and Viking acquires a Relevant Interest in at least 90% of Auminco Shares and the other conditions of the Offer are satisfied or waived, Viking intends to proceed to compulsorily acquire the outstanding Auminco Shares. Therefore, accepting the Offer will result in you receiving your Viking Shares and Viking Options sooner if you accept the Offer, rather than having your Auminco Shares compulsorily acquired. If the Offer becomes or is declared unconditional but Viking does not become entitled to compulsorily acquire your Auminco Shares under the Corporations Act (noting that the Offer has a 90% minimum acceptance condition), unless you sell your Auminco Shares, you will remain a shareholder in Auminco. In these circumstances and, depending on the number of Auminco Shares acquired by Viking, you may be a minority Auminco Shareholder in what will be a less liquid stock, as Auminco is not listed on ASX. Section 7 of this Bidder's Statement provides more information regarding Viking's intentions: (a) if it acquires a Relevant Interest in at least 90% of the Auminco Shares; (b) if it acquires a Relevant Interest in more than 50% but less than 90% of the Auminco Shares (noting that the Offer has a 90% minimum acceptance condition); and (c) if it acquires a Relevant Interest in less than 50.1% of the Auminco Shares (noting that the Offer has a 90% minimum acceptance condition).

Question	Answer
Are there conditions to the Offer?	The Offer is subject to the Conditions set out in Section 9 of Annexure A of this Bidder's Statement. In summary, the Offer is subject to various conditions, including the following: (a) Viking Shareholders approving: (i) the acquisition of Auminco Shares for the purposes of Listing Rule 11.1.2 (see Section 10.10 of this Bidder's Statement for further information); (ii) the issue of Viking Shares and Viking Options to the Auminco Lenders under the Debt Agreement for the purposes of and in accordance with ASX Listing Rule 7.1 and for all other purposes; and (iii) the issue of Viking Shares and Viking Options under the Capital Raising for the purposes of and in accordance with ASX Listing Rule 7.1 and for all other purposes. (b) Viking receiving valid applications under a capital raising to raise a minimum of $3,000,000 and up to a maximum of approximately $5,600,000 by issuing a maximum of 140,000,000 new Viking Shares and 35,000,000 free attaching Viking Options; (c) at or before the end of the Offer Period, Viking having a relevant interest in at least 90% of Auminco Shares on issue; (d) no material adverse change and no Prescribed Occurrences in relation to Auminco; (e) no change in control rights and no regulatory actions; and (f) no material acquisitions, disposals or the like. Viking may choose to waive any of the Conditions in accordance with the Offer set out in Annexure A of this Bidder's Statement. This is only a summary of the Offer Conditions. See Section 9 of Annexure A of this Bidder's Statement for further details about the Conditions.
Can the Offer Period be extended?	The Offer Period can be extended by Viking, up to a maximum Offer Period of 12 months, subject to obtaining Auminco's written consent for the extension (not to be unreasonably withheld). Auminco Shareholders will be sent written notice for any extension, and the extension will be announced to ASX.

Question	Answer
What if the Conditions are not satisfied or waived?	If the Offer closes with Conditions remaining unsatisfied or Conditions which are not waived, the Offer will lapse, and your acceptance will be void. In other words, you will continue to hold your Auminco Shares (unless you otherwise sell them). Viking will inform you whether the Conditions have been satisfied or waived during the Offer Period in accordance with its obligations under the Corporations Act. Annexure A to this Bidder's Statement sets out further information.
What happens if Viking improves the terms of the Offer?	If Viking improves the terms of the Offer, all the Auminco Shareholders who accept the Offer (whether or not they have accepted the Offer before or after such improvement) will be entitled to the benefit of the improved terms of the Offer, should the Offer become or be declared unconditional. Annexure A to this Bidder's Statement sets out further information.
What are the tax implications of accepting the Offer?	You should consult your financial, tax or other professional adviser on the tax implications of acceptance, in light of your own particular circumstances. Section 8 of this Bidders Statement contains a general summary of the major likely Australian tax consequences for Auminco Shareholders who accept the Offer.

2. Reasons why you should accept the Offer

- **The Offer gives you the opportunity to become a shareholder in Viking**

  Viking is a focused exploration company with a well-credentialed board of directors and, on successful completion of the Capital Raising and the Offer, will have sufficient cash reserves available for ongoing exploration and development of Auminco's and Viking's exploration projects. Auminco Shareholders accepting the Offer will gain the benefit of exposure to Viking's existing and future projects. The opportunity for maximising the potential profitability of your investment in Auminco will be considerably enhanced by converting your shareholding in Auminco to Viking Shares and Viking Options.

- **Improved access to funding**

  The Merged Group is likely to have improved access to the funding required to continue the exploration and possible future development of both the Viking and Auminco assets. Viking's interest in acquiring Auminco is directly related to its interest in developing Auminco's assets, particularly the Khonkhor Zag and Berkh Uul Projects. Viking will, as a matter of priority, devote its technical and financial capacities to ensuring these projects receive appropriate levels of exploration and development funding.

- **The Offer will give you exposure to additional high quality projects and reduce your risk profile**

  By accepting the Offer, you will not only retain exposure to existing Auminco projects but you will gain exposure to Viking's diverse and high quality Ghanaian assets. You will also improve your risk profile by diversifying, and thus reducing, overall risk.

  The additional geographic diversification of exploration and development assets held by the Merged Group may allow for year round exploration activity.

- **Increased board and technical capability**

  The integration of the boards and management teams of Viking and Auminco will allow for effective allocation of resources to the Merged Group's assets at both the operating and development levels.

  Following successful completion of the Offer, it is proposed that Auminco Directors Mr Matthew Morgan and Mr Andrew Whitten will be appointed to the Merged Group's Board, that Mr Trygve Kroepelien will resign as a Director and that Mr John Gardner and Mr Peter McMickan will remain as Directors of the Merged Group.

- **Improved liquidity**

  There is no ready market for Auminco Shareholders to trade Auminco Shares. By accepting the Offer you will receive Viking Shares which are freely tradeable on ASX. There will be no escrow restrictions, so if you wish to sell your Viking Shares immediately, you can.

- **The Offer is unanimously recommended by the Auminco Directors, in the absence of a Superior Proposal and subject to Viking receiving approval from Viking Shareholders for the Offer Resolution**

  The Auminco Directors unanimously agree that the Offer is the best opportunity currently available for Auminco Shareholders to achieve a return on their investment

in Auminco. Whilst the Auminco Directors' recommendation that Auminco Shareholders accept the Offer is conditional on the absence of a Superior Proposal and subject to Viking receiving approval from Viking Shareholders for the Offer Resolution, the Auminco Directors have advised the Viking Directors that they are not aware of any alternative proposal.

- **You may be eligible for tax rollover relief**

  In the event that Viking achieves its minimum acceptance condition of being entitled to 90% of the Auminco Shares, then Auminco Shareholders accepting the Offer may be entitled to rollover relief.

  In summary, rollover relief means that accepting the Offer will not crystallise a taxation event in relation to the value attributed to the proceeds from the sale of your Auminco Shares. Any potential tax liability will not accrue until such time as you sell your Viking Shares or exercise your Viking Options into Viking Shares.

  It is anticipated that rollover relief will not be available for Auminco Shareholders in relation to the sale proceeds attributable to the Viking Options received by Auminco Shareholders under the Offer.

  Auminco Shareholders should consult their professional advisers in regard to how accepting the Offer will affect their individual circumstances.

3. How to accept the Offer

Complete and return Acceptance Form

Complete and sign the enclosed Acceptance Form in accordance with the instructions provided in the Acceptance Form and return it in the reply paid envelope so that it is received before the end of the Offer Period.

Last day to return Acceptance Form

The Offer closes at 5.00pm WST on ## 2014, unless extended by Viking. Your Acceptance Form must be received before the end of the Offer Period.

Offer and acceptance enquiries

If you have any questions about how to accept the Offer please contact:

Mr Michael Langoulant
Viking Ashanti Limited
In Australia: (08) 6313 5151
Outside Australia: +61 8 6313 5151

4. Profile of Viking

4.1 Overview of Viking

Viking is an Australian incorporated company which has to date focused on exploration for gold in Ghana.

Viking is listed on ASX (ASX Code: VKA) and has a market capitalisation of approximately $4,400,000 (as at the day before the date of this Bidder's Statement).

Sections 4.2 and 4.3 contain a summary of Viking's activities. Further information on Viking can be obtained from Viking's website at www.vikingashanti.com.

4.2 Exploration overview

The Viking mineral licences are located in southern Ghana, West Africa (Figure 1) in one of the most strongly gold endowed and tightly held geological provinces in the world, the Ashanti Gold Belt. Numerous multi-million ounce gold deposits are located within and on the margins of the Ashanti Gold Belt, including two of the largest gold deposits in the world, Obuasi and Tarkwa.

Viking holds more than 250 km^2 of ground in two project areas; Akoase and West Star/Blue River. The most advanced prospect, Akoase East hosts a significant near surface JORC (2012) classified Inferred resource of 790,000 oz of gold.

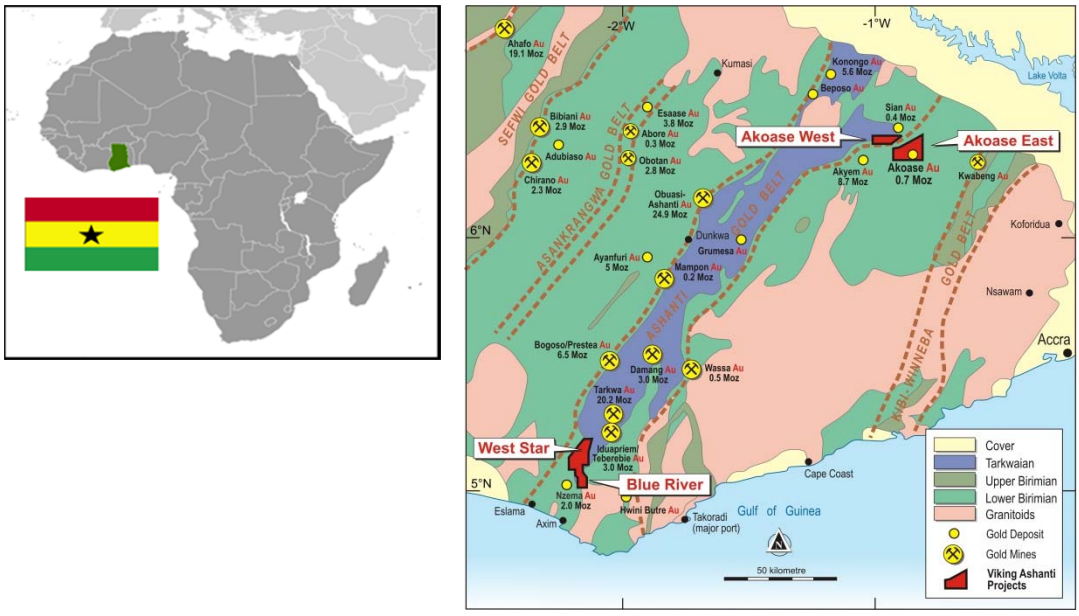

Figure 1: Project Locations in Southern Ghana

4.3 Project overview

Akoase Gold Project - Ghana (VKA 100%)

The Akoase gold project is located approximately 125km north-northwest of Accra in southern Ghana (Figure 1), with sealed road access within 5km and grid power within 10km of the project area.

The Akoase prospecting licences are 100% owned by Viking and cover 106km^2 in the northern part of the Ashanti gold belt. A number of major gold mines and projects are located within this belt, including Newmont's 8.7 million ounce Akyem gold project, which is approximately 25km southwest of the Akoase project area.

Gold mineralisation at the Akoase East deposit is typically vein-hosted and is associated with quartz-carbonate breccia and stockwork veins developed in zones of strong sericite-ankerite-pyrite alteration along the regionally extensive Kadewaso structural trend (Figure 2).

The initial programs of diamond drilling at Akoase East were to extend the mineralisation at depth, and to provide valuable geological and structural information on the deposit. More recently, diamond and Reverse Circulation (**RC**) drilling has focussed on extending the mineralisation along strike.

Viking's licences cover 11 strike km of the regionally extensive Kadewaso structural trend, within which the current gold resource is located. Viking has now drill tested the central 6.5 strike km of this trend. Anomalous soil geochemistry and ground geophysics along this trend provide multiple exploration targets for future drilling.

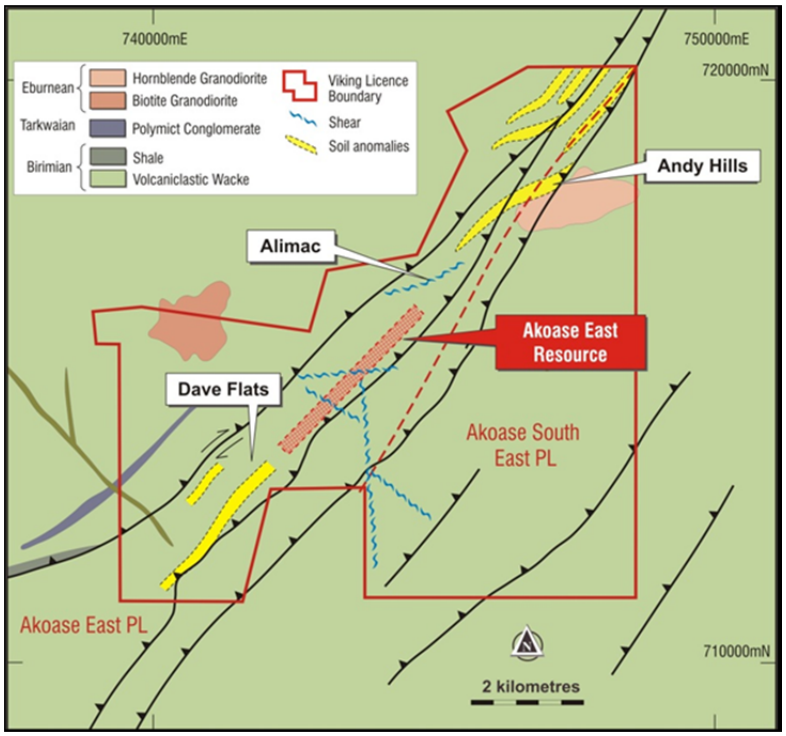

Figure 2: Akoase East geology

An updated Inferred Mineral Resource estimate, classified in accordance with the JORC (2012) Code, of 20.6 Mt @ 1.2 g/t Au for 790,000 ounces of contained gold, at a 0.5 g/t Au cut-off, was completed in September 2013 for the Akoase East deposit (Figure 2) by internationally recognised consultancy GHD Pty Ltd in Brisbane.

The updated resource model has extended the resource 700 metres to the northeast, outlining multiple sub-parallel zones of mineralisation over a strike length of 3.5km, from surface to an average depth of 130 metres. The Akoase East deposit remains open at depth, and along strike to the northeast.

The resource model has also confirmed that higher grade mineralisation is best developed in the area of Akoase East's Alimac prospect, where the thickest and highest grade drill intercepts have previously been reported.

The new resource estimate is based on geological, drilling and assay information up to the end of August 2013. It includes approximately 10,000 metres of historical RC drilling data, plus data from approximately 10,000 metres of RC and 3,000 metres of diamond drilling completed by Viking over the past three years.

The resource is reported at various cut-off grades, and by weathering type in Table 1.

Table 1: Akoase East Inferred Resource Estimate (September 2013)

TOTAL			
Cut off (g/t Au)	Million tonnes	Au g/t	Oz Au (x 1,000)
0.4	21.6	1.2	800
0.5	20.6	1.2	790
0.75	16.9	1.3	710
1.0	12.0	1.5	570
BY WEATHERING TYPE			
Oxide			
Cut off (g/t Au)	Million tonnes	Au g/t	Oz Au (x 1,000)
0.4	5.9	1.2	220
0.5	**5.7**	**1.2**	**217**
0.75	4.6	1.3	194
1.0	3.2	1.5	156
Fresh			
Cut off (g/t Au)	Million tonnes	Au g/t	Oz Au (x 1,000)
0.4	15.6	1.2	581
0.5	**14.8**	**1.2**	**570**
0.75	12.3	1.3	518
1.0	8.7	1.5	417

Ordinary Kriging whole block estimates using 25mE x 25mN x 10mRL parent block dimensions. Reported using gold (Au) lower cut-off grades (preferred cut-off is 0.5 g/t Au). Using rounded figures in accordance with the Australian JORC Code (2012) guidance on Mineral Resource Reporting.

The above information is extracted from Viking's announcement to ASX entitled "12% Increase to 790,000 oz in Gold Resource for Ghana Project" dated 4 October 2013 and is available to view on www.vikingashanti.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters

underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

West Star/Blue River Gold Project - Ghana (VKA 100% hard rock gold rights)

The West Star/Blue River project is located approximately 185km west of Accra in southern Ghana (Figure 1), with sealed road access within 5km and grid power within 10km of the project area.

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

The licences are located in the southern part of the Ashanti Gold Belt and cover an area of 130km^2. The licences adjoin Endeavour Mining's 2 million ounce Nzema gold mine, which is approximately 7km southwest of the West Star/Blue River project (Figure 3).

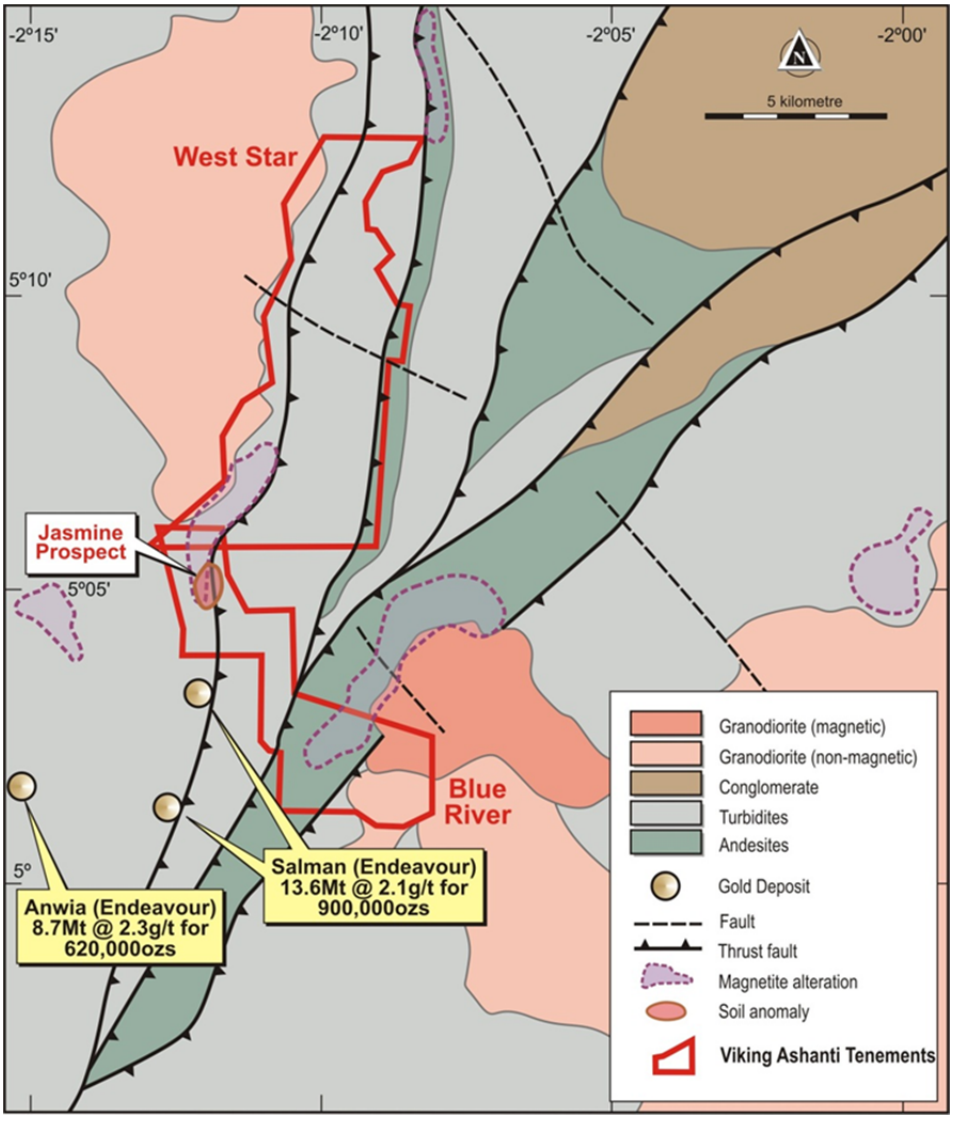

Figure 3: West Star/Blue River Geology

Soil sampling programs at 400m x 50m spacing over the entire project area have defined numerous sub-parallel anomalous zones of greater than 200ppb gold along the 14km strike length of the Salman shear zone. Individual anomalies vary from 400m to 1.2km long, and up to 150m wide (Figure 4). 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, the major controlling structure hosting significant gold deposits at the neighbouring 2 million ounce Nzema gold mine.

On the contiguous Blue River mining lease on West Star's southern boundary, RC drilling around historic economic grade and width drill intersections at the Jasmine prospect has returned further positive results.

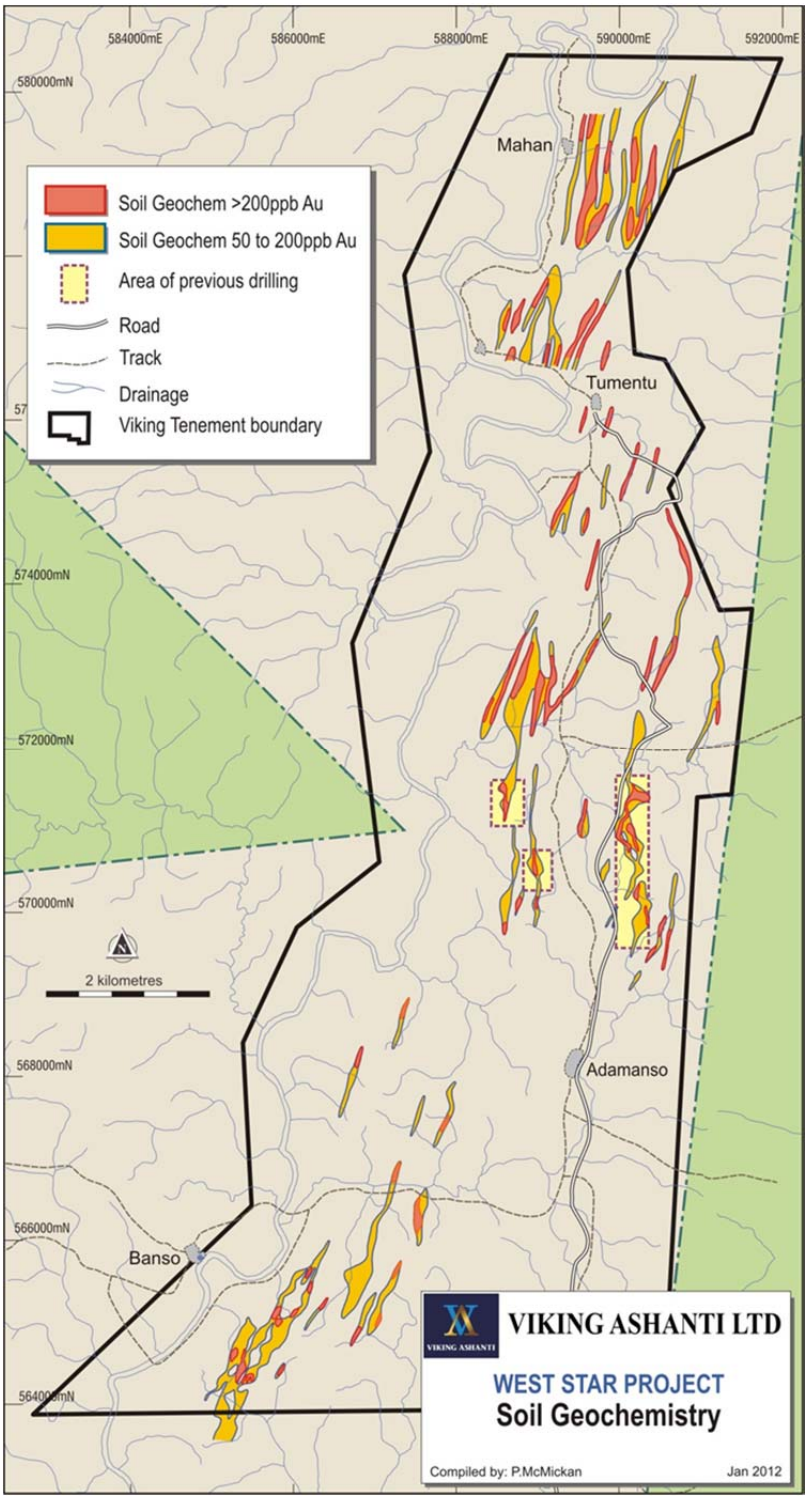

Figure 4: West Star Soil Geochemistry

4.4 Directors of Viking

Profiles of the Viking Directors, as at the date of this Bidder's Statement, are set out below.

John William Gardner
Non-Executive Chairman

John William Gardner was appointed a Director on 27 July 2007. He 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 that company 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. Mincor operates underground nickel sulphide mines in Western Australia. Mincor previously 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 Antofogasta, a major copper producer in joint venture with Barrick Gold Corporation, for more than $150 million; it had a resource above 1 billion tonne of low grade near surface porphyry copper with 20Moz of low grade gold contained.

Mr Gardner was also associated with 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. Guinor was acquired by Crew Gold Corporation Inc.

Peter McMickan
Managing Director

Peter McMickan was appointed a Director on 27 July 2007. He 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 record of business and technical success throughout his career.

His 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 4Mozof gold in the space of two years. This expanded resource base underpinned a major redevelopment of the Lero project to a 6Mtpa CIP/CIL operation producing 350,000 ounces of gold per year.

Mr McMickan joined Viking 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 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 was appointed a Director on 27 July 2007. He is a graduate of Dartmouth College, N.H., USA (BA) and Tuck School of Business Administration, N.H, USA (MBA).

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

4.5 Financial performance

This Section contains a summary of Viking's historical financial performance extracted from the Company's audited accounts as at 30 June 2013 and audit reviewed half year accounts as at 31 December 2013. Further information on Viking is contained in the Company's latest Annual Report which is available from the website www.vikingashanti.com.

Viking Ashanti Limited
Statement of Comprehensive Income
for the period 1 July 2013 to 31 December 2013

	Consolidated	
	6 months ended 31 December 2013	**Year ended 30 June 2013**
	$	**$**
Continuing Operations		
Revenue	1,698	18,498
Other expenses	(322,630)	(5,045,637)
Loss before income tax expense	(320,932)	(5,027,139)
Income tax expense	-	-
Net loss for the period	(320,932)	(5,027,139)
Other comprehensive income		
Exchange differences on translation of foreign operations, net of income tax	91,723	21,472
Other comprehensive income, net of tax	91,723	21,472
Total comprehensive loss for the period	(412,655)	(5,005,667)
Loss attributable to:		
Owners of the parent	(316,665)	(4,924,804)
Non-controlling interest	(4,267)	(102,335)
	(320,932)	(5,027,139)
Total comprehensive loss attributable to:		
Owners of the parent	(408,388)	(4,903,332)
Non-controlling interest	(4,267)	(102,335)
	(412,655)	(5,005,667)

Viking Ashanti Limited
Statement of Financial Position
as at 31 December 2013

	Consolidated 31 December 2013 $	Consolidated 30 June 2013 $
Current Assets		
Cash and cash equivalents	847,524	244,264
Trade and other receivables	24,350	11,402
Total Current Assets	871,874	255,665
Non-Current Assets		
Plant and equipment	3,516	14,537
Exploration project acquisition costs	3,000,000	3,000,000
Total Non-Current Assets	3,003,516	3,014,537
Total Assets	3,875,390	3,270,202
Current Liabilities		
Trade and other payables	228,398	120,492
Borrowings	200,000	-
Provisions	21,474	21,474
Total Current Liabilities	449,872	141,966
Total Liabilities	449,872	141,966
Net Assets	3,425,518	3,128,237
Equity		
Issued capital	16,852,732	16,142,797
Reserves	350,270	441,993
Accumulated losses	(13,040,179)	(12,723,515)
Outside equity interest	(737,305)	(733,038)
Total Equity	3,425,518	3,128,237

Viking Ashanti Limited
Statement of Changes in Equity
for the 6 months ended 31 December 2013

	Consolidated				
	Issued capital	**Accumulated losses**	**Reserves**	**Non-controlling Interest**	**Total equity**
	$	**$**	**$**	**$**	**$**
Opening balance at 1 July 2012	14,547,939	(7,798,711)	313,321	(630,703)	6,431,846
Loss for the period	-	(5,027,139)	-	-	(5,027,139)
Other comprehensive income	-	-	21,472	-	21,472
Total comprehensive loss for the year	-	(5,027,139)	21,472	-	(5,005,667)
Issue of shares (net of share issue costs)	1,594,858	-	-	-	1,594,858
Outside equity interest in loss	-	102,335	-	(102,335)	-
Balance at 30 June 2013	16,142,797	(12,723,515)	441,993	(733,038)	3,128,237

	Consolidated				
	Issued capital	**Accumulated Losses**	**Reserves**	**Non-controlling Interest**	**Total equity**
	$	**$**	**$**	**$**	**$**
Opening balance at 1 July 2013	16,142,797	(12,723,515)	441,993	(733,038)	3,128,237
Loss for the period	-	(316,665)	-	-	(316,665)
Other comprehensive income	-	-	(91,723)	-	(91,723)
Total comprehensive loss for the year	-	(316,665)	(91,723)	-	(408,388)
Issue of shares (net of share issue costs)	709,935	-	-	-	709,935
Outside equity interest in loss	-	-	-	(4,267)	(4,267)
Balance at 31 December 2013	16,852,732	(13,040,179)	350,720	(737,305)	3,425,518

4.6 Corporate governance

The Viking Board seeks, where appropriate, to provide accountability levels that meet or exceed the ASX Corporate Governance Council's Principles for good governance and Best Practice Recommendations.

Details of Viking's corporate governance policies, procedures and practice can be found at Viking's website www.vikingashanti.com.

4.7 Capital Raising

It is a Condition to the Offer that Viking undertakes a capital raising to raise a minimum of $3,000,000 and up to a maximum of approximately $5,600,000 by issuing:

(a) a maximum of 140,000,000 new Viking Shares at an issue price of not less than 80% of the market price for Viking Shares calculated over the last 5 days on which sales in Viking Shares are recorded before the day on which the Company lodges a disclosure document under Chapter 6D of the Corporations Act for the capital raising; and

(b) one free attaching Viking Option for every four Viking Shares offered (being a maximum of 35,000,000 new Viking Options) exercisable at $0.09 each on or before 30 April 2017 and otherwise on the terms and conditions set out in Annexure B,

(**Capital Raising**).

The purpose of the Capital Raising is to advance exploration of the Company's projects in Ghana, Mongolia and Australia, to commence feasibility studies in relation to the Berkh Uul coal project in Mongolia and for general working capital purposes.

At this time, the actual quantum of the Capital Raising is still to be determined and will depend on the issue price of the Viking Shares offered for subscription at the relevant time. The Company presently considers that a minimum of $3,000,000 and a maximum of approximately $5,600,000 will be required to be raised to fund the Company's proposed activities in the next 24 months in Ghana, Mongolia and Australia.

The actual number of Viking Shares to be issued under the Capital Raising will depend on the issue price of those Viking Shares and the capital able to be raised.

The issue of Viking Shares under the Capital Raising is subject to Viking Shareholder approval at the General Meeting.

4.8 Issue of Viking Shares to the Auminco Lenders

The Auminco Lenders have collectively advanced approximately $1.75 million (plus accrued interest) to Auminco as both secured loans and convertible notes.

Subject to Viking achieving a Relevant Interest in at least 90% of all Auminco Shares under the Offer, Viking has agreed to acquire or take an assignment of (as the case may be) the interest of the Auminco Lenders in the debt associated with these facilities in exchange for the issue of 35,246,742 Viking Shares and 11,748,913 Viking Options to the Auminco Lenders.

Further details of these arrangements are set out in Section 10.22.

4.9 Information about Viking Securities

(a) Viking Shares

As at the date of this Bidder's Statement, Viking had 112,688,225 Viking Shares on issue.

Subject to Viking receiving subscriptions for the maximum number of Viking Shares under the Capital Raising, the total number of Viking Shares on issue following successful completion of the Offer will increase to 333,688,225 Viking Shares (assuming no Viking Options are exercised).

Further information about Viking Shares is provided in Section 10.5.

(b) Viking Options

As at the date of this Bidder's Statement, Viking had 22,683,913 Viking Options on issue exercisable at $0.18 on or before 31 August 2014.

Subject to Viking receiving maximum subscriptions under the Capital Raising, the total number of Viking Options on issue following successful completion of the Offer will increase to 91,133,913 Viking Options.

4.10 Viking Shareholders

As at the date of this Bidder's Statement, there were 422 Viking Shareholders and the top 10 Viking Shareholders were:

	Viking Shares	
Viking Shareholder	**Number**	**Percentage**
Resolute Mining Ltd	31,607,143	28.05%
Jaytu Pty Ltd (John William Gardner Superannuation)[1]	9,423,604	8.36%
Aslan Equities Pty Ltd <Aslan Equities a/c>	5,714,286	5.07%
HSBC Custody Nominees (Australia) Limited	4,411,441	3.91%
Manson Group Pty Limited <Manson Group Super Fund A/C>	4,026,867	3.57%
Mr Trygve Kroepelien	3,874,000	3.44%
JP Morgan Nominees Australia Limited <Cash Income A/C>	3,394,526	3.01%
Mr Peter McMickan & Mrs Carolyn McMickan <McMickan Family S/fund a/c>	2,250,000	2.00%
Mr Stanley Simmons & Mrs Therese Simmons <Simmons Family S/F a/c>	1,942,432	1.72%
Golden Tiger Investments Pty Ltd	1,428,571	1.27%
Total	68,072,870	60.40%

Notes:

1. Jaytu Pty Ltd is a company Associated with Mr John Gardner, the Chairman of Viking.

4.11 Trading in Viking Shares

Viking Shares are quoted on ASX.

Set out below is a table showing relevant trading prices of Viking Shares on ASX:

Comparative trading period price of Viking Shares	Price of Viking Shares
Highest trading price in the 4 months prior to the date this Bidder's Statement was lodged with ASIC	$0.05
Lowest trading price in the 4 months prior to the date this Bidder's Statement was lodged with ASIC	$0.023
Closing trading price on the last trading day before the Announcement Date	$0.036
Last available closing price of Viking Shares traded on ASX prior to the date this Bidder's Statement was lodged with ASIC	$0.039

4.12 Changes to capital

Outlined below is the capital structure of Viking assuming completion of the Offer.

The actual number of Viking Shares and Viking Options on issue will depend upon the number of acceptances of the Offer and the number of valid applications for Viking Shares received under the Capital Raising.

The table assumes that, between the Announcement Date and the end of the Offer Period, no Viking Options are exercised.

Viking Securities	Number[1]
Shares presently on issue	112,688,225
Shares to be issued under the Offer[1]	45,753,258
Shares to be issued to the Auminco Lenders	35,246,742
Maximum number of Shares to be issued under the Capital Raising[2]	140,000,000
Total Viking Shares[3]	**333,688,225**
Options presently on issue	22,683,913
Options to be issued to the Auminco Lenders	11,748,913
Options to be issued under the Offer[4]	15,251,087
Maximum number of Options to be issued under the Capital Raising[2]	35,000,000
Options to be issued to Auminco Optionholders outside the Offer[5]	3,000,000
Options to be issued to corporate advisers[6]	3,450,000
Total Viking Options	**91,133,913**

Notes:

1. Assumes either 100% acceptance of the Offer or at least 90% acceptance of the Offer and Viking proceeding to compulsory acquisition of the remaining Auminco Shares.
2. For further details regarding the Capital Raising, see Section 4.7.
3. Assuming maximum subscription of 140,000,000 Viking Shares and 35,000,000 Viking Options under the Capital Raising.
4. For further details of the terms of these Viking Options see Section 10.6 and Annexure B.
5. For further details see Section 10.18 and Annexure B.
6. For further details see Section 10.23.

If 100% of Auminco Shareholders as at the date of this Bidder's Statement accept the Offer, Auminco Shareholders together with the Auminco Lenders will become entitled to approximately 41.82% of the total issued share capital of Viking, on an undiluted basis as a result of the Offer and before completion of the Capital Raising.

4.13 Effect on substantial shareholders of Viking post completion of the Takeover Bid

The acquisition of Auminco Shares and issue of Viking Shares under the Offer will affect the substantial shareholders of Viking. Based on current shareholdings known to Viking, the table below summarises the expected substantial shareholders of Viking on completion of the Offer and the Capital Raising:

(a) assuming no Viking Options are exercised; and

(b) assuming 100% acceptance of the Offer;

Name	Number of Viking Shares held post completion of the Takeover Bid	Current Relevant Interest (%)	Relevant Interest following completion of the Takeover Bid (%)
Resolute Mining Ltd	31,607,143	28.05%	9.47%

4.14 Further information on Viking

As a company whose shares are quoted on ASX, Viking is a disclosing entity and, as such, is subject to regular reporting and disclosure obligations. Copies of all documents lodged with ASIC in relation to Viking may be obtained for a fee from, or inspected at, an office of ASIC.

As permitted by ASIC Class Order 01/1543, this Bidder's Statement contains statements which are made, or based on statements made, in documents lodged with ASIC or ASX.

The Class Order permits certain statements to be included in this Bidder's Statement without the consent of the person to whom the statement was attributed where the statement was made in a document lodged with ASIC or ASX.

Pursuant to the Class Order, Viking will provide a copy of the documents referred to below, free of charge, to any person who asks for them during the Offer Period:

(a) the annual financial report of Viking for the year ended 30 June 2013 (being the annual financial report most recently lodged with ASIC by Viking before the issue of this Bidder's Statement; and

(b) any continuous disclosure announcements made by Viking after the date of the lodgement of the annual financial report referred to above and before the issue of this Bidder's Statement.

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules or in the Bidder's Statement that Auminco Shareholders and their professional advisers would reasonably require for the purpose of making an informed assessment of:

(a) the assets and liabilities, financial position and performance, profits and losses and prospects of Viking; and

(b) the rights and liabilities attaching to the Viking Shares and Viking Options to be issued pursuant to the Offer.

5. Profile of Auminco

5.1 Disclaimer

This overview of Auminco and all financial information concerning Auminco contained in this Bidder's Statement has been prepared by Viking using publicly available information, and certain non-public information made available to Viking by Auminco.

The information in this Bidder's Statement concerning Auminco, including its assets and liabilities, financial position and performance, profits and losses and prospects has not been independently verified. Viking does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of this information.

Information regarding the Merged Group contained in the Bidder's Statement, to the extent that it incorporates or reflects information concerning Auminco has also been prepared using publicly available information, and certain non-public information made available to Viking by Auminco. Accordingly, information in relation to the Merged Group is also subject to the foregoing disclaimer.

Further information relating to Auminco is expected to be included in Auminco's Target's Statement.

5.2 Overview of Auminco and its activities

Auminco is an unlisted public company with approximately 139 shareholders, as at the date of this Bidder's Statement. Auminco is incorporated in Australia.

Auminco's principal assets comprise:

(a) coal mining and mining exploration interests in Mongolia; and

(b) the Reedy Creek Gold Project, being a gold mining exploration project in Victoria, Australia.

5.3 Mining regime in Mongolia

Classification of deposits – Government Ownership

The Mineral Resources Authority of Mongolia (**MRAM**) is an agency of the Government of Mongolia which is responsible for the mining and mineral industry of Mongolia.

Under the Minerals Law of Mongolia, the State is the owner of all mineral deposits and has the right to grant exploration and mining rights. Mineral deposits are grouped into one of three classifications:

(a) *Minerals of strategic importance* - A strategic deposit is one which may have a potential impact on national security, economic and social development of the country at the national and regional levels or that is producing or has the potential of producing more than 5% of total GDP in a given year. Examples include copper and coal.

(b) *Common minerals* – These are abundant sediments and rock concentration that might be used as construction material. Iron ore is an example.

(c) *Conventional minerals* – These are minerals that are neither of strategic importance not common minerals.

Where the State has funded the exploration work to determine there are proven reserves at a deposit of strategic importance, the State may participate jointly up to 50% in a venture with a private legal person, to exploit the mineral deposit. Where proven reserves in a strategic deposit have been determined through funding sources other than the State, the State may own up to 34% of the shares of an investment to be made by the licence holder.

Where the State has funded exploration work in respect of licence areas which are not strategic deposits, the mining license holder must reimburse exploration expenses that were funded from the state budget. The amount payable is determined by MRAM and the mining licence holder is required to enter into a repayment agreement with MRAM regarding the timing of those reimbursements.

Strategic deposits

The Mongolian government has identified a number of the largest deposits that have strategic importance for the country where development of the mining industry should be focused. There are 15 strategic deposits consisting of coal, uranium, iron ore, copper, phosphorate gold, zinc and silver located throughout Mongolia. Not less than 10% of the shares of a company that holds a licence for a strategic deposit must be sold on the Mongolian Stock Exchange.

Licences

MRAM has indicated that currently, Mongolia has approximately 1,300 mining licences and an additional 1,625 exploration licences. Mineral exploration and mining licences are only granted to legal persons and tax payers in Mongolia, duly formed and operating under the laws of Mongolia. This requirement has to be met for the entire duration of a valid licence.

Licence fees are due annually, in advance of the date the first licence was issued. One month before an exploration licence is due to expire, the licence holder may apply for an extension of the licence by submitting an application to the State administrative agency.

Failure to pay licence fees on time results in MRAM having the right to revoke the licence. Failure to submit work, safety and environmental plans and reports may ultimately result in suspension or revocation of the licence.

Exploration licences

Licences have an initial term of 3 years and can be renewed two times for a period of 3 years and are granted for areas of land between 25 and 400,000 hectares (although there is no limit placed on the number of individual exploration licences any one business entity can hold). Application requires the submission of various types of information e.g. an area map of the exploration site, information about the qualifications of the staff conducting the exploration work and a preliminary plan that includes the type, scope and cost of the exploration work, amongst others. There is a current moratorium on the issue of new Exploration Licences, yet it is anticipated that this may be reviewed during 2014.

Mining licences

Only exploration licence holders are entitled to apply for a mining licence in the exploration area. In circumstances where an exploration licence has expired and the holder has failed to apply for a mining licence, the mining licence is granted by way of

a tender. Similar to an exploration licence application, the applicant for a mining licence must submit the approved form and associated documentation to the Government agency. The mining licence is valid for 30 years. Two years before the mining licence is due to expire (and no earlier) the licence holder may apply for an extension to the term of the mining licence. Mining licences may be extended twice for terms of 20 years each.

Environmental expenditure

Under the Minerals Law of Mongolia, a licence holder (exploration or mining) has obligations with regards to environmental protection. To ensure adherence to its environmental responsibilities, the licence holder must deposit 50% of its environmental protection budget (which is derived from the environmental plan which must be prepared by the licence holder and approved by the Governor of the relevant district where the exploration site is located) for the year into a 'special' bank account opened by the Governor. Failure to do so is a breach of the Minerals Law which may result in revocation of the licence.

The Corporate Income Tax Law allows a deduction for these funds that have been accumulated for the purposes of environmental rehabilitation. The deduction can be claimed when the funds are paid. Excess escrow funds not utilised are returned to the company and treated as taxable income.

Water and forest areas

If a license area fully or partially overlaps with a Restricted Area under the Law on Prohibition of the Exploration and Mining Minerals from Water Sources, Protection Area of Water Reservoir Land and Wood reservoir Area of Mongolia (2009), the Government has the right to revoke the affected licence or, arguably, the part of the licence that is partially overlapped with a Restricted Area, with compensation being paid.

Amendments to the Minerals Law

It is anticipated that the Minerals Law will be amended this year. The proposed amendments are proposed in the context of the State policy in respect of the minerals sector which was approved by the Mongolian Parliament in January 2014. The most positive impact of the proposed amendments are that they will end the three and half year moratorium on the issue and transfer of exploration licences, as the law prohibiting the new granting of exploration licences currently provides that exploration licences may not be granted or transferred until the Minerals Law is amended. It is, however, not possible to anticipate what changes will be made to the exploration and mining regimes with these amendments.

Royalties

The primary 'tax' that applies to mining companies is in the form of a royalty imposed on off take under the Minerals Law of Mongolia. The holder of a mining licence must pay a royalty that is calculated based on the total sales value of the minerals extracted. The sales value is determined differently depending on the product:

- *Exported products* – the sales value is the average monthly price of the product or a similar product, based on regularly published international market prices or on recognized principles of international trade;

- *Products sold or used on the domestic market* – the sales value is the domestic market price for that product or a similar product; and

- *Products sold in international or domestic markets where it is impossible to determine market prices* – the sales value is based on the revenue derived from the sale of the product as declared by the licence holder.

The standard royalty rates are 2.5% for coal sold in Mongolia and for other common mineral resources sold in Mongolia. A 5% royalty is levied on all other minerals that are sold, shipped for sale or used other than gold sold to the bank of Mongolia and other banks authorised by the Bank of Mongolia in respect of which a 2.5% royalty is levied. Mineral royalties are deductible for tax purposes. Royalties are generally applied to a benchmark tax base which references spot prices; however, there is often discussion and negotiation with the MTA as to what is the appropriate base to use for royalties.

Corporate income tax (CIT)

Mongolia operates a system of worldwide taxation both on corporations and individuals who are tax resident in Mongolia. The General Tax Law (2008) contains general provisions relating to the framework for taxation (including tax administration and the rights of the tax payers and the tax authorities) but the Corporate Income Tax Law (2006) that legislates which income and expenses are taxable. There are various other specific tax laws which apply to corporations, including the Value Added Tax Law (2006), mining tax (royalties) imposed under the Minerals Law of Mongolia, and various others. The General Tax Law does, however, have certain operative provisions which must be read in conjunction with the specific Corporate Tax Law; such as arms length pricing rules for transactions between related parties, and a provision which states that double tax agreements override domestic tax law to the extent of inconsistencies.

Corporate income tax rate

The corporate tax system is progressive with annual taxable income of up to MNT 3 billion subject to tax at a rate of 10% and taxable profits in excess of this amount taxed at a rate of 25%. There is no separate tax regime for mining entities, other than royalties (tax) imposed under the Mineral Laws of Mongolia. Certain income of corporations, however, is taxed at prescribed rates: such as dividends 10%, royalties 10%, interest 10%, sale of immovable property 2% of gross price and sale of rights 30% of gross price.

5.4 Auminco's projects

(a) Mongolia

Berkh Uul Project

The Berkh Uul bituminous coal project is located in the Orkhon-Selenge coal district in Selenge Province, Northern Mongolia, approximately 40km from the Russian border (Figure 5). The licence was granted in February 2009 for six years, with the option to extend for an additional three years. Auminco has a 100% interest in the licence.

The Project occurs in the Upper Jurassic - Lower Cretaceous age Shariin Gol Formation within the Orkhon-Selenge Coal Basin, which also hosts a number of large hard coal deposits including the Mongoin Gol, Sharin Gol and Ulaan Ovoot deposits.

The two main seams typically average greater than 1.5m in thickness, however average seam thicknesses are typically variable, ranging from 0.6m to 4.5m, with splitting common. The deposit is a multi-seam deposit lying on

the flanks of a broad synclinal structure with NE-SW axis trend. Current exploration has been carried out on the eastern flank of the syncline and coal of exploitable thickness has been identified. Seams dip gently at up to 11 degrees.

A 38.3Mt Inferred and Indicated JORC (2012) classified Mineral Resource of high quality bituminous thermal coal resource has been estimated by internationally recognised consultants Runge Pincock Minarco.

The Coal Resources by seam group are summarised in the following table.

Table 2: Berkh Uul Indicated and Inferred Resource Estimate (February 2014)

Berkh Uul JORC (2012) Coal Resource (million tonnes in situ)					
Resource type	Seam	Measured	Indicated	Inferred	Total
Open Cut	1	_	4.4	3.5	7.9
	2	_	2.6	0.3	3.0
	OC subtotal	_	7.0	3.9	10.9
Underground	1	_	8.2	8.3	16.5
	2	_	6.2	4.8	10.9
	UG subtotal	_	14.4	13.1	27.4
Grand Total		_	**21.4**	**16.9**	**38.3**

Sum of columns may not equal the total due to rounding

Berkh Uul JORC (2012) Coal Resource Quality										
Resource type	**category**	**Seam**	**TM (%)**	**IM (%)**	**Ash (% adb)**	**VM (% adb)**	**FC (% adb)**	**TS (% adb)**	**CV (kcal/kg adb)**	**Rdis**
Open Cut	Ind	1	20.8	13.5	14.4	32.6	39.5	0.34	5373	1.35
		2	21.0	13.7	9.8	34.9	41.6	0.35	5693	1.31
		subtotal	20.9	13.6	12.7	33.4	40.3	0.34	5493	1.33
	Inf	1	18.9	12.0	20.1	30.9	37.1	0.37	5011	1.39
		2	20.9	13.8	10.0	34.5	41.7	0.37	5684	1.32
		subtotal	19.1	12.1	19.2	31.2	37.5	0.37	5066	1.38
	OC subtotal		20.3	13.1	15.0	32.6	39.3	0.35	5342	1.35
Underground	Ind	1	18.9	12.2	18.8	31.3	37.8	0.34	5110	1.38
		2	20.9	13.7	10.3	33.9	42.0	0.42	5681	1.32
		subtotal	19.7	12.8	15.2	32.4	39.6	0.37	5355	1.35
	Inf	1	18.7	12.0	19.6	31.0	37.4	0.35	5050	1.39
		2	21	13.8	10.6	33.8	41.8	0.43	5657	1.32
		subtotal	19.6	12.6	16.3	32.0	39.0	0.38	5272	1.36
	UG subtotal		19.6	12.7	15.7	32.2	39.3	0.38	5313	1.36
Grand Total			**19.8**	**12.8**	**15.5**	**32.3**	**39.3**	**0.37**	**5323**	**1.35**

Sum of columns may not equal the total due to rounding

Note: Air Dried Basis(adb); TM- total Moisture; IM-Inherent Moisture; VM-Volatile Matter; FC – Fixed Carbon; TS-Total Sulphur; CV- Calorific Value; Rdis- in situ Relative Density.

The Berkh Uul resource information has been extracted from Viking's announcement to ASX entitled "New 38.3Mt resource for Merger Company's Mongolian coal project" dated 17 March 2014 and is available to view on the Company's website at www.vikingashanti.com. The Company confirms that it

is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The coal is of sales quality without washing. There is potential to further value add to the resource by washing and producing a high quality, high energy thermal coal suitable for export markets.

The project is strategically located; approximately 40km to rail facilities with access to China and Russia, plus a strong local domestic demand.

There is potential for rapid development of the project, with its shallow, flat lying coal seams amenable to open cut mining. Mining studies are planned for early 2014 to accompany a Mining Licence Application in the first half of 2014.

Khonkhor Zag Project

The Khonkhor Zag anthracitic coal project is located in the Trans-Altai Coal Basin in Govi-Altai Province, South West Mongolia (Figure 5).

Auminco holds a 100% interest in a mining licence granted in April 2013 for a period of 30 years.

Russian and Mongolian technical work has previously been completed on this exploration site, with high quality anthracite coal (metallurgical coal) delineated by previous drilling, and verified by the internationally recognised engineering consultancy Runge Pincock Minarco.

The coal deposit outcrops at surface and is exposed in a small historical open pit. Significant upside potential is considered to exist as only 30% of the licence has been explored, with 1 strike km of a potential 4km strike length of the coal deposit tested to date. Further potential exists for value adding by washing, and producing a premium, low ash anthracitic metallurgical coal.

The project is strategically located 40km by road from the Chinese export border port of Burgastai-Laoemyo, providing proximity to markets in rapidly developing western China.

Anthracite constitutes less than 1% of the world's total coal supply. It is a scarce, premium priced product, very high in fixed carbon and low in volatiles. Anthracite is particularly sought after for Pulverised Coal Injection, partially replacing coke, in steel making.

Further exploration and mining studies are planned for 2014, initially focussed on increasing the resource potential of the project.

Buduun Project (Buduun 1 & 2)

Buduun is an early stage exploration project located in a proven hard coal region in Khovd Province, of western Mongolia (Figure 5). It is 16km from the Olon Bulag coking coal deposit and 20km from the Chinese border port, Baitag-Uliastai, with access to western China.

The project is held under two exploration licences granted in January 2010 for six years, with the option to extend for an additional three years. Auminco holds a 100% interest in the licences.

Exploration studies, field work, and drill target generation are planned for 2014.

Dalt Project

Dalt is an early stage exploration project located in Dundgovi Province in central Mongolia (Figure 5). The exploration licence covering the Dalt project was granted in October 2008 for six years, with an option to extend for a further three years. Auminco holds a 100% interest in the licence.

The project area covers the coal-bearing Manlai Permian Formation, and has coking coal potential with numerous other coal projects in the region.

Exploration studies, field work, and drill target generation is planned for 2014.

Budargana Project

Budargana is an early stage exploration project located in the Dundgovi Province of central Mongolia (Figure 5). The project is held under exploration licence granted in November 2008 for six years, with the option to extend for a further three years. Auminco has a 100% interest in the licence.

The project is located approximately 30km north west of the Tsagaan-Ovoo hard coal deposit. Coal bearing sediments of the Mogoit Formation and the Manlai Formation are developed across the North West section of the licence. Field work in 2013 discovered two out cropping coal seams up to 10m thick on the surface and measuring approximately 14km in length.

The project has coking coal potential with exploration studies, field work, bulk sampling and drill target generation is planned for 2014.

Tsairt Zinc Project

The project is located in Sukhbaatar province in eastern Mongolia (Figure 5). The project is held under an exploration licence which expires on 24 December 2016. Auminco can earn an 80% interest in the licence under a farm-in agreement. (See Section 5.6 for further details.)

The project lies one kilometre north of, and on strike from, the current operating Tumurtiin Ovoo zinc mine, a skarn hosted iron-zinc deposit.

The exploration target at Tsairt is skarn hosted iron-zinc mineralisation. During 2013, a field sampling program targeting outcropping magnetic anomalies returned 56.8% Fe and 0.21% Zn from surface grab samples. Induced Polarisation (**IP**) surveys have identified several low, medium, and high rank drill ready targets that correlate with anomalous surface grab samples.

Auminco is currently in discussion with several groups in regards to acquiring the project or joint venturing into the project.

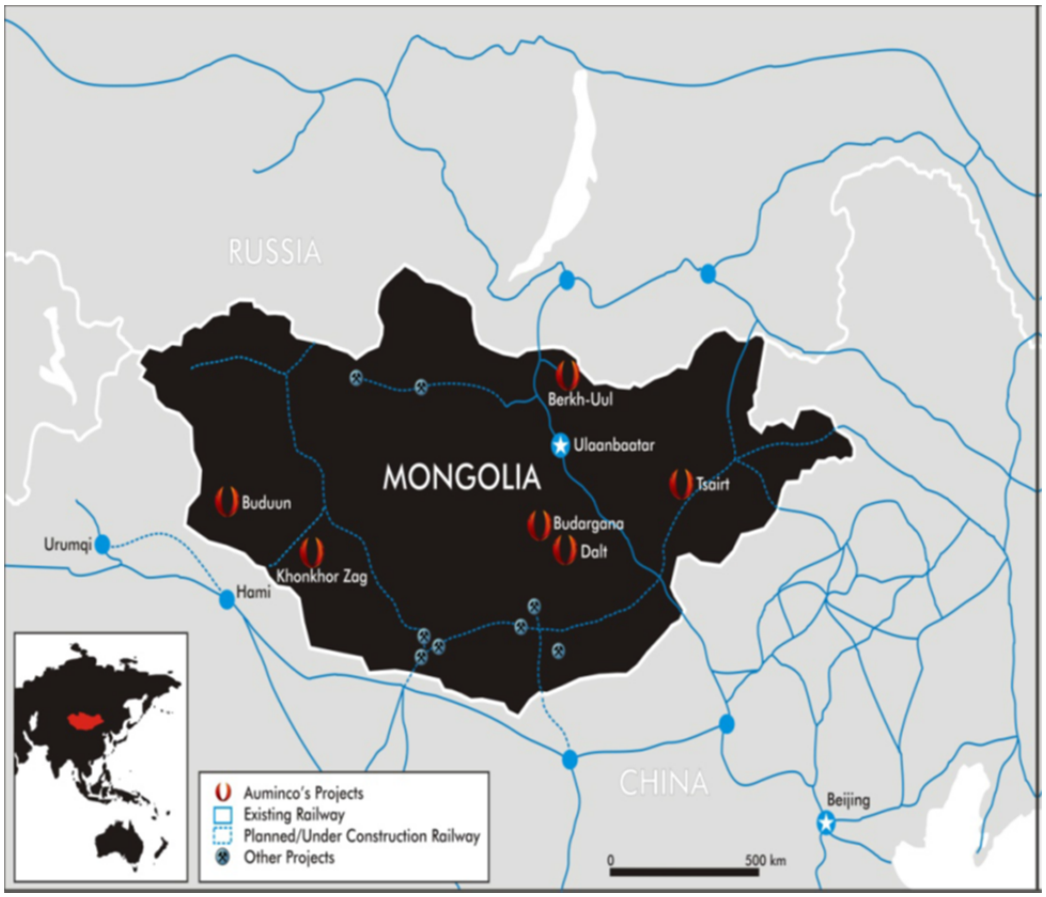

Figure 5: Auminco Project Locations, Mongolia

(b) Australia

Reedy Creek Gold Project (Victoria)

The Reedy Creek Gold Project is located 60km north of Melbourne in the state of Victoria (Figure 6). The Company has a 100% interest in the exploration project.

The project is located within the historic mining area of Reedy Creek, where gold is associated within Silurian to Devonian aged sediments in a Bendigo saddle reef style, or in northeast trending diorite dykes. Up to thirty kilometres of strike length remains unexplored, which presents further possibilities for a major new goldfield.

Auminco is currently in discussion with several groups in regards to realising the project.

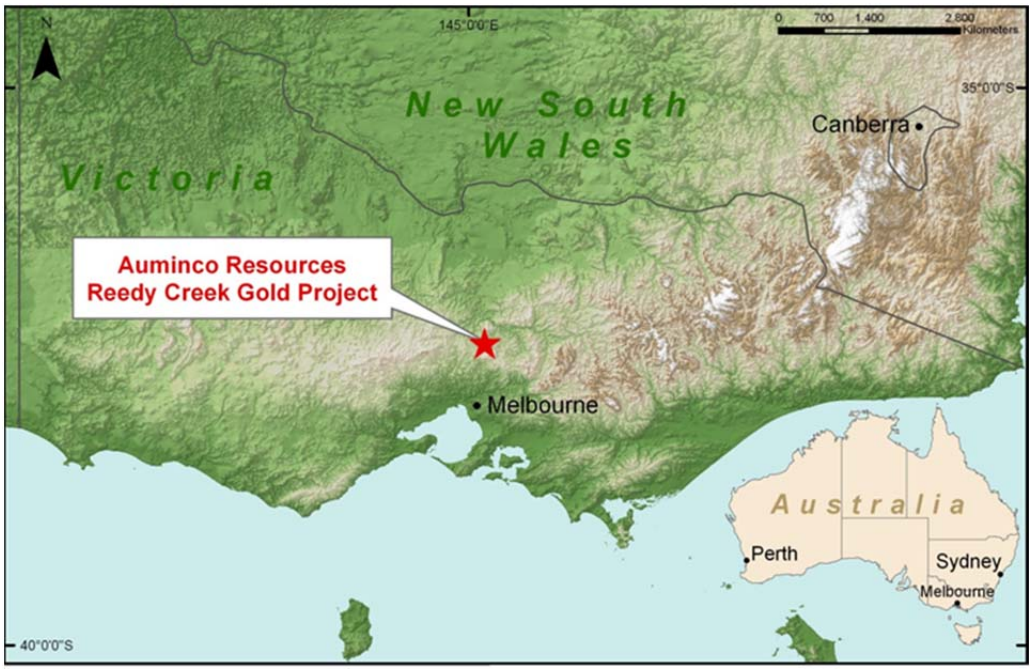

Figure 6: Locality Map of the Auminco Reedy Creek Gold Project - Australia

5.5 Tenure of Auminco's projects

Licence name	Location	License	Auminco ownership	Commodity	Licence Area	Inception date
Berkh Uul	Selenge province Mongolia	14753X (Exploration)	100%	coal	4547.26 ha	2009-02-24
Dalt	Dundgovi province, Mongolia	14266X (Exploration)	100%	coal	8677 ha	2008-10-08
Budargana	Dundgovi province, Mongolia	14410X (Exploration)	100%	coal	15558 ha	2008-11-06
Buduun 1	Khovd province, Mongolia	15441X (Exploration)	100%	coal	21481.89	2010-01-27
Buduun 2	Khovd province, Mongolia	17421X (Exploration)	100%	coal	3757.52	2010-01-27
Khonkhor Zag	Govi Altai province, Mongolia	MV-17292 (Mining)	100%	coal	1623.8 ha	2013-04-08
Tsairt	Sukhbaatar province, Mongolia	13086X (Exploration)	80%	base metals	5287.27 ha	2007-12-24
Reedy Creek	Victoria, Australia	EL 4460 (Exploration)	100%	gold	36.0 km^2	2003-06-25
Reedy Creek	Victoria, Australia	EL 4987 (Exploration)	100%	gold	187.5 km^2	2007-11-08

5.6 Tsairt Project Joint Venture Agreement

In June 2011, Auminco Coal LLC (**AUM Subsidiary**), a 100% owned Mongolian incorporated subsidiary of Auminco, entered into a joint venture agreement with Boshigtkhairhan LLC (a company incorporated in Mongolia) (**BTK**) and B Khatanmagsar (a citizen of Mongolia) (**Tsairt JV Agreement**) in respect of a project to explore, develop and exploit potential zinc and base metal deposits in Mongolia in relation to Mineral Exploration Licence 13086X (**Licence**).

BTK is the 100% owner and holder of the Licence. B Khatanmagsar was entitled to be (at the time of entering the Tsairt JV Agreement) the sole shareholder of BTK.

The key terms of the Tsairt JV Agreement are as follows:

(a) *Ownership:* AUM Subsidiary to own 80% of Tsairt Zinc Project, with the remaining 20% to be owned by B Khatanmagsar, with BTK as the joint venture vehicle. AUM Subsidiary to hold 80% of the issued shares in BTK.

(b) *Finance and management of joint venture and project:* AUM Subsidiary to finance and manage development of the Licence. Finance is on a non-refundable basis, but is to be repaid from the cash flow of the Tsairt Zinc Project (based on a minimum cut-off grade of 3% Zinc or equivalent) and continues until either:

(i) a 100,000 tonnes resource milestone is reached (referred to as the "100K Milestone" in the table below); or

(ii) a feasibility study establishes to AUM Subsidiary's satisfaction that a commercially viable mine can be developed; or

(iii) the Tsairt JV Agreement is terminated.

Should a decision to mine be made, any loan made from AUM Subsidiary to BTK shall be on commercial interest rates and on normal commercial terms secured by the project assets.

(c) *Profits and payouts:* AUM Subsidiary is entitled to 80% of net profits of the Tsairt Zinc Project and the joint venture (in its own right and as shareholder of BTK), while Khatanmagsar is entitled to 20% of such net profits (in his own right and as a shareholder of BTK). B Khatanmagsar is entitled to bonus payouts on achieving the following milestones:

Amount of zinc or other valuable ore established in accordance with the JORC Code (based on minimum cut-off grade of 3% zinc or equivalent quantity and quality of other economic minerals)	**Cash payout to Khatanmagsar**	**Auminco Shares issued to Khatanmagsar** (Auminco Shares expressed in terms of cash value)
100,000 tonnes (100K Milestone)	US$250,000 (within 1 month of reaching milestone)	US$250,000 (within 1 month of reaching milestone)
200,000 tonnes	Additional US$250,000 (within 1 month of reaching milestone)	Additional US$250,000 (within 1 month of reaching milestone)
500,000 tonnes	NIL	Further US$500,000 (within 1 month of reaching milestone)
Total (if 800,000 tonnes established)	US$500,000	US$1,000,000

(d) *Minimum JORC resource:* if the 100K Milestone is not reached, no cash or Auminco Shares are payable to B Khatanmagsar, the Tsairt JV Agreement is terminated and BTK is to be wound up.

(e) *Pre-emption, tag-along and sale of shares:* Each of AUM Subsidiary and B Khatanmagsar has a 14 day right of first-refusal in respect of any offer received by the other for their respective interests in the joint venture.

However, if AUM Subsidiary gives notice of its intention to sell its 80% of BTK to a public company that is listed or to be listed on the ASX (**Purchaser Company**) B Khatanmagsar has a 21 day tag-along right to sell his 20% of BTK to AUM Subsidiary (or its nominee) in return for shares in the Purchaser Company.

(f) *Dividend*: Unless agreed otherwise BTK shall distribute a dividend to the shareholders (AUM Subsidiary and B Khatanmagsar) at least once during each quarter in each financial year of least a sum equal to the after tax net profit of BTK.

5.7 Directors of Auminco

As at the date of this Bidder's Statement, the Auminco Directors are:

Andrew Whitten	Chairman
Matthew Morgan	Chief Executive Officer and Director
Bayarsaikhan Tsagdaa	Executive Director

Following successful completion of the Takeover Offer it is anticipated that Viking Directors John Gardner and Peter McMickan will be appointed to the Auminco Board, and Bayarsaikhan Tsagdaa will retire from the Auminco Board. Mr Tsagdaa will act as Mr Whitten's alternate director on the Auminco Board.

5.8 Information about Auminco Securities

As at the date of this Bidder's Statement:

(a) Auminco had 74,760,226 Auminco Shares on issue;

(b) there were approximately 126 Auminco Shareholders; and

(c) Auminco had 3,000,000 unlisted options on issue exercisable at $0.20 on or before 8 July 2016.

As noted in Section 4.8, subject to Viking achieving a Relevant Interest in at least 90% of all Auminco Shares under the Offer, Viking has agreed to acquire or take an assignment of (as the case may be) the secured loans and convertible notes held by the Auminco Lenders, in exchange for the issue to the Auminco Lenders of 35,246,742 Viking Shares and 11,748,913 Viking Options.

As noted in Section 10.20, pursuant to the Buyantogtokh Agreement, Auminco may be obliged to issue up to 7,500,000 Auminco Shares to Mr Dashdeleg based on the Khonkhor Zag Project achieving a Mineral Resource.

Auminco and Viking have agreed under the Heads of Agreement to use their best commercial endeavours to negotiate and agree a variation to the Buyantogtokh Agreement such that Mr Dashdeleg will no longer be entitled to be issued Auminco Shares but will instead be issued Viking Shares, the quantum and terms of which are to be agreed.

5.9 Auminco Shareholders

As at the date of this Bidder's Statement, the top 10 Auminco Shareholders were as follows:

	Auminco Shares	
Auminco Shareholder	**Number**	**Percentage**
Gilt Nominees Pty Ltd	9,033,242	12.1%
Buyantogtokh Dashdeleg	8,178,086	10.9%
Rodby Holdings Pty Ltd	5,927,119	7.9%
Barbary Coast Investments Pty Ltd ATF Whitten Family Trust	5,449,552	7.3
Amabel Pty Ltd ATF McKeough Family Trust	3,103,790	4.2%
Bestvale Resources Consultants Pty Ltd	2,419,000	3.2%
Landrew Investments Pty Ltd ATF Andrew and Lee-Anne Whitten Family Trust	2,090,230	2.8%
Tushig Pty Ltd	2,066,949	2.8%
Newton Holdings Pty Ltd ATF Newton Building Company (Bankstown) Provident Fund	1,828,414	2.4%
Barbary Coast Investments Pty Ltd ATF Whitten Family Superannuation Fund	1,806,780	2.4%
Total	**41,903,162**	**56%**

5.10 Auminco's financials

Unaudited Statement of Financial Position
As at 31 December 2013

	Consolidated 31 December 2013 $
Current Assets	
Cash and cash equivalents	34,602
Trade and other receivables	81,434
Total Current Assets	116,036
Non-Current Assets	
Plant and equipment	30,372
Exploration project acquisition costs	7,299,843
Financial asset	3,480
Total Non-Current Assets	7,333,695
Total Assets	7,449,731
Current Liabilities	
Trade and other payables	1,082,177
Provisions	1,758,074
Total Current Liabilities	2,840,251
Total Liabilities	2,840,251
Net Assets	4,609,480
Equity	
Issued capital	6,660,582
Reserves	136,502
Accumulated losses	(2,187,604)
Total Equity	4,609,480

5.11 Further Information on Auminco

Auminco Shareholders may obtain or inspect a copy of documents lodged with ASIC at an office of ASIC. In addition, on request to Viking and free of charge, Auminco Shareholders may obtain a copy of, or inspect, any documents referred to in this Bidder's Statement which have been lodged with ASIC.

5.12 Loan facility with Viking

In accordance with the Heads of Agreement (refer Section 10.8), Viking has advanced to Auminco $453,000 as a short term, interest free unsecured funding facility (**Facility**). Should this Offer be unsuccessful, the Facility will be converted into Auminco Shares at an issue price of $0.15 per Auminco Share.

6. Profile of the Merged Group

6.1 Changes to the Viking Board

Following successful completion of the Offer, it is proposed that Auminco Directors Mr Andrew Whitten and Mr Matthew Morgan will be appointed to the Viking Board, and Mr John Gardner and Mr Peter McMickan will remain as Directors of Viking.

On this basis it is proposed the Board of Viking following successful completion of the Takeover Bid will comprise:

John Gardner	Non-Executive Chairman
Andrew Whitten	Non-Executive Deputy Chairman
Matthew Morgan	Managing Director
Peter McMickan	Executive Director

Profiles of Mr Gardner and Mr McMickan are set out in Section 4.4.

Profiles of Mr Whitten and Mr Morgan are set out below:

Andrew Whitten Non-Executive Deputy Chairman (BA, MLLP, Grad Dip. App. Corp Gov)	Andrew Whitten is an admitted solicitor with a specialty in Corporate Finance and Securities Law. He is a Solicitor, Director of Whittens Lawyers and Consultants and is currently company secretary of a number of publicly listed companies. He is a responsible officer of a Nominated Adviser to the National Stock Exchange of Australia Limited, and has been involved in a number of corporate and investment transactions including Initial Public Offerings on ASX and NSX, corporate reconstructions, reverse mergers and takeovers. He has practised extensively in corporate and commercial law and undertaken major transactions in the mining industry. Andrew's mining and exploration transaction experience includes acting on transactions involving, Itochu, Noble Group, Whitehaven Coal, and China Metallurgical and Geological Bureau (a State Owned Enterprise of the People's Republic of China). He has also advised and managed numerous initial public offerings and transactions in the mergers and acquisitions field.
Matthew Morgan Managing Director (BSc (Geology), MAusIMM)	Matthew Morgan has 20 years' experience in coal, gold, antimony, and iron ore mining and exploration, both Open Cut and Underground. He has a diverse set of skills covering mine geology, quality control, mining engineering, and mine management roles. Matthew's previous management experience includes Open Cut roles with BHP Billiton, Rio Tinto, Theiss, and was Underground Mine Manager for Mandalay Resources. Matthew was also formerly Coalworks' Exploration Manager where he was instrumental in acquiring and developing its major Coal assets until its approximately $200M takeover by Whitehaven Coal Limited (ASX:WHC) in June 2012.

6.2 Proposed senior management of the Merged Group

If Viking acquires at least 90% of the Auminco Shares pursuant to the Offer (and all other Offer Conditions are satisfied or waived) it is proposed that Matthew Morgan and Bayarsaikhan Tsagdaa will be appointed to the Merged Group's executive management team in the following capacities:

- **Matthew Morgan – proposed Managing Director**

  A profile of Mr Morgan's background and experience is set out above in Section 6.1.

- **Bayarsaikhan Tsagdaa (BSc (Geology) B.PA) – proposed General Manager - Mongolia and alternate director for Mr Whitten**

  Mr Tsagdaa will be appointed as General Manager, Mongolia. Mr Tsagdaa is a Mongolian Geologist who presently resides between Australia and Mongolia. He is also a consultant to the mining industry in Australia with respect to Mongolian coal and minerals projects.

  Bayarsaikhan is also active in Mongolian government relations with mine developers and maintains a useful business network in Ulaanbaatar. He has facilitated trade between Australia and Mongolia and is prominent in Mongolian – Australian community affairs.

6.3 Employment of continuing and proposed executives

If Viking acquires at least 90% of the Auminco Shares pursuant to the Offer (and all other Offer Conditions are satisfied or waived) Viking proposes the following in relation to the employment of executives in the Merged Group:

- Mr Matthew Morgan will be either employed directly by Viking or contracted by Viking under a consultancy arrangement to act as Managing Director of the Merged Group. It is proposed that Mr Morgan will be entitled to a total remuneration of $200,000 per annum for his services as an executive. Other terms of his engagement with the Merged Group will be in line with industry standards, including with respect to warranties and termination rights.

- Mr Peter McMickan, the current Managing Director of Viking, will be appointed as an Executive Director of the Merged Group and will be retained on the same terms of employment as he is currently, with a reduced total remuneration of $180,000 per annum.

- Mr Bayarsaikhan Tsagdaa will be retained by the Merged Group under his existing consultancy agreement with Auminco, pursuant to which he is entitled to receive $150,000 per annum in consultancy fees.

6.4 Financial information

Overview

This Section contains an unaudited statement of financial position for Viking and Auminco, with the relevant information extracted from Viking's management accounts as at 31 December 2013 and Auminco's internal management accounts as at 31 December 2013.

The unaudited pro-forma statement of financial position of the Merged Group presents the Viking Group's financial position as at 31 December 2013 as if Viking

had acquired 100% of Auminco on that date. Acquisition accounting entries have been based on the terms of the Offer and the assumptions set out at the end of the statement of financial position in order to arrive at an unaudited pro-forma consolidated statement of financial position for the Merged Group as at 31 December 2013.

Viking will undertake a comprehensive assessment of the fair value of the assets and liabilities acquired after completion of the Offer.

The unaudited pro-forma statement of financial position is indicative only. Viking has drawn its own conclusions based on the known facts and other publicly available information. If the factors, circumstances, assumptions or other information should prove to be different to that described, the conclusions may change accordingly.

Purchase consideration consists of 61.2 new Viking Shares and 20.4 new Viking Options for every 100 Auminco Shares resulting in the issue of 45,753,258 new Viking Shares and 15,251,087 new Viking Options. The purchase consideration has been assessed at approximately $2,060,000 (based on the last available market price of Viking Shares prior to lodging this Bidder's Statement of $0.039).

This Section should be read in conjunction with Section 7 of this Bidder's Statement, which provides details of Viking's current intentions regarding Auminco.

Unaudited pro forma Merged Group statement of financial position if Viking acquires 100% of Auminco as at 31 December 2013

	Consolidated 31 December 2013 $
Current Assets	
Cash and cash equivalents	5,472,126
Trade and other receivables	117,189
Total Current Assets	5,589,315
Non-Current Assets	
Plant and equipment	33,887
Exploration project acquisition costs	5,774,892
Other financial asset	3,480
Total Non-Current Assets	5,812,259
Total Assets	11,401,574
Current Liabilities	
Trade and other payables	734,583
Borrowings	200,000
Provisions	21,474
Total Current Liabilities	956,057
Total Liabilities	956,057
Net Assets	10,445,516
Equity	
Issued capital	23,872,732
Reserves	350,270
Accumulated losses	(13,040,180)
Outside equity interest	(737,305)
Total Equity	10,445,517

Assumptions

- Viking acquires 100% of Auminco Shares.
- Viking is assumed to be the acquirer for the purposes of Australian Accounting Standards and is required to consolidate Auminco. Australian Accounting Standard AASB 3 requires that all business combinations are accounted for using the purchase

method. This involves assigning fair values at the settlement date to identifiable assets, liabilities and contingent liabilities, including intangible assets assumed.

- A formal analysis of the fair values of the net assets acquired will be performed post completion of the transaction.

- Purchase consideration under the Offer consists of 61.2 new Viking Shares and 20.4 new Viking Options for each Auminco Share resulting in the issue of 45,753,258 new Viking Shares and 15,251,087 new Viking Options. The purchase consideration has been assessed at approximately $2,060,000 (based on the last available market price of Viking Shares prior to lodging this Bidder's Statement of $0.039).

- Viking acquires or takes assignment of (as the case may be) the $1.75 million (plus $215,802 in accrued interest) in convertible notes and secured loans from the Auminco Lenders by the issue of 35,246,742 Viking Shares and 11,748,913 Viking Options.

- The difference between the purchase consideration to the net assets and liabilities acquired has been offset against exploration expenditure.

- There are approximate expenses incurred as a result of completing the transaction of $700,000, of which $250,000 will be satisfied by way of the issue of Viking Shares.

- Viking completing the Capital Raising to raise up to a further $5,600,000 in working capital less issue costs estimated to be 8% of the gross funds raised. The actual amount to be raised under the Capital Raising will depend on the issue price of Viking Shares offered, which is still to be determined.

6.5 Financial outlook for the Merged Group

This Bidder's Statement does not include any financial forecasts or projections for revenue or profit in relation to Viking, Auminco or the Merged Group.

Viking considers that the inclusion of financial forecasts would be speculative and potentially misleading for Auminco Shareholders given:

(a) Viking's and Auminco's assets are either undeveloped or in the early stages of development;

(b) development is subject to inherent risks associated with material grades and quantities, mining process equipment availability, the granting of production licences, extraction and logistics costs; and

(c) the future market prices for coal and gold are inherently uncertain.

7. Intentions of Viking

7.1 Approach and intentions of Viking

Sections 7.2 to 7.6 set out the intentions of Viking on the basis of facts and information concerning Auminco which are known to Viking at date of this Bidder's Statement. However, Viking will only reach final decisions in light of material facts and circumstances at the relevant time.

Accordingly, the statements set out in these Sections are statements of current intentions only and may vary as new information becomes available or circumstances change.

7.2 Intentions upon acquisition of 90% or more of the Auminco Shares and 90% of the value of all Auminco Securities

This Section describes Viking's intentions if Viking acquires a Relevant Interest in 90% or more of the Auminco Shares and in total 90% of the value of all Auminco Securities on issue at the end of the Offer Period. If this was to occur, Viking will be entitled to proceed to compulsory acquisition of the outstanding Auminco Shares and any other Auminco Securities on issue which it is entitled to compulsorily acquire in accordance with Part 6A.1 of the Corporations Act.

Viking intends (based on the information currently available to it) to implement its intentions as set out above except as noted below.

(a) Compulsory acquisition

Viking intends to proceed with the compulsory acquisition of any Auminco Shares not acquired under the Offer and any other Auminco Securities on issue which it is entitled to compulsorily acquire in accordance with the Corporations Act.

(b) Employees

As outlined in Section 6.2 of this Bidder's Statement, Mr Matthew Morgan will be appointed Managing Director of the Merged Group and Mr Bayarsaikhan Tsagdaa will be appointed General Manager – Mongolia.

Subject to the outcome of its review, it is Viking's intention to integrate the remainder of Auminco's management team into Viking.

Viking will make decisions regarding senior management positions following the general operation review referred to above, and will implement those decisions through its nominee directors.

Viking will seek to retain operational experience inherent in Viking's and Auminco's existing staff. However, where Viking decides there is duplication, the role will be filled by the best candidate in the opinion of the Viking management. Viking will consider whether there are opportunities elsewhere in the Merged Group for those employees whose positions may become redundant as part of the combining of management groups.

As a result of the implementation of these intentions, it is possible that certain operational functions will become redundant. Some redundancies may occur as a result, however, the incidence, extent and timing of such job losses cannot be predicted in advance. If redundancies do occur, the relevant

employees will receive benefits in accordance with their contractual and other legal entitlements.

It should be recognised that the growing of the Merged Group's business will require additional resources with the specific skills of the current Auminco team to be assessed against future requirements.

7.3 Intentions upon acquisition of more than 50% but less than 90% of the Auminco Shares

On successful completion of the Offer, Viking may hold a sufficient number of Auminco Shares to exercise control over the management and operations of Auminco, but may not be entitled to compulsorily acquire all outstanding Auminco Shares.

If Viking acquires less than 90% of the Auminco Shares on issue, Viking may declare the Offer free of the minimum 90% acceptance Condition (refer to Section 8.2(a)(ii) of Annexure A of this Bidder's Statement). If Viking acquires more than 50.1 % of the Auminco Shares on issue then Auminco Shareholders should be aware that, if they do not accept the Offer, they may become a "locked-in" minority after the end of the Offer Period.

Viking's specific intentions under this situation are as follows:

(a) Directors

Viking will seek the appointment of its nominees, Mr Gardner and Mr McMickan as Auminco Directors. Viking has not made any decision about whether Auminco nominee Directors (Mr Morgan and Mr Whitten) will be appointed to the Board.

If Viking's nominees are appointed as Auminco Directors, Viking will be seeking that its nominees implement the intentions set out in Section 7.2 (based on the information currently available to it). It should be noted that Viking expects that each of its nominees to the Auminco Board will exercise their own independent judgement and skill when it comes to the operational, financial and business decisions relating to Auminco. Viking's only influence will be through its position as a shareholder in Auminco.

(b) Financing

Under this scenario, Auminco will remain responsible for raising capital to undertake exploration and development work. This may lead to a dilution of remaining Auminco Shareholders as new capital is introduced into Auminco. To avoid further dilution, remaining Auminco Shareholders may also be required to contribute to the capital needs of Auminco to make available sufficient funding to facilitate development plans and future exploration.

(c) Dividends

Viking expects that as Auminco is still an exploration company, dividends will not be available from operating profits of Auminco for the foreseeable future.

(d) Review of Auminco operations and assets

Viking intends, through its nominee directors on the Auminco Board, to conduct an immediate review of Auminco's operations on both a strategic and financial level to determine mechanisms for improving the performance and

return to Auminco Shareholders and realise any potential operational and financial synergies.

The key objective of this review will be to ascertain the potential for fast tracking development of Auminco's exploration projects and to establish the operating and cost synergies from the incorporation of the Auminco team and operations into the Viking operating structure.

(e) Employees

The status of Auminco's existing employees will be considered as part of the review outlined in Section 7.3(d) above. Viking intends, through its nominee directors, to seek to retain operational experience inherent in Auminco's existing staff and cooperate with the existing Auminco employees to develop Auminco's assets. However, it is possible that Viking may consider that certain operational functions may be redundant and, if so determined by the Auminco Board, some redundancies may occur as a result. The incidence, extent and timing of such job losses cannot be predicted in advance.

7.4 Intentions upon acquiring less than 50.1% of the Auminco Shares

If, at the end of the Offer Period, Viking holds less than 50.1% of the Auminco Shares, the Offer will not proceed unless the defeating Condition of the Offer that Viking hold at least 90% of the Auminco Shares is waived.

If the Condition is waived, Viking intends (based on the information currently available to it) to seek to pursue its intentions as set out in Section 7.3 above.

7.5 Other intentions

Except for the changes and intentions set out in this Section 7 and subject to the outcome of the review, it is the present intention of Viking (based on the information presently available to it) to:

(a) continue to hold the key assets of Auminco and maintain its business in substantially the same manner as it is presently being conducted;

(b) not make any major changes to the business or assets of Auminco and not redeploy any of the fixed assets of Auminco; and

(c) continue the employment of Auminco's key employees.

7.6 Limitations in giving effect to intentions

The ability of Viking to implement the intentions set out in this Section 7 will be subject to the legal obligations of the Viking Directors to have regard to the interests of Viking and all Viking Shareholders, and the requirements of the Corporations Act and the Listing Rules relating to transactions between related parties. Viking will only make a decision on the above mentioned courses of action following legal and financial advice in relation to those requirements.

8. Australian tax considerations

Viking and its advisers do not accept any liability or responsibility in respect of any statement concerning the taxation consequences of the Offer or in respect of the taxation consequences themselves. All Auminco Shareholders should consult their own independent professional tax advisers regarding the tax consequences of accepting the Offer.

Viking is not registered as a Tax Agent under the Tax Agents Services Act and cannot provide Tax Agent Services, which includes the giving of tax advice, under the Act.

8.1 Introduction

This Section of the Bidder's Statement provides a broad outline of the principal Australian income tax consequences for the Australian resident and non-resident Auminco Shareholders that receive Viking Shares and Viking Options as a result of acceptance of the Offer.

This outline is not exhaustive of all possible income tax considerations that could apply to particular Auminco Shareholders. Specifically, the limitations of this outline include the following:

- it applies only to Australian resident and non-resident Auminco Shareholders. Special additional rules may apply to particular Auminco Shareholders, such as insurance organisations, superannuation funds, tax exempt organisations and financial institutions; and

- it is based on the Australian tax law in effect at the date of the Bidder's Statement. It does not consider or anticipate any changes in the law (including changes to legislation, judicial authority or administrative practice).

8.2 Australian Resident Auminco Shareholders

The Australian taxation consequences for Auminco Shareholders who accept the Offer will be dependent upon a number of factors, including:

- whether the shareholder holds their shares in Auminco on capital or revenue account or as trading stock;

- the tax residency of the shareholder (i.e. whether Australian resident or not);

- when they acquired their Auminco Shares;

- whether they are an individual, a company or a trustee of a complying superannuation entity; and

- whether scrip for scrip rollover relief is available, including whether the level of acceptances under the Offer is ultimately at least 80% of the Auminco Shares.

Each Auminco Shareholder will need to determine which category they fall into. The Australian income tax consequences of accepting the Offer for each Auminco Shareholder will differ depending on which category of ownership applies to them.

(a) Auminco Shares held on capital account

Auminco Shareholders who hold their Auminco Shares as passive investments with the intention of generating dividend income and/or long term capital growth are likely to be considered to hold the shares on capital account for income tax purposes.

The acceptance of this Offer would constitute the disposal of Auminco Shares by the Auminco Shareholder which in turn would constitute a Capital Gains Tax (**CGT**) event for Australian income tax purposes.

Auminco Shareholders may realise a capital gain or capital loss in respect of the disposal of their Auminco Shares (refer to Section 8.2(a)(i) below), subject to the availability and the extent of scrip for scrip roll-over relief (refer Section 8.2(a)(ii) below).

In certain circumstances, Auminco Shareholders may be eligible to apply the CGT discount to reduce their assessable capital gain (the eligibility requirements for the CGT discount are discussed in the following paragraphs) (**CGT Discount**). The relevant rate of the CGT Discount is 50% for individuals and trusts, and 33 1/3% for complying superannuation funds.

Auminco Shareholders that are companies will not entitled to the CGT Discount. Where a company realises a capital gain, it may be eligible to reduce that gain with capital losses from previous income years. We recommend that companies seek advice from their professional tax advisor in relation to the availability and deductibility of capital losses.

(i) Where roll-over relief is unavailable or not chosen

To the extent that scrip for scrip roll-over relief is not available (e.g. if Viking does not achieve an 80% level of acceptance) or is not accessed (e.g. the Auminco Shareholder chooses not to access the roll-over), the tax consequences should be as follows:

A. a capital gain should arise to the extent that the capital proceeds from the disposal of Auminco Shares (being the aggregate of the market value of the Viking Shares (and consequential value of the Viking Options)) exceed the cost base of the Auminco Shares. The market value of the Viking Shares (and consequential value of the Viking Options) is determined at the time which is the later of the date the Auminco Shareholder accepts the Offer or the date the Offer becomes unconditional. If an Auminco Shareholder (being an individual, trust or superannuation fund) has held their Auminco Shares for at least 12 months as at the later of the date the Offer is accepted or the date the Offer becomes unconditional, the Auminco Shareholder may apply the CGT Discount.

B. a capital loss should be realised to the extent the amount of the capital proceeds received (as above) by an Auminco Shareholder is less than the cost base of the Auminco Shares.

Any capital gain realised in respect of the disposal of the Auminco Shares should be included in the Auminco Shareholder's assessable income in the tax year in which the Offer is accepted. The resulting capital gain can be reduced by capital losses by the Auminco Shareholder, if available.

The calculation of the cost base of the Auminco Shares depends on each Auminco Shareholder's circumstances. Generally, the cost base of the Auminco Shares would be equal to the amount paid by the Auminco Shareholder for the shares plus certain incidental costs incurred (for example, brokerage fees) of acquisition and disposal.

(ii) Where roll-over relief is available

Broadly, scrip for scrip roll-over relief may be available where shareholders dispose of some or all of their shares in one company in exchange for shares in another company. Rollover relief will be limited to that proportion of the Auminco Shares that are exchanged for Viking Shares.

No rollover is available for Auminco Shareholders in relation to the sale proceeds attributable to the Viking Options received by Auminco Shareholders. The market value of each Viking Option is in Viking's view $0.01 per Viking Option (based on standard market accepted valuation methodology).

Partial roll-over relief may be available to Australian resident Auminco Shareholders where:

A. the Auminco Shareholder receives Viking Shares in consideration for the disposal of all of their Auminco Shares under the Offer;

B. as a result of the Offer, Viking obtains 80% or more of the Auminco Shares;

C. the Auminco Shareholder acquired their Auminco Shares on or after 20 September 1985 and, but for the roll-over, a capital gain would arise from the exchange (refer Section 8.2(a) above);

D. the Offer is to be made to all Auminco Shareholders and is on substantially the same terms for all Auminco Shareholders; and

E. the relevant Auminco Shareholder chooses that the roll-over applies. The election does not have to be lodged with the Australian Tax Office, the manner in which an Auminco Shareholder's income tax return is prepared is sufficient evidence of the making of the choice.

If these requirements are met:

A. the proportion of the capital gain which relates to the disposal of the Auminco Shares for Viking Shares is deferred until the replacement Viking Shares are disposed of; and

B. the cost base of the Viking Shares acquired by Auminco Shareholders should equal the proportion of the cost base of the original Auminco Shares attributable to the Viking Shares obtained. Further, the Auminco Shareholders will be taken to acquire their Viking Securities at the time they originally acquired their Auminco Shares (for the purpose of determining any entitlement to a discount on an otherwise assessable capital gain in relation to a subsequent dealing in their Viking Securities).

Where an Auminco Shareholder realises a capital loss on the disposal of their Auminco Shares, no CGT scrip for scrip roll-over relief will be available.

(b) Auminco Shares held on revenue account

Auminco Shareholders who acquired their Auminco Shares with the purpose of reselling them at a profit are likely to be considered to hold their Auminco Shares on revenue account for income tax purposes.

Where this is the case, any gain or loss realised on disposal of the Auminco Shares (determined based on the market value of Viking Shares and the value of the Viking Options) over the cost of acquisition of the Auminco Shares) will be assessed as ordinary income or claimed as a revenue deduction. The scrip for scrip roll-over relief provisions will have no application. The CGT Discount will also not be available in this situation.

(c) Auminco Shares held as trading stock

Auminco Shareholders, who are engaged in the business of share trading, whereby they regularly acquire shares and hold them with a view to making short-term profits through sale or exchange in the ordinary course of carrying on a business, would hold the Auminco Shares as trading stock.

Where this is the case, scrip for scrip roll-over relief will not be available on acceptance of the Offer. In these circumstances, any proceeds arising from the Offer will be included in the assessable income of the shareholder. The CGT Discount will also not be available.

8.3 Non-resident Auminco Shareholders

It is imperative that non-resident Auminco Shareholders independently confirm their Australian tax position, and any taxation implications in their country of residence.

(a) Auminco Shares held on capital account

Auminco Shareholders who are non-residents of Australia for tax purposes may be subject to Australian CGT on the disposal of their Auminco Shares if:

(i) together with their associates, they directly own at least 10% or more (by value) of the Auminco Shares either:

A. at the time of the sale; or

B. throughout a 12 month period beginning no earlier than 24 months before the time of the sale and ending no later than the time of the sale; and

(ii) more than 50% of the value of Auminco's assets is attributable to Australian real property.

Auminco Shareholders may also be subject to Australian CGT on the disposal of their Auminco Shares if the Auminco Shares were used at any time in carrying on a business through a permanent establishment in Australia.

Roll-over relief may be available in these circumstances if certain conditions are satisfied. The ability for Australia to impose tax on any resulting capital gain will be subject to the terms of any applicable double tax agreement between Australia and the country of residence of the Auminco Shareholder.

(b) Auminco Shares held on revenue account or as trading stock

The taxation implications will depend on the source of the gain, the taxation rules of their country of residence and whether there is a double tax agreement between their country of residence and Australia.

8.4 GST

Holders of Auminco Shares should not be liable for GST in respect of a disposal of those shares.

9. Risk factors

9.1 Overview

If the Offer becomes unconditional, Auminco Shareholders who accept the Offer will become Viking Shareholders and Viking Optionholders. In those circumstances, Auminco Shareholders will:

(a) continue to be exposed to the risks associated with the investment in Auminco as a result of their indirect interest in Auminco through Viking;

(b) be exposed to the risks which are specific to an investment in Viking; and

(c) be exposed to additional risks relating to the Offer and the Merged Group.

These risks are explained in detail below. Auminco Shareholders should read this Bidder's Statement carefully and consult their professional advisers before deciding whether to accept the Offer. By accepting the Offer, Auminco Shareholders will be investing in Viking.

The business activities of Viking and Auminco are subject to various risks that may impact on the future performance of Viking. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, while others can be covered by insurance but some are outside the control of Viking and cannot be mitigated or insured against.

Note that an investment in Viking carries no guarantee with respect to the payment of dividends, return of capital or price at which Viking Shares will trade and should be considered speculative. The principal risk factors include, but are not limited to, the following.

9.2 Specific risks of the Merged Group

The following risks have been identified as being key risks specific to an investment in the Merged Group. These risks have the potential to have a significant adverse impact on the Merged Group and may affect the Merged Group's financial position, prospects and price of its listed securities.

Licences and permits

The Merged Group's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenements granted, may depend on the Merged Group being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection with them.

In particular, there is a risk that some of Auminco's licences, including those over its Berkh Uul Project, may be subject to revocation under Mongolian law, including under Water and Forest Law as certain licences sit over Water and Forest Law Areas (see also "Application of the Mongolian Water and Forests Law" below). Further, some of Auminco's licences overlap with State Funded Areas, which may require Auminco to pay compensation to the Mongolian Government.

It is unclear whether Auminco has filed all necessary environmental reports and made necessary environmental reclamation contributions in respect of its licences, which may result in the suspension or possible revocation of the relevant licences.

Exploration in Mongolia and Ghana

The Merged Group's main exploration activities will be in Mongolia and Ghana, both of which are less developed countries than Australia with associated political, economic, legal and social risks. There can be no assurance that the systems of government and the political systems in Mongolia and Ghana will remain stable, particularly in Mongolia which is undergoing rapid change with a large number of laws currently being re-written. There can be no assurance that government regulations relating to foreign investment, repatriation of foreign currency, environmental protection, the conduct of mining, taxation, restrictions on currency conversion and remittances abroad and the mining industry generally in Mongolia and Ghana will not be amended or replaced in the future to the detriment of Viking's business and/or projects.

Unlike more established jurisdictions, it is not possible to predict with any certainty how particular laws may be applied and how this may affect the Merged Group's future operations.

Sovereign risks

The operations of Auminco and Viking are subject to adverse changes in government policies or legislation in Australia, Ghana and Mongolia.

There is no assurance that future political and economic conditions in these countries will not result in the respective governments in those jurisdictions adopting policies precluding foreign development and ownership of mineral resources.

Any such changes in policy may result in changes in laws affecting ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, which may affect both the Merged Group's ability to undertake exploration and development activities in respect of future properties in the manner currently contemplated, as well as its ability to continue to explore and develop those properties in respect of which it has obtained exploration and development rights to date. The possibility that a future government may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out. There can be no assurance that the governments of these countries or their instrumentalities, agencies or controlled entities and operations will not impose measures that could have material adverse effects on the Merged Group's operations or will renew or issue new exploration or mining licences to the Merged Group.

The Mongolian legal system shares several of the qualitative characteristics typically found in a developing country insofar as many of its laws tend to be basic and have not evolved to a point where they contemplate or recognise more sophisticated transactions and business structures involving relatively well established legal concepts. Likewise the interpretation and enforcement of Mongolian laws and regulations involve uncertainties, in particular, the government officials responsible for administering these laws may lack experience in assessing these types of transactions such that a transaction or business structure that would be likely to be regarded as appropriate and relatively straightforward under a Western legal system may be regarded by Mongolian government officials as novel and without precedent and therefore outside the scope of Mongolian law.

Outcomes in courts in Mongolia may be less predictable than in Australia, which could affect the enforceability of contracts entered into by Auminco or its subsidiaries in Mongolia.

The Mongolian operations of the Merged Group are subject to the jurisdiction of Mongolia's courts, except where parties to a contract have chosen arbitration (local and international such as Hong Kong, Singapore or London arbitration). The legal system operating in Mongolia is developing which may result in risks such as:

(a) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute;

(b) a high degree of discretion on the part of governmental agencies;

(c) a lack of political or administrative guidance on implementing applicable rules and regulations including, in particular, as regards local taxation and property rights; or

(d) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions.

In the case where there is a dispute about the actions of the State in Mongolia with regard to the Merged Group's Mongolian projects, it is unlikely that a claim could be raised in Australian courts for reasons of comity or the doctrine of sovereign immunity.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Merged Group.

Legal risks associated with operating in Mongolia

The Mongolian Parliament has previously passed laws that may restrict or limit the Merged Group's operations or make them uneconomic. These include the laws that impose the right to participate in "mineral deposits of strategic importance" (see Section 5.3 above). Should the Merged Group's exploration activities lead to an economically viable mineral deposit, there is a risk that the Mongolian State may seek to acquire an interest in those deposits. This interest can be up to 34% (or 50% where the deposit was identified using State funding).

The Merged Group's ability to efficiently conduct its exploration, mining and development activities is subject to changes in legislation or government regulations or shifts in political attitudes within Mongolia that are beyond its control.

Government policy may change to be less favourable to foreign investment, nationalisation of mining industries may occur or other government limitations, restrictions or requirements not currently foreseen may be implemented. There can be no assurance that the Merged Group's assets will not be subject to nationalization, requisition or confiscation, whether legitimate or not, by any authority or government body.

The provisions under Mongolian law for compensation and reimbursement of losses to investors under such circumstances and any negotiations with the Mongolian government with respect to such compensation and reimbursement are subject to a great degree of uncertainty and there can be no assurance that the outcome would be effective to restore the value of the Merged Group's original investment. Similarly, the Merged Group's operations may be affected to varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income and other taxes, royalties, environmental legislation, mine safety and annual

fees to maintain mineral licences in good standing. There can be no assurance that Mongolian laws protecting foreign investment will not be amended or abolished or that existing laws will be enforced or interpreted to provide adequate protection against any or all of the risks described above.

In addition Mongolia may experience political instability. Political instability in Mongolia could have a material adverse effect on economic or social conditions in Mongolia which in turn could have a material adverse effect on the Merged Group's business.

Amendments to legislation and the development of new laws

In 2006, the Mongolian Parliament enacted the 2006 Minerals Law. The 2006 Minerals Law revoked much of the security of tenure for minerals licence holders which was contained in the 1997 Minerals Law and contains provisions that could increase the potential for political interference. In particular, the 2006 Minerals Law contains provisions which potentially allow licences to be revoked for perceived non-compliance with various provisions of the law based on subjective determination by government officials. There is a risk that further actions could affect the private ownership of minerals assets in Mongolia whether through changes in law or regulation, government policy, court judgments or the actions of government officials. Certain provisions of the 2006 Minerals Law are ambiguous and it is unclear how they will be interpreted and applied in practice. As such, the impact, if any, of these provisions of the 2006 Minerals Law on the Merged Group's projects cannot be measured and any further amendments to the minerals legislation may materially and adversely affect the Merged Group's financial condition and results of operations.

Various factions within Mongolia have recently called for major changes to the current minerals law and other related laws and governmental policies. However, there is uncertainty as to what effect, if any, a new minerals law may have on issues such as state participation in the minerals sector and the Water and Forests Law.

Application of the Mongolian Water and Forests Law

In July 2009 the Mongolian Parliament enacted what is commonly referred to as the Water and Forests Law. This law authorises the Government of Mongolia to revoke all mineral exploration and mining licences located within the areas described in the law. These areas include:

(a) within 200 metres of the headwaters of rivers and lakes as defined in the Water Law of Mongolia dated 22 April 2004;

(b) within 200 metres of rivers and lakes as defined in the Water Law of Mongolia dated 22 April 2004; and

(c) within 100 metres of forest areas defined in the Forest Law of Mongolia 17 May 2007,

((a), (b), and (c) collectively referred to as **Restricted Areas**).

The Water and Forests Law provides that no new minerals exploration and mining licences encompassing Restricted Areas will be issued and previously granted licences that overlap Restricted Areas will be terminated.

To date, a definitive list of affected licences has not yet been published.

There is a risk that if the Water and Forests Law is enforced a portion of Auminco's licences including those over its Berkh Uul Project which sit over Water and Forests Law area will be revoked and, whilst the law contemplates that compensation would

be paid to Auminco in these circumstances, due to the lack of financial resources available to the Mongolian Government, there is a risk that no compensation will be paid to the Merged Group for the termination.

Joint venture parties, agents and contractors

There is a risk of financial failure or default by a participant in any joint venture to which Auminco is or may become a party or the insolvency or managerial failure by any of the contractors used by the Merged Group in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Merged Group for any activity.

Liquidity

There is no guarantee that there will be an ongoing liquid market for Viking Shares. Accordingly, there is a risk that, should the market for Viking Shares become illiquid, Viking Shareholders will be unable to realise their investment in Viking.

No production revenues

To date neither Viking nor Auminco have recorded any revenues from its projects nor have they commenced commercial production on any of their respective projects. There can be no assurance the Merged Group will be profitable in the future, or at all.

Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Merged Group will depend substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Merged Group if one or more of these employees cease their employment.

Operational and technical risks

The operations of the Merged Group may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades and/or resources in exploration and mining, operational and technical difficulties encountered in mining and extraction, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical or recovery 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 prevention or restriction of access by reason of political unrest, outbreak of hostilities, and inability to obtain consents or approvals, and restriction of access to infrastructure by Russian, Chinese or Mongolian authorities.

The Merged Group's Mongolian projects will be subject to extreme climatic conditions which restrict the period within which exploration, appraisal and possibly production activities may take place and may also place the Merged Group's personnel at risk if exposed to these extreme conditions.

Mongolia has a foreign worker quota system that may make it difficult to hire qualified personal even where local manpower is unavailable.

9.3 Industry risks for the Merged Group

Exploration, mining and development risks

Exploration and mining are high risk, speculative activities that require large amounts of expenditure over extended periods of time. The Merged Group's exploration activities would be subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risks associated with operating in remote areas and other similar considerations. Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

Profitability depends on successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management and proficient financial management.

Resource estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates, which were valid when originally calculated, may alter 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. As further information becomes available through additional fieldwork and analysis, the estimates may change. Accordingly, the actual resources may materially differ from these estimates and assumptions and no assurances can be given that the resource estimates and the underlying assumptions will be realised. This could result in alterations to development and mining/extraction plans, which may, in turn, affect the Merged Group's operations and ultimately its financial performance and value.

Commodity price fluctuations

In the event of exploration and development success, any future revenue derived through any future sales of valuable minerals exposes the potential income of the Merged Group to commodity price risks. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Merged Group. These factors include world demand for commodities, forward selling by producers and the level of production costs in major commodity-producing regions. Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities.

Exchange rate fluctuations

International prices of most commodities are denominated in United States dollars, whereas any income and the expenditure of the Merged Group will be in Australian, Ghanaian and Mongolian currencies, exposing the Merged Group to the fluctuations and volatility of the rate of exchange between the United States dollar, the Australian dollar, Ghanaian cedi and Mongolian Tugrik, subject to any currency hedging the Merged Group may undertake.

Competition

The Merged Group will compete with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than the Merged Group and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Merged Group can compete effectively with these companies.

Title risks

There is no guarantee that title to the Merged Group's projects will not be challenged or impugned.

The projects may be subject to prior unregistered agreements or transfers or land claims and title may be affected by undetected defects. There is no guarantee that the licences / permits granted to the Merged Group will be renewed.

9.4 General investment risks

The business activities of the Merged Group will be subject to various general economic and investment risks that may impact on the future performance of the Merged Group. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Merged Group and cannot be mitigated. There are a number of general economic and investment risk factors that apply to companies generally and may include economic, financial, market or regulatory conditions.

General economic conditions

Economic conditions, both domestic and global, may affect the performance of the Merged Group. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Merged Group's future possible revenues and share price can be affected by these factors, all of which are beyond the control of the Merged Group.

Equity market conditions

Securities listed on the stock market, and in particular securities of mining and exploration companies, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of securities include economic conditions in both Australia and internationally, investor sentiment, 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.

Changes in government policy & legislation

Any material adverse changes in relevant government policies or legislation of Australia, Ghana and Mongolia may affect the viability and profitability of the Merged Group, and consequent returns to investors. The activities of the Merged Group will be subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

Future capital requirements

The continued operations of the Merged Group are dependent on its ability to obtain financing through debt and equity financing, or generating sufficient cash flows from future operations. There is a risk that the Merged Group may not be able to access

capital from debt or equity markets for future projects or developments, which could have a material adverse impact of the Merged Group's business and financial condition.

Insurance

The Merged Group will maintain insurance where it is appropriate for their needs, however insurance against all risks associated with mineral exploration and production is not always available or affordable. Insurance coverage against all risks may not be undertaken by the Merged Group either because such cover is not available or because the Directors consider that the associated premiums are excessive having regard to the benefits from the cover.

The occurrence of an event that is not covered or is only partially covered by insurance could have a material adverse effect on the business, financial condition and results of the operations of the Merged Group. There is no assurance that the Merged Group will be able to maintain adequate insurances in the future at rates that the Directors consider reasonable.

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 Merged Group.

9.5 Risks relating to the Offer

Issue of consideration

Auminco Shareholders are being offered specific quantities of Viking Shares and Viking Options as consideration under the Offer. As a result, the value of the consideration will fluctuate depending upon the market value of Viking Shares. Accordingly, the market value of the Viking Shares at the time you receive them may vary significantly from their market value on the date of your acceptance of the Offer. Viking is not obliged to make any adjustment in the consideration payable under the Offer if the value of Viking Shares (and the underlying or corresponding value of Viking Options) changes during the Offer Period.

Rollover relief

A Condition of the Offer is that the level of acceptance must result in Viking obtaining a relevant interest in at least 90% of all Auminco Shares. Viking reserves the right to waive this Condition.

If the minimum acceptance Condition is varied or reduced below 80%, Viking may not acquire the number of Auminco Shares sufficient to bring its total interest in Auminco to at least 80% of the voting shares, in which case scrip-for-scrip CGT rollover relief will not be available to holders of Auminco Shares.

Sale of Viking Securities

Under the Offer, Viking will issue a significant number of new Viking Shares and Viking Options to Auminco Shareholders. Some Auminco Shareholders may not intend to continue to hold their Viking Shares and Viking Options and may wish to sell them. There is a risk that this may adversely impact on the price of and demand for

Viking Shares (and accordingly the subsequent underlying or corresponding value of the Viking Options).

Acquisition of less than 90% of Auminco Shares

It is possible that Viking could acquire less than 90% of all of the Auminco Securities on issue under the Offer, which would prevent Viking compulsorily acquiring all remaining Auminco Securities. The existence of a minority interest in Auminco may have an impact on the operations of the Merged Group, although this impact will depend upon the ultimate level of Auminco ownership acquired by Viking.

If Viking acquires less than 90% of the Auminco Shares on issue, Viking may declare the Offer free of the minimum 90% acceptance Condition (refer to Section 9(a)(ii) of Annexure A of this Bidder's Statement).

Merger integration

Integrating Viking and Auminco may produce some risks, including the integration of management, information systems and work practices. Furthermore, there is no guarantee that any synergy benefits or costs savings will be achieved on time or at all.

Due diligence

In preparing the information relating to Auminco contained in this Bidder's Statement, Viking has relied on publicly available information relating to Auminco and information provided to Viking as part of its due diligence. Risks may exist in relation to Auminco (which will affect the Merged Group) of which Viking is unaware. If any material risks are known to the Auminco Directors, they must be disclosed in the Target's Statement to be issued by Auminco.

10. Additional information

10.1 Viking's interest in Auminco Shares

Immediately before this Bidder's Statement was lodged with ASIC and as at the date immediately before the Offer is sent, Viking and its Associates did not have any Relevant Interest in, or voting power in relation to, Auminco Shares.

10.2 Acquisitions of Auminco securities by Viking and its Associates during the last 4 Months

Viking and/or its Associates have not made any acquisitions or disposals of Auminco Shares in the 4 months prior to the date of this Bidder's Statement.

10.3 Collateral benefits

During the period of 4 months before the date of this Bidder's Statement, neither Viking nor any Associate of Viking gave, or offered to give or agreed to give, a benefit to another person that was likely to induce the other person, or an Associate of that person, to:

(a) accept the Offer; or

(b) dispose of their Auminco Shares,

and which is not offered to all holders of Auminco Shares under the Offer.

10.4 Viking is a disclosing entity

Due to the fact that Viking is offering Viking Shares as consideration for the acquisition of Auminco Shares under the Offer, the Corporations Act requires that this Bidder's Statement must include all information that would be required for a prospectus for an offer of Viking Shares under sections 710 to 713 of the Corporations Act.

Viking is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all disclosing entities, Viking is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of Viking's Securities.

Viking Securities have been quoted on the official list of ASX during the 3 months prior to the date of this Bidder's Statement. For this reason, Viking is only required to disclose information about Viking in this Bidder's Statement that would usually be required in a "transaction specific prospectus".

In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issues of securities on Viking and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company unless such information has not previously been disclosed to ASX.

Having taken such precautions and having made such enquiries as are reasonable, Viking believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this

Bidder's Statement which required Viking to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Bidder's Statement, other than that which is considered necessary to make this Bidder's Statement complete.

Viking, as a disclosing entity under the Corporations Act, states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with ASIC in relation to Viking (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Bidder's Statement and the Closing Date:

(i) the annual financial report most recently lodged by Viking with ASIC;

(ii) any half year financial report lodged with ASIC by Viking after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Bidder's Statement with ASIC; and

(iii) any documents used to notify ASX of information relating to Viking during that period in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

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

Viking has lodged the following announcements with ASX since the lodgement of the 2013 audited financial statements:

Date Lodged	Description of Document
01/04/2014	Notice of General Meeting
21/03/2014	Recommended Takeover Bid for Auminco Mines by Viking Ashanti
17/03/2014	New 38.3Mt resource for Merger Company's Mongolian coal project
21/01/2014	Half Yearly Report for the period ended 31 December 2013
28/01/2014	Quarterly Report for the period ended 31 December 2013
07/01/2014	Form 604 Notice of change of interests of substantial holder
06/01/2014	Change in substantial holding from RSG
02/01/2014	Additional Listing Rule 7.1A Placement Disclosure
31/12/2013	Placement closes oversubscribed
30/12/2013	Form 604 Notice of change of interests of substantial holder
30/12/2013	Appendix 3Y – Change of Director's Interest Notice
27/12/2013	Appendix 3Y – Change of Director's Interest Notice
27/12/2013	Non-executive Director Resignation
20/12/2013	Appendix 3Y – Change of Director's Interest Notice
20/12/2013	Viking Placement Arranged

Date Lodged	Description of Document
18/12/2013	Trading Halt
17/12/2013	Appendix 3Y – Change of Director's Interest Notice x 3
12/12/2013	Form 604 Notice of change of interests of substantial holder
11/12/2013	Appendix 3Y – Change of Director's Interest Notice
06/12/2013	Merger Presentation
06/12/2013	Viking and Auminco Merger Update
25/11/2013	Appendix 3Y – Change of Director's Interest Notice
20/11/2013	Viking and Auminco to Merge
15/11/2013	Trading Halt
24/10/2013	Quarterly Report for the period ended 30 September 2013
22/10/2013	Results of Annual General Meeting
04/10/2013	12% increase to 790,000 oz in gold resource
25/09/2013	Change of Registered address and contact details
20/09/2013	Notice of Annual General Meeting

10.5 Information about Viking Shares

The Viking Shares to be issued pursuant to the Offer will, from their date of issue, rank equally in all respects with existing Viking Shares on issue. The rights attaching to the Viking Shares arise from a combination of Viking's constitution, statute and general law. A summary of the rights attaching to the Viking Shares is set out below:

(a) General meetings

Viking Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of Viking.

Except as provided for by the Corporations Act, Viking Shareholders are not entitled to call a general meeting.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Viking Shares (at present there are none), at meetings of Viking Shareholders:

(i) each Viking Shareholder entitled to attend and cast a vote may vote in person by proxy or by attorney;

(ii) on a show of hands, every person present who is a Viking Shareholder entitled to vote or a proxy, attorney or representative of a Viking Shareholder entitled to vote has one vote; and

(iii) on a poll, every person present who is a Viking Shareholder entitled to vote or a proxy, attorney or representative of a Viking Shareholder entitled to vote shall, in respect of each fully paid Viking Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote and shall have a fraction of one vote for each partly paid share held by him, where that fraction is equal to the proportion which the amount paid up on that share (excluding amounts

credited) is of the total amount paid up and payable (excluding amounts credited) on that Viking Share.

(c) Dividend rights

Subject to the rights of holders of shares issued with special, preferential or qualified rights (at present there are none), Viking may pay dividends as the Directors resolve but only out of profits of Viking. All dividends as declared by the Directors shall be payable on all shares in proportion to the amount of capital paid (excluding amounts credited) on the shares unless the share is issued on terms providing to the contrary.

(d) Winding-up

Subject to the rights or restrictions of holders of shares with special rights in a winding up (at present there are none), on a winding up of Viking any surplus must be divided among the Viking Shareholders in the proportions which the amount paid (including amounts credited) on the Viking Shares of a Viking Shareholder is of the total amounts paid and payable (including amounts credited) on the Viking Shares of all Viking Shareholders.

(e) Transfer of Viking Shares

Subject to the Constitution, the Corporations Act, and any other laws and ASX Settlement Rules and the Listing Rules, Viking Shares are freely transferable.

(f) Future increase in capital

The allotment and issue of any Viking Shares is under the control of the Directors. Subject to restrictions on the allotment of Viking Shares to Directors or their Associates, the Listing Rules, the Constitution and the Corporations Act, the Directors may allot or otherwise dispose of Viking Shares on such terms and conditions as they see fit.

(g) Variation of rights

Under the Corporations Act, Viking may, with the sanction of a special resolution passed at a meeting of Viking Shareholders vary or abrogate the rights attaching to shares. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of the issue of the shares of that class), whether or not Viking is being wound up may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

10.6 Terms of Viking Options to be issued under the Offer

The terms and conditions of the new Viking Options to be offered under the Offer are set out at Annexure B.

10.7 Risk factors

Auminco Shareholders should read this Bidder's Statement carefully and consult their professional advisers before deciding whether to accept the Offer.

The principal risk factors associated with Viking's existing business and acceptance of the Offer are set out in Section 9.

10.8 Disclosure of interests / fees and benefits payable to Viking Directors and advisers

Other than as set out below or elsewhere in this Bidder's Statement, no:

(a) Viking Director or Proposed Director;

(b) person named in this Bidder's Statement as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Bidder's Statement;

(c) promoter of Viking; or

(d) broker or underwriter in relation to the issue of Viking Shares pursuant to the Offer,

has, or had within 2 years before the date of this Bidder's Statement, any interest in:

(e) the formation or promotion of Viking;

(f) any property acquired or proposed to be acquired by Viking in connection with its formation or promotion or in connection with the issue of Viking Shares under the Offer; or

(g) the issue of Viking Shares under this Bidder's Statement,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons as an inducement to become, or to qualify as, a Viking Director or expert of Viking or otherwise for services rendered by him or her in connection with the formation or promotion of Viking or the issue of Viking Shares under this Bidder's Statement.

Emerald Partners Limited acts as corporate adviser to the Company and has been paid $210,236 (plus GST) for its services in relation to the Capital Raising and for the provision of professional services in the period two (2) years prior to the date of this Bidder's Statement.

Jackson McDonald has acted as solicitors to the Company in relation to the Heads of Agreement (refer Section 10.19), the Offer, the Capital Raising and the General Meeting and is entitled to be paid approximately $130,000 (plus GST) in respect of these services, including approximately $40,000 (plus GST) in relation to this Bidder's Statement. Jackson McDonald has been paid or is entitled to be paid a total of $31,183 (plus GST) for other professional services provided to the Company in the period two (2) years prior to the date of this Bidder's Statement.

Rothsay Chartered Accountants act as auditor of the Company and has been paid $63,500 (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 Bidder's Statement.

10.9 Deeds of indemnity, insurance and access

Viking has entered into deeds of indemnity, insurance and access with each Director and Michael Langoulant, as an officer of the Company.

Under the deeds Viking has undertaken, subject to the restrictions in the Corporations Act, to:

(a) indemnify each Director and officer in certain circumstances;

(b) maintain directors' and officers' insurance cover (if available) in favour of each Director and officer of Viking, whilst holding office and for a period of 7 years after the Director or officer has ceased to hold office with Viking (provided run-off insurance can be procured at reasonable policy premiums); and

(c) provide access to any Viking records which are relevant to the Director's or officer's holding of office with Viking, for a period of 7 years after the Director or officer has ceased to hold office with Viking.

Viking proposes to enter into the same or similar arrangements with each of the Proposed Directors.

10.10 Viking General Meeting to approve the Offer and Listing Rule requirements

ASX has notified Viking that it requires Viking to comply with Listing Rule 11.1.2 by seeking Shareholder approval of the Takeover.

The Notice of General Meeting issued by Viking seeks, among other things, Viking Shareholder approval for change in scale of Viking's activities as a result of the Takeover, for the purposes of Listing Rule 11.1 (**Offer Resolution**).

The Offer is conditional on the Offer Resolution being approved by Viking Shareholders.

The General Meeting to approve the Offer Resolution has been convened for 2 May 2014.

10.11 Directors' and Proposed Directors' security interests

The Viking Directors and the Proposed Directors have the following interests in Viking Securities and Auminco securities (either held directly or held by their Associates) as at the date of this Bidder's Statement.

Director / Proposed Director	Viking Securities	Auminco Securities
Jack Gardner[1]	9,423,604 Viking Shares 2,876,065 Viking Options	Nil
Peter McMickan[2]	3,046,837 Viking Shares 2,805,368 Viking Options	Nil
Trygve Kroepelien[3]	4,174,000 Viking Shares 1,300,000 Viking Options	Nil
Andrew Whitten	783,359 Viking Shares[4]	15,562,293 Auminco Shares[5]
Matthew Morgan[6]	Nil	1,854,866 Auminco Shares
Bayarsaikhan Tsagdaa (alternate director to Mr Whitten)[7]	Nil	2,066,949 Auminco Shares

Notes:

1. All Viking Shares and Viking Options held by Jaytu Pty Ltd ATF <JW Gardner Super Fund>, an Associate of Mr Gardner.

2. 76,837 Viking Shares and 2,685,368 Viking Options are held directly by Mr McMickan. 720,000 Viking Shares and 120,000 Viking Options are held by the spouse of Mr McMickan, Mrs Carolyn McMickan. 2,250,000 Viking Shares held by Mr Peter & Mrs Carolyn McMickan ATF <McMickan Family S/Fund>.

3. 3,874,000 Viking Shares and 1,300,000 Viking Options are held directly by Mr Kroepelien. 300,000 Viking Shares are held by a family member.

4. Mr Whitten holds his Viking Shares through A&L Whitten Pty Ltd ATF Andrew & Lee-Anne Super Fund, Landrew Investments Pty Ltd and Barbary Coast Investments Pty Ltd, which are all entities controlled by Mr Whitten and/or of which Mr Whitten is a beneficiary. Additionally, Barbary Coast Investments Pty Ltd, Landrew Investments Pty Ltd and Torona Pty Ltd are Auminco Lenders and companies controlled by Mr Andrew Whitten, the Chairman of Auminco and will receive a total of 20,039,085 Viking Shares and 6,679,694 Viking Options as Debt Consideration.

5. 2,353,980 Auminco Shares are held by Landrew Investments Pty Ltd ATF Andrew and Lee-Anne Whitten Family Trust which Mr Whitten controls and of which Mr Whitten is a beneficiary. 1,549,895 Auminco Shares are held by A&L Whitten Pty Ltd ATF A&L Whitten Superannuation Fund which Mr Whitten controls and of which Mr Whitten is a beneficiary. 1,828,414 Auminco Shares are held by Newton Holdings Pty Ltd ATF Newton Building Company (Bankstown) Pty Ltd Provident Fund of which Mr Whitten controls and of which Mr Whitten's parents are beneficiaries. 880,746 Auminco Shares are held by Gleneagles Advisors Pty Ltd which is a company Mr Whitten controls and has an interest in. 5,449,552 Auminco Shares are held by Barbary Coast Investments Pty Ltd ATF Whittens Family Trust which Mr Whitten controls and of which Mr Whitten is a beneficiary. 1,806,780 Auminco Shares are held by Barbary Coast Pty Ltd ATF Whitten Family Superannuation Fund, which Mr Whitten controls and of which Mr Whitten's parents are beneficiaries. 1,692,926 Auminco Shares are held by Torona Pty Ltd ATF Anywhere Travel Trust which Mr Whitten controls and of which Mr Whitten's parents are beneficiaries.

6. 500,000 Auminco Shares are held directly by Mr Morgan. 1,354,886 Auminco Shares are held by Mr Morgan ATF Morgan Family Superannuation Fund.

7. Mr Tsagdaa holds his interest in Auminco Shares through Tushig Pty Ltd, a company Associated with Mr Tsagdaa.

The Directors and Proposed Directors, and their Associates, who are Auminco Shareholders are entitled to accept the Offer and receive Viking Shares under the terms of the Offer.

10.12 Participation of Directors and Proposed Directors in the Capital Raising

Current Viking Directors, Mr Jack Gardner and Mr Peter McMickan, as well as the Proposed Directors (or their respective Associates) may, subject in some cases to Viking Shareholder approval, participate in the Capital Raising as follows:

Director / Proposed Director	Maximum number of Viking Shares applied for under Capital Raising assuming $0.035 issue price	Maximum number of Viking Shares applied for under Capital Raising assuming $0.04 issue price
Jack Gardner[1]	10,000,000 Viking Shares 2,500,000 Viking Options	8,000,000 Viking Shares 2,000,000 Viking Options
Peter McMickan	1,000,000 Viking Shares 250,000 Viking Options	750,000 Viking Shares 187,500 Viking Options
Trygve Kroepelien	2,000,000 Viking Shares 500,000 Viking Options	1,500,000 Viking Shares 375,000 Viking Options
Andrew Whitten	5,000,000 Viking Shares 1,250,000 Viking Options	4,375,000 Viking Shares 1,093,750 Viking Options
Matthew Morgan	Nil	Nil

Notes:

1. Some of the Viking Shares to be issued to Mr Gardner under the Capital Raising are to be issued by Viking in satisfaction of all amounts owing under the terms of an existing loan facility between Mr Gardner and Viking, pursuant to which Mr Gardner is owed a total amount of $260,384 (including interest). Mr Gardner will acquire his Viking Shares and Viking Options via Jaytu Pty Ltd, a company Associated with Mr Gardner.

As the issue price under the Capital Raising is yet to be determined, the precise number of Viking Shares that may be issued to the current Directors and Proposed Directors cannot be ascertained at the date of this Bidder's Statement. The above table sets out two scenarios based on what the Directors consider to be a realistic pricing range for the Capital Raising by reference to recent trading prices of Viking Shares. The actual issue price of Viking Shares under the Capital Raising has yet to be determined.

10.13 Directors' fees and benefits

The constitution of Viking provides that the Viking Directors are entitled to be remunerated for their services as Viking Directors at an amount and in the manner determined by the Viking Directors; however, the aggregate remuneration paid or provided to all Viking Directors in any year may not exceed an amount fixed by Viking in general meeting.

Each non-executive Director receives a separate fixed fee for their services as a Director. Currently, the Chairman is entitled to receive a fixed fee of $75,000 per annum and each other non-executive is entitled to receive a fixed fee of $50,000. However, in reflection of Viking's cash position and the condition of the equity markets, Director fees were reduced by 30% as from October 2012. As from September 2013, Director fees have been further reduced to 45% of the original amounts.

The amounts in the table below have been paid by Viking by way of remuneration for services provided by the Viking Directors or their Associates for services provided to Viking (including amounts by way of salary, fees, superannuation benefits and equity):

Director	FY 2012	FY 2013	FY to date
John Gardner	$72,667	$85,567	$28,613
Peter McMickan	$357,613	$266,546	$81,413
Trygve Kroepelien	$25,235	$53,220	$17,500

If Viking appoints Mr Matthew Morgan as Managing Director, he will be entitled to remuneration for his services as an executive. Section 6.2 sets out details of the remuneration arrangements of the Proposed Directors who will be executives of the Merged Group.

If the Company appoints Mr Andrew Whitten as Non-Executive Deputy Chairman, Viking proposes to pay Mr Whitten a fee of $25,000 per annum for his services as a Non-Executive Director.

10.14 Advisers' fees and benefits

Viking estimates it will incur fees for services provided in connection with the Offer, including for legal, taxation and corporate advisers, in the amount of approximately $700,000.

10.15 Consents

In accordance with section 636(3) of the Corporations Act:

(a) Jackson McDonald has consented to being named in this Bidder's Statement as legal adviser to Viking in the form and context in which it is named;

(b) Computershare Investor Services Pty Limited has consented to being named in this Bidder's Statement as the share registry to Viking in the form and context in which it is named;

(c) Rothsay Chartered Accountants has consented to being named in this Bidder's Statement as the auditor to Viking in the form and context in which it is named, and consents to the inclusion in the Bidder's Statement of references to the audited financial statements of Viking for the period ended 30 June 2013 and to references to the audit reviewed interim report for the half year ended 31 December 2013 in the form and context in which they appear;

(d) Emerald Partners has consented to being named in this Bidder's Statement as corporate adviser to Viking in the form and context in which it is named; and

(e) Inteq Limited has consented to being named in this Bidder's Statement as corporate adviser to Auminco in the form and context in which it is named.

Each of the persons named above has not withdrawn its consent prior to the lodgement of this Bidder's Statement with ASIC.

These consents have been given on the basis that the person named as giving its consent:

(a) did not authorise or cause the issue of this Bidder's Statement; and

(b) does not make, or purport to make, any statement in this Bidder's Statement other than as specified in this Bidder's Statement.

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order 01/1543, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements (free of charge), during the Offer Period, please contact Viking on +61 8 6313 5151.

As permitted by ASIC Class Order 03/635, this Bidder's Statement may include or be accompanied by certain statements fairly representing a statement by an official person or from a public official document or a published book, journal or comparable publication.

10.16 Funding of the Offer

The total amount of cash that Viking may become obliged to pay to satisfy all expenses incurred by Viking and relating to the Offer will be provided from Viking's existing cash balances.

10.17 No material litigation

Viking is not party to any material litigation and is not involved in any material disputes.

10.18 Treatment of Auminco Options

On 18 March 2014, Auminco and Viking entered into a private agreement with Iarudi LLC, the holder of 3,000,000 Auminco Options exercisable at $0.20 on or before 8 July 2016, pursuant to which Iarudi LLC has agreed to cancel those Auminco Options

in return for 3,000,000 Viking Options exercisable at $0.20 on or before 15 November 2016 and otherwise on the terms set out in Annexure B.

The agreement is conditional on completion of the Offer.

10.19 Heads of Agreement

On 15 November 2013 (as varied by the parties on 5 December 2013, 22 December 2013 and 13 February 2014), Viking and Auminco entered into the Heads of Agreement, setting out the terms and conditions to the Offer.

The Heads of Agreement contains the following key terms (amongst others summarised elsewhere in this Bidder's Statement).

(a) **Due diligence**: The parties completing satisfactory due diligence investigations of one another.

(b) **Exclusivity arrangements**: Until the earlier of 30 April 2014 and the termination of the Heads of Agreement, each of Viking and Auminco has agreed to comply with certain restrictions commonly referred to as no shop, no talk and no due diligence provisions, subject to carve outs in relation to directors' fiduciary duties.

Each party must immediately inform the other if it is approached by any person to engage in any activity that would breach its exclusivity obligations.

(c) **Representations and warranties**: Viking and Auminco giving standard representations and warranties a reasonable person would expect to see in a transaction of this nature.

(d) **Conditions precedent**: Completion of the transaction contemplated by the Heads of Agreement is subject to a number of conditions precedent, including:

(i) the parties obtaining all third party consents or waivers and any other regulatory or governmental approvals to give effect to the transaction; and

(ii) completion of the Capital Raising,

both of which may only be waived with the agreement of both parties.

10.20 Agreement with Buyantogtokh Dashdeleg

On 17 July 2013, Auminco completed an agreement with Mr Buyantogtokh Dashdeleg (**Buyantogtokh Agreement**) to acquire Auminco's interest in the Khonkhor Zag Project.

Pursuant to the Buyantogtokh Agreement, Auminco may be obliged to issue up to 7,500,000 Auminco Shares to Mr Dashdeleg based on the Khonkhor Zag Project achieving a Mineral Resource.

Auminco and Viking have agreed under the Heads of Agreement to use their best commercial endeavours to negotiate and agree a variation to the Buyantogtokh Agreement such that Mr Dashdeleg will no longer be entitled to be issued Auminco Shares but will instead be issued Viking Shares, the quantum and terms of which are to be agreed.

10.21 Deed of Covenant

On 21 March 2014, Viking entered into a Deed of Covenant with the major shareholders of Auminco, pursuant to which those parties have provided various warranties, guarantees and indemnities in favour of Viking.

The warranties provided by those Auminco parties relate in large part to the tenure and good standing of Auminco's projects in Mongolia as well as other standard warranties, including as to Auminco's business and capital structure.

The Auminco parties have also provided several guarantees and indemnities in relation to amounts that may become payable under the Buyantogtokh Agreement in excess of $795,000 for a period of one year.

10.22 Debt Agreement with the Auminco Lenders

On 21 March 2014, Viking entered into a Deed of Acquisition and Release with Auminco and the Auminco Lenders (**Debt Agreement**), in relation to secured loan arrangements with, and convertible notes issued by, Auminco to the Auminco Lenders whereby the Auminco Lenders have collectively advanced an amount of approximately $1.75 million (plus accrued interest) to Auminco (**Loan Amount**).

Subject to Viking achieving a Relevant Interest in at least 90% of all Auminco Shares under the Offer, Viking has agreed to acquire or take an assignment of (as the case may be) the interest of the Auminco Lenders in the Loan Amount in exchange for the issue of 35,246,742 Viking Shares and 11,748,913 Viking Options to the Auminco Lenders in accordance with the Debt Agreement.

The Auminco Lenders are all current Auminco Shareholders. Barbary Coast Investments Pty Ltd, Landrew Investments Pty Ltd and Torona Pty Ltd are lenders controlled by Mr Andrew Whitten, a Proposed Director.

10.23 Arrangements with corporate advisers

Under the Heads of Agreement and a subsequent letter from Viking to Inteq Limited and Emerald Partners Limited (**Corporate Advisers**) dated 20 March 2014, the Corporate Advisers are entitled to compensation for their respective corporate advisory and brokerage services to both Viking and Auminco in relation to the Offer and the Capital Raising as follows:

(a) a combined total fee payable to Inteq Limited and Emerald Partners equal to 7% of the combined value of the Merged Group of which 50% (excluding GST) is to be satisfied by the issue of Viking Shares at the same price as the Capital Raising, with the remaining 50% to be paid in cash plus GST calculated on the total amount; and

(b) an issue of Viking Options to Inteq Limited and Emerald Partners (or its nominee) equal to 2% of the Viking Shares on issue in the Merged Group following completion of the Offer, being 3,450,000 Viking Options, with an exercise price of $0.09 and with an expiry date of 30 April 2017 and otherwise on the terms set out at Annexure B.

10.24 Ineligible Foreign Shareholders

As at the date of this Bidder's Statement, Auminco does not have any Ineligible Foreign Shareholders on its share register.

If, before the Record Date, Auminco does have Ineligible Foreign Shareholders on its share register, Viking will appoint a Sale Nominee for those Ineligible Foreign

Shareholders who accept the Offer in accordance with section 619(3) of the Corporations Act. If an Ineligible Foreign Shareholder who accepts the Offer, then despite any other provision of the Offer, they will receive for their Viking Shares a cash amount calculated under Section 7 of Annexure A of this Bidder's Statement.

An Auminco Shareholder will be an Ineligible Foreign Shareholder for the purposes of the Offer if their address as shown in the register of members of Auminco is in a jurisdiction other than Australia or its external territories or New Zealand. However, such a person will not be an Ineligible Foreign Shareholder if Viking is satisfied that it is not unlawful, not unduly onerous and not unduly impracticable to make the Offer to an Auminco Shareholder in the relevant jurisdiction and to issue Viking Shares to such an Auminco Shareholder on acceptance of the Offer, and that it is lawful for such an Auminco Shareholder to accept the Offer in such circumstances in the relevant jurisdiction. Notwithstanding anything else contained in this Bidder's Statement, Viking is not under any obligation to spend any money, or undertake any action, in order to satisfy itself concerning any of these matters.

10.25 Other material information

There is no other information material to the making of a decision by a holder of Auminco Shares whether or not to accept the Offer being information that is known to Viking and which has not previously been disclosed to holders of Auminco Securities other than as is contained elsewhere in this Bidder's Statement.

10.26 Date for determining holders

For the purposes of section 633(2) of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) of the Corporations Act is 5pm (WST) 3 April 2014.

11. Definitions and interpretation

11.1 Definitions

In this Bidder's Statement (including its Annexures), unless the context otherwise requires:

$	Australian dollars.
Acceptance Form	The form of acceptance for the Offer enclosed with this Bidder's Statement or alternatively any acceptance form sent to an Auminco Shareholder by Viking's share registry in relation to the Offer.
Announcement Date	The date the Takeover Bid was announced by Viking to ASX on 21 March 2014.
Approval	A licence, tenement, authority, consent, approval, order, exemption, waiver, ruling or decision.
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning given in Division 2 of Part 1.2 of the Corporations Act.
ASX	ASX Limited ACN 008 624 691 or the financial market known as the Australian Securities Exchange operated by ASX Limited, as the context requires.
ASX Settlement	ASX Settlement Pty Limited.
ASX Settlement Rules	The operating rules of the settlement facility provided by ASX Settlement.
Au	Gold
Auminco	Auminco Mines Limited ACN 159 575 863.
Auminco Board	The board of directors of Auminco.
Auminco Director	A director of Auminco.
Auminco Lenders	Barbary Coast Investments Pty Ltd, Rodby Holdings Pty Ltd, Bestvale Resource Consultants Pty Ltd, Torona Pty Limited, Gilt Nominees Pty Limited, Porter & Co Nominees ATF Porter & Co Pty Limited Super Fund, Keith Thornton ATF Thornton Superannuation Fund, AE.COM Pty Ltd and Landrew Investments Pty Ltd.
Auminco Option	An option to acquire an Auminco Share.
Auminco Securities	Auminco Shares and/or Auminco Options (as the context requires).
Auminco Share	A fully paid ordinary share in Auminco, and all rights attaching to that share.

Auminco Shareholder	A holder of Auminco Shares.
Bid	A takeover bid under Chapters 6 to 6C of the Corporations Act under which Viking offers each Auminco Shareholder 61.2 Viking Shares and 20.4 Viking Options for every 100 Auminco Shares held.
Bidder, Company or **Viking**	Viking Ashanti Limited ACN 126 200 280.
Bidder's Statement	This document.
Business Day	A day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in Western Australia.
Capital Raising	Has the meaning in Section 4.7.
CGT	Capital Gains Tax.
Competing Proposal for Auminco	Any proposal (including a scheme of arrangement) or offer that would if completed substantially in accordance with its terms, result in: (a) any person or persons other than Viking or one of Viking's Associates acquiring: (i) an interest in all or a substantial part of the assets of Auminco; (ii) a Relevant Interest in more than 20% of the voting shares of Auminco; or (iii) control of Auminco within the meaning of section 50AA of the Corporations Act; or (b) Auminco and another person or persons (other than Auminco or one of Auminco's Associates) operating under a dual listed company, or similar structure.
Condition Period	The period beginning on the date of this Bidder's Statement and ending at the end of the Offer Period (each inclusive).
Conditions or **Offer Conditions**	The conditions of the Offer set out in Annexure A of this Bidder's Statement.
Corporations Act	*Corporations Act 2001* (Cth).
Debt Agreement	The Deed of Acquisition and Release between Viking, Auminco and the Auminco Lenders dated 21 March 2014.
Director or **Viking Director**	A director of Viking.

Encumbrance	Means: (a) a mortgage, charge, pledge, lien, hypothecation or a title retention arrangement; (b) a notice under section 255 of the Income Tax Assessment Act 1936 (Cth), subdivision 260-A in schedule 1 to the Taxation Administration Act 1953 (Cth) or any similar legislation; (c) any other interest in or right over property (including a right to set off or withhold payment of a deposit or other money); (d) any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property; or (e) an agreement to create anything referred to above or to allow any of them to exist.
Fe	Iron
Foreign Law	A law of a jurisdiction other than Australia.
g/t	Grams per tonne.
GDP	Gross domestic product.
General Meeting	The general meeting of Shareholders or any adjournment thereof, convened by the Notice of General Meeting.
GST	Goods and services tax.
Group	In respect of a party, means that party and each of its Subsidiaries.
Heads of Agreement	The heads of agreement between Viking and Auminco dated 15 November 2013, as varied on 5 December 2013, 22 December 2013 and 13 February 2014.
Ineligible Foreign Shareholder	Any Auminco Shareholder whose address, as entered in the register of members of Auminco, is outside of Australia (and its external territories) and New Zealand unless Viking otherwise determines after being satisfied that it is not unlawful, not unduly onerous and not unduly impracticable to make the Offer to an Auminco Shareholder in the relevant jurisdiction and to issue Viking Shares to such an Auminco Shareholder on acceptance of the Offer, and that it is not unlawful for such an Auminco Shareholder to accept the Offer in such circumstances in the relevant jurisdiction.

JORC Code	The Australian Code for Reporting of Mineral Resources and Ore Reserves prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, as amended or replaced from time to time.
JORC Compliant	Compliant with the JORC Code.
Km	Kilometres
km^2	Square kilometres.
Listing Rules	The listing rules of ASX, as amended from time to time.
mE	Metres east.
Merged Group	Viking and its Subsidiaries following the acquisition by Viking of all, or a majority of, the Auminco Shares.
Mineral Resource	A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. Mineral Resources are subdivided, in order of increasing geological and confidence, into "Inferred", "Indicated" and "Measured" categories, as defined in the JORC Code.
M	Metre
mN	Metres north.
MNT	Mongolian Tughrik, being the currency of Mongolia.
MRAM	Mineral Resources Authority of Mongolia.
mRL	Metres relative level.
Mt	Million tonnes
MTA	Mongolian Tax Authority.
Notice of General Meeting	The notice of general meeting issued by Viking to its Shareholders dated 31 March 2014.
Offer	The offer made by Viking to acquire all Auminco Shares on the terms set out in Annexure A of this Bidder's Statement.
Offer Period	The period referred to in Section 3 of Annexure A of this Bidder's Statement, during which the Offer remains open for acceptance.
Offer Resolution	Has the meaning given to that term in Section 10.10.
Official Quotation	Official quotation on ASX.
Oz	Troy ounce.

Ore Reserve	The economically mineable part of a Measured and/or Indicated Mineral Resource, as defined in the JORC Code.
Ppb	Parts per billion.
Prescribed Occurrence	The occurrence of any of the events set out in Section 9(iv) of Annexure A of this Bidder's Statement.
Proposed Directors	Mr Matthew Morgan and Mr Andrew Whitten and a Proposed Director means any one of them as the context requires.
Public Authority	Any government or any governmental, semi-governmental, administrative, statutory or judicial entity or authority, or any minister, department, office or delegate of any government, whether in Australia or elsewhere. It also includes any self-regulatory organisation established under statute and any stock exchange.
Record Date	The date set by Viking under section 633(2) of the Corporations Act, being 5pm (WST) on 3 April 2014.
Relevant Interest	Has the meaning given to that term in section 9 of the Corporations Act.
Restricted Areas	Has the meaning given to that term in Section 9.2.
Rights	All accretions to and rights attaching to the relevant Auminco Shares at or after the date of this Bidder's Statement (including, but not limited to, all dividends and all rights to receive dividends and to receive or subscribe for shares, stock units, notes or options declared, paid, or issued by Auminco).
Sale Nominee	Has the meaning given in Section 8(a)(i) of Annexure A of this Bidder's Statement.
Section	A section of this Bidder's Statement or Annexure A of this Bidder's Statement.
Subsidiary	A subsidiary within the meaning given to that term in section 9 of the Corporations Act.

Superior Proposal	A Competing Proposal for Auminco that in the determination of the Auminco Board acting in good faith: (a) is reasonably capable of being valued and completed, taking into account both the nature of the Competing Proposal for Auminco and the person or persons making it; and (b) is more favourable to Auminco Shareholders than the Offer, taking into account all terms and conditions of the Competing Proposal for Auminco, provided that a financial adviser, independent of the Auminco Board, has provided a written opinion to the Viking Board which supports the determination of the matters in paragraphs (a) and (b) above.
Takeover	The proposed takeover of Auminco by Viking by way of an off-market conditional takeover offer.
Takeover Bid	Viking's takeover bid for Auminco by making the Offer.
Target's Statement	The target's statement to be despatched to Auminco Shareholders on or before the day that is 15 days after the date of this Bidder's Statement.
tpy	Tonnes per year.
t	Tonne
Viking Board or **Board**	The board of directors of Viking.
Viking Group	Viking and its Subsidiaries.
Viking Option	An option to acquire a Viking Share.
Viking Optionholder	A holder of a Viking Option.
Viking Securities	Viking Shares and/or Viking Options (as the context requires).
Viking Share	A fully paid ordinary share in Viking.
Viking Shareholder or **Shareholder**	A holder of a Viking Share.
WST	Perth (Western Australian) Standard Time.
Zn	Zinc

11.2 Interpretation

The following rules of interpretation apply unless intention appears or the context requires otherwise:

(a) a reference to a time is a reference to Perth (Western Australian) time;

(b) headings are for convenience only and do not affect interpretation;

(c) the singular includes the plural and conversely;

(d) a reference to a section is to a section of this Bidder's Statement;

(e) a gender includes all genders;

(f) where a word or phrase is defined, the other grammatical forms have a corresponding meaning;

(g) a reference to a person includes a body corporate, an unincorporated body or other entity and conversely;

(h) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(i) a reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;

(j) a reference to any instrument or document includes any variation or replacement of it;

(k) a term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act or the ASX Settlement Rules, as the case may be;

(l) a reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually;

(m) a reference to you is to a person to whom an Offer is made; and

(n) the words 'include', 'including', 'for example' or 'such as' are not used as, nor are they to be interpreted as, words of limitation, and, when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

12. Approval of Bidder's Statement

This Bidder's Statement is dated 2 April 2014 and was approved pursuant to a unanimous resolution of Viking Directors passed at a meeting of the Viking Board.

Signed for and on behalf of
Viking Ashanti Limited



John William Gardner
Chairman

Annexure A – Terms of Offer

1. General terms

(a) Viking offers to acquire all of your Auminco Shares, together with all Rights attached to them, on the terms and conditions set out in this Offer.

(b) The consideration being offered by Viking for the acquisition of all of your Auminco Shares is 61.2 Viking Shares and 20.4 Viking Options for every 100 Auminco Shares you own, subject to the terms and conditions set out in this Offer.

(c) If you are an Ineligible Foreign Shareholder then, despite any other provision of this Offer, you are offered and will receive for your Auminco Shares a cash amount calculated under Section 8 of this Annexure A.

(d) The Viking Shares to be issued pursuant to this Offer will, from their date of issue, rank equally in all respects with existing Viking Shares currently on issue.

(e) The rights of the Viking Shares are set out in Section 10.5 of this Bidder's Statement.

(f) The terms and conditions of the Viking Options to be issued pursuant to this Offer are set out in Section 10.6 and Annexure B.

2. Official quotation

Viking will apply for Official Quotation of the Viking Shares on ASX.

Quotation of the Viking Shares will not be automatic but will depend on ASX exercising its discretion. Viking has already been admitted to the official list of ASX and the Viking Shares to be issued under the Offer are of the same class as Viking Shares already quoted on ASX. Viking cannot guarantee, and does not represent or imply, that Viking Shares will be listed on ASX following their issue.

Viking will not apply for quotation of the Viking Options unless and until the conditions in Listing Rule 2.5 are satisfied, including that a minimum of 50 holders of Viking Options holding a "marketable parcel" (being a parcel of Viking Options that, on exercise, would result in a parcel of Viking Shares worth not less than $500) have been obtained. If these requirements are not met, the Viking Options offered under the Offer will form a class of unquoted Viking Options.

3. Offer Period

Unless withdrawn, this Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at 5:00pm (WST) on ## 2014, subject to any extension in accordance with the Corporations Act.

4. Who may accept

(a) An Offer in this form and bearing the same date is being made to each person registered as a holder of Auminco Shares on Auminco's register of members as at the Record Date.

(b) A person who:

(i) is able during the Offer Period to give good title to a parcel of Auminco Shares; and

(ii) has not already accepted this Offer which relates to those Auminco Shares.

(c) If, at any time during the Offer Period and before this Offer is accepted, any person holds one or more distinct parcels of Auminco Shares (for example, as trustee, nominee or otherwise on account of another person) within the meaning of section 653B of the Corporations Act then:

(i) this Offer is deemed to consist of a separate corresponding Offer to that person in relation to each distinct parcel of Auminco Shares; and

(ii) acceptance by that person of the Offer for any distinct parcel of Auminco Shares is ineffective unless the person gives written notice to Viking stating that the Auminco Shares consist of distinct portions and the acceptance specifies the number of the Auminco Shares in each separate parcel to which the acceptance relates.

(d) This Offer is not registered in any jurisdiction outside Australia (unless an applicable Foreign Law treats it as registered as a result of the Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any Foreign Law applicable to you to accept this Offer and to comply with any other necessary formality and to obtain any necessary governmental or other consents.

5. How to accept this Offer

(a) You may only accept this Offer in respect of 100% (and not a lesser number) of your Auminco Shares. For example, if you have 10,000 Auminco Shares and you wish to accept the Offer, you may only accept this Offer in respect of 10,000 Auminco Shares.

(b) You may only accept this Offer during the Offer Period.

(c) To accept the Offer you must:

(i) complete and sign the accompanying Acceptance Form in accordance with the instructions on the Acceptance Form; and

(ii) ensure that the Acceptance Form together with all other documents required by the instructions on it are received at the following address before the end of the Offer Period:

Mailing Address:

Viking Ashanti Limited
C/- Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001

Delivery Address (do not use for mailing purposes):

Viking Ashanti Limited
Suite 2, Level 1
47 Havelock Street
WEST PERTH WA 6005

(d) Once you have accepted this Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you, subject to sections 650E and 650G of the Corporations Act.

(e) Viking may, in its sole discretion, at any time deem any Acceptance Form it receives to be a valid acceptance in respect of your Auminco Shares even if a requirement for acceptance has not been complied with.

6. The effect of acceptance

(a) By following the procedure described in Section 5 of this Annexure A, you will be deemed to have:

(i) accepted this Offer (and any variation to it) in respect of all of the Auminco Shares registered in your name to which this Offer relates, regardless of the number of Auminco Shares specified in the Acceptance Form;

(ii) agreed to the terms of the Offer and, subject to the conditions contained in Section 9 of this Annexure A being fulfilled or waived, agreed to transfer to Viking all of your Auminco Shares;

(iii) agreed to accept the consideration being offered by Viking and agreed to be bound by the constitution of Viking;

(iv) authorised Viking to complete the Acceptance Form by correcting any errors in or omissions from the Acceptance Form as many be necessary:

A. to make the Acceptance Form an effective acceptance of this Offer; and/or

B. to enable registration of the transfer to Viking of your Auminco Shares;

(v) irrevocably authorised and directed Auminco to pay to Viking or to account to Viking for all dividends and other distributions and entitlements which are declared, paid or which arise or accrue after the date of this Offer in respect of your Auminco Shares (subject to Viking accounting to you for any dividends, distributions or entitlements received by it if your acceptance of this Offer is validly withdrawn pursuant to section 650E of the Corporations Act or the contract resulting from that acceptance becomes void);

(vi) represented and warranted to Viking that:

A. Viking will acquire good title to and beneficial ownership of all of your Auminco Shares free from all mortgages, charges, liens, encumbrances (whether legal or equitable) and other third party interests of any kind;

B. you have paid Auminco all amounts which are due in respect of your Auminco Shares;

C. all of your Auminco Shares are fully paid; and

D. you have full power and capacity to accept the Offer and to sell and transfer the legal and beneficial ownership of your Auminco Shares (together with all Rights attached to them) to Viking;

(vii) unless you are an Ineligible Foreign Shareholder (as that expression is defined in Section 11 of this Bidder's Statement), agreed to accept the Viking Shares and Viking Options to which you become entitled by accepting this Offer subject to Viking's constitution and the terms of issue of the Viking Shares and Viking Options and to have authorised Viking to place your name on its register of shareholders and optionholders as the holder of the Viking Shares and Viking Options issued to you under the Offer;

(viii) acknowledged and agreed that if you are an Ineligible Foreign Shareholder, Viking will arrange for any Viking Shares otherwise issuable to you to be issued and sold, and the net proceeds to be remitted to you, as described in Section 8 of this Annexure A;

(ix) represented and warranted to Viking that the making by Viking to you, and your acceptance, of this Offer is lawful under any Foreign Law which applies to you to the making of this Offer, and to your acceptance of this Offer;

(x) with effect from the later of acceptance of the Offer and the date that any contract resulting from that acceptance becomes, or is declared unconditional, appointed (and agreed not to revoke that appointment) Viking and each of its Directors, secretaries and other officers from time to time severally as your agent and true and lawful attorney, with power to do all things which you could lawfully do concerning your Auminco Shares or in exercise of any right or power derived from the holding of you Auminco Shares including, without limitation:

A. attend and vote in respect of your Auminco Shares at any and all meetings of Auminco;

B. requisition or join with other holders of Auminco Shares in requisitioning and/or convening a meeting of the members of Auminco;

C. demand a poll for any vote to be taken at any meeting of Auminco Shareholders:

D. propose or second any resolutions to be considered at any and all meetings of Auminco Shareholders;

E. execute all forms, transfers, assignments, notices, instruments (including instruments appointing a Director as a proxy in respect of all or any of your Auminco Shares and a transfer form for your Auminco Shares), proxies, consents, agreements, and resolutions relating to your Auminco Shares;

F. request Auminco to register in the name of Viking or its nominee your Auminco Shares which you hold on any register of Auminco; and

G. do all things incidental or ancillary to the foregoing,

and to have agreed that in exercising the powers conferred by the power of attorney, the attorney shall be entitled to act in the interests of Viking as the beneficial owner and intended registered holder of your Auminco Shares in respect of which you do all such acts, matters and things that Viking may require to give effect to the matters the subject of this paragraph (including the execution of a written form of proxy to

the same effect as this paragraph which complies in all respects with the requirements of the constitution of Auminco) if required by Viking. This appointment is irrevocable and terminates upon registration of a transfer to Viking of your Auminco Shares; and

(xi) agreed not to vote in person at any general meeting of Auminco or to exercise (or purport to exercise) in person, by proxy or otherwise, any of the powers conferred on Viking and the Directors, secretaries and other officers of Viking by Section 6(a)(x) of this Annexure A.

(b) The representations, warranties, undertakings and authorities referred to in this Section 6 of this Annexure A will (unless otherwise stated) remain in force after you receive the consideration for your Auminco Shares and after Viking becomes registered as the holder of them.

(c) Viking may at any time in its absolute discretion:

(i) treat the receipt by it of an Acceptance Form during the Offer Period (or in an envelope post-marked before the expiry of the Offer Period) as a valid acceptance notwithstanding that one or more of the other requirements for a valid acceptance have not been complied with; and

(ii) where you have satisfied the requirements for acceptance in respect of only some of your Auminco Shares, treat the acceptance as a valid acceptance in respect of all of your Auminco Shares.

In respect of any part of an acceptance treated by it as valid, Viking will provide you with the relevant consideration in accordance with Section 7(a) of this Annexure A, and the exercise of Viking's rights under this Section 6 of this Annexure A will be conclusively and only evidenced by its so doing. This Section is not a condition of this Offer.

7. Provision of Consideration

(a) Subject to the terms of this Offer and the Corporations Act, Viking will provide the consideration for your Auminco Shares not later than one month after this Offer is accepted or this Offer (or the contract resulting from its acceptance) becomes unconditional, whichever is the later, but in any event (assuming the Offer becomes or is declared unconditional) not later than 21 days after the end of the Offer Period.

(b) Under no circumstances will interest be paid on the consideration to which you are entitled to under the Offer, regardless of any delay in providing the consideration or any extension of the Offer.

(c) If the number of new Viking Shares and/or new Viking Options you become entitled to receive is not a whole number that fraction shall be rounded up to the nearest whole number of new Viking Shares or Viking Options (as the case may be).

(d) If Viking reasonably believes that an Auminco Shareholder's holdings have been manipulated to take advantage of this rounding up, then any fractional entitlement will be rounded down.

(e) Subject to Sections 8 and 9 of this Annexure A, the obligations of Viking to allot and issue any Viking Shares and Viking Options to which you are entitled under the Offer will be satisfied:

(i) by entering your name on the register of members and register of optionholders of Viking; and

(ii) if your name is entered into the issuer sponsored sub-register of Viking, by Viking dispatching to you an issuer sponsored holding statement for the Viking Shares and Viking Options to which you become entitled by accepting this Offer (by pre-paid mail to your address as shown on the register of members of Auminco).

(f) Where the Acceptance Form requires an additional document to be given with your acceptance (such as a power of attorney):

(i) if that document is given with your acceptance, Viking will provide the consideration in accordance with Section 7(a) of this Annexure A;

(ii) if that document is given after acceptance and before the end of the Offer Period while this Offer is subject to a defeating Condition, Viking will provide the consideration by the end of whichever of the following periods ends earlier:

A. within one month after this Offer becomes unconditional; or

B. 21 days after the end of the Offer Period;

(iii) if that document is given after acceptance and before the end of the Offer Period while this Offer is not subject to a defeating Condition, Viking will provide the consideration by the end of whichever of the following periods ends earlier:

A. within one month after that document is given; and

B. 21 days after the end of the Offer Period; and

(iv) if that document is given after the end of the Offer Period, Viking will provide the consideration within 21 days after that document is given.

(g) If, at the time you accept the Offer, any of the following:

(i) *Banking (Foreign Exchange) Regulations 1959* (Cth);

(ii) *Charter of the United Nations (Terrorism and Dealing with Assets) Regulations 2002* (Cth);

(iii) *Charter of the United Nations (Sanctions - Afghanistan) Regulations 2001* (Cth);

(iv) *Iraq (Reconstruction and Repeal Sanctions) Regulations 2003* (Cth); or

(v) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Australian Taxation Office or any other Public Authority be obtained before you receive any consideration for your Auminco Shares, or would make it unlawful for Viking to provide any consideration to you for your Auminco Shares, you will not be entitled to receive any consideration for your Auminco Shares until all requisite authorities, clearances or approvals have been received by Viking.

8. Ineligible Foreign Shareholders

As at the date of this Bidder's Statement, Auminco does not have any Ineligible Foreign Shareholders. If, before the Record Date, Auminco does have one or more Ineligible Foreign Shareholders, the following will apply.

(a) If you are an Ineligible Foreign Shareholder (as that expression is defined in Section 11 of this Bidder's Statement), and you accept this Offer, Viking will:

(i) arrange for the issue to a nominee approved by ASIC as the Sale Nominee of the number of Viking Shares to which you and all other Ineligible Foreign Shareholders would have been entitled but for this Section;

(ii) cause those Viking Shares to be offered for sale on ASX as soon as practicable and in any event not more than 15 Business Days after the expiry of the Offer Period for the Offer, in such manner, at such price and on such other terms and conditions are determined by the Sale Nominee acting in good faith; and

(iii) promptly pay, or procure that the Sale Nominee pays, to you the amount ascertained in accordance with the following formula (calculated on an average basis so that all Ineligible Foreign Shareholders who accept the Offer receive the same value per Auminco Share, subject to rounding):

$$\textbf{Net Proceeds of Sale} \times \frac{\textbf{A}}{\textbf{B}}$$

Where:

Net Proceeds of Sale is the amount remaining after deducting the expenses of the sale (brokerage, stamp duty and other selling costs, taxed and charges) from the proceeds of sale;

A is the number of Viking Shares which would, but for Section 8(a) of this Annexure A, have been allotted and issued to you; and

B is the total number of Viking Shares allotted and issued to the Sale Nominee under this Section in respect of the Auminco Shares held by all Ineligible Foreign Shareholders.

(b) You will be paid your share of the net proceeds of the sale of the Viking Shares by the Sale Nominee in Australian currency.

(c) Payment will be made by cheque posted to you at your risk by pre-paid mail as soon as practicable and in any event within the period required by the Corporations Act to your address in the most up to date copy of the Auminco register provided to Viking before your consideration cheque is produced.

(d) Under no circumstances will interest be paid on your share of the net proceeds of the sale of Viking Shares by the Sale Nominee, regardless of any delay in remitting these proceeds to you or your receipt of those proceeds.

9. Conditions of this Offer

(a) Subject to Section 9(c) of this Annexure A, the Offer and any contract that results from acceptance of the Offer is subject to the fulfilment of the following conditions:

(i) **Viking Shareholder approval**

Viking Shareholder approval of the following resolutions at the General Meeting:

A. the acquisition of up to all Auminco Shares for the purposes of and in accordance with ASX Listing Rule 11.1.2 and for all other purposes;

B. the issue of Viking Shares and Viking Options to the Auminco Lenders under the Debt Agreement for the purposes of and in accordance with ASX Listing Rule 7.1 and for all other purposes; and

C. the issue of Viking Shares and Viking Options under the Capital Raising for the purposes of and in accordance with ASX Listing Rule 7.1 and for all other purposes.

(ii) **Viking Capital Raising**

Viking receiving valid applications under a capital raising to raise a minimum of $3,000,000 and up to a maximum of approximately $5,600,000, by issuing a maximum of up to 140,000,000 new Viking Shares and 35,000,000 free attaching Viking Options.

(iii) **Minimum acceptance condition**

During, or at the end of, the Offer Period the number of Auminco Shares in which Viking and its Associates together have Relevant Interests is at least 90% of all the Auminco Shares.

(iv) **No Prescribed Occurrences**

None of the following events happens during the period beginning on the date the Bidder's Statement is given to Auminco and ending at the end of the Offer Period:

A. Auminco converts all or any of its shares into a larger or smaller number of shares;

B. Auminco or a Subsidiary of Auminco resolves to reduce its share capital in any way;

C. Auminco or a Subsidiary of Auminco:

I. enters into a buy-back agreement; or

II. resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;

D. Auminco or a Subsidiary of Auminco issues shares or grants an option over its shares, or agrees to make such an issue or grant such an option;

E. Auminco or a Subsidiary of Auminco issues, or agrees to issue, convertible notes;

F. Auminco or a Subsidiary of Auminco disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;

G. Auminco or a Subsidiary of Auminco charges, or agrees to charge, the whole, or a substantial part, of its business or property;

H. Auminco or a Subsidiary of Auminco resolves to be wound up;

I. the appointment of a liquidator or provisional liquidator of Auminco or of a Subsidiary of Auminco;

J. a court makes an order for the winding up of Auminco or of a Subsidiary of Auminco;

K. an administrator of Auminco, or of a Subsidiary of Auminco, is appointed under section 436A, 436B or 436C of the Corporations Act;

L. Auminco or a Subsidiary of Auminco executes a deed of company arrangement; or

M. a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Auminco or of a Subsidiary of Auminco,

provided that it will not include any occurrence approved in writing by Viking.

(v) **No prescribed occurrences between Announcement Date and service**

None of the events listed in sub-sections A to M of section 9(a)(iv) happens during the period beginning on the Announcement Date and ending at the end of the day before the Bidder's Statement is given to Auminco.

(vi) **No action by Public Authority adversely affecting the Bid**

During the Condition Period:

A. there is not in effect any preliminary or final decision, order or decree issued by a Public Authority;

B. no action or investigation is instituted, or threatened by any Public Authority with respect to Auminco or any Subsidiary of Auminco; or

C. no application is made to any Public Authority (other than an application by Viking or any company within the Viking Group or an application under section 657G of the Corporations Act),

in consequence of, or in connection with, the Bid, which restrains or prohibits or threatens to restrain or prohibit, or may otherwise materially adversely impact upon, the making of the Bid or the completion of any transaction contemplated by the Bidder's Statement or seeks to require the divestiture by Viking of any Auminco Shares, or

the divestiture of any assets by Auminco or by any Subsidiary of Auminco or by any company within the Viking Group.

(vii) **Approvals by Public Authorities**

During the Condition Period, all Approvals or consents which are required by law or any Public Authority or imposed by ASX, ASIC or the Takeovers Panel:

A. to permit the Offer to be made to and accepted by Auminco Shareholders; or

B. as a result of the Offer or the successful acquisition of the Auminco Shares and which are necessary for the continued operation of the business of Auminco and its Subsidiaries or of Viking and its Subsidiaries,

are granted, given, made or obtained on an unconditional basis and remain in force in all respects and there is no notice or indication of intention to revoke, suspend, restrict, modify or not renew those Approvals.

(viii) **No material acquisitions, disposals, etc.**

Except for any proposed transaction notified in writing by Auminco to Viking before the date of this Bidder's Statement, none of the following events occur during the Condition Period without the written consent of Viking (not to be unreasonably withheld or delayed):

A. Auminco, or any Subsidiary of Auminco, acquires, offers to acquire or agrees to acquire one or more companies or assets (or an interest in one or more companies or assets) for an amount in aggregate greater than $50,000;

B. Auminco, or any Subsidiary of Auminco, disposes, offers to dispose or agrees to dispose of, or creates, or offers to create an equity interest in one or more companies or assets (or an interest in one or more companies or assets) for an amount in aggregate greater than $50,000;

C. Auminco, or any Subsidiary of Auminco, enters into, offers to enter into or announces that it proposes to enter into any joint venture or partnership or dual listed company structure; or

D. Auminco, or any Subsidiary of Auminco, incurs or commits to, or grants to another person a right the exercise of which would involve Auminco or any Subsidiary of Auminco incurring or committing to any capital expenditure or liability for one or more related items of greater than $50,000.

(ix) **No material failings in filings**

Viking does not become aware, during the Condition Period, that any document filed by or on behalf of Auminco with ASIC or any other Public Authority contains a statement which is incorrect or misleading in any material particular or from which there is a material omission which would have or could be reasonably expected to have a material adverse effect on the value of Auminco.

(x) **No break fees**

A. Subject to section 9(a)(x)B of this Annexure A, during the Condition Period none of Auminco, and any body corporate which is or becomes a Subsidiary of Auminco, pays or provides or agrees (whether conditionally or contingently) to pay or provide any benefit to any person, or foregoes or otherwise reduces any payment or benefit or agrees to forgo or reduce any payment or benefit to which it would otherwise be entitled, in connection with any person making or agreeing to participate in, or enter into negotiations concerning:

I. a takeover offer for Auminco or any body corporate which is or becomes a Subsidiary of Auminco; or

II. any other proposal to acquire any interest (whether equitable, legal, beneficial or economic) in shares in, or assets of, Auminco or any body corporate which is or becomes a Subsidiary of Auminco, or to operate Auminco as a single economic entity with another body corporate.

B. Section 9(a)(x)A of this Annexure A does not apply to a payment, benefit or agreement:

I. for providing professional advisory services to Auminco;

II. which is approved in writing by Viking;

III. which is contemplated by the Heads of Agreement; or

IV. which is made to, provided to, owed by or made with Viking.

(xi) **Conduct of Auminco's business**

Except as contemplated by the Heads of Agreement, during the Condition Period, none of Auminco, or any body corporate which is or becomes a Subsidiary of Auminco, without the written consent of Viking:

A. declares, or distributes any dividend, bonus or other share of its profits or assets;

B. issues or grants options over, or agrees to issue or grant options over, or otherwise makes any commitments regarding any shares or other securities, or alters its capital structure or the rights attached to any of its shares or other securities, or issues or agrees to issue any convertible notes;

C. makes any changes in its constitution or passes any special resolution;

D. gives or agrees to give any Encumbrance over any of its assets otherwise than in the ordinary course of business;

E. borrows or agrees to borrow any money (except for temporary borrowing from its bankers in the ordinary course of business);

F. makes or agrees to make any loans, advances or capital contributions to, or investments in, any other person;

G. releases, discharges or modifies any substantial obligation to it of any person, firm or corporation or agrees to do so;

H. has materially breached, terminated or materially varied any material agreement to which Auminco or a Subsidiary of Auminco is a party;

I. has appointed any additional director to its board of directors whether to fill a casual vacancy or otherwise;

J. enters or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director or manager, or pays or agrees to pay any retirement benefit or allowance to any director, manager or other employee, or makes or agrees to make any substantial change in the basis or amount of remuneration of any director, manager or other employee (except as required by law or provided under any superannuation, provident or retirement scheme as in effect on the Announcement Date);

K. conducts its business otherwise than in the ordinary course;

L. has threatened or commenced against it any material claims or proceedings in any court or tribunal (including a petition for winding up or an application for appointment of a receiver or receiver and manager); or

M. executes a deed of company arrangement or passes any resolution for liquidation, or has appointed or becomes susceptible to the appointment of an administrator, a receiver, a receiver and manager or a liquidator, or becomes subject to investigation under the *Australian Securities and Investments Commission Act 2001* (Cth) or any corresponding legislation.

(xii) **No material adverse change to Auminco**

During the Condition Period, no change occurs, is discovered, is announced or becomes known to Viking (whether or not it becomes public) which has or could reasonably be expected to have a materially adverse effect on the:

A. assets, liabilities, financial position, performance, profitability or prospects of Auminco and its Subsidiaries taken as a whole or of any of them; or

B. status or terms of (or rights attaching to) any material Approvals from Public Authorities applicable to Auminco or any of its Subsidiaries,

including without limitation:

C. any creditor demanding repayment of a debt of $50,000 or more; and

D. any person accelerating or adversely modifying the performance of any obligations of Auminco or any of its

Subsidiaries under any material agreements, contracts or other legal arrangements,

but does not include any change:

E. fairly disclosed to Viking on or before the date of the Heads of Agreement;

F. occurring as a result of any matter, event or circumstance required by the Heads of Agreement, the Bid or the transactions contemplated by them; or

G. approved in writing by Viking.

(xiii) **No change of control rights**

During the Condition Period, there is no person having any rights or being entitled to have any rights, as a result of any change of control event in respect of Auminco (including Viking acquiring Auminco Shares) or any of its Subsidiaries or assets, to:

A. terminate or alter any contractual relations between any person and Auminco or any of its Subsidiaries (for this purpose an alteration includes of the operations of a contract, whether or not that altered operation is provided for under the existing terms of the contract);

B. require the termination, modification or disposal (or offer to dispose) of any interest or asset, corporate body, joint venture or other entity; or

C. accelerate or adversely modify the performance of any obligations of Auminco or any of its Subsidiaries under any agreements, contracts or other legal arrangements,

however, this Condition only applies where the effect of the action in sub-sections (i) to (iii) would result in a reduction of Auminco's assets by an amount in aggregate greater than $50,000 or result in Auminco increasing its liabilities by an amount in aggregate greater than $50,000.

(b) Each Condition in Section 9(a) of this Annexure A is a separate, several and distinct Condition, operates as a condition subsequent and is for the benefit of Viking alone and may only be relied upon by Viking.

(c) Except as provided below, Viking may free this Offer, and any contract resulting from its acceptance, from all or any of the Conditions in 9(a) of this Annexure A by giving notice to Auminco declaring the Offer to be free from the Conditions specified in accordance with section 650F of the Corporations Act. This notice may be given:

(i) in relation to the Condition in Section 9(a)(iv) of this Annexure A that comprises an event or circumstance referred to in sections 652C(1) or (2) of the Corporations Act in relation to Auminco - not later than 3 Business Days after the end of the Offer Period; and

(ii) in relation to all other Conditions - not later than 7 days before the end of the Offer Period.

(d) Subject to the provisions of the Corporations Act, Viking alone will be entitled to the benefit of the Conditions in Section 9(a) of this Annexure A and any breach or non-fulfilment thereof may be relied upon only by Viking.

(e) The date for giving the notice required by section 630(3) of the Corporations Act is ## 2014, subject to extension in accordance with section 630(2) if the Offer Period is extended.

10. ASX quotation of new Viking Shares

The Offer is subject to the condition that permission for admission to Official Quotation by ASX of the Viking Shares to be issued pursuant to the Offer is sought no later than 7 days after the start of the Offer Period and is granted no later than 7 days after the end of the Offer Period. This condition is not a defeating condition for the purposes of the Corporations Act, and is not of the same nature as the conditions set out in Section 9 of this Annexure A. The Offer cannot be freed of this condition and consequently no statements made by Viking can be taken to waive this condition.

11. Withdrawal of Offer

Viking may withdraw this Offer at any time before you accept it, but only with the consent in writing of ASIC (which consent may be given subject to such conditions, if any, as are imposed by ASIC).

12. Variation

Viking may vary this Offer in accordance with section 650A of the Corporations Act.

13. Stamp duty or other costs

All costs and expenses of the preparation, dispatch and circulation of this Offer and any stamp or other duty payable in respect of the transfers will be paid by Viking. No brokerage is payable by you if you accept this Offer.

14. Governing law

This Offer and any contract that results from your acceptance of this Offer are governed by the laws in force in Western Australia.

15. Date of Offer

This Offer is dated ## 2014.

Annexure B – Terms of Viking Options

The terms and conditions of the Viking Options are as follows:

(a) Each Viking Option entitles the holder to acquire one fully paid ordinary Viking Share in the Company.

(b) The expiry date of the Viking Options is 5.00pm WST on 30 April 2017 (**Expiry Date**).

(c) The exercise price of the Viking Options is $0.09 per Viking Option.

(d) Each Viking Option may be exercised at any time prior to the Expiry Date by forwarding to Viking at its principal office the exercise notice, duly completed together with payment of the sum of $0.09 per Viking Option exercised.

(e) The Viking Options may be transferred by an instrument (duly stamped where necessary) in the form commonly used for transfer of Viking Options at any time until the Expiry Date. This right is subject to any restrictions on the transfer of a Viking Option that may be imposed by ASX in circumstances where Viking is listed on ASX.

(f) The Company may apply to ASX for quotation of the Viking Options subject to the satisfaction of all application requirements under the Corporations Act and Listing Rules.

(g) Viking Optionholders shall be permitted to participate in new issues of securities on the prior exercise of Viking Options in which case the Viking Optionholders 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 Viking Option.

(h) Viking Shares issued on the exercise of Viking Options will be issued not more than ten (10) Business Days after receipt of a properly executed exercise notice and application moneys. Viking Shares allotted pursuant to the exercise of a Viking Option will rank equally with the then issued ordinary Shares of Viking in all respects. If Viking is listed on ASX it will, pursuant to the exercise of a Viking Option, apply to ASX for quotation of the Viking 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 Viking, all rights of the Viking Optionholder will be changed to the extent necessary to comply with the relevant Listing Rules.

(j) If there is a bonus issue of Viking Shares to Viking Shareholders, the number of Viking Shares over which the Viking Option is exercisable may be increased by the number of Viking Shares which the holder of the Viking Option would have received if the Viking 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 Viking, the exercise price of the Viking Options may be reduced in accordance with Listing Rule 6.22.

Viking Corporate Directory

Directors

John Gardner, Non-Executive Chairman
Pater McMickan, Managing Director
Trygve Kroepelien, Non-Executive Director

Company Secretary

Michael Langoulant

Registered & Principal Office

Suite 2, Level 1
47 Havelock Street
WEST PERTH WA 6005

Telephone:
(08) 6313 5151 (inside Australia)
+61 8 6313 5151 (outside Australia)

Solicitors

Jackson McDonald
Level 25, 140 St Georges Terrace
PERTH WA 6000
Tel: +61 8 9426 6611
Fax: +61 8 9321 2002

Auditor

Rothsay Chartered Accountants
Level 1, Lincoln House
4 Ventnor Avenue
WEST PERTH WA 6005
Tel: +61 8 6364 5076

Share Registry

Computershare Investor Services Pty Limited
Level 2, 45 St Georges Terrace
PERTH WA 6000
Tel: +61 3 9415 4000 or 1300 557 010
Fax: +61 8 9323 2033