ASX Announcement

8 April 2014

ASX Code: VKA

Takeover Bid for Auminco Mines Limited

Viking Ashanti Limited (**VKA**) advises that a Target'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 by Auminco with the Australian Securities and Investments Commission and served on VKA earlier today.

A copy of the Target's Statement dated 8 April 2014 accompanies this release.

ENDS

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AUMINCO
MINES
LIMITED

ACN 159 575 863

Target's Statement

Dated 8 April 2014

This Target's Statement is issued by Auminco Mines Limited in response to the takeover bid made by **Viking Ashanti Limited** on 8 April 2014 involving the off-market offer to acquire all of the issued shares in Auminco Mines Limited as outlined in the **Bidder's Statement** lodged with ASIC on 2 April 2014 **(Offer).**

Director's Recommendation:

The directors of Auminco Mines Limited unanimously recommend that, in the absence of a Superior Offer, Auminco shareholders

ACCEPT

the **Offer** from **Viking Ashanti Limited**

and have advised that, they will accept the Offer in respect of their own holdings and holdings controlled by them.

THIS IS AN IMPORTANT DOCUMENT

IF YOU ARE IN ANY DOUBT AS TO HOW TO DEAL WITH THIS DOCUMENT, PLEASE CONSULT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISOR IMMEDIATELY.

Legal Advisor:

Whittens
LAWYERS AND CONSULTANTS
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Auminco Mines Limited

Target's Statement

Section 1 Important Information

1.1 Target's Statement

This document is the Target's Statement dated 8 April 2014 given by Auminco Mines Limited ACN 159 575 863 (**Auminco**) in response to the Offer made by Viking Ashanti Limited ACN 126 200 280 (**Viking**) to purchase all of the shares in Auminco and the associated Bidder's Statement dated 2 April 2014.

A copy of this Target's Statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for the contents of this Target's Statement.

1.2 Interpreting this Target's Statement

Terms which are capitalised are defined terms and have the meanings given in Appendix 1 (Defined Terms) located at the back of this document.

Any references in this document to Sections are references to sections of this Target's Statement.

All monetary amounts are in Australian currency unless otherwise specified. All references to time are to Australian Western Standard Time (AWST) in Perth, Western Australia. All references to shares are to ordinary shares unless otherwise stated.

Any reference to the period of a month refers to a calendar month.

1.3 Relying on this Target's Statement

Please read this target Statement in its entirety as it provides some important information to assist you in deciding whether or not to accept the Offer.

Personal Circumstances

This Target's Statement does not take into account your individual circumstances including your investment objectives, financial or tax situation or other particular needs. You should seek your own independent taxation or financial advice before deciding to accept or reject the Offer.

Forward looking statements

This Target's Statement may contain forward-looking statements, which include statements other than statements of historical fact such as statements of expectations and intentions, predictions, projections and extrapolation of trends. 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. 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 Auminco, 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 Target'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 Target's Statement only reflect views held as at the date of this Target's Statement.

Information relating to Viking

Any information in this Target's Statement or referred to in this Target's Statement concerning Viking or Viking's business or assets has been prepared from publicly available information and certain information provided by Viking for the purposes of this Offer. This information has not been independently verified by Auminco and neither Auminco nor its directors, officers, advisors, or any other person make any representations or warranties, express or implied, as to the accuracy of such information (to the extent permitted by the Corporations Act).

1.4 Ineligible Foreign Shareholders

The making of the Offer and distribution of the Bidder's Statement and this Target's Statement may be restricted by the laws of some foreign jurisdictions. Shareholders subject to such laws who accept this Offer will not be entitled to receive any Viking shares pursuant to the Offer, but may receive other cash amounts. Any person who comes into possession of this document should inform themselves and observe any applicable legal restrictions. Any failure to comply with such legal restrictions may constitute a violation of applicable laws or regulations.

1.5 Information required to be included in this Target's Statement

This Target's Statement is required to include all the information that shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Offer, but:

- only to the extent to which it is reasonable for investors and their professional advisers to expect to find this information in this Target's Statement; and
- only if the information is known to any Director.

The Directors recommend that you also read the entire Bidder's Statement. Whilst this Target's Statement may at times refer to information in the Bidder's Statement, the Directors do not take any responsibility for or make any endorsement of any of the contents of the Bidder's Statement.

1.6 Who this document is sent to

This document has been sent to all Auminco shareholders who held their Auminco shares at the time and dates specified in Section 10.26 (date for determining holders) of the Bidder's Statement Auminco Shareholders.

1.7 Further Information

To obtain further information about the Offer or the recommendation of the Directors contained in this Target's Statement, please contact:

Auminco:

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Outside Australia: +61 2 9929 5122
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Viking:

Mr Michael Langoulant
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Outside Australia: +61 8 6313 5151
info@vikingashanti.com

General Information may also be available on the following website:

Viking: www.vikingashanti.com

1.8 Consents

Viking has consented to the inclusion in this document of information in relation to statements it has made and its present intentions in the form and context in which they appear.

Whittens consented to being named in this document as legal adviser to Auminco in the form and context in which it is named.

Emerald Partners has consented to being named in this document as corporate adviser to Viking in the form and context in which it is named.

Inteq Limited has consented to being named in this document as corporate adviser to Auminco in the form and context in which it is named.

Section 2 Viking's Offer

The following information is just a summary of the Offer. For full details please see the Terms of Offer in Annexure A of the Bidder's Statement. You should read the entire Terms of Offer and remainder of the Bidder's Statement and this Target's Statement prior to accepting this Offer.

2.1 Key Dates

Date of Bidder's Statement: 2 April 2014

Date of Target's Statement: 8 April 2014

Offer Period commences: 8 April 2014

Unless the Offer is withdrawn or extended, the Offer Period ends on 9 May 2014 at 5pm AWST.

2.2 Details of the Offer

Viking is proposing to acquire all of your Auminco shares in return for Viking issuing you 61.2 Viking Shares and 20.4 Viking Options for every 100 Auminco shares you currently own.

The Offer constitutes an off market takeover bid and is governed by Chapter 6 of the Corporations Act.

Viking is making this Offer to all Auminco Shareholders and has stated it intends to acquire all of the Auminco shares currently on issue.

If you accept Viking's Offer and the Offer is successful, you will become a Viking shareholder and will also continue your investment in Auminco as Viking will own Auminco.

The Viking Shares you will receive pursuant to the Offer will rank equally with existing Viking shares on issue. The rights attached to the Viking Shares are outlined in Section 10.5 of the Bidder's Statement. As Viking is listed on the ASX the Shares you will receive will be able to be traded on the ASX.

The Viking Options will have an exercise price of $0.09 cents. The terms of the Viking Options are set out in Annexure B of the Bidder's Statement. The new Viking Options may initially be unlisted, however, Viking may apply for a listing at a later date

The Offer is subject to certain conditions outlined in Section 2.4 below. If the conditions are not met, Viking may elect not to acquire your Auminco shares, despite your acceptance of the Offer.

Based on the last traded price of Viking shares immediately prior to the date the Bidder's Statement was lodged with ASIC, the Offer represents an implied value of approximately 2.8

cents per Auminco share. Before accepting the Offer, you should obtain current quotes for Viking shares from your stockbroker or other financial adviser.

2.3 Transaction costs

You will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer.

2.4 Conditions

The Offer is subject to certain Offer Conditions which are detailed in Section 9 of Annexure A of the Bidder's Statement. These include:

- that the acquisition of the Auminco shares and associated transactions are approved by the shareholders of Viking;
- that Viking successfully conducts a separate Capital Raising of a minimum $3,000,000;
- that by the end of the Offer Period, Viking (together with its associates) has a Relevant Interest in at least 90% of the issued share capital of Auminco;
- that the Offer receives all necessary regulatory approvals;
- that no change occurs which alters Auminco assets, control or trading position; and
- that the ASX accepts the Viking Shares to quotation.

The above list is not a comprehensive list of all the Offer Conditions.

If all of the Offer Conditions are not satisfied, Viking may:

- elect to waive the Offer Conditions in which case Viking may be able to acquire your Auminco shares; OR

- elect not to waive the Offer Conditions, in which case:

    - Viking will not acquire any Auminco shares, despite any acceptance of the Offer it receives;
    - you will retain you Auminco shares; and
    - the Offer will lapse and any acceptance of the Offer will be void.

If all the Offer Conditions are satisfied or if Viking waives the requirement that any or all of the Offer Conditions be satisfied prior to the end of the Offer Period, then the Offer will become unconditional and Viking will be bound to acquire the Auminco shares of each Auminco shareholder who has accepted the Offer and to issue the relevant Viking Shares and Viking Options.

The condition that the ASX accept the Viking Shares to quotation must be fulfilled and cannot be waived by Viking. Viking has stated that it will apply for official quotation of the Viking Shares on the ASX. While Viking is already admitted by the ASX to the official ASX list, the ASX has discretion as to whether or not to admit to quotation the additional Viking Shares to be issued to Auminco shareholders in accordance with the Offer.

2.5 Consequences of accepting the Offer

If you accept the Offer, you will not be able to subsequently withdraw your acceptance, otherwise than as provided by sections 650E and 650G of the Corporations Act.

Once you accept the Offer you will not be able to sell your Auminco shares or accept any different offers for those shares.

If all the Conditions of the Offer are satisfied or waived and the Offer becomes unconditional, all your Auminco shares will be transferred to Viking and you will be issued new Viking Shares and new Viking Options.

2.6 Consequences of not accepting the Offer

If you do not accept the Offer, you will remain a shareholder of Auminco and will not receive any Viking Shares or Viking Options, unless Viking moves to compulsorily acquire your Auminco shares as detailed in Section 2.8 below.

If Viking acquires a Relevant Interest in at least 90% of Auminco shares, Viking may compulsorily acquire the remaining Auminco Shares in which case you will be issued with Viking Shares and Viking Options at a later date than if you had accepted the Offer.

If the Offer becomes unconditional but Viking does not acquire a Relevant Interest in at least 90% of Auminco shares, then Viking may elect to acquire the Auminco shares it has acquired a Relevant Interest in through the Offer and in this case you may become a minority shareholder in Auminco. At this point it may be more difficult for you to sell your Auminco shares. Viking has indicated in the Bidder's Statement that if it acquires a Relevant Interest in less than 90% of Auminco shares, it may elect to purchase such shares and use any controlling interest in Auminco to appoint nominee directors and to conduct further capital raising, which would result in the further dilution of any remaining minority interest in Auminco.

Viking has made a statement with respect to its intentions in Section 7 of the Bidder's Statement.

2.7 Variation of the Offer

Viking may improve the terms of the Offer during the Offer Period, in which case the improved terms will apply also to all Auminco shareholders who have already accepted the Offer.

Viking may also vary the Offer Period up to a maximum Offer Period of 12 months in accordance with section 650C of the Corporations Act.

2.8 Compulsory Acquisition

If, at the end of the Offer Period, Viking has (together with its associates):

- a Relevant Interest in at least 90% of Auminco shares; and

- acquired at least 75% of Auminco shares for which it has made the Offer,

then Viking will be entitled to compulsorily acquire any outstanding Auminco Shares for which it did not receive acceptances, on the same terms as under the Offer, pursuant to Chapter 6A of the Corporations Act.

Viking has stated in the Bidder's Statement that it currently intends to compulsorily acquire any outstanding Auminco Shares if it is entitled to do so.

Section 3 Recommendation of the Board of Directors

In the absence of a Superior Offer, the Auminco Directors unanimously recommend that you accept the Offer from Viking.

The reasons for this recommendation are as follows:

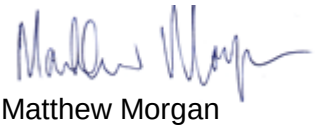
- by accepting the Offer, Auminco shareholders will improve the liquidity of their investment, as Viking shares are listed on the ASX;
- the Capital Raising to be conducted by Viking will assist in progressing Auminco's Berkh Uul project toward coal production;
- shareholders can gain exposure to the gold sector in Africa and diversify their resource portfolio;
- the merged Auminco/Viking entity will have a strengthened and diversified balance sheet and a pro forma cash position of between $3,000,000 and $5,600,000 (before costs of the transaction and after completion of the proposed Capital Raising);
- the merged Auminco/Viking entity will have a combined board and management team, offering greater total experience;
- through successful completion of the Offer, Auminco's convertible notes and debts will be assigned to Viking and as such Auminco will be free of external debt; and
- as part of a publicly listed company, Auminco may have greater funding capability required to continue the development of Auminco's projects.

The potential benefits of this accepting this Offer are expressed in more detail in Section 5.

Endorsement



Andrew Whitten
Chairman of the Board of Directors



Matthew Morgan
Director and CEO



Bayarsaikhan Tsagdaa
Executive Director

Section 4 Letter from the Chairman of Directors of Auminco

Dear Shareholders

You may recall that 2013 was a very challenging year for resources, especially in Mongolia and for Coal. Despite reasonable interest, we were unable to secure an underwriting for the IPO that was planned for mid 2013, nor were we able to secure adequate private capital on acceptable terms.

However, late last year, we identified an opportunity to merge with listed company Viking Ashanti Limited with the aim of creating a coal, gold and zinc group and in November, 2013 we signed a Heads of Agreement with Viking Ashanti Limited (Viking). Viking has an existing 790,000 oz. JORC gold resource and is run by experienced and technically qualified directors. Viking presently has 112 million shares on issue which were trading at 3.2c to 3.6c at the time of the Auminco merger announcement in November 2013, lifting to 4 cents with the oversubscription of a recent placement of shares. Viking had previously trading at approximately 12 cents in mid-2012, prior to the decline in the gold price. Viking's present offer for your shares is a result of entry into this Heads of Agreement.

The Heads of Agreement provides for 81 million Viking shares and 27 million 9c options with a term of 3 years to be issued as the takeover consideration for merging with 100% of Auminco and the extinguishment of Auminco's debt.

As to our projects, Auminco is now focussed on development and bringing into production of the Berkh Uul project. Berkh Uul is low capital and operating cost project with a 38.3 Mt JORC very high quality thermal coal resource. It is close to established rail infrastructure and offtake customers and has the greatest prospect of moving to early coal production. It is anticipated that this project will remain a focus for the merged entity on the successful completion of this Offer. In relation to our anthracitic coal project at Khongkor Zag, due to the complex geology, which is not unusual for this type of coal, more work has to be completed in order for this project to be progressed. We will pursue this as well as our other coking coal prospects in the medium term.

Our CEO Matt Morgan and Executive Director Bayar Tsagdaa have both worked tirelessly on Auminco's projects and have been working in Mongolia to negotiate offtake agreements with coal buyers for Berkh Uul. Once they assume their executive positions within Viking, it is anticipated that feasibility work will begin on Berkh Uul targeting a project with low capital and operational expenditure and coal production by 2015.

With support from some of Auminco's investors, Viking recently raised $788,818 to fund the takeover offer, and has advanced approximately $400,000 as a loan to Auminco. A second Viking capital raising which is under way intends to raise a further $3,000,000 to $5,600,000, some of which would be directed to further fund the Berkh Uul project.

Through this proposed takeover, Auminco can gain the means to progress its current projects and develop the Berkh Uul project to coal production. For this reason, I urge you to accept the offer.

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I also take this opportunity to thank you all for your support and for assisting Auminco to achieve this "first step" of becoming one of the first Australian-Mongolian coal producers. A combined Viking Auminco group will be in a good position to reap the considerable rewards of the vast mining riches of Mongolia using Australian and Mongolian mining expertise.

If you have any queries, please do not hesitate to contact me.

Yours faithfully



Andrew Whitten
Chairman
AUMINCO MINES LTD

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Section 5 Benefits of Accepting the Offer

The following section outlines some of the possible benefits to Auminco Shareholders from accepting the Offer.

5.1 Improved liquidity

Viking shares are listed and traded on the ASX (ASX:VKA). If you accept the Viking Offer, you will receive Viking Shares which you will be able to trade on the ASX. Viking has informed Auminco that there will be no escrow restrictions on the new Viking Shares or the unlisted Viking options, meaning that you will be able to immediately sell your Viking Shares or exercise your Viking Options if appropriate.

5.2 Improved fundraising opportunities

If the Viking Offer is successful, as part of an ASX listed entity, Auminco may have greater access to fundraising opportunities required to continue the development of Auminco's projects.

Viking has stated that it intends to conduct a Capital Raising to raise between $3,000,000 and $5,600,000 and that it will devote its technical and financial capacities to ensuring that Auminco projects such as the Berkh Uul project receive appropriate levels of exploration and development funding.

5.3 Reduced risk profile through diversification

If the Viking Offer is successful, former shareholders of Auminco, as shareholders of Viking, will retain exposure to all of Auminco's projects plus also gain exposure to Viking's various Ghanaian assets, resulting in a reduction in the impact any one project may have on the value of their total investment. Furthermore, the geographical diversification may reduce the relative risk associated with any particular region and may also allow for year round exploration activity.

5.4 Potential to exploit Viking's projects

By accepting the Offer and becoming Viking shareholders, Auminco shareholders will gain access to additional exploration assets in West Africa. Viking holds exploration licenses over 250km^2 of ground within and close to the Ashanti Gold Belt in Ghana, a region containing many known large gold deposits.

Viking has announced that its most advanced prospect, Akoase East hosts a significant near surface JORC Code (2012) classified inferred resource of 790,000 ounces of gold.

5.5 Management and Project Synergies

Viking, Auminco and the relevant directors of each company have agreed that in the event of the successful completion of the Viking Offer, the management of Viking and Auminco will be as follows:

- two Auminco directors, Andrew Whitten and Matthew Morgan, will be appointed to the Viking Board and two of the current Viking directors, Mr John Gardner and Mr Peter McMickan will remain as directors of Viking;
- the board of Auminco will have the same composition as the board of Viking;
- Mr Matthew Morgan will also be appointed to Viking's executive management team as managing director;
- Mr Michael Langoulant, who is currently the company secretary of Viking, will continue in that role;
- Mr Tsagdaa will resign as a permanent director of Auminco and act as Mr Whitten's alternate director on the Auminco board and also be appointed to Viking's executive management team as General Manager, Mongolia; and
- Mr Trygve Kroepelien will resign from the Board of Viking.

Therefore, if the offer is accepted, through the new combined Viking board, Auminco would gain the expertise of Mr Gardner and Mr McMickan who collectively have many decades of experience in the mining sector, while retaining the current Auminco management, thus providing for continuity in management.

The acquisition of Auminco by Viking may also bring Auminco synergistic economic and operational benefits through increased scale of global operations and increased technical expertise and the potential to rationalise resources in the combined entity.

Profiles of Mr Gardner and Mr McMickan can be found in Section 4.4 of the Bidder's Statement.

Section 6 Risks Associated with Accepting Viking's Offer

The following section outlines some risks associated with accepting Viking's Offer. Further information on risks associated with accepting Viking's Offer is provided in Section 9 of the Bidder's Statement.

6.1 Potential for a Superior Offer

While the Auminco board is not aware of any potential Superior Offer, once you accept the Viking Offer you will be unable to accept any subsequent more favourable offers for your Auminco shares.

6.2 Value of and liquidity of Viking shares and Viking Options

If you accept the Offer you will receive 61.2 Viking Shares and 20.4 Viking Options per 100 Auminco shares you hold if the Offer becomes unconditional. As Viking shares are listed on the ASX, it is possible that the trading value of Viking shares could decline significantly from the time that you accept the Offer to the time your Viking Shares are issued.
Viking share value may also decline if a significant number of former Auminco Shareholders decide to sell their Viking Shares within a short time of their issue, which may adversely affect the price and value of Viking shares.

There is no guarantee that in the future Viking shares will be able to be traded profitably on the ASX. The Viking share price might decline, trading in Viking might be suspended or Viking might be removed from quotation, in which case Viking Shares may not be able to be easily sold.

6.3 Company integration

There may be risks associated with the integration of Viking and Auminco management systems, information systems and work practice. Without exhaustively listing these risks, it is likely that both companies will go through a period of adjustment during which they may suffer restructuring costs, and during which there may be a heightened risk of staff turnover. There is also no guarantee that any synergy benefits or costs savings will be achieved after such integration or at all.

6.4 Tax implications

There may be tax consequences associated with your acceptance of the Offer. For some general details see Section 9.

6.5 Risks of Viking acquiring less than 90% of Auminco Shares

If Viking was to acquire a Relevant Interest in less than 90% of the issued share capital of Auminco through the Offer, Viking may be unable to proceed to a compulsory acquisition of any remaining shares, and may elect to waive the Offer Condition that 90% ownership be achieved resulting in Viking owning some of the shares in Auminco with the reminder of Auminco shares being held by minority shareholders. In this event and depending on the ultimate level of ownership acquired by Viking, the management of Auminco may be

impaired by the existence of any minority shareholdings, including through the risk of oppression law suits, and Viking may not be able to efficiently integrate the operations of the two companies.

6.6 Risks associated with continued investment in Auminco and investment in Viking

While theoretically diversification lowers risk, if the Offer becomes unconditional, shareholders who accept the Offer will continue to be exposed to the risks of their investment in Auminco and will also be exposed to the risks associated with an investment in Viking.

Both Viking's and Auminco's assets are either underdeveloped or in the early stages of development. Some projects are still in exploration stage with no projects at extraction stage. There is no guarantee that Viking will be able to secure the funding for or otherwise be able to bring the various projects to a profitable completion.

Therefore a continued investment in Auminco and an investment in Viking pursuant to the Offer will carry no guarantees of payment of dividends, return of capital or a price at which Viking Shares will trade in the future and therefore this investment should be considered speculative.

If the Offer is successful risks specific to an investment in Viking and Auminco include the following.

Licences and permits

The continued mining exploration activities of Viking and Auminco are dependent upon the grant, maintenance and renewal of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. There is no assurance that such permissions will be granted or renewed or that new conditions will not be imposed in connection with these.

In particular, some of Auminco's licences, including those over its Berkh Uul and Khonkhor Zag project areas, may be subject to revocation under Mongolian law, including under water and forest laws and through other administrative or judicial actions. Some of Auminco's licences overlap with State Funded Areas, and consequently Auminco may be required to pay certain compensation to the Mongolian Government in this regard. Furthermore, Auminco's Mongolian licences may be subject to suspension or revocation where it has not filed all necessary environmental reports and made the necessary environmental reclamation contributions, and it is unclear at present as to whether Auminco has complied with such requirements.

Sovereign risks of investment in Mongolia and Ghana

Mongolia (the location of some Auminco projects) and Ghana (the location of Viking's projects) are developing countries and as such pursuit of projects in these jurisdictions carry inherent political and economic risks including the following, each of which may adversely affect the operations and projects of Viking and Auminco:

- future instability in government and political system;
- possibility of future substantial changes to laws, regulations or government policy in areas such as taxation, foreign currency and exchange rates, environment, labour, asset ownership, remission of funds, foreign investment and mining generally; and
- uncertainty about how various laws will be applied and interpreted by government administrators and courts.

If any of the above government policies in Mongolia and Ghana were to change, Viking might be unable to complete exploration activities on the tenements it holds licences to, be unable to proceed to mineral extraction stage or be unable to otherwise progress its projects profitably. This is especially relevant to projects in Mongolia, as Mongolia is currently undergoing an extensive law reform process including changes to its mining law, and its present mining law is ambiguous in parts and may be adversely interpreted by government official which could lead to a revocation of current mining licences. Licences may also be subject to revocation due to other administrative action or perceived administrator corruption, with no appropriate redress through the Mongolian court system, and such actions are not without precedent.

The risks of operating in Mongolia are further described in Section 9.2 of the Bidder's Statement.

Sovereign risks in Australia

There is also the possibility of changes to laws or government policy in Australia, including in the areas of environmental law, foreign investment and taxation, which may impact on Auminco's projects.

Joint Venture parties and contractors

There is a risk of insolvency of or default by joint venture partners or contractors utilised by Auminco or Viking for their activities.

No guarantee of production revenues, sufficient capital or business opportunities

To date neither Viking nor Auminco have recorded any project revenue or commenced commercial production. There can be no assurance that Auminco or Viking will progress to generate project revenue or trade profitably in the future. For projects which are in exploration stage there is a risk that no resource will be located.

Due to the lack of current revenue, continued operation of both companies is dependent on their ability to obtain sufficient operating capital through debt or equity financing. There is a risk that Viking and or Auminco will not be able to access sufficient capital to allow their projects to progress to revenue production stage.

Finally, even if Viking is successful in acquiring Auminco, Viking will be competing for business opportunities in relation to current and future projects with other national or multinational mining companies, which may have greater resources or capital. Viking may not be able to secure sufficient business opportunities due to competition with such companies.

6.7 Risks associated with the mining sector generally

By accepting the Offer and potentially acquiring Viking shares, shareholders are continuing to invest in a mining company and are subsequently exposed to risks which apply to the mining and resources sector in general. Some of these risks may be insured against while others may be uninsurable. Where insurance is available, the costs of relevant policies may be prohibitive and there is no guarantee that any future Viking board would take out all available insurance policies.

Operational Risks

Exploration and mining are high risk, speculative activities that require large amounts of expenditure over extended periods of time and mining operations are subject to hazards such as adverse climatic conditions, operating risks for vehicles and plant including mechanical failure and accidents, availability and cost of equipment and spare parts, environmental accidents, industrial disputes and industrial actions (such as lock outs or strikes), loss of key experienced personnel who may not be able to be replaced with adequately experienced staff, difficulties in extraction and operating in remote areas.

Resource estimation and realisation

Resource estimates, while based on geological knowledge, experience and industry practice, are inherently uncertain and imprecise and may prove to be inaccurate. Conclusions drawn during exploration may be affected by the inherent uncertainty of all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

The actual resources found may materially differ from initial estimates, may fail to achieve predicted grades, or may be unable to be extracted in the way anticipated, which will all impact on the profitability of any mining project.

Commodity prices

In the event of exploration and development success, future revenue from mineral sales could adversely affected by commodity price fluctuations. Commodity prices are impacted by world demand for commodities, forward selling by producers, supply levels and availability, production costs in major commodity-producing regions and other macroeconomic factors such as inflation, interest rates and market confidence. These factors are in the main out of the control of Viking or Auminco. Dramatic falls in commodity prices may make future Viking or Auminco operations less profitable or unsustainable.

Exchange rates

Even with stable commodity prices, revenue realised from commodity sales may be affected by exchange rate fluctuations. International prices of most commodities are denominated in United States dollars, while Viking's operational currencies shall most likely be the Australian, Ghanaian and Mongolian currencies meaning that currency exchange will be

necessary. While some of this risk may be reduced through hedging, this will only alleviate risk in the short to medium term and currency fluctuations remain a risk for the long term operations of the companies.

Title Risks

While Auminco is not aware of any defects in title to its project land rights, there is no guarantee that such rights will not be challenged or impugned by third parties, for example pursuant to prior unregistered interests, land claims or other defects to title. The same risk applies to Viking's land interests.

Other general business risks

Other risk factors associated with general conduct of business include disputes with contracting parties or employees and the potential for costly litigation, potential for loss of key management or operational personnel, delay in resumption of services after insurable events, breakdowns in supply chains, availability, shortages and increases in costs of skilled labour, possible diminution of commodity markets and technological changes producing obsolescence of current infrastructure or reduced commodity demand.

6.8 General investment risks

If the Offer becomes unconditional, Auminco shareholders who accept the Offer will acquire Viking shares which are listed on the ASX and general risks associated with ownership of shares listed on a stock exchange will apply. Listed securities and, in particular, mining stocks, can experience extreme price 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. Any price fluctuations in the Viking share price will also affect the value of the Viking Options which Auminco shareholders will receive pursuant to the Offer.

General factors that may affect the market price of securities include local and global economic conditions, investor sentiment, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation, changes to government regulation, policy or legislation, changes to the system of dividend imputation, and changes in exchange rates.

Section 7 Relevant Share Structures

7.1 Auminco's share structure

Auminco shares

Auminco currently has a share capital of 74,760,226 shares held by 126 shareholders.

Auminco may be required to issue up to 7,500,000 additional Auminco shares to Buyandokth Dashaleeg pursuant to the Buyandokth Agreement (see Section 8.3). The binding Heads of Agreement (see Section 1.1) with Viking states that Auminco must use its best commercial

endeavours to negotiate a variation of the Buyandokth Agreement whereby Mr Dashaleeg would be issued Viking shares instead of Auminco shares.

In the event that the Offer is not completed successfully or Viking acquires less than 100% of the issued share capital of Auminco, Auminco may have to issue to Viking Auminco shares to the value of approximately $400,000 in repayment of a Loan Facility advanced to Auminco (see Section 8.2).

Auminco options

Currently there are on issue 3,000,000 unlisted options for Auminco shares exercisable by 8 July 2016 at $0.20 per option (the **20 Cent Auminco Options**).

Auminco and Viking have entered into a private agreement with the holder of these 3,000,000 20 Cent Auminco Options pursuant to which the 20 Cent Auminco Options are to be cancelled, in return for Viking issuing the holder 3,000,000 Viking options, exercisable at $0.20 per Viking Option on or before 15 November 2016 and on the terms set out in Annexure B of the Bidder's Statement.

There are currently no outstanding dividends payable to Auminco shareholders.

Director's shareholdings

The Directors of Auminco have the following interests in Auminco shares (either through direct ownership or through controlled or associated entities such as companies or trust) and will be able to participate in the Viking Offer.

Director	Number of Auminco shares
Andrew Whitten	15,562,293
Bayar Tsagdaa	2,066,949
Matthew Morgan	1,854,886

The Directors all intend to accept the Offer in respect to their Auminco share holdings and the holdings they control.

7.2 Viking's share structure prior to the proposed acquisition of Auminco

Current number of shares

At the date of this Target's Statement Viking's issued share capital comprises of 112,688,225 ordinary shares.

Currently issued options

Currently there are 22,683,913 options for ordinary Viking shares on issue exercisable by 31 August 2014 at a price of $0.18 per option.

Viking may issue up to a further 35,000,000 Viking options (with an exercise price of $0.09 and an expiry date of 30 April 2017) under the Capital Raising that Viking intends to conduct.

Further capital raising

Viking has indicated it is planning to conduct a Capital Raising separate to this Offer pursuant to which it plans to raise between $3,000,000 and $5,600,000 by issuing up to a maximum of 140,000,000 new Viking shares and up to 35,000,000 attaching options. The number of Viking shares issued will depend on whether the Capital Raising is fully subscribed to and the price at which the shares are issued.

Significant shareholdings

Currently, the greatest single shareholding in Viking is held by Resolute Mining Ltd which owns 31,607,143 Viking shares and comprises 28.05% of Viking's issued share capital.

The second largest single shareholding of 9,423,604 shares (comprising 8.36% of Viking's issued share capital) is that of Jaytu Pty Ltd which is associated with Viking director, John Gardner.

Director's shareholdings

The directors of Viking have interests in Viking shares and Viking options, either through direct ownership, through controlled entities (such as companies or trust) or through the holdings of their associates. These interests are in the following amounts:

Director	**Number of Viking shares**	**Number of Viking options**
John Gardner	9,423,604	2,876,065
Peter McMickan	3,046,837	2,805,368
Trygve Kroepelien	4,174,000	1,300,000

The above shareholdings may change if the Viking directors participate in the anticipated Capital Raising.

7.3 Viking's recent share price

The following table displays various historical trading price points of Viking shares in the 4 months prior to Viking submitting it's Bidder's Statement to ASIC.

Comparative trading period price of Viking shares	Price per Viking share
Highest trading price in the 4 months prior to the date the Bidder's Statement was lodged with ASIC	$0.05
Lowest trading price in the 4 months prior to the date the Bidder's Statement was lodged with ASIC	$0.023
Closing trading price on the last trading day before the Auminco takeover bid was announced by Viking to the market	$0.036
Last available closing price of Viking Shares traded on ASX prior to the date the Bidder's Statement was lodged with ASIC	$0.039

Auminco shareholders are advised to check Viking's current trading price prior to accepting the Offer. There is no guarantee that Viking's trading price will stay within the range displayed in the above table. The possible risks surrounding Viking's trading price are explored in Section 6.2.

7.4 Viking's share structure after acquisition of Auminco

Share proportions

If the Offer becomes unconditional, every Auminco Shareholder accepting the Offer will receive 61.2 Viking Shares and 20.4 Viking options per 100 Auminco shares owned. If the Offer is successful, Viking will issue up to a total of 45,753,258 Viking Shares and 15,251,087 Viking Options to the Auminco Shareholders.

In addition, if the Offer is successful, certain Auminco shareholders who have lent funds to Auminco (the Auminco Lenders) will receive approximately 35,246,742 Viking Shares and approximately 11,748,913 Viking Options in satisfaction of the money they have lent Auminco (see Section 8.4). This means that if Viking acquire 100% of the issued share capital of Auminco under the Offer, Viking will issue current Auminco Shareholders and the Auminco Lenders 81,000,000 new Viking Shares and 27,000,000 new Viking Options in total pursuant to this Offer and the agreement with the Auminco Lenders.

If all Auminco Shareholders accept the Offer and the maximum number of shares is allocated through the Capital Raising, Auminco Shareholders (including the Auminco Lenders) will hold 24.27% of the total issued share capital of Viking as a result of the Offer before taking into account:

- the issue of any further Viking shares as described in the subsequent part of this section; and

- the exercise of any Viking options.

In these circumstances, the greatest single shareholding in Viking will be reduced from 28.05% to 9.47%.

Director's Shareholdings

Auminco director Andrew Whitten presently has an interest in 783,359 Viking shares through entities associated with him. Additionally, through his interest in entities which are existing Auminco Shareholders and Auminco Lenders, Andrew Whitten will receive an interest in a further 29,563,208 Viking shares if the Offer become unconditional.

It is anticipated that Andrew Whitten will become a director of Viking upon the successful completion of the Offer.

The other Auminco Directors, Matthew Morgan and Bayar Tsagdaa, may also acquire Viking share through accepting the Offer with respect to their shareholdings in Auminco. The Auminco Directors' Auminco shareholdings are described in Section 7.1.

The Viking shareholdings of the present directors of Viking are described in Section 10.11 of the Bidder's Statement.

Issue of further shares and options

In addition to the shares and options that may be issued under the planned Capital Raising and any shares issued as part of this Offer, Viking may be required to issue the following additional shares and options:

- 3,000,000 Viking options issued to the holder of the 3,000,000 20 Cent Auminco Options (see Section 7.1);
- a number of shares yet to be agreed to Auminco Shareholder Buyandokth Dashaleeg on account of the agreement between him and Auminco (see Section 8.3); and
- Viking options equal to 2% of the shares on issue in Viking after the acquisition of Auminco to be issued to advisors Inteq Limited and Emerald Partners after the acquisition of Auminco by Viking as described in Section 8.5.

Section 8 Other important information and agreements

The following information may also be relevant to your decision as to whether or not to accept the Offer.

8.1 Heads of Agreement and Loan Facility

On 15 November 2013 Auminco entered into a binding Heads of Agreement with Viking (and as subsequently amended) whereby Viking has agreed to purchase all of the issued shares of Auminco in return for the issue of 81,000,000 Viking Shares and 27,000,000 Viking Options. Pursuant to the Heads of Agreement, Auminco has certain obligations including but not limited to the following:

- Auminco is to procure that Auminco Shareholders agree to sell their Auminco shares to Viking;
- Auminco is to procure that the holders of the 20 Cent Auminco Options exchange these for an equal number of Viking options at the same exercise price.
- Auminco is to use its best commercial endeavours to negotiate an amendment to the Buyandokth Agreement as described in Section 8.3 of this Target's Statement; and
- Auminco is to be debt free except for up to $350,000 owing to trade creditors and not including any loans made by Viking.

The Heads of Agreement also imposes an exclusivity period of up until 30 April 2014, during which Auminco is not to solicit or accept other takeover bids, is subject to the completion of due diligence and other conditions precedent and contains standard commercial warranties.

In addition to the foregoing, the Heads of Agreement also provided that Viking was to advance to Auminco a Loan Facility as described in Section 8.2 of this Target's Statement and sets out provision for the issue of Viking shares and options to Viking's and Auminco's advisors as payment for services rendered which is described in more detail in Section 8.5 of this Target's Statement.

8.2 Viking Loan Facility

The Heads of Agreement between Viking and Auminco required Viking to advance to Auminco an interest free loan. In accordance with this obligation, as at the date of this Target's Statement, Viking has advanced to Auminco approximately $400,000.

If Viking does not successfully acquire all of Auminco's shares as contemplated by the Heads of Agreement, this loan will be converted into Auminco shares at a price of $0.15 per share.

8.3 Buyandokth Agreement

On 17 July 2013, Auminco completed an agreement with Mr Buyandokth Dashaleeg (Buyandokth Agreement) which resulted in Auminco acquiring from Mr Dashaleeg his interest the Khonkhor Zag Project.

Currently, under the Buyandokth Agreement, Auminco may be obliged to issue up to 7,500,000 Auminco shares to Mr Dashaleeg, which is dependent on the Khonkhor Zag Project achieving a mineral resource.

Auminco has agreed under the Heads of Agreement to use its best commercial endeavours to negotiate and agree a variation to the Buyandokth Agreement so that Mr Dashaleeg will no longer be entitled to be issued Auminco shares but will instead be issued Viking shares in an amount and on terms to be agreed.

8.4 Deed with Auminco Lenders

In July 2013 eight Auminco shareholders (**Auminco Lenders**) collectively made a loan of $1,000,000 to Auminco which was to be repaid with interest within 12 months of the drawdown of these funds (**Loan Agreement**).

Additionally, in early 2013, three of the Auminco Lenders made a loan of $748,743 to Auminco in return for Auminco issuing these Auminco Lenders convertible notes in the same amount, which could be converted into Auminco shares at a 15% discount on the issue price of Auminco shares (**Convertible Notes**).

Of the total of $1,748,743 advanced by the Auminco Lenders, approximately $1 million has been advanced by entities associated with Auminco director, Andrew Whitten.

The Auminco Lenders have entered into a deed with Viking (**Lender's Deed**) pursuant to which, subject to the completion of the acquisition by Viking of at least 90% of the issued share capital of Auminco, the Auminco Lenders will transfer to Viking their Convertible Notes and will release Auminco from the obligations under the Loan Agreement in return for Viking issuing the Auminco Lenders 35,246,742 Viking shares and 11,748,913 Viking options out of the pool of 81,000,000 Viking Shares and 27,000,000 Viking Options to be issued to Auminco shareholders in accordance with the Heads of Agreement.

The Auminco Lenders are all current shareholders of Auminco.

8.5 Arrangements with corporate advisors

Inteq Limited and Emerald Partners are providing corporate advisory and brokerage services to Auminco and Viking respectively in relation to the Offer and planned Capital Raising. Viking and Auminco have agreed that in return for the provision of such services, Inteq Limited and Emerald Partners are to be:

- paid a combined fee of 7% of the value of Viking after the acquisition of Auminco (plus GST and reasonable disbursements), to be satisfied in part by the issue of Viking shares equal to 3.5% of the combined value of the merged entity (issued as part of the Capital Raising and including the attaching options), with the remainder 3.5% of the 7% fee and entire GST amount being satisfied through a cash payment; and
- issued Viking options equal to 2% of the shares on issue in Viking after the acquisition of Auminco at an exercise price equal to that of the options issued under the planned Capital Raising.

8.6 Deed of Covenant

On 21 March 2014 Viking entered into a Deed of Covenant with four major shareholders of Auminco (Covenant Shareholders). The legal obligations of the Covenant Shareholders under the Deed of Covenant include:

- for a period of three years, the Covenant Shareholders guarantee any liability of Auminco under the Buyandokth Agreement which is in excess of $795,000;
- for a period of 1 year, the Covenant Shareholders indemnify Viking against any breach by Auminco of any warranties in the Heads of agreement; and
- the Covenant Shareholders give warranties as to various matters in relation to Auminco including the standing of Auminco's projects and Auminco's business and capital structure, which can be claimed on by Viking for a period of one year.

Section 9 Australian Tax Implications

This section outlines very generally some possible consequences under the Australian Tax System which may apply to Australian resident Auminco Shareholders receiving Viking shares pursuant to the Offer. This section does not exhaustively list all possible tax consequences.

The actual tax consequences for each individual Auminco shareholder will depend on a variety of factors including:

- whether shareholders hold their shares on a capital or revenue account for taxation purposes;
- whether the shareholder is an individual, company, trust, super fund, insurance company, tax-exempt organisation or other entity;
- the tax residency status of the shareholder; and
- the level of acceptance of the Offer.

IMPORTANT

The information detailed in this section is not tax advice and Auminco accepts no responsibility or liability for or gives any warranty as to the accuracy of this information.

Auminco shareholders should seek professional tax advice from a qualified tax advisor to determine the tax consequences of accepting the Viking Offer.

9.1 Rollover relief and capital gains tax liability

If Viking achieves its minimum acceptance condition of obtaining a Relevant Interest in 90% of the Auminco Shares, then Auminco Shareholders accepting the Offer who held their Auminco shares on a capital account basis may be entitled to rollover relief if the Offer becomes unconditional. Rollover relief means that the sale of your Auminco shares will not trigger a capital gains tax event and any potential capital gains tax (**CGT**) liability will not accrue until you sell your Viking Shares or exercise your Viking Options.

To gain the benefit of rollover relief, an election needs to be made when preparing your tax return.

You should consult a tax advisor to determine if you would qualify for rollover relief.

However, if the minimum acceptance condition is 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 and consequently capital gains tax rollover relief will not be available to Auminco shareholders. There may be other circumstances which preclude the applicability of CGT rollover relief. Where rollover relief is not available, acceptance of the Offer may create a capital gains tax liability.

9.2 CGT Discount

Where CGT rollover relief is unavailable or not chosen, Auminco shareholders accepting the Offer who have held their Auminco shares for 12 months or more may be eligible for a capital gains tax discount of 50% for individuals and trusts and 33 1/3 for superannuation funds.

9.3 CGT loss

Where an Auminco Shareholder realises a capital loss on the disposal of their Auminco shares, no capital gains tax liability accrues and rollover relief does not apply.

9.4 Auminco shares held on revenue account or as trading stock

Where Auminco shares were acquired with the purpose of reselling them at profit or in the course of carrying on a business of share trading for short-term gain, they are likely to be considered held on a revenue account or as trading stock respectively and capital gains tax implications (including rollover relief and CGT discount) will not apply. Instead, it is likely that any gain made as a result of acceptance of the Offer will be assessed as ordinary income.

9.5 Non-resident Auminco shareholders

Auminco shareholders who are not Australian residents for tax purposes should seek their own taxation advice as to the consequences of accepting the Offer under Australian tax laws and tax laws of any other jurisdiction which applies to them.

Section 10 How to respond

You may either accept the Offer with respect to all of your Auminco shares or reject the Offer and retain all of your Auminco shares. It is not possible to accept the Offer for a portion of shares only.

If you do not accept the Offer, you may also sell some or all of your Auminco shares to a different buyer.

10.1 How to Accept the Offer

To accept Viking's Offer in respect of all your shares you must, prior to the expiration of the Offer Period, complete and sign the acceptance form found in the Bidder's Statement, in accordance with the instructions contained in Section 5 of Annexure A of the Bidder's Statement.

10.2 How to reject the Offer

If you would like to reject Viking's Offer and retain all of your Auminco Shares, you need to take no further action.

10.3 Selling your Auminco Shares

Providing that you have not accepted the Offer, you may, during or after the Offer Period, sell some or all of your Auminco shares to a different buyer.

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Section 11 Approval of Target's Statement

This Target's Statement has been unanimously approved by a resolution of the board of directors of Auminco.



Signed for an on behalf of
Auminco Mines Limited

Andrew Whitten
Chairman of the Board of Directors

Dated: 8 April 2014

Appendix 1 Defined Terms

In this Target's Statement, the capitalised terms are defined as follows:

20 Cent Auminco Options	means the 3,000,000 unlisted options for Auminco shares currently on issue exercisable by 8 July 2016 at $0.20 per option.
ASIC	means the Australian Securities and Investments Commission.
Auminco	means Auminco Mines Limited, ACN 159 575 863.
Auminco Lenders	means those persons advancing funds to Auminco as described in Section 8.4.
Bidder's Statement	means the bidder's statement made by Viking Ashanti Limited, lodged with ASIC on 2 April 2014 and sent to Auminco shareholders on or about 8 April 2014.
Buyandokth Agreement	means the agreement described in Section 8.3 between Auminco and Buyandokth Dashaleeg with respect to the Khonkhor Zag project.
Capital Raising	means a capital raising to be conducted by Viking to raise a minimum of $3,000,000 and up to a maximum of approximately $5,600,000 in funds and resulting in Viking issuing up to 140,000,000 new Viking shares.
CGT	means Capital Gains Tax.
Corporations Act	means Corporations Act 2001 (Cth).
Deed of Covenant	means the deed described in Section 8.6 of this Target's Statement between Viking and certain shareholder of Auminco.
Directors	means the current directors of Auminco being Andrew Whitten, Matthew Morgan and Bayarsaikhan Tsagdaa.
Emerald Partners	means Emerald Partners Pty. Ltd ACN 107 969 433.
Heads of Agreement	means the agreement described in Section 1.1 of this Target's Statement between Auminco and Viking.
Inteq Limited	means Inteq Limited ACN 055 971 232.
JORC Code	means 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.
Lender's Deed	means the deed between Auminco, Viking and the Auminco Lenders described in Section 8.4.
Loan Agreement	means the agreement between the Auminco Lenders and Auminco pursuant to which the Auminco Lenders provided a loan to Auminco of $1,000,000.
Loan Facility	means the facility described in Section 8.2 of this Target's Statement pursuant to which Viking provided a loan to Auminco of approximately $400,000.
Offer	means the off-market offer made by Viking Ashanti Limited on or about 8 April 2014 to acquire all of the issued shares in Auminco as outlined in the Bidder's Statement.
Offer Conditions	means conditions of the Offer set out in Section 9 of Annexure A of the Bidder's Statement which need to be satisfied or waived in order for Viking to be bound to purchase any Auminco shares.
Offer Period	means a period commencing on the date of the Offer and ending on 5pm AWST on 9 May 2014.
Relevant Interest	has the meaning given to that term in section 9 of the Corporations Act.
Shareholders	all Auminco shareholders who held their Auminco shares as at the date for determining holders in the Bidder's Statement, being 3 April 2014.
Superior Offer	means any offer or proposal (including a scheme of arrangement) that would, if completed substantially in accordance with its terms, result in: (a) any person other than Viking or one of Viking's associates acquiring: (i) an interest in all or a substantial part of the assets of Auminco; or (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 operating under a dual listed company, or similar structure; and which the Auminco board determine, acting in good faith:

(A) is reasonably capable of being valued and completed, taking into account both the nature of the offer and the person or persons making it; and

(B) is more favourable to Auminco Shareholders than the Viking Offer, taking into account all terms and conditions of the Competing Proposal for Auminco.

Viking means Viking Ashanti Limited (ACN 126 200 280) and is the Company making the Offer to Auminco shareholders.

Viking Options means options to acquire ordinary Viking shares at a price of $0.09 issued to Auminco Shareholders on the terms set out in Annexure B of the Bidder's Statement.

Viking Shares means a fully paid ordinary Viking shares.

Whittens means Whittens & McKeough Pty Limited ACN 147 418 942, trading as Whittens Lawyers and Consultants.

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Appendix 2 Auminco Corporate Directory

Directors

Andrew Whitten, Chairman of the Board of Directors

Matthew Morgan, Director and Chief Executive Officer

Bayarsaikhan Tsagdaa, Executive Director

Company Secretary

Alistair McKeough

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