

WEST PEAK IRON LIMITED
ACN 142 411 390

ENTITLEMENT ISSUE PROSPECTUS

For a non-renounceable entitlement issue of one (1) Share for every one (1) Share held by those Shareholders registered at the Record Date at an issue price of \$0.01 per Share to raise up to \$998,284 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

The Offer is fully underwritten by Cicero Advisory Services Pty Ltd (**Underwriter**). Refer to Sections 5.7 and 9 for details regarding the terms of the Underwriting Agreement.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered by this Prospectus should be considered as speculative.

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1. CORPORATE DIRECTORY

Directors

Mr Gary Lyons
Non-Executive Chairman

Mr Mathew Walker
Non-Executive Director

Mr Teck Siong Wong
Non-Executive Director

Company Secretary

Mr Sonu Cheema

Share Registry*

Security Transfer Registrars Pty Limited
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APPLECROSS WA 6153

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Auditor*

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ASX Code

WPI

Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
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PERTH WA 6000

Underwriter

Cicero Advisory Services Pty Ltd
Corporate Authorised Representative
No. 449190 of ACNS Capital Markets Pty
Ltd T/A Alto Capital (ACN 088 503 208)
AFSL 279099
Suite 9, 300 Churchill Avenue
SUBIACO WA 6008

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

2. TIMETABLE

Lodgement of Prospectus with the ASIC	2 June 2015
Lodgement of Prospectus & Appendix 3B with ASX	2 June 2015
Notice sent to Shareholders	4 June 2015
Ex date	5 June 2015
Record Date for determining Entitlements (5:00pm WST)	10 June 2015
Prospectus and personalised Entitlement and Acceptance Forms sent out to Eligible Shareholders & Company announces this has been completed	12 June 2015
Closing Date* (5:00pm WST)	23 June 2015
Shares quoted on a deferred settlement basis	24 June 2015
ASX (and Underwriter) notified of under subscriptions (Shortfall Notice Deadline Date)	26 June 2015
Last day for Underwriter to subscribe or procure subscriptions for Shortfall Shares	30 June 2015
Issue date/Shares entered into Shareholders' security holdings	30 June 2015
Quotation of Shares issued under the Offer*	1 July 2015

** The Directors may extend the Closing Date by giving at least 3 Business Days notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.*

3. IMPORTANT NOTES

This Prospectus is dated 2 June 2015 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

3.1 Risk factors

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 8 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

3.2 Disclaimer

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

3.3 Applications

Applications for Shares offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form or Shortfall Application Form.

3.4 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements

contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 8 of this Prospectus.

4. INVESTMENT STRATEGY

4.1 Background

On 26 September 2014 the Company announced to ASX that it had entered into an agreement for the disposal of its Liberian subsidiary (**Subsidiary**) which directly owns mineral licences located in Liberia (**Liberian Assets**), being its main undertaking, to Mineraux Limited (**Disposal**).

Shareholders approved the Disposal at the annual general meeting held on 28 November 2014.

As at the date of this Prospectus a 34% interest in the Subsidiary has been acquired by Mineraux Limited. The right to acquire a further 17% in the Subsidiary (aggregate 51%) can be exercised through the payment of US\$150,000 to the Company on or before 30 June 2015 and the remaining 49% can be acquired by Mineraux Limited giving written notice to the Company on or before 30 June 2015 at which point the the Company becomes entitled to a \$1 per tonne royalty on all minerals, concentrates, metals, ores and other mineral substances produced from the Liberian Assets.

As stated in the notice of meeting seeking Shareholder approval for the Disposal, the Company stated its intention to pursue other investment opportunities which have the potential to create Shareholder wealth. The Company also stated this intention would also apply even where Mineraux Limited does not proceed to acquire a 100% interest in the Liberian Assets. In that scenario, the Company intends to seek alternative options to divest the remaining interest in the Liberian Assets.

For this reason the funds raised from the Offer will be used primarily for the evaluation of new business opportunities and the subsequent acquisition of the selected opportunity or opportunities and general working capital purposes. Further details on the use of funds are set out in Section 6.1.

4.2 Directors

The Directors will be responsible for identifying and arranging for one or more new business opportunities to be acquired by the Company.

The Directors are also directors of other companies and are mindful of their fiduciary duties to those entities. The Directors will discharge their duties in accordance with the Corporations Act and principles of good corporate governance. This may result in opportunities identified by the Directors not necessarily being offered to the Company.

Each of the Directors has committed to making available as much time as may reasonably be required to ensure that the Company is able to identify a suitable business opportunity for acquisition in the shortest time possible. However, the Directors are unable to provide any reasonable estimate of how long this process may take.

As set out below in the profiles for the Directors they have the expertise in managing acquired companies having successfully done so in the past.

Details of the Directors are set out below and details of their investment strategy are set out in Section 4.3.

Mathew Walker
Non-Executive Director

Mr Walker holds a Bachelor of Business from the University of Technology, Sydney and is a member of the Australian Institute of Company Directors. Mr Walker has extensive experience in public company management and in the provision of corporate advice. Specialising in the natural resources sector, Mr Walker has served as executive chairman and managing director for public companies with mineral interests in North America, South America, Africa, Eastern Europe, Australia and Asia. He currently serves as chairman of Blue River Mining Limited (a company incorporated in England & Wales) and chairman of corporate advisory firm Cicero Corporate Services Pty Ltd based in London, United Kingdom.

Mr Walker has recently facilitated and completed a range of acquisitions and placements including; the partial acquisition of Wavefront Biometric Technologies Pty Ltd by Nemex Resources Limited (ASX: NXR), with equity raisings totalling \$2.25 million; a \$1 million capital raising by VTX Holdings Limited (ASX: VTX) and the proposed acquisition of a majority interest in Sugar Dragon Limited by ASX listed company Resource Star Limited (ASX: RSL), where the proposed transaction is combined with a re-compliance equity raising of \$3.5 Million.

His experience as director of an investment company has also given him personal experience in ongoing management of a company shown through Mr Walker's management of the acquisition of AussieSim Pty Ltd by ASX listed company Skywards Limited, subsequently renamed ZipTel Limited (ASX: ZIP). The transaction was combined with an oversubscribed re-compliance equity raising of \$5 Million and a subsequent equity raising of a further \$5 Million.

For 20 years Mr Walker has served as a director of his family livestock business, which was sold in part to Australia's largest beef cattle producer, the Australian Agricultural Company Limited (ASX: AAC) in 2006, described by AAC at the time as "the world's largest and most credentialed full blood herd outside of Japan and is viewed as Australia's premier Wagyu Business".

It is anticipated Mr Walker will be available on a daily basis for matters concerning the Company.

Mr Walker's extensive company board experience and financial and capital markets expertise will assist the Board to evaluate the financing aspects and structures necessary to operate and profit from future business opportunities of the Company.

Gary Lyons
Non-Executive Chairman

Mr Lyons has been involved in international trade for the past 25 years. His capital markets and company board experience will assist the Company in identifying and negotiating the terms of any future acquisition opportunities. In addition, his experience over many years with companies that have been engaged in the acquisition and exploration of prospects in the resources sector including iron ore, gold, tungsten, uranium and base metals, will place him in good stead to assist the Board in evaluating potential investment opportunities.

Mr Lyons also serves as a non-executive director with Tungsten Mining NL (ASX:TGN), GWR Group Limited (ASX:GWR) and is the managing director of Heiniger Australia.

It is anticipated Mr Lyons will be available on a daily basis for matters concerning the Company.

Teck Siong Wong
Non-Executive Director

Mr Wong has considerable international business experience having worked in Hong Kong, the United Kingdom and now in Malaysia and Indonesia after graduating with a Bachelor of Business degree from Swinburne University (Melbourne). Mr Wong is involved in the mining industry in China, Indonesia and Malaysia. He was previously involved in sales & exports of steel related products and was a director of a retail chain business in the United Kingdom. Mr Wong was working in the OEM plastic manufacturing industry in Hong Kong prior to taking up a position in the steel industry in Malaysia. He is currently an alternate director of GWR Group Limited (ASX: GWR).

It is anticipated Mr Wong will be available on a weekly basis for matters concerning the Company.

As well as his company board experience, Mr Wong's extensive international business experience means he will bring to the Company his own, independent thought process and ability to critically analyse potential future business opportunities of the Company.

4.3 Business evaluation

The Board recently resolved that, other than as set out below, there is no pre-determined industry or financial criteria that will constrain the Board in assessing potential business opportunities.

The Directors will not consider any investments in entities which are related to the Directors or in which they have a material personal interest.

The Board would prefer that, following any acquisition and any associated capital raising, the Company would have net tangible assets (after expenses of the associated capital raising are deducted) sufficient to satisfy the requirements of the ASX Listing Rules (\$3,000,000) including sufficient working capital to appropriately exploit the relevant business opportunity that is invested in or acquired. The Board notes this will require the Company to seek further financing even where full subscription of the Offer is achieved.

To this end, the Board will consider and evaluate potential new business opportunities in Australia and overseas suitable for a listed public company that satisfies one or more of the following criteria:

- (a) of a sufficient size and development to be capable of generating support in the market place to raise further funds;
- (b) capacity to add value to the Company in the medium term; and
- (c) quality management in place or have the ability to attract such people.

The financial data that will be taken into account in assessing potential opportunities will include an assessment of: the past and projected earnings and profits of any business, the nature of the assets of the business, the division between tangible and intangible assets, the cash flow attributes, the projected rate of return on equity employed, the projected earnings per share, the price earnings ratio underlying any proposed acquisition price, the capacity of any

potential business to support the raising of necessary funds to fund both the acquisition and the working capital requirements of the business to be acquired, the potential internal rate of return that will be earned from the investment in the short, medium and long term, the amount of capital expenditure required and the amount of any other form of expenditure that may be required.

To achieve its investment objectives, the Company intends to invest in unlisted companies. The intended investment in a company will be to potentially take a controlling interest in that company, subject to the nature of the final investment. The makeup of the portfolio will be determined by the investment merits of individual companies, and will not be limited or constrained to any particular industry group. At times there may be a high investment exposure to one industry sector.

When assessing any new opportunity, the Board's decision to acquire that opportunity will be based on what they believe is in the best interests of all Shareholders. In addition, pursuant to the ASX Listing Rules, Shareholder approval for the acquisition of a new opportunity will be required.

The Board intend to commence their review of new business opportunities immediately. Although an investment in the Company should be considered speculative in nature, the Board are confident, through their collective business experience, as well as through the expertise of professional advisers with whom the Board will consult from time to time, that the Company will be able to make investments for the benefit of Shareholders.

5. DETAILS OF THE OFFER

5.1 The Offer

The Offer is being made as a non-renounceable entitlement issue of one (1) Share for every one (1) Share held by Shareholders registered at the Record Date at an issue price of \$0.01 per Share.

Only Shareholders with a registered address at the Record Date in Australia or New Zealand are eligible to accept their Entitlements (**Eligible Shareholders**).

Based on the capital structure of the Company as at the date of this Prospectus, a maximum of 99,828,400 Shares will be issued pursuant to this Offer to raise up to \$998,284.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 7 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Offer and the intended use of funds raised are set out in Section 6.1 of this Prospectus.

5.2 Minimum subscription

There is no minimum subscription.

5.3 Acceptance

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement and the additional amount deemed to be an application made under the Shortfall Offer.

You may participate in the Offer as follows:

- (a) accept your **full** Entitlement:
- (b) accept **part** of your Entitlement: or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

You may also apply for additional Shares in accordance with the Shortfall Offer by completing the appropriate fields marked on your Entitlement and Acceptance Form.

Payment of your application monies can be by cheque/bank draft or BPAY®. Refer to Sections 5.4 and 5.5 respectively for further instructions.

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

5.4 Payment by cheque/bank draft

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "West Peak Iron Limited" and crossed "Not Negotiable".

Your completed Entitlement and Acceptance Form and cheque for the amount the Shares being applied for relates based on the issue price of \$0.01 per Share must reach the address specified on the Entitlement and Acceptance Form no later than the Closing Date. The Company shall not be responsible for any delivery delays in the receipt of your cheque and completed Entitlement and Acceptance Form.

5.5 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies;
- (c) if you pay an amount that is more than your full Entitlement, you are deemed to have applied under the Shortfall Offer for that number of additional Shares which is covered in full by the additional application monies.

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the unique customer reference number (**CRN**) specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same CRN for more than one of your Shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any application in respect of your remaining Shareholdings will not be valid).

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 4.00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. The Company shall not be responsible for any delays in the receipt of the BPAY® payment. Any application monies received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

5.6 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form with a cheque or paying any application monies by BPAY® will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any

Application Monies, the application may not be varied or withdrawn except as required by law.

5.7 Underwriting

The Company has entered an agreement (**Underwriting Agreement**) with Cicero Advisory Services Pty Ltd (**Underwriter**) dated 29 May 2015 to fully underwrite the Offer.

The Underwriter is required to subscribe for, or procure subscriptions for, all Shortfall Shares on or before the issue date of the Shares under the Offer as detailed in the timetable set out in Section 2.

The extent to which Shares are issued pursuant to the terms of the Underwriting Agreement will increase the Underwriters' voting power in the Company. However, it is noted that the Underwriter has agreed that it will not acquire and will ensure that no other party acquires a relevant interest in more than 20% of the voting Shares on completion of the Offer as a result of any Shortfall being placed to the Underwriter (or its nominees).

Mathew Walker, a Director, is a director and holder of a 60% shareholding interest in the Underwriter. For the purposes of the Corporations Act, the Underwriter is a related party of the Company.

The Company has not sought Shareholder approval for the execution of the Underwriting Agreement despite the Underwriter being a related party of the Company on the basis that the Underwriting Agreement has been negotiated at arm's length and contains standard commercial terms and therefore falls within the exception in Section 210 of the Corporations Act.

In support of this, the Company advises that the Underwriter will not benefit from the proposed use of capital, other than as a holder of Shares and recipient of fees to the extent paid from proceeds of the Offer.

Pursuant to the Underwriting Agreement and in consideration for the Underwriter's underwriting obligations, the Company has agreed to pay the Underwriter a fee of 6% (excluding GST) of the maximum amount to be raised under the Offer (being \$59,897.04 excluding GST).

The obligation of the Underwriter to underwrite the Offer is subject to certain events of termination. Refer to Section 9 for further details of the terms of the Underwriting Agreement.

5.8 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.01 being the price at which Shares have been offered under the Offer.

The Shortfall Offer will only be made to applicants with a registered address in Australia (or Eligible Shareholders in New Zealand). No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of the Shortfall Offer in any jurisdiction outside Australia (other than in respect of Eligible Shareholders in New Zealand). Applicants with a registered address in countries other than Australia (and who are not an Eligible

Shareholder in New Zealand) should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. If you are an Applicant with a registered address in countries other than Australia (and are not an Eligible Shareholder in New Zealand) it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Shortfall Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

Eligible Shareholders applying for in excess of their full Entitlement will have priority under the Shortfall Offer subject to applications being received by the Closing Date of the Offer. In the event of oversubscription from these applications they will be scaled back on a pro-rata basis.

The Directors, in consultation with the Underwriter, reserve the right to issue Shortfall Shares to other applicants at their discretion. Accordingly, other investors should not apply under the Shortfall Offer unless directed to do so by the Company or the Underwriter.

Any remaining Shortfall will be subscribed for by the Underwriter (or the Underwriter will procure subscriptions) in satisfaction of their commitment under the Underwriting Agreement.

No issue will be made under the Shortfall Offer if this would result in a person acquiring a relevant interest in more than 20% of the voting Shares immediately following that issue.

Applications for Shares under the Shortfall Offer must be made using the Shortfall Application Form or for Eligible Shareholders by completing the appropriate fields marked on your Entitlement and Acceptance Form. Payment for the Shares applied for under the Shortfall Offer must be made in full at the time of application at the issue price of \$0.01 per Share.

For applicants other than Eligible Shareholders applying under the Shortfall Offer through their Entitlement and Acceptance Form completed Shortfall Application Forms and accompanying cheques, made payable to "West Peak Iron Limited" and crossed "Not Negotiable", must be mailed or delivered to the address set out on the Shortfall Application Form by no later than the Closing Date of the Offer (unless extended by the Company with such extension being no more than three months following the Closing Date (or such period as varied by ASX and the ASIC). The Company shall not be responsible for any delivery delays in the receipt of your cheque and completed Shortfall Application Form.

For Eligible Shareholders applying under the Shortfall Offer through their Entitlement and Acceptance Form the requirements for return of the form and method of payment are the same as applied to acceptance of your Entitlement and as set out in Sections 5.4 and 5.5.

5.9 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of the Prospectus, (or such period as varied by the ASIC), the Company will not issue those Shares (or if an issue has occurred that issue will be

void) and the Company will repay all application monies for those Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

5.10 Issue

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

Shares issued pursuant to the Shortfall Offer will be issued on the same date as Shares issued under the Offer. Where the number of Shares issued is less than the number applied for, or where no issue is made surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer or the issue of Shares under the Shortfall Offer as the context requires.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Shares issued under the Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shortfall Shares issued under the Shortfall Offer as soon as practicable after their issue.

5.11 Jurisdictions in which Offer will be made

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

New Zealand

The Offer is being made in New Zealand pursuant to the Securities Act (Overseas Companies) Exemption Notice 2013.

Nominee holders

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

5.12 Enquiries

Any questions concerning the Offer should be directed to Mr Sonu Cheema, Company Secretary, on +61 8 6489 1600.

6. PURPOSE AND EFFECT OF THE OFFER

6.1 Purpose of the Offer

The purpose of the Offer is to raise up to \$998,284.

The funds raised from the Offer are planned to be used in accordance with the table set out below:

Proceeds of the Offer	Full Subscription (\$)	%
Repayment of loan ¹	530,000	53.09%
Business evaluation ²	200,000	20.03%
Working capital ³	128,195	12.84%
Expenses of the Offer ⁴	90,089	9.02%
Maintenance of Liberian Assets ⁵	50,000	5.01%
Total	998,284	100.0%

Notes:

1. During the June 2014 quarter, the Company was successful in establishing a finance facility with Bluebay Investments Group Corporation (a related party of the Company by virtue of being an entity controlled by Teck Siong Wong, a Director) to provide ongoing working capital. The Company did not seek Shareholder approval for entering into this finance facility despite the Lender being a related party of the Company on the basis that the facility was negotiated at arm's length and contains standard commercial terms and therefore falls within the exception in Section 210 of the Corporations Act. The initial loan was for an amount of \$300,000 and subsequently increased to \$500,000 in the September quarter 2014. The loan is unsecured and accrues interest at the rate of 1% per month (which equates to an annualised rate of interest of 12.11%). As at the date of this Prospectus interest accrued on the loan amounts to \$30,000. The loan is repayable on or before 30 June 2015 and subject to any requirements for shareholder approval, may be converted into shares at the weighted variable average price of Shares in the 20 business days prior to 30 June 2015, however, the Company notes it is intended the loan (and accrued interest) be repaid in full from the proceeds of the Offer.
2. Business evaluation costs may also include acquisition costs for the business or businesses identified in the evaluation process that the Company proceeds to acquire as well as any costs associated with complying with the ASX Listing Rules in relation to such an acquisition. These activities are expected to be completed within 6 months of completion of the Offer.
3. Working capital (together with existing cash reserves) is sufficient to meet budgeted operating costs for approximately 12 months. The budgeted operating costs include director fees/salaries, rent, ASX listing fees, professional services fees (eg audit, legal and share registry).
4. Refer to Section 10.7 of this Prospectus for further details relating to the estimated expenses of the Offer.
5. These funds will only be spent on the Liberian Assets in the event the remaining interest the Company has in the Liberian Assets is not acquired pursuant to the disposal announced to ASX on 26 September 2014 and referred to in Section 4.1. If the current sale does not complete in full the Company intends to seek alternative options to divest its remaining interest in its Liberian Assets. In the event these funds are not needed to be spent on the Liberian assets the proceeds will be reallocated to business evaluation.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

6.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, will be to:

- (a) increase the cash reserves by \$908,195 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from 99,828,400 as at the date of this Prospectus to 199,656,800 Shares.

6.3 Pro-forma balance sheet

The unaudited balance sheet as at 30 April 2015 and the unaudited pro-forma balance sheet as at 30 April 2015 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED 30 April 2015 \$	PROFORMA 30 April 2015 \$
CURRENT ASSETS		
Cash ¹	16,288	924,483
Other current assets	41,464	41,464
TOTAL CURRENT ASSETS	57,752	965,947
NON-CURRENT ASSETS		
Exploration ¹	338,198	338,198
TOTAL NON-CURRENT ASSETS	338,198	338,198
TOTAL ASSETS	395,950	1,304,145
CURRENT LIABILITIES		
Creditors and borrowings	692,737	692,737

	UNAUDITED 30 April 2015 \$	PROFORMA 30 April 2015 \$
TOTAL CURRENT LIABILITIES	692,737	692,737
TOTAL LIABILITIES	692,737	692,737
NET ASSETS (LIABILITIES)	(296,787)	611,408
EQUITY		
Share capital	6,521,292	7,429,487
Options Reserve	585,754	585,754
Retained loss	(7,403,833)	(7,403,833)
TOTAL EQUITY	(296,787)	611,408

Notes:

1. Includes the sum of \$998,284 (net of expenses of the Offer) raised pursuant to the Offer.

6.4 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted, is set out below.

Shares

	Number
Shares currently on issue	99,828,400
Shares offered pursuant to the Offer	99,828,400
Total Shares on issue after completion of the Offer	199,656,800

No Shares on issue are subject to escrow restrictions, either voluntary or ASX imposed.

6.5 Potential dilution from the Offer

The capital structure on a fully diluted basis as at the date of this Prospectus would be 99,828,400 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Options are exercised prior to the Record Date) would be 199,656,800 Shares (an increase of approximately 100%).

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 50% (as compared to their holdings and total number of Shares on issue as at the date of the Prospectus) if all the Securities offered under this Prospectus are issued.

6.6 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Substantial holder	Shares	%
Teck Siong Wong	18,850,000	18.88%
GWR Group Limited (formerly Golden West Resources Limited)	16,000,000	16.03%
Mathew Walker	12,010,000	12.03%

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

7. RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

7.1 General meetings

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

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

7.2 Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

7.3 Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

7.4 Winding-up

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

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

7.5 Shareholder liability

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

7.6 Transfer of shares

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

7.7 Future increase in capital

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

7.8 Variation of rights

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of 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 issue of the shares of that class), whether or not the Company 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.

7.9 Alteration of constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

8. RISK FACTORS

8.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

8.2 Company specific

(a) Unidentified industry or investment criteria

The future risks of the Company will include risks specific to the industry in which the new business opportunity or opportunities to be acquired by the Company exist. As a business opportunity has not yet been identified, nor have any specific criteria for identification of a new business opportunity or opportunities been confirmed, it is not possible to disclose risks specific to that industry. Investors must therefore make their decision to invest on the basis of the skills of the Directors.

(b) Additional funding

Although the funds raised under this Prospectus are expected to be sufficient for the Company to evaluate and negotiate the acquisition of a new business opportunity, those funds may be insufficient to ultimately complete the acquisition. This will not be known until the business opportunity has been identified and the acquisition terms are unknown.

Where the Company is required to seek further financing to complete an acquisition or fund further operating costs there is no guarantee that the Company will be able to secure such funding on terms favourable to the Company or at all due to reasons such as general market conditions and investor sentiment and confidence. Where the Company is unable to secure additional funding it will adversely impact on its ability to operate as a going concern.

Shareholders may not be given the opportunity to participate in the further financing required which, if through equity, would dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities.

Until the Company is able to complete an acquisition and subsequently realise value from that asset, or any other assets that may be acquired in the future, it is likely to incur ongoing operating losses.

(c) **Recompliance with ASX Listing Rules**

A condition of the acquisition of a new business opportunity is likely to be recompliance with the ASX Listing Rules which would require the Company to satisfy various conditions, including, having net tangible assets (after expenses of the associated capital raising are deducted) sufficient to satisfy the requirements of the ASX Listing Rules (\$3,000,000) including sufficient working capital to appropriately exploit the relevant business opportunity that is invested in or acquired (which will require a further capital raising and the issue of a separate prospectus even where full subscription of the Offer is achieved) and shareholder spread (a minimum number of Shareholders holding not less than \$2,000 worth of Shares).

If the Company is unable to satisfy these requirements (and any other conditions to the acquisition) it will not be able to acquire the new business opportunity.

Until the Company is able to complete an acquisition and subsequently realise value from that asset, or any other assets that may be acquired in the future, it is likely to incur ongoing operating losses.

(d) **Suspension of Shares trading on ASX**

The Company will use its best endeavours to complete an acquisition of one or more new business opportunities, however, there is no guarantee that such opportunities of sufficient merit, strength or potential will be identified, or if identified, subsequently acquired on commercially favourable terms.

If the acquisition of a new business opportunity is not completed by the Company within a reasonable period (usually 6 months) following the divestment of the Company's existing Liberian assets as approved by Shareholders at the annual general meeting held on 28 November 2014 and referred to in Section 4.1, ASX may suspend the Company's securities from trading until such an acquisition is completed. It is expected this 6 month period will commence from the time the Company disposes of a majority interest in the Liberian assets.

If ASX suspends the Company's securities from trading there will be a significantly reduced ability for a Shareholder to dispose of Shares which may adversely impact on their ability to sell at a price and in a timeframe suitable to the Shareholder.

(e) **Duties of Directors to other companies**

The Directors are also directors of other companies and are mindful of their fiduciary duties to those entities. The Directors will discharge their duties in accordance with the Corporations Act and principles of good corporate governance. This may result in opportunities identified by the Directors not necessarily being offered to the Company which may adversely impact the timing of completion of an acquisition by the Company.

(f) **Dilution**

Any new acquisition is likely to involve the issue of Shares to the vendors of the opportunity as well as an additional capital raising to satisfy the

requirements of the ASX Listing Rules. This will dilute the interests of Shareholders at that time.

8.3 Existing asset specific

It is noted that the existing asset specific risks relate to the Company's Liberian Assets which as referred to in Section 4.1 have been agreed to be disposed. In the event the current buyer (Mineraux Limited) does not proceed to acquire a 100% interest in the Liberian Assets the Company intends to seek alternative options to divest any remaining interest in the Liberian Assets. In the event the Company does not retain an interest in the Liberian Assets and does not subsequently acquire a new mineral exploration asset in Liberia these risks will no longer be relevant to the Company.

(a) Liberian operations

The Company's mineral exploration activities are located in the Republic of Liberia, West Africa and the Company is subject to the risks associated with operating in that country.

Such risks can include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local residents or contractors or require other benefits to be provided to local residents.

Changes to Liberia's mining or investment policies and legislation or a shift in political attitude may adversely affect the Company's operations and profitability. The Company might also be required by local authorities to invest in social projects for the benefit of the local community. Additional social expenditures in the future may have a negative impact on the Company's profitability.

(b) Liberian Legal Environment

Liberia's legal system is less developed than more established countries and this could result in the following risks:

- (i) 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;
- (ii) a higher degree of discretion held by various government officials or agencies;
- (iii) the lack of political or administrative guidance on implementing applicable rules and regulations, particularly in relation to taxation and property rights;
- (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or
- (v) relative inexperience of the judiciary and court in matters affecting the Company.

The commitment to local business people, government officials and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed.

(c) **Tenure of Liberian mining interests**

The annual rent required to be paid to the Ministry of Land, Mines and Energy in Liberia (**Ministry**) in respect of the Company's Liberian mining interests is currently outstanding. The Liberian mining regulations provide that the Company is to pay the annual rent in respect of mining interests in Liberia upon receipt of an invoice from the Ministry. The Company has not yet received such an invoice.

The Company has notified the Ministry of its failure to provide the Company with an invoice in respect of its rent requirements and has representatives in Liberia attending the office of the Ministry on a regular basis to collect any invoice or other information available. The Company is in a position to pay its annual rent in respect of its Liberian mining tenements as and when they fall due and will do so as soon as it receives an invoice.

The Company is also in the process of converting some of its current mining interests from reconnaissance licences to exploration licences. The Company cannot guarantee that the Ministry will grant the exploration licences to the Company. The Company considers that it has undertaken all necessary work in order to be granted the exploration licences however, there is a risk that the exploration licences will not be granted.

Additionally, the Company is aware that the Ministry is in the process of reviewing compliance with the mining legislation in Liberia with non-compliance resulting in termination of a party's tenements. However, the Company is of the opinion that it has done everything reasonable within its power to prevent any of its Liberian tenements being terminated and is not aware of any intention by the Ministry to terminate any tenements held by the Company.

(d) **Early Stage Project**

The Company's exploration activities in Liberia are located in an attractive but largely unexplored section of Liberia and work on the Company's tenements to date has been limited. Accordingly, as the Company's Liberian project is at a very early stage, there is a risk that the planned exploration programs may be unsuccessful and may not discover commercial quantities of minerals.

8.4 Offer specific

(a) **Potential for significant dilution**

Upon implementation of the Offer, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date the number of Shares in the Company will increase from 99,828,400 currently on issue to 199,656,800. This means that each Share will represent a significantly lower proportion of the ownership of the Company.

However, it is noted that if a Shareholder accepts their Entitlement in full there will be no change to their percentage ownership in the Company if all other Shares under the Offer are issued.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the date of this Prospectus is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

8.5 Industry specific

It is noted that the industry specific risks relate to the Company's Liberian Assets which as referred to in Section 4.1 have been agreed to be disposed. In the event the current buyer (Mineraux Limited) does not proceed to acquire a 100% interest in the Liberian Assets the Company intends to seek alternative options to divest any remaining interest in the Liberian Assets. In the event the Company does not retain an interest in the Liberian Assets and does not subsequently acquire a new asset in the mineral exploration industry these risks will no longer be relevant to the Company.

(a) Exploration

The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

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

(b) Operations

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of

its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(c) **Resource estimates**

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

(d) **Commodity price volatility and exchange rate**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(e) **Environmental**

The operations and proposed activities of the Company are subject to laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

(f) **Title**

Interests in tenements are governed by the legislation of the jurisdiction in which they are located and are customarily evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it conditions requiring compliance such as minimum expenditure and reporting commitments. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

8.6 General risks

(a) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(d) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(e) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each

investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

(f) **Reliance on key personnel**

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

8.7 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

9. UNDERWRITING

The Company has entered an agreement (**Underwriting Agreement**) with Cicero Advisory Services Pty Ltd (**Underwriter**) dated 29 May 2015 to fully underwrite the Offer.

The Underwriter is required to subscribe for, or procure subscriptions for, all Shortfall Shares on or before the issue date of the Shares under the Offer as detailed in the timetable set out in Section 2.

The extent to which Shares are issued pursuant to the terms of the Underwriting Agreement will increase the Underwriters' voting power in the Company. However, it is noted that the Underwriter has agreed that it will not acquire and will ensure that no other party acquires a relevant interest in more than 20% of the voting Shares on completion of the Offer as a result of any Shortfall being placed to the Underwriter (or its nominees).

Mathew Walker, a Director, is a director and holder of a 60% interest in the Underwriter. For the purposes of the Corporations Act, the Underwriter is a related party of the Company.

The Company has not sought Shareholder approval for the execution of the Underwriting Agreement despite the Underwriter being a related party of the Company on the basis that the Underwriting Agreement has been negotiated at arm's length and contains standard commercial terms and therefore falls within the exception in Section 210 of the Corporations Act.

In support of this, the Company advises that the Underwriter will not benefit from the proposed use of capital, other than as a holder of Shares and recipient of fees to the extent paid from proceeds of the Offer.

Pursuant to the Underwriting Agreement and in consideration for the Underwriter's underwriting obligations, the Company has agreed to pay the Underwriter a fee of 6% (excluding GST) of the maximum amount to be raised under the Offer (being \$59,897.04 excluding GST).

The obligation of the Underwriter to underwrite the Offer is subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement, upon or at any time prior to the date of issue of Shares under the Offer, if:

(a) **(Indices fall)**: either:

- (i) the Australian All Ordinaries Index; or
- (ii) the Dow Jones Industrial Average,

fall by 10% or more below their respective levels as at the close of business on the Business Day prior to the date of the Underwriting Agreement and remain 10% or more below their respective levels as at the close of business on the Business Day prior to the date of the Underwriting Agreement for two consecutive Business Days; or

(b) **(Prospectus)**: the Company does not lodge the Prospectus with the ASIC by 5.00 pm (WST) on 2 June 2015 (or such later date as the parties agree) or the Prospectus or the Offer is withdrawn by the Company; or

- (c) **(Copies of Prospectus):** the Company fails to provide to the Underwriter (at the Company's cost) as many copies of the Prospectus prior to the Closing Date as the Underwriter may from time to time reasonably require for the purposes of the Offer and such failure is not remedied within 2 days; or
- (d) **(Supplementary Prospectus):**
- (i) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described in Section 9(m)(v) (Significant change), forms the view on reasonable grounds that a document supplementing, updating or replacing the Prospectus should be issued for any of the reasons referred to in the Corporations Act and the Company fails to issue a document supplementing, updating or replacing the Prospectus in such form and content and within such time as the Underwriter may reasonably require; or
 - (ii) the Company issues a document supplementing, updating or replacing the Prospectus without the prior written agreement of the Underwriter; or
- (e) **(Non-compliance with disclosure requirements):** it transpires that the Prospectus does not contain all the information required by the Corporations Act; or
- (f) **(Misleading Prospectus):** it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of the Corporations Act) or if any statement in the Prospectus becomes or misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;
- (g) **(Restriction on issue):** the Company is prevented from issuing the Shares the subject of the Offer within the time required by the Underwriting Agreement, the Corporations Act, the ASX Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (h) **(Withdrawal of consent to Prospectus):** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;
- (i) **(ASIC application):** an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the Shortfall Notice Deadline Date (as set out in the timetable) has arrived, and that application has not been dismissed or withdrawn;
- (j) **(ASIC hearing):** ASIC gives notice of its intention to hold a hearing under section 739 or any other provision of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or the ASIC makes an interim or final stop order in relation

to the Prospectus under section 739 or any other provision of the Corporations Act;

- (k) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to Offer (other than due to any act or omission of the Underwriter) are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (l) **(Indictable offence)**: a director or senior manager of a Relevant Company is charged with an indictable offence;
- (m) **(Termination Events)**: subject to in the reasonable opinion of the Underwriter reached in good faith, the occurrence of one of the following events has or is likely to have, or two or more of the following events together have or are likely to have a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act or otherwise;
 - (i) **(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
 - (ii) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect (other than due to any act or omission of the Underwriter);
 - (iii) **(Contravention of constitution or Act)**: a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the ASX Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (iv) **(Adverse change)**: an event occurs (other than due to any act or omission of the Underwriter) which gives rise to a Material Adverse Effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
 - (v) **(Significant change)**: a "new circumstance" as referred to in Section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor (other than due to any act or omission of the Underwriter);
 - (vi) **(Public statements)**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer, the Issue or the Prospectus;
 - (vii) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;

- (viii) (**Official Quotation qualified**): the Official Quotation is qualified or conditional other than being conditional on the issue of the Shares offered under this Prospectus (or to the extent which recognises that securities are yet to be issued);
- (ix) (**Change in Act or policy**): there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
- (x) (**Prescribed Occurrence**): a Prescribed Occurrence occurs;
- (xi) (**Suspension of debt payments**): the Company suspends payment of its debts generally;
- (xii) (**Event of Insolvency**): an Event of Insolvency occurs in respect of a Relevant Company;
- (xiii) (**Judgment against a Relevant Company**): a judgment in an amount exceeding \$25,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (xiv) (**Litigation**): litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company, other than any claims foreshadowed in the Prospectus or by or resulting from any act or omission of the Underwriter;
- (xv) (**Board and senior management composition**): there is a change in the composition of the Board or a change in the senior management of the Company before Completion without the prior written consent of the Underwriter;
- (xvi) (**Change in shareholdings**): there is a material change in the major or controlling shareholdings of a Relevant Company (other than by Mathew Walker or as a result of the Offer) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (xvii) (**Timetable**): there is a delay in any specified date in the Timetable which is greater than 3 Business Days (unless consented to or requested by the Underwriter);
- (xviii) (**Force Majeure**): a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
- (xix) (**Certain resolutions passed**): a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;

- (xx) **(Capital Structure)**: any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus;
- (xxi) **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of a Related Company;
- (xxii) **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets which continues for two or more consecutive Business Days;
- (xxiii) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (xxiv) **(Authorisation)** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended (other than due to any act or omission of the Underwriter) in a manner unacceptable to the Underwriter;
- (xxv) **(Suspension)**: the Company is removed from the Official List of ASX or the Shares become suspended from Official Quotation and that suspension is not lifted within 24 hours following such suspension.

Terms defined in the summary of the Underwriting Agreement have the same meaning as in the Underwriting Agreement as included below.

Relevant Company means the Company and each company which at the date of execution of the Underwriting Agreement or at the time of issue of the Shares offered under this Prospectus is a subsidiary of the Company within the meaning of the Corporations Act.

Prescribed Occurrence means:

- (a) a Relevant Company converting all or any of its shares into a larger or smaller number of shares;
- (b) a Relevant Company resolving to reduce its share capital in any way;
- (c) a Relevant Company:
 - (i) entering into a buy-back agreement or;
 - (ii) resolving to approve the terms of a buy-back agreement under section 257C or 257D of the Corporations Act;

- (d) a Relevant Company making an issue of, or granting an option to subscribe for, any of its shares, or agreeing to make such an issue or grant such an option, other than an issue or agreement to issue in accordance with the Offer or the terms of this Agreement;
- (e) a Relevant Company issuing, or agreeing to issue, convertible notes;
- (f) a Relevant Company disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (g) a Relevant Company charging, agreeing to charge, the whole, or a substantial part, of its business or property;
- (h) a Relevant Company resolving that it be wound up;
- (i) the appointment of a liquidator or provisional liquidator to a Relevant Company;
- (j) the making of an order by a court for the winding up of a Relevant Company;
- (k) an administrator of a Relevant Company, being appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) a Relevant Company executing a deed of company arrangement; or
- (m) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of a Relevant Company.

Material Adverse Effect means:

- (a) a material adverse effect on the outcome of the Offer or on the subsequent market for the Shares offered under this Prospectus (including, without limitation, matters likely to have a material adverse effect on a decision of an investor to invest in Shares offered under this Prospectus); or
- (b) a material adverse effect on the assets, condition, trading or financial position, performance, profits and losses, results, prospects, business or operations of the Company and its subsidiaries either individually or taken as a whole.

Event of Insolvency means:

- (a) a receiver, manager, receiver and manager, trustee, administrator, Controller or similar officer is appointed in respect of a person or any asset of a person;
- (b) a liquidator or provisional liquidator is appointed in respect of a corporation;
- (c) any application (not being an application withdrawn or dismissed within 7 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:
 - (i) appointing a person referred to in paragraphs (a) or (b);
 - (ii) winding up a corporation; or

- (iii) proposing or implementing a scheme of arrangement;
- (d) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any Act relating to insolvency, sequestration, liquidation or bankruptcy (including any Act relating to the avoidance of conveyances in fraud of creditors or of preferences, and any Act under which a liquidator or trustee in bankruptcy may set aside or avoid transactions), and any provision of any agreement, arrangement or scheme, formal or informal, relating to the administration of any of the assets of any person;
- (e) a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within 7 days;
- (f) a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable Act to be, insolvent or unable to pay its debts; or
- (g) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person.

Force Majeure means any act of God, war, revolution, or any other unlawful act against public order or authority, an industrial dispute, a governmental restraint, or any other event which is not within the control of the parties.

10. ADDITIONAL INFORMATION

10.1 Litigation

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

10.2 Continuous disclosure obligations

The Company 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 listed companies, the Company 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 the Company’s securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company 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.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company 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 Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, 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 the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the 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 Prospectus and the Closing Date:

- (i) the annual financial report most recently lodged by the Company with the ASIC;
- (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

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

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
29/05/2015	Becoming a substantial holder
22/05/2015	Entitlement Issue and Mandate
27/04/2015	Quarterly Activities Report and Appendix 5B March 2015
16/03/2015	Half Year Accounts December 2014
19/02/2015	Addendum to the December Quarterly Report
30/01/2015	Quarterly Activities Report and Appendix 5B December 2014
29/01/2015	Addendum to the 2014 Annual Report
20/01/2015	Change of Director's Interest Notice
12/12/2014	Becoming a substantial holder
10/12/2014	Appendix 3Y TW
10/12/2014	Appendix 3Y GL
10/12/2014	Appendix 3Y MW
08/12/2014	Appendix 3B
28/11/2014	Results of Annual General Meeting of Shareholders 2014
12/11/2014	Change of Director's Interest Notice
31/10/2014	Quarterly Activities Report and Appendix 5B September 2014
29/10/2014	Notice of Annual General Meeting
26/09/2014	Sale of Liberian Assets

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website www.westpeakiron.com.au.

10.3 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest	1.4 cents	18 and 19 March 2015, 27 April 2015 and 1 and 28 May 2015
Lowest	1.1 cents	3 and 10 March 2015
Last	1.4 cents	28 May 2015

10.4 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below.

Director	Shares	Options	Entitlement	\$
Gary Lyons	3,664,114	Nil	3,664,114	\$36,641
Mathew Walker	12,010,000	Nil	12,010,000	\$120,100
Teck Siong Wong	18,850,000	Nil	18,850,000	\$188,500

The Board recommends all Shareholders take up their Entitlement and advises that all Directors intend to take up their respective Entitlements, subject only if it

would result in their voting power in the Company exceeding 20%, in which case the relevant Director intends to accept his Entitlement in part so that his voting power in the Company would be as close to but not exceeding 20%.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors.

Director	FY 2015	FY 2014	FY 2013
Gary Lyons	\$34,232	\$34,406	\$15,237
Mathew Walker	\$53,000	\$69,300	\$112,797
Teck Siong Wong	\$20,000	\$24,022	\$3,333

10.5 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

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

- (ii) the Offer; or
- (c) the Offer,

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 these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

Cicero Advisory Services Pty Ltd will act as underwriter of the Offer and will be paid an underwriting fee of approximately \$59,897.04 (excluding GST). During the 24 months preceding lodgement of this Prospectus with the ASIC, Cicero Advisory Services Pty Ltd has not been paid any fees by the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$16,956.26 (excluding GST and disbursements) for legal services provided to the Company.

10.6 Consents

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section;

Cicero Advisory Services Pty Ltd has given its written consent to being named as underwriter to the Offer in this Prospectus. Cicero Advisory Services Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

10.7 Expenses of the Offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$90,089 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	2,290
ASX fees	4,785
Underwriting fees	59,897
Legal fees	15,000
Printing and distribution	6,117
Miscellaneous	2,000
Total	90,089

10.8 Electronic prospectus

The Corporations Act allows distribution of an electronic copy of this prospectus and an electronic application form on the basis of a paper prospectus lodged with the ASIC.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on +61 8 6489 1600 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.westpeakiron.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

10.9 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

10.10 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing share certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

10.11 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers,

regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

11. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



Gary Lyons
Chairman
For and on behalf of
West Peak Iron Limited

12. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means a Shareholder who applies for Shares pursuant to the Offer or a Shareholder or other party who applies for Shortfall Shares pursuant to the Shortfall Offer.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHES.

Board means the board of Directors unless the context indicates otherwise.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

Company means West Peak Iron Limited (ACN 142 411 390).

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a Shareholder who has a registered address at the Record Date that is in Australia or New Zealand.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Shortfall means the Shares not applied for under the Offer (if any).

Shortfall Application Form means the shortfall application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 5.8 of this Prospectus.

Shortfall Shares means those Shares issued pursuant to the Shortfall.

WST means Western Standard Time as observed in Perth, Western Australia.