

**NEVADA IRON LIMITED
(TO BE RENAMED SPORTSHERO LIMITED)
ACN 123 423 987**

PROSPECTUS

For a public offer of 50,000,000 Post Consolidation Shares at an issue price of \$0.05 per Share to raise a minimum of \$2,500,000, with the ability to accept oversubscriptions of up to a further 20,000,000 Post Consolidation Shares at an issue price of \$0.05 per Share to raise up to a maximum of \$3,500,000 (**Public Offer**).

This Prospectus also contains an offer of the Consideration to be paid to the SPA Shareholders and the SPS Shareholder (**SportsHero Offer**) and an offer of 12,500,000 Post Consolidation Shares to Sunshore Holdings Pty Ltd (**Sunshore Offer**),

(collectively the **Offers**)

Refer to Sections 7.1 and 7.2 for more information about the Offers.

The Offers are conditional on the Conditions outlined in Section 7.3 being satisfied. In the event that the Conditions are not satisfied, the Company will not proceed with the Offers and the Company will repay all Application monies received (without interest).

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy ASX requirements for re-listing following a change to the nature and scale of the Company's activities.

The Public Offer is scheduled to close at 5pm (WST) on 12 December 2016 unless extended or withdrawn. Applications must be received before that time to be valid.

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay. **The Post Consolidation Shares offered by this Prospectus should be considered highly speculative.**

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1. CORPORATE DIRECTORY

Directors

Mick McMullan[^] (Chairman)
Christopher Green (Non-Executive Director)
Michael Higginson (Non-Executive Director)

Proposed Director (upon completion of Acquisition)

Howard Dawson (Non-Executive Chairman)

Chief Executive Officer

Dinesh Bhatia

Company Secretary

Mr Michael Higginson

Current ASX Code:

NVI

Proposed ASX Code:

SHO

Investigating Accountant

RSM Corporate Australia Pty Ltd
8 St Georges Tce
Perth WA 6000

Registered Office

116 Alastair Street
Lota Queensland 4179
Telephone: +61 7 3901 0751
Facsimile: +61 7 3901 0751

Share Registry*

Advanced Share Registry Services
110 Stirling Highway
Nedlands WA 6009

Telephone: +61 8 9389 8033

Facsimile: +61 8 9262 3723

Website: www.advancedshare.com.au

Auditor*

RSM Australia Partners
8 St Georges Tce
Perth WA 6000

[^] Resigning upon completion of the Acquisition.

* These entities have been included for information purposes only. They have not been involved in the preparation of this Prospectus.

2. IMPORTANT NOTICE

2.1 General

This Prospectus is dated 21 November 2016 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.

Application will be made to ASX within seven days after the date of this Prospectus for Official Quotation of the Shares the subject of the Offers.

No person is authorised to give information or to make any representation in connection with the Offers which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by Nevada Iron Limited (**NVI** or the **Company**) in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares which are the subject of this Prospectus should be considered highly speculative.

2.2 Re-compliance Prospectus

This Prospectus is a re-compliance prospectus for the purposes of satisfying Chapters 1 and 2 of the ASX Listing Rules and to satisfy the ASX requirements for re-admission to the Official List following a change in nature and scale of the Company's activities.

2.3 Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Post Consolidation Shares under this Prospectus.

2.4 Consolidation

At a General Meeting of the Company to be held on 30 November 2016, Shareholder approval will be sought to proceed with a consolidation of the Company's securities on a 1 for 2 basis (**Consolidation**).

The Directors intend to implement the Consolidation prior to completion of the Acquisition, but only if:

(a) all conditions to the Acquisition and Disposal (other than the Consolidation) are satisfied or waived; and

(b) the Directors are of the view that all conditions to re-listing on ASX can be satisfied.

In the event that completion of the Acquisition and Disposal does not occur, the Public Offer will not proceed and investors will be refunded their application monies without interest.

2.5 Conditional Offers

The Offers are conditional on satisfaction of all of the Conditions detailed in Section 7.3 of this Prospectus.

In the event that all of the Conditions are not satisfied, the Offers will not proceed and no Post Consolidation Shares will be issued pursuant to this Prospectus. If this occurs, Applicants will be reimbursed their application monies (without interest).

2.6 Expiry Date

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

2.7 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 past and 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 the Company, its Directors, Proposed Director and management.

Although the Company believes that the expectations reflected in the forward-looking statements included in this Prospectus are reasonable, none of the Company, its Directors, the Proposed Director, or any person named in this Prospectus, can give, or gives, any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur or that the assumptions on which those statements are based will prove to be correct or exhaustive beyond the date of its making. Investors are cautioned not to place undue reliance on these forward-looking statements.

Except to the extent required by law, the Company has 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.

The forward-looking statements contained in this Prospectus are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. The key risk factors of investing in the Company are set out in Section 9 of this Prospectus.

2.8 Privacy statement

By completing and returning an Application Form, you will be providing personal information directly or indirectly to the Company, the Share Registry and other brokers involved in the Public Offer and related bodies corporate, agents, contractors and third party service providers of the foregoing (**Collecting Parties**). The Collecting Parties collect, hold and will use that information to assess your

Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

By submitting an Application Form, you authorise the Company to disclose any personal information contained in your Application Form (**Personal Information**) to the Collecting Parties where necessary, for any purpose in connection with the Offers, including processing your application for Shares under the Offers and complying with applicable law, the ASX Listing Rules, the ASX Settlement Operating Rules and any requirements imposed by any Public Authority.

If you do not provide the information required in the Application Form, the Company may not be able to accept or process your application for Shares under the Offers.

If the Offers are successfully completed, your Personal Information may also be used from time to time and disclosed to persons inspecting the register of Shareholders, including bidders for your securities in the context of takeovers, Public Authorities, authorised securities brokers, print service providers, mail houses and the Share Registry.

Any disclosure of Personal Information made for the above purposes will be on a confidential basis and in accordance with the Privacy Act 1988 (Cth) and all other legal requirements. If obliged to do so by law or any Public Authority, Personal Information collected from you will be passed on to third parties strictly in accordance with legal requirements. Once your Personal Information is no longer required, it will be destroyed or de-identified. As at the date of this Prospectus, the Company does not anticipate that Personal Information will be disclosed to any overseas recipient.

Subject to certain exemptions under law, you may have access to Personal Information that the Collecting Parties hold about you and seek correction of such information. Access and correction requests, and any other queries regarding this privacy statement, must be made in writing to the Share Registry at the address set out in the Corporate Directory in Section 1 of this Prospectus. A fee may be charged for access.

2.9 Electronic Prospectus

If you are accessing an electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

There is no facility for your Application under the Offers to be submitted electronically or by applying online. Shares will not be issued under the electronic version of the Prospectus. The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies a complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

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 Application Form, it was not provided together with the Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

2.10 Website

Other than as otherwise stated in this Prospectus, no document or information included on our website is incorporated by reference into this Prospectus.

2.11 Defined terms

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 16 of this Prospectus.

2.12 Time

All references to time in this Prospectus are references to Australian Western Standard Time.

2.13 Photographs and Diagrams

Photographs and diagrams used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown in them endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

2.14 Foreign jurisdictions

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia. The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of any shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

2.15 Speculative investment

An investment in the Shares offered under this Prospectus should be considered highly speculative. Refer to Section 9 for details of the key risks applicable to an investment in the Company. Persons wishing to apply for Post Consolidation Shares offered under this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights and liabilities attaching to the Post Consolidation Shares offered pursuant to this Prospectus.

This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his or her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for Post Consolidation Shares offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional advisor.

There is no guarantee that the Post Consolidation Shares offered under this Prospectus will make a return on the capital invested, that dividends will be paid

on the Shares or that there will be an increase in the value of the Shares in the future.

2.16 Exposure period

The Corporations Act prohibits the Company from processing applications for non-quoted securities in the seven day period after the date of lodgement of this Prospectus with the ASIC (**Exposure Period**). This Exposure Period may be extended by the ASIC by up to a further seven days.

2.17 Other matters

All financial amounts in this Prospectus are expressed as Australian dollars unless otherwise stated. Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

2.18 Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult your broker or legal, financial or other professional adviser without delay.

Should you have any questions about the Offers or how to apply for Post Consolidation Shares under the Offers, please call the Company Secretary on +61 42 999 5000.

3. KEY DATES

Indicative timetable*

Lodgement of Prospectus with the ASIC	21 November 2016
Opening Date of the Offers	21 November 2016
General Meeting of the Company to approve the Acquisition, Disposal and Consolidation	30 November 2016
Consolidation becomes effective	12 December 2016
Closing Date of the Offers	12 December 2016
Completion of the Acquisition and Disposal [^]	15 December 2016
Issue of Shares under the Offers	15 December 2016
Despatch of holding statements	16 December 2016
Re-quotations of Shares on ASX	20 December 2016

* *The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date or close the Offers early without prior notice. The Company also reserves the right not to proceed with the Offers at any time before the issue of Shares to Applicants.*

[^] *The date for the completion of the Acquisition and Disposal is a good faith estimate by the Directors and may have to be extended.*

4. CHAIRMAN'S LETTER

Dear Investor

On behalf of the Board of Directors of Nevada Iron Limited (**NVI or Company**), I am pleased to present you with this opportunity to become a Shareholder of the Company.

The Company is proposing to change its activities from a company that was focussed on the exploration and development of the Buena Vista Iron Project to a social media company developing Asia's first real time fantasy sports app and social prediction platform through the acquisition of 100% of the issued capital of Sportz Hero Pty Ltd (ACN 612 084 465) (**SPA**), the contemporaneous acquisition by SPA of an additional 83.33% of SportsHero Enterprise Pte Ltd (**SPS**) (making SPS a 100% owned subsidiary of SPA) (the **Acquisition**) and the disposal of the Buena Vista Iron Project through the sale of Nevada Iron Holdings Pty Ltd (**NVH**) which is the owner of 100% of the issued share capital of each of Nevada Iron LLC (a company incorporated in Nevada USA) and Iron Horse Transportation LLC (a company incorporated in Nevada USA) which collectively own 100% of the Company's interest in the Buena Vista Iron Project.

Notwithstanding the very recent increase in the iron ore price, the market for funding the ongoing activities at the Buena Vista Iron Project and the eventual development remain very challenging and the proposed transaction offers Shareholders the ability to see the Company recapitalised and move forward. The Independent Expert (RSM Corporate Australia Pty Ltd) has determined that the proposed transactions are not fair but reasonable to the Non Associated Shareholders.

SPS is a company incorporated in Singapore and owner of the SportsHero Business.

SportsHero was developed within MyHero Limited, the Singapore-based company behind leading mobile stock trading app, TradeHero.

The SportsHero business model is based on allowing users (termed **Following Users**) to subscribe to information broadcast by other users (termed **Broadcast Users**) through an online platform. SportsHero then shares the subscription revenue from this information service with these Broadcast Users who have a motivation to provide top quality information so as to amass more followers and thus more shared subscription revenue.

By this Prospectus, the Company is seeking to raise a minimum of \$2,500,000 under the Public Offer through the offer of 50,000,000 Post Consolidation Shares at an issue price of \$0.05 each. Oversubscriptions of up to an additional 20,000,000 Post Consolidation Shares at an issue price of \$0.05 each to raise up to a further \$1,000,000 will be considered.

Funds raised from the Public Offer will primarily be applied towards:

- ongoing development and commercialisation of the SportsHero Business;
- administration;
- general working capital; and
- expenses of the Offers.

Further details on the SportsHero Business are set out in Section 8 of this Prospectus. The Public Offer is subject to various conditions which are summarised in Section 7.3.

This Prospectus is issued primarily for the purpose of re-complying with the admission requirements under Chapters 1 and 2 of the ASX Listing Rules required due to the Disposal and Acquisition comprising a change to the nature and scale of the Company's activities.

An investment in the Company is subject to certain risks, a non-exhaustive list of which is set out in Section 9.

I encourage you to read this Prospectus carefully and in its entirety. If you are in any doubt as to the contents of this Prospectus, you should consult your stockbroker, lawyer, accountant or other professional adviser without delay.

This Prospectus contains detailed information about the Company, the SportsHero Business, the Offers and associated transactions, as well as the risks of investing in the Company.

On behalf of the Board, I am pleased to present this Prospectus to you and invite you to take part in this exciting investment opportunity.

Yours sincerely

Mr Mick McMullen
Chairman

5. INVESTMENT OVERVIEW

This Section is a summary only and is not intended to provide full information for investors intending to apply for Post Consolidation Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

Item	Summary	Further information
A. Company		
Who is the issuer of this Prospectus?	Nevada Iron Limited ACN 123 423 987 (ASX Code: NVI) (to be renamed SportsHero Limited).	Section 8.1
Who is the Company?	The Company was incorporated on 12 January 2007, as Richmond Mining Limited, and was admitted to the Official List of the ASX on 10 June 2008 as a mineral exploration company. In 2010, the Company commenced exploration of the Buena Vista Iron Project located in Nevada USA and on 12 March 2012 the Company changed its name to Nevada Iron Limited.	
B. Transaction		
Overview of the Disposal and Acquisition.	<p>On 20 May 2016, the Company advised ASX of its intention to sell the Buena Vista Iron Project and acquire the SportsHero Business. Consequently and in accordance with ASX policy, the Company's securities were suspended from quotation by ASX on that day.</p> <p>On 27 September 2016 the Company announced to ASX that it had entered into the Binding Heads of Agreement for the sale of 100% of the issued share capital of NVH (the Disposal), a Share Purchase Agreement to acquire 100% of the issued capital of SPA and a Share Sale Agreement whereby SPA acquires an additional 83.33% of SPS (making SPS a 100% owned subsidiary of SPA) (the Acquisition).</p> <p>At a General Meeting to be held on 30 November 2016, the Company is seeking to obtain Shareholder approval to, inter alia, complete the Disposal (ie sale of the Buena Vista Iron Project) and the Acquisition (ie acquisition of the SportsHero Business).</p>	Sections 6.1 and 6.2
Who is SPA?	Sportz Hero Pty Ltd (ACN 612 084 465) is a company incorporated in Australia on 27 April 2016 for the purpose of funding the SportsHero Business and facilitating an ASX listing of the SportsHero Business. On 3 June 2016, SPA provided working capital of US\$500,000 to SPS	Section 11

Item	Summary	Further information
	<p>and secured a 16.67% equity interest in SPS.</p> <p>Additional information on SPA is included in Section 11 of this Prospectus.</p>	
<p>Who is SPS?</p>	<p>Sportshero Enterprise Pte Ltd is a company incorporated in Singapore with registration number 201606171W. SPS was incorporated for the purpose of developing the SportsHero Business.</p> <p>The shareholders of SPS are:</p> <ol style="list-style-type: none"> 1. MyHero Limited – 83.33%; and 2. SPA – 16.67%. <p>Additional information on SPS is included in Section 11 of this Prospectus.</p>	<p>Section 11</p>
<p>What are the key terms of the Disposal?</p>	<p>The Disposal Consideration is detailed in Section 6.1.</p> <p>Completion of the Disposal is conditional on, inter alia, Shareholders approving the Disposal at the General Meeting and completion of the Acquisition and Public Offer.</p>	<p>Sections 6.1 and 6.5</p>
<p>What are the key terms of the Acquisition?</p>	<p>The consideration to be paid for the Acquisition is 96,000,000 Post Consolidation Shares and 72,000,000 Options (collectively the Consideration). The Consideration will be issued at completion of the Acquisition.</p> <p>Completion of the Acquisition is conditional on, inter alia, Shareholders approving the Acquisition at the General Meeting and completion of the Disposal and Public Offer.</p>	<p>Sections 6.1 and 6.5</p>
<p>Why does the Acquisition require the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules?</p>	<p>The Acquisition will constitute a significant change in the nature and scale of the Company's activities under ASX Listing Rule 11.1.</p> <p>As a result, the Company is required to re-comply with Chapters 1 and 2 of the ASX Listing Rules, being the admission requirements of the ASX, in addition to obtaining the approval of Shareholders at the General Meeting for the Acquisition.</p> <p>The Offers are therefore conditional on the Company receiving approval from ASX to reinstatement of the Company to Official Quotation on ASX following completion of the Disposal and Acquisition on conditions satisfactory to the Company.</p> <p>If the ASX does not provide that conditional approval, the Offers will not proceed, no Post</p>	<p>Section 6</p>

Item	Summary	Further information
	Consolidation Shares will be issued pursuant to the Offers and the Company will repay all application monies received pursuant to the Application Forms, without interest.	
What is the purpose of this Prospectus?	<p>The purpose of this Prospectus is to raise sufficient capital through the issue of Post Consolidation Shares under the Public Offer to fund the Acquisition and seek re-admission to the Official List of ASX as "SportsHero Limited". The proposed use of funds raised under the Public Offer is set out in Section 7.5.</p> <p>A further purpose of this Prospectus is to cleanse the issue of Shares to be issued to the SPA Shareholders, the SPS Shareholder and Sunshore Holdings Pty Ltd pursuant to section 708A(11) of the Corporations Act. Further information in relation to this is set out in Sections 7.2 and 7.3.</p>	Section 7
How will the SportsHero Business generate income?	<p>In SportsHero, there are currently two primary sources of revenue, (1) subscription based sports tips and (2) pool-based contests where valuable sports souvenirs and endorsed merchandise as prizes are provided.</p> <p>Sporting brands as well as other businesses can engage and contract SportsHero to allow access to its user base and sporting products through sponsored content.</p>	Section 8.1
What are the key business strategies of the Merged Group?	SportsHero's key business strategies will be to focus on the continued development and contemporaneous commercialisation of the SportsHero platform.	Section 8.1
What are the key dependencies of the Merged Group's business model?	The key factors that SportsHero will depend on to meet its objectives are the successful marketing of the SportsHero App in order to gain Following Users and Broadcast Users.	Section 8.1
What are the key benefits of the Acquisition?	The Board considers that the key benefits of the Acquisition will be the chance for Shareholders to gain exposure to an existing business with significant potential for growth. Completion of the Acquisition will provide Shareholders with the opportunity to be involved in a company that provides an opportunity to participate in Asia's rapidly expanding social media markets and the development of a number of pathways in order	Section 8.2

Item	Summary	Further information
	to provide value to Shareholders	
What are the effects of the Acquisition?	<p>The effect of the Acquisition will see the nature and scale of the business activities of the Company change with the Company focussing on the commercialisation of a social media platform that boasts Asia's first real time fantasy sports app and social prediction platform.</p> <p>The effect of the Acquisition is set out in the capital structure table in Section 7.15 and the pro-forma balance sheet of the Company set out in Section 11. The effect of the Acquisition on the Company's risk profile, including the dilutive impact on the Company's existing Shareholders, is set out in Section 9 (a summary of key risks is also set out in Section C below).</p>	Sections 7.15, 8.2, 8.3, 9 and 11
C. Key Risks		
What are the key risks of an investment in the Company?	<p>The business, assets and operations of the Company are and will be subject to certain risk factors. These factors can impact on the value of an investment in the securities of the Company.</p> <p>Set out below are specific risks the Company is and will be exposed to post Acquisition. An investment in the Company should be considered highly speculative.</p> <p>Further risk factors affecting SportsHero are set out in Section 9.</p> <p><u>Risks relating to the change in nature and scale of activities</u></p> <p>Re-Quotation of Shares on ASX</p> <p>The ASX has determined that the Acquisition constitutes a significant change in the nature and scale of the Company's activities and that the Company needs to comply with Chapters 1 and 2 of the ASX Listing Rules and provide disclosures as if it were seeking admission to the Official List of the ASX.</p> <p>The Disposal and/or Acquisition may not complete or may be delayed</p> <p>The Disposal and Acquisition are subject to certain conditions (refer to Sections 6.1, 6.2, 13.1 and 13.2). Any delay in satisfying these conditions may delay completion of the Disposal and Acquisition and failure to satisfy a condition may terminate the proposed Disposal and/or</p>	Section 9

Item	Summary	Further information
	<p>Acquisition.</p> <p><u>Risks relating to the SportsHero Business</u></p> <p>Limited operating history</p> <p>The SportsHero Business has a limited operating history and the potential of its business model is unproven. No assurances can be given that the Company will achieve commercial viability through the successful implementation of its business plans and the marketing and development of its platform.</p> <p>Accordingly, there is no guarantee that the proposed marketing and pricing strategies will be successful to achieve a sizeable take up rate by users of its products and/or market share or that SportsHero will successfully achieve profitable outcomes, positive cash flows and/or positive returns to Shareholders.</p> <p>In addition, there is the risk that the SportsHero platform may not function as intended, including with respect to its stated scalability and coping with increasing numbers of users or client numbers. This may lead to the Company's reputation suffering amongst users and customers as well as potential claims for redress.</p> <p>There can be no assurance that the Company's intended goals will lead to profitability and/or commercial viability. Accordingly, the Company may not achieve either short or long term profitability and may suffer losses.</p> <p>Risks relating to the Company's business and industry</p> <p>If the Company fails to retain existing users or add new users, or if users decrease their level of engagement with the Company, the Company's revenue, financial results and business may be significantly impacted.</p> <p>The size of the Company's user base and users' level of engagement are critical to the success (or otherwise) of the Company. The Company's financial performance has been and will continue to be significantly determined by its success in adding, retaining and engaging active users.</p> <p>There is no guarantee that the Company will not</p>	

Item	Summary	Further information
	<p>experience an erosion of its active user base and/or its user engagement levels. A decrease in user retention, user growth and/or user engagement could render the Company less attractive to developers and advertisers, which may have a material and adverse impact on the Company's financial performance.</p> <p>Risks relating to the Company's operations</p> <p>Future operations of the Company may be affected by various factors including:</p> <ul style="list-style-type: none"> • unanticipated operational and technical difficulties encountered; • failure of operating equipment, fire, accidents, industrial disputes and other force majeure events; • risk that development and/or operating costs prove to be greater than expected or that the proposed continued developments or potential acquisitions may not be achieved; • failure to achieve market penetration, user retention, user growth and/or user engagement; • the supply and cost of skilled labour; and • the prevention and/or restriction of market penetration or user access by reason of political unrest, outbreak of hostilities and/or inability to obtain consents or approvals. <p>Notwithstanding the experience, knowledge and careful evaluation the Company brings to its activities, there is no assurance that commercial viability will be achieved.</p> <p>Other factors such as technical difficulties, adverse changes in government policy and/or legislation or lack of access to sufficient funding or markets may prevent the Company from operating successfully.</p> <p>Profitability</p> <p>SportsHero's future profitability will depend in part on management's ability to manage effectively its operations together with the expansion and growth of the business at all</p>	

Item	Summary	Further information
	<p>levels. The implementation of adequate infrastructure, cost management and policy is essential to ensure that the SportsHero Business model is able to adapt to both an increase or decrease in revenue. An ability to control the organisational impact and cost of expansion or the unpredicted slowing of revenue growth without a corresponding management of expenses could materially affect the profitability of SportsHero.</p> <p>Contracts</p> <p>There is the risk that if counterparties default on their obligations, which may in turn necessitate legal action, there is a risk of significant financial loss for Sportshero. In some cases, the contracts that SportsHero has entered into may be governed in jurisdictions outside Australia. It may be more difficult to resolve disputes in such jurisdictions than it would be under Australian law. As such, SportsHero cannot ensure that an appropriate legal resolution will be achieved.</p> <p>Competition</p> <p>SportsHero's market position and customer relationships may be affected by competitors. Although SportsHero will undertake all reasonable due diligence in its business decisions and operations, it will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the business of SportsHero.</p> <p>There is a risk that the Company will not be able to continue to compete in the competitive industry in which it operates. The potential exists for the nature and extent of the competition to change rapidly, which may cause loss to the Company.</p> <p>The Company is and will be competing against a number of significant global IT companies for users, user growth, user engagement, advertisements, commercial content and revenue. In addition, the emergence of new competitors in the market, or technological developments providing an alternative to the Company's products and services could adversely impact the Company's market share and cause downward price pressure on the Company's margins and revenue. Existing and</p>	

Item	Summary	Further information
	<p>new providers of social entertainment platforms may respond aggressively to the Company's products and services and seek to regain market share and revenue, which could also impact adversely the Company's margins and revenue.</p> <p>The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's business.</p> <p>The Company intends to operate in an industry that relies on accurate and innovative products. Technology changes occur rapidly, and there is a risk that the services provided and products to be produced by the Company may become technically inferior to other services and products available in the market.</p> <p>Additionally, the development and commercialisation of new technologies that are more cost efficient than the Company's technology or offer greater variety in services and products than those of the Company, could place the Company at a competitive disadvantage.</p> <p>Operations and management of potential growth</p> <p>SportsHero is working in a fast moving environment, engaged in a business with potential multiple partners. Navigating these issues while effectively dealing with prioritisation, timing, execution, cost control and other business decisions is likely to provide real challenges for its small management team. There can be no guarantee that successful execution of SportsHero's strategy will make it profitable or commercially viable. Current product development and marketing strategies may not have the intended effect of increasing users and revenue. Similarly, strategies to increase revenue and user engagement may not yield the expected results and revenue.</p> <p>If the Company's business grows rapidly and the Company fails to properly manage that growth,</p>	

Item	Summary	Further information
	<p>then that failure could harm its business. Any failure to meet user demand properly could adversely affect the business, including demand for products and services, revenue, customer satisfaction and public perception.</p> <p>Product development</p> <p>SportsHero believes that it provides a meaningful and engaging social media platform. Moreover, in addition to its current products, features and services, SportsHero is planning to offer new products, features and apps to its users. Delays in product and app development, cost overruns, or difficulties in delivering new features will negatively impact the Company and its business.</p> <p>Reliance on core information technology, other systems and security</p> <p>Techniques used to gain unauthorised access to private networks are constantly evolving and SportsHero may be unable to anticipate or prevent unauthorised access to data pertaining to the platform and its customers, which could include credit card and debit card information, bank account details or other personally identifiable information. SportsHero's service is vulnerable to computer viruses, phishing attacks or other attacks and similar disruptions from unauthorised use of its systems, any of which could lead to system interruptions, delays or shutdowns, causing loss of critical data or the unauthorised access to personally identifiable information. If an actual or perceived breach of security occurs of SportsHero's systems, it may face civil liability and public perception of our security measures could be diminished, either of which would negatively affect SportsHero's ability to attract or maintain customers. SportsHero also would be required to expend significant resources to mitigate any such breach of security and to address related matters.</p> <p>Business model to initially focus on growing market share</p> <p>As with other social entertainment developers, the Company's business model is initially focused on maximising sales and market share, rather than profitability. This will require expenditure on marketing and business development. Only once the Company has achieved its market</p>	

Item	Summary	Further information
	<p>penetration and customer dependence objectives will its focus shift to maximising profitability. Accordingly, the Company is unlikely to achieve significant profitability in the short term and is more likely to suffer losses.</p> <p>Attraction and retention of key employees</p> <p>The Company's ability to effectively execute its growth strategy depends upon the performance and expertise of key employees, including those with valuable technological skills and specialist knowledge of the Company's underlying products, services and markets. The departure of certain key employees and any delay in their replacement could hamper the Company's ability to achieve its strategic growth objectives and financial performance goals. As the Company grows it will need to make additional key appointments to finalise its executive team and will also need to expand its technical sales support team. There is no guarantee that the Company will be able to attract and retain appropriately qualified personnel.</p> <p>Reliance on third party IT service provision</p> <p>The Company utilises equipment, software and services provided by third parties to deliver its platform. Significant or extended disruption of the SportsHero platform caused by supplied equipment, software or service failure may reduce the Company's ability to generate revenue, impact consumer service levels and damage the Company's brand. This could adversely affect the Company's ability to attract and retain users, generate new business and cause it to suffer financial loss. Any mitigation of this loss via redress from third party suppliers may not be immediately available, if at all.</p> <p>Shortage of funding</p> <p>The Company will hold a minimum of \$2.5 million in cash following completion of the Acquisition. This cash will be used to accelerate the Company's business, marketing and growth plans. However, if the Company incurs unexpected costs or is unable to generate sufficient operating income further funding may be required. Any additional funding through Share issues is dependent upon market conditions at the time. Debt financing may not</p>	

Item	Summary	Further information
	<p>be available to support the scope and extent of proposed developments. If available, it may impose restrictions on operating activities or anticipated expansion of the Company's operations.</p> <p>Contractual risks</p> <p>The ability of the Company to achieve its objectives will also be dependent on the performance by the counterparties to any agreements that the Company has entered into or may enter into. If any counterparty defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy. Legal action can be costly. Furthermore, certain contracts to which either the Company is a party may be governed by laws of jurisdictions outside Australia. There is a risk that the Company may not be able to seek legal redress that it could expect under Australian law; and generally there can be no guarantee that a legal remedy will ultimately be granted on the appropriate terms.</p> <p>Reliance on key management</p> <p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company and its controlled entities 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 senior management, key personnel or employees cease their involvement or employment with the Company or its controlled entities.</p> <p>Additional requirements for capital</p> <p>The continued operations of the Company are dependent on its ability to obtain financing through debt and equity financing, or generating sufficient cash flows from future operations. There is a risk that the Company may not be able to access capital from debt or equity markets for future acquisitions or developments, which could have a material adverse impact on the Company's business and financial condition.</p>	

Item	Summary			Further information
	<p>Investment risk</p> <p>The success and profitability of SportsHero depends upon its ability to attract and retain paying users on the platform. There is no guarantee that this can be achieved.</p>			
D. Directors				
<p>Who are the directors of the Company upon completion of the Acquisition?</p>	<p>Upon completion of the Transaction, the directors of the Company will be:</p> <ul style="list-style-type: none"> • Howard Dawson (Non-Executive Chairman) • Christopher Green (Non-Executive Director) • Michael Higginson (Non-Executive Director) <p>The profiles of each of these individuals are set out in Section 10.1. Details of the personal interests of each of the above individuals in securities of the Company as well as annual remuneration are set out below and in Section 10.3.</p> <p>A summary of the material terms and conditions of the current or proposed employment or engagement of the above persons with the Company is set out in Section 10.3.</p> <p>Director, Mr Mick McMullen intends to retire upon completion of the Transaction.</p>			<p>Section 10.1</p>
<p>What are the interests of the directors in the Company upon completion of the Acquisition?</p>	<p>Director</p>	<p>Post Consolidation Shares</p>	<p>Options</p>	<p>Section 10.3</p>
	H Dawson	2,082,537	4,114,286	
	C Green	-	-	
	M Higginson	20,834	-	
E. Key Financial Information				
<p>How has the Company, SPA and SPS performed over the past 12 months?</p>	<p>The audited statements of financial position of each of the Company, SPA and SPS as at 30 June 2016 are set out in the Investigating Accountant's Report in Section 11.</p>			<p>Section 11</p>
<p>What is the financial outlook for the</p>	<p>The SportsHero platform is now operational and being used by customers and by merging with the Company, the Merged Group is proposing to</p>			<p>Section 8.1</p>

Item	Summary	Further information
Merged Group?	generate the resources to commercially deploy and accelerate the usage of the SportsHero platform.	
Will the Merged Group have sufficient funds for its activities?	Based on the proposed use of funds set out in Section 7.5, the Board believes the capital raised under the Public Offer should be sufficient to fund the Company's proposed activities for the next 2 years.	Section 7.5
How has SportsHero historically performed?	Please refer to the financial information in the Investigating Accountant's Report in Section 11 for further information.	Section 11
F. The Offers		
What is the Public Offer and who is entitled to participate?	<p>The Company is offering to the public 50,000,000 Post Consolidation Shares at an issue price of \$0.05 each to raise a minimum of \$2.5 million, with the ability to accept oversubscriptions of up to a further 20,000,000 Post Consolidation Shares at an issue price of \$0.05 each to raise a maximum of \$1 million.</p> <p>The Public Offer is not underwritten.</p>	Section 7.1
What is the SportsHero Offer?	The Company is offering the Consideration to the SPA Shareholders and SPS Shareholder as consideration for the acquisition by the Company of 100% of the issued capital of SPA and the contemporaneous acquisition by SPA of an additional 83.33% of SPS (making SPS a 100% owned subsidiary of SPA).	Section 7.2
What is the Sunshore Offer?	The Company is offering 12,500,000 Post Consolidation Shares to Sunshore Holdings Pty Ltd in consideration for expenses incurred by Sunshore Holdings Pty Ltd in relation to the Acquisition.	Section 7.2
What will the Company's capital structure look like after completion of the Transaction?	<p>As at the date of this Prospectus, the Company has 79,653,096 Pre Consolidation Shares, 16,950,000 Convertible Notes and 9,815,882 Unlisted Options on issue.</p> <p>Following completion of the Consolidation, the Offers, the conversion of the Convertible Notes and the Acquisition, the Company is expected to have 206,801,548 Post Consolidation Shares, 72,000,000 Options and 4,757,940 Unlisted Options on issue (assuming Minimum Subscription under the Public Offer, no Options or Unlisted</p>	Section 7.15

Item	Summary	Further information
	Options are exercised and no Shares are issued other than as contemplated by this Prospectus).	
Will I be guaranteed a minimum allocation under the Public Offer?	No, the Company is not in a position to guarantee a minimum allocation of Post Consolidation Shares under the Public Offer.	Section 7.80
What are the terms of the securities to be issued under the Offers?	<p>The Post Consolidation Shares will be fully paid ordinary shares in the Company issued on the same terms as the Company's existing Shares.</p> <p>A summary of the material rights and liabilities attaching to the Post Consolidation Shares to be issued under the Offers is set out in Section 14.2.</p> <p>The Options to be issued under the SportsHero Offer will be issued on post consolidation basis and will expire on 31 August 2019 and are each exercisable into one Post Consolidation Share at an exercise price of \$0.05 per Post Consolidation Share.</p>	Sections 14.2
Will any Shares be subject to escrow?	<p>None of the Post Consolidation Shares issued pursuant to the Public Offer will be subject to any escrow requirement by the ASX.</p> <p>The Company understands that the Post Consolidation Shares issued under the SportsHero Offer and Sunshore Offer will be subject to escrow in accordance with the ASX Listing Rules for a period of up to 24 months from the date of reinstatement of the Post Consolidation Shares to Official Quotation.</p> <p>The Company will announce to ASX full details (quantity and duration) of the Post Consolidation Shares required to be held in escrow prior to the Post Consolidation Shares commencing trading on ASX.</p>	Section 7.18
Will Shares be quoted?	Application for quotation of all Post Consolidation Shares issued under the Offers will be made to ASX no later than 7 days after the date of this Prospectus.	Section 7.9
What are the key dates of the Offers?	The key dates of the Offers are set out in the indicative timetable in Section 3.	Section 3
What is the minimum investment	Applications under the Public Offer must be for a minimum of \$2,000 worth of Post Consolidation Shares (40,000 Post Consolidation Shares) and	Section 7.1(b)

Item	Summary	Further information
size under the Public Offer?	thereafter, in multiples of \$1,000 worth of Post Consolidation Shares (20,000 Post Consolidation Shares).	
What are the conditions of the Offers?	<p>The Offers are inter-conditional on, inter alia, Shareholders approving the Resolutions and the successful completion of each other part of the Transaction, including:</p> <ul style="list-style-type: none"> • completion of the Disposal and Acquisition; and • ASX conditional approval to re-admit the Post Consolidation Shares to Official Quotation. <p>If any of the Conditions are not satisfied, the Transaction (including the Offers) will not proceed.</p>	Sections 6.1, 6.2, 6.5, 7.2 and 7.3
G. Use of proceeds		
How will the proceeds of the Public Offer be used?	<p>The proceeds of the Public Offer will be used for:</p> <ul style="list-style-type: none"> • Continued development of the SportsHero Business; • marketing and promotion; • advertising; • operations; • administration; • general working capital; and • expenses of the Offer. <p>A detailed table setting out the proposed use of funds raised under the Public Offer is set out in Section 7.5</p>	Sections 7.5 and 14.6
H. Additional information		
What material contracts are the Company party to?	<ul style="list-style-type: none"> • Share Purchase Agreement pursuant to which the Company will acquire SPA. • Share Sale Agreement pursuant to which SPA will acquire an additional 83.33% of SPS. • Binding Heads of Agreement pursuant to which the Company sells NVH to the Purchasing Parties for the Disposal Consideration. • SPS has entered into an employment agreement for the engagement of Mr Dinesh Bhatia as Chief Executive Officer. • SPS has entered into partnership agreement with YuuZoo Corporation for the promotion 	Section 13

Item	Summary	Further information
	and marketing of SportsHero and YuuZoo Corporation.	
What are the agreements with related parties of the Company?	<p>The Binding Heads of Agreement is an agreement with related parties as the Purchasing Parties are both associates of Related Parties.</p> <p>The Company will prior to completion of the Acquisition enter into, appointment letters or service agreements with each of the Directors (or their related entities) in relation to their roles as Directors and/or management within the Merged Group.</p>	Section 13
Is there any brokerage, commission or stamp duty payable by applicants?	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Post Consolidation Shares under the Offers.	Section 7.20
What are the tax implications of investing in Shares?	<p>Shareholders may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Post Consolidation Shares subscribed for under this Prospectus.</p> <p>The tax consequences of any investment in Post Consolidation Shares will depend upon an investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to subscribe for Post Consolidation Shares offered under this Prospectus.</p>	Section 7.6
Where can I find more information?	<ul style="list-style-type: none"> • By speaking to your sharebroker, solicitor, accountant or other independent professional adviser. • By reviewing the Company's public announcements, which are accessible from ASX's website at www.asx.com.au under the code "NVI". • By contacting the Company Secretary on +61 42 999 5000. • By contacting the Share Registry on +61 8 9389 8033. 	

6. TRANSACTION OVERVIEW

6.1 The Disposal

On 20 May 2016, the Company announced to ASX that it had entered into a conditional heads of agreement with SPA to acquire up to 100% of the SportsHero Business.

Pursuant to the heads of agreement and subject to the receipt of Shareholder approval, the Company also agreed to enter into a sale agreement for the sale of 100% of the issued share capital of Nevada Iron Holdings Pty Ltd (**NVH**) which is the owner of 100% of the issued share capital of each of Nevada Iron LLC (a company incorporated in Nevada USA) and Iron Horse Transportation LLC (a company incorporated in Nevada USA) which collectively own 100% of the Company's interest in the Buena Vista Iron Project (**Disposal**).

On 27 September 2016, the Company executed a binding heads of agreement for the sale of 100% of the issued share capital of NVH to the Purchasing Parties for the Disposal Consideration (**Binding Heads of Agreement**).

Details of the Purchasing Parties are set out below:

- (a) Rhodes Investment Limited, a Turks and Caicos company of which Mr Mick McMullen is President. Mr McMullen is a Director of the Company and a substantial shareholder with a relevant interest in 5,710,000 Pre Consolidation Shares; and
- (b) New Nevada Resources LLC, a Florida USA limited company of which Mr Heath Rushing is a Managing Member. Mr Rushing resigned as director of the Company on 21 June 2016 and by virtue of 228(5) of the Corporations Act is a Related Party. In addition, Mr Rushing is a substantial shareholder of the Company having a relevant interest in 6,960,304 Pre Consolidation Shares,

(collectively the **Purchasing Parties**).

Accordingly, each of the Purchasing Parties are associates of Related Parties of the Company.

As a result of the above, the Disposal results in the sale by the Company of a substantial asset to associates of Related Parties and the giving of a financial benefit to associates of Related Parties. Accordingly, the Company is therefore required to seek Shareholder approval for the purposes of ASX Listing Rules 10.1 and 11.2 and Chapter 2E of the Corporations Act. Resolution 1A seeks the approval from Shareholders for the Disposal and Resolution 1B seeks the approval of Shareholders for the giving of a financial benefit to associates of Related Parties.

Disposal consideration

The consideration for the Disposal is as follows:

- the assumption of debt held by Nevada Iron LLC and Iron Horse Transportation LLC totalling not less than \$800,000;
- The assumption of \$227,500 in liabilities owed to Mr Mick McMullen and/or related entities;
- a cash payment of \$100,000 at settlement; and

- a cash payment of:
 - (i) US\$250,000 on commencement of iron ore production at 1Mtpa or greater from the existing Buena Vista claims (**Production Payment**);
 - (ii) US\$250,000 on the first anniversary of the Production Payment (**First Anniversary Payment**), subject to production having been continuous during the period between the Production Payment and the First Anniversary Payment; and
 - (iii) US\$250,000 on the second anniversary of the Production Payment (**Second Anniversary Payment**), subject to production having been continuous during the period between the Production Payment and Second Anniversary Payment.

Collectively the **Disposal Consideration**.

Conditions for Disposal

Completion for the Disposal is conditional upon the satisfaction (or waiver) of the following conditions:

- Shareholders approving all resolutions required to complete the Transactions in accordance with the Corporations Act and ASX Listing Rules, including the requisite Related Party approvals under ASX Listing Rule 10.1 and section 208 of the Corporations Act;
- the parties to the Acquisition being ready, willing and able to complete the Acquisition;
- effective as at settlement, all liabilities owed to Mr Mick McMullen (and his related entities) by the Company and any of its subsidiaries (other than NVH and its subsidiaries) being assumed by the Purchasing Parties; and
- there being no change in the ownership structure of NVH or its subsidiaries, prior to settlement.

Resolutions 1A and 1B are conditional on Resolutions 4A, 4B and 4C of the Notice of Meeting being approved by Shareholders (refer to Section 6.5). Accordingly, the Disposal is subject to completion of the Acquisition, which in turn is subject to, inter alia, completion of the Consolidation (refer to Section 2.4) and completion of the Public Offer (refer to Section 7.1).

6.2 The Acquisition

Due to market conditions prevalent in the commodities (in particular iron) and exploration sectors during 2015 and early 2016, the Directors of Nevada Iron formed the view that market conditions made it very difficult to raise funds to continue exploration and development of the Company's Buena Vista Iron Project. Hence the Company commenced the evaluation of other opportunities outside the commodities and exploration sectors for the benefit of Shareholders.

As announced by the Company on 20 May 2016, the Company entered into a heads of agreement to acquire the SportsHero Business.

On 27 September 2016, the heads of agreement was superseded following the execution by the Company of the Share Purchase Agreement to acquire 100% of the issued capital of SPA and a Share Sale Agreement whereby SPA acquires an additional 83.33% of SPS (making SPS a 100% owned subsidiary of SPA) (the **Acquisition**). SPS is a company incorporated in Singapore and is the owner of the SportsHero Business.

In consideration for the Acquisition, the Company agreed to issue to the SPA Shareholders a total of 36,000,000 Post Consolidation Shares and 72,000,000 Options and to the SPS Shareholder a total of 60,000,000 Post Consolidation Shares (collectively the **Consideration**), all of which will be issued upon completion.

Investors are referred to Sections 13.1 and 13.2 for a summary of the material terms of the Share Purchase Agreement and the Share Sale Agreement.

Under this Prospectus and pursuant to the SportsHero Offer, the Company offers to the SPA Shareholders and the SPS Shareholder subscription for the Consideration.

As with the acquisition of any business or asset that does not have a meaningful track record of revenue and profitability, there is not always a good valuation methodology available when determining the purchase price. The purchase price for the Acquisition was determined through arm's length negotiations between the Directors of the Company and the directors of SPA and SPS without reference to any traditional valuation methodologies.

Conditions of the Share Purchase Agreement

Completion of the acquisition of 100% of the issued capital of SPA under the Share Purchase Agreement is subject to satisfaction (or waiver) of a number of conditions, including:

- simultaneous completion under the Share Sale Agreement (refer to Section 13.2);
- NVI obtaining all Shareholder approvals for all the Resolutions, including Shareholders approving the change to the nature and scale of the Company's activities resulting from the Acquisition (Resolution 4A);
- NVI obtaining all necessary ASX, governmental and regulatory consents and approvals required in connection with the Acquisition;
- NVI complying with any requirements of ASX including, if necessary, receiving conditional approval to have its Post Consolidation Shares readmitted to trading on the Official List and those conditions being satisfied to the reasonable satisfaction of the parties (as required by ASX Listing Rule 11.1.3);
- NVI preparing this Prospectus, lodging this Prospectus with the ASIC and receiving applications to meet the Minimum Subscription; and
- the SPA Shareholders entering into restriction agreements as required by ASX.

Key terms of the Share Sale Agreement

SPA is the owner of 16.67% of SPS.

Subject to satisfaction of the conditions (summarised below), SPA will acquire an additional 83.33% of SPS in consideration for the issue of 60,000,000 Post Consolidation Shares.

Conditions of the Share Sale Agreement

Completion of the acquisition of an additional 83.33% of SPS under the Share Sale Agreement is subject to satisfaction (or waiver) of the following conditions:

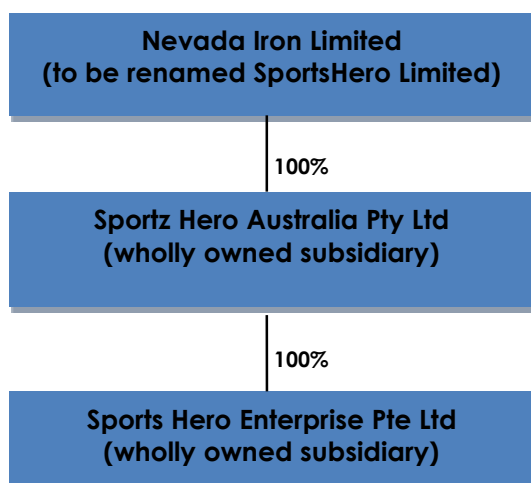
- simultaneous completion under the Share Purchase Agreement (see above);
- the SPS Shareholder entering into restriction agreements as required by ASX.
- all conditions under the Share Purchase Agreement being satisfied or waived.

Approval for the Acquisition, which includes a change in nature and scale of activities of the Company, is the subject of Resolution 4A.

Following completion of the Acquisition, the Company will issue to Sunshore Holdings Pty Ltd (or its nominee) 12,500,000 Post Consolidation Shares in consideration for introducing and assisting with the Acquisition (refer to Section 7.2).

6.3 Corporate Structure

The corporate structure of the Company upon completion of the Disposal and Acquisition will be as follows:



6.4 Suspension, waivers and re-admission to ASX

Suspension from Official Quotation

As the Company has been focussed on mineral exploration and development, the Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's operations to a social media company boasting Asia's first real time fantasy sports app and social prediction platform.

ASX has indicated that this change in the nature and scale of the Company's activities will require:

- (a) the approval of Shareholders; and

- (b) the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the ASX Listing Rules.

The Company's Shares are currently suspended and will remain suspended until the Company re-complies with the listing requirements set out in Chapters 1 and 2 of the ASX Listing Rules. The Company's Post Consolidation Shares will not be reinstated to Official Quotation until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and is re-admitted by ASX to the Official List.

Some of the key requirements of Chapters 1 and 2 of the Listing Rules are:

- (a) the entity must satisfy the shareholder spread requirements relating to the minimum number of shareholders and the minimum value of the shareholdings of those shareholders;
- (b) the entity must satisfy the "assets test" as set out in Listing Rule 1.3; and
- (c) the issue price of securities must be at least 20 cents and the exercise price of options must be at least 20 cents.

Waivers to ASX Listing Rules

Condition 2 of ASX Listing Rule 2.1 specifies that the issue or sale price of all the securities for which a company seeks quotation must be at least 20 cents (**20 cent rule**). Similarly, condition 11 of Listing Rule 1.1 provides that any options on issue must be exercisable at a price of at least 20 cents.

Under Guidance Note 12 of the ASX Listing Rules, a Company may be granted relief from the 20 cent rule by ASX in certain circumstances. This includes where:

- (a) the issue price or sale price for any securities being issued or sold as part of, or in conjunction with, the transaction:
- is not less than two (2) cents each; and
 - is specifically approved by security holders as part of the approval(s) obtained under Listing Rule 11.1.2; and
- (b) ASX is otherwise satisfied that the entity's proposed capital structure after the transaction will satisfy Listing Rules 1.1 Condition 1 and 12.5, being that the Company has an appropriate structure for a listing entity.

It is generally accepted that the issue price for the purposes of the 20 cent rule is the price at which an associated capital raising is undertaken when a re-compliance listing is in progress.

The Company applied to the ASX for a waiver of the application of condition 2 of Listing Rule 2.1 and condition 11 of Listing Rule 1.1 with respect to the Company's re-compliance with the admission requirements outlined in Chapters 1 and 2 of the ASX Listing Rules to allow the Company to:

- issue Post Consolidation Shares in respect of the Public Offer at a price not less than \$0.02 each;
- issue the Options with an exercise price of \$0.05 each.

On 17 August 2016 ASX approved the Company's waiver applications. The waivers being granted by ASX on the condition that Shareholders approve the Public Offer terms, Option terms and the Consolidation.

Subject to Shareholders approving Resolutions 4B, 7 and 8 at the General Meeting, Post Consolidation Shares in respect of the Public Offer will be issued pursuant to this Prospectus at an issue price of \$0.05 per Post Consolidation Share and the Options to be issued as part of the Consideration will have a post Consolidation exercise price of \$0.05 per Option.

Re-admission to ASX

It is expected that completion of the Public Offer pursuant to this Prospectus will enable the Company to satisfy the above requirements.

Applicants should be aware that ASX will not re-admit the Post Consolidation Shares to Official Quotation until the Company re-complies with Chapters 1 and 2 of the Listing Rules and is re-admitted by ASX to the Official List.

In the event that the Company does not receive conditional approval for re-admission to the Official List, the Company will not proceed with the Offers and will repay all Application monies received by it in connection with this Prospectus (without interest).

6.5 Shareholder Approval

On 30 November 2016, the Company will hold a General Meeting for the purpose of obtaining the approval of Shareholders to a number of resolutions required to implement the Transaction.

The resolutions required to implement the Transaction are inter dependent, are set out in the Notice of Meeting and are as follows:

Resolution 1A

Resolution 1A relevantly states that subject to the passing of resolutions 1B, 4A, 4B and 4C, for the purposes of ASX Listing Rule 11.2 and for all other purposes, approval is given for the Company to sell 100% of the issued capital of NVH (**Disposal**).

Resolution 1B

Resolution 1B relevantly states that subject to the passing of resolutions 1A, 4A, 4B and 4C, for the purposes of Chapter 2E of the Corporations Act, ASX Listing Rule 10.1 and for all other purposes, approval is given for the Company to pay the Disposal Consideration to the Purchasing Parties in consideration for the Disposal.

Resolution 4A

Resolution 4A relevantly states that subject to the passing of resolutions 1A, 1B, 4B, 4C, 7 and 8, for the purposes of ASX Listing Rule 11.1 and for all other purposes, Shareholders approve the acquisition by the Company of 100% of the issued capital of SPA and SPA acquiring an additional 83.33% of SPS (**Acquisition**).

Resolution 4A includes the receipt of Shareholder approval for a change to the nature and scale of the Company's activities resulting from the Acquisition.

Resolution 4B

Resolution 4B relevantly states that subject to the passing of resolutions 1A, 1B, 4A, 4C, 7 and 8, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 96,000,000 Post Consolidation Shares and 72,000,000 Options to the SPA Shareholders and the SPS Shareholder (**Consideration**).

Resolution 4C

Resolution 4C relevantly states that subject to the passing of resolutions 1A, 1B, 4A, 4B, 7 and 8, for the purposes of section 611 (Item 7) of the Corporations Act and for all other purposes, Shareholders approve the issue of 60,000,000 Post Consolidation Shares (such Post Consolidation Shares forming part of the Consideration) to MyHero Limited (or nominee) (**MyHero Consideration**).

Resolution 4C includes approval under Section 611 (item 7) of the Corporations Act because the issue of the MyHero Consideration to MyHero Limited could result in MyHero Limited's voting power in the Company being as high as 29.01% (refer Section 8.5).

Resolution 7

Resolution 7 relevantly states that subject to and conditional upon the passing of resolutions 4A, 4B, 4C and 8 and completion of the Acquisition, pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that every two (2) Shares be consolidated into one (1) Share and, where this Consolidation results in a fraction of a Share being held, the Company be authorised to round that fraction up to the nearest whole Share (**Consolidation**).

Resolution 8

Resolution 8 relevantly states that subject to and conditional upon the passing of resolutions 4A, 4B, 4C and 7 and completion of the Acquisition, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 175,000,000 Post Consolidation Shares under the Prospectus (the **Public Offer**).

The Directors have determined that the issue price of the Post Consolidation Shares pursuant to the Public Offer will be \$0.05 per Post Consolidation Share. Accordingly, the Public Offer is for a maximum of 70,000,000 Post Consolidation Shares rather than 175,000,000 Post Consolidation Shares at an issue price of only \$0.02 per Post Consolidation Shares.

(collectively the **Resolutions**)

Other resolutions to be put to Shareholders at the General Meeting that are not required to complete the Transaction are as follows:

- Resolution 2 – ratification of issue of 10,389,530 Pre-Consolidation Shares on 22 July 2016;
- Resolution 3 – approval to issue 16,950,000 Pre-Consolidation Shares in order to convert 16,950,000 Convertible Notes;

- Resolution 5 – subject to completion of the Acquisition, resolution 5 seeks Shareholder approval to change the name of the Company to SportsHero Limited;
- Resolution 6 – subject to completion of the Acquisition, resolution 6 seeks Shareholder approval for the issue of 12,500,000 Post Consolidation Shares to Sunshore Holdings Pty Ltd (the **Sunshore Offer**);
- Resolution 9 – subject to completion of the Acquisition, resolution 9 seeks Shareholder approval for the appointment of Proposed Director Mr Howard Dawson; and
- Resolution 10 – subject to completion of the Acquisition, resolution 10 seeks Shareholder approval for the appointment of Mr Dinesh Bhatia as a Director. As the Company intends to appoint Mr Bhatia as its Chief Executive Officer, Resolution 10 is to be withdrawn.

6.6 Change of Name

Subject to Shareholders approving at the General Meeting the change of name of the Company, as soon as practicable after completion of the Acquisition the Company intends to change its name to “SportsHero Limited” (refer to Section 6.5).

7. DETAILS OF THE OFFERS

7.1 The Public Offer

Subject to Shareholders approving, inter alia, Resolutions 7 and 8 (refer to Section 6.5) at the General Meeting, the Company is inviting applications under the Public Offer for 50,000,000 Post Consolidation Shares at an issue price of \$0.05 per Post Consolidation Share to raise a minimum of \$2,500,000.

The Company may accept oversubscriptions of up to a further \$1,000,000 through the issue of up to a further 20,000,000 Post Consolidation Shares at an issue price of \$0.05 each under the Public Offer.

The maximum amount which may be raised under the Public Offer is therefore \$3,500,000.

The Public Offer is open to any person resident in Australia to apply for Post Consolidation Shares. Refer to Section 7.11 for further details.

All Post Consolidation Shares to be issued under the Public Offer will be fully paid and will rank equally with all other Post Consolidation Shares on issue. A high-level summary of the material rights and liabilities attaching to Shares is set out in Section 14.2.

The key terms of the Public Offer are as follows:

(a) Minimum Subscription

The Public Offer is subject to a minimum subscription of 50,000,000 Post Consolidation Shares at an issue price of \$0.05 per Post Consolidated Share to raise \$2,500,000 (**Minimum Subscription**).

If the Minimum Subscription has not been raised within 4 months after the date of this Prospectus, the Company will not issue any Post Consolidation Shares and will repay all Application monies for the Post Consolidation Shares within the timeframe prescribed under the Corporations Act (without interest).

The Public Offer is conditional (amongst other things) on completion of the Disposal and the Acquisition becoming unconditional (refer to Section 7.3 for more details), which includes raising the Minimum Subscription.

(b) Minimum application amount

Applications under the Public Offer must be for a minimum of \$2,000 worth of Post Consolidation Shares (40,000 Post Consolidation Shares) and thereafter, in multiples of \$1,000 worth of Post Consolidation Shares (20,000 Post Consolidation Shares).

(c) Eligible participants

To participate in the Public Offer, you must be a resident of Australia. Refer to Section 7.11 for further details.

(d) Quotation and trading

Application for quotation of all Post Consolidation Shares issued under the Public Offer will be made to ASX no later than 7 days after the date of this Prospectus. Refer to Section 7.9 for further details.

No Post Consolidation Share issued pursuant to the Public Offer will be subject to any escrow requirement by the ASX.

7.2 The SportsHero Offer and Sunshore Offer

SportsHero Offer

This Prospectus also includes an offer of 36,000,000 Post Consolidation Shares and 72,000,000 Options to the SPA Shareholders and 60,000,000 Post Consolidation Shares to the SPS Shareholder (the **Consideration**) pursuant to the terms of the Share Purchase Agreement and Share Sale Agreement in consideration for the acquisition by the Company of 100% of the issued capital of SPA and the acquisition by SPA of an additional 83.33% of SPS (making SPS 100% owned by SPA) (**SportsHero Offer**).

The material terms and conditions of the Share Purchase Agreement and Share Sale Agreement are summarised at Sections 13.1 and 13.2 of this Prospectus.

Application for quotation of the Post Consolidation Shares issued under the SportsHero Offer will be made to ASX no later than 7 days after the date of this Prospectus. Refer to Section 7.9 for further details.

Only the SPA Shareholders (or their nominees) and the SPS Shareholder (or its nominees) may accept the SportsHero Offer. A personalised Application Form in relation to the SportsHero Offer will be issued to the SPA Shareholders and SPS Shareholder together with a copy of this Prospectus.

The Post Consolidation Shares issued under the SportsHero Offer may be subject to escrow under the ASX Listing Rules and/or voluntary escrow restrictions. Please refer to Section 7.18 for further details.

Sunshore Offer

This Prospectus also includes an offer of 12,500,000 Post Consolidation Shares to Sunshore Holdings Pty Ltd (**Sunshore**) in consideration for expenses incurred by Sunshore Holdings Pty Ltd in relation to the Acquisition (**Sunshore Offer**).

Application for quotation of the Post Consolidation Shares issued under the Sunshore Offer will be made to ASX no later than 7 days after the date of this Prospectus. Refer to Section 7.9 for further details.

Only Sunshore Holdings Pty Ltd (or its nominee) may accept the Sunshore Offer. A personalised Application Form in relation to the Sunshore Offer will be issued to Sunshore Holdings Pty Ltd together with a copy of this Prospectus.

The Shares issued under the Sunshore Offer may be subject to escrow under the ASX Listing Rules and/or voluntary escrow restrictions. Please refer to Section 7.18 for further details.

7.3 Conditional Offers

Completion of the Offers is conditional upon:

- (a) Shareholders approving at the General Meeting each of the Resolutions (refer to Section 6.5);
- (b) completion of the Disposal and Acquisition by the Company (refer to Sections 6.1 and 6.2); and
- (c) ASX confirming that it will re-admit the Company to the Official List and terminate the suspension from Official Quotation of the Shares, subject to such terms and conditions (if any) as are prescribed by ASX or the ASX Listing Rules (refer to Section 6.4).

(together, the **Conditions**).

In the event that the Conditions are not satisfied, the Offers will not proceed and no Post Consolidation Shares will be issued pursuant to this Prospectus. If this occurs, Applicants will be reimbursed their Application monies (without interest).

7.4 Purpose of the Public Offer and the Prospectus

The primary purpose of the Public Offer under this Prospectus is to raise funds to develop the SportsHero Business.

The Company intends to apply the funds raised under the Public Offer in the manner detailed in Section 7.5. The Board believes that the funds raised from the Public Offer, combined with existing funds, will provide the Company with sufficient working capital at anticipated expenditure levels to achieve the objectives of the Company as detailed in this Prospectus.

This Prospectus has also been issued to assist the Company to meet the re-admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules (refer to Section 6.4).

7.5 Use of Funds

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves, in the next two years following reinstatement of the Company to Official Quotation on ASX as follows:

Item	\$2,500,000 Minimum Subscription under Public Offer (\$)	\$3,500,000 Full Oversubscription under Public Offer (\$)
Cash on hand ¹	250,000	250,000
Funds raised from Public Offer	2,500,000	3,500,000
Total funds available	2,750,000	3,750,000
Marketing and promotion ²	575,000	980,000
Advertising ³	675,000	920,000
Engineering	155,000	175,000
Operations ⁴	520,000	710,000
Office administration and compliance ⁵	450,000	450,000

Working capital	82,650	161,650
Expenses of the Offers ⁶	\$292,350	\$353,350
Total	2,750,000	3,750,000

Note

- ¹ These funds represent cash held by the Company, SPS and SPA at 30 June 2016. The Company, SPS and SPA have incurred and expect to incur further costs within the ordinary course of their business and in association with the Disposal and Acquisition which will diminish this amount prior to completion of the Disposal and Acquisition.
- ² Marketing and promotion costs will be used for expanding SportsHero across its target markets
- ³ Advertising costs will be used to promote SportsHero as the leading Sports App.
- ⁴ Operations costs include all technical persons associated with the ongoing development and maintenance of the Sports App.
- ⁵ Office administration and compliance costs cover operating costs for the Company (and its subsidiaries) and for the provision of administration services and facilities for its personnel in both Singapore and in Australia.
- ⁶ Refer to Section 14.6 for full details of these costs.

In the event the Company raises between \$2,500,000 and the maximum subscription of \$3,500,000, the additional funds raised are intended to be firstly applied towards additional expenses of the Offers, secondly towards the ongoing development of the SportsHero Business and thirdly towards working capital.

The above table is a statement of current intentions as of the date of lodgement of this Prospectus with the ASIC. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to alter the way funds are applied on this basis.

Actual expenditure may differ significantly from the above estimates due to a change in market conditions, the development of new opportunities and other factors (including the risk factors outlined in Section 9).

On completion of the Public Offer, the Board believes the Company will have sufficient working capital to achieve its objectives in the 12 month period after the Company is reinstated to trading on ASX.

7.6 Taxation

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

It is not possible to provide a comprehensive summary of the possible taxation positions of all Applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities from a taxation viewpoint and generally.

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

7.7 Applications

Applications for Post Consolidation Shares under the Offers must be made using the relevant Application Form which accompanies this Prospectus. The opening date of the Prospectus is 21 November 2016.

By completing an Application Form, you will be taken to have declared that all details and statements made by you are complete and accurate and that you have received personally the Application Form together with a complete and unaltered copy of the Prospectus.

Public Offer

Application Forms in respect of the Public Offer must be accompanied by a cheque made payable to "**Nevada Iron Limited**" and crossed "**Not Negotiable**", which must be mailed or delivered to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5.00pm (WST) on the Closing Date**, which is currently scheduled to occur on 12 December 2016.

Applications under the Public Offer must be accompanied by payment in full in Australian currency.

Applications under the Public Offer must be for a minimum of \$2,000 worth of Post Consolidation Shares (40,000 Shares) and thereafter, in multiples of \$1,000 worth of Post Consolidation Shares (20,000 Shares).

If you require assistance in completing an Application Form, please contact the Company Secretary on +61 42 999 5000.

SportsHero Offer

The SportsHero Offer is made only to the SPA Shareholders and SPS Shareholder. The Company will provide an Application Form for the SportsHero Offer to the SPA Shareholders and the SPS Shareholder. The Applicants under the SportsHero Offer are not required to provide any funds.

Sunshore Offer

The Sunshore Offer is made only to Sunshore Holdings Pty Ltd. The Company will provide an Application Form for the Sunshore Offer to Sunshore Holdings Pty Ltd. Sunshore Holdings Pty Ltd is not required to provide any funds pursuant to the Sunshore Offer.

7.8 Issue of Shares and Allocation Policy

General

Subject to the Minimum Subscription being achieved and the satisfaction of each of the Conditions (refer to Section 7.3), the issue of Post Consolidation Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

The allocation of Post Consolidation Shares under the Public Offer will be determined by the Board in consultation with the Proposed Director.

There is no guaranteed allocation of Post Consolidation Shares under the Public Offer.

The Board, in consultation with the Proposed Director, reserves the right to reject any Application or to allocate any Applicant fewer Post Consolidation Shares than the number applied for. Where the number of Post Consolidation Shares issued is less than the number applied for, or where no issue is made, surplus

Application monies will be refunded (without interest) to the Applicant as soon as practicable after the Closing Date.

The Company's decision on the number of Post Consolidation Shares to be allocated to an Applicant will be final.

The SportsHero Offer is only made to the SPA Shareholders and the SPS Shareholder. As such, Post Consolidation Shares under the SportsHero Offer will only be allocated and issued to those persons or their nominees acceptable to the Company.

The Sunshore Offer is only made to Sunshore Holdings Pty Ltd. As such, Post Consolidation Shares under the Sunshore Offer will only be allocated and issued to Sunshore Holdings Pty Ltd or its nominee acceptable to the Company.

Defects in Applications

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an Application as valid, or how to construe, amend or complete it, will be final.

Interest

Pending the issue of the Post Consolidation Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for 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.

7.9 Quotation of Shares

The Company will apply for Official Quotation of all Post Consolidation Shares issued under this Prospectus within 7 days after the date of this Prospectus. However, Applicants should be aware that ASX will not commence Official Quotation of any Post Consolidation Shares until the Company has re-complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be re-admitted to the Official List (refer to Section 6.4). As such, the Post Consolidation Shares may not be able to be traded for some time after the close of the Public Offer.

If the Post Consolidation Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of this Prospectus, or such period as varied by the ASIC, or if the ASX otherwise rejects the Company's application for re-admission to the Official List (refer to Section 6.4), the Company will not issue any Post Consolidation Shares and will repay all Application monies for the Post Consolidation Shares within the time prescribed under the Corporations Act, without interest.

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

7.10 Clearing House Electronic Sub-Register System and Issuer Sponsorship

The Company participates in the Clearing House Electronic Sub-register System (**CHES**). ASX Settlement Pty Ltd, a wholly owned subsidiary of ASX, operates

CHESS. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with holding statements (similar to a bank account statement) that set out the number of securities issued to them under this Prospectus. The holding statements will also advise holders of their Holder Identification Number (if the holder is broker sponsored) or Security Holder Reference Number (if the holder is issuer sponsored) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. 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. Security holders may request a holding statement at any other time; however a charge may be made for such additional statements.

7.11 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer of, or invitation to apply for, Post Consolidation Shares in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Post Consolidation Shares or otherwise permit a public offering of the Post Consolidation Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia 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 in order to participate in the Offers.

If you are outside Australia it is your responsibility to ensure compliance with all laws of any country relevant to, and obtain all necessary approvals for, the issue of the Post Consolidation Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that there has been no breach of any such laws and all relevant approvals have been obtained.

Where this Prospectus has been dispatched to persons in jurisdictions outside of Australia, in which the securities legislation or regulation requires registration or any analogous treatment, this Prospectus is provided for information purposes only. This Prospectus has not been and will not be registered under any such legislation or regulation or in any such jurisdiction.

The Offers do not and will not constitute an offer of securities in the United States of America (**US**). Furthermore, no person ordinarily resident in the US is or will become permitted to submit an Application Form. If the Company believes that any Applicant is ordinarily resident in the US, or is acting on behalf of a person or entity that is ordinarily a resident of the US, the Company will reject that Applicant's application.

7.12 Financial Information

The Investigating Accountant's Report contained in Section 11 of this Prospectus sets out:

- the audited Consolidated Statement of Financial Position of the Company (including Nevada Iron LLC & Iron Horse Transportation LLC) as at 30 June 2016;
- the audited Statement of Financial Position of SPA as at 30 June 2016;
- the audited Statement of Financial Position of SPS as at 30 June 2016; and
- the reviewed proforma Statement of Financial Position of the Merged Group (after completion of the Transaction) as at 30 June 2016.

Investors are urged to read the Investigating Accountant's Report in full.

The full financial statements for the Company for its financial years ended 30 June 2015 and 30 June 2016, which include the notes to the financial statements, can be found from the Company's ASX announcements platform on www.asx.com.au.

7.13 No Forecasts

The Directors have considered the matters set out in the 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 Merged Group are inherently uncertain. 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.

Notwithstanding the above statement, to the extent that there may be matters discussed in this Prospectus that are forward-looking, such statements are only predictions and actual events or results may differ materially. In addition, there are statements in this Prospectus concerning the envisaged operations of the Company following the completion of the Offers and the Acquisition. These forward-looking statements are subject to numerous risks. For a discussion of the important risk factors which could cause actual events or results to differ materially from such forward-looking statements, refer to Section 9.

7.14 Dividend Policy

The Company does not expect to declare any dividends in the foreseeable future.

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

7.15 Capital Structure

As at the date of this Prospectus, the Company has 79,653,096 Pre Consolidation Shares, 16,950,000 Convertible Notes and 9,815,882 Unlisted Options on issue.

The expected capital structure of the Company following completion of the Offers (assuming Minimum Subscription and maximum subscription of \$3,500,000 under the Public Offer) is summarised below.

	Shares	Options
Minimum Subscription – \$2.5 million		
Securities currently on issue	79,653,096	9,515,880 ¹
Convertible Notes (to be converted on a 1 for 1 basis)	16,950,000	-
Subtotal	96,603,096	9,515,880¹
1 for 2 Consolidation		
Consideration (Share Purchase Agreement)	36,000,000	72,000,000 ³
Consideration (Share Sale Agreement)	60,000,000	-
Sunshore Offer	12,500,000	-
Public Offer	50,000,000	-
Total	206,801,548	76,757,940
Maximum subscription – \$3.5 million		
Securities currently on issue	79,653,096	9,515,880 ¹
Convertible Notes (to be converted on a 1 for 1 basis)	16,950,000	-
Subtotal	96,603,096	9,515,880¹
1 for 2 Consolidation		
Consideration (Share Purchase Agreement)	36,000,000	72,000,000 ³
Consideration (Share Sale Agreement)	60,000,000	-
Sunshore Offer	12,500,000	-
Public Offer	70,000,000	-
Total	226,801,548	76,757,940

Notes:

1. Unlisted Options: 60,000 options each exercisable at \$0.51 and expiring 31 December 2017; 60,000 options each exercisable at \$0.62 and expiring 31 December 2017; 9,395,880 options each exercisable at \$0.10 and expiring 30 September 2017.
2. Unlisted Options: 30,000 options each exercisable at \$1.02 and expiring 31 December 2017; 30,000 options each exercisable at \$1.24 and expiring 31 December 2017; 4,697,940 options each exercisable at \$0.20 and expiring 30 September 2017.
3. Options: each exercisable into Post Consolidation Shares at \$0.05 and expiring 31 August 2019 (refer to Section 14.2).

7.16 Substantial Shareholders

As at the date of this Prospectus, the following Shareholders have lodged with the Company Substantial Shareholder notices:

Shareholder	Pre Consolidation Shares	Voting Power (%)
Wildville Enterprises Pty Ltd ¹	5,710,000	7.17
Carol Jenkins Barnett	6,831,000	8.58
Ashwath Mehra	10,692,288	13.42

¹ MickMcMullan has a relevant interest in Wildville Enterprises Pty Ltd.

On completion of the Public Offer (assuming Minimum Subscription), Disposal and the Acquisition, the following Shareholders are expected to hold 5% or more of the total number of Post Consolidation Shares on issue:

Shareholder	Post Consolidation Shares	Voting Power (%)
Ashwath Mehra	10,692,288	5.17
Sunshore Holdings Pty Ltd	12,500,000	6.04
MyHero Limited	60,000,000	29.01

7.17 Top 10 Shareholders

The top ten Shareholders in the Company as at the date of this Prospectus are as follows:

Position	Shareholder	Shares held	Voting power
1	A Mehra	7,771,019	9.756%
2	Citicorp Nominees Pty Ltd	7,075,900	8.883%
3	CJ Barnett	6,831,000	8.576%
4	Wildville Enterprises Pty Ltd	5,710,000	7.169%
5	HSBC Custody Nominees (Australia) Ltd	5,095,171	6.397%
6	ABN Amro Clearing Sydney Nominees Pty Ltd	4,148,959	5.209%
7	New Nevada Resources LLC	2,739,726	3.440%
8	MRI Advisory AG	2,600,000	3.264%
9	Boveri Limited	2,600,000	3.264%
10	KM Lapping	2,600,000	3.264%
Total		47,171,775	59.222%

The Company will announce to the ASX details of its top 20 Shareholders following completion of the Offers prior to the Post Consolidation Shares being reinstated to trading on ASX.

7.18 Restricted Securities

Subject to the Company re-complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offers, the Directors and the Proposed Director understand that the Consideration to be issued to the SPA Shareholders and SPS Shareholder and the Post Consolidation Shares to be issued pursuant to the Sunshore Offer may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation.

During the period in which these Post Consolidation Shares are prohibited from being transferred, trading in Post Consolidation Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their Post Consolidation Shares in a timely manner.

The Company will announce to the ASX full details (quantity and duration) of the Post Consolidation Shares required to be held in escrow prior to the Post Consolidated Shares being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval).

7.19 Not Underwritten

The Offers are not underwritten.

7.20 Commissions

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) on amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any Valid Application received under the Public Offer lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

7.21 Withdrawal of Offers

The Offers may be withdrawn at any time. In this event, the Company will return all Application monies (without interest) in accordance with applicable laws.

7.22 Enquiries

If you have any queries in relation to the Offers, please contact the Company Secretary on +61 42 999 5000.

8. COMPANY OVERVIEW

8.1 Business Overview

Nevada Iron Ltd

The Company was incorporated on 12 January 2007, as Richmond Mining Limited, and was admitted to the Official List of the ASX on 10 June 2008 as a mineral exploration company.

In 2010, the Company commenced exploration of the Buena Vista Iron Project located in Nevada USA and on 12 March 2012 the Company changed its name to Nevada Iron Limited.

In 2015, in light of the difficulties being encountered by the Company and the iron ore sector generally due to prevailing market conditions, the Board commenced the evaluation of alternative corporate opportunities both in Australia and overseas which have the potential to generate greater value for Shareholders.

On 20 May 2016, the Company advised ASX of its intention to sell the Buena Vista Iron Project and acquire the SportsHero Business. Consequently and in accordance with ASX policy, the Company's securities were suspended from quotation by ASX on that day. This is consistent with the Transaction. An overview of the Transaction is set out in Section 6 of this Prospectus.

SportsHero Business

SportsHero is a social media platform boasting Asia's first real time fantasy sports app and social prediction platform. The app is the new incarnation of FootballHero, which was launched in January 2015 and within six months of launch had accumulated approximately 250,000 users. Following completion of the Acquisition, it is intended that the FootballHero users will be migrated to the SportsHero app.

SportsHero and FootballHero were developed within MyHero Limited, the Singapore-based company behind the stock market simulation app, TradeHero.

The essentials of the SportsHero business model is that it is based on allowing Following Users to subscribe to information broadcast by Broadcast Users through an online platform. SportsHero then shares the subscription revenue from this information service with these Broadcast Users who have a motivation to provide top quality information so as to amass more followers and thus more shared subscription revenue.

The information broadcast by the users can be anything. In TradeHero's case, it is trading signals. In SportsHero's case, it is news and comments about a sporting event and the participants and discussion of the potential outcome. In both cases, past events are validated so that Following Users can automatically select the top information provided by the Broadcast Users they wish.

TradeHero was launched in January 2013 and bridges the gap between casual and experienced investors by providing a platform where users can choose to subscribe to expert trade feeds for data and insights to support their understanding in the stock markets, or become a top trader and earn monthly subscription fees from users who follow their tips. TradeHero shares subscription revenues from followers equally with top traders, enabling users to monetise their trading expertise with the app.

SportsHero will replicate the TradeHero model and allow sports fans to gain an increased understanding and enjoyment of the games by collating the power of all other sports fans in its social community with validated predictions and social sentiment. Using this engagement, SportsHero will leverage the growing interest in sports across Asia to become an encompassing sports social media site where fans can engage directly with their sports heroes, purchase tickets to sporting events, engage through ecommerce to purchase and sell their favourite team or individuals clothing, sports paraphernalia and memorabilia and interact with other users to create a true sports fan base experience.

The SportsHero app is already available in all app stores globally for both Android and iOS.

Revenue model

SportsHero is a social media competition platform where top ranked fans can win daily, weekly and monthly prizes through interaction with fellow sports fans on the SportsHero network to make the various sporting events and games more interesting and engaging.

More successful users can guide the actions of other users and charge for it through a subscription based following. The platform charges the followers a monthly fee (up to US\$100) for following others and SportsHero then splits the fee with those being followed, paving the way for a sustainable revenue model.

In SportsHero, there are currently two primary sources of revenue, (1) subscription based sports tips and (2) pool-based contests where valuable sports souvenirs and endorsed merchandise as prizes are provided.

Sporting brands as well as other businesses can engage and contract SportsHero to allow access to its user base and sporting products through sponsored content.

In the subscription based sports tips revenue stream, SportsHero is a brokerage platform to monetise the flow of information in a way that empowers and enriches its users and contributors. Users with the best prediction history are placed on top of leader board slots in various categories. Other users can then subscribe to them for a monthly fee or one off prediction and receive their sports tips before games take place. SportsHero collects the subscription fees and splits the fees 50%-50% (after other costs like App Store and other distribution costs) with the leaders who are being followed.

In the pool-based contest revenue stream, users "buy-in" to join contests, and receive valuable prizes (where the sum of the prizes are close to the pool buy-in amount) and SportsHero award prizes to the winners of the contests. The contests also help to keep users engaged and create a more virtuous circle of leaders and followers.

The SportsHero app will also feature virtual currency which is exchangeable for merchandise, event tickets and other items on the SportsHero website.

Further planned areas for monetisation as the app is commercialised include ecommerce and direct engagement between the sporting hero and sporting identities and the exchanging of virtual gifts.

SportsHero market

The fantasy sports market in the United States alone has been valued at US\$70 billion annually.¹

In addition, it is estimated that there are over 1 billion smart phone users across the Asia Pacific region (including China) and it has been further estimated that around 50% of these users are sports fans.² The interest in football (soccer) is particularly large and this is one of the first sports to be featured on the SportsHero app.

China, in particular, is leading this growth in sports interest and the Chinese Premier has been publicly quoted as having an ambition to make China the world's largest sporting economy.

By way of comparison, when India played Pakistan in 2015 in cricket, more than 1 billion people watched the game, whereas about 115 million people watched the American Super Bowl. Over the next decade, it has been predicted that the global sports world is going to shift on its axis to Asia and SportsHero intends to be a significant player in this rapidly expanding market.

To capitalise on this growth potential, SportsHero will target the smartphone market across Asia, including China, by providing video highlights, live scores, user tournaments and games.

It is also planned to expand the app into Europe and the Americas.

YuuZoo Corporation

The potential and endorsement of the SportsHero Business was confirmed with the partnership agreement dated 26 May 2016 with YuuZoo Corporation (a main board SGX listed entity) to have the SportsHero app marketed across YuuZoo's network and partner platforms (refer Section 13.5).

This agreement gives SportsHero access to YuuZoo's 118 million user base, as well as a more substantial number of TV viewers across 164 countries. From commencement of the partnership agreement YuuZoo's customers will be able to play games and win prizes on SportsHero.

Vision of SportsHero

The vision of SportsHero is to be the number one social network dedicated to sports in the world.

The objective is to deliver a global social media platform for social sports prediction where users can interact, predict and compete across a large range of sporting codes and all major sports events to become a SportsHero.

With its growth driven by the fast growing sports prediction and eSports markets, as well as the growing sports culture (particularly across Asia), SportsHero has the potential to become the dominant social media platform for sport.

1. Source: <https://www.forrester.com/Asia+Pacific+Will+Have+2+Billion+Smartphone+Users+By+2019/-/E-PRE8244>

2. Source: <http://www.digitalmarket.asia/2016/08/data-pick-of-the-day-7-in-10-olympics-fans-watch-online-coverage/>

SportsHero technology

The Company utilises a unique method, system and computer program to broker the monetised broadcasts of users through a subscription based information system.

The object of the system is to democratise and monetise the flow of information in a way that empowers and enriches its users and contributors. The invention enabling the creation of an information ecosystem where the system operates in the role of information broker wherein it collects fees from certain users for access to the information other users within the ecosystem have elected to broadcast. The monetised broadcast information is then disseminated in the form of a pushed notification, but may not be limited in the form of distribution between the publisher and the subscriber(s) who have paid to have access to the said information.

The system utilises information and payment flows in order to monetise and incentivise the information ecosystem, allowing smooth and optimised transfer of information between those who seek to profit from the transmission of their information to a wider audience and those who seek to be a recipient of information that they value. The system facilitates and manages the information and payment flows between users and the system.

The system further enables a user to discern which publisher they should seek to receive monetised broadcasts from. Accordingly, the information ecosystem provides the framework for the discovery of publishers that subscribers may choose to follow.

The subscriber can validate monetised broadcasts against a database to confirm their accuracy and quality. An embodiment of this function is the use of various leader boards to allow the browser a cross comparison tool for the discovery of a publisher's track record in relation to all other publishers.

SportsHero Business to date

The development of the SportsHero app is largely complete with ongoing development focused on refinements and any changes necessary to meet changing market conditions.

SportsHero currently has 6 staff across engineering (product development and maintenance) and marketing. Additional engineering, marketing and financial control staff will be engaged post completion of the Acquisition.

The YuuZoo partnership engagement is approximately three weeks behind schedule as a result of the need for additional staff.

User engagement has commenced and is currently around 80,000 which, is slightly ahead of budget.

8.2 Advantages of the Acquisition

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to an Applicant's decision to subscribe for Post Consolidation Shares pursuant to this Prospectus:

- (a) provides Shareholders with the opportunity to realise value for their Shares while obtaining the opportunity to create liquidity in the Shares which presently does not exist;
- (b) through the Acquisition and following completion of the Offers, a larger market capitalisation and enhanced shareholder base should provide a more liquid stock for Shareholders;
- (c) the SportsHero Business is initially targeting the smartphone markets across Asia, including China. The Acquisition provides Shareholders with exposure to an existing business with significant potential for growth. The business will be well capitalised, with cash reserves following completion of the Acquisition of not less than \$2.5 million, which will be used to fund sales and marketing activities as well as continuing product development;
- (d) given the current continued low investor sentiment with regard to junior iron exploration and development companies, including a lack of well valued investment opportunities, the Directors consider that in the current share market environment there is a greater likelihood of increasing Shareholder value by progressing the proposed Acquisition than by the Company remaining as a junior mineral explorer listed on ASX;
- (e) the Company anticipates improved volume and liquidity in the Company's Shares post completion of the Acquisition;
- (f) no cash payment for the Acquisition. The Consideration is entirely in the form of Post Consolidation Shares and Options;
- (g) completion of the Acquisition will provide Shareholders with the opportunity to be involved in a Company that:
 - (i) holds technology that provides an opportunity for Shareholders to participate in Asia's rapidly expanding social media markets;
 - (ii) has an opportunity to develop a number of commercial pathways in order to provide value to its Shareholders; and
 - (iii) has an experienced management team with strong technical experience and know-how with a proven record of developing start up enterprises; and
- (h) successful completion of the Acquisition will enable the Company to meet the re-listing requirements imposed by ASX on the Company, allowing the Company's Shares to trade on the ASX.

8.3 Disadvantages of the Acquisition

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to an Applicant's decision to subscribe for Post Consolidation Shares pursuant to this Prospectus:

- (a) there is no guarantee with regard to the future success, achievements and/or the financial performance of the Company and the value of the Post Consolidation Shares following completion of the Acquisition.

- (b) the Company will be changing the nature and scale of its activities by focussing on the social media sector, which may not be consistent with the objectives of some Shareholders; and
- (c) there are many risk factors associated with the proposed change to the nature and scale of the Company's activities following completion of the Acquisition (refer Section 9);

8.4 Senior management team

Mr Howard Dawson

Refer to Section 10.2 for a detailed profile of Mr Howard Dawson.

Mr Christopher Green

Refer to Section 10.2 for a detailed profile of Mr Christopher Green.

Mr Michael Higginson

Refer to Section 10.2 for a detailed profile of Mr Michael Higginson.

Mr Dinesh Bhatia

Refer to Section 10.2 for a detailed profile of Mr Dinesh Bhatia.

8.5 MyHero Limited

Subject to the issue of the MyHero Consideration, MyHero Limited's voting power in the Company will be not less than 26.45% and not more than 29.01%.

Other than as disclosed elsewhere in this Prospectus and following completion of the Transaction, the Company understands that MyHero Limited:

- (i) has no present intention of making any significant changes to the business of the Company;
- (ii) has no present intention to inject further capital into the Company;
- (iii) has no present intention of making changes regarding the future employment of the present employees of the Company;
- (iv) does not intend to redeploy any fixed assets of the Company;
- (v) does not intend to transfer any property between the Company and MyHero or any of its associates; and
- (vi) has no intention to change the Company's existing policies in relation to financial matters or dividends.

These intentions are based on information concerning the Company, its business and the business environment which is known to MyHero Limited and their associates at the date of this Prospectus.

These present intentions may change as new information becomes available, as circumstances change or in the light of all material information, facts and circumstances necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time.

9. RISK FACTORS

9.1 Introduction

The Post Consolidation 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 consider the risk factors described below, together with information contained elsewhere in this Prospectus, and consult their professional advisers before deciding whether to apply for Post Consolidation Shares pursuant to this Prospectus.

This Section identifies circumstances that the Directors regard as the major risks associated with an investment in the Company and which may have a material adverse impact on the financial performance of the Company and the market price of the Post Consolidation Shares if they were to arise.

The Board aims, and will aim, to manage these risks by carefully planning the Company's activities and implementing risk control measures. However, some of the risks identified below are highly unpredictable and the Company is limited to the extent to which they can effectively manage them.

The following risk factors are not intended to be an exhaustive list of the risk factors to which the Company is exposed. In addition, this Section has been prepared without taking into account investors' individual financial objectives, financial situation and particular needs. Investors should seek professional investment advice if they have any queries in relation to making an investment in the Company.

9.2 Risks relating to the change in nature and scale of activities and this Prospectus

(a) Re-Quotation of Shares on ASX

The ASX has determined that the Acquisition constitutes a significant change in the nature and scale of the Company's activities and that the Company needs to comply with Chapters 1 and 2 of the ASX Listing Rules and provide disclosures as if it were seeking admission to the Official List of the ASX.

Trading in the Company's securities will continue to be suspended until the Company satisfies the requirements of Chapters 1 and 2 of the ASX Listing Rules in accordance with the ASX Listing Rule 11.1.3. It is anticipated that this will occur during December 2016 which is anticipated by the Company to be when the issue of Shares under the Prospectus is completed and all requirements for the re-listing of the Company's Shares have been met. Until such time the Company's Shares may continue to be suspended from trading on the ASX resulting in the Shares remaining untradeable on a stock market. If Shareholders do not approve the Disposal and Acquisition and the Acquisition does not complete, the Company's Shares will continue to be suspended from trading on the ASX resulting in the Shares remaining untradeable on a stock market.

(b) The Acquisition may not complete or may be delayed

The Acquisition is subject to the satisfaction of conditions (refer to Sections 6.1, 6.2, 13.1 and 13.2). Any delay in satisfying these conditions may delay completion of the Acquisition and failure to satisfy a condition may terminate the proposed Acquisition.

The acquisition of SPA is subject to formal agreement between the Company, SPA and the SPA Shareholders. The acquisition of an additional 83.33% of SPS is subject to formal agreement between the Company, SPA and the SPS Shareholder. If the Acquisition is not completed then the Offers under this Prospectus will not proceed.

9.3 Risks relating to SportsHero

(a) Limited operating history

The SportsHero Business has a limited operating history and the potential of its business model is unproven. No assurances can be given that the Company will achieve commercial viability through the successful implementation of its business plans and the marketing and development of its platform.

Accordingly, there is no guarantee that the proposed marketing and pricing strategies will be successful to achieve a sizeable take up rate by users of its products and/or market share or that SportsHero will successfully achieve profitable outcomes, positive cash flows and/or positive returns to Shareholders.

In addition, there is the risk that the SportsHero platform may not function as intended, including with respect to its stated scalability and coping with increasing numbers of users or client numbers. This may lead to the Company's reputation suffering amongst users and customers as well as potential claims for redress.

There can be no assurance that the Company's intended goals will lead to profitability and/or commercial viability. Accordingly, the Company may not achieve either short or long term profitability and may suffer losses.

The Company will seek to mitigate this risk by:

- (i) engaging additional experienced and proven engineering/technical personnel to ensure that the platform operates to the maximum efficiency and reliability engaging additional experienced and proven marketing personnel to ensure that the platform is promoted as quickly and efficiently as possible to all of the Company's targeted markets; and
- (ii) engaging additional experienced financial personnel to ensure efficient financial control of all revenues, costs and contingencies.

(b) Risks relating to the Company's business and industry

If the Company fails to retain existing users or add new users, or if users decrease their level of engagement with the Company, the Company's revenue, financial results and business may be significantly harmed.

The size of the Company's user base and users' level of engagement are critical to the success (or otherwise) of the Company. The Company's financial performance has been and will continue to be significantly determined by its success in adding, retaining and engaging active users.

The Company anticipates that its active user growth rate will decline over time as the size of its active user base increases and as higher market

penetration rates are achieved. To the extent its active user growth rate slows, its business performance will become increasingly dependent on its ability to increase levels of user engagement and monetisation in current and new markets.

If users and potential users do not perceive the Company's products to be useful, reliable and trustworthy, the Company may not be able to attract or retain users or otherwise maintain or increase the frequency and duration of their engagement.

There is no guarantee that the Company will not experience an erosion of its active user base and/or its user engagement levels. A decrease in user retention, user growth and/or user engagement could render the Company less attractive to developers and advertisers, which may have a material and adverse impact on the Company's financial performance.

Any number of factors could potentially negatively affect user retention, user growth and user engagement, including:

- users increasingly engaging with competing products;
- failure to introduce new and/or improved products and services, or if new and/or improved products and services are not favourably received;
- failure to successfully provide a compelling user experience as a result of the decisions made with respect to the frequency, prominence and size of advertisements and other commercial content displayed;
- failure to continue to develop products for mobile devices that users find engaging, that work with a variety of mobile operating systems and networks and that achieve a high level of market acceptance;
- changes in user sentiment about the quality or usefulness of the Company's products and/or concerns related to privacy and data sharing, safety, security or other factors;
- failure to manage and prioritise information to ensure users are presented with content that is interesting, useful and relevant to them;
- adverse changes in our products that are mandated by legislation, regulatory authorities, or litigation, including settlements or consent decrees;
- technical or other problems prevent the Company from delivering its products in a rapid and reliable manner that adversely affect the user experience;
- the adoption of policies or procedures by the Company related to areas such as data sharing and/or user data that are perceived negatively by both users and the general public;
- failure to provide adequate customer service to users, developers and/or advertisers;

- the Company, its platform developers or other companies in the same industry are the subject of adverse media reports or other negative publicity; and
- the Company's current and/or future products, reducing user activity on the platform by making it easier for users to interact and share on third party websites.

Should such risks or uncertainties materialise, or should the Company's underlying assumptions and/or projections prove incorrect, then the Company's financial performance and/or achievements may vary materially from those described in relevant forward looking statements as being expected, anticipated, intended, planned, believed, sought, estimated or projected.

(c) Risks relating to the Company's operations

Future operations of the Company may be affected by various factors including:

- unanticipated operational and technical difficulties encountered;
- failure of operating equipment, fire, accidents, industrial disputes and other force majeure events;
- risk that development and/or operating costs prove to be greater than expected or that the proposed developments or acquisitions may not be achieved;
- failure to achieve market penetration, user retention, user growth and/or user engagement;
- the supply and cost of skilled labour; and
- the prevention and/or restriction of market penetration or user access by reason of political unrest, outbreak of hostilities and inability to obtain consents or approvals.

Notwithstanding the experience, knowledge and careful evaluation the Company brings to its activities, there is no assurance that commercial viability will be achieved.

Other factors such as technical difficulties, adverse changes in government policy and/or legislation or lack of access to sufficient funding or markets may prevent the Company from operating successfully.

(d) Profitability

SportsHero's future profitability will depend in part on management's ability to manage effectively its operations together with the expansion and growth of the business at all levels. The implementation of adequate infrastructure, cost management and policy is essential to ensure that the SportsHero Business model is able to adapt to both an increase or decrease in revenue. An ability to control the organisational impact and cost of expansion or the unpredicted slowing of revenue growth without a corresponding management of expenses could materially affect the profitability of SportsHero.

(e) Acquisitions and partnerships

SportsHero cannot control the actions of joint venture partners and therefore cannot guarantee that any partnerships that may or will be entered into will be operated or managed in accordance with SportsHero's preferred direction, strategy or risk management parameters. To the extent that acquisitions or partnership arrangements are not successfully integrated with SportsHero's existing business lines, the growth and financial performance of SportsHero could be affected and despite the terms of the relevant agreements, it may be impractical to enforce all of SportsHero's rights (particularly if the partnerships operate in other jurisdictions).

(f) Contracts

There is the risk that if counterparties default on their obligations, which may in turn necessitate legal action, there is a risk of significant financial loss for SportsHero. In some cases, the contracts that SportsHero has entered into may be governed in jurisdictions outside Australia. It may be more difficult to resolve disputes in such jurisdictions than it would be under Australian law. As such, SportsHero cannot ensure that an appropriate legal resolution will be achieved.

(g) Competitors

SportsHero's market position and customer relationships may be affected by competitors. Although SportsHero will undertake all reasonable due diligence in its business decisions and operations, it will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the business of SportsHero.

(h) Loss of key clients

The SportsHero business currently operates with limited client relationships. SportsHero is expected to maintain the current as well as establish new relationships through the continued enhancement of its platform. In the event that these established relationships diminish or fail (including through a termination event arising under an agreement) the resulting effect may negatively impact the operating results of SportsHero.

(i) Operations and management of potential growth

SportsHero is working in a fast moving environment, engaged in a business with potential multiple partners. Navigating these issues while effectively dealing with prioritisation, timing, execution, cost control and other business decisions is likely to provide real challenges for its small management team. There can be no guarantee that successful execution of SportsHero's strategy will make it profitable or commercially viable. Current product development and marketing strategies may not have the intended effect of increasing users and revenue. Similarly, strategies to increase revenue and user engagement may not yield the expected results and revenue.

If the Company's business grows rapidly and the Company fails to properly manage that growth, then that failure could harm its business. Any failure to meet user demand properly could adversely affect the business, including demand for products and services, revenue, customer satisfaction and public perception.

(j) Product development

SportsHero believes that it provides a meaningful and engaging social media platform. Moreover, in addition to its current products, features and services, SportsHero is planning to offer new products, features and apps to its users. Delays in product and app development, cost overruns, or difficulties in delivering new features will negatively impact the Company and its business.

(k) Reliance on core information technology, other systems and security

Techniques used to gain unauthorised access to private networks are constantly evolving and SportsHero may be unable to anticipate or prevent unauthorised access to data pertaining to the platform and its customers, which could include credit card and debit card information, bank account details or other personally identifiable information. SportsHero's service is vulnerable to computer viruses, phishing attacks or other attacks and similar disruptions from unauthorised use of its systems, any of which could lead to system interruptions, delays or shutdowns, causing loss of critical data or the unauthorised access to personally identifiable information. If an actual or perceived breach of security occurs of SportsHero's systems, it may face civil liability and public perception of our security measures could be diminished, either of which would negatively affect SportsHero's ability to attract or maintain customers. SportsHero also would be required to expend significant resources to mitigate any such breach of security and to address related matters.

(l) Risks associated with jurisdictional expansion

The SportsHero platform has been constructed so as to be capable of being utilised in multiple overseas jurisdictions. As the Company is seeking to expand into overseas markets, it may require a physical presence in other jurisdictions/markets which will result in an associated increase in overheads and development and marketing costs. There is the risk that any jurisdictional expansion will be unsuccessful, or that even if there is demand for the Company's products and services in that market, that the costs of doing business in that market, including the costs of establishing a new base in-country, overseas regulatory compliance and the potential duplication of running costs for the Company, are such that the Company's profitability and available working capital will be adversely impacted.

(m) Business model to initially focus on growing market share

As with other social entertainment developers, the Company's business model is initially focused on maximising sales and market share, rather than profitability. This will require expenditure on marketing and business development. Only once the Company has achieved its market penetration and customer dependence objectives will its focus shift to maximising profitability. Accordingly, the Company may not achieve significant profitability in the short term, or may suffer losses.

(n) Attraction and retention of key employees

The Company's ability to effectively execute its growth strategy depends upon the performance and expertise of key employees, including those

with valuable technological skills and specialist knowledge of the Company's underlying products, services and markets. The departure of certain key employees and any delay in their replacement could hamper the Company's ability to achieve its strategic growth objectives and financial performance goals. As the Company grows it will need to make additional key appointments to finalise its executive team and will also need to expand its technical sales support team. There is no guarantee that the Company will be able to attract and retain appropriately qualified personnel.

(o) Availability of IT staff in the market

The Company is reliant upon employees with specialist IT skills in order to develop and maintain its products and services. Any shortage of availability of these skills in the IT employment market could impair the development of the Company's products and business and the rate of such development. Such shortage could also cause wage inflation, which may impact on the Company's profitability

(p) Reliance on third party IT service provision

The Company utilises equipment, software and services provided by third parties to deliver its platform. Significant or extended disruption of the SportsHero platform caused by supplied equipment, software or service failure may reduce the Company's ability to generate revenue, impact consumer service levels and damage the Company's brand. This could adversely affect the Company's ability to attract and retain users, generate new business and cause it to suffer financial loss. Any mitigation of this loss via redress from third party suppliers may not be immediately available, if at all.

(q) Reliance on core information technology and other systems

The availability of the Company's platform is dependent upon the performance, reliability and availability of its IT and communication systems. This includes its core technologies such as computer servers and back-end processing systems. These systems may be adversely affected by a number of factors including major events such as acts of terrorism or war, a breakdown in utilities such as electricity and fibre optic cabling and even pandemics. Events of that nature may cause one or more of those core technologies to become unavailable. There are also internal and external factors that may adversely affect those systems and technologies such as natural disasters, misuse by employees or contractors or other technical issues. The Company's disaster recovery plans may not adequately address every potential event and its insurance policies may not cover loss or damage suffered as a result of a system failure.

Any damage to, or failure of, the Company's key systems can result in disruptions in the Company's ability to operate its social entertainment platform. Such disruptions have the potential to reduce the Company's ability to generate revenue, attract and/or retain users, impact user service levels and damage the Company's brand. This could adversely affect the Company's ability to generate new business and cause it to suffer financial loss.

(r) Security breaches

A malicious attack on the Company's systems, processes or people from external or internal sources could put the integrity and privacy of customers' data and business systems used to run the social entertainment platform at risk. The impact of loss or leakage of customer or business data could include costs for rebates, potential service disruption, litigation and brand damage resulting in reduced or falling revenues. The Company follows best practice in relation to security policies, procedures, automated and manual protections, encryption systems and staff screening to minimise this risk.

(s) Shortage of funding

The Company will hold a minimum of \$2.5 million in cash following completion of the Acquisition, which will be used to accelerate the Company's business, marketing and growth plans. However, if the Company incurs unexpected costs or is unable to generate sufficient operating income further funding may be required. Any additional funding through Share issues is dependent upon market conditions at the time. Debt financing may not be available to support the scope and extent of proposed developments. If available, it may impose restrictions on operating activities or anticipated expansion of the Company's operations.

(t) Protection of intellectual property

The Company's intellectual property includes its software development, knowledge base of business operations, including user, industry and market behaviours, customer records and the experience of its management team and workforce. The Company maintains strict security and monitoring its software code and customer records, including protection and restriction on physical access. The Company encourages employee retention and through the use of competitive long-term employment contracts, confidentiality, non-competition and invention agreements.

The Company has trademarks and a patent in place to protect its intellectual property. The Company cannot be certain that the unauthorised use or access of intellectual property relevant to the Company's business will not be undertaken by third parties to the detriment of the Company, its operations and business. In addition, there can be no guarantee that unauthorised use or copying of the Company's software, data, specialised technology or algorithms will be prevented. Any unauthorised use, access or copying of the Company's intellectual property could impact adversely on the Company's margins and revenue.

(u) Technology and intellectual property

The Company's success will depend, in part, on its ability to maintain trade secret protection and operate without infringing the proprietary rights of third parties or having third parties circumvent the Company's rights. No guarantee can be given that such protection will be successfully and validly maintained by the Company.

The Company's commercial success depends in part on its ability to protect its intellectual property assets. The commercial value of these assets is dependent on legal protections provided by a combination of copyright, patent, confidentiality, trade mark, trade secrecy laws and other intellectual property rights. These legal mechanisms, however, do not guarantee that the intellectual property will be protected or that the commercial value of the Company's intellectual property assets will be maintained.

The Company intends to continually evaluate its intellectual property and undertake steps to continually protect its proprietary intellectual property rights and undertake formal registration of them as and when appropriate. Sportshero will establish an intellectual property sub-committee to focus on protection of its intellectual property rights. However, there can be no assurance at any time that:

- (i) any such rights can be formally established;
- (j) the measures taken will be adequate to protect its proprietary technology;
- (k) any intellectual property rights will provide it with any competitive advantages and will not be challenged by third parties; and
- (l) the rights of others will not materially adversely affect the Company's ability to do business, its financial condition and the results of its operations (and therefore impact on the future viability and profitability of the Company).

While SportsHero believes that it has taken appropriate steps to protect its proprietary rights to date, the law may not adequately protect these rights in all places where the Company does business, or enable the same rights to be defended sufficiently to avoid adverse material impact on operations.

(v) *Vendors may sell their Post Consolidation Shares*

Some Vendors may elect to sell their Post Consolidation Shares which are not subject to escrow restrictions by ASX immediately following completion of the Acquisition. If one or more Vendors elect to sell a sufficiently large number of Post Consolidation Shares, then this may negatively impact the price of Post Consolidation Shares and decrease the realisable value of existing Shareholders' investment in the Company.

(w) *Legal environment*

The legal system in the markets in which the Company operates and/or intends to operate, may be less developed than more established countries and this could result in the following risks:

- 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;
- a higher degree of discretion held by various government officials or agencies;

- the lack of political or administrative guidance on implementing applicable rules and regulations, particularly in relation to intellectual property rights and taxation;
- inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or
- relative inexperience of the judiciary and court in matters affecting the Company.

(x) *Risks relating to operating in other jurisdictions*

The Company's will target markets that inherently are subject to emerging legal and political systems, when compared with the systems in place in Australia.

Possible sovereign risks include, without limitation, changes in legislation, a shift in political attitude, changes in economic and social conditions, political instability, the imposition of operating restrictions, government participation, changes to taxation rates and/or concessions, working conditions, rates of exchange, exchange control, licensing, duties or imposts, repatriation of income or return of capital and changes in the ability to enforce legal rights.

The Company's activities are subject to applicable local laws, regulations and to the relevant conditions applying in each jurisdiction in which the Company operates or intends to operate. Failure to comply with these conditions may cause the Company to suffer significant damage through loss of opportunity and/or the imposition of penalties and fines.

Changes in government and/or statutory changes in jurisdictions in which the Company operates, or intends to operate, may affect the Company's business and its operations.

Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares.

(y) *Contractual risks*

The ability of the Company to achieve its objectives will also be dependent on the performance by the counterparties to any agreements that the Company has entered into or may enter into. If any counterparty defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy. Legal action can be costly. Furthermore, certain contracts to which either the Company is a party may be governed by laws of jurisdictions outside Australia. There is a risk that the Company may not be able to seek legal redress that it could expect under Australian law; and generally there can be no guarantee that a legal remedy will ultimately be granted on the appropriate terms.

(z) *International operations*

International sales and operations are subject to a number of risks, including:

- potential difficulties in enforcing agreements and collecting receivables through foreign local systems;
- potential difficulties in protecting intellectual property;
- increases in operating costs; and
- restrictive governmental actions.

Any of these factors could materially and adversely affect the Company's business, results of operations and financial condition.

(aa) Exchange rate risks

Exchange rates fluctuate and are affected by many factors beyond the control of the Company.

To comply with Australian reporting requirements the income, expenditure and cash flows of the Company will need to be accounted for in Australian dollars. This will result in the income, expenditure and cash flows of the Company being exposed to the fluctuations and volatility of the rate of exchange between other currencies and the Australian dollar, as determined in international markets.

This will result in the Company being exposed to exchange rate risk, which may have an adverse impact on the profitability and/or financial position of the Company.

(bb) Subsidiary risk

SPS is a company incorporated in Singapore.

On completion of the Acquisition, SPA and SPS will become wholly owned subsidiaries of the Company.

The Company's rights to participate in a distribution of SPA's and SPS's assets and/or the assets of their subsidiaries in the event of liquidation, re-organisation or insolvency is generally subject to prior claims of that entity's creditors, including trade creditors.

(cc) Reliance on key management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company and its controlled entities 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 senior management, key personnel or employees cease their involvement or employment with the Company or its controlled entities.

(dd) Additional requirements for capital

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

for future acquisitions or developments, which could have a material adverse impact on the Company's business and financial condition.

(ee) Insurance risks

The Company maintains insurance for certain activities within ranges of coverage that it believes to be consistent with industry practice and having regard to the nature of activities being conducted. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there remains the risk that an insurer defaults in the payment of a legitimate claim by the Company.

(ff) Competition

There is a risk that the Company will not be able to continue to compete in the competitive industry in which it operates. The potential exists for the nature and extent of the competition to change rapidly, which may cause loss to the Company.

The Company is and will be competing against a number of significant global IT companies for users, user growth, user engagement, advertisements, commercial content and revenue. In addition, the emergence of new competitors in the market, or technological developments providing an alternative to the Company's products and services could adversely impact the Company's market share and cause downward price pressure on the Company's margins and revenue. Existing and new providers of social entertainment platforms may respond aggressively to the Company's products and services and seek to regain market share and revenue, which could also impact adversely the Company's margins and revenue.

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's business.

The Company intends to operate in an industry that relies on accurate and innovative products. Technology changes occur rapidly, and there is a risk that the services provided and products to be produced by the Company may become technically inferior to other services and products available in the market.

Additionally, the development and commercialisation of new technologies that are more cost efficient than the Company's technology or offer greater variety in services and products than those of the Company, could place the Company at a competitive disadvantage.

(gg) Investment risk

The success and profitability of SportsHero depends upon its ability to attract and retain paying users on the platform. There is no guarantee that this can be achieved.

(hh) Risk exposure

SportsHero's activities expose it to a variety of financial risks: market risk (including price risk and interest rate risk), credit risk and liquidity risk.

SportsHero uses different methods to measure different types of risk to which it is exposed, but there can be no assurance given that SportsHero will be able to successfully mitigate the significant risks to which it is exposed.

(ii) Continuing capital requirements

SportsHero may in the future require further capital investment for the operation of the business. There can be no surety of SportsHero or the Company being able to raise such capital on terms favourable to SportsHero and a failure to do so may result in a decline in the business. If SportsHero raises further capital in the future by issuing equity securities a resultant dilution in the shareholding of existing Shareholders may occur.

(jj) Profitability

SportsHero's future profitability will depend in part on management's ability to effectively promote and market its operations together with the expansion and growth of the business at all levels. The implementation of adequate infrastructure, cost management and policy is essential to ensure that the SportsHero's business model is able to adapt to both an increase or decrease in revenue. An ability to control the organisational impact and cost of expansion or the unpredicted slowing of revenue growth without a corresponding management of expenses could materially affect the profitability of SportsHero.

(kk) Legislation

The activities of SportsHero are subject to regulation. If the requirements of the applicable regulation or any future legislative requirements are not met, SportsHero could be subject to penalties.

SportsHero may also be affected by changes in legislation or regulation. Litigation may also be instigated by individuals in relation to claims relating to specific transactions or SportsHero business practices generally.

SportsHero has in place what the Directors and Proposed Director believe to be thorough compliance practices and will continue to operate interactively with authorities. However, a change in regulatory environment could have a material adverse effect on the business operations and profitability on SportsHero.

9.4 General Risks

(a) Share Market

There are general risks associated with any investment and the share market. The price of the Company's Shares on the ASX may rise and fall depending on a range of factors beyond the Company's control and which are unrelated to the Company's financial performance. These factors may include movements on international stock markets, interest rates and exchange rates, together with domestic and international

economic conditions, inflation rates, investor perceptions, changes in government policy, commodity supply and demand, government taxation and royalties, war, global hostilities and acts of terrorism.

There is no assurance that the price of the Shares will increase following completion of the Acquisition and the Company's re-quotations on ASX, even if the Company's revenues increase.

(b) Additional requirements for capital

The continued operations of the Company are dependent on its ability to obtain financing through debt and equity financing, or generating sufficient cash flows from future operations. There is a risk that the Company may not be able to access capital from debt or equity markets for future acquisitions or developments, which could have a material adverse impact on the Company's business and financial condition.

Depending on the success and timing of the monetisation of the platform and the growth in user numbers, additional funding may be required for the continued development of the Company's business model. This possible additional capital may also be used to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

The Company may seek to raise further funds through equity or debt financing, joint ventures, revenue sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delays and/or indefinite postponement of further growth in the monetisation of the platform and user numbers. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(c) Government policies and legislation

The Company's businesses and performance are affected generally by the fiscal or other policies (including taxation) that are adopted by government both in Australia and in the other jurisdictions in which the Company operates. Any change in regulation or policy may adversely affect the performance or financial position of the Company, either on a short-term or long-term basis. The Company may also be adversely affected by the pace or extent of such change.

Adverse changes in government policies or legislation (both in Australia and overseas) may affect the Company's activities and earnings and the business plans of the Company. It is possible that current governmental policies may change, resulting in impairment of rights, imposts or restrictions in relation to the Company's proposed future activities.

(d) General economic conditions

The Company's business is affected by general economic conditions. A deterioration in economic conditions could lead to reductions in personal and business spending and other potential revenues which

could be expected to have a corresponding adverse impact on the Company's operating and financial performance.

(e) Market risk and interest rate volatility

From time to time, the Company may borrow money and accordingly will be subject to interest rates which may be fixed or floating. A change in interest rates would be expected to result in a change in the interest cost to the Company and, hence, may affect its financial performance.

(f) Liquidity risk

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

The securities to be issued pursuant to the SportsHero Offer and the Sunshore Offer on completion of the Acquisition will be subject to escrow restrictions in accordance with Chapter 9 of the ASX Listing Rules. This equates to 52.5% of the post-Acquisition issued Share capital, assuming no further Shares are issued and Minimum Subscription under the Public Offer is achieved. This could be considered an increased liquidity risk as a large portion of issued capital may not be able to be traded freely for a period of time.

(g) Risk of Shareholder dilution

In the future, the Company may elect to issue Shares to engage in fundraisings and also to fund, or raise proceeds, for acquisitions the Company may decide to make. While the Company will be subject to the constraints of the Listing Rules regarding the percentage of its capital it is able to issue within a 12 month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of Shares and fundraisings.

(h) Regulatory conditions

Changes in relevant taxes (including GST and excise), legal and administrative regimes and government policies both in Australia and overseas may adversely affect the financial performance of the Company.

Any change to the current rate of company income tax in jurisdictions where the Company intends on operating may impact on Shareholder returns. Any change to the current rates of income tax applying to individuals, companies and trusts may similarly impact on returns to Shareholders.

(i) Litigation

Litigation brought by third parties including but not limited to customers, partners, suppliers, business partners or employees could negatively impact the business, particularly in the case where the impact of such litigation is greater than or outside the scope of the Company's insurance.

(j) Force majeure events

Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of the Company and the price of the Shares. Such events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for the Company's products and services and its ability to conduct business. The Company will have only a limited ability to insure against some of these risks.

9.5 This investment is highly speculative

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 risk factors, and others not specifically referred to above, may materially affect the future financial performance of the Company and the value of the Post Consolidation Shares offered under this Prospectus.

Therefore, the Post Consolidation 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 Post Consolidation Shares. The Company does not expect to declare any dividends during the first two years following completion of the Acquisition.

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

The SportsHero Business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can effectively be managed or mitigated may be limited.

An investment in the Company's securities is not risk free and the Directors strongly recommend that Shareholders consider the risk factors described above, together with information contained elsewhere in this Prospectus, before deciding whether to subscribe for Post Consolidation Shares pursuant to this Prospectus.

There are specific risks which relate directly to the SportsHero 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 value of an investment in the securities of the Company.

10. BOARD, MANAGEMENT AND INTERESTS

10.1 Directors

As at the date of this Prospectus, the Board comprises of:

- (a) Mick McMullen – Non-Executive Chairman;
- (b) Christopher Green– Non-Executive Director; and
- (c) Michael Higginson – Non-Executive Director.

Following completion of the Transaction, it is proposed that Mr Howard Dawson will be elected to the Board and that Mick McMullen will resign as a Director of the Company.

It is proposed that upon completion of the Transaction, the Company's Board will consist of the following Directors:

- (a) Howard Dawson – Non-Executive Chairman;
- (b) Christopher Green – Non-Executive Director; and
- (c) Michael Higginson – Non-Executive Director.

The profiles of each of the Directors and Proposed Director are as follows:

Mr Mick McMullen

Qualifications: B.Sc (Geology), Member AusIMM

Mr McMullen is a geologist with a BSc (Geology) from the University of Newcastle, Australia and has in excess of 20 years' experience in exploration, financing, development and operation of mining projects. He was the Managing Director and a co-founder of Northern Iron (ASX: NFE), an ASX listed iron ore mining company with assets in Norway.

Mr McMullen is also the President and CEO of Stillwater Mining Company, a New York Stock Exchange listed company with operating PGM mines in Montana and a market capitalisation of approximately \$2.5 billion.

Mr Howard Dawson

Mr Dawson had an 11 year career as a geologist before entering the securities industry as a research analyst in 1987. Over the subsequent 18 years he fulfilled a number of complimentary roles within the securities industry including research, corporate advisory, business development and senior management and directorships with firms including Hartley Poynton, McIntosh Securities, Merrill Lynch and ABN AMRO Morgan's Limited.

He has a Bachelor of Science (Geology) and was a SFFINSIA and is currently a MAIG.

Howard is an experienced Company Director and Chairman with his most recent role as Chairman of ASX listed migme Limited until his retirement from that board in May 2016.

Resolution 9 proposes Mr Dawson as a Director of the Company on and from completion of the Acquisition.

Mr Christopher Green

Qualifications: B.Sc (Applied Geology) and Grad Dip Computer Science

Mr Green has been working in the mining and IT industries for 40 years, in the areas of exploration and mining as a geologist, and in the areas of software development as a programmer, technical analyst, IT Manager and as a Manager of Innovation.

With his professional qualifications in Geology, Computer Science and Complexity Theory, Chris has over 40 years professional experience with the last 25 years almost exclusively within the practical application of IT and IT innovation.

Mr Michael Higginson

Mr Higginson is the holder of a Bachelor of Business Degree with majors in both Finance and Administration.

Mr Higginson was formerly an executive officer with the Australian Securities Exchange and has, over the last 28 years, held numerous company secretarial and directorship roles with a number of public listed companies across a range of industry sectors.

Mr Higginson is a director of Cape Range Limited and was formerly a director of migme Limited.

10.2 Senior Management

Mr Dinesh Bhatia (Chief Executive Officer)

Dinesh has a MSc Engineering and Physical Science in Medicine and is a start-up entrepreneur with broad experience in starting up companies in the high-tech arena, especially in the early-stage level moving forward.

He has direct experience with television, telecommunication and internet industries specialising in B2C high-tech software plays, software and strategic consulting, and start-ups.

Dinesh has CEO experience including multiple successful fund-raising campaigns, leadership, strategic direction formulation and tactical oversight/action. Dinesh's experience with companies include CEO & Founder of Edgematrix, co-founder Bowtie Asia, Director and Partner Interruption Television, Director & co-founder Iteru, Executive Director and Partner Okilabs, Founding Consultant O Channel TV, Jakarta, Partner and VP/Co-founder of Mobinex.

During 2009-2012, Dinesh was with Vickers Venture Partners as an Entrepreneur-In-Residence and Venture Partner.

From 2010-2012, Dinesh was a co-founder and partner of Edenpod, an independent creative mobile app studio and incubator.

Dinesh is currently CEO/co-founder of MyHero which released TradeHero, a gamified approach to stock trading which allows anyone to monetise through their ranked trader performance. TradeHero has secured #1 position in the finance category in more than 75 countries on the iOS App Store and currently has over 6m users.

Dinesh has presented at many forums and conferences worldwide including the APEC Telecommunications and Ministerial Meeting (TELMIN4), Red Herring, APEC Young Leaders Forum, Goldman Sachs Financial Services Conference, Digital Hollywood.

In 2015, Dinesh was voted Fast Company 100 Most Creative People in Business for teaching aspiring investors to make the leap. Dinesh is a recipient of many other awards including the Young Professional of the Year Award in 2001 from the Singapore Computer Society and the Washington University Young Alumni Award in 2001 for pioneering and innovating business systems.

10.3 Personal Interests of Directors and Proposed Director

(a) *Interests in securities*

Directors are not required under the Company's Constitution to hold any Shares to be eligible to act as a director. As at the date of this Prospectus, the Directors hold a relevant interest in securities as follows:

Director	Pre Consolidation Shares	Unlisted Options
Mick McMullen	5,710,000 ¹	-
Howard Dawson	50,790	-
Christopher Green	-	-
Michael Higginson	41,668	-

¹ 5,710,000 Pre Consolidation Shares held by Wildville Enterprises Pty Ltd, a company in which Mr McMullen has a relevant interest.

Following completion of the Transaction, the Directors and the Proposed Director will have relevant interests in securities as follows:

Director	Post Consolidation Shares	Options
Mick McMullen	2,855,000 ¹	-
Howard Dawson	2,082,537 ²	4,114,286
Christopher Green	-	-
Michael Higginson	20,834	-

¹ 2,855,000 Post Consolidation Shares held by Wildville Enterprises Pty Ltd, a company in which Mr McMullen has a relevant interest.

² 1,053,966 Post Consolidation Shares and 2,057,143 Options held by H & L Dawson and 1,028,571 Post Consolidation Shares and 2,057,143 Options held by Discovery Capital Ltd, a company in which Mr Dawson has a relevant interest.

(b) Remuneration

The Company's Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The Constitution provides that the aggregate annual remuneration for Non-Executive Directors shall be no more than \$150,000.

It is proposed that, after completion of the Transaction:

- (i) Howard Dawson, in his capacity as Non-Executive Chairman of the Company, will receive fees of \$50,000 per annum;
- (ii) Christopher Green, in his capacity as Non-Executive Director of the Company, will receive fees of \$25,000 per annum; and
- (iii) Michael Higginson, in his capacity as Non-Executive Director of the Company, will receive fees of \$25,000 per annum.

10.4 Deeds of indemnity, insurance and access

The Company has entered into, or intends shortly after completion of the Transaction to enter into, a deed of indemnity, insurance and access with each of its continuing Directors and the Proposed Director upon their appointment. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company.

11. INVESTIGATING ACCOUNTANT'S REPORT

RSM Corporate Australia Pty Ltd

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21 November 2016

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The Directors
Nevada Iron Limited
116 Alastair Street
Lota, Queensland 4179

Dear Directors

INVESTIGATING ACCOUNTANT'S REPORT

Independent Limited Assurance Report ("Report") on Nevada Iron Limited's historical and pro forma historical financial information

Introduction

We have been engaged by Nevada Iron Limited ("NVI" or "Company") to report on the historical financial information of the Company as at 30 June 2016 and of the notionally consolidated SportsHero group of entities ("SportsHero") for the period ended 30 June 2016 and the pro forma historical financial information of the Company and SportsHero as at 30 June 2016 for inclusion in the prospectus ("Prospectus") of NVI dated on or about 21 November 2016 in connection with the following:

- The public offer of 50,000,000 Post Consolidation Shares at an issue price of \$0.05 per Share to raise a minimum of \$2,500,000 with the ability to accept oversubscriptions of up to a further 20,000,000 Post Consolidation Shares at an issue price of \$0.05 per Share to raise up to a maximum of \$3,500,000 ("Public Offer");
- An offer of 36,000,000 Post Consolidation Shares and 72,000,000 Options to Sportz Hero Pty Ltd ("SPA") Shareholders and 60,000,000 Post Consolidation Shares to SportsHero Enterprise Pte Ltd ("SPS") Shareholders in consideration for the acquisition by the Company of 100% of the issued capital of SPA and the acquisition by SPA of an additional 83.33% of SPS (making SPS 100% owned by SPA) ("SportsHero Offer"); and
- An offer of 12,500,000 Post Consolidation Shares to Sunshore Holdings Pty in consideration for expenses incurred in relation to the acquisition of SportsHero ("Sunshore Offer");

(Collectively, the "Offers").

Expressions and terms defined in the Prospectus have the same meaning in this Report.

The future prospects of the Company, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the transactions summarised in Note 1 of the Appendix of this Report, are not addressed in this Report. This Report also does not address the rights attaching to the shares to be issued pursuant to this Prospectus, nor the risks associated with the investment.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847

Background

NVI is an ASX listed company historically engaged in the exploration of mineral properties, with its core asset being the 100% owned Buena Vista Iron Project located in Nevada, the United States (“BVI Project”). At 30 June 2016, the BVI Project is classified as assets and liabilities held for sale in the audited financial statements of NVI.

On 20 May 2016, the Company announced that it had entered into a heads of agreement (“Heads of Agreement”) for the acquisition by the Company of 100% of the issued capital of Sportz Hero Pty Ltd (“SPA”) and the contemporaneous acquisition by SPA of an additional 83.33% of Sportshero Enterprise Pte Ltd (“SPS”) (“Acquisition”). SPA, a company incorporated in Australia on 27 April 2016, owns the remaining 16.67% of SPS, making SPS a 100% owned subsidiary of SPA. SPS is a company incorporated in Singapore on 9 March 2016 and the owner of the SportsHero Business (together, referred to as “SportsHero”).

Pursuant to the Acquisition, on 27 September 2016 the Company executed a separate binding heads of agreement for the sale of 100% of the issued capital of Nevada Iron Holdings Pty Ltd (“NVH”), an Australian incorporated company and owner of the BVI Project (“Disposal”).

Scope

Historical financial information

You have requested RSM Corporate Australia Pty Ltd (“RSM”) to review the following historical financial information of the Company and SportsHero included in the Prospectus at the Appendix to this Report:

- The consolidated statement of comprehensive income of NVI for the three years ended 30 June 2016;
- the notionally consolidated statement of comprehensive income of SportsHero for the period from incorporation to 30 June 2016; and
- the consolidated and notionally consolidated statements of financial position as at 30 June 2016 for the Company and SportsHero.

(together the “Historical Financial Information”).

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in International Financial Reporting Standards (“IFRS”) and the Company’s and SportsHero’s adopted accounting policies. The Historical Financial Information has been extracted from:

- the consolidated financial statements of the Company for each of the three years ended 30 June 2016, which were audited by RSM Australia Partners, in accordance with the Australian Auditing Standards (and IFRS). RSM Australia Partners issued unqualified audit opinions for the year ended 30 June 2016, however each of the audit opinions included an emphasis of matter on the Company’s ability to continue as a going concern;
- the financial statements of Sportz Hero Pty Ltd for the period from incorporation to 30 June 2016, which were audited by RSM Australia Partners, in accordance with the Australian Auditing Standards (and IFRS). RSM Australia Partners issued an unqualified audit opinion for the period ended 30 June 2016; and
- the financial statements of Sportshero Enterprise Pte Ltd for the period from incorporation to 30 June 2016, which were audited by RSM Chio Lim LLP, in accordance with Singapore Financial Reporting Standards (and IFRS). RSM Chio Lim LLP issued an unqualified audit opinion for the period ended 30 June 2016.

The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards (and IFRS) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

Pro forma historical financial information

You have requested RSM to review the pro forma historical consolidated statement of financial position as at 30 June 2016 referred to as “the Pro Forma Historical Financial Information”.

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information of the Company and SportsHero after adjusting for the effects of the subsequent events and pro forma adjustments which have occurred in the period since 30 June 2016 for the Company and SportsHero to the date of this Report, as described in Note 1 of the Appendix to this Report. The stated basis of preparation is the recognition and measurement principles contained in IFRS applied to the Historical Financial Information and the events or transactions to which the subsequent events and pro forma adjustments relate, as described in Note 1 of the Appendix to this Report, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company’s actual or prospective financial position or statement of comprehensive income.

Directors’ responsibility

The Directors of the Company are responsible for the preparation of the Historical Financial Information and Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma historical financial information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making such enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. Our procedures included:

- A consistency check of the application of the stated basis of preparation, to the Historical and Pro Forma Historical Financial Information;
- A review of the Company’s, SportsHero’s and their auditors’ work papers, accounting records and other documents;
- Enquiry of directors, management personnel and advisors;
- Consideration of subsequent events and pro forma adjustments described in Note 1 of the Appendix to this Report; and
- Performance of analytical procedures applied to the Pro Forma Historical Financial Information.

A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as described in the Appendix to this Report, and comprising:

- the consolidated statement of comprehensive income of the Company for each of the three years ended 30 June 2016;
- the notionally consolidated statement of comprehensive income for the period ended 30 June 2016 of SportsHero;
- the consolidated and notionally consolidated statements of financial position as at 30 June 2016 for the Company and SportsHero;

are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Note 1 of the Appendix to this Report.

Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as described in the Appendix to this Report, and comprising the consolidated statements of financial position as at 30 June 2016 for the Company and SportsHero are not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Note 1 of the Appendix of this Report.

Restriction on Use

Without modifying our conclusions, we draw attention to the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

Responsibility

RSM has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. RSM has not authorised the issue of the Prospectus. Accordingly, RSM makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Disclosure of Interest

RSM does not have any pecuniary interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. RSM will receive a professional fee for the preparation of this Report.

Yours faithfully


A J GILMOUR
Director

Appendix – Historical and Pro Forma Financial Information

**NEVADA IRON LIMITED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR THREE YEARS ENDED 30 JUNE 2016**

	Year ended 30-Jun-16 Audited⁽¹⁾	Year ended 30-Jun-15 Audited⁽¹⁾	Year ended 30-Jun-14 Audited⁽¹⁾
Income			
Other revenue	293,920	618	941,379
Expenses			
Employees and consultant expense	(588,486)	(764,289)	(1,079,515)
Exploration expenditure written off	-	-	(376,204)
Corporate and legal fees	(89,588)	(157,539)	(284,319)
Administrative expenses	(64,646)	(48,433)	(72,145)
Depreciation and amortisation expense	(1,160)	(2,408)	(25,919)
Occupancy expenses	(29,169)	(21,043)	(89,317)
Foreign exchange (loss)/gain	(6,480)	104,428	201,696
	<hr/>	<hr/>	<hr/>
Loss before income tax expense from continuing operations	(485,609)	(888,666)	(784,344)
Income tax expense	-	-	-
	<hr/>	<hr/>	<hr/>
Loss after income tax expense from continuing operations	(485,609)	(888,666)	(784,344)
Loss after income tax expense from discontinued operations	(7,710,828)	(28,781,030)	-
Loss after income tax expense for the year	(8,196,437)	(29,669,696)	(784,344)
	<hr/>	<hr/>	<hr/>
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	361,533	4,227,638	(344,328)
Total comprehensive loss for the year	(7,834,904)	(25,442,058)	(1,128,672)

1. In the 2016 financial statements the BVI Project was classified as held for sale by NVI and as such the corresponding results have been shown above as discontinued operations for the years ended 2016 and 2015; and as continued operations for the 2014 year ended.

Investors should note that past results are not a guarantee of future performance.

Appendix – Historical and Pro Forma Financial Information

SPORTZ HERO PTY LTD AND SPORTSHERO ENTERPRISE PTE LTD (SPORTSHERO) STATEMENT OF FINANCIAL PERFORMANCE FOR THE PERIOD ENDED 30 JUNE 2016

	Period from incorporation to 30-Jun-16
	Audited⁽¹⁾
	\$
Interest received	342
Expenses	
Administration expenses	(200,136)
Finance costs	(265)
	<hr/>
	(200,059)
Loss before income tax expense	<hr/>
	(200,059)
Income tax expense	-
	<hr/>
Loss after income tax expense for the period	(200,059)
Other comprehensive income for the period, net of tax	-
	<hr/>
Total comprehensive loss for the period	<hr/> <hr/>
	(200,059)

1. Sportshero comprises the notionally consolidated statements of comprehensive income of Sportz Hero Pty Ltd and SportsHero Enterprise Pte Ltd for the period from incorporation to 30 June 2016. The financial statements of SportsHero Enterprise have been translated into Australian Dollars at an AUD:USD exchange rate of 0.7426.

Sportz Hero Pty Ltd was incorporated in Australia on 27 April 2016.

Sportshero Enterprise Pte Ltd was incorporated in Singapore on 9 March 2016

Investors should note that past results are not a guarantee of future performance.

Appendix – Historical and Pro Forma Financial Information

**PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016**

	Note	SportsHero Audited⁽¹⁾ 30-Jun-16 \$	Nevada Iron Audited 30-Jun-16 \$	Subsequent events Unaudited 30-Jun-16 \$	Pro forma adjustments Unaudited 30-Jun-16 \$	Pro forma Consolidated Unaudited 30-Jun-16 \$
Assets						
Current assets						
Cash and cash equivalents	4	624,108	245,673	-	2,425,000	3,294,781
Trade and other receivables		19,617	3,449	-	-	23,066
Assets classified as held for sale		-	1,040,154	-	(1,040,154)	-
Total current assets		643,725	1,289,276	-	1,384,846	3,317,847
Non-current assets						
Property, plant and equipment		1,493	-	-	-	1,493
Intangible asset		2,693,240	-	-	-	2,693,240
Total non-current assets		2,694,733	-	-	-	2,694,733
Total assets		3,338,458	1,289,276	-	1,384,846	6,012,580
Liabilities						
Current liabilities						
Trade and other payables	5	142,108	647,645	(273,395)	(227,500)	288,858
Borrowings		30,000	-	-	-	30,000
Liabilities associated with assets held for sale		-	809,397	-	(809,397)	-
Total current liabilities		172,108	1,457,042	(273,395)	(1,036,897)	318,858
Total liabilities		172,108	1,457,042	(273,395)	(1,036,897)	318,858
Net assets		3,166,350	(167,766)	273,395	2,421,743	5,693,723
Equity						
Issued capital	6	3,366,550	37,525,429	273,395	(32,433,747)	8,731,627
Reserves		6,967	6,512,171	-	(6,512,171)	6,967
Accumulated losses	7	(207,167)	(44,205,366)	-	41,367,661	(3,044,872)
Total equity		3,166,350	(167,766)	273,395	2,421,743	5,693,723

1. Sportshero comprises the notionally consolidated statements of financial position of Sportz Hero Pty Ltd and Sportshero Enterprise Pte Ltd as at 30 June 2016. The financial statements of SportsHero Enterprise have been translated into Australian Dollars at an AUD:USD exchange rate of 0.7426.

The unaudited consolidated pro forma statement of financial position represents the reviewed notionally consolidated statement of financial position of the Company as at 30 June 2016 adjusted for the subsequent events and pro-forma transactions outlined in Note 1 of this Appendix. It should be read in conjunction with the notes to the historical and pro forma financial information.

Appendix – Historical and Pro Forma Financial Information

1. Introduction

The financial information set out in this Appendix consists of the consolidated and notionally consolidated statements of financial position as at 30 June 2016 for the Company and SportsHero, the consolidated statements of comprehensive income of the Company for the three years' ended 30 June 2016 and the notionally consolidated statements of comprehensive income of SportsHero for the period from incorporation to 30 June 2016 ("Historical Financial Information") together with a pro forma consolidated statement of financial position reflecting the Directors' pro forma adjustments ("Pro Forma Historical Financial Information").

The Pro Forma Historical Financial Information has been compiled by adjusting the consolidated statements of financial position of the Company and SportsHero for the impact of the following subsequent events and pro forma adjustments.

Adjustments adopted in compiling the Pro Forma Historical Financial Information

The Pro Forma Historical Consolidated Financial Information has been prepared by adjusting the Historical Financial Information to reflect the financial effects of the following subsequent events which have occurred in the period since 30 June 2016 and the date of this Report:

- (i) On 22 July 2016 the Company allotted 10,389,500 ordinary fully paid Shares at an issue price of \$0.01 per share and issued 16,950,000 5% convertible notes at an issue price of \$0.01 per note to raise a total of \$273,395, for which the cash was received before 30 June 2016;

and the following pro forma transactions which are yet to occur, but are proposed to occur following completion of the Offers:

- (ii) The consolidation of the Company's ordinary shares on a ratio of 1:2;
- (iii) The consideration for the Disposal by way of the assumption of debt held by NVH's US Subsidiaries totalling not less than \$800,000 (\$809,397 as at 30 June 2016), the assumption of liabilities owed to NVH Chairman Michael McMullen (and his related entities) totalling \$227,500 and an initial cash payment of \$100,000 ("Disposal");
- (iv) The issue of up to 50,000,000 Post Consolidation Shares at an issue price of \$0.05 per Post Consolidation Share to raise a minimum of \$2,500,000 before costs ("Public Offer");
- (v) The acquisition of 100% of the issued capital of SPA through the issue of 36,000,000 Post Consolidation Shares and 72,000,000 Options to SPA Shareholders and of the remaining 83.33% of SPS by SPA through the issue of 60,000,000 Post Consolidation Shares to SPS Shareholders ("SportsHero Offer");
- (vi) The issue of 12,500,000 Post Consolidation Shares at an issue price of \$0.025 per share to Sunshore Holdings Pty Ltd in consideration for expenses incurred by Sunshore in relation to the Acquisition ("Sunshore Offer");
- (vii) The payment of cash costs related to the Public Offer estimated to be \$175,000; and

The Pro Forma Historical Financial Information has been presented in abbreviated form and does not contain all the disclosures usually provided in an Annual Report prepared in accordance with the *Corporations Act 2001*.

Appendix – Historical and Pro Forma Financial Information

2. Statement of significant accounting policies

(a) Basis of preparation

The Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of the International Financial Reporting Standards (“IFRS”), adopted by the International Accounting Standards Board and the Corporations Act 2001.

Sportz Hero Pty Ltd was incorporated on 27 April 2016 and has not undertaken any trading activities prior to the acquisition of Sportshero Enterprise Pte Ltd.

The financial information for SportsHero presented in the Prospectus has been notionally consolidated for the period from incorporation to 30 June 2016 to reflect Sportz Hero Pty Ltd’s acquisition of Sportshero Enterprise Pte Ltd that occurred post-30 June 2016 (together, Sportz Hero Pty Ltd and Sportshero Enterprise Pte Ltd are referred to as “SportsHero”).

The significant accounting policies that have been adopted in the preparation and presentation of the historical and the Pro forma Historical Financial Information are:

(b) Basis of measurement

The historical and pro forma financial information has been prepared on the historical cost basis except for financial instruments classified at *fair value through profit or loss*, which are measured at fair value.

(c) Principals of consolidation

The historical and pro forma financial information incorporates the assets, liabilities and results of entities controlled by either the Company or Sportz Hero Pty Ltd at the end of the pro forma reporting period. A controlled entity is any entity over which the Company or Sportz Hero Pty Ltd has the ability and right to govern the financial and operating policies so as to obtain benefits from the entity’s activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

Where controlled entities have entered or left the consolidated entity during the year, the financial performance of those entities is included only for the period of the year that they were controlled.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated entity have been eliminated in full on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

(d) Functional and presentation currency

The historical and pro forma financial information has been presented in Australian dollars which is the Company’s functional currency. The functional currency of Sportshero Enterprise Pte Ltd is the United States dollar, which have been converted to Australian dollars in the notionally consolidated financial information of SportsHero.

(e) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(f) Going concern

The historical and pro forma financial information has been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

Appendix – Historical and Pro Forma Financial Information

(g) Income tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustments recognised for prior periods, where applicable.

(h) Intangible assets

An identifiable non-monetary asset without physical substance is recognised as an intangible assets at acquisition cost if it is probably that the expected future economic benefits that are attributable to the asset will flow and the cost of the asset can be measured reliably. After initial recognition, an intangible asset with finite useful life is carried at cost less any accumulated amortisation and any accumulated impairment losses. An intangible asset with an indefinite useful life is not amortised. An intangible asset is regarded as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash flows for the entity.

The amortisable amount of an intangible asset with finite useful life is allocated on a systematic basis over the best estimate of its useful life from the point at which the asset is ready for use. The useful life is as follows:

Software	-	2 years
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(i) Interest revenue

Interest revenue is recognised using the effective interest rate method.

(j) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial period and which are unpaid, together with assets ordered before the end of the financial period. The amounts are unsecured and are usually paid within 30 days of recognition.

(k) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(l) GST

Revenues, expenses, and assets are recognised net of the amount of associated GST, unless the GST incurred is deemed not recoverable. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated as inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

(m) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Where there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, the loans or borrowings are classified as non-current.

(n) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Appendix – Historical and Pro Forma Financial Information

(o) Share-based payment transactions

The Company provides benefits to employees and other parties in the form of share based payments, whereby the employees and parties provide services in exchange for shares and other securities in the Company. The cost of the equity settled share based payment transactions is determined by reference to the fair value of the equity instruments granted.

The fair value of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance/ and or service conditions are fulfilled (“vesting period”).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

- The grant date fair value;
- The extent to which the vesting period has expired; and
- The number of equity instruments that, in the opinion of the Directors of the Company, will ultimately vest.

This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

No expense is recognised for equity instruments that do not ultimately vest, except for equity instruments where vesting is conditional upon a market condition.

Appendix – Historical and Pro Forma Financial Information

3. Reverse Acquisition

The proposed acquisition of SportsHero (the legal subsidiary) by the Company (the legal parent) is deemed to be a reverse acquisition as the substance of the transaction is such that the existing shareholders of SportsHero will obtain control of the Company. However, the Company is not considered to meet the definition of a business under AASB 3 Business Combinations (AASB 3) and, as such, it has been concluded that the Acquisition cannot be accounted for in accordance with the guidance set out in AASB 3. Therefore, consistent with the accepted practice for transactions similar in nature to the Acquisition, the Acquisition has been accounted for in the consolidated financial statements of the legal acquirer (the Company) as a continuation of the financial statements of the legal acquiree (SportsHero), together with a share based payment measured in accordance with AASB 2 Share Based Payment (AASB 2), which represents a deemed issue of shares by the legal acquiree (SportsHero), equivalent to current shareholders interest in the Company post the Acquisition. The excess of the assessed value of the share based payment over the net assets of the Company has been expensed to the income statement as a listing fee.

Under the SportsHero Offer, the Company (legal parent, accounting acquiree) will issue 96,000,000 ordinary shares, and 72,000,000 options to SportsHero shareholders (or their nominees) who, as a result, will own approximately 66.5% of the combined entity at settlement of the Acquisition (on an undiluted basis) prior to the Public Offer and Sunshore Offer. The remaining 33.5% will be owned by the current shareholders of the Company.

As there is no current market for SportsHero shares, the pro forma fair value of 100% of the Company is assessed as \$2,415,077 immediately prior to the Acquisition.

Consequently, a listing expense of \$2,309,448 has been expensed to the income statement which represents the excess of the deemed fair value of the share based payment less the pro forma net assets of the Company of \$105,629 immediately prior to settlement of the Acquisition, as set out below.

	Note	Unaudited Pro-forma 30-Jun-16 \$
Cash and cash equivalents		245,673
Trade and other receivables		3,449
Assets held for sale		1,040,154
Trade and other payables		(374,250)
Liabilities associated with assets held for sale		(809,397)
Net assets of Nevada Iron acquired on reverse acquisition		105,629
Assessed fair value of asset acquired:		
- Post-consolidation Company shares on issue	6	48,301,548
- Post-consolidation value per share under the Prospectus		\$ 0.05
Deemed fair value of share-based payment, assessed in accordance with AASB 2	6	2,415,077
Pro-forma listing expense recognised on reverse acquisition	7	2,309,448

Appendix – Historical and Pro Forma Financial Information

4. Cash and cash equivalents

	Note	Audited 30-Jun-16 \$	Unaudited Pro- forma 30-Jun-16 \$
Cash and cash equivalents		624,108	3,294,781
SportsHero cash and cash equivalents as at 30 June 2016			624,108
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
Nevada Iron cash and cash equivalents as at 30 June 2016	1(v)		245,673
Proceeds from the Public Offer	1(iv)		2,500,000
Cash consideration from the Disposal of NVH	1(iii)		100,000
Expenses of the Offers	1(vii)		(175,000)
			2,670,673
Pro-forma cash and cash equivalents			3,294,781

The Prospectus has provision for subscriptions of up to 20,000,000 Shares to raise a further \$1 million wherein the pro forma statement of financial position assumes the minimum \$2.5 million is raised before costs. Should the maximum \$3.5 million be raised, the costs of the Public Offer would increase to \$265,000 and the cash at bank balance would increase by \$910,000 to \$4,204,781.

5. Trade and other payables

	Note	Audited 30-Jun-16 \$	Unaudited Pro- forma 30-Jun-16 \$
Trade and other payables		142,108	288,858
SportsHero payables as at 30 June 2016			142,108
<i>Subsequent events are summarised as follows:</i>			
Proceeds from Share issue received in advance	1(i)		(103,895)
Proceeds from Convertible Note issue received in advance	1(i)		(169,500)
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
Nevada Iron payables as at 30 June 2016	1(v)		647,645
Liabilities forfeited under the Disposal of NVH	1(iii)		(227,500)
Pro-forma trade and other payables			288,858

Appendix – Historical and Pro Forma Financial Information

6. Issued Capital

	Note	Number of shares	\$
SportsHero issued share capital as at 30 June 2016		69,263,566	3,366,550
<i>Subsequent events are summarised as follows:</i>			
Completion of Share Issue	1(i)	10,389,530	103,895
Conversion of Convertible Notes	1(i)	16,950,000	169,500
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
Elimination of shares on share consolidation at a rate of 1:2 Existing Post-Consolidation Shares at Acquisition	1(ii)	(48,301,548)	(273,395)
		48,301,548	3,366,550
Post Consolidation Shares issued under the Public Offer	1(iv)	50,000,000	2,500,000
Post Consolidation Shares issued under the SportsHero Offer	1(v)	96,000,000	2,415,077
Post Consolidation Shares issued under the Sunshore Offer	1(vi)	12,500,000	625,000
Expenses of the Offers	1(vii)	-	(175,000)
		158,500,000	4,740,077
Pro-forma issued share capital		206,801,548	8,106,627

7. Accumulated Losses

	Note	Audited 30-Jun-16 \$	Unaudited Pro-forma 30-Jun-16 \$
Accumulated losses		(207,167)	(3,044,872)
SportsHero accumulated losses as at 30 June 2016			(207,167)
<i>Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:</i>			
Costs of Post Consolidation Shares issued under the Sunshore Offer	1(vi)		(625,000)
Pro-forma listing expense recognised on reverse acquisition	3		(2,309,448)
Gain on Disposal of NVH	1(iii)		96,743
Pro forma accumulated losses			(3,044,872)

8. Related party disclosure

Following completion of the Offer, the Directors of NVI will be Howard Dawson, Dinesh Bhutia, Christopher Green and Michael Higginson. Directors' holdings of shares, directors' remuneration and other directors' interests are set out in Section 10.1 of the Prospectus.

9. Contingent assets and liabilities

The Company had no contingent assets or liabilities at the date of this report.

Appendix – Historical and Pro Forma Financial Information

10. Controlled entities

Consolidated Entities	Country of Incorporation	Pro forma interest held
Nevada Iron Limited (to be renamed SportsHero Limited)	Australia	Parent
Sportz Hero Australia Pty Ltd	Australia	100%
Sports Hero Enterprise Pte Ltd	Singapore	100%

12. CORPORATE GOVERNANCE

12.1 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (3rd Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

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

12.2 Board of Directors

The Board is responsible for corporate governance of the Company. The Board will develop strategies for the Company, review strategic objectives and monitor performance against those objectives. The goals of the corporate governance processes are to:

- (a) maintain and increase Shareholder value;
- (b) ensure a prudential and ethical basis for the Company's conduct and activities; and
- (c) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board will assume the following responsibilities:

- (a) developing initiatives for profit and asset growth;
- (b) reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- (c) acting on behalf of, and being accountable to, the Shareholders; and
- (d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

In light of the Company's size and nature, the Board considers that the proposed composition of the Board is a cost effective and practical method of directing and managing the Company. If the Company's activities develop in size, nature

and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

12.3 Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto, the Company is committed to the following principles:

- (a) the Board is to comprise Directors with a blend of skills, experience and attributes appropriate for the Company and its business; and
- (b) the principal criteria for the appointment of new Directors is their ability to add value to the Company and its business.

Following completion of the Transaction, the Board will consist of three members.

Where a casual vacancy arises during the year, the Board will have procedures to select the most suitable candidate with the appropriate experience and expertise to ensure a balanced and effective Board. Any Director appointed during the year to fill a casual vacancy or as an addition to the Board, holds office until the next general meeting and is then eligible for re-election by the Shareholders.

The Proposed Director has confirmed to the Company that he anticipates being available to perform his duties as a non-executive chairman without constraint from other commitments.

The Board considers an independent Director to be a non-executive director who is free of any interest, position, association or relationship that might influence, or reasonably be perceived to influence, his or her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its security holders generally. The Board will consider the materiality of any given relationship on a case-by-case basis and reviews the independence of each Director in light of interests disclosed to the Board from time to time.

The Board Charter sets out guidelines of materiality for the purpose of determining independence of Directors in accordance with the Recommendations and has adopted a definition of independence that is based on that set out in the Recommendations.

The Board will consider whether there are any factors or considerations which may mean that a Director's interest, position, association or relationship might influence, or reasonably be perceived to influence, the capacity of the Director to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its Shareholders generally.

12.4 Board Charter

The Board Charter to be adopted by the Board sets out the responsibilities of the Board in greater detail. It provides that the Board should comprise Directors with the appropriate mix of skills, experience, expertise and diversity which are relevant to the Company's businesses and the Board's responsibilities. The Board

Charter allows the Board to delegate powers and responsibilities to committees established by the Board. The Board retains ultimate accountability to Shareholders in discharging its duties.

12.5 Identification and management of risk

The Board intends to conduct the functions of a risk management committee and will be responsible for overseeing the risk management function. It is proposed that the Board will be responsible for ensuring the risks and opportunities are identified on a timely basis.

The Board will be responsible for overseeing the establishment of (and approving) risk management strategies, policies, procedures and systems of the Company. The Company's management is responsible for establishing the Company's risk management framework. The Company will regularly undertake reviews of its risk management procedures to ensure that it complies with its legal obligations, including assisting the Chief Executive Officer or Chief Financial Officer to provide required declarations.

12.6 Ethical standards

The Directors are committed to the establishment and maintenance of appropriate ethical standards. Accordingly, the Company has adopted a Code of Conduct which sets out the way the Company conducts business. The Company will carry on business honestly and fairly, acting only in ways that reflect well on the Company and in compliance with all laws and regulations.

The Directors also propose to adopt a policy document which will outline employees' obligations of compliance with the Code of Conduct, and explains how the code interacts with the Company's other corporate governance policies.

It is proposed that responsibilities incorporated in the Code of Conduct will include protection of the Company's business, using the Company's resources in an appropriate manner, protecting confidential information and avoiding conflicts of interest.

12.7 Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

12.8 Remuneration arrangements

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. The current amount has been set at an amount not to exceed \$150,000 per annum.

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 Board intends to review and approve the remuneration policy to enable the Company to attract and retain Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The role of the Remuneration and Nomination Committee (which will be carried out by the full Board) is to review and make recommendations to the Board on remuneration arrangements and policies related to the Directors, Chief Executive Officer and other members of senior management and to ensure that the remuneration policies and practices are consistent with the Company's strategic goals and human resources objectives. In addition, it is proposed that the Committee will be responsible for reviewing and making recommendations in relation to the composition and performance of the Board and its committees and ensuring that adequate succession plans are in place (including for the recruitment and appointment of Directors and senior management). Independent advice may be sought by the Remuneration and Nomination Committee where appropriate.

The Remuneration and Nomination Committee (which will be carried out by the full Board) will meet as often as is required by its Charter or other policy approved by the Board to govern the operation of the Remuneration and Nomination Committee. Following each meeting, the Remuneration and Nomination Committee will report to the Board on any matter that should be brought to the Board's attention and on any recommendation that requires Board approval.

12.9 Trading policy

The Company has adopted a Securities Trading Policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the Chief Executive Officer). The Securities Trading Policy explains the types of conduct in relation to dealings in Shares that are prohibited under the Corporations Act and to establish procedures in relation to such persons' dealing in the Shares.

Under the terms of the policy, buying or selling Shares is not be permitted at any time by any person who possesses inside information in a manner contrary to the Corporations Act or where short-term or speculative trading is involved. The policy also generally provides that written notification to the Chairman (or in the case of the Chairman, the Chief Executive Officer) must be satisfied prior to trading.

12.10 External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

12.11 Audit committee

The Company's Audit and Risk Management Committee will be carried out by the full Board and will fulfil the Company's corporate governance and monitoring responsibilities in relation to the Company's risks associated with the integrity of the financial reporting, internal control systems and the independence of the external audit function.

The Committee will be responsible for approving the services that the Company's external auditor may provide. The external auditor:

- (a) must be independent of the Company and the Directors and senior executives. To ensure this, the Company requires a formal report from its external auditor on an annual basis setting out the relationships that may affect its independence; and
- (b) may not provide services to the Company that may impair, or appear to impair, the external auditor's judgement or independence in respect of the Company.

12.12 Departures from Recommendations

Following re-admission to the Official List of ASX, the Company will be required to report any departures from the Recommendations in its annual financial report. The Company's departures from the Recommendations following completion of the Offers are set out below.

RECOMMENDATIONS (3 RD EDITION)	COMPLY	EXPLANATION
Principle 1: Lay solid foundations for management and oversight		
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the Board or a relevant committee of the Board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary or it; and</p> <p>(c) disclose as at the end of each reporting period:</p> <p style="padding-left: 20px;">(i) the measurable objectives for achieving gender diversity set by the Board in accordance with the entity's diversity policy and its progress towards achieving them; and</p>	<p>No</p> <p>No</p> <p>No</p>	<p>The Company acknowledges the positive outcomes that can be achieved through a diverse workforce and recognises and utilises the diverse skills and talent from its directors, officers and employees. However, due to the size of the Company and its current situation the Company does not currently have a diversity policy. The Board is aware of the merits of having a diverse workforce and will take this into consideration as the Company is required to add to its workforce in the future.</p>

RECOMMENDATIONS (3 RD EDITION)	COMPLY	EXPLANATION
<p>(ii) either:</p> <p>(i) the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(ii) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in the Workplace Gender Equality Act.</p>		

Principle 2: Structure the Board to add value

<p>Recommendation 2.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent Directors; and</p> <p>(ii) is chaired by an independent Director,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee; and</p> <p>(v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address Board succession issues and to</p>	<p>No</p>	<p>The Company does not currently have a separately constituted nomination committee as it is not presently of a size, or its affairs of such complexity, to warrant such a committee. All matters capable of delegation to such a committee are presently dealt with by the full Board.</p>
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RECOMMENDATIONS (3 RD EDITION)	COMPLY	EXPLANATION
<p>ensure that the Board has the appropriate balance of skills, experience, independence and knowledge of the entity to enable it to discharge its duties and responsibilities effectively.</p>		
<p>Principle 4: Safeguard integrity in financial reporting</p>		
<p>Recommendation 4.1</p> <p>The Board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, all of whom are non-executive Directors and a majority of whom are independent Directors; and (ii) is chaired by an independent Director, who is not the Chair of the Board, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its financial reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>No</p>	<p>The Company does not currently have a separately constituted audit committee as it is not presently of a size, or its affairs of such complexity, to warrant such a committee. All matters capable of delegation to such a committee are presently dealt with by the full Board.</p>
<p>Principle 7: Recognise and manage risk</p>		
<p>Recommendation 7.1</p> <p>The Board of a listed entity should:</p>	<p>No</p>	<p>The Company does not currently</p>

RECOMMENDATIONS (3 RD EDITION)	COMPLY	EXPLANATION
<p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the process it employs for overseeing the entity's risk management framework.</p>		<p>have a separately constituted risk committee as it is not presently of a size, or its affairs of such complexity, to warrant such a committee. All matters capable of delegation to such a committee are presently dealt with by the full Board.</p>

Principle 8: Remunerate fairly and responsibly

<p>Recommendation 8.1</p> <p>The Board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent Directors; and (ii) is chaired by an independent Director, <p>and disclose:</p> <ul style="list-style-type: none"> (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout 	<p>No</p>	<p>The Company does not currently have a separately constituted remuneration committee as it is not presently of a size, or its affairs of such complexity, to warrant such a committee. All matters capable of delegation to such a committee are presently dealt with by the full Board.</p>
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RECOMMENDATIONS (3 RD EDITION)	COMPLY	EXPLANATION
<p>the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for Directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>		

13. MATERIAL CONTRACTS

All contracts which may be material in terms of the Public Offer or the operation of the SportsHero Business are summarised below.

13.1 Share Purchase Agreement

On 27 September 2016, the Company entered into a share purchase agreement with SPA and the SPA Shareholders pursuant to which the Company is to acquire from the SPA Shareholders 7,000,000 fully paid ordinary shares in SPA (representing 100% of SPA) (**Share Purchase Agreement**).

Subject to satisfaction of the conditions (summarised below), the Company will acquire from the SPA Shareholders 100% of SPA in consideration for the issue of 36,000,000 Post Consolidation Shares and 72,000,000 Options each exercisable into Post Consolidation Shares at an exercise price of \$0.05 each on or before 31 August 2019.

Completion of the acquisition of 100% of the issued capital of SPA under the Share Purchase Agreement is subject to satisfaction (or waiver) of the following conditions:

- simultaneous completion under the Share Sale Agreement (refer to Section 13.2);
- NVI obtaining all Shareholder approvals for all the Resolutions, including Shareholders approving the change to the nature and scale of the Company's activities resulting from the Acquisition (Resolution 4A);
- NVI obtaining all necessary ASX, governmental and regulatory consents and approvals required in connection with the Acquisition;
- NVI complying with any requirements of ASX including, if necessary, receiving conditional approval to have its Post Consolidation Shares readmitted to trading on the Official List and those conditions being satisfied to the reasonable satisfaction of the parties (as required by ASX Listing Rule 11.1.3);
- NVI preparing this Prospectus, lodging this Prospectus with the ASIC and receiving applications to meet the Minimum Subscription; and
- the SPA Shareholders entering into restriction agreements as required by ASX.

(together the **SPA Conditions**).

Settlement of the acquisition by the Company of SPA will take place 5 Business Days after satisfaction of the SPA Conditions (or such later date as is agreed by the parties).

The Share Purchase Agreement contains other terms considered standard for agreements of this nature, including representations, warranties, pre-completion obligations and confidentiality.

13.2 Share Sale Agreement

On 27 September 2016, the Company entered into a share sale agreement with SPA and the SPS Shareholder pursuant to which SPA is to acquire from the SPS Shareholder 5,000,000 fully paid ordinary shares in SPS (representing 83.33% of SPA). SPS is currently the owner of 16.67 of SPS (**Share Sale Agreement**).

Subject to satisfaction of the conditions (summarised below), SPA will acquire from the SPS Shareholder 83.33% of SPA in consideration for the issue of 60,000,000 Post Consolidation Shares.

Completion of the acquisition by SPA of an 83.33% of the issued capital of SPS under the Share Sale Agreement is subject to satisfaction (or waiver) of the following conditions:

- simultaneous completion under the Share Purchase Agreement (refer to Section 13.1);
- the SPS Shareholder entering into restriction agreements as required by ASX.
- all conditions under the Share Purchase Agreement being satisfied or waived.

Settlement of the acquisition by SPA of an additional 83.33% of SPS will take place contemporaneously with the settlement of the Share Purchase Agreement (refer to Section 13.1).

The Share Sale Agreement contains other terms considered standard for agreements of this nature, including representations, warranties, pre-completion obligations and confidentiality.

13.3 Binding Heads of Agreement

On 27 September 2016, the Company executed the Binding Heads of Agreement for the sale of 100% of the issued share capital of NVH to the Purchasing Parties for the Disposal Consideration.

The Disposal Consideration is as follows:

- the assumption of debt held by Nevada Iron LLC and Iron Horse Transportation LLC totalling not less than \$800,000;
- The assumption of \$227,500 in liabilities owed to Mr Mick McMullen and/or related entities;
- a cash payment of \$100,000 at settlement; and
- a cash payment of:
 - (i) US\$250,000 on commencement of iron ore production at 1Mtpa or greater from the existing Buena Vista claims (**Production Payment**);
 - (ii) US\$250,000 on the first anniversary of the Production Payment (**First Anniversary Payment**), subject to production having been continuous during the period between the Production Payment and the First Anniversary Payment; and

(iii) US\$250,000 on the second anniversary of the Production Payment (**Second Anniversary Payment**), subject to production having been continuous during the period between the Production Payment and Second Anniversary Payment.

Completion for the Disposal is conditional upon the satisfaction (or waiver) of the following conditions:

- Shareholders approving all resolutions required to complete the Transaction in accordance with the Corporations Act and ASX Listing Rules, including the requisite related party approvals under ASX Listing Rule 10.1 and section 208 of the Corporations Act;
- the parties to the Acquisition being ready, willing and able to complete the Acquisition;
- effective as at settlement, all liabilities owed to Mr Mick McMullen (and his related entities) by the Company and any of its subsidiaries (other than NVH and its subsidiaries) being assumed by the Purchasing Parties; and
- there being no change in the ownership structure of NVH or its subsidiaries, prior to settlement.

Resolutions 1A and 1B are conditional on Resolutions 4A, 4B and 4C of the Notice of Meeting being approved by Shareholders (refer to Section 6.5). Accordingly, the Disposal is subject to completion of the Acquisition, which in turn is subject to, inter alia, completion of the Consolidation (refer to Section 2.4) and completion of the Public Offer (refer to Section 7.1).

13.4 Employment Agreement

On 4 April 2016, Mr Dinesh Bhatia entered into a four year employment agreement with SPS.

Pursuant to the agreement, Mr Bhatia was engaged as Chief Executive Officer of SPS at a base rate of US\$7,500 per month. Mr Bhatia is entitled for up to a one month bonus (to be paid in the last week of January) for every year/part-year of service.

The employment agreement can be terminated by SPS providing 90 days prior written notice to Mr Bhatia.

13.5 Partnership Agreement

On 26 May 2016 SPS entered into a partnership agreement with Singapore based YuuZoo Corporation (SGX:AFC).

Under this partnership agreement the SportsHero app will be marketed through YuuZoo's networks and partner platforms which at the time of the signing of the agreement exceeded 118 million registered users. From commencement YuuZoo's customers will be able to play games on SportsHero and win prizes on a regular basis.

In addition, SPS has been granted the non-exclusive right to promote and market YuuZoo systems throughout the world.

14. ADDITIONAL MATERIAL INFORMATION

14.1 Litigation

As at the date of this Prospectus, neither the Company, SPA or SPS are involved in any material legal proceedings and neither the Directors nor the Proposed Director are aware of any material legal proceedings pending or threatened against the Company, SPA or SPS.

14.2 Rights and liabilities attaching to Shares and Options

The Post Consolidation Shares offered under this Prospectus will be fully paid ordinary shares in the issued capital of the Company and will, upon issue, rank equally with all other Post Consolidation Shares then on issue.

The rights and liabilities attaching to Shares are regulated by the Company's Constitution, the Corporations Act, the ASX Listing Rules, the ASX Settlement Operating Rules and common law. The following is a summary of the more significant rights and obligations attaching to the Shares. 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.

Further details of the rights 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.

(a) General Meetings

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

For so long as the Company remains a listed entity, Shareholders will be entitled to receive at least 28 days' prior written notice of any proposed general meeting.

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

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at a general meeting of Shareholders or a class of Shareholders:

- (i) 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
- (ii) 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 her, or in respect of which he or she is appointed a proxy, attorney or representative, have

one vote for the Share, 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).

(c) **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 Board 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 Board may also from time to time pay to the Shareholders such interim dividends as the Board may determine.

No dividend shall carry interest as against the Company. The Board 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 Board, 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 Board, implement a dividend reinvestment plan on such terms and conditions as the Board thinks fit and which provides for any dividend which the Board 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.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, 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 or she 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 of the Company, 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.

(e) **Shareholder liability**

As the Shares offered the Prospectus are fully paid shares, they are not subject to any calls for money by the Company and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares 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 or the ASX Listing Rules.

(g) **Variation of Rights**

The rights attaching to Shares may only be varied or cancelled by the sanction of a special resolution passed at a meeting of Shareholders or with the written consent of holders of three quarters of all Shares on issue. A special resolution is passed only where approved by at least 75% of all votes cast (and entitled to be cast) on the resolution at the meeting.

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.

(h) **Alteration of Constitution**

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.

Option terms and conditions

The following are the terms and conditions of the 72,000,000 Options to acquire Post Consolidation Shares to be issued pursuant to the SportsHero Offer.

- (a) The exercise price of each Option is \$0.05 per Post Consolidation Share (Exercise Price).
- (b) The Options expire at 5.00pm Western Standard Time on 31 August 2019 (Expiry Date).
- (c) The Options can be exercised at any time and each Option shall entitle the holder to subscribe for and be allotted one Post Consolidation Share in the capital of Nevada Iron Ltd (Share) upon exercise of the Option and payment to the Company of the Exercise Price.
- (d) Post Consolidation Shares issued as a result of the exercise of any of the Options will rank equally in all respects with all Post Consolidation Shares

in Nevada Iron Ltd.

- (e) The Option holder is not entitled to participate in new issues of securities offered to Shareholders unless the Option is exercised before the relevant record date for that new issue.
- (f) Post Consolidation Shares issued on the exercise of Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application moneys. Post Consolidation Shares allotted pursuant to the exercise of an Option will rank equally with the then issued Post Consolidation Shares of the Company in all respects. If the Company is listed on Australian Securities Exchange (ASX) it will, pursuant to the exercise of an Option, apply to ASX for quotation of the Post Consolidation Shares issued as a result of the exercise, in accordance with the Corporations Act 2001 and the ASX Listing Rules.
- (g) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option holder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital at the time of the reconstruction.

14.3 Interests of Directors and Proposed Director

Other than as set out in this Prospectus, no Director or Proposed Director holds, or has held within the two 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 Offers; or
- (c) the Offers,

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 Offers.

14.4 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 any Offer or a financial services licensee named in this Prospectus as a financial services licensee involved in any Offer,

holds, or has held within the two 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 Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of those persons for services provided in connection with:

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

RSM Corporate Australia Pty Ltd has acted as Investigating Accountant of the Company and has prepared the Investigating Accountant's Report which is included in Section 11 of this Prospectus. The Company estimates that it will pay RSM Corporate Australia Pty Ltd a total of approximately \$30,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, RSM Corporate Australia Pty Ltd has received \$12,500 from the Company for their services.

RSM Australia Partners has acted as auditor of the Company. During the 24 months preceding lodgement of this Prospectus with the ASIC, RSM Australia Partners has received \$80,800 from the Company for their services.

14.5 Consents

- (a) Other than as set out below, each of the parties referred to in this Section 14.5:
 - (i) does not make, or purport to make, any statement in this Prospectus, nor is any statement in this Prospectus based on any statement by the relevant party;

- (ii) to the maximum extent permitted by law, expressly disclaims and takes 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 the party; and
 - (iii) did not authorise or cause the issue of all or any part of this Prospectus.
- (b) Advanced Share Registry Services has given its written consent to being named as share registry of the Company in this Prospectus. Advanced Share Registry Services has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.
- (c) RSM Australia Partners has given its written consent to being named as auditor of the Company in this Prospectus. RSM Australia Partners has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.
- (d) RSM Corporate Australia Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Section 11 of this Prospectus in the form and context in which the information and reports are included. RSM Corporate Australia Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

14.6 Expenses of the Offers

The total expenses of the Offers (excluding GST) are estimated to be as follows:

Item of Expenditure	\$2,500,000 Minimum Subscription under Public Offer (\$)	\$3,500,000 Full Oversubscripti ons under Public Offer (\$)
ASIC fees	2,350	2,350
ASX fees	65,000	66,000
Adviser Fees	35,000	35,000
Commission ¹	150,000	210,000
Investigating Accountant fees	30,000	30,000
Miscellaneous	10,000	10,000
TOTAL	\$292,350	\$353,350

¹ Assumes 6% commission paid on 100% of capital raised

14.7 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in Section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will continue to be 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.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

This Prospectus has been issued in accordance with the provisions of the Corporations Act applicable to prospectuses for continuously quoted securities. This Prospectus is intended to be read in conjunction with information previously publicly disclosed by migme.

As a disclosing entity, the Company is subject to regular reporting and disclosure obligations. As a listed company, NVI is subject to the ASX Listing Rules which require immediate disclosure to the market of any information of which NVI is aware which a reasonable person might expect to have a material impact on the price or value of its Shares, subject to limited exceptions for certain confidential information.

The ASX maintains detailed records of company announcements for all companies listed on the ASX. NVI's file is available for inspection at the ASX. Announcements are available from the ASX and some of the more recent announcements can be viewed at www.asx.com.au.

ASIC also maintains records in respect of documents lodged with it by the Company, and these may be obtained from or inspected at the office of ASIC.

The Company will provide free of charge to any person who requests it during the application period under this Prospectus, a copy of:

- the Company's annual report for the financial year ended 30 June 2016, lodged with the ASX on 30 September 2016; and
- documents released to the ASX pursuant to the Company's continuous disclosure obligations under the ASX Listing Rules and the Corporations Act since the lodgement of the annual report for the financial year ended 30 June 2016.

The following is a list of such releases since 30 September 2016 that are available:

Date	Announcement
31 October 2016	Notice of General Meeting
31 October 2016	Independent Expert's Report
31 October 2016	Notice of Annual General Meeting
31 October 2016	Quarterly Activities Report
31 October 2016	Appendix 5B – Quarterly Cash Flow Report

14.8 Governing law

The Offers and the contracts formed on return of an Application Form are governed by the laws applicable in Western Australia, Australia. Each person who applies for Shares pursuant to this Prospectus submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia, and the relevant appellate courts.

15. 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 and Proposed Director has consented, and as at the date of this Prospectus has not withdrawn his consent, to the lodgement of this Prospectus with the ASIC.

Michael Higginson
Director
For and on behalf of
Nevada Iron Limited

16. GLOSSARY AND INTERPRETATION

16.1 Definitions

Unless the context requires otherwise, where the following terms are used in this Prospectus, they have the following meanings:

Acquisition means the acquisition of 100% of the issued capital of SPA and the contemporaneous acquisition by SPA of an additional 83.33% of SPS (making SPS a 100% owned subsidiary of SPA) in accordance with the terms of the Share Purchase Agreement and the Share Sale Agreement.

Agreements means collectively the Share Purchase Agreement and the Share Sale Agreement.

Applicant means a person who has submitted an Application Form.

Application means an application for Shares made on an Application Form.

Application Form means an application form attached to or accompanying this Prospectus relating to the Offers.

ASIC means Australian Securities & 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 official listing rules of ASX.

ASX Settlement Operating Rules means the operating rules of the ASX Settlement Facility (as defined in Rule 1.1.1 and Rule 1.1.2 of the ASX Settlement Operating Rules) in accordance with Rule 1.2 which govern, inter alia, the administration of the CHESSE sub registers.

Binding Heads of Agreement has the meaning given to that term in Section 6.1.

Board means the board of Directors as constituted from time to time.

Broadcast Users has the meaning given to that term in Section 4.

Buena Vista Iron Project means the iron project located in Nevada USA approximately 40 kilometres from the Union Pacific rail line that connects to port facilities at Sacramento, Stockton, Richmond and San Francisco that is 100% owned by the Company via its wholly owned subsidiary NVH.

Closing Date means the closing date of the Offers as set out in the indicative timetable in Section 3 of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Offers early).

Company or **NVI** means Nevada Iron Limited (ACN 123 423 987) to be renamed SportsHero Limited upon completion of the Acquisition.

Conditions means the conditions to the Offers set out in Section 7.3 of this Prospectus.

Consideration means 96,000,000 Post Consolidation Shares and 72,000,000 Options to be issued to SPA Shareholders and the SPS Shareholder at completion of the Acquisition.

Consolidation means a 1 for 2 consolidation of the Company's share capital.

Constitution means the constitution of the Company.

Convertible Notes means 16,950,000 convertible notes which immediately following the receipt of Shareholder approval at the General Meeting will be converted into 16,950,000 Pre Consolidation Shares.

Corporations Act means the Corporations Act 2001 (Cth).

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

Disposal means the sale of 100% of the issued capital of NVH to the Purchasing Parties which is the subject of Resolution 1A.

Disposal Consideration has the meaning given to that term in Section 6.1.

Following Users has the meaning given to that term in Section 4.

General Meeting means the general meeting of the Company to be held on 30 November 2016 (or any adjournment thereof) for the purpose of obtaining Shareholder approval for the Resolutions and other matters.

Iron Horse Transportation LLC means a company incorporated in Nevada USA which as of the date of this Prospectus is wholly owned by NVH.

Merged Group or **SportsHero** means the Company and its subsidiaries upon completion of the Disposal and Acquisition.

Minimum Subscription means the Company receiving Valid Applications for 50,000,000 Post Consolidation Shares under the Public Offer to raise \$2,500,000.

MyHero Limited means an exempted company incorporated with limited liability in the Cayman Islands with incorporation number MC-279316.

MyHero Consideration has the meaning given to that term in Section 6.5.

Nevada Iron LLC means a company incorporated in Nevada USA which as of the date of this Prospectus is wholly owned by NVH.

Notice of Meeting means the Notice of General Meeting and Explanatory Statement of the Company in relation to the General Meeting.

NVH means Nevada Iron Holdings Pty Ltd ACN 142 072 311, which as of the date of this Prospectus is a 100% owned subsidiary of the Company.

Offers means collectively the Public Offer, the SportsHero Offer and the Sunshore Offer.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Optionholder means a holder of one or more Options.

Post Consolidation Share means a Share issued post the Consolidation.

Pre Consolidation Shares means a Share issued pre the Consolidation.

Prospectus means this prospectus.

Proposed Director means Howard Dawson.

Public Authority means any government or governmental, semi-governmental, administrative, statutory, fiscal, or judicial body, entity, authority, agency, tribunal, department, commission, office, instrumentality, agency or organisation (including any minister or delegate of any of the foregoing), any self-regulatory organisation established under statute and any recognised securities exchange (including without limitation ASX), in each case whether in Australia or elsewhere.

Public Offer means the offer of Shares to the public pursuant to this Prospectus, as further detailed in Section 7.1.

Purchasing Parties has the same meaning given to that term in Section 6.1.

Related Party has the meaning given to that term in section 228 of the Corporations Act.

Resolutions has the meaning given to that term in Section 6.5 and **Resolution** means one of the Resolutions, as the context requires.

Section means a section of this Prospectus.

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

Shareholder means a holder of one or more Shares.

Share Purchase Agreement means the agreement as summarised in Section 6.2 between the SPA Shareholders, SPA and the Company dated on or about 27 September 2016, pursuant to which the Company is to acquire from the SPA Shareholders 7,000,000 fully paid ordinary shares in SPA (representing 100% of SPA) for a consideration of 36,000,000 Post Consolidation Shares and 72,000,000 Options.

Share Registry means Advanced Share Registry Services.

Share Sale Agreement means the agreement as summarised in Section 6.2 between the SPS Shareholder, SPA and the Company dated on or about 27 September 2016, pursuant to which SPA is to acquire from MyHero Limited 5,000,000 fully paid ordinary shares in SPS (representing 83.33% of SPS) for a consideration of 60,000,000 Post Consolidation Shares.

SPA means Sportz Hero Pty Ltd (ACN 612 084 465) a company incorporated in Australia.

SPA Shareholders means collectively the holders of all of the issued share capital of SPA.

SportsHero Business means the social media platform described in Section 8.1 of this Prospectus.

SportsHero Offer means the offer of the Consideration to the SPA Shareholders and the SPS Shareholder as further detailed in Section 7.2.

SPS means Sportshero Enterprise Pte Ltd a company incorporated in Singapore with registration number 201606171W.

SPS Shareholder means MyHero Limited an exempted company incorporated with limited liability in the Cayman Islands with incorporation number MC-279316.

Sunshore Offer means the offer of 12,500,000 Post Consolidation Shares to Sunshore Holdings Pty Ltd as further detailed in Section 7.2.

Transaction means collectively the Disposal, Acquisition, Consolidation and the Offers.

Unlisted Options means the 9,515,880 unlisted options to acquire Pre Consolidation Shares as detailed in note 1 of Section 7.15.

Valid Application means a valid and complete Application to subscribe for Post Consolidation Shares under the Public Offer, accompanied by the appropriate application money in full.

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

16.2 Interpretation

Unless the contrary intention appears, the following rules apply in interpreting this Prospectus:

- (a) words or phrases defined in the Corporations Act have the same meaning in this Prospectus;
- (b) a reference to legislation, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (c) the singular includes the plural and vice versa;
- (d) the word "person" includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any government agency;
- (e) a reference to Australian dollars, AUD, \$ or dollars is to the lawful currency of the Commonwealth of Australia; and
- (f) a reference to time is to WST.