



Venus Metals Corporation Limited

ACN 123 250 582

Prospectus

For the offer of 7,000,000 New Options, each exercisable at \$0.20 on or before 30 November 2016, at an issue price of \$0.02 each to raise \$140,000 before expenses, to Eligible Applicants.

Only Eligible Applicants may apply for New Options under this Prospectus.

This Offer closes at 5.00pm WST on 25 June 2015. Valid acceptances must be received before that date.

IMPORTANT NOTICE

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its contents, or are in doubt as to the course you should follow, you should consult your stockbroker, accountant or professional adviser.

The New Options offered by this Prospectus should be considered speculative.

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Corporate Directory

DIRECTORS

Terence Hogan – Non-Executive Chairman
Matthew Hogan – Managing Director
Selvakumar Arunachalam – Executive Director

SECRETARY

Matthew Hogan

REGISTERED OFFICE

Mezzanine Level, BGC Centre
28 The Esplanade
Perth WA 6000
Telephone: +61 8 9321 7541
Facsimile: +61 8 9486 9587

Email: info@venusmetals.com.au
Website: www.venusmetals.com.au

SOLICITORS

Gilbert + Tobin
1202 Hay Street
WEST PERTH WA 6005

AUDITORS

Stantons International
Level 2, 1 Walker Avenue
WEST PERTH WA 6005

SHARE REGISTRY*

Security Transfer Registrars Pty Limited
770 Canning Highway
APPLECROSS WA 6153

ASX CODE

VMC

*For information purposes only

Important Dates*

Event	Date*
Announcement of Offer	23 June 2015
Prospectus lodged at ASIC and ASX	23 June 2015
Closing Date	25 June 2015
Allotment date and lodgement of Appendix 3B	29 June 2015
Despatch of holding statements	29 June 2015
Quotation of New Options issued under the Offer	29 June 2015

** These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to the Listing Rules.*

Important Notes

This Prospectus is dated 23 June 2015 and was lodged with the ASIC on that date. Neither the ASIC nor ASX take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Options will be issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. New Options issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

The Company will apply to ASX for Official Quotation of the New Options offered pursuant to this Prospectus.

Eligible Applicants should read this Prospectus in its entirety and seek professional advice where necessary. The New Options the subject of this Prospectus should be considered speculative.

An application for New Options by Eligible Applicants will only be accepted by following the instructions on the Application Form accompanying this Prospectus as described in section 1.6 of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company in connection with the issue of this Prospectus.

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

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 such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, it would not be lawful to make such an offer or invitation.

Neither this document nor the New Options (or the Shares to be issued upon exercise of the New Options) the subject of the Offer have been, nor will be, registered under any applicable securities laws of a country of jurisdiction outside of Australia and New Zealand. Accordingly, subject to certain exceptions, the New Options the subject of the Offer may not, directly or indirectly, be offered or sold within a country or jurisdiction outside of Australia and New Zealand, or to or for the account or benefit of any national resident or citizen of, or any person located in a country or jurisdiction outside of Australia and New Zealand.

New Zealand Notice

The Offer to New Zealand investors pursuant to this Prospectus are regulated offers made under Australian and New Zealand law. In Australia, this is Chapter 8 of the *Corporations Act* and the *Corporations Regulations 2001* (Cth). In New Zealand, this is Part 5 of the *Securities Act 1978*, *Securities Regulations 2009* and the *Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008*.

The Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. The Australian *Corporations Act* and *Corporations Regulations 2001* (Cth) set out how the Offer must be made. There are differences in how securities are regulated under Australian law.

For example, the disclosure of fees for collective investment schemes is different under the Australian regime. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Financial Markets Authority, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the New Options is not New Zealand dollars. The value of the New Options will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant. If you expect the New Options to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

The Company will apply to the ASX for quotation of the New Options offered under this Prospectus. If quotation is granted, the New Options offered under this Prospectus will be able to be traded on the ASX. If you wish to trade the New Options through that market, you will have to make arrangements for a participant in that market to sell the New Options on your behalf. As the ASX does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the securities and trading may differ from securities markets that operate in New Zealand.

The Company is required under Part 1 of the *Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008* to provide an Eligible Applicant with copies of the Company's Constitution on request and free of charge.

Risk factors

Potential investors should be aware that subscribing for New Options in the Company involves a number of risks, which are set out in detail in Section 3 of this Prospectus. Some of the more significant risks which affect an investment in the Company are:

- Fluctuation in commodity prices and demand and exchange rates

The price of the mineral commodities that the Company explores for (including iron ore, base metals, gold, platinum and palladium) is highly dependent on a number of factors, including international supply and demand, the condition of global financial markets, actions taken by governments, global economic and political development, exchange rates and the proper functioning of debt markets. Commodity prices fluctuate and are affected by many factors beyond the control of the Company, including supply and demand fluctuations, technological advances, forward-selling activities and other macro-economic factors.

The international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company is taken into account in Australian dollars. This exposes the Company to fluctuations and volatility of the exchange rate between the United States dollar and the Australian dollar, as determined in international markets.

- Exploration and operational risks

Mining exploration and production is inherently risky and speculative in nature. There is no guarantee that economic minerals deposits will be discovered in the locations being explored by the Company. In the event that deposits are discovered, there is no guarantee that they will be in commercially viable quantities or economically profitable.

In addition, the Company's operations and profitability will be affected by operational risks. These include geological conditions, technical difficulties, securing and maintaining tenements, weather and construction of efficient processing facilities.

Further, the Company may require approvals and licences necessary to conduct the exploration and mining, which may impose conditions the Company must satisfy in order to proceed with the exploration or production of the base metals or gold deposit. It may not be possible for the Company to satisfy these conditions.

These factors may affect the Company's ability to establish mining operations, continue with its projects and earn income from its operations and may affect the price of the Company's Shares and New Options.

- Mineral resources estimates may be inaccurate

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

- Reliance on key personnel

The Company's prospects depend in part on the ability of its executive officers, senior management, key consultants and contractors to operate effectively, both independently and as a group. The loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. The Company's ability to manage its processing, exploration and development activities, and hence its success, will depend in large part on the efforts of these individuals. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors.

- Land rehabilitation requirements

Land rehabilitation requirements are imposed on mineral exploration companies, as well as companies with mining operations, in order to minimise long term effects of land and water resource disturbances. Rehabilitation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out rehabilitation obligations imposed on the Company in connection with its mineral exploration, the Company must allocate financial resources that might otherwise be used for other purposes, such as exploration or development programs.

Additionally, the Company may be required to place in trust monies allocated to the remediation of the mining tenement areas. The required remediation funds may be very high relative to the assets of the company and the forms acceptable to the regulators which may be limited in form (for example insurance or guarantee). The allocation of funds for this purpose may have an adverse impact on the financial performance of the Company.

Key definitions

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion. Please refer to section 6 of this Prospectus for a list of defined terms.

Rounding

All figures in tables have been rounded to two decimal places.

1 Details of the Offer

1.1 Offer

This Prospectus invites Eligible Applicants to participate in a placement of up to 7,000,000 New Options, each exercisable at \$0.20 on or before 30 November 2016, at an issue price of \$0.02 each to raise up to \$140,000 before expenses (**Offer**). The placement of New Options will be undertaken utilising the Company's existing 15% placement capacity, and accordingly, no shareholder approval will be sought for the Offer.

The Offer is only open to investors invited by the Company to apply for New Options under the Offer (**Eligible Applicants**).

The Shares that will be issued upon the exercise of the New Options being offered under this Prospectus will rank equally with the Shares on issue as at the date of this Prospectus. Please refer to section 4.5 and 4.6 of this Prospectus for further information regarding the rights and liabilities attaching to the Shares and the terms and conditions of the New Options.

1.2 Purpose of the Offer

The purpose of the Offer is to raise up to \$140,000 before costs.

It is anticipated that the funds raised from the Offer will be applied as follows:

Description	Use of funds based on full subscription of \$140,000	
	(\$)	% of proceeds
Consulting fees	\$20,000	14.3
Exploration activities at the Company's Youanmi and Sandstone Bellchambers Gold Projects.	\$50,000	35.7
General working capital ¹	\$58,000	41.4
Expenses of the Offer	\$12,000	8.6
TOTAL	\$140,000	100%

Notes:

- ¹ This includes working capital and administrative costs such as salaries, ASX and other fees and corporate overheads.

The above table is a statement of current intentions as of the date of this Prospectus. It is anticipated that these funds will be applied over the next 3 months.

The above proposed use of funds is subject to ongoing review and evaluation by the Company. As with any budget, the actual use of funds raised under the Offer may change depending on the outcome of the programs as they proceed. The Company's current cash resources and additional capital proposed to be raised by the Offer are sufficient to meet its current stated objectives.

The Company does not seek to raise a minimum amount under the Offer.

In the event that the Company raises less than the full subscription of \$140,000, funds raised will be applied in the order of priority listed in the table above and to the extent those funds are not sufficient to undertake the drilling and exploration activities and meet the expenses of the offer, the Company will draw on existing working capital reserves.

In the event that insufficient funds are raised to meet the expenses of the Offer, the Company intends to use its existing working capital to meet the expenses of the Offer.

The Board reserves the rights to alter the priority in which funds raised are applied.

1.3 Minimum Subscription

There is no minimum subscription to the Offer.

1.4 Closing Date

The Offer will close at 5.00pm WST on 25 June 2015 (**Closing Date**), or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine.

1.5 Underwriting

The Offer is not underwritten.

1.6 Applications

Your acceptance of the Offer must be made on the Application Form accompanying this Prospectus.

You may participate in the Offer by completing the Application Form in accordance with the instructions on the form, and attaching your cheque for the amount indicated on your Application Form.

All cheques and bank drafts must be drawn on an Australian branch of a financial institution made payable in Australian currency to "Venus Metals Corporation Limited" and crossed "**Not Negotiable**".

Your completed Application Form and cheque must be delivered to:

Venus Metals Corporation Limited
Mezzanine Level, BGC Centre
28 The Esplanade
Perth WA 6000

and received by no later than 5.00pm (WST) on the Closing Date.

Taxation Implications

Shareholders should obtain independent advice on the taxation implications arising out of their participation in the Offer.

Inquiries

If you have any queries, please contact the Company Secretary or your stockbroker or professional adviser.

1.7 Allotment of New Options

The New Options are expected to be allotted by no later than 29 June 2015. Until issue and allotment of the New Options under this Prospectus, the application monies will be held in trust in a separate bank account opened and maintained for that purpose only. Any interest earned on

application monies will be for the benefit of the Company and will be retained by it irrespective of whether allotment of the New Options takes place.

1.8 ASX Listing

Application for Official Quotation of the New Options allotted pursuant to this Prospectus will be made to ASX within seven days following the date of this Prospectus.

If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus within three months after the date of this Prospectus (or such period as varied by ASIC), the Company will not allot any New Options and will repay all application monies for the New Options within the time period prescribed under the *Corporations Act*, without interest.

A decision by ASX to grant Official Quotation of the New Options is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the New Options now offered for subscription.

1.9 Shortfall

No shortfall facility is provided under this Prospectus, however, the Directors reserve the right to place any shortfall arising under the Offer at their discretion no later than 3 months after the Closing Date.

1.10 Market Prices of Shares on ASX

The highest and lowest closing market sale prices of Shares on ASX during the three (3) months immediately preceding the date of this Prospectus and the respective dates of those sales were \$0.185 on 16 April 2015 and \$0.11 on 8 May 2015, respectively.

The latest available market sale price of Shares on ASX at the close of trading on the day before the date of this Prospectus was \$0.15 on 22 June 2015.

1.11 Withdrawal of Offer

The Company reserves the right not to proceed with the Offer at any time before the issue of the New Options to Eligible Applicants. If the Offer does not proceed, the Company will return all application monies as soon as practicable after giving notice of its withdrawal, without interest.

1.12 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Acceptance Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers (including mailing houses), the ASX, the ASIC and other regulatory authorities.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the *Corporations Act* and certain rules such as the ASX Settlement Operating Rules.

If an Applicant becomes a security holder of the Company, the *Corporations Act* requires the Company to include information about the security holder (including name, address and details of the securities held) in its public register. This information must remain in the register even if that

person ceases to be a security holder of the Company. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered offices.

1.13 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 such other similar words that involve risks and uncertainties.

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

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

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

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, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in section 3 of this Prospectus.

2 Effect of the Offer on the Company

2.1 Effect of the Offer

The principal effects of the Offer on the Company, assuming the Offer is fully subscribed, are as follows:

- (a) the Company will issue 7,000,000 New Options; and
- (b) the cash reserves of the Company will increase by approximately \$140,000 (less the expenses of the Offer) immediately after completion of the Offer.

2.2 Condensed Statement of Financial Position

Set out below is the audit reviewed Condensed Statement of Financial Position of the consolidated entity as at 31 December 2014, together with the Pro Forma Condensed Statement of Financial Position of the consolidated entity as at 31 December 2014, adjusted for:

- (a) the issue of 7,000,000 New Options to raise approximately \$140,000 under the Offer (which assumes the Offer is fully subscribed); and
- (b) the estimated expenses of the Offer of approximately \$12,000.

Pro-forma Statement of Financial Position

	Reviewed Statement of Financial Position 31 December 2014 \$'000	Pro Forma Condensed Statement of Financial Position 31 December 2014 \$'000
CURRENT ASSETS		
Cash and cash equivalents	1,014,606	1,142,606
Trade and other receivables	41,706	41,706
Prepayments	31,045	31,045
TOTAL CURRENT ASSETS	1,087,357	1,215,357
NON-CURRENT ASSETS		
Property, plant and equipment	106,337	106,337
Acquisition costs capitalised	1,131,770	1,131,770
Other non-current financial assets	108,000	108,000
TOTAL NON-CURRENT ASSETS	1,346,107	1,346,107
TOTAL ASSETS	2,433,464	2,561,464
CURRENT LIABILITIES		
Trade and other payables	76,411	76,411
Employee benefits	39,160	39,160
Other current liabilities	49,834	49,834
TOTAL CURRENT LIABILITIES	165,405	165,405
TOTAL LIABILITIES	165,405	165,405
NET ASSETS	2,268,059	2,396,059
EQUITY		
Issued capital	18,774,788	18,902,788
Reserves	2,602,012	2,602,012
Accumulated losses	(19,108,741)	(19,108,741)
TOTAL EQUITY	2,268,059	2,396,059

Notes to the Pro Forma Condensed Statement of Financial Position based on full subscription

The audit reviewed financial statements as at 31 December 2014 have been used in the preparation of the Pro Forma Condensed Statement of Financial Position. The audit review was undertaken by Stantons International.

The Pro Forma Condensed Statement of Financial Position has been prepared by the Company and is presented in an abbreviated form insofar as it does not comply with all the disclosures required by Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the *Corporations Act*. The Pro Forma Condensed Statement of Financial Position only shows the effect the Offer will have on the financial position of the Company as at 31 December 2014, and assumes

that the Offer will be fully subscribed. No other adjustments have been made for any movements or events subsequent to 31 December 2014.

2.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all the Offer is fully subscribed, is set out below.

Shares

	Number
Shares currently on issue	56,867,123
Shares to be issued pursuant to the Offer	Nil
Shares on issue after completion of the Offer	56,867,123

Quoted Options

	Number
Quoted Options currently on issue	25,291,061
New Options to be issued pursuant to the Offer	7,000,000
Quoted Options on issue after completion of the Offer	32,291,061

The quoted Options and New Options have an exercise price of \$0.20 each and expire on 30 November 2016.

Unquoted Options

No new unquoted Options are being offered under the Offer. The Company currently has the following unquoted Options on issue:

Exercise Price	Expiry Date	Number
\$2.00	31 July 2015	400,000
\$0.20	30 November 2016	1,625,000
\$0.30	30 November 2016	300,000
\$0.60	30 November 2016	600,000
Unquoted Options on issue after completion of the Offer		2,925,000

2.4 Potential dilutionary impact of Offer

As no new Shares are being offered pursuant to the Offer, there will be no immediate dilutionary effect of the Offer on Shareholders. If the New Options being issued under this Offer are exercised (which must occur on or before 30 November 2016, if at all), an additional 7,000,000 Shares will be issued by the Company. This equates to approximately 10.96% of all the issued Shares in the Company following completion of the Offer (assuming no other Options on issue are exercised).

3 Risk Factors

3.1 Introduction

This section identifies the areas the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher or lower than the risks associated with an investment in other companies. Intending investors should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to apply for New Options.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

3.2 Risks specific to the Offer

Use of funds

There is no minimum subscription to the Offer and the Offer is not underwritten. The amount of funds raised from the Offer will depend on the extent to which Eligible Applicants subscribe for New Options. The proposed use of funds raised from the Offer is set out in section 1.2 of this Prospectus. Should this Offer not be fully subscribed, the directors may need to prioritise the use of the funds raised, which is currently anticipated to be in the order of the uses as listed in section 1.2. Depending on the amount raised under the Offer, the Company may need to raise further funds, whether by debt or equity instruments, should it seek to continue to meet the remaining current stated objectives.

3.3 Risks specific to the Company

Fluctuation in commodity prices and demand and exchange rates

The price of the mineral commodities that the Company explores for (including iron ore, base metals, gold, platinum and palladium) is highly dependent on a number of factors, including international supply and demand, the condition of global financial markets, actions taken by governments, global economic and political development, exchange rates and the proper functioning of debt markets. Commodity prices fluctuate and are affected by many factors beyond the control of the Company, including supply and demand fluctuations, technological advances, forward-selling activities and other macro-economic factors.

The international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company is taken into account in Australian dollars. This exposes the Company to fluctuations and volatility of the exchange rate between the United States dollar and the Australian dollar, as determined in international markets.

Exploration and Operational Risks

Mining exploration and production is inherently risky and speculative in nature. There is no guarantee that economic minerals deposits will be discovered in the locations being explored by the Company. In the event that deposits are discovered, there is no guarantee that they will be in commercially viable quantities or economically profitable.

In addition, the Company's operations and profitability will be affected by operational risks. These include geological conditions, technical difficulties, securing and maintaining tenements, weather and construction of efficient processing facilities.

Further, the Company may require approvals and licences necessary to conduct the exploration and mining, which may impose conditions the Company must satisfy in order to proceed with the exploration or production of the minerals deposit. It may not be possible for the Company to satisfy these conditions.

These factors may affect the Company's ability to establish mining operations, continue with its projects and earn income from its operations and may affect the price of the Company's Shares and New Options.

Land rehabilitation requirements

Land rehabilitation requirements are imposed on mineral exploration companies, as well as companies with mining operations, in order to minimise long term effects of land and water resource disturbances. Rehabilitation may include requirements to control dispersion of potentially deleterious effluents and to reasonably re-establish pre-disturbance land forms and vegetation. In order to carry out rehabilitation obligations imposed on the Company in connection with its mineral exploration, the Company must allocate financial resources that might otherwise be used for other purposes, such as exploration or development programs.

Additionally, the Company may be required to place in trust monies allocated to the remediation of the mining tenement areas. The required remediation funds may be very high relative to the assets of the Company and the forms acceptable to the regulators which may be limited (for example insurance or guarantee). The allocation of funds for this purpose may have an adverse impact on the financial performance of the Company.

Regulatory Risks

The Company may be impeded from operating from time to time due to regulatory interventions. These regulatory impediments could be due to a lack of clarity on the required approvals or licences, or alternatively, could be due to the Company being issued with specific directives ordering the Company to halt part or all of its operations until the requisite actions have been implemented to the satisfaction of the regulator. This could stop the Company from conducting its exploration activities as planned.

These factors may affect the Company's ability to continue with its projects and ultimately establish mining operations and earn income from its operations and will affect the Company's Share price.

Mineral resource estimates may be inaccurate

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, or from statements on the sand dumps and tailing storage facilities, resource estimates may have to be adjusted and plans may have to be altered in a way which could adversely affect the Company's operations.

Access to land

The Company will experience delays and cost overruns in the event it is unable to access the land

required for its operations. This may be as a result of weather, physical or environmental restraints, landholder's activities or other factors.

The Company's exploration activities are also dependent upon the grant, or as the case may be, the maintenance or renewal of appropriate licences, concessions, leases, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintenance, renewal and granting of tenements often depends on the Company being successful in obtaining required statutory approvals. There is no assurance that the Company will be granted all the mining tenements for which it has applied or that licences, concessions, leases, permits or consents will be renewed as and when required or that new conditions will not be imposed in connection therewith. To the extent such approvals, consents or renewals are not obtained, the Company may be curtailed or prohibited from continuing with its exploration activities or proceeding with any future exploration or development.

Environmental regulation risk

The Company's operations are subject to environmental regulations in Australia. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Government approvals and permits are required in connection with the Company's operations. To the extent such approvals are required and not obtained or renewed, the Company may be delayed or prohibited from proceeding with planned exploration or development of its mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions (including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed) and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

Amendments to current laws, regulations and permits governing the Company's operations and activities, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in the development of new properties.

Environmental liabilities risk

The Company's activities are subject to potential risks and liabilities associated with the impact of its operations on the environment, including noise, dust and vibrations, and the necessary disposal of mining waste products resulting from exploration. Insurance against environmental risk (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration) is not generally available to the Company (or to other companies in the minerals industry) at a reasonable price. To the extent that the Company becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Company and could have a material adverse effect on the Company. Laws and regulations intended to ensure the protection of the environment are constantly changing, and are generally becoming more restrictive. Further, the Company may incur delays in its exploration or other activities due to requirements to mitigate the effects of its operations on adjacent communities.

Native Title

The High Court of Australia, the *Native Title Act 1993* (Cth) and State legislation recognise Aboriginal heritage and land rights. The risks include the following:

- (a) the Company may have to seek permits or licences to access land the subject of an Aboriginal heritage or land right claim. There is no guarantee that any such permit or licence will be granted;
- (b) the Company may have to comply with restrictions or conditions on accessing land the subject of an Aboriginal heritage or land right claim. This may result in the Company facing unplanned expenditure or delays. Failure to comply with any conditions on the permits may result in the Company losing its title to its tenements or forfeiting its permits;
- (c) the Company may have to pay compensation in order to settle native title claims. It is not possible to quantify the amount of compensation which may have to be paid at this stage; and
- (d) in the event the Company discovers evidence of Aboriginal heritage on land accessed by the Company, the Company must comply with regulations prohibiting the disturbance of physical evidence of prehistoric or historical significance without statutory permission and legislation prohibiting or restricting access to Aboriginal cultural heritage or native title land. Accordingly, delays or additional costs in the exploration or production of the Company's business may be experienced. Further, the disturbance of any such land or objects may expose the Company to additional fines or other penalties.

Metallurgical risks

The economic viability of minerals recovery depends on a number of factors such as the development of an economic process route for metal concentrates. Further, changes in mineralogy may result in inconsistent metal recovery.

Reliance on key personnel

The Company's prospects depend in part on the ability of its executive officers, senior management and key consultants to operate effectively, both independently and as a group. The loss of the services of one or more of such key management personnel could have a material adverse effect on the Company. The Company's ability to manage its exploration and development activities, and hence its success, will depend in large part on the efforts of these individuals. Investors must be willing to rely to a significant extent on management's discretion and judgement, as well as the expertise and competence of outside contractors.

Additional requirements for capital

The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however, no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Insurance coverage risk

Exploration and development operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, ground or slope failures, fires, floods, earthquakes and other environmental occurrences, political and social instability that could result in damage to or destruction of mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining caused by industrial accidents or labour disputes, changes in regulatory environment, monetary losses and possible legal liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and development is not generally available to the Company or to other companies in the industry on acceptable terms. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company.

3.4 General Risks

Economic Risks

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

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

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

Unforeseen expenses

The Company may be subject to significant unforeseen expenses or actions.

This may include unplanned operating expenses, future legal actions, changes in regulatory or tax regimes or expenses in relation to future unforeseen events. The Directors expect that the Company will have adequate working capital to carry out its stated objectives however there is the risk that additional funds may be required to fund the Company's future objectives.

Litigation risk

The Company is subject to litigation risks. All industries, including the minerals exploration industry, are subject to legal claims, with and without merit. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit.

Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material effect on its financial position, results of operations or the Company's activities.

Share market risk

The market price of the Company's Shares and New Options could fluctuate significantly. The market price of the Company's Shares and New Options may fluctuate based on a number of factors including the Company's operating performance and the performance of competitors and other similar companies, the public's reaction to the Company's press releases, other public

announcements and the Company's filings with the various securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track the Company's Shares or the shares of other companies in the resource sector, changes in general economic conditions, the number of the Company's Shares publicly traded and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Company's Shares and New Options are affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Company's Shares and New Options, and the attractiveness of alternative investments.

3.5 Speculative nature of investment

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

4 Additional information

4.1 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the *Corporations Act*) and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically as a listed company, the Company is subject to the Listing Rules which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its Shares.

The Board has adopted a policy on compliance with the Listing Rules which sets out the obligations of the Directors, officers and employees to ensure the Company satisfies the continuous disclosure obligations imposed by the Listing Rules and the *Corporations Act*. The policy provides information as to what a person should do when they become aware of information which could have material effect on the Company's securities and the consequences of non-compliance.

4.2 Legal framework of this Prospectus

As a "disclosing entity", the Company has issued this Prospectus in accordance with section 713 of the *Corporations Act* applicable to prospectuses for an offer of securities which are quoted enhanced disclosure (ED) securities and the securities are in a class of securities that were quoted ED securities at all times in the 3 months before the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus". In general terms, a transaction specific prospectus is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

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

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 3 months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at ASX in Perth during normal working hours. In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, any regional office of ASIC.

4.3 Information available to Shareholders

The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus:

- (a) the Annual Financial Report for the Company for the year ended 30 June 2014;

- (b) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Financial Report of the Company for the period ended 30 June 2014 and before the issue of this Prospectus:

Date	Announcement
19 June 2015	Appointment VMS Specialist Youanmi Base Metals project
19 June 2015	Addendum Sandstone Bell Chambers VTEM Announcement
18 June 2015	Sandstone Gold Project VTEM Eight Conductive Anomalies
16 June 2015	Youanmi Project High Grade Assay Result
28 April 2015	Youanmi New Exploration Licence Applications
28 April 2015	Quarterly Report and Cash Flow Report
28 April 2015	Appendix 3B
15 April 2015	High Priority Ni Cu Ag Zn Sulphide Targets Youanmi Project
20 March 2015	Bellchamber Gold Project JORC 2012 Inferred Mineral Resource
16 February 2015	Yalgoo Iron ore Project Update 2012 JORC Compliant
16 February 2015	Youanmi Vanadium Project METS Commissioned
11 February 2015	Half Yearly Report and Accounts
6 February 2015	Youanmi Project JORC 2012 Inferred Mineral Resource Vanadium
29 January 2015	Quarterly Report and Cash Flow Report
19 October 2014	Copper Hills Project Graphite at Black Forest Prospect
17 October 2014	Quarterly Report and Cash Flow Report
8 October 2014	Copper Hills Project Diamond Drilling Commences PM Prospect
6 October 2014	Change of Director's Interest Notice
6 October 2014	Appendix 3B
1 October 2014	Results of Annual General Meeting
1 October 2014	Annual General Meeting Presentation
30 September 2014	Copper Hills Strong EM Conductor at Depth PM Prospect
29 August 2014	Notice of Annual General Meeting/Proxy Form
19 August 2014	Secondary Trading Notice
19 August 2014	Appendix 3B
14 August 2014	Private Placement
12 August 2014	Addendum to Annual Report
12 August 2014	Addendum to Company Presentation
11 August 2014	Company Presentation

4.4 Corporate Governance

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 that they are applicable to the Company, the Board has followed the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has disclosed the reasons for the departure in its Corporate Governance Statement for the financial year ended 30 June 2013. This can be found in the Annual Financial Report for the Company for the financial year ended 30 June 2013.

A summary of the Company's corporate governance policies and procedures is available by contacting the Company Secretary on +61 8 9321 7541.

4.5 Rights attaching to Shares

Full details of the rights attaching to the Company's Shares are set out in its Constitution, a copy of which can be inspected at the Company's registered office.

The following is a summary of the principal rights which attach to the Company's Shares:

(a) Voting

Every holder of shares present in person or by proxy, attorney or representative at a meeting of shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of shares who is present in person or by proxy, attorney or representative has one vote for every fully paid share held by him or her, and a proportionate vote for every partly paid share, registered in such shareholder's name on the Company's share register.

A poll may be demanded by the chairman of the meeting, by any five shareholders present in person or by proxy, attorney or representative, or by any one or more shareholders who are together entitled to not less than 5% of the total voting rights of, or paid up value of, the shares of all those shareholders having the right to vote at that meeting.

(b) Dividends

Dividends are payable out of the Company's profits and are declared by the Directors.

(c) Transfer of Shares

A shareholder may transfer shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX or the Corporations Act for the purpose of facilitating transfers in shares or by an instrument in writing in a form approved by ASX or in any other usual form or in any form approved by the Directors.

The Directors of the Company may refuse to register any transfer of shares, (other than a market transfer) where the Company is permitted or required to do so by the Listing Rules or the ASTC Settlement Rules. The Company must not prevent, delay or interfere with the generation of a proper market transfer in a manner which is contrary to the provisions of any of the Listing Rules or the ASTC Settlement Rules (superseded by the ASX Settlement Operating Rules).

(d) Meetings and Notice

Each shareholder is entitled to receive notice of and to attend general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the constitution of the Company, the Corporations Act or the Listing Rules.

(e) Liquidation Rights

The Company has only issued one class of shares, which all rank equally in the event of liquidation. Once all the liabilities of the Company are satisfied, a liquidator may, with the authority of a special resolution of shareholders divide among the shareholders the whole or any part of the remaining assets of the Company. The liquidator can with the sanction of a special resolution of the Company's shareholders vest the whole or any part of the assets in trust for the benefit of shareholders as the liquidator thinks fit, but no shareholder of the Company can be compelled to accept any shares or other securities in respect of which there is any liability.

(f) Shareholder Liability

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

(g) Alteration to the 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. At least 28 days written notice, specifying the intention to propose the resolution as a special resolution must be given.

(h) ASX Listing Rules

If the Company is admitted to the Official List of ASX, then despite anything in the constitution of the Company, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the constitution to contain a provision or not to contain a provision the constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the constitution is or becomes inconsistent with the Listing Rules, the constitution is deemed not to contain that provision to the extent of the inconsistency.

4.6 Terms and Conditions of New Options

The terms and conditions of the New Options are:

- (a) Each New Option entitles the holder to subscribe for one ordinary share in the Company upon the payment of \$0.20.
- (b) The New Options will lapse at 5.00pm, Western Standard Time on 30 November 2016 (**Expiry Date**).
- (c) The New Options are transferable.
- (d) The Company will apply for the New Options to be quoted on ASX.
- (e) There are no participating rights or entitlements inherent in these New Options and holders of the New Options will not be entitled to participate in new issues of capital that may be offered to shareholders during the currency of the New Option.
- (f) New Optionholders have the right to exercise their New Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the

Company made during the currency of the New Options, and will be granted a period of at least 6 business days before books closing date to exercise the New Options.

- (g) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the New Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (h) The New Options shall be exercisable at any time before the Expiry Date (**Exercise Period**) by the delivery to the registered office of the Company of a notice in writing (**Notice**) stating the intention of the New Optionholder to exercise all or a specified number of New Options held by them accompanied by an New Option Certificate and a cheque made payable to the Company for the subscription monies for the shares. The Notice and cheque must be received by the Company during the Exercise Period. An exercise of only some New Options shall not affect the rights of the New Optionholder to the balance of the New Options held by the New Optionholder.
- (i) The Company shall allot the resultant Shares and deliver a statement of shareholdings with a holders' identification number within 5 business days of exercise of the New Options.
- (j) The Shares allotted shall rank, from the date of allotment, equally with the existing ordinary Shares of the Company in all respects.
- (k) There is no right to change the exercise price of New Options nor the number of underlying fully paid ordinary shares over which the New Options can be exercised, if the Company completes any bonus or pro rata issue.

4.7 Litigation

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

4.8 Interests of Directors

- (a) Directors' holdings

At the date of this Prospectus the relevant interest of each of the Directors in the securities of the Company are as follows:

Director	Number of Shares		Number of Options	
	Direct	Indirect	Direct	Indirect
Terence Hogan	-	5,742,500 ¹	-	3,171,250 ²
Matthew Hogan	3,420,002	607,043 ³	2,210,001	289,500 ⁴
Selvakumar Arunachalam	-	175,000 ⁵		587,500 ⁶

Notes:

- 1 5,705,000 Shares are held by Traolach Investments Pty Ltd, a company of which Mr Terence Hogan is a director. 37,500 are held by Rene Investments Pty Ltd, a company of which Mr Terence Hogan is a director.
- 2 2,852,500 Options are held by Traolach Investments Pty Ltd, a company of which Mr Terence Hogan is a director. 318,750 Options are held by Rene Investments Pty Ltd, a company of which Mr Terence Hogan is a director.
- 3 15,000 Shares are held by Matthew Hogan as trustee for Zoe Louise Hogan. 50,000 Shares are held by Matthew Hogan as trustee for Jackson Phoenix Hogan. 120,000 Shares are held by T Hogan, M Hogan and

P Hogan as trustee for the Hogan Employee Super Fund. 422,043 Shares are held by Seaward Holdings Pty Ltd, a company of which Mr Matthew Hogan is a director.

4 *7,500 Options are held by Matthew Hogan as trustee for Zoe Louise Hogan. 25,000 Options are held by Matthew Hogan as trustee for Jackson Phoenix Hogan. 60,000 Options are held by T Hogan, M Hogan and P Hogan as trustee for the Hogan Employee Super Fund. 197,000 Options are held by Seaward Holdings Pty Ltd, a company of which Mr Matthew Hogan is a director.*

5 *Shares held indirectly by Sivagami Selvakumar, Mr Selvakumar Arunachalam's spouse.*

6 *Options held indirectly by Sivagami Selvakumar, Mr Selvakumar Arunachalam's spouse.*

All Directors may or may not purchase additional Shares prior to the Record Date.

(b) Remuneration of Directors

The Constitution of the Company provides that the non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum per annum from time to time determined by the Company in general meeting (which is currently \$150,000 per annum).

Details of remuneration provided to Directors and their associated entities during the financial years ended 30 June 2013 and 30 June 2014 and for the current financial year to date (from 1 July 2014 to 30 June 2015) are as follows:

Director	Financial Year End	Fees/ Salaries (\$)	Super-annuation (\$)	Equity Options (\$)	Other non-monetary remuneration (\$)	Total (\$)
Terence Hogan	2015 ¹	20,000	3,700	18,703	2,788	42,403
	2014	46,339	4,286	-	2,788	53,413
	2013	50,000	4,500	-	1,673	56,173
Matthew Hogan	2015 ¹	280,000	17,775	30,871	2,788	331,434
	2014	329,759	13,352	-	2,788	350,322
	2013	350,577	16,470	-	1,673	368,720
Selvakumar Arunachalam	2015 ¹	140,000	13,300	30,871	2,788	186,959
	2014	162,187	13,352	3,277	2,788	181,604
	2013	185,211	15,750	15,213	1,673	217,847

Notes:

1 Amounts for 2015 include remuneration paid and payable for the period from 1 July 2014 to 30 June 2015.

(c) Directors' interests

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (i) the formation or promotion of the Company; or
- (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (iii) the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him to become, or to qualify as, a Director, or otherwise for services rendered by him or his company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offer.

The Company has paid insurance premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings while acting in the capacity of a Director.

4.9 Interests of Named Persons

Except as disclosed in this Prospectus, no promoter or other 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, holds, or during the last two years has held, any interest in:

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

and no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to a promoter or any 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 for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Gilbert + Tobin has acted as solicitors to the Company in relation to the Offer. The Company will pay approximately \$2,000 (plus GST) to Gilbert + Tobin for these services. They have provided legal services to the Company during the last two years for which the Company has paid fees totalling approximately \$214,280 (plus GST).

Stantons International Audit and Consulting Pty Limited are the auditors to the Company. They have provided audit services to the Company during the last two years for which the Company has paid fees totalling approximately \$44,979 (plus GST).

4.10 Consents

Each of the other parties referred to in this section 4.10:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus or on which a statement made in this Prospectus is based other than as specified in this section; and
- (c) 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 that party as specified in this section.

Gilbert + Tobin has given its written consent to being named in this Prospectus as solicitors to the Company in relation to the Offer in the form and context in which it is named. Gilbert + Tobin has not withdrawn such consent before lodgement of this Prospectus with the ASIC.

Stantons International Audit and Consulting Pty Limited has given its written consent to being named in this Prospectus as auditors to the Company and to the inclusion in section 2.2 of this Prospectus of references to the audit reviewed Condensed Statement of Financial Position as at 31 December 2013 and all statements based on that audit reviewed Condensed Statement of Financial Position in the form and context in which they appear. Stantons International Audit and Consulting Pty Limited has not withdrawn such consent before lodgement of this Prospectus with the ASIC.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

5 Directors' authorisation

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

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

Dated: 23 June 2015

Matthew Hogan
Managing Director
For and on behalf of
Venus Metals Corporation Limited

6 Defined terms

A\$ and \$ means Australian dollars, unless otherwise stated.

Applicant means a person who submits an Application Form.

Application Form means the application form for New Options under the Offer either attached to or accompanying this Prospectus.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Settlement Operating Rules means the operating rules of the settlement facility provided by ASX Settlement as amended from time to time.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the financial market operated by it, as the context requires.

Board means the board of Directors.

Business Day means every day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means 5pm WST on 25 June 2015 (unless extended).

Company means Venus Metals Corporation Limited (ACN 123 250 582).

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

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

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

Eligible Applicant means a person invited by the Company to apply for New Options under the Offer.

Listing Rules means the Listing Rules of ASX.

New Option means an option to acquire a Share exercisable at \$0.20 each on or before 30 November 2016.

New Optionholder means a holder of New Options.

Offer means the offer of New Options pursuant to this Prospectus.

Official List means the Official List of the ASX.

Official Quotation means quotation on the Official List.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Register means the register of Shareholders.

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

Shareholder means the registered holder of a Share.

WST means Australian Western Standard Time.