

METALIKO RESOURCES LIMITED
ACN 120 974 567

PROSPECTUS

For the pro-rata offer of a non-renounceable rights issue of approximately 88,322,865 New Shares, on the basis of 1 New Share for every 4 Shares held at an issue price of 3 cents per New Share, to raise up to approximately \$2,694,686 and for the offer of Shortfall Shares

The Shortfall is underwritten by Kesli Chemicals Pty Ltd to the Underwritten Amount

This document is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act 2001. This Prospectus contains important information about the Offer. You should read the entire document including the Entitlement and Acceptance Form. If after reading this Prospectus you have any questions about the Offer or this Prospectus, you should speak to your professional adviser.

The New Shares offered by this Prospectus should be considered highly speculative.

IMPORTANT NOTICE

This Prospectus is dated 18 September 2015 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Certain terms and abbreviations used in this Prospectus have defined meanings, which are explained in the Glossary. In this Prospectus, the words "we", "our" and "us" refer to the Company. The words "you" or "your" refer to Shareholders.

No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. Application for quotation of the New Shares will be made to ASX within 7 days after the date of this Prospectus.

We are an ASX listed company whose Shares are granted official quotation by ASX. In preparing this Prospectus regard has been had to the fact that we are 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 who investors may consult.

No person is authorised to give any information or to make any representations in connection with this Offer that is not contained in this Prospectus. Any information or representation that is not contained in this Prospectus may not be relied upon as having been authorised by the Directors or by us.

Restrictions on distribution

The Offer is made in Australia or New Zealand and Hong Kong only. This Prospectus does not constitute an offer in any overseas jurisdiction where it would be unlawful to make the Offer. You must ensure compliance with all laws of any country relevant to your Application. We will take the return of a duly completed Entitlement and Acceptance Form as a representation by you that there has been no breach of any laws and that you are an Eligible Shareholder.

The Corporations Act prohibits any person passing on to another person an application form unless it is accompanied by or included in a hard copy, or the complete and unaltered electronic version of this Prospectus. Please contact us if you wish to obtain a hard copy of this Prospectus free of charge.

A copy of this Prospectus can be downloaded from our website at www.metaliko.com.au. If you access the electronic version of this Prospectus you should ensure that you download and read the entire Prospectus. The electronic version of this Prospectus is only available to Australian residents.

CORPORATE DIRECTORY

DIRECTORS

Mr Peter Hunt (Non-Executive Chairman)
Dr Michael Ruane (Executive Director)
Mr Robin Dean (Non-Executive Director)
Mr Geoff Baker (Non-Executive Director)
Ms Min Yang (Non-Executive Director)

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* The name of the Share Registry is included for information purposes only. It has not been involved in the preparation of any part of this Prospectus and has not consented to being named in the Prospectus.

TABLE OF CONTENTS

1.	INVESTMENT OVERVIEW	4
2.	REASON FOR THE RIGHTS ISSUE AND EFFECT ON THE COMPANY	9
2.1	Background	9
2.2	Use of Funds	9
2.3	Effect on Shareholders' Equity and Cash Reserves.....	10
2.4	Effect on Capital Structure	11
2.5	Pro forma Statement of Financial Position	11
3.	UNDERWRITER ARRANGEMENTS AND EFFECT ON CONTROL	13
3.1	Underwriting arrangements.....	13
3.2	Shortfall allocation policy	14
3.3	Effect on control.....	14
3.4	Future intentions of Dr Ruane and his associates.....	15
4.	RISK FACTORS.....	17
4.1	Introduction.....	17
4.2	Specific Risks	17
4.3	General Investment Risks.....	20
5.	DETAILS OF THE OFFER	21
5.1	The Offer	21
5.2	How to accept the Rights Issue	22
5.3	Shortfall	24
5.4	Allotment and quotation	24
6.	ADDITIONAL INFORMATION	26
6.1	Rights attaching to New Shares.....	26
6.2	Transaction specific prospectus and continuous disclosure obligations	27
6.3	Market price of Shares.....	29
6.4	Board and Management	29
6.5	Directors' Interests.....	30
6.6	Interests of Experts and Advisers	31
6.7	Expenses of the Offer	32
6.8	Consents	32
7.	DIRECTORS' AUTHORISATION AND CONSENT	33
8.	GLOSSARY	34

1. INVESTMENT OVERVIEW

Question	Response	Where to find more information
What is the Offer?	<p>We are offering to issue New Shares to Eligible Shareholders by a pro-rata non-renounceable rights issue.</p> <p>Under the Rights Issue, Eligible Shareholders may subscribe for 1 New Share for every 4 Shares held on the Record Date.</p>	Section 2.1
What is the Issue Price?	The Issue Price is 3 cents per New Share.	Section 2.1
Who is an Eligible Shareholder?	The Offer is made to Eligible Shareholders only. An Eligible Shareholder is a Shareholder with a registered address in Australia, New Zealand or Hong Kong on the Record Date.	Section 5.1(a)
How many New Shares will be issued?	The number of New Shares that will be issued under the Offer at Full Subscription is 88,322,865 and at Minimum Subscription is 37,333,333.	Section 2.1
What is the amount that will be raised under the Offer?	<p>At the date of this Prospectus, the maximum amount that may be raised under the Prospectus is \$2,694,686 before expenses at Full Subscription and \$1,120,000 before expenses at Minimum Subscription.</p> <p>The actual amount of funds that will be raised under the Offer is not known as it depends upon Eligible Shareholders take-up of the Offer and the placing of subsequent Shortfall. Further, there are existing Option holders who may exercise their Options before the Record Date so as to participate in the Offer.</p>	Section 2.1
What is the purpose of the Offer?	<p>The purpose of the Offer is to raise funds:</p> <ul style="list-style-type: none">• for exploration and development activities at the Bronzewing and other gold projects;• for plant maintenance and improvements at the Bronzewing Gold Project;• to repay a loan to Dr Ruane (an executive Director of the Company) that was made to assist the Company in completing the acquisition of the Bronzewing Gold Project;• to pay the costs of the rights issue process; and• to provide general working capital.	Section 2.2

Question	Response	Where to find more information
	A budget of how we intend to use the funds raised at both Minimum Subscription and Full Subscription is set out in Section 2.2. As with any budget, new circumstances may change the way we apply the funds.	
What is the effect of the Offer on share capital and cash reserves?	<p>The effect of the Offer on share capital and cash reserves (before the utilisation of funds) is to:</p> <ul style="list-style-type: none"> • Increase the number of Shares on issue. • Increase our cash reserves at Full Subscription by approximately \$2,694,686 before the costs of the Offer. 	Section 2.3
What are the underwriting and broker arrangements?	<p>Dr Ruane and his associates have the largest shareholding in the Company. The Underwriter (Kesli Chemicals Pty Ltd) is an entity controlled by Dr Ruane and has agreed to underwrite the Shortfall to the Underwritten Amount.</p> <p>No fee is payable to the Underwriter.</p> <p>The Company may appoint the holder of an AFSL to place Shortfall Shares beyond the Underwritten Amount on commercial terms. No such appointment has been made at the date of this Prospectus.</p>	Section 3
What is Minimum Subscription?	The Minimum Subscription is \$1,120,000.	Section 5.1(b)
How will Shortfall be allocated?	<p>Any Entitlement not accepted will form the Shortfall. In order to minimise the subscription for Shortfall by the Underwriter and thereby minimise any control issues for it, the Company will allocate Shortfall Shares with a first priority to Eligible Shareholders that are not related parties and that have subscribed for their full Entitlement. The Company will allocate Shortfall Shares as a second priority to the Underwriter up to the Underwritten Amount with no deduction from the Underwritten Amount by reason of any Entitlement taken up by Eligible Shareholders.</p> <p>Allocation of Shortfall Shares after the priority process above will be at the discretion of the Directors and may be placed within 3 months of the Closing Date. Further detail on the priorities for the allocation of Shortfall Shares is set out in Section 3.2.</p> <p>Eligible Shareholders wishing to apply for Shortfall Shares should do so in accordance with Section 5.3.</p>	Sections 3.2 and 5.3

Question	Response	Where to find more information
What is the effect on control of the Offer?	The effect on control of the Offer is reliant upon the take-up of Entitlement by Eligible Shareholders and the placing of any Shortfall. At the date of this Prospectus, Dr Ruane and his associates have the largest shareholding in the Company with a relevant interest in 25.73% of the Shares currently on issue. Please refer to the table in Section 3.3 detailing various scenarios and the resultant relevant interest for Dr Ruane and his associates.	Section 3.3
What are the risks of a further investment in the Company?	<p>The Offer should be considered highly speculative. Before deciding to subscribe under the Rights Issue, you should consider the risk factors set out in this Prospectus and all other relevant material including our public announcements and reports. Some of the specific risks relevant to an investment in the Company are:</p> <ul style="list-style-type: none"> • Operating and development risks – in the event of the recommencement of mining upon the Bronzewing Gold Project, the Company's ability to achieve scheduled production, development, operating costs and capital expenditure cannot be assured. The business of gold mining involves many risks and may be impacted by factors including ore tonnes, grade and metallurgical recovery, input prices (some of which are unpredictable and outside the control of the Company), labour force disruptions, cost overruns, changes in regulatory environment and unforeseen contingencies. • Estimates of ore reserves and mineral resources – estimating ore reserves and mineral resources is a subjective process where the accuracy of estimates is a function of the quantity and quality of available data, the assumptions used and judgments made in interpreting information. As a result, estimates of ore reserves and mineral resources are inherently imprecise and may have to be recalculated based on matters such as changes in the gold price, production costs or recovery rates and exploration and development activity generally. • Exploration – the Company intends to conduct further exploration upon the tenements the subject of the Bronzewing Gold Project and its other projects commensurate with the moneys raised under this Offer. Exploration is by its nature a high risk undertaking and there can be no assurance of the success of further exploration such as the discovery of a mineral resource or that existing mineral resources are expanded. • Gold price – adverse fluctuations in the gold price may detrimentally affect the Company developing its gold projects. 	Section 4

Question	Response	Where to find more information
	<ul style="list-style-type: none"> • Future capital and additional funding – the Company will need to raise further capital (equity or debt) in the future. No assurance can be given that future funding will be available to the Company on favourable terms or at all which would prejudice the development of the Bronzewing Gold Project and the other projects of the Company. • Reliance on key personnel – the Company's success depends on the core competencies of its Directors and management and their familiarisation with, and ability to operate in, the resource industry and the Company's ability to retain its key executives. 	
How do I accept my entitlement under the Offer?	<p>All Eligible Shareholders are entitled to subscribe for New Shares under the Offer. If you wish to make an Application in respect to your Entitlement, you must complete the Entitlement and Acceptance Form that accompanies this Prospectus.</p> <p>You may accept all or part of your Entitlement.</p> <p>If you do not wish to take up any of your Entitlement, you do not need to take any action and your Entitlement will lapse.</p>	Section 5.2
What will happen to Excluded Shareholders?	The Offer is not extended to Excluded Shareholders (any Shareholder whose registered address on the Record Date is not situated in Australia, New Zealand or Hong Kong).	Section 5.2
What are the key dates of the Offer?	<p>Prospectus lodged with ASIC and ASX 18 September 2015</p> <p>Appendix 3B lodged with ASX 18 September 2015</p> <p>Notice sent to Optionholders 18 September 2015</p> <p>Notice sent to Shareholders 22 September 2015</p> <p>"Ex" date (date from which Shares trade on ASX without the entitlement to participate in the Offer) 23 September 2015</p> <p>Record Date (to determine eligibility of Shareholders to participate in the Offer) 25 September 2015</p> <p>Anticipated despatch of Prospectus and Entitlement and Acceptance Forms to Eligible Shareholders/ Opening Date 30 September 2015</p> <p>Closing Date 12 October 2015</p>	

Question	Response	Where to find more information
	Shares quoted on a deferred settlement basis	13 October 2015
	ASX notified of under-subscriptions	15 October 2015
	Issue date	19 October 2015
	Deferred settlement trading ends	19 October 2015
	New Shares commence normal trading on ASX.	20 October 2015
	Please note that these dates are subject to change. We reserve the right, subject to the Corporations Act and the Listing Rules to amend the timetable at any time, and in particular, to extend the Closing Date or to withdraw the Offer without prior notice.	

2. REASON FOR THE RIGHTS ISSUE AND EFFECT ON THE COMPANY

2.1 Background

We were admitted to the official list of the ASX on 1 October 2010. The Company is a gold explorer and developer currently with a number of existing projects focused largely on gold and primarily located in the Eastern Goldfields of Western Australia. In August 2014 the Company completed the acquisition of the Bronzewing Gold Project in the South Yandal gold belt of Western Australia, which is the main focus of the Company.

We are making this Offer which consists of a pro-rata non-renounceable rights issue to Eligible Shareholders of approximately 88,322,865 New Shares at Full Subscription and 37,333,333 New Shares at Minimum Subscription. The Offer is made on the basis of 1 New Share for every 4 Shares held by Eligible Shareholders on the Record Date at an issue price of 3 cents per New Share ("**Rights Issue**"). The Rights Issue will raise up to approximately \$2,694,686 before expenses at Full Subscription and approximately \$1,120,000 before expenses at Minimum Subscription.

As at the date of this Prospectus, we have 353,291,460 Shares and 450,000 Options on issue. Option holders with an address in Australia, New Zealand or Hong Kong may exercise their Options before the Record Date and participate in the Offer. In this event, the number of New Shares to be issued under this Prospectus and the funds raised as a result of the Rights Issue may vary.

2.2 Use of Funds

We are seeking to raise a total of up to \$2,649,686 from this Rights Issue. Presented below is how the Company intends to use its current funds and the proceeds of the Offer assuming each of Minimum Subscription of \$1,120,000 and Full Subscription of \$2,649,686:

Funds Available	Minimum Subscription (\$1,120,000)	Full Subscription¹ (\$2,649,686)
Cash on hand at the date of this Prospectus	\$459,800	\$459,800
Funds raised under the Offer ¹	\$1,120,000	\$2,649,686
Total funds available	\$1,579,800	\$3,109,486
Use of Funds	Amount	Amount
Exploration and development activities at the Bronzewing and other gold projects	\$698,800	\$1,950,000
Plant maintenance and improvements at the Bronzewing Gold Project	\$250,000	\$500,000
Repayment of Loan Facility ²	\$394,000	\$394,000
General working capital ³	\$207,000	\$230,486
Expenses of the Offer ⁴	\$30,000	\$35,000
Total	\$1,579,800	\$3,109,486

¹ Full Subscription assumes that the Offer is fully subscribed and all New Shares under the Rights Issue are issued. It also assumes that none of the existing Option holders exercise their Options before the Record Date and participate in the Offer. In the

event that more funds are raised, we will allocate those additional funds to general working capital.

- 2 In June 2014, Dr Ruane (a Director) loaned moneys to the Company for the purchase of the Bronzewing Gold Project. The loan is on reasonable arms length terms to the Company as it is unsecured and interest is payable at 7.5% per annum payable quarterly in arrears. The loan including interest currently stands at approximately \$394,000.
- 3 General working capital includes corporate administration and operating costs and may be applied to directors fees, ASX and share registry fees, legal, tax and audit fees, interest payments, insurance and travel costs. Further, general working capital may be applied to exploration and development activities if required.
- 4 The items of expenses of the Offer are set out in Section 6.7. There is no fee payable to the Underwriter. The Company reserves the right to pay the holder of an AFSL a commercial fee to place Shortfall Shares beyond the Underwritten Amount.
- 5 In the event that moneys are received beyond Minimum Subscription to Full Subscription, up to the following amount of net funds are intended to be applied to the following activities:
 - (a) exploration and development activities at the Bronzewing and other gold projects – up to a further \$1,252,000;
 - (b) plant maintenance and improvements at the Bronzewing Gold Project – up to a further \$250,000; and
 - (c) general working capital – up to a further \$23,486.

As net funds are raised beyond Minimum Subscription, it is intended to apply these funds pro-rata to the activities referred to above in accordance with the above amounts.

- 6 This table is a statement of our proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect our decisions and we reserve the right to vary the way the funds are applied.

2.3 Effect on Shareholders' Equity and Cash Reserves

Assuming that all New Shares offered under the Rights Issue are issued, the principal effects of the Rights Issue on the Company will be to:

- (a) increase the total number of Shares on issue (see Section 2.4); and
- (b) increase our cash reserves, before taking into account the expenses of the Offer (see Section 2.5).

A pro forma statement of financial position, which that contains further information about the effect of the Rights Issue on the Company, is provided in Section 2.5.

2.4 Effect on Capital Structure

Assuming that no Options are exercised before the Record Date, the effect of the Offer on the Company's issued share capital as at the date of this Prospectus will be as shown in the following table:

Shares	Minimum Subscription	Full Subscription
Existing Shares	353,291,460	353,291,460
New Shares issued under Rights Issue	37,333,333	88,322,865
Total Shares on issue after completion of the Rights Issue	390,624,793	441,614,325

Options	Minimum Subscription	Full Subscription
Existing Options (exercise price 30 cents expiring 6 December 2015)	450,000	450,000
Total Options on issue after completion of the Rights Issue	450,000	450,000

2.5 Pro forma Statement of Financial Position

To illustrate the effect of the Rights Issue on the Company, a pro forma statement of financial position has been prepared based on the unaudited statement of financial position as at 30 June 2015. The pro forma statement of financial position shows the effect of the Rights Issue as if it had been made on 30 June 2015 at both Minimum Subscription and Full Subscription based on the following assumptions:

- (a) at Minimum Subscription, the issue of 37,333,333 New Shares under the Offer at an issue price of 3 cents each to raise \$1,120,000 less estimated costs of \$30,000; and
- (b) at Full Subscription, the issue of 88,322,865 New Shares under the Offer at an issue price of 3 cents each to raise \$2,649,686 less estimated costs of \$35,000.

	30 June 2015 Consolidated (Unaudited) \$	30 June 2015 Proforma (Minimum Subscription) \$	30 June 2015 Proforma (Full Subscription) \$
Current assets			
Cash	1,161,396	2,251,396	3,776,082
Trade and other receivables	230,162	230,162	230,162
Other assets	277,735	277,735	277,735
Total current assets	1,669,293	2,759,293	4,283,979
Non-current assets			
Exploration and evaluation expenditure	7,543,735	7,543,735	7,543,735
Plant and equipment	2,368,457	2,368,457	2,368,457
Total non-current assets	9,912,192	9,912,192	9,912,192
Total assets	11,581,485	12,671,485	14,196,171
Current liabilities			
Trade and other payables	692,073	692,073	692,073
Borrowings	393,662	393,662	393,662
Total current liabilities	1,085,735	1,085,735	1,085,735
Total liabilities	1,085,735	1,085,735	1,085,735
Net assets	10,495,750	11,585,750	13,110,436
Equity			
Contributed equity	16,438,027	17,525,027	19,052,713
Reserves	1,477,861	1,477,861	1,477,861
Accumulated losses	(7,420,138)	(7,420,138)	(7,420,138)
Total equity	10,495,750	11,585,750	13,110,436

3. UNDERWRITER ARRANGEMENTS AND EFFECT ON CONTROL

3.1 Underwriting arrangements

(a) *The Underwriter and financial capacity*

The Underwriter is an entity controlled by Dr Ruane. The Underwriter has agreed to underwrite the Rights Issue for the Underwritten Amount. It is a private investment company which has invested in the resources sector for in excess of 20 years. Dr Ruane and his wife are the directors and control the shareholding in the Underwriter. Additionally, Dr Ruane and associates are substantial shareholders of the Company, Reward Minerals Limited and Intermin Resources Limited, which are all ASX listed entities.

(b) *Underwriting Agreement*

The Underwriter as an entity controlled by Dr Ruane and is therefore a related party of the Company.

The Underwriting Agreement was negotiated on an arms length basis and the Directors independent of Dr Ruane resolved that the Underwriting Agreement is on reasonable arms length terms. This includes that there is no fee payable to the Underwriter for its role as underwriter.

Under the Underwriting Agreement, the Underwriter is obliged to subscribe for Shortfall Shares up to the Underwritten Amount on the Issue Date. In determining the underwriting commitment, there is no deduction from the underwriting commitment by reason of any Entitlement taken up by Eligible Shareholders. The maximum number of Shortfall Shares that the Underwriter is required to subscribe for is 37,333,333 Shares (should that number of Shortfall Shares be available).

We are required to reimburse the Underwriter for all reasonable out-of-pocket expenses.

Under the Underwriting Agreement we are required to make the Offer in accordance with all relevant regulatory requirements and we have given various representations and warranties to the Underwriter, which are customary for an agreement of this nature.

As is normal for underwriting agreements of this nature, the Underwriter has a wide discretion to terminate its obligations under the Underwriting Agreement on the occurrence of a number of events, which may occur before the issue of Shortfall Shares. The more significant termination events are a fall in indices event allowing the Underwriter to terminate its obligations if the S&P/ASX All Ordinaries Gold Index falls to a level that is 85% or less of the level at the closing of trading at the date of the Prospectus and where an adverse change occurs in respect of the Company or its assets which has a material adverse effect. The failure of the Underwriter to appoint sub-underwriters will not relieve the Underwriter of its obligations.

(c) *Sub-underwriting*

The Underwriter has not appointed any sub-underwriters. Any sub-underwriter if appointed will be an unrelated party and may not by its sub-underwriting increase its relevant interest in Shares to 20% or more.

3.2 Shortfall allocation policy

Any New Shares under the Rights Issue that are not applied for will form the Shortfall Shares. Information on how to apply for Shortfall Shares is set out in Section 5.3.

The Company will allocate Shortfall Shares in accordance with the following priorities:

- (a) first priority will be given to Eligible Shareholders who are not related parties and that have subscribed for their full Entitlement provided that the issue of the Shortfall Shares will not result in the applicant's voting power in the Company exceeding 20%; and
- (b) second priority will be to the Underwriter so that any Shortfall Shares not subscribed for by parties above will be allocated to the Underwriter up to the Underwritten Amount.

The Directors will have discretion as to how to allocate Shortfall Shares within the first category above and may scale back applicants in the event that applications exceed the actual number of Shortfall Shares.

The aim of the Shortfall Shares priorities set out above is to minimise the take-up by the Underwriter and thereby minimise any control issues for it.

The Directors further have discretion to place any Shortfall Shares remaining after the priority process above within 3 months of the Closing Date. Any such offer of Shortfall Shares will be at the same price as the New Shares offered under the Rights Issue.

The Directors reserve the right to appoint the holder of an AFSL for a commercial fee to place Shortfall Shares beyond the Underwritten Amount.

3.3 Effect on control

As at the date of this Prospectus, Dr Ruane and his associates have a relevant interest in 90,912,379 Shares, representing 25.73% of the Shares currently on issue.

Dr Ruane and his associates are restricted by the takeover provisions of the Corporations Act from taking up their Entitlement. They will therefore not take up any of their Entitlement. However, the Underwriter (an entity controlled by Dr Ruane) is underwriting the Shortfall to the Underwritten Amount. The Underwritten Amount is greater than the Entitlement of Dr Ruane and his associates.

By underwriting the Shortfall without limiting the underwriting commitment by deducting any Entitlement taken up by Eligible Shareholders, the Company is seeking to obtain a higher amount of funds from the Offer.

The relevant interest of Dr Ruane and his associates (including the Underwriter) will vary depending upon the take-up of Entitlements by Shareholders and the subsequent placing of Shortfall. Below is a table detailing various scenarios.

	Total percentage acceptance take-up of Entitlements by Eligible Shareholders excluding Dr Ruane and his associates		
	100%	50%	0%
Entitlement taken up	65,594,771	32,797,385	0
Shortfall	22,728,094	55,525,480	88,322,865
Shares to be issued under Underwriting Agreement	22,728,094	37,333,333	37,333,333
Current relevant interest of Dr Ruane and associates	90,912,379	90,912,379	90,912,379
Number of Shares held by Dr Ruane and associates immediately following the Offer	113,640,473	128,245,712	128,245,712
Total Shares on issue following the Offer	441,614,325	423,422,178	390,624,793
Percentage of Shares of Dr Ruane and associates following the Offer	25.73%	30.29%	32.83%

The above table assumes:

- (a) Dr Ruane and his associates do not take up any of their Entitlement.
- (b) Eligible Shareholders do not apply for any Shortfall.

The Offer is 1 New Share for every 4 Shares held by Eligible Shareholders and the maximum dilution by reason of the Offer at Full Subscription that will be experienced by any Eligible Shareholder that fails to subscribe for any Entitlement is 20% of its existing shareholding.

By reason of the above, the effect on control of the Offer is reliant upon the take-up of Entitlement by Eligible Shareholders and the placing of any Shortfall.

The allocation policy for Shortfall Shares as set out in Section 3.2 is intended to minimise any control issues by Dr Ruane and his associates (including the Underwriter).

3.4 Future intentions of Dr Ruane and his associates

Each of Dr Ruane and his associates (including the Underwriter) and its associates may by the Offer increase their relevant interest in Shares from a starting point that is above 20% and below a 90% relevant interest. They have informed us that on the facts and circumstances presently known to them, they are supportive of our current direction and they do not currently intend to make any major changes to our direction and objectives, and that other than as disclosed in this Prospectus:

- do not currently intend to make any significant changes to our existing businesses;

- do not currently intend to inject further capital into the Company other than in partly underwriting this Offer. However, if we require additional funding in the future, they will assess such requirement and will decide whether to provide such funding based on the prevailing circumstances at that time;
- intend to support our decisions regarding the future employment of our present employees and contemplate that they will continue in the ordinary course of business;
- do not currently intend to any property to be transferred between the Company and it or any person associated with it;
- do no currently intend to redeploy our fixed assets; and
- do not currently intend to change our existing financial or dividend policies.

Dr Ruane and his associates have indicated that their intentions detailed above are based on the facts and information regarding the Company and the general business environment as at the date of this Prospectus. Any future decision will be reached by them based on all material information and circumstances at the relevant time. Accordingly, if circumstances change or new information becomes available in the future, their intentions may change accordingly.

4. RISK FACTORS

4.1 Introduction

An investment in the securities the subject of this Prospectus is highly speculative as the Company is a resource exploration and development company with a number of existing projects focused largely on gold and primarily located in the Eastern Goldfields of Western Australia. In August 2014 the Company completed the acquisition of the Bronzewing Gold Project in the South Yandal gold belt of Western Australia, which is the main focus of the Company. The Company has been conducting resource assessment and exploration at the Bronzewing Gold Project and will continue to do so commensurate with the moneys raised under the Offer.

There are a number of factors that may have a material impact on our future operating and financial performance.

You should carefully consider the risks described below, the information contained in other sections of this Prospectus, and all other relevant material including our public announcements and reports.

The specific risks below are some of the risks specific to the Company including by reason of its involvement in the resource industry. The general investment risks below are some of the risks to the Company of a general economic nature.

4.2 Specific Risks

Operating and Development Risks

In the event of the recommencement of mining upon the Bronzewing Gold Project, the Company's ability to achieve scheduled production, development, operating costs and capital expenditure cannot be assured. The business of gold mining involves many risks and may be impacted by factors including ore tonnes, grade and metallurgical recovery, input prices (some of which are unpredictable and outside the control of the Company), labour force disruptions, cost overruns, changes in regulatory environment and unforeseen contingencies.

Estimates of Ore Reserves and Mineral Resources

Estimating ore reserves and mineral resources is a subjective process where the accuracy of estimates is a function of the quantity and quality of available data, the assumptions used and judgments made in interpreting information. As a result, estimates of ore reserves and mineral resources are inherently imprecise and may have to be recalculated based on matters such as changes in the gold price, production costs or recovery rates and exploration and development activity generally.

Exploration

The Company intends to conduct further exploration upon the tenements the subject of the Bronzewing Gold Project and its other projects commensurate with the moneys raised under this Offer. Exploration is by its nature a high risk undertaking and there can be no assurance of the success of further exploration such as the discovery of a mineral resource or that existing mineral resources are expanded.

Gold and Commodity Price Volatility

It is anticipated that any revenues derived from mining will primarily be derived from the sale of gold. Consequently, any future earnings are likely to be closely related to the price of gold and the terms of any offtake agreements which it enters into.

Gold and metal prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for gold and metals, forward selling by producers and production cost levels in major mineral-producing regions.

Moreover, gold and metal prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, gold or the relevant metal as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Future Capital Needs and Additional Funding

The funds raised by the Offer will be used to carry out the Company's objectives as detailed in this Prospectus. The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of projects (existing and future), the results of exploration, subsequent feasibility studies, development and mining, stock market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its projects and it may impact on the Company's ability to continue as a going concern.

Reliance on Key Personnel

The Company's success largely depends on the core competencies of its Directors and management and their familiarisation with, and ability to operate in, the resource industry and the Company's ability to retain its key executives.

Joint Venture Risk

Some of the tenements the subject of the Bronzewing Gold Project are subject to joint ventures. The successful development of these projects is reliant in part on an effective relationship with the parties the subject of the joint ventures.

Foreign Exchange Rate Risk

In the event of recommencement of mining upon the Bronzewing Gold Project, the Company's revenue would be in Australian dollars derived from the sale of gold and the Company's operating expenses would be incurred principally in Australian dollars. Gold is sold throughout the world based principally on a United States dollar price. Therefore the Australian dollar gold price is directly impacted by movements in the United States dollar gold price and the United States dollar/Australian dollar exchange rate. Movements in the United States dollar/Australian dollar exchange rate and/or the United States dollar gold price may

adversely or beneficially affect the Company's results or operations and cash flows in the event of the recommencement of mining.

Environmental

The Company's projects are subject to Commonwealth and State laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mineral projects, the Company's projects are expected to have a variety of environmental impacts should development proceed. Development of any of the Company's projects will be dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, but may still be subject to accidents or other unforeseen events which may compromise its environmental performance and which may have adverse financial implications.

Title

All of the tenements or licences in which the Company has or may earn an interest in will be subject to applications for renewal or grant (as the case may be). The renewal or grant of the terms of each tenement or licence is usually at the discretion of the relevant government authority.

Additionally, tenements are subject to a number of State specific legislative conditions including payment of rent and meeting minimum annual expenditure commitments. The inability to meet these conditions could affect the standing of a tenement or restrict its ability to be renewed.

If a tenement or licence expires, is not renewed or granted, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that tenement.

Native Title and Aboriginal Heritage

The Native Title Act 1993 (Cth) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is a significant uncertainty associated with native title in Australia and this may impact upon the Company's operations and future plans.

Native title can be extinguished by valid grants of land or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost their connection with the relevant land or waters. Native title is not necessarily extinguished by the grant of mining licences, although a valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title.

It is important to note that the existence of a native title claim is not an indication that native title in fact exists to the land covered by the claim, as this is a matter ultimately determined by the Federal Court. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner) or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of mining operations.

4.3 General Investment Risks

Securities Investments and Share Market Conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

Economic Risk

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption, the rate of growth of gross domestic product in Australia, interest rates and the rate of inflation.

Legislative

Changes in relevant taxes, legal and administration regimes, accounting practices and government policies may adversely affect the financial performance of the Company.

5. DETAILS OF THE OFFER

5.1 The Offer

(a) Overview

All Eligible Shareholders are entitled to participate in the Rights Issue. You are an Eligible Shareholder if you are a Shareholder with a registered address in Australia, New Zealand or Hong Kong on the Record Date. The Record Date is 5.00pm WST, 25 September 2015.

As an Eligible Shareholder you are entitled to subscribe for 1 New Share for every 4 Shares held on the Record Date at the Issue Price of 3 cents per New Share.

When calculating your Entitlement, we will round up fractions to the nearest whole number.

The Company's Share Registry must receive your Entitlement and Acceptance Form by the Closing Date (being 5.00pm WST on 12 October 2015).

The Offer is non-renounceable. This means that you may not sell or transfer all or part of your Entitlement. The Offer will lapse if you do not accept your Entitlement by the Closing Date.

(b) Minimum Subscription

Minimum Subscription under the Rights Issue is \$1,120,000.

No New Shares will be allotted or issued until the Minimum Subscription has been received. If the Minimum Subscription is not achieved within 4 months after the date of issue of this Prospectus, the Company will either repay the Application moneys to the Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Application and be repaid their Application moneys.

(c) Shortfall is underwritten to the Underwritten Amount

The Shortfall is underwritten by the Underwriter to the Underwritten Amount. Further information about the underwriting is set out in Section 3.

(d) Rights attaching to New Shares

A summary of the rights attaching to the New Shares is set out in Section 6.1.

(e) Taxation

There may be taxation implications in relation to the Rights Issue and subscribing for New Shares. These taxation implications vary depending on your individual circumstances. You should seek and rely on your own taxation advice regarding an investment in the Company. Neither the Company nor any of its officers, employees, agents and advisers accepts any liability or responsibility with respect to the taxation consequences connected with the Rights Issue or the New Shares.

5.2 How to accept the Rights Issue

(a) Action required by Eligible Shareholders

Your Entitlement is shown on the Entitlement and Acceptance Form accompanying the Prospectus sent to you. To subscribe to the Rights Issue, you must complete this form in accordance with the instructions.

You may take up your Entitlement in whole or in part or allow all of your Entitlement to lapse.

You may pay by cheque or by BPAY.

If you pay by cheque, please make the cheque payable to "Metaliko Resources Limited – Rights Issue Account" and cross it "Not Negotiable". Completed Entitlement and Acceptance Forms (and a cheque for the Application Money) must be mailed to the postal address, or delivered by hand to the delivery address set out below.

Postal address: Metaliko Resources Limited
c/- Security Transfer Registrars Pty Ltd
PO Box 535
Applecross WA 6953

Delivery address: Metaliko Resources Limited
c/- Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross WA 6153

If you pay by BPAY, please follow the procedure set out in the Entitlement and Acceptance Form. You do not have to send us a completed Entitlement and Acceptance Form if you pay by BPAY. It is your responsibility to ensure that we receive your payment by the Closing Date. We do not accept any responsibility for incorrectly completed BPAY payments.

You should be aware that your own financial institution may implement earlier cut-off times with regards to electronic payments and you should therefore take this into consideration when making payment.

We must receive your Entitlement and Acceptance Form by the Closing Date. If we receive your Entitlement and Acceptance Form after the Closing Date, we may, at our discretion, accept or reject your Application. If we reject your Application, you will receive a refund in full of any payment of Application Money without interest.

If you complete and lodge an Entitlement and Acceptance Form, you will be deemed to have accepted the Offer to subscribe, on the terms set out in this Prospectus and in the Entitlement and Acceptance Form, for the number of New Shares specified in the Form.

We will hold your Application Money on trust until we issue the New Shares in accordance with the Corporations Act. We will retain any interest earned on the Application Money, whether or not the New Shares are issued to you.

If you are in any doubt as to how to complete or deal with your Entitlement and Acceptance Form, you should contact your professional adviser for assistance.

(b) **Excluded Shareholders**

The Company is of the view that it is unreasonable to make an offer to Excluded Shareholders (a Shareholder whose registered address is not in Australia, New Zealand or Hong Kong) having regard to the number of Excluded Shareholders, the number and value of Shares these Excluded Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended, and New Shares will not be issued, to Shareholders with a registered address which is outside Australia, New Zealand or Hong Kong.

(c) **New Zealand offer restrictions**

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(d) **Hong Kong offer restrictions**

The New Shares may not be offered or sold by means of any document other than:

- (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong) (the "Companies Ordinance"); or
- (ii) to "*professional investors*" as defined in the Securities and Future Ordinance (Cap.571, Laws of Hong Kong) ("SFO") and any rules made thereunder; or
- (iii) in other circumstances which do not result in the document being a "*prospectus*" as defined in the Companies Ordinance, and no advertisement, invitation or document relating to the New Shares may be issued or may be in the possession of any person for the purposes of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the New Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "*professional investors*" as defined in the SFO and any rules made thereunder.

The document has not been, and will not be, registered as a prospectus under the Companies Ordinance, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the SFO. No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it.

The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this document, you should obtain

independent professional advice.

5.3 **Shortfall**

Any New Shares under the Rights Issue that are not applied for will form the Shortfall Shares. The Offer to issue Shortfall Shares is a separate offer under the Prospectus.

Shareholders may apply for any Shortfall Shares by completing the relevant Shortfall Shares section in the Entitlement and Acceptance Form and sending it to the Company's share registry (see Section 5.2(a)) with payment by cheque or BPAY on the same terms as in Section 5.2(a).

The priorities between different categories of parties in the allocation of Shortfall Shares is set out in Section 3.2.

Application for Shortfall with moneys does not guarantee any allotment of any Shortfall Shares. All application moneys in relation to which Shortfall Shares are not allocated will be returned without interest.

It is your responsibility to ensure that you will not breach the takeovers provisions in the Corporations Act by applying for Shortfall Shares.

5.4 **Allotment and quotation**

(a) **Allotment of New Shares**

The New Shares issued pursuant to the Rights Issue will be allotted as soon as practicable after the Closing Date. We will allot the New Shares on the basis of your Entitlement.

Pending the allotment and issue of New Shares or payment of refunds under this Prospectus, we will hold all Application Money on trust for you in a separate bank account. We will, however, be entitled to retain all interest that accrues on any Application Money we hold.

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

(b) **Quotation by ASX**

We intend to apply to ASX for quotation of the New Shares within 7 days of the date of this Prospectus. If the ASX accepts our application, quotation of the New Shares will commence after the allotment of the New Shares.

If any New Shares are not granted quotation on ASX within 3 months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, we will not issue those New Shares and the Application Money in respect of those New Shares will be refunded to you without interest within the time prescribed by the Corporations Act.

(c) **Holding Statements**

We participate in the security transfer system known as CHESS. CHESS is operated by ASX Settlement Pty Ltd (ACN 008 504 532) (a wholly owned subsidiary of ASX) in accordance with the Listing Rules and the ASX Settlement Operating Rules. Under CHESS you will not receive a share certificate. You will receive a holding statement setting out the number of New Shares issued to you under this Prospectus. If you are broker sponsored, ASX Settlement Pty Ltd will send you a CHESS statement.

6. ADDITIONAL INFORMATION

6.1 Rights attaching to New Shares

The rights attaching to ownership of Shares in the Company (including the New Shares) are:

- (a) set out in the Company's Constitution; and
- (b) in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

A summary of the more significant rights attaching to Shares is set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of our Shareholders.

Voting Rights

At a general meeting each Shareholder present in person or by proxy, company representative or attorney is entitled to one vote on a show of hands. Upon a poll, every Shareholder present in person or by proxy, company representative or attorney is entitled to one vote for each fully paid share that the Shareholder holds.

General Meetings

Each Shareholder is entitled to receive notice of and to be present, to vote and to speak at any general meeting of the Company. Further, each Shareholder is entitled to receive all notices, accounts and other documents required to be furnished to Shareholders under the Constitution of the Company or the Corporations Act.

Dividend Rights

There is no entitlement to a dividend other than that determined by Directors from time to time. The New Shares will rank equally with all other issued Shares in the capital of the Company for the purposes of participation in any dividend paid out of the profits of the Company. The Directors are not anticipating paying dividends at this stage of the Company's development.

Future Increases in Capital

The allotment and issue of Shares is under the control of the Directors. Subject to restrictions on the allotment of Shares to Directors, the Constitution of the Company and the Corporations Act, the Directors may allot, issue or otherwise dispose of new Shares on such terms and conditions as they may determine.

Amendment of Constitution

The Constitution of the Company can only be amended by a special resolution, passed by at least three quarters of the votes cast by holders of Shares entitled to vote on the resolution, at general meeting. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

Predominance of Listing Rules

While the Company is admitted to trading on the Official List, then despite anything in the Constitution, 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 and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

6.2 Transaction specific prospectus and continuous disclosure obligations

We are a disclosing entity under the Corporations Act and therefore are subject to regular reporting and disclosure obligations. Under those obligations, we are required to comply with all applicable continuous disclosure and reporting requirements in the Corporations Act and the Listing Rules. In particular, we must comply with the requirement to disclose to ASX any information held by us which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

As this Prospectus is a transaction specific prospectus issued under section 713 of the Corporations Act, it is required to contain information in relation to the effect of the Offer on the Company and the rights and liabilities attaching to the securities offered. This Prospectus is not required to provide information regarding our assets and liabilities, financial position and performance, profits and losses or prospects on the basis that, as at the date of this Prospectus, the Company has not withheld from its continuous disclosure reporting any information about such matters that investors and their professional advisers would reasonably require to make an informed assessment of such matters and expect to find in 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 Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request:
 - (i) the annual financial report most recently lodged by the Company with ASIC;
 - (ii) any half-year financial report lodged with ASIC after lodgement of the annual financial report and before lodgement of this Prospectus with ASIC; and
 - (iii) any continuous disclosure notices given by the Company after the lodgement of the annual financial report and before the lodgement of this Prospectus with ASIC.

We lodged our latest annual report with ASX on 30 September 2014. Since then, the following announcements have been made to ASX shown in the table below.

Date	Description of Announcement
17/10/2014	MKO Notice of Annual General Meeting & Proxy Form
28/10/2014	MKO Form 603 Becoming a substantial holder – Jia Song
29/10/2014	MKO Form 603 Becoming a substantial holder – Unique
29/10/2014	AIV: Off Market Transfer of Securities in Associate – MKO
29/10/2014	Change in substantial holding from AIV
31/10/2014	MKO Sep 2014 Quarterly Activities & Cashflow Report
19/11/2014	MKO Chairman's Address
19/11/2014	MKO AGM Presentation
19/11/2014	Results of Meeting
21/11/2014	MKO Change of Director's Interest Notice (MR)
17/12/2014	Change of Director's Interest Notice (MR)
29/01/2015	Change of Director's Interest Notice (MR)
30/01/2015	MKO December 2014 Quarterly Activities and Cashflow Report
23/02/2015	Corboys Gold Deposit, Yandal Project Update Initial Resource
27/02/2015	Change of Director's Interest Notice (MR)
16/03/2015	Change of Director's Interest Notice (MR)
16/03/2015	Half Yearly Report and Accounts
19/03/2015	Capital Raised by Private Share Placement
19/03/2015	Change in substantial holding
20/03/2015	AFA: ASF increases stake in Metaliko to 15.33%
20/03/2015	Change in substantial holding
29/04/2015	MKO Mar 2015 Quarterly Activities & Cashflow Report
29/04/2015	MKO Form 603 Becoming a substantial holder - Jade
29/04/2015	Ceasing to be a substantial holder from AIV
29/04/2015	AIV: Off Market Transfer of Securities in Metaliko Res Ltd
04/05/2015	RC Drilling Underway at Yandal and Kalgoorlie Gold Projects
08/05/2015	Change of Director's Interest Notice (MR)
27/05/2015	Change in substantial holding - ASF
27/05/2015	Becoming a substantial holder - Pan Pacific
28/05/2015	Ceasing to be a substantial holder - Waterton
09/06/2015	Yandal Project Update - RC Drilling Results
11/06/2015	Change of Director's Interest Notice (MR)

15/06/2015	Change of Director's Interest Notice (MR)
15/06/2015	Change in substantial holding (MR)
17/06/2015	Yandal Project Update - High Grade Results
22/06/2015	Kalgoorlie Gold Project Update - RC Drilling Results
30/06/2015	Change of Director's Interest Notice (MR)
01/07/2015	Kalgoorlie Gold Project Update - 1m RC Drilling Results
07/07/2015	Yandal Project Update Broad Gold Intercepts from RC Drilling
09/07/2015	Yandal Gold Project Update 5,000m RC Drilling To Commence
10/07/2015	Appendix 3B - Placement
10/07/2015	Notice Under Section 708A(5)(e) of the Corporations Act
13/07/2015	Change of Director's Interest Notice
16/07/2015	Response to ASX Appendix 3Y Query
16/07/2015	Replacement Change of Director's Interest Notice (MR)
31/07/2015	MKO Jun 2015 Quarterly Activities & Cashflow Report
19/08/2015	Change of Director's Interest Notice (MR)
03/09/2015	Yandal Gold Project Exploration Update
10/09/2015	Change of Directors' Interest Notice (PH)
10/09/2015	Change of Director's Interest Notice (MR)

6.3 Market price of Shares

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

The highest and lowest closing market price of the Company's quoted Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales and the last sale on the day prior to lodgement of this Prospectus with ASIC were :

	Price	Date
Highest	3.4 cents	23 June 2015
Lowest	2.4 cents	9 September 2015
Latest	2.6 cents	17 September 2015

6.4 Board and Management

The Board consists of:

- Mr Peter Hunt (Non-Executive Chairman)
- Dr Michael Ruane (Executive Director)
- Mr Robin Dean (Non-Executive Director)

- Mr Geoff Baker (Non-Executive Director)
- Ms Min Yang (Non-Executive Director)

Dr Ruane is an executive Director and he and his associates are a substantial shareholder in the Company. Dr Ruane is therefore not an independent director.

Mr Baker and Ms Yang have commercial interests and agreements with entities which hold substantial shareholdings in the Company. Mr Baker and Ms Yang are therefore not independent directors.

Messrs Hunt and Dean are independent directors.

6.5 Directors' Interests

(a) Interests of Directors

Other than as disclosed in this Prospectus, no Director or proposed Director holds, or has held at any time during the last two years, any interest in:

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

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person to a Director or proposed Director to induce him or her to become, or to qualify as, a Director or for services provided by a Director or proposed Director in connection with the formation or promotion of the Company or the Offer.

As set out in Section 2.2, Dr Ruane to date has made an unsecured loan to the Company upon which interest is payable at 7.5% per annum payable quarterly in arrears. The loan including interest currently stands at approximately \$394,000. Funds raised by the Offer will be used in part to repay this loan.

(b) Interests in Securities as at the date of this Prospectus

As at the date of this Prospectus, the Directors (and their respective associates) have relevant interests in the Shares and Options of the Company at set out in the table below. Interests include those held directly and indirectly.

Each Director who is an Eligible Shareholder will be entitled to participate in the Rights Issue. The table below does not include the New Shares that the Directors may subscribe for under the Offer.

Director	Number of Shares	Number of Options
Peter Hunt	3,920,700	0
Michael Ruane ¹	90,912,379	0
Robin Dean	200,000	0
Geoff Baker	0	0
Min Yang	0	0

Notes:

1. The Underwriter (Kesli Chemicals Pty Ltd), which is an entity controlled by Dr Ruane, has agreed to underwrite the Offer up to the Underwritten Amount. Please refer to Section 3.

(c) **Remuneration of Directors**

Mr Peter Hunt is paid \$30,000 per annum as a director's fee as non-executive chairman. In the two years prior to the date of this Prospectus Mr Hunt has received a total cash remuneration of \$60,000.

Dr Michael Ruane is paid \$30,000 per annum as an executive director including a director's fee. In the two years prior to the date of this Prospectus Dr Ruane has not received any remuneration.

Mr Robin Dean is paid \$30,000 per annum as a director's fee as a non-executive director. In the two years prior to the date of this Prospectus Mr Dean has received a total cash remuneration of \$60,000.

Mr Geoff Baker is paid \$30,000 per annum as a director's fee as a non-executive director. In the two years prior to the date of this Prospectus Mr Baker has received a total cash remuneration of \$28,125. Mr Baker was appointed a Director on 25 August 2014.

Ms Min Yang is paid \$30,000 per annum as a director's fee as a non-executive director. In the two years prior to the date of this Prospectus Ms Yang has received a total cash remuneration of \$28,125. Ms Yang was appointed a Director on 25 August 2014.

Directors are also entitled to be reimbursed for reasonable expenses incurred by them in providing their services to the Company.

6.6 Interests of Experts and Advisers

Other than as disclosed in this Prospectus, no expert, promoter or any 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, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the two year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or

- (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.

Other than as disclosed in this Prospectus, no amounts of any kind (whether in cash, securities or otherwise) have been paid or agreed to be paid to any expert, promoter or any 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 the Prospectus, or to any firm in which any of those persons is or was a partner or to any company in which any of those persons is or was associated with, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Fairweather Corporate Lawyers has acted as lawyers to the Company in relation to the Rights Issue. We estimate that we will pay approximately \$15,000 (excluding GST) for these services. In the past two years, Fairweather Corporate Lawyers has been paid fees (excluding GST) of approximately \$114,000 by the Company.

The Underwriter is controlled by Dr Ruane, a Director of the Company. The Underwriter will receive no fee for underwriting.

6.7 Expenses of the Offer

The expenses connected to the Rights Issue payable by the Company are estimated at approximately \$30,000 at Minimum Subscription and \$35,000 at Full Subscription. These estimated expenses include legal fees, ASX and ASIC fees and other miscellaneous expenses directly attributable to the Rights Issue but do not include any fees to be paid to any holder of an AFSL that may be appointed to place Shortfall Shares beyond the Underwritten Amount.

6.8 Consents

The following parties has given their written consent to be named in this Prospectus and for the inclusion of statements made by that party (as described below in the form and context in which they are included), and has not withdrawn such consent before lodgement of this Prospectus with ASIC.

FW Legal Pty Ltd trading as Fairweather Corporate Lawyers has consented to Fairweather Corporate Lawyers being named as the Solicitors to the Offer.

Kesli Chemicals Pty Ltd has consented to being named as the Underwriter to the Offer and the inclusion in the Prospectus of all statements referring to it.

The parties referred to above in this Section:

- do 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;
- 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 the Prospectus with the consent of that party as specified in this Section; and
- has not caused or authorised the issue of this Prospectus.

7. DIRECTORS' AUTHORISATION AND CONSENT

This Prospectus is authorised by the Company and lodged with the ASIC pursuant to section 718 of the Corporations Act.

Each Director has consented to lodgement of this Prospectus with ASIC in accordance with the terms of section 720 of the Corporations Act and has not withdrawn that consent.

Dated: 18 September 2015



.....
Signed for and on behalf of Metaliko Resources Limited
By Dr Michael Ruane
Director

8. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

Applicant	A person who submits and Entitlement and Acceptance Form.
Application	An application for New Shares under the Rights Issue.
Application Money	The Issue Price multiplied by the total number of New Shares applied for by an Applicant under an Entitlement and Acceptance Form.
AFSL	Australian Financial Services Licence.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) and the Australian Securities Exchange it operates
Board	The Board of Directors.
Closing Date	The time and date at which the Offer expires, being 5:00pm WST, 12 October 2015, subject to the Company varying this date in accordance with the Listing Rules.
Company or Metaliko	Metaliko Resources Limited (ACN 120 974 567).
Constitution	The constitution of the Company.
Corporations Act	The Corporations Act 2001 (Cth)
Director	A director of the Company for the time being.
Eligible Shareholders	Shareholders with a registered address in Australia, New Zealand or Hong Kong at the Record Date.
Entitlement	The entitlement to subscribe for New Shares under the Rights Issue.
Entitlement and Acceptance Form	The entitlement and acceptance form attached to or accompanying this Prospectus, personalised for each Eligible Shareholder, which allows each Eligible Shareholder to accept the Offer.
Excluded Shareholder	A Shareholder whose registered address is not in Australia, New Zealand or Hong Kong.
Full Subscription	The maximum amount to be raised under the Offer being the sum of \$2,694,686 assuming no existing Options are exercised.
Issue Date	The date of issue of the New Shares under the Rights Issue and being in accordance with the proposed timetable which is anticipated to be 19 October 2015.
Issue Price	3 cents per New Share, being the price payable to subscribe for each New Share.
Listing Rules	The listing rules of the ASX.
Minimum Subscription	The minimum amount to be raised under the Offer being the sum of \$1,120,000.
New Shares	The Shares offered under the Rights Issue.

Offer	The offer to Eligible Shareholders of New Shares under the Rights Issue.
Official List	The official list of the ASX.
Option	An option to acquire a Share.
Prospectus	This prospectus dated 18 September 2015.
Record Date	The time and date for determining a Shareholder's entitlement to participate in the Rights Issue, being 5.00pm WST, 25 September 2015.
Rights Issue	The pro-rata non-renounceable offer to Eligible Shareholders of 1 New Share for every 4 Shares held by Eligible Shareholders on the Record Date.
Share	A fully paid ordinary share in the issued capital of the Company.
Shareholder	Registered holder of Shares.
Shortfall	New Shares not applied for under the Offer before the Closing Date.
Shortfall Shares	New Shares constituting the Shortfall.
Underwriter	Kesli Chemicals Pty Ltd (ACN 009 254 371).
Underwriting Agreement	The underwriting agreement between the Company and the Underwriter.
Underwritten Amount	The sum of \$1,120,000.
WST	Western Standard Time.
\$	means Australian dollars unless otherwise stated.