

TW Holdings Limited – pro-rata non-renounceable rights issue

As announced on 25 November 2015, TW Holdings Limited (ACN (008 095 207)) (**Company**) is undertaking a 2:5 pro rata non-renounceable rights issue (**Rights Issue** or **Offer**) of approximately 172,103,545 fully paid ordinary shares (**New Share**) to raise up to approximately \$688,414. The price of New Shares under the Offer is \$0.004 each (**Issue Price**). The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC today (27 November 2015).

The Offer is fully underwritten by CPS Capital Group Pty Ltd (**Underwriter**).

Funds raised from the Offer are intended to be used for working capital purposes, new project identification, and covering expenses of the Offer.

The Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 4.00pm WST on 4 December 2015, whose registered address is in Australia or New Zealand.

New Shares will rank equally with all fully paid ordinary shares in the capital of the Company (**Shares**) already on issue.

Following completion of the Offer, the Company will have issued approximately 172,103,545 New Shares resulting in total Shares on issue of approximately 602,362,410.

A copy of the Prospectus is available on ASX's and the Company's website. Eligible Shareholders will be mailed a Prospectus together with an Entitlement and Acceptance Form no later than 7 December 2015. Your entitlement will be set out on the personalised Entitlement and Acceptance Form accompanying the Prospectus.

Key dates for the Offer

Lodgement of Prospectus with the ASIC	27 November 2015
Lodgement of Prospectus & Appendix 3B with ASX	27 November 2015
Notice sent to Shareholders	1 December 2015
Ex date	2 December 2015
Record Date for determining Entitlements	4 December 2015
Prospectus sent out to Shareholders & Company announces this has been completed	7 December 2015
Closing Date*	16 December 2015
Shares quoted on a deferred settlement basis	17 December 2015
ASX notified of under subscriptions	17 December 2015
Issue date/Shares entered into Shareholders' security holdings	18 December 2015
Quotation of Shares issued under the Offer*	21 December 2015

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

If you have any queries concerning the Rights Issue, please contact your financial adviser or Nicholas Calder, Company Secretary, on 1300 133 921.

Yours sincerely

Nicholas Calder
Non-Executive Director
Company Secretary

TW HOLDINGS LIMITED
ACN 008 095 207

ENTITLEMENT ISSUE PROSPECTUS

For a non-renounceable entitlement issue of two (2) Shares for every five (5) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.004 per Share to raise up to \$688,414 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

The Offer is fully underwritten by CPS Capital Group Pty Ltd (**Underwriter**). Refer to Section 9.5 for details regarding the terms of the Underwriting Agreement.

IMPORTANT NOTICE

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

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

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1. CORPORATE DIRECTORY

Directors

Mr David Wheeler (Non-Executive
Chairman)
Mr Nicholas Calder (Non-Executive
Director)
Mr Simon Taylor (Non-Executive Director)

Company Secretary

Mr Nicholas Calder

Registered Office

Level 3
18 Richardson Street
WEST PERTH, WA 6005

Telephone: 1300 133 921
Facsimile: +61 8 6298 6191

Email: nc@twholdings.com.au
Website: www.twholdings.com.au

Share Registry*

Computershare Investor Services Pty
Limited
Level 5
115 Grenfell Street
ADELAIDE, SA 5000

Telephone: 1300 556 161
Facsimile: +61 3 9473 2408

Auditor*

BDO Audit (WA) Pty Ltd
38 Station Street
SUBIACO, WA 6008

Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Underwriter

CPS Capital Group Pty Ltd
Level 45
108 St Georges Terrace
PERTH, WA 6000

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

2. TIMETABLE

Lodgement of Prospectus with the ASIC	27 November 2015
Lodgement of Prospectus & Appendix 3B with ASX	27 November 2015
Notice sent to Shareholders	1 December 2015
Ex date	2 December 2015
Record Date for determining Entitlements	4 December 2015
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** The Directors may extend the Closing Date by giving at least 3 Business Days notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.*

3. IMPORTANT NOTES

This Prospectus is dated 27 November 2015 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

3.1 Risk factors

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

3.2 Disclaimer

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

3.3 Applications

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

3.4 Forward-looking statements

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

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

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other

important factors, many of which are beyond the control of our Company, the Directors and our management.

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

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

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

4. INVESTMENT AND ACQUISITION STRATEGY

4.1 Update on activities and objectives

There is no pre-determined industry or financial criteria that will constrain the Board in assessing potential business opportunities.

The Board proposes to consider and evaluate potential new business opportunities in Australia and overseas suitable for a listed public company that satisfies one or more of the following criteria:

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

When assessing any new opportunity, the Board's decision to acquire that opportunity will be based on what they believe is in the best interests of all Shareholders. In addition, Shareholder approval for the acquisition and re-compliance with Chapters 1 and 2 of the ASX Listing Rules will be required.

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

4.2 Directors

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

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

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

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

Details of the Directors are set out below and details of their investment strategy are set out in Section 4.1.

David Wheeler Non-Executive Chairman

Mr Wheeler has more than 30 years executive management experience through general management, CEO and managing director roles across a range of

companies and industries. He has worked on business projects in the USA, UK, Europe, New Zealand, China, Malaysia, and the Middle East. Mr Wheeler has been a fellow of the Australian Institute of Company Directors (FAICD) since 1990.

Mr Wheeler is currently a director of ASX listed Oz Brewing Limited, Eumeralla Resources Limited, Castillo Copper Limited, and Premier Eastern Energy Limited, Antares Mining. Mr Wheeler has not held any other listed directorships over the past three years.

Nicholas Calder
Non-Executive Director

Mr Calder is a chartered accountant and registered company auditor. He was a partner of PKF Mack & Co from 2006 to 2012 before commencing NK Advisory, which provides corporate, strategic, and company secretarial services to a number of oil and gas, mining, and manufacturing companies based in Perth, Western Australia. Mr Calder graduated from the University of Western Australia with a Bachelor of Commerce degree.

Mr Calder's expertise relates to finance, legal, regulatory, and governance matters, with a focus on resource and energy, technology, manufacturing and stockbroking.

Simon Taylor
Non-Executive Director

Mr Taylor is a geologist with over 25 years' experience in exploration, project assessment and development in the resources sector. Mr Taylor has had a diversified career as a resources professional, providing services to resource companies and financial corporation's at both a technical and corporate level. Mr Taylor's experience has been predominantly overseas, but has also covered projects in Australia. Mr Taylor is a member of the Australian Institute of Geoscientists and a graduate of Sydney University.

Mr Taylor also currently serves as the Managing Director and CEO of Oklo Resources (Aug 2014 - present) and a non-executive director of Chesser Resources (ASX:CHZ) (March 2007 - present), King Solomon Mines (Oct 2014 - present) and TW Holdings Limited (November 2014 - present). Previous directorships included Aguiar Resources Limited (ASX:AGR) (Managing Director, Nov 2007 - Dec 2013), Bondi Mining Limited (July 2006 - March 2010) and Probiomics Limited (July 2008 - April 2012).

5. DETAILS OF THE OFFER

5.1 The Offer

The Offer is being made as a non-renounceable entitlement issue of two (2) Shares for every five (5) Shares held by Shareholders registered at the Record Date at an issue price of \$0.004 per Share. Fractional entitlements will be rounded down to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, a maximum of 172,103,545 Shares will be issued pursuant to this Offer to raise up to \$688,414.

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

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

5.2 Minimum subscription

There is no minimum subscription.

5.3 Acceptance

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

You may participate in the Offer as follows:

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

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

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

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

5.4 Payment by cheque/bank draft

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

Your completed Entitlement and Acceptance Form and cheque for the amount the Shares being applied for relates based on the issue price of \$0.004 per Share

must reach the address specified on the Entitlement and Acceptance Form no later than the Closing Date. The Company shall not be responsible for any delivery delays in the receipt of your cheque and completed Entitlement and Acceptance Form.

5.5 Payment by BPAY®

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

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

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

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 4:00 pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. The Company shall not be responsible for any delays in the receipt of the BPAY® payment. Any application monies received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

5.6 Implications of an acceptance

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

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application Monies, the application may not be varied or withdrawn except as required by law.

5.7 Underwriting

The Company has entered an agreement (**Underwriting Agreement**) with the Underwriter dated 23 November 2015 to fully underwrite the Offer.

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

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

Mr Jason Peterson is a substantial holder of the Company (See Section 6.5 for details), and a shareholder and director of the Underwriter. For the purposes of the Corporations Act, the Underwriter is not a related party of the Company.

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

Pursuant to the Underwriting Agreement and in consideration for the Underwriter's underwriting obligations, the Company has agreed to pay the Underwriter a fee of 6% of the maximum amount to be raised under the Offer (being \$41,304.85).

The obligation of the Underwriter to underwrite the Offer is subject to certain events of termination. Refer to Section 9.5 for further details of the terms of the Underwriting Agreement.

5.8 Effect on control of the Company

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 29% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders is set out in the table below:

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
Shareholder 1	10,000,000	2.32%	4,000,000	10,000,000	1.66%
Shareholder 2	5,000,000	1.16%	2,000,000	5,000,000	0.83%
Shareholder 3	1,500,000	0.35%	600,000	1,500,000	0.25%
Shareholder 4	400,000	0.09%	160,000	400,000	0.06%
Shareholder 5	50,000	0.01%	20,000	50,000	0.008%
Total	430,258,865		172,103,545		602,362,410

Notes:

1. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

5.9 Shortfall Offer

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

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.004 being the price at which Shares have been offered under the Offer.

The Shortfall Offer will only be made to applicants with a registered address in Australia (or Eligible Shareholders in New Zealand). No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of the Shortfall Offer in any jurisdiction outside Australia (other than in respect of Eligible Shareholders in New Zealand). Applicants with a registered address in countries other than Australia (and who are not an Eligible Shareholder in New Zealand) should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. If you are an Applicant with a registered address in countries other than Australia (and are not an Eligible Shareholder in New Zealand) it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a completed Shortfall Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

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

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

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

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

Applications for Shares under the Shortfall Offer must be made using the Shortfall Application Form or for Eligible Shareholders by completing the appropriate fields marked on your Entitlement and Acceptance Form. Payment for the Shares applied for under the Shortfall Offer must be made in full at the time of application at the issue price of \$0.004 per Share.

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

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

5.10 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of the Prospectus, (or such period as varied by the ASIC), the Company will not issue those Shares (or if an issue has occurred that issue will be void) and the Company will repay all application monies for those Shares within the time prescribed under the Corporations Act, without interest.

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

5.11 Issue

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

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

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

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

5.12 Overseas shareholders

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

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

New Zealand

The Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

5.13 Enquiries

Any questions concerning the Offer should be directed to Mr Nicholas Calder, Company Secretary, on 1300 133 921.

6. PURPOSE AND EFFECT OF THE OFFER

6.1 Purpose of the Offer

The purpose of the Offer is to raise up to \$688,414.

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

Item	Proceeds of the Offer	Full Subscription (\$)	%
1.	Expenses of the Offer ¹	70,894	10.3
2.	Working capital ²	367,520	53.3
3.	New project identification	250,000	36.4
	Total	688,414	100%

Notes:

1. Refer to Section 9.10 of this Prospectus for further details relating to the estimated expenses of the Offer.
2. Working capital is to be utilised on continuing operations of the company over the next 12 months as follows:

Directors' fees	\$112,000
Administration expenses	\$195,520
Corporate advisory fees	\$60,000

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

6.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted, will be to:

- (a) increase the cash reserves by \$688,414 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from 430,258,865 as at the date of this Prospectus to 602,362,410 Shares.

6.3 Pro-forma balance sheet

The unaudited balance sheet as at 31 October 2015 and the unaudited pro-forma balance sheet as at 27 November 2015 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

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

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets

and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	UNAUDITED 31 OCTOBER 2015	PROFORMA 27 NOVEMBER 2015
CURRENT ASSETS		
Cash ¹	283,368	899,855
Other current assets	2,681	8,305
TOTAL CURRENT ASSETS	286,049	908,160
TOTAL ASSETS	286,049	908,160
CURRENT LIABILITIES		
Trade and other payables	35,708	35,708
TOTAL CURRENT LIABILITIES	35,708	35,708
TOTAL LIABILITIES	35,708	35,708
NET ASSETS (LIABILITIES)	250,341	872,452
EQUITY		
Share capital	80,486,376	81,108,487
Accumulated losses	(80,236,035)	(80,236,035)
TOTAL EQUITY	250,341	872,452

Notes:

1. Includes the sum of \$688,414 (net of expenses of the Offer) raised pursuant to the Offer.

6.4 Effect on capital structure

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

Shares

	Number
Shares currently on issue	430,258,865
Shares offered pursuant to the Offer	172,103,545
Total Shares on issue after completion of the Offer	602,362,410

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

6.5 Details of substantial holders

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

Shareholder	Shares	%
Jason Peterson	48,649,225	11.3
JDK Nominees Pty Ltd <Kenny Capital A/c>	40,625,000	9.45
Celtic Capital Pty Ltd <The Celtic Capital A/c>	31,300,000	7.27

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

7. RIGHTS AND LIABILITIES ATTACHING TO SHARES

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

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

7.1 General meetings

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

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

7.2 Voting rights

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

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

7.3 Dividend rights

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

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

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

7.4 Winding-up

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

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

7.5 Shareholder liability

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

7.6 Transfer of shares

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

7.7 Future increase in capital

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

7.8 Variation of rights

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

7.9 Alteration of constitution

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

8. RISK FACTORS

8.1 Introduction

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

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

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

8.2 Company specific

(a) Potential for significant dilution

Upon implementation of the Offer, assuming all Entitlements are accepted, the number of Shares in the Company will increase from 430,258,865 currently on issue to 602,362,410. This means that each Share will represent a significantly lower proportion of the ownership of the Company.

It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.

The last trading price of Shares on ASX prior to the prospectus being lodged of \$0.005 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

(b) Unidentified industry or investment criteria

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

(c) Additional funding

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

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

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

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

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

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

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

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

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

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

(f) **Dilution pursuant to any new acquisition**

Any new acquisition is likely to involve the issue of Shares to the vendors of the opportunity as well as an additional capital raising to satisfy the requirements of the ASX Listing Rules. This will dilute the interests of Shareholders at that time.

8.3 General risks

(a) Economic

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

(b) Market conditions

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

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

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

(c) Dividends

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

(d) Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

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

(e) **Reliance on key personnel**

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

8.4 Speculative investment

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

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

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

9. ADDITIONAL INFORMATION

9.1 Litigation

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

9.2 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

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

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

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

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

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

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

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

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

Date	Description of Announcement
25/11/2015	Cleansing Notice
25/11/2015	Fully Underwritten Rights Issue & Appendix 3B
20/11/2015	Results of Annual general Meeting
30/10/2015	Appendix 4C – quarterly
20/10/2015	Notice of Annual General Meeting/Proxy Form
29/09/2015	Appendix 4G – Corporate Governance

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

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

9.3 Market price of shares

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

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

Highest	\$0.008	16 November 2015
Lowest	\$0.004	7 October 2015, and 3, 10, and 11 November 2015
Last	\$0.005	27 November 2015

9.4 Material contracts

The following are summaries of the significant terms of the material agreements which relate to the business of the Company.

9.5 Underwriting Agreement

Pursuant to the Underwriting Agreement, the Underwriter agreed to fully underwrite the Offer for 172,103,545 Shares (**Underwritten Shares**).

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriter an underwriting fee of 6% of the value of the Underwritten Shares (being \$41,304.85).

Additionally, the Company will also pay the Underwriter for any reasonable expenses and disbursements incurred by the Underwriter under the Offer to a maximum of \$15,000.

The Underwriter may at any time in accordance with the terms of the Underwriting Agreement appoint sub-underwriters.

The obligation of the Underwriter to underwrite the Offer is subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement if:

- (a) **(Share Price)** the share price of the Company trading on the ASX under the ASX code of TWH finishes trading for 2 consecutive days with a closing share price that is less than \$0.004 until and during the period the Offer is open;
- (b) **(Indices fall)** the S&P or ASX 200 Index closes on any 2 consecutive trading days before the shortfall notice deadline date 2% or more below its respective level as at the close of business on the business day prior to the execution date;
- (c) **(Prospectus)** the Company does not lodge the Prospectus by the Lodgement Date or the Prospectus or the Offer is withdrawn by the Company;
- (d) **(No Listing Approval)** the Company fails to lodge an Appendix 3B in relation to the Underwritten Shares with ASX within 7 days of the Lodgement Date;
- (e) **(No Official Quotation)** ASX has advised the Company that it will or may not grant official quotation to the Underwritten Shares on or prior to the shortfall notice deadline date;
- (f) **(Restriction on Issue)** the Company is prevented from issuing the Underwritten Shares within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;

- (g) **(Takeovers Panel)** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt. 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (h) **(Hostilities)** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Iraq, Syria, Turkey, Tunisia, North Korea, Pakistan, the People's Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world, which in the reasonable opinion of the Underwriter has or is likely to have a material adverse effect on the Offer;
- (i) **(Authorisation)** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter;
- (j) **(Event of Insolvency)** an event of insolvency occurs in respect of the Company;
- (k) **(Indictable offence)** a director or senior manager of the Company is charged with an indictable offence, which in the reasonable opinion of the Underwriter has or is likely to have a material adverse effect on the Offer; or
- (l) **(Termination Events)** upon the occurrence of a Termination Event (as defined in the Underwriting Agreement).

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

Jason Peterson, a substantial holder of the Company, is a shareholder and director of the Underwriter. Refer to Section 5.7 of this Prospectus for further details.

9.6 CPS Capital Group Pty Ltd Mandate Letter

By an agreement between the Underwriter and the Company (**Corporate Advisor Mandate**), the Underwriter agreed to be corporate advisor, underwriter, and broker to the Company for corporate advisory services.

Pursuant to the Corporate Advisor Mandate, the Underwriter will seek to:

- (a) Underwrite the Offer (see Section 9.3 of this Prospectus for further details relating to the Underwriting Agreement);
 - (b) introduce potential assets that the Company may or may not be interested in acquiring; and
 - (c) provide general ongoing corporate, strategic and marketing advice,
- (together the **Services**).

Pursuant to the Corporate Advisor Mandate, the Company has agreed to pay the Underwriter the following consideration in respect of the Services:

- (a) 20,000,000 Shares under the Company's 15% placement capacity (as at the date of this Prospectus, the Company has issued the abovementioned Shares to the Underwriter);
- (b) an underwriting fee of 6% (see Section 9.3 of this Prospectus for further details relating to the Underwriting Agreement);
- (c) an asset introduction fee of 5%, plus GST, where applicable, for any asset which the Company may acquire in the future that is introduced by the Underwriter; and
- (d) corporate advisory fees of no less than \$5,000 per month, plus GST, where applicable.

The Underwriter may terminate its obligations under the Corporate Advisor Mandate:

- (a) by fourteen (14) days' notice in writing to that effect if:
 - (i) the Company commits a material breach in relation to the Corporate Advisor Mandate; or
 - (ii) if any warranty or representation given or made by the Company is not complied with, or proves to be untrue in any respect; or
- (b) immediately by notice in writing to that effect if:
 - (i) the Company becomes insolvent, has a receiver or the like appointed over the whole of or any of its assets, enters into a composition with creditors generally, or has an order made or resolution passed for it to be wound up; or
 - (ii) if a court makes an administration order with respect to the Company.

The Company may terminate the Corporate Advisor Mandate by giving the Underwriter seven (7) days written notice.

The Corporate Advisor Mandate also contains a number of terms and conditions that are considered standard for an agreement of this type.

9.7 Interests of Directors

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

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

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

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

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

Security holdings

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

Director	Shares	Entitlement	\$
David Wheeler	Nil	-	-
Nicholas Calder	Nil	-	-
Simon Taylor	Nil	-	-

The Board recommends all Shareholders take up their Entitlement.

Remuneration

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

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

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

Director	FY 2016	FY 2015	FY 2014 ¹
David Wheeler	\$40,000	\$24,666	N/A
Nicholas Calder ²	\$96,000	\$59,200	N/A
Simon Taylor	\$36,000	\$22,200	N/A

Notes:

1. None of the current Directors were appointed as directors of the Company for the financial year ending 30 June 2014.
2. Fees paid to Mr Calder include both director's fees and fees for providing company secretarial services.

9.8 Interests of experts and advisers

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

- 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;
- promoter of the Company; or
- underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

- the formation or promotion of the Company;
- any property acquired or proposed to be acquired by the Company in connection with:
 - its formation or promotion; or
 - the Offer; or
- the Offer,

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

- the formation or promotion of the Company; or
- the Offer.

CPS Capital Group Pty Ltd will be paid an underwriting fee of approximately \$41,304.85 in respect of this Offer. CPS Capital Group Pty Ltd will also be paid \$5,000 per month for corporate advisory services provided to the Company. During the 24 months preceding lodgement of this Prospectus with the ASIC, CPS Capital Group Pty Ltd has not been paid any fees other than what is set out above.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$8,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$16,115.82 (excluding GST and disbursements) for legal services provided to the Company.

9.9 Consents

Each of the parties referred to in this Section:

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

CPS Capital Group Pty Ltd has given its written consent to being named as underwriter to the Offer in this Prospectus, in the form and context in which it is named.

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

9.10 Expenses of the offer

In the event that all Entitlements are accepted, the total cash expenses of the Offer are estimated to be approximately \$70,894 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	2,320
ASX fees	4,269
Underwriting fees	41,305
Legal fees	8,000
Printing and distribution	9,000
Miscellaneous	6,000
Total	70,894

9.11 Electronic prospectus

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

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on 1300 133 921 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.twholdings.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic

Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

9.12 Financial forecasts

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

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

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

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

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

9.14 Privacy Act

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

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

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

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

10. 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.

David Wheeler
Non-Executive Chairman
For and on behalf of
TW HOLDINGS LIMITED

11. GLOSSARY

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

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

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

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

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

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

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

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

Company means TW Holdings Limited (ACN 008 095 207).

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.

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

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

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

Official Quotation means official quotation on ASX.

Prospectus means this prospectus.

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

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

Shareholder means a holder of a Share.

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

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

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 5.9 of this Prospectus.

Shortfall Shares means those Shares issued pursuant to the Shortfall.

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

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

TW HOLDINGS LIMITED

ABN

72 008 095 207

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | ⁺ Class of ⁺ securities issued or to be issued | Fully paid ordinary shares (Shares). |
| 2 | Number of ⁺ securities issued or to be issued (if known) or maximum number which may be issued | Up to 172,103,545 Shares.

For a non-renounceable entitlement issue of two (2) Shares for every five (5) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.004 per Share to raise up to approximately \$688,414. |
| 3 | Principal terms of the ⁺ securities (e.g. if options, exercise price and expiry date; if partly paid ⁺ securities, the amount outstanding and due dates for payment; if ⁺ convertible securities, the conversion price and dates for conversion) | As per other Shares. |

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

4	<p>Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional ⁺securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes – the Shares will be quoted and they will rank equally in all respects with the existing quoted Shares.</p>
5	Issue price or consideration	\$0.004 per Share
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Funds are being raised for working capital purposes, new project identification, and covering expenses of the Offer. Further details are set out in the Prospectus.
6a	<p>Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the ⁺securities the subject of this Appendix 3B, and comply with section 6i</p>	Yes.
6b	The date the security holder resolution under rule 7.1A was passed	20 November 2015
6c	Number of ⁺ securities issued without security holder approval under rule 7.1	Nil
6d	Number of ⁺ securities issued with security holder approval under rule 7.1A	Nil

⁺ See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	Nil				
6f	Number of +securities issued under an exception in rule 7.2	Up to 172,103,545				
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A				
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A				
6i	Calculate the entity’s remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Refer Annexure 1. Rule 7.1: 67,354,361 Rule 7.1A: 58,236,241				
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	18 December 2015				
8	Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	<table><tr><th>Number</th><th>+Class</th></tr><tr><td>602,362,410</td><td>Fully paid ordinary</td></tr></table>	Number	+Class	602,362,410	Fully paid ordinary
Number	+Class					
602,362,410	Fully paid ordinary					

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the ⁺ securities in section 2 if applicable)	Number	⁺ Class
		Nil	N/A
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A	

Part 2 - Pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the ⁺ securities will be offered	Two (2) Shares for every five (5) Shares held
14	⁺ Class of ⁺ securities to which the offer relates	Shares
15	⁺ Record date to determine entitlements	4 December 2015
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	Entitlement will be rounded down to the nearest whole number
18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	Countries other than Australia and New Zealand
19	Closing date for receipt of acceptances or renunciations	16 December 2015

+ See chapter 19 for defined terms.

20	Names of any underwriters	CPS Capital Group Pty Ltd
21	Amount of any underwriting fee or commission	6% of the value of underwritten Shares (i.e., \$41,304)
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Nil
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	7 December 2015
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A

+ See chapter 19 for defined terms.

Appendix 3B

New issue announcement

- 32 How do security holders dispose of their entitlements (except by sale through a broker)? N/A
- 33 ⁺Issue date 18 December 2015

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

- 34 Type of ⁺securities
(tick one)
- (a) ☒ ⁺Securities described in Part 1
- (b) ☐ All other ⁺securities
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 ☐ If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 ☐ A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought					
39	+Class of +securities for which quotation is sought					
40	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> the date from which they do the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 					
41	<p>Reason for request for quotation now</p> <p><small>Example: In the case of restricted securities, end of restriction period</small></p> <p>(if issued upon conversion of another +security, clearly identify that other +security)</p>					
42	Number and +class of all +securities quoted on ASX (<i>including</i> the +securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; padding: 5px;">Number</th> <th style="width: 50%; padding: 5px;">+Class</th> </tr> </thead> <tbody> <tr style="height: 80px;"> <td></td> <td></td> </tr> </tbody> </table>	Number	+Class		
Number	+Class					

+ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
 - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
 - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Nicholas Calder
Company Secretary

Dated: 27 November 2015

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+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	410,258,865
Add the following: <ul style="list-style-type: none"> Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval Number of partly paid +ordinary securities that became fully paid in that 12 month period Note: <ul style="list-style-type: none"> Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items 	172,103,545 (Rights Issue 27 November 2015) Nil Nil
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
“A”	582,362,410

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	87,354,361
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of ⁺equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	20,000,000 ordinary shares issued to sophisticated investors on 23 November 2015.
“C”	20,000,000
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
<p>“A” x 0.15</p> <p><i>Note: number must be same as shown in Step 2</i></p>	87,354,361
<p>Subtract “C”</p> <p><i>Note: number must be same as shown in Step 3</i></p>	20,000,000
Total [“A” x 0.15] – “C”	67,354,361 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	582,362,410
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	58,236,241
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	Nil
“E”	Nil

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<i>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</i>	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	58,236,241
<i>Subtract “E”</i> <i>Note: number must be same as shown in Step 3</i>	Nil
<i>Total [“A” x 0.10] – “E”</i>	58,236,241 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.