

WILD ACRE METALS LIMITED

ACN 125 167 133

PROSPECTUS

FOR

A non-renounceable pro-rata offer of Listed Options each at an issue price of \$0.01, exercisable at \$0.20, on the basis of one Listed Option for every two Shares held at the Record Date.

THIS OFFER CLOSSES AT 5.00PM WST ON 19 JANUARY 2012.

VALID ACCEPTANCES AND APPLICATIONS MUST BE RECEIVED BEFORE THAT TIME.

Please read the instructions in this Prospectus and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your entitlement under the Offer.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

THE LISTED OPTIONS OFFERED BY THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

IMPORTANT INFORMATION

This Prospectus is dated 16 December 2011 and was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the contents of this Prospectus.

No Listed Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus.

A copy of this Prospectus is available for inspection at the registered office of the Company at Suite 4, 6 Richardson Street, West Perth, Western Australia, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.4).

The Company will apply for Official Quotation by ASX of the Listed Options offered by this Prospectus.

The Listed Options offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

Applications for Listed Options can only be submitted on an original Entitlement and Acceptance Form sent with a copy of this Prospectus by the Company. The Entitlement and Acceptance Form sets out an Eligible Shareholders' entitlement to participate in the Offer.

The Prospectus will generally be made available in electronic form by being posted on the Company's website at <http://www.wildacre.com.au>. Persons having received a copy of this Prospectus in its electronic form may obtain a paper copy of this Prospectus (free of charge) from the Company's principal place of business prior to the Closing Date by contacting the Company.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

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

No action has been taken to permit the offer of Listed Options under this Prospectus in any jurisdiction other than Australia and New Zealand.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Listed Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application, service your needs as a Listed Optionholder, facilitate distribution payments and corporate communications to you as a Listed Optionholder and carry out administration.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out herein and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

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

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

CORPORATE DIRECTORY

Directors

Grant Mooney	Chairman
Alan Downie	Executive Director
Dr Philip Snowden	Non Executive Director

Company Secretary

Grant Mooney

Principal Place of Business

Suite 1, 6 Richardson Street
West Perth WA 6005

Tel: + 61 8 9226 0111
Fax: + 61 8 9226 0130

Registered Office

Suite 4, 6 Richardson Street
West Perth WA 6005

Share Registry

Security Transfer Registrars Pty Limited
770 Canning Highway
Applecross WA 6153

Tel: + 61 8 9315 2333
Fax: + 61 8 9315 2233

Stock Exchange Listing

Australian Stock Exchange Limited
Home Branch – Perth
Exchange Plaza
2 The Esplanade
PERTH WA 6000

ASX Code

WAC

Company Website

www.wildacre.com.au

Solicitors to the Company

Hardy Bowen
Level 1
28 Ord Street
WEST PERTH WA 6005

Gilbert & Tobin
1202 Hay Street
WEST PERTH WA 6005

PROPOSED TIMETABLE

Lodgement of Prospectus with ASIC and provision of copies to ASX	16 December 2011
Appendix 3B given to ASX	
Existing Shares quoted on an "ex" basis	21 December 2011
Record Date	29 December 2011
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders	4 January 2012
Closing Date	19 January 2012
Listed Options quoted on a deferred settlement basis	20 January 2012
Notify ASX of under subscription	23 January 2012
Anticipated date for allotment and issue of the Listed Options	25 January 2012
Anticipated date for despatch of holding statements	25 January 2012
Deferred settlement trading ends	25 January 2012
Anticipated date of commencement of Listed Options trading	27 January 2012

This timetable is indicative only and subject to change. Subject to the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date for the Offer, without prior notice. Any extension of the Closing Date will have a consequential effect on the anticipated date for allotment and issue of the Listed Options. The Directors also reserve the right not to proceed with the whole or part of the Rights Issue at any time prior to allotment. In that event, the relevant Application Monies will be returned without interest.

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1. Details of the Offer

1.1 The Offer

The Company is making a non-renounceable pro rata offer of Listed Options at an issue price of \$0.01 each to Eligible Shareholders on the basis of one Listed Option for every two Shares held at 5.00 pm (WST) on the Record Date (**Offer**).

The exercise price of the Listed Options is \$0.20. The expiry date of the Listed Options is 31 January 2014.

This Prospectus is also for the offer of the Shortfall Listed Options. Refer to Section 1.5 for further information and details of the Shortfall Offer.

As at the date of this Prospectus, the Company has on issue 34,350,001 Shares and 7,500,000 unlisted Options.

On the basis that no existing unlisted Options are exercised prior to the Record Date, the Offer is for up to 17,175,000 Listed Options.

Up to 20,925,000 Listed Options could be issued under the Offer if all the existing unlisted Options are exercised between the date of the Prospectus and the Record Date.

Where the determination of the entitlement of any Eligible Shareholder results in a fraction of a Listed Option, such fraction will be rounded down to the nearest whole Listed Option.

Refer to Section 5.1 for a summary of the terms and conditions of the Listed Options and Section 5.2 for a summary of the rights attaching to the underlying Shares.

1.2 Placement

As announced on 14 December 2011, the Company also intends undertaking a placement of Shares to sophisticated and professional investors (as defined in sections 708(8) and 708(11) of the Corporations Act respectively) (**Placement**).

The Placement will comprise of the issue of 5,000,000 Shares at an issue price of \$0.10 each to raise \$500,000. Each participant in the Placement will, subject to Shareholder approval, be issued 1 free attaching Option for every 2 Shares subscribed for. The Options will have the same terms and conditions as the Listed Options as detailed in Section 5.1.

It is anticipated that the Placement will be completed on 30 December 2011.

The Shares to be issued pursuant to the Placement will be issued within the Company's 15% limit permitted under Listing Rule 7.1 without the need for Shareholder approval. The issue of the Options will be subject to Shareholder approval which the Company will seek to obtain in or about February 2012.

The Placement will be made subsequent to the Record Date for the Offer. Therefore, participants in the Placement will not be entitled to participate in the Offer.

1.3 Purpose of the Offer and the Placement

Completion of the Offer will raise approximately \$171,750 before costs (assuming no unlisted Options are exercised prior to the Record Date).

The combined funds raised under the Offer and the Placement will be used to:

- (a) advance exploration activities at the Company's exploration projects;
- (b) pay the costs of the Offer; and
- (c) provide working capital.

1.4 Opening and Closing Dates

The Company will accept Entitlement and Acceptance Forms from the Record Date for determining Eligible Shareholders' entitlements under the Offer until 5.00pm WST on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

1.5 Placement of Shortfall Listed Options

The Offer is not underwritten. If all Eligible Shareholders do not accept their full entitlement pursuant to the Offer, the Directors reserve the right, subject to any restrictions imposed by the Corporations Act and the Listing Rules, to issue the Shortfall Listed Options at their sole discretion (**Shortfall Offer**).

1.6 No rights trading

The rights to Listed Options under the Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your rights to subscribe for Listed Options to any other party. If you do not take up your entitlement to Listed Options under the Offer by the Closing Date, the Offer to you will lapse.

1.7 Entitlement and Acceptance Forms

Acceptance of a completed Entitlement and Acceptance Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Listed Options accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of Listed Options.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

1.8 Issue and dispatch

Listed Options under the Offer are expected to be issued on or before the date set out in the proposed timetable in this Prospectus.

It is the responsibility of Applicants to determine their allocation prior to trading in the Listed Options. Applicants who sell Listed Options before they receive their holding statements will do so at their own risk.

1.9 Application Monies held on trust

All Application Monies received for the Listed Options will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Listed Options are issued. All Application Monies will be returned (without interest) if the Listed Options are not issued.

Application has been made to ASX for Official Quotation of the Listed Options. If permission is not granted by ASX for the Official Quotation of the Listed Options offered by this Prospectus within 3 months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

1.10 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS, operated by ASX Settlement Pty Ltd (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and ASXS Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Listed Options.

If you are broker sponsored, ASXS will send you a CHESS statement.

The CHESS statement will set out the number of Listed Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by Security Transfer Registrars Pty Limited and will contain the number of Listed Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Listed Optionholders at the end of any calendar month during which the balance of their Listed Optionholding changes. Listed Optionholders may request a statement at any other time; however, a charge may be made for additional statements.

1.11 Overseas Shareholders

No Offer will be made to Shareholders or residents outside Australia and New Zealand.

This Prospectus and an accompanying Entitlement and Acceptance Form do not, and are not intended to, constitute an offer of Listed Options 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. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

1.12 Risk factors

An investment in Listed Options and the underlying Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed Securities, there are specific and general risks associated with an investment in the Company which are detailed in Section 3.

1.13 Taxation implications

The Directors do not consider it appropriate to give Shareholders or potential investors advice regarding the taxation consequences of subscribing for Listed Options under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders or potential investors. As a result, Shareholders and potential investors should consult their professional tax adviser in connection with subscribing for Listed Options under this Prospectus.

1.14 Privacy

If you complete an application for Listed Options, 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 the Acceptance,

service your needs as a Listed Optionholder, facilitate distribution payments and corporate communications to you as a Listed Optionholder 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 Entitlement and Acceptance Form, the Company may not be able to accept or process your Acceptance.

1.15 Enquiries concerning Prospectus

Enquiries concerning Entitlement and Acceptance Forms can be made by contacting Security Transfer Registrars Pty Limited by telephone on +61 8 9315 2333.

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 8 9226 0085.

2. Action required by Shareholders

2.1 Acceptance of Listed Options under the Offer

Your entitlement to participate in the Offer will be determined on the Record Date.

The number of Listed Options to which you are entitled is shown on the accompanying Entitlement and Acceptance Form.

Should you wish to accept all of your entitlement to Listed Options under the Offer, then applications for Listed Options must be made on the Entitlement and Acceptance Form which accompanies this Prospectus or by completing a BPAY® payment, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided and attach a cheque for the Application Monies indicated on the Entitlement and Acceptance Form.

If you wish to pay via BPAY® you must follow the instructions in the Entitlement and Acceptance Form. You will be deemed to have accepted your entitlements upon receipt of the BPAY® payment by the Company. Eligible Shareholders who elect to pay via BPAY® do not need to return their completed Entitlement and Acceptance Form. If you elect to pay via BPAY® then your payment must be received before 4.00pm (WST) on the Closing Date. Please read the instructions carefully.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque in Australian dollars, crossed "Not Negotiable" and made payable to **"Wild Acre Metals Limited Share Application Account"** and lodged at any time after the issue of this Prospectus and on or before the Closing Date at the Company's share registry (by delivery or by post) at:

By delivery	Security Transfer Registrars Pty Limited 770 Canning Highway Applecross WA 6153
By post	Security Transfer Registrars Pty Limited PO Box 535 Applecross WA 6953

The Company shall not be responsible for any postal or delivery delays or delay in the receipt of the BPAY® payment.

2.2 Entitlements not taken up

If you do not wish to accept any of your entitlement under the Offer, you are not obliged to do anything.

The number of Shares you hold and the rights attached to those Shares will not be affected should you choose not to accept any of your entitlement.

2.3 Enquiries concerning your entitlement

If you have any queries concerning your entitlement please contact Security Transfer Registrars Pty Limited by telephone on +61 8 9315 2333.

3. Risk factors

The Listed Options offered under this Prospectus should be considered speculative because of the nature of the business activities of the Company. Whilst the Directors commend the Offer, potential investors should consider whether the Listed Options offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. This list is not exhaustive and potential investors should read this Prospectus in its entirety and if in any doubt consult their professional adviser before deciding whether to participate in the Offer.

The principal risks include, but are not limited to, the following:

3.1 Specific risk factors

(a) Exploration and mining risk

Mining and exploration are high risk endeavours with the potential for high returns.

Exploration for gold and nickel is costly and involves exacting techniques which must be applied over extended periods of time. The Company's projects are at an exploration stage and the Company cannot foresee whether the planned exploration programs will generate positive results. Furthermore, there is no guarantee that the Company's exploration activities will succeed in the discovery of a commercially viable ore deposit.

Mining risks include the uncertainties associated with projected continuity of an ore deposit, fluctuations in grades and values of the product being mined, and unforeseen operational and technical problems.

Exploration and mining may be adversely affected or hampered by a variety of non -technical issues such as limitations on activities due to seasonal changes, Industrial disputes, land claims, heritage and environmental legislation, mining legislation and many other factors beyond the control of the Company.

If exploration or mining programs prove to be unsuccessful, this could result in a diminution of value of the tenements which could have a negative impact on the Company's share price. In the event that programs yield negative results, tenements may be relinquished either in total or in part therefore and/or the Company may withdraw from a joint venture or not exercise its option to acquire equity, even though a viable mineral deposit may be present, but undiscovered.

(b) Future viability and profitability

The future viability and profitability of the Company as an exploration and mining company will be dependent on a number of factors, including, but not limited to, the following:

- commodity prices and exchange rates;
- risks inherent in exploration and mining including, among other things, successful exploration and identification of ore reserves, satisfactory performance of mining operations and competent management;

- risk associated with obtaining grant of any mining tenements which are applications or renewal of tenements upon expiry of their current term;
- risks arising because of native title and aboriginal land rights which may affect the Company's ability to gain access to prospective exploration areas to obtain production titles. Compensatory obligations may be necessary in settling native title claims of lodged over any of the tenements held or acquired by the Company. The level of impact of these matters will depend, in part, on the location and status of the tenements acquired by the Company;
- the risk of material adverse changes in the government policies or legislation of Australia affecting the level of mining and exploration activities;
- environmental management issues with which the Company may be required to comply from time to time;
- poor weather conditions over a prolonged period which might adversely affect mining and exploration activities and the timing of earning revenues; and
- unforeseen major failures, breakdowns or repairs required to key items of mining plant and equipment or mine structure resulting in significant delays, notwithstanding regular programs of repair, maintenance and upkeep.

(c) **Potential losses through uninsured or uninsurable risks**

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, ground or slope failures, fires, floods, earthquakes and other environmental occurrences, as well as political and social instability that could result in damage to or destruction of mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining caused by industrial accidents or labour disputes or changes in regulatory environment, monetary losses and possible legal liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the Securities of the Company.

(d) **Competition for qualified skilled personnel**

The Company's ability to continue operations and successfully put its projects into production is dependent upon using the services of other appropriately experienced personnel or entering into agreements with resources contracting companies that can provide such expertise. Given the increased competition in the mining industry for qualified skilled personnel, especially in Australia where the Company operates, there can be no assurance that the Company will be able to acquire or retain in the necessary qualified skilled personnel to

continue its operations or put its mineral deposit properties in to production on terms it considers acceptable.

(e) **Metallurgy**

When compared with many industrial and commercial operations, mining and mineral processing projects are relatively high risk. This is particularly so where new technologies are employed.

Each orebody is unique. The nature of the mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining and processing can never be wholly predicted. Estimations of the tonnes, grade and overall mineral content of a deposit are not precise calculations, but are based on interpretation and on samples from drilling which, even at close drill hole spacing, represent a very small sample of the entire orebody. Reconciliation of past production and reserves, where available can confirm the reasonableness of past estimates, but cannot categorically confirm the accuracy of future projections.

The applications of metallurgical testwork results and conclusions to the process design, recoveries and throughput depend on the accuracy of the testwork and the assumption that the sample tests are representative of the orebody as a whole. There is a risk associated with the scale -up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.

Mining project revenues are subject to variations in metal prices and exchange rates. Annual price variations can be significant and future trends and timing are difficult to predict with accuracy.

(f) **Company's future cash flows, profitability, results of operations and financial condition**

If the Company proceeds to production, the Company 's actual production and costs may vary from estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; short-term operating factors relating to the mineral reserves and resources, such as the need for sequential development of orebodies and the processing of new of different ore grades; revisions to mine plans; risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, floods, and earthquakes; and unexpected labour shortages or strikes. Costs of production may also be affected by a variety of factors, including: changing waste-to-ore ratios, ore grade metallurgy, labour costs, the cost of supplies and services (for example, power and fuel), general inflationary pressures and currency exchange rates.

(a) **Native title**

The Native Title Act 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 significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

Native Title can be extinguished by valid grants of land (such as freehold title) 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 its connection with the relevant land or waters. Native Title is not necessarily extinguished by the grant of mining leases, although a valid mining lease prevails over Native Title to the extent of any inconsistency for the duration of the title.

Tenements granted before 1 January 1994 are valid or validated by the Native Title Act.

For tenements to be validly granted (or renewed) after 1 January 1994, the future act regime established by the Native Title Act must be complied with.

The existence of a Native Title claim is not an indication that Native Title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court.

(g) **Aboriginal sites of significance**

Commonwealth and state legislation in Australia allow for the protection of sites of significance to Aboriginal custom and tradition. The Company proposes to carry out "clearance surveys" prior to conducting any exploration work that would cause a disturbance to the land surface. The Company's Australian tenements are likely to contain some such sites of significance which would need to be avoided when carrying out field programmes. It is possible that such areas where sacred sites exist may contain mineralisation or an economic resource which would therefore remain unexploited.

(h) **Environmental risk**

The Company's projects are subject to Australian laws and regulations regarding environmental matters, which means there are potential liability risks. The Company proposes to operate fully in accordance with applicable laws and conduct its programmes in a responsible manner with regard to the environment.

3.2 General risk factors

(a) **Development capital**

Exploration and mining costs will reduce the cash reserves of the Company, which may not be replaced through the Company's proposed mining operations, should these prove unsuccessful or perform below the expected acceptable base levels. The Company would then be dependent on seeking development capital elsewhere, through equity, debt or joint venture financing, to support long term exploration and evaluation of its projects.

(b) **Share investments**

Applicants should be aware that there are risks associated with any investment in Securities. The prices at which the Securities trade may be above or below the issue price, and may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for mining and exploration companies, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that these trading prices and volumes will be sustained. These factors may materially affect the market price of the Securities, regardless of the Company's operational performance.

(c) **Share market conditions**

The market price of the Securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general, and resource 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.

(d) **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 in Australia, the rate of growth of Australia's gross domestic product, interest rates and the rate of inflation.

(b) **Commodity price and demand, and exchange rates**

The demand for, and price of commodities is highly dependant on a variety of factors, including the international supply and demand of the commodities, actions taken by governments, global economic and political developments and exchange rates.

(e) **Global credit and investment markets**

Global credit, commodity and investment markets have recently experienced a high degree of uncertainty and volatility. The factors which have lead to this situation have been outside the control of the Company and may continue for some time resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which the Securities trade regardless of operating performance, and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

3.3 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by prospective 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 Listed Options offered under this Prospectus.

Therefore, the Shares issued on exercise of the Listed Options 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 the Listed Options.

4. Effect of the Offer

4.1 Capital structure on completion of the Offer and the Placement

	Number of Shares	Number of Unlisted Options	Number of Listed Options
Balance at the date of this Prospectus	34,350,001	7,500,000 ⁽³⁾	-
To be issued under the Offer ⁽¹⁾	-	-	17,175,000 ⁽⁴⁾
To be issued under the Placement	5,000,000 ⁽²⁾	-	2,500,000 ⁽⁵⁾
Balance after the Offer (if fully subscribed) and Placement	39,350,001	7,500,000	19,675,000

- (1) The number of Shares to be issued under the Offer assumes that no Options are exercised before the Record Date.
- (2) Participants in the Placement will not be eligible to participate in the Offer as they will not be issued their Shares until after the Record Date.
- (3) The 7,500,000 unlisted Options consist of:
- (i) 3,000,000 unlisted Options with exercise price of \$0.20 and expiry date of 24 May 2012; and
- (ii) 4,500,000 unlisted Options with exercise price of \$0.20 and expiry date of 2 December 2014.
- (4) Application for Official Quotation of the Listed Options will be made (refer Section 5.1 for details).
- (5) The issue of the Options under the Placement is subject to Shareholder approval.

4.2 Pro forma Balance Sheet

	30 June 2011 (Audited)	Pro Forma Adjustments	Pro Forma Closing Balance (Unaudited)
CURRENT ASSETS			
Cash and cash equivalents	1,090,831	192,197	1,283,028
Trade and other receivables	4,049		4,049
Other current assets	13,292		13,292
TOTAL CURRENT ASSETS	1,108,172		1,300,369
NON CURRENT ASSETS			
Property, plant and equipment	12,845		12,845
Other non current assets	20,955		20,955
TOTAL NON CURRENT ASSETS	33,800		33,800
TOTAL ASSETS	1,141,972		1,334,169
CURRENT LIABILITIES			
Trade and other payables	221,445		221,445
TOTAL CURRENT LIABILITIES	221,445		221,445
TOTAL LIABILITIES	221,445		221,445
NET ASSETS	920,527		1,112,724

EQUITY

Issued capital	3,415,830	500,000	3,915,830
Share option reserve	18,300	177,447	195,747
Accumulated losses	2,513,603	485,250	2,998,853
TOTAL EQUITY	920,527		1,112,724

4.3 Basis of Preparation

The pro forma balance sheet has been prepared in accordance with the draft ASIC Guide to Disclosing Pro Forma Financial Information (issued July 2005). The pro forma statement of financial position is based on the statement of financial position as at 30 June 2011 (Audited) that has then been adjusted to reflect the following pro forma transactions:

- (a) issue of 17,175,000 Listed Options (assuming no unlisted Options are exercised prior to the Record Date) pursuant to the Offer to raise \$171,750 before costs of the Offer of approximately \$21,553. This has reflected as an increase in cash reserves with a corresponding increase in issued capital;
- (b) placement of 5,000,000 Shares at an issue price of \$0.10 each together with 2,500,000 free attaching Options with the same terms as conditions as the Listed Options (as announced to ASX on Wednesday 14 December 2011). Gross proceeds of \$500,000 will be raised from the Placement before costs; and
- (c) exploration and administrative expenditure (actual and budgeted) from 1 July to 31 December 2011 totalling \$458,000.

4.4 Market price of Shares

The highest and lowest market sale prices of the Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Highest: \$0.125 per Share on 21 to 24 November 2011.

Lowest: \$0.10 per Share on 7 to 15 December 2011.

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.10 per Share on 15 December 2011.

4.5 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5. Additional information

5.1 Terms and conditions of the Listed Options

(a) Entitlement

The Listed Options entitle the holder to subscribe for one (1) unissued Share upon the exercise of each Listed Option.

(b) Exercise Price

The exercise price of each Listed Option is \$0.20.

(c) Expiry Date

Each Listed Option expires on 31 January 2014.

(d) Exercise Period

The Listed Options are exercisable at any time on or prior to the expiry date.

(e) Notice of Exercise

The Listed Options may be exercised by notice in writing to the Company and payment of the Exercise Price for each Listed Option being exercised. Any notice of exercise of a Listed Option received by the Company will be deemed to be a notice of the exercise of that Listed Option as at the date of receipt.

(f) Shares issued on exercise

Shares issued on exercise of the Listed Options rank equally with the Shares of the Company.

(g) Quotation of Listed Options and Shares on exercise

Application will be made by the Company to ASX for official quotation of the Listed Options. Application will be made by the Company to ASX for official quotation of Shares issued upon the exercise of the Listed Options.

(h) Timing of issue of Shares

After a Listed Option is validly exercised, the Company must as soon as possible:

(i) issue the Share; and

(ii) do all such acts matters and things to obtain:

(A) the grant of quotation for the Share on ASX no later than 30 days from the date of exercise of the Listed Option; and

(B) receipt of cleared funds equal to the sum payable on the exercise of the Listed Options.

(i) Participation in new issues

There are no participation rights or entitlements inherent in the Listed Options and Listed Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Listed Options.

However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten Business Days after the issue is announced. This will give Listed Optionholders the opportunity to exercise their Listed Options prior to the date for determining entitlements to participate in any such issue.

(j) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of a Listed Option will be increased by the number of Shares which the Listed Optionholder would have received if the Listed Optionholder had exercised the Listed Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(k) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price if a Listed Option will be reduced according to the following formula:

$$\text{New exercise price} = O - \frac{E [P - (S+D)]}{N+1}$$

O = the old Exercise Price of the Listed Option.

E = the number of underlying Shares into which one (1) Listed Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N - the number of Shares with rights or entitlements that must be held to receive a right to one (1) new Share.

(l) Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the Listed Optionholder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(m) Listed Options transferable

The Listed Options are transferable.

(n) Lodgement Instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Listed Options with the appropriate remittance should be lodged at the Company's share registry.

5.2 Rights attaching to Shares

(a) Voting

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

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

(b) Dividends

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

(c) Transfer of shares

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

The Directors of the Company may refuse to register any transfer of shares, other than a market transfer, where permitted by the Listing Rules of ASX or the ASXS Operating Rules. The Company must not refuse to register or give effect to or delay or in any way interfere with a proper ASXS transfer of securities in a manner contrary to the Listing Rules or ASXS Operating Rules.

(d) Meetings and notice

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

(e) Liquidation rights

The Company has only issued one class of shares, which all rank equally in the event of liquidation. Once all the liabilities of the Company are satisfied, a liquidator may, with the authority of a special resolution of Shareholders divide the whole or any part of the remaining assets of the Company. The liquidator can with the sanction of a special resolution of the Company's Shareholders vest the whole or any part of the assets in trust for the benefit of Shareholders as the liquidator thinks fit, but no Shareholder of the Company can be

compelled to accept any shares or other securities in respect of which there is any liability.

(f) Shareholder liability

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

(g) Alteration to the constitution

The constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5.3 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.4 below).

5.4 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer, a copy of:

- (a) the Annual Report for the period ending 30 June 2011 (**Annual Report**) as lodged with ASX on 27 October 2011; and
- (b) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company since the Company lodged its Annual Report and before the date of issue of this Prospectus are as follows:

Date Lodged	Subject of Announcement
14/12/2011	Capital Raising
13/12/2011	Trading Halt
08/12/2011	Government Grant Awarded for Quinns Drilling
07/12/2011	Change of Director`s Interest Notice
05/12/2011	Appendix 3Y Corrected
02/12/2011	Change of Director`s Interest Notice
02/12/2011	Secondary Trading Notice
02/12/2011	Appendix 3B
30/11/2011	Results of Meeting
31/10/2011	Quarterly Cashflow Report
31/10/2011	Quarterly Activities Report
27/10/2011	Notice of Annual General Meeting

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer, a copy of:

- (a) this Prospectus;
- (c) Constitution; and
- (d) the consents referred to in Section 5.10 and the consents provided by the Directors to the issue of this Prospectus.

5.5 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Prospectus.

5.6 Determination by the ASIC

The ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Listed Options under this Prospectus.

5.7 Directors' interests

- (a) Directors' interests in Securities

The Directors have the following relevant interests in the Securities as at the date of this Prospectus:

			Dr Philip Snowden
	Grant Mooney	Alan Downie	

Current Number of Shares ⁽¹⁾	3,462,111	3,380,000	1,880,000
Current percentage holding	10.08%	9.84%	5.47%
Current number of unlisted Options	2,000,000	2,000,000	500,000
Entitlement to Listed Options under the Offer ^{(1), (2)}	1,731,055	1,690,000	940,000

¹ Assuming no unlisted Options are exercised prior to the Record Date.

² At the time of lodging the Prospectus the Directors have indicated that they or their nominees will take up their full entitlement under the Offer.

(b) Remuneration of Directors

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors.

The Constitution provides that non-executive Directors may collectively be paid the aggregate maximum of \$250,000 per annum which has been set by the Company in general meeting.

Directors have received the following remuneration for the year ended 30 June 2011:

Director	Directors Fees and Salary	Superannuation	Total
Grant Mooney	\$96,800 ⁽¹⁾	\$2,700	\$99,500
Alan Downie ⁽²⁾	\$163,333	\$14,700	\$178,033
Philip Snowden	\$30,000	\$2,700	\$32,700

(1) This amount includes directors' fee of \$30,000 and fees paid to a related party, Mooney & Partners Pty Ltd, in respect of company secretarial, accounting and administrative services, totalling \$66,800.

(2) Mr Alan Downie has an executive services agreement for a period of 3 years commencing on the date on which the Company was admitted to the Official List, being 3 March 2010. The services agreement provides for a salary of \$190,000 per annum plus superannuation.

Except as disclosed in this Prospectus, no Director or proposed director, and no firm in which a Director or proposed director has an interest:

- (i) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (ii) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Offer.

(e) Other Interests

The Company has entered into a deed of indemnity and access with each of its Directors and the Company Secretary (**Deeds**). Under the terms of the Deeds, the Company indemnifies each officer to the extent permitted by the Corporations Act against any liability as a result of the Officer acting as an officer of the Company. The Company is required under the Deeds to use its best endeavours to obtain and maintain insurance policies for the benefit of the relevant officer for the term of the appointment and for a period of seven years after retirement, termination or resignation, except to the extent that such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company. The Deeds also provide for the Officer to have a right of access to Board papers and minutes.

5.8 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Offer.

Hardy Bowen will be paid approximately \$4,000 in fees for legal services in connection with the Offer. In the past two years Hardy Bowen has received approximately \$5,670 for the provision of legal services to the Company.

Security Transfer Registrars Pty Limited has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

5.9 Expenses of Offer

The estimated expenses of the Offer are as follows:

	\$
ASIC Lodgement fee	2,137
Quotation fee	9,416
Legal and preparation expenses	4,000
Printing, mailing and other expenses	6,000
Total	<u>21,553</u>

5.10 Consents

The following consents have been given in accordance with the Corporations Act and have not been withdrawn as at the date of lodgement of this Prospectus with the ASIC:

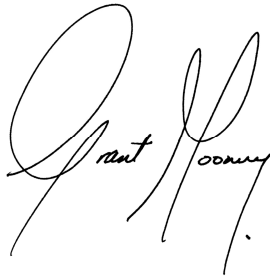
- (a) Hardy Bowen has given, and has not withdrawn, their written consent to being named in this Prospectus as solicitors to the Company. Hardy Bowen have not authorised or caused the issue of this Prospectus or the making of the Offer. Hardy Bowen make no representation regarding, and to the extent permitted by law exclude any responsibility for, any statements in or omissions from any part of this Prospectus.

- (b) Security Transfer Registrars Pty Limited has given and, as at the date hereof, has not withdrawn, its written consent to be named as share registry in the form and context in which it is named. A Security Transfer Registrars Pty Limited has had no involvement in the preparation of any part of this Prospectus other than being named as share registrar of the Company. Security Transfer Registrars Pty Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Prospectus.

6. Authorisation

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to read 'Grant Mooney', is written over a horizontal line.

Grant Mooney
Chairman

Dated: 16 December 2011

7. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Acceptance means a valid Application for Listed Options made pursuant to this Prospectus on an Entitlement and Acceptance Form.

Applicant means a person who submits an Entitlement and Acceptance Form.

Application means a valid application for Listed Options made on an Entitlement and Acceptance Form.

Application Monies means application monies for Listed Options received by the Company.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASXS means ASX Settlement Pty Ltd ACN 008 504 532.

ASXS Operating Rules means the operating rules of ASXS, except to the extent of any relief given by ASXS.

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

Closing Date means the date identified as such in the proposed indicative timetable.

Company or **Wild Acre** means Wild Acre Metals Limited ACN 125 167 133.

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

Corporations Act means Corporations Act (Cth) 2001.

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

Eligible Shareholder means a person registered as the holder of Shares on the Record Date whose registered address is in Australia and New Zealand.

Entitlement and Acceptance Form means the entitlement and acceptance form sent with this Prospectus that sets out the entitlement of Shareholders to subscribe for Listed Options pursuant to the Offer.

Listed Option means an Option having the terms and conditions in Section 5.1.

Listed Optionholder means the holder of a Listed Option.

Listing Rules means the official listing rules of ASX and any other rules of ASX which are applicable while any Shares are admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Native Title Act means Native Title Act 1993.

Offer means the Offer in Section 1.1.

Official List means the official list of ASX.

Official Quotation means quotation of Listed Options on the Official List.

Option means an option to acquire a Share.

Placement has the meaning in Section 1.2.

Prospectus means this prospectus dated in Section 6.

Record Date means 5:00pm (WST) on the date identified in the proposed indicative timetable.

Section means a section of this Prospectus.

Securities means a Share or Option issued or granted (as the case may be) by the Company.

Shareholder means a holder of Shares.

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

Shortfall Offer has the meaning in Section 1.5.

Shortfall Listed Options means Listed Options not subscribed for by Eligible Shareholders under the Offer.

WST means Western Standard Time, being the time in Perth, Western Australia.