

Proto Resources & Investments Ltd

ABN 35 108 507 517

Entitlement Issue Prospectus

For a pro rata non-renounceable entitlements issue of 1 New Share and 1 attaching New Option for every 3 Shares held by Shareholders at 5.00pm (EST) on 25 May 2009 at an issue price of \$0.03 per New Share and 1 attaching New Option to raise approximately \$936,995.

The Offer is fully underwritten by BBY Limited (ACN 006 707 777)

Important Notice

This is an important document which 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 stock broker, accountant or other professional adviser.

The securities offered under this Prospectus should be considered as speculative.

Proto Resources & Investments Ltd

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IMPORTANT INFORMATION

Shareholders should read this document in its entirety and, if in doubt, should consult their professional adviser.

This Prospectus is dated 14 May 2009 and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus. The expiry date of this Prospectus is at 5.00pm EST on that date which is 13 months after the date this Prospectus was lodged with ASIC (Expiry Date). No securities may be issued on the basis of this Prospectus after the Expiry Date

The offer contained in this Prospectus is only available for acceptance by Shareholders with a registered address as at the Record Date in Australia or New Zealand. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe the requirements of these laws. Non-observance by such persons may violate securities laws. Any recipient of this Prospectus residing outside Australia and New Zealand should consult their professional advisers on requisite formalities. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Investors can only apply for New Shares and New Options on an original Acceptance Form accompanying this Prospectus and on the terms and conditions referred to in this Prospectus. Please read carefully the instructions on the reverse of the Acceptance Form regarding an application for New Shares and attaching New Options pursuant to this Prospectus.

In preparing this Prospectus, regard has been had to the fact that as the Company is a disclosing entity for the purposes of the Corporations Act, it is subject to regular reporting and disclosure obligations. Accordingly, certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities. 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 information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The New Shares and attaching New Options to be issued pursuant to this Prospectus should be viewed as a speculative investment and investors should refer to the Risk Factors affecting the Company set out in Section 3. Accordingly, before deciding to apply for New Shares and attaching New Options, potential investors should consider whether or not such New Shares and attaching New Options are a suitable investment having regard to their personal circumstances. If in doubt, potential investors should consult their stockbroker, solicitor, accountant or other professional adviser prior to completing and lodging an Acceptance Form.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at www.protoresources.com.au. The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. There is no facility for Applications to be accepted electronically or by applying online. The Corporations Act prohibits any person from passing on to another person the Acceptance Form unless it is attached to or accompanied by a complete and unaltered version of the Prospectus. The Company will not accept a completed Acceptance Form if it has reason to believe that the Applicant has not received a complete and unaltered copy of the Prospectus. Any person may obtain a hard copy of this Prospectus by contacting the Company prior to the Closing Date. A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 8.

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CORPORATE DIRECTORY

Directors

Andrew Mortimer
(Chairman and Joint Managing Director)

Lia Darby
(Joint Managing Director)

Ian Campbell
(Non-Executive Director)

(Aziz) Greg Melick
(Non Executive Director)

(Patricia) Kay Philip
(Non Executive Director)

Company Secretary

Lia Darby

Registered Office

Suite 1901, Level 19
109 Pitt Street
SYDNEY NSW 2000

Telephone: +61 2 9225 4000

Facsimile: +61 2 9232 5359

Email: info@protoresources.com.au

Website: www.protoresources.com.au

Stock Exchange Listing

Australian Securities Exchange
Codes: PRW, PRWO and PRWOA

Share Registry

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

Telephone: 1300 556 161

+61 8 9415 4000

Facsimile: 1300 534 987

Solicitors

Price Sierakowski Corporate
Level 24, St Martin's Tower
44 St George's Terrace
PERTH WA 6000

Compliance Managers

Mining Corporate Pty Ltd
Suite 32 , Level 3
22 Railway Road
SUBIACO WA 6008

Auditors

Bentleys

Level 1, 12 Kings Park Road
WEST PERTH WA 6005

Underwriter

BBY Limited (ACN 006 707 777)
Level 17 MetCentre
60 Margaret Street
SYDNEY NSW 2000

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CHAIRMAN'S LETTER

14 May 2009

Dear Shareholder

The Board is pleased to offer Shareholders the opportunity to participate in a 1 for 3 pro rata non-renounceable entitlement issue of New Shares with one attaching New Option for each New Share issued.

Each New Share will be issued at an issue price of \$0.03 per New Share with one attaching New Option. Each New Option is exercisable at \$0.05 for 1 Share in the Company on or before 5.00pm (EST) on 31 December 2011.

All Shareholders with a registered address in Australia or New Zealand registered at close of business (EST) on 25 May 2009 will be entitled to participate in the non-renounceable entitlement issue offered under this Prospectus.

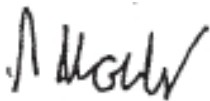
The Closing Date for acceptances is 5.00pm (EST) on 25 June 2009.

The Company will seek quotation of the New Shares on ASX within seven (7) days of the date of this Prospectus. The Company does not intend to seek quotation of the New Options on ASX at this time.

The Board recommends all Shareholders take up their entitlements and advises that each of the Directors will fully take up their respective entitlements. Funds raised from the Offer will be used for completion of Phase Two of the Barnes Hill Resource Definition Drilling Program and associated environmental and geological work, the balance of drilling costs required at Lindeman's Bore and for working capital and meeting the expenses associated with the Offer.

The Board takes this opportunity to thank all Shareholders for their support and looks forward to your continued support in the future.

Yours faithfully



Andrew Mortimer
Chairman

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TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Prospectus lodged with ASIC and ASX	14 May 2009
'Ex' Date*	19 May 2009
Record Date for determining entitlements*	25 May 2009
Despatch of Prospectus to Shareholders	27 May 2009
Closing Date**	25 June 2009
Despatch of Holding Statements	8 July 2009

These dates are indicative only and may, subject to the requirements of the Listing Rules and the Corporations Act, be changed without notice.

** Shareholders should consult their brokers or professional advisors in regards to the definition of 'Ex' Date and Record Date to ensure that their entitlement to participate in the Offer is assured.*

*** The Directors reserve the right to vary the Closing Date, which may have a consequential effect on other dates. The Directors may extend the Closing Date by giving at least 6 Business Days notice to ASX prior to the Closing Date. As such, the date the New Shares are expected to commence trading on ASX may vary.*

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SECTION 1 DETAILS OF THE OFFER

1.1 Purpose of the Offer

The Offer is being undertaken to reward Shareholders for their ongoing support of the Company. The funds raised by the Offer of approximately \$936,995 will be applied towards completion of Phase Two of the Barnes Hill Resource Definition Drilling Program and associated environmental and geological work, the balance of drilling costs required at Lindeman's Bore and for working capital and meeting the expenses associated with the Offer.

1.2 Details of the Offer

The Company offers for subscription approximately 31,233,165 New Shares each with one attaching New Option per New Share subscribed for under this Prospectus. The New Shares are being offered on the basis of one (1) New Share for every three (3) Shares held on the Record Date. In the calculation of any entitlement, fractions will be rounded up to the nearest whole number.

As at the date of this Prospectus the Company has on issue 93,699,495 Shares. All holders of Shares in the Company with a registered address in Australia or New Zealand on the Record Date are entitled to participate in the Offer. Optionholders who exercise their Options after the date of this Prospectus but prior to the Record Date are also entitled to participate in the Offer.

Each New Share (with an attaching New Option) is offered for subscription at an issue price of \$0.03 payable in full on application.

1.3 Entitlement

The number of New Shares (with attaching New Options) to which each Shareholder is entitled is shown on the enclosed Acceptance Form. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be the maximum Entitlement.

Shareholders may accept their Entitlement in full or part by returning a completed Acceptance Form to the Company's share registry by 5.00pm (EST) on 25 June 2009.

1.4 Non-Renounceable Issue

The offer of New Shares and New Options pursuant to this Prospectus is non-renounceable. This means Shareholders cannot sell or otherwise transfer their Entitlements. Shareholders who do not accept their Entitlement will receive no benefit.

1.5 Terms and Conditions of New Shares and New Options

The New Shares are fully paid ordinary shares and rank equally in all respects with Shares currently on issue.

Each New Option issued will give the holder the right to subscribe for one Share at an exercise price of \$0.05 per Share at any time up to 5.00pm (EST) on 31 December 2011. The exercise price of the New Options and the number of Shares issued on exercise of the New Options may be adjusted in accordance with the terms and conditions of the New Options.

The terms and conditions on which the New Options and the New Shares are issued are set out in Section 2 of this Prospectus.

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1.6 No Minimum Subscription

There is no minimum subscription for the Offer.

1.7 Oversubscriptions

Oversubscriptions will not be accepted however Shareholders may apply for shortfall in the entitlement issue by filling out the attached form and sending back to the Company.

1.8 Underwriting

The Entitlement Issue is fully underwritten by BBY Limited (Underwriter). Refer to Section 5.3 for the material terms of the underwriting agreement with the Underwriter.

1.9 Shortfall

If you do not wish to take up any part of your Entitlement, you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall and will revert to the Underwriter and be treated in accordance with the Underwriting Agreement.

If any Shortfall remains after Shareholders have taken up their Entitlements, the Directors and the Underwriter reserve the right pursuant to Listing Rule 7.2 (exception 3) to allot and issue any Shortfall with parties selected by them. Notably as above, Shareholders (besides directors) may apply for Shortfall by filling out the attached form, and shall be given priority. All Shortfall will be placed within 3 months of the Closing Date and will be issued on the same terms as are being offered to Shareholders pursuant to this Prospectus. New Shares (with attaching New Options) not taken up by Shareholders will not be placed to the Directors or any related parties of the Directors, without shareholder approval.

1.10 Capital Structure

As at the date of this Prospectus the Company has on issue 93,699,495 Shares.

The Company also has quoted on ASX 23,650,555 Options with an exercise price of \$0.20 and an expiry date of 31 August 2011 and 51,127,811 Options with an exercise price of \$0.25 and an expiry date of 31 December 2013.

Pursuant to the Offer, the Company is intending to issue approximately 31,233,165 New Shares and 31,233,165 New Options. Accordingly, assuming none of the existing Options on issue are exercised, the total number of Shares in the Company on issue will be 124,932,660 and the total number of Options (including New Options) on issue will be 106,011,531 at the completion of the Offer.

If all of the New Options are exercised, and assuming none of the existing Options on issue are exercised and all of the Shares offered under this Prospectus are subscribed for, the number of issued Shares will increase from 124,932,660 to 156,165,825.

Optionholders who exercise their Options after the date of this Prospectus but prior to the Record Date are entitled to participate in the Offer.

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1.11 Allocation and Allotment of New Share and New Options

The Offer pursuant to this Prospectus may be accepted in whole or in part.

Subject to ASX granting approval for quotation of the New Shares, the allotment of the New Shares and New Options will occur as soon as practicable after the Offer closes. All New Options will be granted on the terms and conditions outlined in Section 2. statements of Shareholdings and certificates of Optionholdings will be dispatched as required by ASX.

1.12 Application Monies to be Held in Trust

The Application Monies for the New Shares and New Options to be issued pursuant to the Offer will be held in a separate bank account on behalf of applicants until the New Shares and New Options are allotted.

1.13 Expenses of the Offer

The expenses which are payable by the Company for brokerage, advisory fees, legal fees, printing fees and other costs incurred in preparing and distributing this Prospectus in respect of the Offer are estimated to be approximately \$95,000.

1.14 Quotation of New Shares

The Company will apply to ASX for quotation of the New Shares within seven days after the date of this Prospectus. If an application for quotation of the New Shares is not made within seven days after the date of this Prospectus, or ASX does not grant permission for official quotation of the New Shares within three months after the date of this Prospectus, applications will be dealt with in accordance with section 724 of the Corporations Act. No interest will be paid on any returned Application Money.

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

The Company **does not** intend to apply for official quotation of the New Options.

1.15 How to Apply for New Shares and New Options

An application for New Shares (with attaching New Options) in response to this Offer may only be made on the Acceptance Form that accompanies this Prospectus.

Instructions as to how to complete the Acceptance Form are included on the reverse of the Acceptance Form. Applications that are not made on an Acceptance Form will not be accepted by the Company.

Applications for New Shares and New Options must be accompanied by the appropriate Application Money for the number of New Shares applied for in the Acceptance Form. Cheques should be drawn on an Australian bank in Australian dollars and should be made payable to **Proto Resources & Investments Ltd – Share Issue Account** and be crossed "Not Negotiable".

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Completed Acceptance Forms and accompanying cheques should be delivered before the Closing Date to:

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

Or posted to:

Computershare Investor Services
GPO Box 2987
ADELAIDE SA 5000

1.16 CHESS And Issuer Sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of shares. The Company will not issue certificates to New Shareholders, rather, holding statements (similar to bank statements) will be dispatched to New Shareholders and certificates will be sent to New Optionholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for New Shareholders who elect to hold New Shares on the CHESS sub-register) or certificates by the Company's Share Registry (in respect of all New Options and for New Shareholders who elect to hold their New Shares on the Issuer sponsored sub-register). The statements and/or certificates will set out the number of New Shares and New Options allotted under the Prospectus and provide details of a Shareholder's Holder Identification Number (for New Shareholders who elect to hold New Shares on the CHESS sub register) or Reference Number (in respect of all New Options and for New Shareholders who elect to hold their New Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each New Shareholder and New Optionholder following the month in which the balance of their holder of New Share or New Options changes, and also as required by the ASX Listing Rules or the Corporations Act.

1.17 Risks

As with any share investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 3 of this Prospectus. The New Shares and New Options on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, Applicants should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

Factors affecting an investment in the Company include stock market fluctuations, competition risks, exploration and development risks, foreign currency exchange rate fluctuations, economic risks and external market factors, additional requirements for capital, regulatory issues and governmental policy regarding environmental protection.

Investors are directed to Section 3 of this Prospectus which sets out certain key risks associated with making an investment in the Company.

1.18 Overseas Investors

The offer contained in this Prospectus is only available for acceptance by Shareholders with a registered address as at the Record Date in Australia or New Zealand. This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an

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invitation. No action has been taken to register this Prospectus or otherwise to permit a public offering of New Shares or New Options in any jurisdiction outside Australia or New Zealand.

1.19 Privacy Disclosure

Persons who apply for New Shares and New Options pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for New Shares and New Options, to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for New Shares and New Options will not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company or the Share Registry.

1.20 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers before investing in the New Shares and New Options. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the New Shares and New Options in the Company or dealing with an Entitlement under this Offer.

1.21 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

Questions relating to the Offer can be directed to the Company on +61 2 9225 4000.

Questions relating to the completion of the Acceptance Forms can be directed to the Company's Share Registry, Computershare Investor Services on 1300 556 161.

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SECTION 2 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

2.1 Terms and Conditions of Shares

The rights attaching to the New Shares and the Shares underlying the New Options are derived through a combination of statute, the Company's constitution, common law, the Listing Rules and other applicable legislation. The following is a broad summary (though not an exhaustive or definitive statement) of the current rights that attach to Shares in the Company.

(a) **Voting Rights**

Subject to any rights or restrictions attached to any class of shares, whether by their issue, the Constitution, the Listing Rules or the Corporations Act, at a general meeting each Shareholder present in person or by proxy, company representative or attorney, is entitled to one vote on a show of hands. Upon a poll, every Shareholder present in person or by proxy, company representative or attorney, is entitled to one vote for each fully paid share that the Shareholder holds.

(b) **General Meetings**

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

(c) **Dividend Rights**

The Company may in general meeting declare a dividend which shall not exceed the amount recommended by Directors. The Company does not expect to pay dividends in the short to medium term. No dividend shall be payable except out of profits.

(d) **Transfer of Shares**

Subject to the constitution of the Company, the Corporations Act, the ASTC Settlement Rules and the Listing Rules, Shares are freely transferable. Shares may only be transferred by a proper instrument in writing delivered to the Company, and the transferor is deemed to remain the holder of the Shares until the name of the transferee is entered into the Company's register of members. The Company may decline to register a transfer where permitted by law, the Listing Rules or the ASTC Settlement Rules.

(e) **Changes in Capital**

Subject to the Corporations Act, the constitution of the Company and the Listing Rules, the Directors may consolidate, or divide the Shares, allot, issue or otherwise dispose of new Shares on such terms and conditions as they determine.

(f) **Variation of Rights**

The Company may only modify or vary the rights attaching to any class of Shares by a special resolution of the Company and a special resolution passed at a meeting of the holders of the issued Shares of that class.

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(g) Rights on Winding Up

Subject to the rights of holders of Shares with special rights in a winding up (at present there are none), on a winding up of the Company, all assets that may be legally distributed among members will be distributed in proportion to the number of Shares held by them, irrespective of the amount paid up.

2.2 Terms and Conditions of New Options

The Company does not intend to apply for quotation of the New Options on ASX.

The New Options are granted on the following terms and conditions:

- (a) Each New Option entitles the holder to acquire one fully paid ordinary share in the Company.
- (b) The New Options may be exercised at any time on or before 5.00pm (EST) on 31 December 2011. Each New Option may be exercised by forwarding to the Company at its principal office the exercise notice, duly completed, together with payment of the sum of five cents (\$0.05) per New Option exercised. The New Options will lapse at 5.00pm (EST) on 31 December 2011.
- (c) The New Options may be transferred by an instrument (duly stamped where necessary) in the form commonly used for transfer of New Options at any time until 5.00pm (EST) on 31 December 2011, being the date the New Options expire. This right is subject to any restrictions on the transfer of a New Option that may be imposed by ASX.
- (d) New Optionholders can only participate in new issues of securities provided they have first exercised their New Options in which case the New Optionholders shall be afforded the period of at least nine (9) business days prior to and inclusive of the record date (to determine entitlements to the issue) to exercise the New Options.
- (e) Shares issued on the exercise of New Options will be issued not more than fourteen (14) days after receipt of a properly executed exercise notice and application moneys. Shares allotted pursuant to the exercise of an New Option will rank equally with the then issued ordinary shares of the Company in all respects. If the Company is listed on ASX it will, pursuant to the exercise of an New Option, apply to ASX for Quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act and the Listing Rules.
- (f) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the New Optionholder will be changed to the extent necessary to comply with the Listing Rules applying to the reconstruction of capital at the time of the reconstruction.
- (g) If there is a bonus issue to Shareholders, the number of Shares over which the New Option is exercisable may be increased by the number of Shares which the holder of the New Option would have received if the New Option had been exercised before the record date for the bonus issue.
- (h) In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities in the Company, the exercise price of the New Options may be reduced in accordance with Listing Rule 6.22.

SECTION 3 RISK FACTORS

3.1 Risks Associated with Investment

An Investment in the Company is not risk free and investors should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares.

Prospective investors should be aware that the market price of the New Shares following official quotation may be influenced by many unpredictable factors and that subscribing for New Shares and New Options involves various risks. The value of the Company's securities on the ASX may rise and fall depending on a range of factors, some of which are beyond the control of the Company.

The Company is in its early development stage. Any profitability in the future from the Company's business will be dependent upon the successful development, production and marketing of nickel and other minerals from the Company's projects.

The New Shares and New Options being offered under this Prospectus are considered speculative due to the present stage of development of the Company. This Prospectus carries no guarantee with respect to the return of capital or price at which the New Shares or Shares resulting from the exercise of the New Options will trade.

The factors detailed below should be considered by any potential investors; however, this is by no means an exhaustive list of the risks that may affect the Company.

3.2 Share Market

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 including but not limited to the following:

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

3.3 Exploration Risk

The successful exploration and development of mineral properties is speculative. Most exploration projects do not result in the discovery of commercially viable deposits. The mineral tenements of the Company are at various stages of exploration. There can be no assurance that exploration of tenements held or acquired by the Company in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited into a producing mine.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially

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differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

3.4 Operating Risks

The operations of the Company may be affected by various factors, including failure to locate or identify deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

3.5 Commercialisation Risks

Even if the Company discovers commercial quantities of minerals, there is a risk the Company will not achieve a commercial return. The Company may not be able to transport the minerals at a reasonable cost or may not be able to sell the minerals to customers at a rate which would cover its operating and capital costs. The Company has to receive regulatory and environmental approval to convert its exploration permits into production concessions. There is a risk that these approvals may not be obtained.

3.6 Future Capital Needs

Further funding of projects may be required by the Company to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all. Any inability to obtain funding will adversely affect the business and financial condition of the Company and, consequently, its performance. A failure to meet cash calls would result in default in joint venture obligations which, if not remedied, could result in forfeiture of permits or concessions.

3.7 Economic and Government Risks

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the exploration and mining industries including, but not limited to, the following:

- general economic conditions in Australia and its major trading partners;
- changes in Government policies, taxation and other laws;
- the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the commodities (resources) sector;
- movement in, or outlook on, interest rates and inflation rates; and
- natural disasters, social upheaval or war in Australia or overseas.

3.8 Compliance Risk

The Company has acquired an interest in various mining tenements including tenements in Western Australia, New South Wales and the Northern Territory. Title to these tenements is subject to the Company, as tenement holder, complying with the terms and conditions of each tenement, including the minimum annual expenditure commitments. There is a risk that if the Company does not comply with the terms and conditions of each tenement, it may lose its interest in the relevant tenement.

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The Company has implemented appropriate policies and practices to mitigate the risk that the terms and conditions attaching to each of the tenements it has acquired an interest in are not complied with.

3.9 Commodity Price and Exchange Rate Risk

As the Company's potential earnings will be largely derived from the sale of mineral commodities, either in processed or concentrate forms, the Company's future revenues and cash flows will be impacted by changes in the prices of these commodities. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major metal producing centres as well as macroeconomic conditions such as inflation and interest rates.

Furthermore, the international prices of most commodities are denominated in United States dollars while the Company's cost base will be in Australian dollars. Consequently changes in the Australian dollar exchange rate will impact on the earnings of the Company. The exchange rate is affected by numerous factors beyond the control of the Company, including interest rates, inflation and the general economic outlook.

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SECTION 4 PURPOSE AND EFFECT OF THE OFFER

4.1 Purpose of the Offer and Use of Funds

The purpose of the Offers is to raise \$936,995 (before expenses). Under the Offer, approximately 31,233,165 New Shares and 31,233,165 attaching New Options are available for issue and will be issued (either by Shareholders accepting the Offer or in accordance with the terms of the Underwriting Agreement summarized in Section 5.3 of the Prospectus).

After expenses of the Offer, the proceeds from the Offer of New Shares and attaching New Options will be approximately \$841,995 (assuming none of the existing Options on issue are exercised). These funds will be applied to the general working capital requirements of the Company.

The proceeds of the Offer will be used as follows:

	Use of Funds	Full Subscription (\$)
1.	Balance of Lindeman's Bore Drilling	50,000
2.	Barnes Hill environmental work	80,000
3.	Barnes Hill resource drilling (Phase 2)	300,000
4.	Geological retainers	70,000
5.	Additional working capital	341,995
6.	Costs of the Offer (including brokerage)	95,000
	Total Proceeds	936,995

4.2 Effect of the Offer

Assuming none of the existing Options on issue are exercised, the principal effect of the Offer will be to:

- (a) increase cash reserves by approximately \$841,995 after deducting estimated expenses of the Offer; and
- (b) increase the number of Shares on issue from 93,699,495 as at the date of this Prospectus to 124,932,660 and Options on issue from 74,778,366 as at the date of this Prospectus to 106,011,531 Options (including New Options).

Please see Section 1.10 of this Prospectus for further details regarding the effect of the Offer on the Company's capital structure.

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4.3 Pro Forma Balance Sheet

Set out below is:

- (a) a balance sheet of the Company as at 31 December 2008 as reviewed by auditors; and
- (b) an unaudited pro-forma balance sheet of the Company as at 31 December 2008 incorporating the effect of the Offer.

	Balance Sheet as reviewed by auditors as at 31 December 2008	Unaudited Proforma Balance Sheet as at 31 December 2008
	(\$)	(\$)
Current Assets		
Cash and cash equivalents	399,346	1,241,341
Trade and other receivables	324,487	324,487
Financial assets – held for trading	1,037,111	1,037,111
Other current assets	76,630	76,630
Total Current Assets	1,837,574	2,679,569
Non-Current Assets		
Exploration assets	2,874,424	2,874,424
Property plant & equipment	122,621	122,621
Other non-current assets	390,000	390,000
Total Non-Current Assets	3,387,045	3,387,045
Total Assets	5,224,619	6,066,614
Current Liabilities		
Trade and other payables	387,340	387,340
Financial liabilities	18,346	18,346
Total Current Liabilities	405,686	405,686
Total Liabilities	405,686	405,686
Net assets	4,818,933	5,660,928
Equity		
Issued Capital	12,350,220	13,192,215
Share option reserve	4,281,010	4,281,010
Accumulated losses	(11,812,297)	(11,812,297)
Total Equity	4,818,933	5,660,928

SECTION 5 ADDITIONAL INFORMATION

5.1 Nature of this Prospectus

This Prospectus is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offer and the information reasonably necessary to make an informed assessment of:

- the effect of the Offer on the Company; and
- the rights and liabilities attaching to the New Shares and New Options offered by this Prospectus.

The 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. Shareholders should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

5.2 Continuous Reporting and Disclosure Obligations

The Company is listed on ASX and its Shares and Options are quoted on ASX under the codes "PRW", "PRWO" and "PRWOA" respectively.

The Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations, which require it to disclose to ASX any information of which it is or becomes aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company. "The Shares which will be used pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 3 months prior to the issue of this Prospectus."

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The Company will provide a copy of all documents used to notify ASX of information relating to the Company under the provisions of the Listing Rules since the lodgement of the Company's Annual Report on 30 September 2008 free of charge to any Shareholder who so requests prior to the Closing Date. A list of those documents for the period ended 30 September 2008 to the time of lodging this Prospectus is set out in Section 6.

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5.3 Material Contracts

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

Underwriting Agreement

By an agreement dated 13 May 2009 between BBY Limited (ABN 80 006 707 777) (Underwriter) and the Company, the Underwriter has agreed to manage and underwrite the Offer (Underwriting Agreement).

The material terms of the Underwriting Agreement are:

- (a) the Underwriter will underwrite all of the Shortfall under the Offer;
- (b) the Company must notify the Underwriter of New Shares together with attaching New Options in respect of which valid Application have been received on or before the Shortfall Notification Date (being 29 June 2009);
- (c) the Underwriter will underwrite the Offer by subscribing and paying (or procuring subscription and payment of) that portion of the Shortfall which has not been accepted under the Offer;
- (d) the Company has agreed to pay the Underwriter an underwriting and management commission equal to 6% of the total amount raised under the issue (being \$936,995);
- (e) the Company has also agreed to reimburse the Underwriter for all reasonable costs and expenses incurred in connection with the Underwriting;
- (f) the Underwriter may terminate its obligations under the Underwriting Agreement if amongst other things:
 - (i) the Company alters its capital structure or its constitution other than as disclosed in the Prospectus without the prior written consent of the Underwriter;
 - (ii) the "All Ordinaries Index of ASX," "S&P /ASX 200 Index" or the "S&P Materials Index" is at any time at the level which is 7.5% or more below its level at the close of trading on the last Business Day immediately before the date of the Underwriting Agreement;
 - (iii) ASX does not give approval for the Underwritten Shares to be listed for official quotation or if approval is granted, the approval is subsequently withdrawn qualified or withheld which in the opinion of the Underwriter will have a material adverse effect on the Offer;
 - (iv) any litigation, arbitration or other legal proceedings is commenced against the Company; and
 - (v) there is a natural disaster which the Underwriter reasonably believes is likely to have a material effect on the operations of the Company, and
- (g) the remaining terms, conditions and warranties contained in the Underwriting Agreement are considered standard for an agreement of this type.

5.4 Market Prices of Shares and Options

The highest and lowest recorded closing market sale prices of the Shares and Options quoted on ASX during the three (3) month period immediately prior the date of lodgement of this Prospectus were:

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	Highest	Lowest
Shares	\$0.050	\$0.025
*2011 Options	\$0.008	\$0.005
**2013 Options	\$0.015	\$0.004

*The Company's listed 2011 Options have an exercise price of \$0.20 and an expiry date of 31 August 2011.

**The Company's listed 2013 Options have an exercise price of \$0.25 and an expiry date of 31 December 2013.

The last closing market sale price of the Shares on ASX on the last day that trading took place in the Shares prior to the date of this Prospectus was \$0.04. The last closing market sale price on ASX on the last day that trading took place prior to the date of this Prospectus was \$0.008 in the 2011 Options and \$0.015 in the 2013 Options.

5.5 Litigation

As previously disclosed in the Company's Quarterly reports, there is the possibility of litigation surrounding the Company's previous operations in Turkey. The Company will defend any such claim should it arise.

There is no other litigation, arbitration or proceedings pending against or involving the Company as at the date of this Prospectus.

5.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

- the formation or promotion of the Company;
- 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 Director:

- to induce him to become, or to qualify him as, a Director; or
- for services rendered by him in connection with the formation or promotion of the Company or the Offer.

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All Directors have stated that they intend to take up their full Entitlement under the Offer. The direct and indirect interests of the Directors in the securities of the Company as at the date of this Prospectus are as follows:

Director	Shares		Options	
	Direct	Indirect	Direct	Indirect
Andrew Mortimer	6,399,086	-	3,690,002	-
Lia Darby	2,035,000	-	3,541,667	-
Ian Campbell	-	-	-	1,000,000
Greg Melick	-	800,000	1,000,000	33,334
Kay Philip	821,429	-	1,625,000	-

- Andrew Mortimer has received cash fees of \$72,226 (excluding GST) prior to the day before the date of this Prospectus for services rendered to the Company, since 1 July 2008.
- Lia Darby has received cash fees of \$57,919 (excluding GST) prior to the day before the date of this Prospectus for services rendered to the Company since 1 July 2008.
- Ian Campbell has received cash fees of \$29,616 (excluding GST) prior to the day before the date of this Prospectus for services rendered to the Company since 1 July 2008.
- Greg Melick has received cash fees of \$12,500 (excluding GST) prior to the day before the date of this Prospectus for services rendered to the Company since 1 July 2008.
- Kay Philip has received cash fees of \$35,172 (excluding GST) prior to the day before the date of this Prospectus for services rendered to the Company since 1 July 2008.

The annual financial report for the period ended 30 June 2008 details amounts paid to Directors prior to 1 July 2008.

- Each Director is a party to a Deed of Access and Indemnity with the Company.
- The Company has effected Directors' and Officers' Liability and Corporate Reimbursement insurance on behalf of the Directors. The Company intends to maintain this insurance.

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5.7 Consents

Price Sierakowski Corporate has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in the Prospectus as solicitors to the Offer in the form and context in which it is named.

Mining Corporate Pty Ltd has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in the Prospectus as the Company's compliance manager in the form and context in which it is named.

Bentleys has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in the Prospectus as the Company's auditors in the form and context in which it is named.

Computershare Investor Services has given and has not before lodgement of this Prospectus withdrawn its written consent to be named in the Prospectus as the Company's share registrar in the form and context in which it is named.

None of Price Sierakowski Corporate, Mining Corporate Pty Ltd, Bentleys nor Computershare Investor Services have made any statement included in this Prospectus, nor any statement on which a statement in this Prospectus is based.

5.8 Disclosure of Interests of Non-Directors

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

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- the Offer, other than as set out below or elsewhere in this Prospectus.

No person has paid or agreed to pay any amount or has given or agreed to give any benefit to an underwriter, or a person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, other than as set out below or elsewhere in this Prospectus.

Price Sierakowski has acted as solicitors to the Offer and has performed legal work in relation to the Offer. The Company estimates as at the date of this Prospectus that it will pay amounts totalling approximately \$2,500 (excluding GST and disbursements) to Price Sierakowski for this work. Work in relation to the Offer after the date of this Prospectus will be charged at usual rates.

Mining Corporate has acted as corporate advisors to the Offer. The Company estimates as at the date of this Prospectus that it will pay amounts totalling approximately \$6,000 (excluding GST and disbursements) to Mining Corporate for this work. Work in relation to the Offer after the date of this Prospectus will be charged at usual rates.

5.9 Electronic Prospectus

Pursuant to Class Order 00/044, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication

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of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant Acceptance Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic version of the 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.

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SECTION 6 INFORMATION AVAILABLE TO SHAREHOLDERS

The Company will provide a copy of each of the following documents, free of charge, to any Shareholder who so requests prior to the Offer of the New Shares with attaching New Options pursuant to this Prospectus:

- (a) the Half Year Report for the Company for the period ended 31 December 2008;
- (b) the Annual Financial Report for the Company for the period ended 30 June 2008; and
- (c) the documents set out below used to notify ASX of information relating to the Company during the period after lodgement of the Annual Financial Report of the Company for the period ended 30 June 2008 and prior to the date of this Prospectus.

Date	ASX Announcement
14/05/2009	Barnes Hill West Exploration Licence Granted
13/05/2009	Letter to Optionholders
13/05/2009	Change to Rights Issue Timetable
13/05/2009	Non-Renounceable Issue
13/05/2009	Response to ASX Query re Appendix 3Y
13/05/2009	Appendix 3Z
13/05/2009	Directors Resignation
13/05/2009	Change of Director's Interest
13/05/2009	Appendix 3Y
13/05/2009	Appendix 3Y
13/05/2009	Mt Veters Drilling Begins
30/04/2009	Quarterly Activities and Cashflow
21/04/2009	Barnes Hill Update
17/04/2009	Boardroom Radio Broadcast
07/04/2009	Warwick Acquisition – Clarification
07/04/2009	WRK: Proto Moves Forward on Acquisition of Waite Kauri
07/04/2009	Warwick Acquisition
30/03/2009	Proto Clean Tech
24/03/2009	Proto Heads North, Looks West
18/03/2009	WRK Sale of Waite Kauri North Nickel Mining Lease
18/03/2009	Proto Acquires WA Mining Lease
17/03/2009	NT Drilling to Start
17/03/2009	Half Yearly Report and Accounts
16/03/2009	Appendix 3B
16/03/2009	Boardroom Radio Broadcast
12/03/2009	Appendix 3B
12/03/2009	Response to ASX Query
11/03/2009	Change of Director's Interest Notice
11/03/2009	Change of Director's Interest Notice
11/03/2009	Change of Director's Interest Notice
09/03/2009	Mt Veters Joint Venture

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26/02/2009	Barnes Hill Drilling Results – Part 2
18/02/2009	Boardroom Radio Broadcast
12/02/2009	Barnes Hill Drilling Results
30/01/2009	Quarterly Activities Report
30/01/2009	Quarterly Cashflow Report
30/01/2009	Appendix 3Y
20/01/2009	Appendix 3B – Correction
20/01/2009	Appendix 3B
20/01/2009	Short Form Prospectus
12/01/2009	2009 Update
06/01/2009	Placement
18/12/2008	Commercial Iron Ore Potential at Barnes Hill
16/12/2008	Appendix 3B
12/12/2008	Appendix 3Y
04/12/2008	Appendix 3Y
04/12/2008	Barnes Hill Update – Drilling Completed
02/12/2008	Appendix 3Y
02/12/2008	Form 605 Notice of Ceasing to be Substantial Holder from WAM
01/12/2008	Results of Annual General Meeting
28/11/2008	Appendix 3Y
28/11/2008	Appendix 3B
24/11/2008	Barnes Hill Drilling Commences
21/11/2008	Amended Appendix 3B
19/11/2008	Appendix 3B
17/11/2008	Proto Investor Nights
31/10/2008	Quarterly Activities and Cashflow Report
31/10/2008	Revised schedule for Share Purchase Plan
30/10/2008	Revised dates for Share Purchase Plan
27/10/2008	Share Purchase Plan
27/10/2008	Nickel Conference Broadcast
24/10/2008	Appendix 3Y
24/10/2008	Appendix 3B
23/10/2008	Clarification in relation to Compass Resources Limited
23/10/2008	Notice of Annual General Meeting/Proxy Form
23/10/2008	Annual Report to shareholders
23/10/2008	Final drilling approvals received at Barnes Hill
20/10/2008	Appendix 3Y
20/10/2008	New exploration approach at Tibooburra-Milparinka goldfields
14/10/2008	Change of Director's Interest Notice
14/10/2008	Appendix 3B
07/10/2008	Appendix 3B
07/10/2008	Maximum \$100k grant by NT Government to drill Lindemans Bore

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07/10/2008	Reinstatement to Official Quotation
07/10/2008	Appendix 3B
07/10/2008	Share Placement and Resumption of Trading
30/09/2008	Full Year Statutory Accounts

Please note that all of the above documents are available from the ASX webpage at www.asx.com.au.

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SECTION 7 AUTHORITY OF DIRECTORS

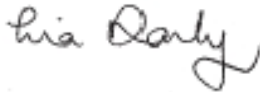
This Prospectus is dated 14 May 2009 and is issued by Proto Resources & Investments Ltd.

The Directors have made all reasonable enquires and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect to any other statements made in this Prospectus by persons other than Directors, the Directors have made reasonable enquires and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgement of this Prospectus with ASIC, or to the Directors knowledge, before any issue of New Shares and New Options pursuant to this Prospectus.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of Proto Resources & Investments Ltd has consented to the lodgement of this Prospectus in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of Proto Resources & Investments Ltd.



Lia Darby
Joint Managing Director
14 May 2009

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SECTION 8 DEFINITIONS

“**Acceptance Form**” means the Acceptance Form accompanying this Prospectus.

“**Applicant**” means an applicant for New Shares and attaching New Options who duly completes an Acceptance Form and pays the applicable Application Money.

“**Application**” means a valid application for New Shares and attaching New Options under this Prospectus.

“**Application Money**” means the aggregate amount of money payable for New Shares with attaching New Options applied for in the Acceptance Form.

“**ASIC**” means the Australian Securities and Investments Commission.

“**ASX**” means ASX Limited (ABN 98 008 624 691).

“**Business Day**” means any day which is defined to be a Business Day pursuant to Listing Rule 19.12 of the Listing Rules.

“**CHESS**” means Clearing House Electronic Sub-register System of ASX Settlement and Transfer Corporation Pty Ltd (ACN 008 504 532).

“**Closing Date**” means 5:00 pm (EST) on 25 June 2009 or such other date as may be determined by the Directors consistent with this Prospectus.

“**Company**” means Proto Resources & Investments Ltd (ABN 35 108 507 517).

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

“**Constitution**” means the constitution of the Company.

“**Cth**” means the Commonwealth of Australia.

“**Directors**” means the directors of the Company.

“**Dollars**” or “**\$**” means dollars in Australian currency.

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

“**EST**” means Eastern Standard Time in Sydney, New South Wales.

“**Exercise Price**” means the exercise price of the New Options being \$0.05.

“**GST**” means goods and service tax levied in Australia pursuant to A New Tax System (Goods and Services Tax) Act 1999 (Cth).

“**Issue Price**” means \$0.03.

“**Listing Rules**” means the Listing Rules of the ASX.

“**New Option**” means an option to acquire one fully paid ordinary share in the Company issued pursuant to this Prospectus which entitles the New Optionholder to subscribe for one fully paid ordinary share in the Company at an exercise price of \$0.05 per Share at any time up to 5.00pm (EST) 31 December 2011.

“**New Optionholders**” means any holders of New Options in the Company.

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“New Share” means a fully paid ordinary share in the Company issued pursuant to this Prospectus.

“New Shareholders” means any holders of New Shares in the Company.

“Offer” means the offer of approximately 31,233,165 New Shares and 31,233,165 New Options under this Prospectus.

“Option” means an option to acquire a Share in the capital of the Company.

“Optionholder” means the holder of an Option as recorded in the register of the Company.

“Prospectus” means this prospectus dated 14 May 2009.

“Record Date” means the date to determine who is eligible to be offered New Shares and New Options in accordance with this Prospectus which is 5:00pm (EST) on 25 May 2009.

“SCH Business Rules” means the business rules of ASX Settlement and Transfer Corporation Pty Ltd (ACN 008 504 532) as the approved Securities Clearing House under the Corporations Act.

“Share” means a fully paid ordinary share in the Company.

“Shareholder” means the holder of a Share as recorded in the register of the Company.

“Shortfall” means the number of New Shares (with attaching New Options) comprising the difference between the New Shares (with attaching New Options) the subject of the Offer and the number of New Shares (with attaching New Options) for which valid applications have been received and accepted by the Company by the Closing Date.

“Shortfall Notification Date” means the last date on which a Shortfall Notice must be given to the Underwriter, being 29 June 2009 as defined under the Underwriting Agreement.

“Shortfall Notice” means a notice from the Company to the Underwriter specifying the number of Shortfall Shares.

“Underwriter” means BBY Limited (ACN 006 707 777).

“Underwriting Agreement” means the agreement between the Company and the Underwriter for the management and underwriting of the Offer dated 13 May 2009.

“Underwritten Amount” means the number of Underwritten Shares multiplied by the Issue Price.

“Underwritten Shares” means the total number of Shares issued under the Offer, being 31,233,165 Shares.