



LODESTAR MINERALS LIMITED

ABN 32 127 026 528

ENTITLEMENT OFFER PROSPECTUS

For a non-renounceable pro rata offer to Eligible Shareholders on the basis of one (1) new Share for each two (2) Shares held at an issue price of 3.5 cents per Share to raise up to \$2,301,030.

THIS OFFER CLOSSES AT 5.00 PM WST ON 7 December 2012

VALID ACCEPTANCES 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 SECURITIES OFFERED BY THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

IMPORTANT INFORMATION

This Prospectus is dated 8 November 2012 and was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the contents of this Prospectus.

No Securities 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 Level 2, 55 Carrington Street, Nedlands, 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 Securities offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

Acceptances of Securities 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 Shareholder's Entitlement to participate in the Offer. If Acceptance is by BPAY there is no need to return the original Entitlement and Acceptance Form.

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

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

No action has been taken to permit the offer of Securities 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 Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Risk factors

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 3 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

CORPORATE DIRECTORY

Directors Tim Clifton - Non-Executive Chairman Bill Clayton - Managing Director David McArthur - Executive Director Mark Pitt - Non-Executive Director	Company Secretary David McArthur
Stock Exchange Listing Australia, ASX Code: LSR	Company Website www.lodestarminerals.com.au
Principal Office Level 2, 48 Havelock Street West Perth WA 6005 Tel: +61 8 9481 5455 Fax: +61 89481 5466	Registered Office Level 2, 55 Carrington Street Nedlands WA 6009 Tel: +61 8 9423 3200 Fax: +61 8 9389 8327
Share Registry Computershare Investor Services Pty Ltd Level 2, Reserve Bank Building 45 St George's Terrace Perth WA 6000 Tel: +61 8 9323 2000 Fax: +61 8 9323 2033	Solicitors to the Company Steinepreis Paganin Level 4, The Read Buildings 16 Milligan Street PERTH WA 6000 Tel: +61 8 9321 4000 Fax: +61 8 9321 4333

PROPOSED TIMETABLE

Lodge Appendix 3B and Prospectus with ASIC and ASX	8 November 2012
Notice of Rights Issue sent to Shareholders	12 November 2012
Shares quoted on an "EX" basis	13 November 2012
Record date for determining Entitlements	19 November 2012
Prospectus and Entitlement and Acceptance Form despatched to Eligible Shareholders	22 November 2012
Closing Date*	7 December 2012
Shares quoted on a deferred settlement basis	10 December 2012
Notification of Shortfall	12 December 2012
Anticipated date for allotment and issue of the Securities	14 December 2012
Anticipated date for despatch of holder statements	17 December 2012
Anticipated date for commencement of Securities trading	18 December 2012

*Subject to the Listing Rules, the Directors reserve the right to extend the Closing Date for the Offer. Any extension of the Closing Date will have a consequential effect on the anticipated date for allotment and issue of the Shares.

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1. Details of the Offer

1.1 The Offer

The Offer under this Prospectus is a non-renounceable pro rata offer to Eligible Shareholders on the basis of one (1) new Share for every two (2) Shares held on the Record Date each at an issue price of 3.5 cents per share.

The Company has as at the date of this Prospectus 131,487,477 Shares and 4,750,000 Unlisted Options on issue.

On the basis that no Unlisted Options are exercised prior to the Record Date, the Offer is for 65,743,738 new Shares.

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

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 5.1 for a summary of the rights attaching to the Shares.

There is no minimum subscription under the Offer. The maximum subscription under the offer is \$2,301,030.

1.2 Purpose of the Offer

Completion of the Offer will result in an increase in the cash reserves of up to approximately \$2,301,030 (prior to the payment of costs associated with the Offer); assuming that no Unlisted Options are exercised prior to the Record Date.

The purpose of the Offer is to raise funds to:

- a) Advance exploration at the Company's Peak Hill-Doolgunna Project in Western Australia . Initially it is proposed to focus exploration activities upon targets developed within the Ned's Creek tenements. These activities will include ongoing geological mapping, geochemical sampling and a drilling programme to test the targets at depth. Subject to the results of the drilling campaign, the programme may be expanded and further geophysical exploration undertaken at Ned's Creek. Exploration activities will also be advanced on the other tenements comprising the Peak-Hill Doolgunna Project.
- b) Provide additional working capital; and
- c) Meet the costs of this Offer, including payments of legal fees, document preparation fees, ASX and ASIC fees, the cost of printing and distributing this Prospectus and other miscellaneous expenses.

The funds to be raised under the Offer are proposed to be expended as follows:

Description of Cash Outflows	\$
1. Progress Exploration Programmes at the Company's Peak Hill-Doolgunna Project	1,500,000
2. Working Capital	781,030
3. Expenses of the offer	20,000

Total funds to be raised under this Offer	2,301,030
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In the event the Company receives applications for less than the full subscription, the funds will be applied to costs of the Offer as a first priority and then to exploration and working capital, as set out above, on a scaled back level, tailored to the amount raised.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events, including exploration success or failure, and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis. On completion of the Offer, the Board believes our Company will have sufficient working capital to achieve these objectives.

The Company expects to incur significant costs as it carries out its exploration activities at its Peak Hill/Doolgunna tenements. Due to market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in this Prospectus), the actual expenditure level may differ significantly to the above estimates.

1.3 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 5:00 pm 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.

1.4 Shortfall Offer

In the event that not all Eligible Shareholders 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 Shares at their sole discretion (**Shortfall Offer**).

The Offer of any Shortfall Shares is a separate offer made pursuant to this Prospectus and will remain open after the Closing Date. Shortfall Shares will be offered at an issue price of 3.5 cents per Shortfall Share, which is the issue price at which the Offer has been made to Eligible Shareholders. The Shortfall Shares will have the same rights as the Shares as set out in Section 5.1.

Shortfall Shares may be allocated to any Eligible Shareholder who applies for Shortfall Shares under the Shortfall Offer at the absolute discretion of the Directors.

The Directors do not represent that any application to participate in the Shortfall Offer will be successful. The Company reserves the right to issue to an applicant for Shortfall Shares a lesser number of Shortfall Shares than the number applied for or reject an application or not proceed with the issuing of the Shortfall Share or part thereof. If the number of Shortfall Shares issued is less than the number applied for, surplus Application Monies will be refunded in full. Interest will not be paid on any Application Monies refunded.

If Shareholders wish to apply for Shortfall Shares they should complete the relevant section of the Entitlement and Acceptance Form. Refer to Section 2.3 for instructions as to how to apply for Shortfall Shares.

1.5 No Rights Trading

The Entitlement to Securities under the Offer is non-renounceable. Accordingly, there will be no trading of Entitlements on ASX and you may not dispose of your Entitlements to subscribe for

Securities to another party. If you do not take up your Entitlement to Securities under the Offer by the Closing Date, the Offer to you will lapse.

1.6 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 Securities accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of Securities.

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.

1.7 Issue and despatch

Securities under the Offer are expected to be issued, and Securityholder statements despatched, 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 Securities. Applicants who sell Securities before they receive their holding statements do so at their own risk.

1.8 Application Monies held on trust

All Application Monies received for the Securities 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 Securities are issued. All Application Monies will be returned (without interest) if the Securities are not issued.

1.9 ASX quotation

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

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

1.10 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASTC, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASTC Settlement Rules.

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

If you are broker sponsored, ASTC will send you a CHESSE statement.

The CHESSE statement will set out the number of Securities 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 Securities, including a notice to exercise the Securities.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by Computershare Investor Services Pty Limited ACN 078 279 277 and will contain the number of Securities issued to you under this Prospectus and your security holder reference number.

A CHESSE statement or Issue Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however a charge may be made for additional statements.

1.11 Residents Outside Australia and New Zealand

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

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

The Offer is being made in New Zealand pursuant to the Securities act (Overseas Companies) Exemption Notice 2002.

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

1.12 Risk Factors

An investment in the Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are outlined in Section 3.

1.13 Taxation Implications

The Directors do not consider it appropriate to give Securityholders advice regarding the taxation consequences of subscribing for Securities under this Prospectus.

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

1.14 Major activities and financial information

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2012 is in the Annual Report which is available on the website at www.lodestarminerals.com.au

A summary of activities relating to the Company for the quarter ended 30 September 2012 is in the quarterly activities report lodged with ASX on 31 October 2012. The Company's continuous disclosure notices (i.e. ASX announcements) since 19 September 2012, being the date the Annual Report was lodged with ASX, are listed in Section 5.4.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that Shareholders and potential investors review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.15 Privacy

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

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 in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses 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 Acceptance.

An Applicant has an entitlement 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.

1.17 Underwriting

The offer is not underwritten.

1.18 Allotment

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

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

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

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

1.20 Details of Substantial Holders

Based on publicly available information as at 8 November 2012, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Ross Jeremy Taylor	14,000,000	10.6

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

1.21 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on 08 9423 3200.

2. Action required by Shareholders

2.1 Acceptance of Securities under this Prospectus

Should you wish to accept all of your Entitlement to Securities and you are not paying by BPAY, then application for Securities under this Prospectus must be made on the Entitlement and Acceptance Form which accompanies this Prospectus, 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 amount indicated on the Entitlement and Acceptance Form.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque in Australian dollars, crossed "Not Negotiable" and made payable to "Lodestar Minerals Limited Offer A/C" 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 post to:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001
Australia

If paying via BPAY, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the Closing Date. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

2.2 If you wish to take up part of your Entitlement only

Should you wish to only take up part of your Entitlement and you are not paying by BPAY, then applications for Securities under this Prospectus must be made on the Entitlement and Acceptance Form which accompanies this Prospectus 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, including the number of Securities you wish to accept and the amount payable (calculated at 3.5 cents per Share accepted), and attach a cheque for the appropriate Application Monies.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque in Australian dollars, crossed "Not Negotiable" and made payable to "Lodestar Minerals Limited Offer A/C" 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 post.

If paying via BPAY, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY by the Closing Date. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

2.3 Shortfall

If you wish to apply for Shares in excess of your Entitlement by applying for Shortfall Shares you may do so by completing the relevant sections of the Entitlement and Acceptance Form which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Any Shares applied for in excess of your Entitlement will be applied for under the Shortfall Offer.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque in Australian dollars crossed "Not Negotiable" and made payable to "Lodestar Minerals Limited Offer A/C" 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 post.

If paying via BPAY, shareholders should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the shareholder to ensure that funds are submitted through BPAY by the date and time mentioned above. If you elect to pay via BPAY, you must follow the instructions for BPAY set out in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

2.4 Entitlements not take up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. In that case, Securities not accepted by the Closing Date will form part of the Shortfall Shares and you will receive no benefits.

2.5 Enquiries concerning your Entitlement

If you have any queries concerning your Entitlement, how to participate in the Offer, or how to complete your Entitlement and Acceptance Form, please contact the Lodestar Minerals Limited Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia), from 9.00am to 5.00pm (WST) on Monday to Friday.

3. Risk factors

Activities in the Company, as in any business, are subject to risks, which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Securityholders need to be aware of in evaluating the Company's business and of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

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

3.1 Potential for significant dilution

Upon implementation of the Offer, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date the number of Shares in the Company will increase from 131,487,477 currently on issue to 197,231,215. This means that each Share will represent a significantly lower proportion of the ownership of the Company.

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

The last trading price of Shares on ASX prior to the prospectus being lodged of \$0.045 on 7 November 2012 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

3.2 Future capital requirements

The Company's growth through pursuit of its current activities will require ongoing expenditure. There can be no guarantees that the funds raised through this Prospectus together with cash reserves will be sufficient to successfully achieve all the objectives of the Company's overall business strategy.

If the Company is unable to use debt or equity to fund activities after the substantial exhaustion of the net proceeds of the Offer and existing working capital, there can be no assurance that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources on terms acceptable to the Company or at all.

Any additional equity raising may be dilutive to the Company's existing Shareholders and any debt financing, if available, may involve restrictive covenants, which limit the Company's operations and business strategy. The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

3.3 Reliance on key personnel

The Company is reliant on its management. The loss of one or more of these individuals could adversely affect the Company.

In addition, the Company's ability to manage growth effectively will require it to continue to implement and improve its management systems and to recruit and train new employees and consultants. Although the Company expects to be able to do so in the future, there can be no

assurance that the Company will be able to attract and retain skilled and experienced personnel and consultants.

3.4 Environmental management

The Company's exploration activities are and will be subject to environmental regulation. Environmental regulations are likely to evolve in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance and more stringent environmental assessments of proposed projects. Environmental regulations could adversely affect the viability of the Company's projects. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining or other activities for which it was not responsible.

3.5 Exploration, development, mining and processing risks

Mineral exploration, project development and mining by their nature contain elements of significant risk. Ultimate and continuous success of these activities is dependent on many factors such as:

- (a) the discovery and/or acquisition of economically recoverable ore resources;
- (b) successful conclusions to bankable feasibility studies;
- (c) access to adequate capital for project development;
- (d) design and construction of efficient mining and processing facilities within capital expenditure budgets;
- (e) securing and maintaining title to tenements;
- (f) obtaining consents and approvals necessary for the conduct of exploration and mining;
- (g) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants;
- (h) native title risks (see Sections 3.5 and 3.6 below); and
- (i) adverse weather conditions over a prolonged period which may adversely affect exploration and mining operations and the timing of revenues.

Whether or not income will result from development of tenements depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development and mining operations.

3.6 Native Title

The Native Title Act 1993 (Cth) recognizes 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 regime was established by the Native Title Act. The existence of a 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.

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

3.7 Native Title access and mining negotiations

The Company may, from time to time, need to negotiate with any native title claimant for access rights to tenements. In addition, agreement will need to be reached with native title claimants and/or holders in the event of mining. There may be significant delays and costs associated with these negotiations and to reach agreement acceptable to all relevant parties. The Company may also participate in hearings to determine whether native title exists in certain areas in which it has an interest. The participation and outcome of any such proceedings may also entail significant delays and costs which may impact on the timing and conduct of the Company's operations.

3.8 Operational and technical risks

The current and future operations of the Company, including exploration, appraisal and possible production activities may be affected by a range of factors, including:

- (a) geological and hydrogeological conditions;
- (b) limitations on activities due to seasonal weather patterns and cyclone activity;
- (c) alterations to joint venture programs and budgets;
- (d) unanticipated operational and technical difficulties encountered in survey, drilling and production activities;
- (e) electrical and mechanical failure of operating plant and equipment, industrial and environmental accidents, industrial disputes and other force majeure events;
- (f) unavailability of aircraft or drilling equipment to undertake airborne surveys and other geological and geophysical investigations;
- (g) the supply and cost of skilled labour;
- (h) unexpected shortages or increases in the costs of consumables, diesel fuel, spare parts, plant and equipment; and
- (i) prevention or restriction of access by reason of political unrest, outbreak of hostilities and inability to obtain consents or approvals (including clearance of work programs pursuant to the existing and any future access agreements entered into with the registered Aboriginal Land Council and the Native Title claimants).

3.9 Title, Tenure and Access

All mining tenements which the Company has or may acquire either by application, sale and purchase or farm-in are regulated by the applicable governmental mining legislation. There is no guarantee that applications will be granted as applied for, or that various conditions may be imposed as a condition of grant. In addition the relevant minister may need to consent to any transfer of tenement to the Company.

Renewal of titles is made by way of application to the relevant department. There is no guarantee that a renewal will be automatically granted other than in accordance with the applicable governmental mining legislation. In addition, the relevant department may impose conditions on any renewal, including relinquishment of ground.

3.10 Resource estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when made may change significantly when new information becomes available. In addition, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

Should the Company encounter mineralisation or formations different from those predicted by past sampling and drilling, resource estimates may have to be adjusted and mining plans altered in a way which could impact adversely on the Company's operations.

3.11 Taxation and government regulations

Changes in taxation and government legislation in a range of areas (for example Corporations Act, accounting standards and taxation law) can have a significant influence on the outlook for companies and the returns to investors.

The recoupment of taxation losses accrued by the Company from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in jurisdictions in which the Company operates. There is no guarantee that the Company will satisfy all these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cashflows of the Company.

3.12 Regulatory Changes

Changes in laws and government policies in Australia and its States and Territories where the Company operates concerning environmental taxation, land access, infrastructure creation and access, accounting policies and other matters in which the Company would be an affected party may have either a beneficial or an adverse impact on the financial performance of the Company.

3.13 Insurance

The Company has a policy of obtaining insurance for operational risks where appropriate, taking into consideration the availability of cover and premium costs and where required under its contractual commitments. There can be no assurance, however, that the Company will be able to obtain or maintain such insurance coverage at reasonable rates (or at all), or that any coverage it has or obtains will be adequate and available to cover any such claims.

3.14 Commodity prices

Commodity prices inherently fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for particular commodities, forward selling by producers and the level of production costs in major commodity-producing regions. Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, a commodity.

3.15 Economic factors

Factors such as inflation, currency fluctuation, interest rates, supply and demand and industrial disruption have an impact on operating costs, commodity prices and stock market processes. The

Company's future possible revenues and Share price can be affected by these factors, which are beyond the control of the Company and its Directors.

3.16 Share market

Share market conditions may affect the price at which the Company's Securities trade regardless of operating performance. Share market conditions are affected by many factors, such as:

- (a) general economic outlook;
- (b) movements in, or outlook in, interest rates and inflation rates;
- (c) currency fluctuations;
- (d) commodity prices;
- (e) changes in investor sentiment towards particular market sectors; and
- (f) the demand for, and supply of, capital.

Investors should recognize that the price of the Securities may fall as well as rise. Many factors will affect the price of the Securities including local and international stock markets, movements in interest rates, economic conditions and investor sentiment generally. In addition, the commencement of or escalation in, any war, armed conflict, hostilities between nations, civil unrest or terrorist activities may affect the price of the Company's Securities.

3.17 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus. Potential investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for Securities pursuant to this Prospectus.

4. Effect of the Offer

4.1 Capital structure on completion of the Offer

	Number of Shares	Number of Unlisted Options
Balance at the date of this Prospectus	131,487,477	4,750,000 ⁽²⁾
To be issued under the Offer ⁽¹⁾	65,743,738	-
Balance after the Offer⁽³⁾	197,231,215	4,750,000

⁽¹⁾ The number of Shares to be issued under the Offer assumes that no Unlisted Options are exercised before the Record Date.

⁽²⁾ 1,000,000 \$0.15 Options exercisable by 29 November 2016
750,000 \$0.20 Options exercisable by 29 November 2016
750,000 \$0.30 Options exercisable by 29 November 2016
1,000,000 \$0.15 Options exercisable by 8 May 2017
750,000 \$0.20 Options exercisable by 8 May 2017
500,000 \$0.30 Options exercisable by 8 May 2017

⁽³⁾ As announced to the ASX on 25 October 2012, a further 25,000,000 shares will be issued at 3.5 cents each if approved by shareholders at the Annual General Meeting of the Company to be held on 27 November 2012.

4.2 Pro forma statement of financial position

BALANCE SHEET As at 30 June 2012	Audited 30 June 2012 \$	Adjustments \$	Pro forma 30 June 2012 \$
Current Assets			
Cash and cash equivalents	1,083,282	3,311,030	4,394,312
Trade and other receivables	302	-	302
Other current assets	<u>10,811</u>	<u>-</u>	<u>10,811</u>
Total Current Assets	<u>1,094,395</u>	<u>3,311,030</u>	<u>4,405,425</u>
Non-Current Assets			
Receivables	25,803	-	25,803
Plant and equipment	36,618	-	36,618
Deferred exploration and evaluation expenditure	<u>5,759,192</u>	<u>350,000</u>	<u>6,009,192</u>
Total Non-Current Assets	<u>5,821,613</u>	<u>250,000</u>	<u>6,071,613</u>
Total Assets	<u>6,916,008</u>	<u>3,561,030</u>	<u>10,477,038</u>
Current Liabilities			
Trade and other payables	202,060	-	202,060
Provisions	<u>63,433</u>	<u>-</u>	<u>63,433</u>
Total Current Liabilities	<u>265,493</u>	<u>-</u>	<u>265,493</u>
Total Liabilities	<u>265,493</u>	<u>-</u>	<u>265,493</u>
Net Assets	<u>6,650,515</u>	<u>3,561,030</u>	<u>10,211,545</u>
Equity			
Issued capital	15,767,077	3,611,030	19,318,101
Reserves	472,245	-	472,245
Accumulated losses	<u>9,588,807</u>	<u>(50,000)</u>	<u>(9,638,807)</u>
Total Equity	<u>6,650,515</u>	<u>3,561,030</u>	<u>10,211,545</u>

Basis of Preparation

The pro forma statement of financial position 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 audited statement of financial position as at 30 June 2012 that has been adjusted to reflect the following material transactions:

- (a) the issue of 65,743,738 Shares pursuant to this Prospectus to raise \$2,301,030 before costs of the Offer of approximately \$20,000. The pro-forma is prepared on the basis that the Offer raises \$2,281,030 after costs;

- (b) a placement of \$1,400,000 (as announced on 25 October 2012) less costs of \$70,000 to raise \$1,330,000 after costs; and
- (c) expenditure totalling approximately \$300,000 between 1 July 2012 and 30 September 2012 on continuing activities recorded through deferred exploration and evaluation and accumulated losses.

4.3 Market price of Shares and Options

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

Shares:

Highest: \$0.062 per Share on 17 August 2012

Lowest: \$0.031 per Share on 13 September 2012

The latest available market sale price of the Company's Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.045 per Share on 7 November 2012.

4.4 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 Rights attaching to Shares

The rights attaching to Shares are set out in the Constitution and, in certain circumstances, are regulated by the Corporations Act, the Listing Rules and general law. The Constitution may be inspected free of charge during normal business hours at the registered office of Company at Level 2, 55 Carrington Street, Nedlands, WA.

The following is a summary of the principal rights of the holders of Shares. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company's members.

(a) General meeting and notices

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the Listing Rules.

(b) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of the Company every holder of fully paid ordinary shares present in person or by an attorney, representative or proxy has one vote on a show of hands (unless a member has appointed 2 proxies) and one vote per share on a poll.

A person who holds a share which is not fully paid is entitled, on a poll, to a fraction of the vote equal to the proportion which the amount paid bears to the total issue price of the share.

Where there are two or more joint holders of a share and more than one of them is present at a meeting and tenders a vote in respect of the share, the Company will count only the vote cast by the member whose name appears first in the Company's register of members.

(c) Issue of further shares

The Directors may, on behalf of the Company, issue, grant Options over or otherwise dispose of unissued shares to any person on the terms, with the rights and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, the Listing Rules, the Corporations Act and any rights for the time being attached to the shares in any special class of those shares.

(d) Variation of rights

At present, the Company has on issue ordinary shares and performance shares.

Unless otherwise provided by the Constitution or by the terms of issue of a class of shares, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

(e) Transfer of shares

Subject to the Constitution, the Corporations Act and the Listing Rules, ordinary shares are freely transferable.

The shares may be transferred by a proper transfer effected in accordance with the ASTC operating rules, by any other method of transferring or dealing with shares introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by either the Directors or ASX that is permitted by the Corporations Act.

The Directors may decline to register a transfer of shares (other than a proper transfer in accordance with the ASTC operating rules) where permitted to do so under the Listing Rules. If the Directors decline to register a transfer, the Company must, within five Business Days after the transfer is delivered to the Company, give the party lodging the transfer written notice of the refusal and the reason for refusal. The Directors must decline to register a transfer of shares when required by law, by the Listing Rules or by the ASTC operating rules.

(f) Partly paid shares

The Directors may, subject to compliance with the Constitution, the Corporations Act and the Listing Rules, issue partly paid shares upon which there are outstanding amounts payable. These shares will have limited rights to vote and to receive dividends.

(g) Dividends

The Directors may from time to time determine dividends to be distributed to members according to their rights and interests. The Directors may fix the time for distribution and the methods of distribution. Subject to the terms of issue of shares, the Company may pay a dividend on one class of shares to the exclusion of another class.

Each share carries the right to participate in the dividend in the same proportion that the amount for the time being paid on the share (excluding any amount paid in advance of calls) bears to the total issue price of the share.

(h) Winding up

Subject to the rights of holders of shares with special rights in a winding-up, if the Company is wound up, members will be entitled to participate in any surplus assets of the Company in proportion to the percentage of the capital paid up on their shares when the winding up begins.

(i) Dividend reinvestment and share plans

The members of the Company, in general meeting, may authorize the Directors to implement and maintain dividend reinvestment plans (under which any member may elect that dividends payable by the Company be reinvested by way of subscription for fully paid shares in the Company) and any other share plans (under which any member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of fully paid shares).

(j) Directors

The Constitution states that the minimum number of Directors is three.

(k) Powers of the Board

Except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Constitution, the Directors have power to manage the business of the Company and may exercise every right, power or capacity of the Company to the exclusion of the members (except to sell or dispose of the main undertaking of the Company).

(l) Share buy backs

Subject to the provisions of the Corporations Act and the Listing Rules, the Company may buy back shares in itself on terms and at times determined by the Directors.

(m) Unmarketable parcels

The Constitution permits the Board to sell the shares held by a shareholder if they comprise less than a marketable parcel within the meaning of the Listing Rules. The procedure may only be invoked once in any 12 month period and requires the Company to give the shareholder notice of the intended sale. If a shareholder does not want his shares sold, he may notify the Company accordingly.

(n) Capitalisation of profits

The Company may capitalize profits, reserves or other amounts available for distribution to members. Subject to the Constitution and the terms of issue of shares, members are entitled to participate in a capital distribution in the same proportions in which they are entitled to participate in dividends.

(o) Capital reduction

Subject to the Corporations Act and the Listing Rules, the Company may reduce its share capital.

(p) Preference shares

The Company may issue preference shares including preference shares that are liable to be redeemed. The rights attaching to preference shares are those set out in the Constitution unless other rights have been approved by special resolution of the Company.

5.2 Directors' Interest and Remuneration

The Directors or their nominees currently each hold Securities as follows:

Director	Shares	Unlisted Options	Entitlement to Shares under the Offer
Tim Clifton	4,627,631	-	2,313,816
David McArthur	4,000,000	-	2,000,000
Bill Clayton	610,000	2,500,000	305,000
Mark Pitt	1,094,577	-	547,289

It is the intention of the Directors to take up their entitlements in relation to the Offer.

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$250,000 per annum.

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

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

Director	Current	2012	2011
Tim Clifton	\$55,000	\$8,509	Nil
Bill Clayton	\$250,000	\$200,000	\$175,688
David McArthur	\$ 95,000	\$90,000	\$77,500
Mark Pitt	\$ 45,000	\$45,000	\$37,500

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 of ASX.

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

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

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

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

Copies of documents lodged with 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 of the Company for the year ended 30 June 2012, being the last financial year for which an annual financial report was lodged with the ASIC in relation to the Company on 19 September 2012;

- (b) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report being 19 September 2012 and before the date of issue of this Prospectus are as follows:

Date Lodged	Subject of Announcement
5 /11/ 2012	Appendix 3(B) and Section 708 release
31/10/2012	Sept 2012 Quarterly Activities and Cashflow Report
26/10/2012	Despatch of 2012 Annual Report and Notice of AGM
25/10/2012	Capital Raising – Placement and Rights Issue
16/10/2012	Investor Presentation
10/10/2012	Ned’s Creek Geochemical Sampling

The following documents are available for inspection throughout the application period of this Prospectus during normal business hours at the registered office of the Company at Level 2, 55 Carrington Street, Nedlands, Western Australia;

- (a) this Prospectus;
- (b) the Constitution; and
- (c) 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 Shares under this Prospectus.

5.7 Directors’ interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director is a partner:

- (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 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.

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.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$5,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgment of this Prospectus with ASIC, Steinepreis Paganin has been paid fees totaling \$ 18,020 (excluding GST and disbursements) for legal services provided to the Company.

5.9 Expenses of Offer

The estimated expenses of the Offer are as follows:

	\$
ASIC	2,171
ASX fees	8,473
Legal and preparation expenses	5,000
Printing, mailing and other expenses	4,356
Total	20,000

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 lodgment of this Prospectus with the ASIC:

- (a) Steinepreis Paganin has given and, as at the date hereof, has not withdrawn, their written consent to being named in this Prospectus as solicitors to the Company. Steinepreis Paganin has not authorised or caused the issue of this Prospectus or the making of the Offer. Steinepreis Paganin makes no representation regarding, and to the extent permitted by law exclude any responsibility for, any statements or omissions from any part of this Prospectus.
- (b) Computershare Investor Services Pty Ltd has given, and, as at the date hereof, has not withdrawn, its written consent to be named as the share registry in the form and context in which it is named. Computershare Investors Services Pty Ltd has had no involvement in the

preparation of any part of this Prospectus other than being named as share registrar of the Company. Computershare Investor Services Pty Ltd has not authorized or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Prospectus.

Each of the parties referred to in this Section:

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

6. AUTHORISATION

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

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

A handwritten signature in black ink that reads "D McArthur". The signature is written in a cursive, flowing style.

David McArthur
Director

Dated: 8 November 2012

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 acceptance of Shares made pursuant to this Prospectus on an Entitlement and Acceptance Form.

Annual Report means the financial report lodged by the Company with ASIC in respect of the year ended 30 June 2012 and includes the corporate directory, chairman's report, review of activities, Shareholder information, financial report of the Company and its controlled entities for the year ended 30 June 2012, together with a Directors' report in relation to that financial year and the auditor's report for the period to 30 June 2012.

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

Application Monies means application monies for Shares received by the Company from an Applicant.

ASIC means Australian Securities and Investments Commission.

ASTC means ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.

ASX means ASX Limited ABN 98 008 624 691 and where the context permits, the Australian Securities Exchange operated by ASX Limited.

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.

CHESS means ASX Clearing House Electronic Subregistry System,

Closing Date means 5.00 pm (WST) the date identified as such in the proposed timetable.

Company or **LSR** means Lodestar Minerals Limited ABN 32 127 026 528

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

Corporations Act means Corporations Act (Cth) 2001.

Directors means 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 means the entitlement of Securities under the Offer as set out in Section 1.1.

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

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the Listing Rules of ASX.

Offer means the offer in Section 1.1.

Official List means the official list of ASX.

Official Quotation means quotation of Shares on the Official List.

Optionholder means the holder of Options.

Prospectus means this prospectus.

Record Date means 5.00 pm (WST) on the date identified in the proposed timetable.

Section means a section of this Prospectus.

Security means a Share or Shortfall Share, as applicable.

Securityholders means a holder of Shares or Options.

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

Shareholder means a holder of Shares.

Shortfall Offer has the meaning in Section 1.4.

Shortfall Shares means Shares not subscribed for by Eligible Shareholders under the Entitlements Offer.

Unlisted Options means the Options set out in Section 4.1 for which Official Quotation has not been sought.

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