

VIEW RESOURCES LTD

ABN 95 009 162 949

PROSPECTUS

A Prospectus for the issue of 35,875,000 Shares at 0.8 cents each to raise \$287,000.

IMPORTANT NOTICE

This is an important document and investors should read the document in its entirety and are advised to consult with their professional advisers before deciding whether to apply for Shares.

SUMMARY OF IMPORTANT DATES AND IMPORTANT NOTES

SUMMARY OF IMPORTANT DATES

Lodgement of Prospectus with ASIC	10 April 2003
Opening Date	10 April 2003
Closing Date	18 April 2003

The dates set out above are indicative only and may vary. The Company reserves the right to vary the Opening Date and Closing Date of the Offer without prior notice. This may impact on subsequent dates. **Applicants are encouraged to apply as soon as possible after the Opening Date as the Offer may close earlier than the date specified above.** The Company also reserves the right not to proceed with the Offer at any time before the allotment of Shares to successful Applicants.

IMPORTANT NOTES

Potential investors should read this document in its entirety and, if in doubt, should consult their professional advisers before deciding whether to invest.

This Prospectus is dated 10 April 2003 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC takes no responsibility for the content of this Prospectus.

The Expiry Date of the Prospectus is 9 April 2004. No securities will be allotted or issued on the basis of this Prospectus after the Expiry Date.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in the 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 which potential investors may consult.

SECTION 1

1. CORPORATE DIRECTORY

Directors

David C Steinepreis (Chairman)
Derek Lenartowicz
Hugh D Warner
Gary C Steinepreis

Share Registry *

Computershare Investor Services
Pty Limited
Level 2, Reserve Bank Building
45 St Georges Terrace
PERTH WA 6000

Telephone: 1300 557 010
Facsimile: 08 9323 2033

Company Secretary

Gary C Steinepreis

Solicitors to the Company

Steinepreis Paganin
Level 14, Chancery House
37 St. George's Terrace
PERTH WA 6000

Registered Office

Level 1, 33 Ord Street
WEST PERTH WA 6005

Telephone: (08) 9481 2407
Facsimile: (08) 9481 2690

Stock Exchange

The Company's securities are
quoted on the official list of
Australian Stock Exchange Ltd, the
home branch being Perth

ASX Code: VRE

* Name included for information purposes only.

SECTION 2

2. DETAILS OF THE OFFER

2.1 Offer of Shares

The Offer is being made for 35,875,000 Shares at an issue price of 0.8 cents each to raise \$287,000. The purpose of the Issue and the use of the funds raised by the Issue is set out in Section 3 of this Prospectus.

2.2 How to Accept

If you wish to participate in the Offer you must forward the completed Application Form, together with your cheque drawn on an Australian Bank or bank draft made payable in Australian currency to "View Resources Ltd – Share Offer Account" and crossed "Not Negotiable" for the appropriate amount to the Company:

Computershare Investor Services Pty Limited
Level 2, Reserve Bank Building
45 St Georges Terrace
PERTH WA 6000

Your completed Application Form and cheque must reach the share registry no later than 5pm WST on the Closing Date.

2.3 Australian Stock Exchange Listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If approval is not obtained from ASX before the expiration of 3 months after the date of the Prospectus, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

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

2.4 Allotment of Shares

Shares issued pursuant to the Offer will be allotted within 5 Business Days after the Closing Date.

Where the number of Shares granted 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.

Pending the issue and allotment 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

such bank account and each Applicant waives the right to claim any such interest.

2.5 Residents Outside Australia

The Offer constituted by this Prospectus is made to residents of Australia and New Zealand only.

No offer of Shares will be made to persons resident in countries outside Australia and New Zealand and this Prospectus and the accompanying Entitlement and Acceptance Form do not constitute an offer to any person resident in any country other than Australia and New Zealand.

2.6 Taxation Implications

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of potential Applicants. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to potential Applicants in the Issue. Potential Applicants should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Issue.

2.7 Minimum Subscription

The minimum subscription is \$287,000.

2.8 Underwriter

The Issue is not underwritten.

2.9 Privacy Disclosure Statement

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

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application 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), ASX, ASIC and other regulatory authorities.

If an Applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the

Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

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

2.10 Enquiries

Any questions concerning the Offer should be directed to Mr Gary Steinepreis on +61 8 9481 2407.

SECTION 3

3. PURPOSE AND EFFECT OF THE ISSUE

3.1 Purpose of the Issue

The purpose of the Issue is to provide working capital to undertake the drilling program on the Carnilya Hill mining tenements and for general purposes. The Company has entered into a conditional agreement to acquire all of the issued capital of Carey Mining (2002) Pty Ltd, which company owns the Carnilya Hill mining tenements. A condition of the agreement is, amongst other things, the completion of this Offer and the Zone 29 deposit being upgraded to a proven and probable minimum ore reserve of 45,000 tonnes and a minimum ore reserve grade of 4% (subject to a 10% allowable discrepancy). A summary of the material terms of the agreement is included in Section 6.2 of this Prospectus.

3.2 Effect of the Issue and Pro Forma Statement of Financial Position

The principal effect of the Issue will be to:

- (a) increase cash reserves by approximately \$277,000 immediately after completion of the Issue and after estimated expenses of the Issue, assuming all Shares offered under this Prospectus are issued; and
- (b) increase the number of securities on issue from 239,258,554 Shares, and 5,000,000 Options as at the date of this Prospectus, to 275,133,554 Shares and 5,000,000 Options.

Set out below is:

- (a) a statement of financial position of the Company as at 31 December 2002; and
- (b) an unaudited proforma statement of financial position as at 31 December 2002 incorporating the effect of the Issue.

3.3 The Company and Management Team

During the last 11 months, since the Company was reinstated to trading on ASX on 23 April 2002 following a successful recapitalisation, the management team has reviewed potential mineral exploration opportunities for investment as well as continuing the mineral exploration business on its tenements and joint ventures.

3.4 Capital Structure

The capital structure of the Company following completion of the Issue, based on the assumptions set out above, is summarised below:

Shares Number	Issued and Paid Up	\$
275,133,554	Shares on issue	38,852,691
Options Number	Options Exercisable	Exercise Price
5,000,000	Exercisable on or before 30 November 2004	1 cent

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2002**

	31 December 2002 \$	Proforma at 31 December 2002 \$
CURRENT ASSETS		
Cash assets	577,563	854,563
Receivables	466	466
Total Current Assets	<u>578,029</u>	<u>855,029</u>
NON-CURRENT ASSETS		
Plant and Equipment	2,370	2,370
Other Assets	20,000	20,000
Total Non-Current Assets	<u>22,370</u>	<u>22,370</u>
TOTAL ASSETS	<u>600,399</u>	<u>877,399</u>
CURRENT LIABILITIES		
Payables	8,987	8,987
Total Current Liabilities	<u>8,987</u>	<u>8,987</u>
TOTAL LIABILITIES	<u>8,987</u>	<u>8,987</u>
NET ASSETS	<u>591,412</u>	<u>868,412</u>
EQUITY		
Contributed equity	38,575,691	38,852,691
Accumulated losses	(37,984,279)	(37,984,279)
TOTAL EQUITY	<u>591,412</u>	<u>868,412</u>

Assumptions used in preparation of the proforma Statement of Financial Position

The consolidated proforma statement of financial position has been prepared to reflect the financial position of the Company as if the following transactions had occurred at 31 December 2002:

- (a) the proposed issue of 35,875,000 Shares at an issue price of 0.8 cents per Share; and
- (b) the costs of the proposed Issue of approximately \$10,000 paid in cash have been offset against issued capital.

SECTION 4

4. RIGHTS ATTACHING TO SHARES

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

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

4.1 General Meetings

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

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

4.2 Voting Rights

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

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every person present who is a Shareholder or a proxy or representative of a Shareholder has one vote; and
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the Share.

4.3 Dividend Rights

The Directors may from time to time declare a dividend to be paid to Shareholders entitled to the dividend. The dividend shall (subject to the rights of any preference Shareholders and to the rights of the holders of any Shares created or raised under any special arrangement as to dividends) be payable on all Shares in accordance with the Corporations Act. The Directors may from time to time pay to the Shareholders such interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company such amounts as they

may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

4.4 Winding-Up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability. Where an order is made for the winding up of the Company or it is resolved by special resolution to wind up the Company, then on a distribution of assets to members, Shares classified by ASX as restricted securities and which are subject to escrow restrictions at the time of the commencement of the winding up shall rank in priority after all other Shares.

4.5 Transfer of Shares

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

4.6 Future Increase In Capital

The allotment and issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the Listing Rules, the Constitution and the Corporations Act, the Directors may issue Shares as they shall, in their absolute discretion, determine.

4.7 Variation Of Rights

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

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

SECTION 5

5. RISK FACTORS

5.1 General Risk Factors

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There are also a range of specific risks associated with the Company's business.

This Section identifies the areas the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks that may be higher than the risks associated with an investment in other companies. Intending subscribers should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made to subscribe for securities.

Applicants should be aware that there are risks associated with any share investment. The prices at which the Company's securities trade may be above or below the issue price for these securities under this Prospectus. The trading price of the securities is likely to be highly volatile and could be subject to wide fluctuations in response to factors such as additions or departures of key personnel, litigation, press newspaper and other media reports, the results of exploration activity and actual or anticipated variations in the Company's operating result.

The securities allotted under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital, or the price at which they may trade on ASX.

5.2 Forward Looking Statements

Certain statements in this Prospectus constitute forward-looking statements that are subject to risks and uncertainties that may cause the actual income and expenditure of the Company to be different from expectations both expressed and implied.

5.3 No Profit to Date and Uncertainty of Future Profitability

The Company has incurred losses and it is therefore not possible to evaluate the future prospects based on past performance.

The Company's ability to operate profitably in the future will depend on its ability to advance its mineral projects. There is no certainty therefore that the Company can successfully commercialise its projects.

Other factors that will determine the Company's profitability are its ability to manage its costs, to execute its development and growth strategies, economic conditions in the markets the Company operates, competitive factors and regulatory developments. Accordingly, the extent of future profits, if any, and the time required to achieve a sustained profitability is uncertain. Moreover, the

level of such profitability cannot be predicted and may vary significantly from quarter to quarter.

5.4 Additional Requirements for Capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its existing projects, the Company may require further financing in addition to amounts raised in the Offer. Any additional equity financing will be dilutive to Shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and as a consequence reduce its activity and future exploration activity or mineral production as the case may be.

5.5 Potential Acquisitions

As part of its business strategy, the Company may make acquisitions of or significant investments in mineral exploration projects and mining and exploration companies. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies.

5.6 General Economic Conditions

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

5.7 Managing Growth

The Company's success will depend on its ability to expand its operations. If the Company is unable to successfully manage the expansion of its business, its financial condition and results of operations could be materially adversely affected.

5.8 Payment Obligations

Under exploration licenses and other contractual agreements to which the Company may in the future become party, the Company is subject to payment and maybe other obligations. In particular, the licence holders are required to expend the funds necessary to meet the minimum work commitments attaching to the exploration licences. Failure to meet these work commitments will render the permit liable to be cancelled. Further, if any contractual obligations are not complied with when due, in addition to any other remedies which may be available to the other parties, this could result in dilution or forfeiture of future interests held by the Company.

The Company may not have, or be able to obtain, financing for all such obligations as they arise.

5.9 Exploration Risk

Mineral exploration involves significant risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome. The future viability and profitability of the Company as an exploration and mining company will be dependent on a number of factors, including, but not limited to, the following:

- (a) commodity prices;
- (b) currency exchange rate fluctuations;
- (c) risk inherent in exploration and mining including, among other things, successful exploration and identification of ore reserves, satisfactory performance of mining operations and competent management;
- (d) the risk of material adverse changes in the government policies or legislation of Australia effecting the level of mining and exploration activities;
- (e) the impact of tax reforms, if any;
- (f) the strength of the equity and share markets in Australia and throughout the world;
- (g) general economic conditions in Australia and its major trading partners and, in particular, inflation rates, interest rates, commodity supply and demand factors and industrial disruptions;
- (h) environmental management issues with which the Company may be required to comply from time to time;
- (i) poor weather conditions over a prolonged period which might adversely affect mining and exploration activities and the timing of earning revenues;
- (j) unforeseen major failures, breakdowns or repairs required to key items of mining plant and equipment or mine structure resulting in significant delays, notwithstanding regular programs of repair, maintenance and upkeep;
- (k) financial failure or default by a participant in any of the joint venturers to which the Company may become a party;
- (l) insolvency or other managerial failure by any of the contractors used by the Company in its mining and exploration activities;
- (m) industrial disputation in Australia and overseas; and
- (n) terrorist attacks and hostilities in Australia and overseas.

5.10 Operating Risks

Operating activities are subject to numerous risks, many of which are beyond the Company's control. The Company's operations may be curtailed, delayed or cancelled as a result of weather conditions, mechanical difficulties, shortage or delays in the delivery of equipment and compliance with governmental requirements. Mining and other operating activities may involve unprofitable efforts that, though yielding some minerals, are not sufficiently productive to justify commercial development or cover operating and other costs. Completion of an exploration or evaluation program does not assure a profit on the investment or recovery of operating costs. Hazards incident to the exploration and development of mineral properties such as unusual or unexpected formations or other factors are inherent in mining and operating activities and may be encountered by the Company.

Industry operating risks include the risk of fire, explosions, equipment failure and environmental hazards such as accidental spills or leakage, the occurrence of any of which could result in substantial losses to the Company due to injury or loss of life, severe damage to or destruction of property, natural resources and equipment, pollution or other environmental damage, cleanup responsibilities, regulatory investigation and penalties and suspension of operations. Damages occurring as a result of such risks may give rise to claims against the Company. Although the Company believes that it will carry adequate insurance with respect to its operations in accordance with industry practice, in certain circumstances the Company's or the operator's insurance may not cover or be adequate to cover the consequences of such events. In addition, the Company may be subject to liability for hazards against which the Company or the operator does not insure or against which it may elect not to insure because of high premium costs or other reasons. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of operations of the Company. Moreover, there can be no assurance that the Company will be able to maintain adequate insurance in the future at rates that it considers reasonable.

5.11 Tenement Application

The Company may in the future apply for new tenement areas that may or may not be granted.

5.12 Market Risk

The marketability of any minerals discovered will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations and government regulations including regulations relating to taxation, royalties, allowable production, importing and exporting of minerals and environmental protection.

5.13 Ability to Exploit Successful Discoveries

It may not always be possible for the Company to participate in the exploitation of any successful discoveries that may be made in any areas in which the Company may in the future have an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as the Company.

5.14 Volatility of Prices of Minerals

The demand for, and price of, minerals is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, the price and availability of alternative minerals, actions taken by governments and international cartels, and global economic and political developments. International minerals prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future. Fluctuations in minerals prices and, in particular a material decline in the price of the nickel, which the Company intends to exploit may have a material adverse effect on the Company's business, financial condition and results of operations.

5.15 Environmental Regulations

The Company's operations are subject to the environmental risks inherent in the mineral exploration industry. The Company is subject to environmental laws and regulations in connection with all its operations. Although the Company believes that it is in compliance in all material respects with applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, that could subject the Company to extensive liability. Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations that may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area. The Company has not incurred any significant costs for contamination resulting from its operations and the Company believes that it is in material compliance with all applicable laws relating to the protection of the environment, including laws regulating the discharge of materials. However, there can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

5.16 Competition

The Company competes with other companies, including major minerals companies. Many of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out downstream operations on these and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

5.17 Native Title

Legislative developments and judicial decisions (in particular the uncertainty created in the area of Aboriginal land rights by the High Court's decisions in the "Mabo", "Wik", "Miriuwung Gajerrong" cases and Native Title legislation) may have an adverse impact on the Company's possible exploration activities and its ability to fund future activities. It is impossible at this stage to quantify the impact that these developments may have on the Company.

SECTION 6

6. ADDITIONAL INFORMATION

6.1 Continuous Disclosure Obligations

The Company is a “disclosing entity” (as defined in Section 111AC of the Corporations Act) for the purposes of Section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities. The Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of ASX during the 12 months prior to the issue of this Prospectus.

In general terms “transaction specific prospectuses” are only required to contain information in relation to the effect of the issue of securities on the 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.

Having taken such precautions and having made such enquiries 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 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

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

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report for the financial year ended 30 June 2002 being the last annual report of the Company lodged with the ASIC before the lodgement of this Prospectus;
 - (ii) the half yearly report, of the Company for the half year ended 31 December 2002, being the only other financial report lodged with ASX and, in turn the ASIC, in relation to the Company in the period from lodgement of the annual financial report

referred to in paragraph (i) above before the lodgement of this Prospectus; and

- (iii) any continuous disclosure notices given by the Company after the lodgement of the annual financial report and before the lodgement of this Prospectus.

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

For details of documents lodged with ASX since the date of lodgement of the 2002 Annual Report refer to the table set out below.

The Company has lodged the following announcements with ASX since the lodgement of the annual financial report for the year ended 30 June 2002:

Date	Details
24/10/2002	First quarter activities and cashflow report
25/10/2002	Notice of Annual General Meeting
29/10/2002	Annual Report and Top 20 shareholders
28/11/2002	Results of Annual General Meeting
5/12/2002	Appendix 3B – Incentive Options
31/1/2003	Second quarter activities and cashflow report
6/3/2003	Agreement to acquire Carnilya Hill Mining Assets
12/3/2003	Half yearly financial report
14/3/2003	Appointment of Director and broker presentation for Carnilya Hill Mining Assets
27/3/2003	Appendix 3X – Lenartowicz
10/4/2003	Drilling to commence on Zone 29 Deposit

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

In addition, the following documents are available for inspection for a period of 12 months after the date of issue of this Prospectus during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution of the Company; and
- (c) the consents referred to in Section 6.4.

6.2 Material Contract

On 5 March 2003 the Company entered into a Heads of Agreement with Carey Mining (2002) Pty Ltd (**Carey**), Carey Mining Pty Ltd (**Carey Parent**), M8 Holdings Pty Ltd (**M8**) and Voitek Pty Ltd (**Voitek**) (**Carey Agreement**). The Carey Agreement sets out the principal commercial terms upon which the Company will acquire all of the issued capital of Carey (free from encumbrances) (**Transaction**), and as a result, a number of mining leases in the

Carnilya Hill region, which Carey is to acquire from WMC Resources Ltd (**WMC**) (**Mining Leases**). Carey Parent, M8 and Voitek hold all of the issued capital of Carey (**Carey Shareholders**).

In consideration for the acquisition of the issued capital in Carey, the Company must provide the Carey Shareholders with:

- (a) 100,000,000 Shares in the Company at 1 cent per Share escrowed for 12 months from the date of issue;
- (b) cash payment of \$250,000; and
- (c) 250,000,000 conversion shares, which may be converted into Shares on the satisfaction of certain events (as outlined below) (**Conversion Shares**).

The Carey Shareholders are entitled to the following incentive based payments and may convert the Conversion Shares on the following basis:

- (a) conversion of 80,000,000 Conversion Shares and a \$150,000 cash payment if Carey receives regulatory approval from the Department of Industry and Resources for its notice of intention to mine the Zone 29 region of the Mining Leases;
- (b) conversion of 85,000,000 Conversion Shares and a \$100,000 cash payment if and when the Mining Leases have generated \$12,000,000 in revenue; and
- (c) conversion of 85,000,000 Conversion Shares when the activities from the Mining Leases have generated a total of \$20,000,000 in revenue.

Completion of the acquisition of the issued capital of Carey is subject to and conditional upon the following conditions precedent being fulfilled or waived by the party or parties entitled to the benefit of the condition –

- (a) completion by the Company and Carey of their due diligence investigations and enquiries in relation to each other;
- (b) the Zone 29 resource being upgraded to a proven and probable economic reserve according to the guidelines of the JORC Code;
- (c) the Shareholders passing all resolutions as are required under the ASX Listing Rules and the Corporations Act to give effect to the transactions contemplated by the Carey Agreement;
- (d) each of the parties executing a sale agreement and all other documents required to give effect to the Transaction;
- (e) the Company completing the placement and the rights issue contemplated by the Carey Agreement;
- (f) the Company having cash at bank of approximately \$579,000 (as at 31 December 2002) less an estimated amount for all reasonable expenses to

be incurred by the Company in performing its obligations under the Carey Agreement, its commitment and proposed additional funding of up to \$40,000 under the Braeside joint venture and the ordinary operating expenses of the Company;

- (g) the Company being satisfied, in its sole and absolute discretion, of the terms on which Carey has obtained the legal and beneficial rights to the Mining Leases from WMC; and
- (h) Carey being the sole legal and beneficial owner of the Mining Leases.

As at the date of this Prospectus conditions b, c, d and e have not been satisfied or waived.

Completion under the Carey Agreement is due to occur on that date which is five (5) business days after the date of fulfilment or waiver of all of the conditions precedent or as otherwise agreed to by the parties in writing (**Completion Date**). If one or more of the conditions are not fulfilled within 180 days of the date of the Carey Agreement or such other date as otherwise agreed to by the Parties in writing, the party entitled to the benefit of the unfulfilled condition may terminate the agreement by notice in writing to the other parties.

As part of the Carey Agreement, the parties have agreed to negotiate in good faith a sale agreement in respect of the acquisition of the issued capital of Carey and all other documents required to give effect to the Transaction (**Formal Documents**). In addition, the Formal Documents must contain a warranty from the Carey Shareholders that they will provide the Company with a first right of refusal to acquire, at commercial cost, any mining nickel project presented to them (individually or collectively) for a period of 3 years from the Completion Date.

Pursuant to the terms of the Carey Agreement, Grange Consulting Group Pty Ltd will be issued 6,000,000 options in the Company exercisable at one cent on or before the date which is 3 years from the Completion Date, and are entitled to a \$60,000 payment (\$30,000 payable on the placement of Shares pursuant to this Prospectus and \$30,000 payable on the Completion Date) for facilitating the introduction of the Company to Carey for the purpose of enabling discussions regarding the Transaction.

6.3 Litigation and Administrative Actions

The Company is not involved in any actual or threatened litigation or administrative actions, which could have a material adverse effect on the Company.

6.4 Consents

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

Steinepreis Paganin have given their written consent to being named in the Corporate Directory section of this Prospectus as the solicitors of the Company and have not withdrawn their consent prior to lodgement of this Prospectus with the ASIC. For the purposes of the Corporations Act, notwithstanding that they may be referred to elsewhere in this Prospectus, Steinepreis Paganin did not authorise or cause the issue of this Prospectus and do not accept any liability to any person in respect of any false or misleading statement in, or omission from, any part of this Prospectus.

6.5 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the promotion or formation of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of securities pursuant to this Prospectus; or
- (c) the offer of securities pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or shares or otherwise) to any Director or to any firm in which any such Director is a partner, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the promotion or formation of the Company or the offer of securities pursuant to this Prospectus.

Each Directors' relevant interest in Shares and Options at the date of this Prospectus are:

Director	Shares	Options
Mr D C Steinepreis	17,817,391	Nil
Mr D Lenartowicz	Nil	Nil
Mr H D Warner	12,621,739	Nil
Mr G C Steinepreis	15,943,479	Nil

The Constitution of the Company provide that the Directors may be paid for their services as Directors, a sum not exceeding such fixed sum per annum (Directors Fees) as may be determined by the Company in general meeting, to be divided among the Directors and in default of agreement then in equal shares.

In the last two years, a total of \$166,161 has been paid by the Company by way of remuneration for services provided by the current Directors, companies associated with the Directors or their associates in their capacity as directors, consultants or advisers. The Company has also paid an amount of \$36,000 to Ord Street Services, an entity associated with David Steinepreis, for the provision of office space.

Directors and companies associated with the Directors or their associates are also reimbursed for all reasonable expenses incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the Company and other miscellaneous expenses.

Ascent Capital Pty Ltd, a company owned equally by David Steinepreis, Hugh Warner and Gary Steinepreis, on behalf of an investment syndicate entered into a deed of company arrangement with the creditors of the Company which resulted in the Company being released from administration on 14 March 2002. Shareholders approved the recapitalisation proposal and the Company was recapitalised and reinstated to trading on ASX on 26 April 2002. The Directors participated in these capital raisings.

Derek Lenartowicz is a director and 50% shareholder in Voitek, which entity is a 33.3% shareholder in Carey. In the event that the conditions precedent contemplated by the Carey Agreement are met, Voitek will be entitled to be issued and allotted 33,333,333 Shares (minimum 12 month escrow), a cash payment of \$83,333 (which sum will be directed to Carey Parent) and further entitled to a 33.3% interest in incentive based payments of cash and Shares following certain milestones being achieved. Voitek also intends to subscribe for 6,250,000 Shares pursuant to this Prospectus, which participation is acknowledged in the Carey Agreement. Refer to Section 6.2 for a summary of the material terms of the Carey Agreement.

6.6 Interests of Experts

Other than as set out below or elsewhere in this Prospectus, no expert nor any firm in which such an expert is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the promotion or formation of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the offer of securities pursuant to this Prospectus; or
- (c) the offer of securities pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or shares or otherwise) to any expert or to any firm in which any such expert is a partner, either to induce him to become, or to qualify him as, a expert or otherwise for services rendered by him or by the firm in connection with the promotion or formation of the Company.

Steinepreis Paganin act as solicitors to the Company. Steinepreis Paganin will be paid approximately \$1,500 for services in relation to this Prospectus. In the last two years, Steinepreis Paganin have been paid approximately \$7,800 for services to the Company.

6.7 Estimated Expenses of Issue

The estimated expenses of the Issue are \$10,000.

6.8 Market Price of Fully Paid Shares

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

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

Highest: 1.5 cents per Share on 6 March 2003

Lowest: 0.8 cents per Share on 9 April 2003

The latest available closing sale price of the Company's Shares on the ASX prior to the lodgement of this Prospectus with the ASIC was 1.0 cents per Share on 10 April 2003.

6.9 Directors' Consent

Each Director has consented to the lodgement of this Prospectus with the ASIC.

Signed by or on behalf of the each Director of the Company pursuant to a resolution of the Board of Directors of the Company.

G C Steinepreis
Director

GLOSSARY

Application Form means the application form accompanying this Prospectus, and "Applicant" and "Application" have comparative meanings.

ASIC means the Australian Securities and Investments Commission.

ASX means Australian Stock Exchange Limited (ACN 008 624 691).

Business Day means a day on which trading takes place on the stock market of ASX.

Closing Date means the closing date for receipt of Application Forms under this Prospectus, being 5.00 pm WST on 18 April 2003, or as extended.

Company means View Resources Ltd ABN 95 009 162 949.

Constitution means the Company's Constitution as at the date of this Prospectus.

Corporations Act means Corporations Act 2001 (Cth).

Directors means the directors of the Company at the date of this Prospectus.

Dollar or "\$" means Australian dollars.

Issue means the issue of Shares offered by this Prospectus.

Listing Rules or **ASX Listing Rules** means the Listing Rules of the ASX.

Offer means the offer of Shares referred to in the "Details of the Offer" section of this Prospectus.

Official Quotation means official quotation of Shares by ASX;

Opening Date means the opening date for receipt of Application Forms under this Prospectus, being 10 April 2003.

Option means the right to acquire a Share at a price of 1 cent each on or before 30 November 2004.

Prospectus means this Prospectus.

Share means a fully paid ordinary share in the issued capital of the Company and where the context permits means the Shares the subject of the Offer.

Shareholders means shareholders of the Company.

WST means Western Standard Time.

VIEW RESOURCES LTD ABN 95 009 162 949

Application Form

Please read all instructions on reverse of this form

Number of Shares applied for	at 0.8 cents per Share =	Total amount payable cheque(s) to equal this amount

you may be allocated all of the Shares above or a lesser number

Full name details title, given name(s) (no initials) and surname or Company name

Name of Applicant 1

Name of joint Applicant 2 or <account name>

Full postal address
 Number/street

Suburb/town State/postcode

CHESS HIN (if applicable)

Cheque payment details please fill out your cheque details and make your cheque payable to "View Resources Ltd - Share Offer Account"

Drawer	Cheque number	BSB number	Account number	Total amount of cheque
				\$
				\$

Share Registrars use only	
Broker reference - stamp only	
Broker code	Adviser Code

Tax file number(s)
 Or exemption category

Applicant 1/Company

Joint Applicant 2/ trust

Contact details
 Contact name

Contact daytime telephone number
 ()

Contact email address

You should read the Prospectus dated 10 April 2003 carefully before completing this Application Form. The Corporations Act prohibits any person from passing on this Application Form unless it is attached to or accompanies a complete and unaltered copy of the Prospectus and any relevant supplementary prospectus.

I/We declare that:

- this Application is completed according to the declaration/appropriate statements on the reverse of this form and agree to be bound by the Constitution of View Resources Ltd; and
- I/we have received personally a copy of this Prospectus accompanied by or attached to the Application Form or a copy of the Application Form or a direct derivative of the Application Form, before applying for Shares.

THIS FORM DOES NOT REQUIRE A SIGNATURE

INSTRUCTIONS TO APPLICANTS

Please post or deliver the completed Application Form together with a cheque to the share registry of the Company. If an Applicant has any questions on how to complete this Application Form, please telephone the Share Registry on 1300 557 010. The Form must be received by the Registry no later than 5.00pm (WST) on **18 April 2003**.

A. Application for Shares

The Application Form must only be completed in accordance with instructions included in Prospectus.

B. Contact Details

Please provide a contact name and daytime telephone number so that the Company can contact the Applicant if there is an irregularity regarding the Application Form.

C. Cheque Details

Make cheques payable to **"View Resources Ltd - Share Offer Account"** in Australian currency and cross them **"Not Negotiable"**. Cheques must be drawn on an Australian Bank. The amount of the cheque should agree with the amount shown on the Application Form.

Declaration

Before completing the Application Form the Applicant(s) has read the Prospectus to which the application relates. The Applicant(s) agree(s) that this application is for shares in View Resources Ltd upon and subject to the terms of the Prospectus, agree(s) to take any number of Shares equal to or less than the number of Shares indicated on the front of the form that may be allotted to the Applicants pursuant to the Prospectus and declare(s) that all details and statements made are complete and accurate. It is not necessary to sign the Application form

If an Application Form is not completed correctly, or if the accompanying payment is for the wrong amount, it may still be accepted. Any decision of the Directors as to whether to accept an Application Form, and how to construe, amend or complete it, shall be final. An Application Form will not however, be treated as having offered to subscribe for more Shares than is indicated by the amount of the accompanying cheque.

Forward your completed application together with the application money to:

Computershare Investor Services Pty Limited

Phone: 1300 557 010

Addresses:

By Post	By Hand
Computershare Investor Services Pty Limited GPO Box D182 Perth Western Australia 6840	Computershare Investor Services Pty Limited Level 2 45 St Georges Terrace Perth Western Australia 6000