

View Resources Ltd

ABN 95 009 162 949

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West Perth, Western Australia 6005

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10 July 2003

Company Announcements Office
Australian Stock Exchange Ltd
20 Bond Street
SYDNEY NSW 2000

By e-lodgement

No of Pages: 30

Dear Sir / Madam

NOTICE OF MEETING

Please find attached the Company's Notice of Meeting and Explanatory Memorandum currently being despatched to shareholders. The Notice relates to, amongst other things, the Company formally acquiring the Carnilya Hill Project.

Peter Landau
Director / Company Secretary

**VIEW RESOURCES LTD
ABN 95 009 162 949**

**NOTICE OF GENERAL MEETING
AND
EXPLANATORY STATEMENT
AND
PROXY FORM**

**For a General Meeting to be held on
Friday, 8 August 2003 at 11.00am (Western Standard Time) at
The Celtic Club, 48 Ord Street,
West Perth, Western Australia**

This is an important document. Please read it carefully.

If you are unable to attend the General Meeting, please complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

Venue

A General Meeting of the shareholders of View Resources Ltd will be held at:

**The Celtic Club
48 Ord Street
WEST PERTH WA 6005**

**Commencing
11am (Western Standard Time)
on Friday, 8 August 2003**

How to Vote

You may vote by attending the meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the meeting on the date and at the place set out above. The meeting will commence at 11am.

Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of General Meeting as soon as possible and either:

- send the proxy by facsimile to the Company on facsimile number (08) 9322 7602 (International: + 61 8 9322 7602) or by post, PO Box 1263, West Perth 6872; or
- deliver to the principal office of the Company, 945 Wellington Street, West Perth, Western Australia, 6005,

so that it is received not later than 11am (Western Standard Time) on Wednesday, 6 August 2003.

Your proxy form is enclosed.

VIEW RESOURCES LTD
ABN 95 009 162 949

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of the shareholders of View Resources Ltd (**View**) will be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia at 11am (Western Standard Time) on Friday, 8 August 2003.

AGENDA

The Explanatory Statement that accompanies and forms part of this Notice of General Meeting describes the matters to be considered as special business.

SPECIAL BUSINESS

Resolution 1 – Ratification of Allotment and Issue of Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.4 of the Listing Rules of Australian Stock Exchange Limited and for all other purposes, the shareholders of the Company hereby approve and ratify the allotment and issue of 35,875,000 fully paid ordinary shares in the capital of the Company at an issue price of 0.8 cents each to the parties listed in the Explanatory Statement accompanying this Notice, pursuant to a Prospectus dated 10 April 2003."

Short Explanation: Approval is sought under Listing Rule 7.4 to allow the Company to ratify the issue and allotment of these securities. Please refer to the Explanatory Statement for details.

Voting Exclusion: The Company will disregard any votes cast on this resolution by a person who participated in the issue and any associates of those persons.

Resolution 2 – Allotment and Issue of Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional on the passing of Resolutions 3 and 4, for the purpose of Listing Rule 7.1 of the Listing Rules of Australian Stock Exchange Limited and for all other purposes, approval is given for the Company to allot and issue up to 22,000,000 fully paid ordinary shares in the capital of the Company at an issue price of 2.3 cents per share on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Short Explanation: Approval is sought under Listing Rule 7.1 to allow the Company to issue these securities.

Voting Exclusion: The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a security holder if the resolution is passed, and any associates of those persons.

Resolution 3– Allotment and Issue of Shares (Acquisition of Carey Mining (2002) Pty Ltd)

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to and conditional upon the passing of Resolutions 2 and 4, for the purpose of Listing Rule 7.1 of the Listing Rules of Australian Stock Exchange Limited and for all other purposes, approval is given for the Company to purchase all of the issued capital of Carey Mining (2002) Pty Ltd ("Carey") in consideration for the issue of:

(a) 100,000,000 fully paid ordinary shares in the capital of the Company; and

(b) 250,000,000 Incentive Shares,

to the shareholders of Carey, on the terms and conditions set out in the Explanatory Statement accompanying this Notice."

Short Explanation: Approval is sought under Listing Rule 7.1 to allow the Company to issue these securities.

Voting Exclusion: The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a security holder if the resolution is passed, and any associates of those persons.

Resolution 4 – Issue of a New Class of Shares (Incentive Shares)

To consider and, if thought fit to pass, with or without amendment the following resolution as a **special resolution**:

"That, subject to and conditional upon the passing of Resolutions 2 and 3, for the purposes of Section 246C of the Corporations Act and clause 2.3 of the Constitution of the Company and for all other purposes the Company be authorised to issue a new class of shares on the terms set out in the Explanatory Statement accompanying this Notice."

Short Explanation: The Company proposes to issue a new class of shares. Pursuant to the Corporations Act, the issue of a new class of shares is deemed to vary the rights attached to the existing class of shares on issue. Accordingly, approval is required pursuant to Section 246C of the Corporations Act for the variation of rights attached to the Company's issued class of shares.

Resolution 5 – Allotment and Issue of Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.1 of the Listing Rules of Australian Stock Exchange Limited and for all other purposes, approval is given for the Company to allot and issue 6,000,000 options exercisable at 1 cent each on or before 3 years from the completion of the acquisition of all of the issued capital of Carey Mining (2002) Pty Ltd to Grange Consulting Group Pty Ltd on the terms set out in the Explanatory Statement accompanying this Notice."

Short Explanation: Approval is sought under Listing Rule 7.1 to allow the Company to issue these securities.

Voting Exclusion: The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a security holder if the resolution is passed, and any associates of those persons.

Resolution 6 – Allotment and Issue of Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of Listing Rule 7.1 of the Listing Rules of Australian Stock Exchange Limited and for all other purposes, approval is given for the Company to allot and issue 10,000,000 options exercisable at 3.5 cents each on or before 31 December 2006 to Mr Geoff Chapman on the terms set out in the Explanatory Statement accompanying this Notice."

Short Explanation: Approval is sought under Listing Rule 7.1 to allow the Company to issue these securities.

Voting Exclusion: The Company will disregard any votes cast on this resolution by a person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a security holder if the resolution is passed, and any associates of those persons.

Resolution 7 – Appointment of Director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, in accordance with clause 13.4 of the Company's Constitution, Mr Derek Lenartowicz, being a director of the Company who was recently appointed by the Directors, being eligible and offering himself for re-election, be appointed as a Director of the Company."

Resolution 8 – Appointment of Director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, in accordance with clause 13.4 of the Company's Constitution, Mr Daniel Tucker, being a director of the Company who was recently appointed by the Directors, being eligible and offering himself for re-election, be appointed as a Director of the Company."

Resolution 9 – Appointment of Director

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

"That, in accordance with clause 13.4 of the Company's Constitution, Mr Peter Landau, being a director of the Company who was recently appointed by the Directors, being eligible and offering himself for re-election, be appointed as a Director of the Company."

DATED THIS 9th DAY OF JULY 2003
BY ORDER OF THE BOARD



Peter Landau
Director / Company Secretary

NOTES:

1. A shareholder of the Company who is entitled to attend and vote at a general meeting of shareholders is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
3. For the purposes of the Corporations Act, the Directors have set a snapshot date to determine the identity of those entitled to attend and vote at the Meeting. The snapshot date is close of business on 6 August 2003.
4. A proxy form is attached. If required, it should be completed, signed and returned to the Company's registered office in accordance with the instructions on that form.

EXPLANATORY STATEMENT

This Explanatory Statement and all attachments are important documents. They should be read carefully.

1. GENERAL INFORMATION

This Explanatory Statement has been prepared for the shareholders of the Company in connection with the Meeting of the Company to be held on Friday 8 August 2003.

The purpose of this Explanatory Statement is to provide shareholders with information that the Board believes to be material to shareholders in deciding whether or not to approve the resolutions detailed in the Notice.

The resolutions set out in the Notice are important and affect the future of the Company. Shareholders are therefore urged to give careful consideration to the Notice and the contents of this Explanatory Statement.

2. THE RESOLUTIONS

2.1 Resolution 1 – Ratification of Allotment and Issue of Shares

2.1.1 Background

On 10 April 2003, the Company issued 35,875,000 Shares at an issue price of 0.8 cents each, pursuant to a Prospectus dated 10 April 2003. The issue of the Shares was announced to ASX on 11 April 2003.

2.1.2 Regulatory Requirements – ASX Listing Rule 7.4

Under Listing Rule 7.4, an issue of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purposes of Listing Rule 7.1 if each of the following apply:

- (a) the issue did not breach Listing Rule 7.1; and
- (b) holders of ordinary securities subsequently approve it.

Accordingly, the Company seeks to have shareholders ratify the issue of securities pursuant to Listing Rule 7.4 in order to reinstate the Company's capacity to issue up to 15% of its issued capital, if required, in the next 12 months without shareholder approval.

The following information is provided to shareholders for the purposes of obtaining shareholder approval pursuant to the ASX Listing Rules:

- (a) the number of Shares issued by the Company was 35,875,000;
- (b) the Shares were issued to the following parties, at an issue price of 0.8 cents each to raise \$287,000, pursuant to a Prospectus dated 10 April 2003:

Name of allottee	Number of Shares
Averon Holdings Ltd	625,000
Russell Jeffrey Brown & Tanya Marion Gurry	500,000
Carey Mining Pty Ltd	6,666,667
Cornela Pty Ltd	937,500
Kim Drage & Tracey Drage	600,000
Darryl Edwards <Edwards Family A/C>	625,000
Gillian Evans	300,000
Susan Elizabeth Harris	600,000
Jemaya Pty Ltd <JH Featherby Super Fund A/C>	2,000,000
Anthony King	500,000
Peter Landau	625,000
Derek Lenartowicz & Jimmy Lee <LenLee Superannuation A/C>	1,000,000
Graham Liberman	625,000
M8 Holdings Pty Ltd	6,416,667
Christopher Noel Moir & Linda Susan Moir	500,000
Matt Perrott	500,000
James Pratt	625,000
Michelle Marie Riekie	937,500
Seydor Limited	625,000
Nicki Telfer	500,000
Tesha Pty Ltd <Nimrod A/C>	2,000,000
Vista Blue Limited	2,000,000
Voitek Pty Ltd	6,166,666
TOTAL	35,875,000

- (c) the Shares rank equally with the existing Shares on issue; and
- (d) the funds raised from the issue of the Shares have been used to provide working capital for the Company to undertake the drilling program on the Carnilya Hill mining tenements and for general purposes.

2.2 Resolution 2 – Approval for the Allotment and Issue of Shares

2.2.1 Background

By letter agreement dated 10 June 2003, the Company reached an in principle agreement with Hartleys Limited for a placement of 22,000,000 Shares at a price of 2.3 cents each to clients of Hartleys Limited to raise \$506,000 before costs.

2.2.2 Regulatory Requirements – ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that the prior approval of the shareholders of the Company is required for an issue of equity securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 months.

Shareholder approval under Listing Rule 7.1 is sought to exclude the 22,000,000 Shares proposed to be issued by the Company pursuant to Resolution 2 from the calculation set out in ASX Listing Rule 7.1.

The following information is provided to shareholders for the purposes of obtaining shareholder approval pursuant to the ASX Listing Rules:

- (a) the maximum number of Shares to be issued by the Company is 22,000,000;
- (b) the Shares will be issued at an issue price of 2.3 cents per Share;
- (c) the names of the allottees are not yet known however the Shares will be issued to clients of Hartleys Limited;
- (d) the Shares rank equally with the existing Shares on issue;
- (e) the Shares are scheduled to be issued on or about 11 August 2003 but in any event no later than 3 months from the date of the Meeting. The Shares may be issued progressively during this period; and
- (f) the funds raised from the issue of the Shares will be used to provide working capital for the development of the Company's Carnilya Hill mining tenements and to pay the expenses of the offer. In particular, further drilling will be conducted on the tenements and the Company will also direct funds in a manner which will assist it to determine selection of the optimal mining method, mine production scheduling and cash flow evaluation in relation to the Carnilya Hill Mine.

2.3 Resolution 3 – Approval for the Allotment and Issue of Shares – Acquisition of Carey Mining (2002) Pty Ltd

2.3.1 Background

As announced to ASX on 6 March 2003, the Company entered into a conditional heads of agreement with Carey to acquire all the issued share capital of Carey. Carey owns the Carnilya Hill mining tenements near Kambalda. The Carnilya Hill tenements previously formed part of the Kambalda mining operations owned by WMC.

Since the date of the heads of agreement, the Company has proceeded to enter into separate agreements with each of the Carey Shareholders in respect of the shares that each Carey Shareholder owns in Carey for the sale of those shares to the Company.

2.3.2 The Carnilya Hill Tenements

Background

The Carnilya Hill Project is located approximately 25km North east of Kambalda. The main access route to the area is via the Kambalda – Carnilya Mine haulage road.

This area has been host to one mine, the Carnilya Hill Mine, which operated between 1979 and 1998. The Archaean geology is interpreted as thrust-stacked, westerly striking, recumbently folded ultramafic belt, overlying a basalt-sediment sequence. The majority of nickel sulphides mineralization identified to date has been located on the overturned basal ultramafic contact.

A smaller ultramafic belt (southern ultramafic belt) runs parallel to the northern ultramafic belt. This belt is interpreted to be a single upright, southerly dipping ultramafic sequence with footwall basalt to the north, and overlaying Black Flag Beds to the south.

The Carnilya Hill Project (**Project**) consists of four mining leases: M26/47; M26/48; M26/49 and M26/453, which cover an area of 2208.4 hectares.

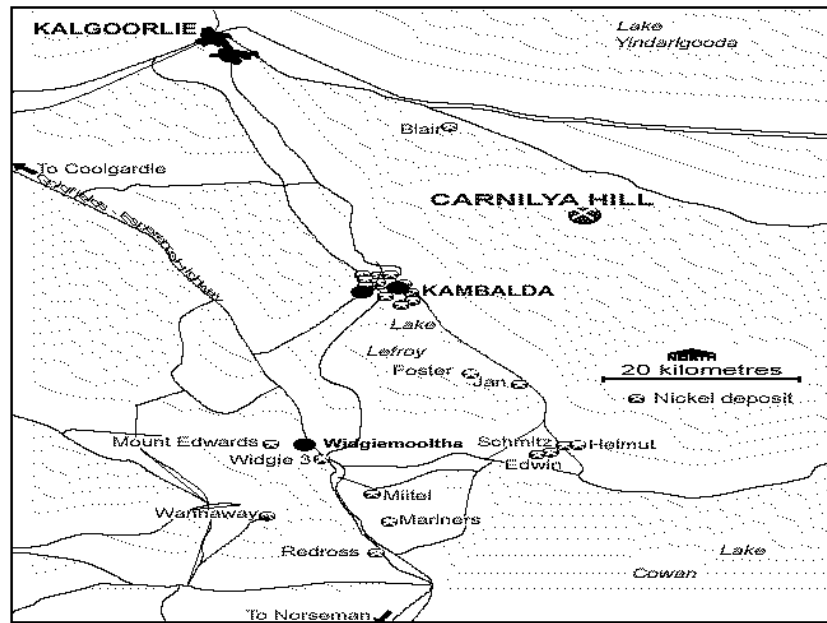
Region	Tenement	Area (ha)	Date Granted	Date of Expiry
Carnilya Hill	M 26/47	627.9	31/05/1984	30/05/2005
	M 26/48	482.4	31/05/1984	30/05/2005
	M 26/49	988.1	31/05/1984	31/05/2005
	M 26/453	110.0	15/12/1994	14/12/2015

Early exploration in the Carnilya Hill area focused on mapping the mafic-ultramafic contacts, identification of gossans, shallow RAB drilling and costean excavations. In 1969, hanging wall nickel sulphides were discovered by joint venture partners BHP and INCO at Zone 29. By January 1970, a total of 4210m of diamond drilling, 5797m of rotary percussion and 1537m of Halco percussion drilling was completed in the area.

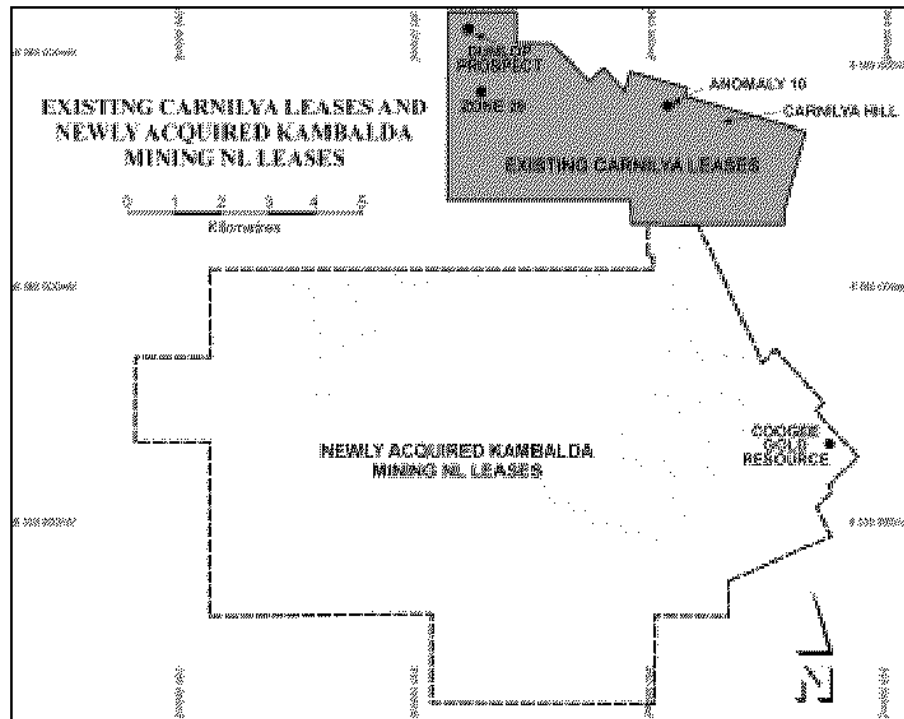
A tenement wide geochemical soil survey was completed by the end of November 1992. An anomalous nickel-copper geochemical response was identified in the north – west corner of the leases. The anomaly, referred to as Anomaly 1 was coincident with gossanous material. In 1993, massive sulphides were intersected and subsequently the area was named the Dunlop Prospect. In 1996, Titan Resources NL – the one time owners of the adjoining leases (Location 45), announced the intersection of nickel sulphides in their drilling program immediately west of the Dunlop Prospect. The Goodyear Prospect which is now owned by Harmony Gold Limited may represent the lateral extension of the Dunlop Shoot.

The Carnilya Hill Mine ceased production in June 1998. At the completion of rehabilitation of the Carnilya Hill mine site in 1999 the BHP/WMC joint venture was dissolved leaving WMC 100% owners of the Project tenements.

Location Map



In early June 2003, the Company acquired the Kambalda Mining Leases as previously announced to ASX. Set out below is a location map which shows both the Carnilya Hill and Kambalda Mining Leases.



Zone 29 Deposit

Massive nickel sulphides were discovered at Zone 29, two kilometres west of Carnilya Hill, in 1969. Most of the subsequent drilling was completed by 1970, with 25 holes intersecting lode material over 300 metres of strike, to a maximum depth of 140 metres below surface. Intersections included 3.1 metres at 5.1% nickel and 4.4 metres at 5.8%. In accordance with common practice at the time, the hole collars were surveyed, but the drill strings were not. WMC

did not add to the drilling at Zone 29 upon its involvement in the joint venture, but WMC estimated the Zone 29 resource at 45,000 tonnes at 4% Ni.

View undertook a recent drilling program in March – May 2003 and completed (with the assistance of, and confirmation by, an independent geologist) a revised resource estimate for Zone 29 which **confirmed an indicated and inferred resource 60% greater than previous resource estimates indicated by WMC:**

Zone 29 Resource Estimate

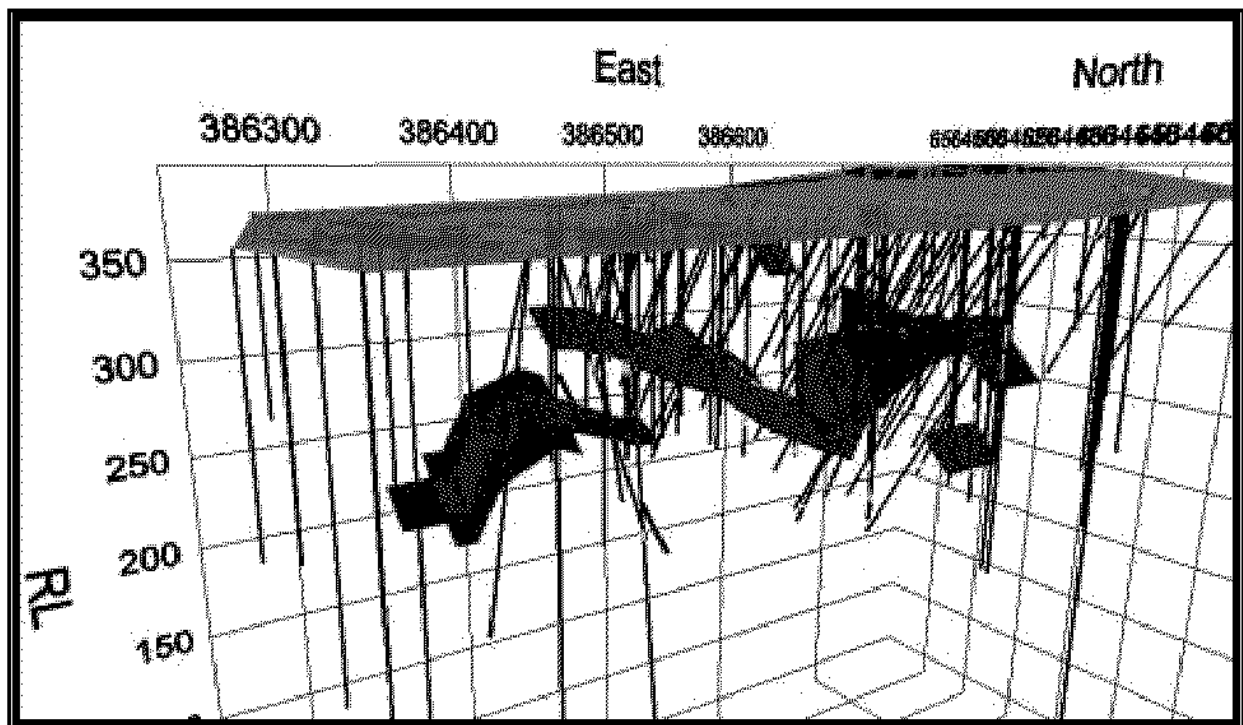
<i>Category</i>	<i>Tonnes</i>	<i>Grade (%Ni)</i>
Indicated	43,000	3.7
Inferred	31,000	4.2
	74,000	3.9 (avg)

The drilling program also confirmed that the Zone 29 deposit is open along strike both in the East and West directions and at depth. The shallow nature of the Zone 29 resources is expected to translate into early production (indicated resources 60m below surface and inferred resources 30m below surface) in the next 6 to 9 months.

The three dimensional view shown in Figure 1 below is a visual representation of the Zone 29 resource polygons. The lighter shaded areas relate to the Indicated resources and the darker shaded areas are the Inferred resources.

The recent strong growth in the world nickel price and the increase in the Zone 29 resource estimate has significantly increased the revenue and profitability potential of Zone 29 to be realised in the next 12 to 18 months. The Company is currently finalising mine planning, production scheduling and cash flow evaluation. This process is expected to be completed by August 2003.

Figure 1: 3D Representation of the Zone 29 resource estimate (view position looking from the southwest)



Carnilya Hill Mine

The Carnilya Hill mine contributed 1.4 million tonnes of ore grading 3.38% nickel to WMC's Kambalda concentrator between 1979 and 1998, placing it among Kambalda's most economically successful mines. A 1973 discovery by BHP, WMC farmed in to Carnilya Hill's development, which grew incrementally from a near surface, high grade mine to the eventual extraction of up to eight discrete lenses mined over 1.2 kilometres of the basal ultramafic contact. In the context of other Kambalda deposits, Carnilya Hill is structurally complex. The mine sequence is sheared and overturned, which confers less strike continuous lenses, but also sound ground conditions because the hangingwall is in competent basalt rather than Kambalda's notorious ultramafics. In 1998 with the price of nickel at low levels of \$US2.00 per pound, (current nickel prices are approximately \$US3.80 per pound) WMC closed Carnilya Hill. Rehabilitation in 1999 plugged the decline portal in the centre of the workings, and vent shafts at either end, with unconsolidated fill.

Sections identified in WMC's mine database acquired by Carey, show unmined, developed panels in the western section of the mine, which represent WMC's estimate of remaining resources, of 87,000 tonnes at 1.95% Ni. Of interest to View, the pillars (which are not included in the WMC resource estimate) are broadest in the near surface, high grade section of the mine; near enough to the decline portal to suggest access for their recovery might require only the excavation of the loose fill from the portal. With the prospective contact continuing along strike both east and west, and at depth below 300 vertical metres, independent geologists' have suggested that Carnilya Hill is more likely an incrementally developing mine suspended through a lack of capital, rather than exhaustion of ore or prospects.

Following the recent completion of an independent review of the mining and geological information (including drill hole and mining plan data and "hard copy" sections) available in respect of the Carnilya Hill Mine, the Company's current focus in the immediate short term will be directed towards selection of optimal mining method, mine production scheduling and cash flow evaluation.

The results of the study have confirmed the robust and relatively uniform nature of the nickel mineralisation within the Mine deposit and the potential to increase the overall resource base with some limited extra peripheral and deeper drilling.

Dunlop

Surface indications on the Carnilya Hill/Zone 29 contact led to the 1993 discovery of massive nickel sulphides at Dunlop, in the north-west corner of the leases. WMC estimated a resource of 309,000 tonnes at 2.0% Ni for Dunlop in the tenement data obtained by Carey. Nickel sulphides are also present across the tenement boundary in the Goodyear prospect now owned by Harmony Gold Limited. View intends to pursue some form of collaborative arrangement to co-ordinate exploration and production efforts over the Dunlop and Goodyear deposits.

Business Plan

The Board believes that the acquisition of the Carnilya Hill tenements present View with an expedient and low-cost entry into the ranks of junior nickel producers. The acquisition of a WMC Kambalda nickel project brings with it significant benefits which include:

- Defined in ground resource of 470,210 tonnes @ 2.27% Ni;
- Secure nickel off-take agreement with WMC as part of the acquisition;
- A large database of exploration data;
- Low capital cost requirement;

- No marketing risk;
- No milling or metallurgical risk with the nickel ore processed at WMC's Kambalda smelter; and
- No plant set-up or processing risk

In accordance with ASX Listing Rule 5.10, the geological information contained in this Explanatory Statement that relates to mineral resources or ore reserves is based on information compiled by the Company's Director, Derek Lenartowicz (mining engineer) and James Pratt (senior geologist) who is a member of the Australasian Institute of Mining and Metallurgy.

Derek Lenartowicz and James Pratt have sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 1999 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves." Derek Lenartowicz and James Pratt consent to the inclusion in the Explanatory Statement based on their information in the form and context in which it appears.

2.3.3 Acquisition Agreement

On 5 March 2003 the Company entered into a heads of agreement with Carey, and the Carey Shareholders which sets out the principal commercial terms upon which the Company will acquire all of the issued capital of Carey (free from encumbrances) (**Heads of Agreement**).

As announced to ASX on 10 June 2003, all of the parties to the Heads of Agreement have agreed to complete the Carey Transaction subject to the Company obtaining all necessary shareholder approvals and complying with the ASX Listing Rules and the Corporations Act. The Heads of Agreement contemplated that a formal agreement governing the Carey Transaction would be executed. Accordingly, the Company has proceeded to enter into separate share sale agreements with each of the Carey Shareholders in respect of the acquisition by the Company of each Carey Shareholder's shares in Carey (collectively, the **Share Sale Agreements**).

Consideration

The Share Sale Agreements provide for the consideration payable by the Company to each of the Carey Shareholders as set out in section 2.3.6(c). The total consideration payable by the Company to the Carey Shareholders in consideration for the acquisition of the issued capital in Carey is as follows:

- 100,000,000 Shares. These Shares will be voluntarily escrowed for 12 months from the date of issue;
- cash payment of \$250,000; and
- additional cash payments and a total of 250,000,000 Incentive Shares (comprising 80,000,000 Class A Incentive Shares, 85,000,000 Class B Incentive Shares and 85,000,000 Class C Incentive Shares) convertible into Shares upon the satisfaction of the following key performance events:
 - conversion of 80,000,000 Class A Incentive Shares into 80,000,000 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;

- conversion of 85,000,000 Class B Incentive Shares into 85,000,000 Shares and a \$100,000 cash payment if and when the Mining Leases have generated \$12,000,000 in revenue; and
- conversion of 85,000,000 Class C Incentive Shares into 85,000,000 Shares when the activities from the Mining Leases have generated a total of \$20,000,000 in revenue.

Full details of the Incentive Shares are set out in Annexure C. In addition, shareholder approval is also required in relation to Resolution 4 to proceed with the issue of the Incentive Shares to the Carey Shareholders.

In addition to the above terms, the Carey Shareholders have also agreed 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 date of completion of the Transaction.

2.3.4 Pro Forma View Capital Structure

The capital structure of the Company, assuming the resolutions are passed, will be as follows:

	Current	Proposed	Completion
Shares			
Current Issued Capital	280,133,554		
Placement		22,000,000 (i)	
Carey Transaction		100,000,000 (ii)	
Total (iii)			402,133,554
Options			
1 cent (August 2006)		6,000,000 (iv)	
3.5 cents (31 December 2006)		10,000,000 (v)	16,000,000

Notes:

- (i) Placement of 22,000,000 Shares at a price of 2.3 cents each to raise \$506,000 before costs as agreed with Hartleys Limited pursuant to Resolution 2.
- (ii) 100,000,000 Shares to be issued pursuant to the Carey Transaction. This does not take into account the issue of the Incentive Shares.
- (iii) In addition to the total number of Shares, there will be 250,000,000 Incentive Shares on issue converting into Shares upon certain milestones being achieved as set out in section 2.3.3.
- (iv) 6,000,000 options exercisable at 1 cent each on or before 3 years from the completion of the Carey Transaction as contemplated by Resolution 5.
- (v) 10,000,000 options exercisable at 3.5 cents each on or before 31 December 2006 as contemplated by Resolution 6.
- (vi) The Company intends to raise additional capital of up to \$2,500,000 to fund the commercialisation of the Carnilya Hill Project. Whilst the details of the capital raising are not known at this stage due to current work being undertaken relating to optimal mining methods, mine production scheduling and cash flow evaluation of both the Carnilya Hill Mine and the Zone 29 deposit, the Company intends to complete the capital raising by the end of August 2003.

2.3.5 Unaudited Pro Forma Statement of Financial Position

Set out below is an Unaudited Pro Forma Statement of Financial Position demonstrating the financial effect of the Carey Transaction on the Company.

	30-Jun-03	adjustments	Pro Forma
	Actual		
Cash Assets	438,149	(14,360)	423,789
Receivables	31,119	-	31,119
Total Current Assets	469,268	(14,360)	454,908
Non Current Assets			
Property plant and equipment	1,844	-	1,844
Tenements	20,000	1,490,000	1,490,000
Total Non Current Assets	21,844	1,490,000	1,511,844
Total Assets	491,112	1,475,640	1,966,752
Current Liabilities			
Accounts Payable	22,754	-	22,754
Total Current Liabilities	22,754	-	22,754
Total Liabilities	22,754	-	22,754
Net Asset Position	468,358	1,475,640	1,943,998
Equity			
Contributed equity	38,912,691	1,475,640	40,388,331
Accumulated Losses	(38,444,333)	-	(38,444,333)
Total Equity	468,358	1,475,640	1,943,998

Notes:

- The pro forma adjustments include the raising of \$475,640 (after costs) as contemplated by Resolution 2, the acquisition of the Kambalda Mining Leases for \$240,000 as announced to ASX on 11 June 2003 and the payment of \$250,000 pursuant to the Carey Transaction as set out in section 2.3.3 of this Notice.
- The Company intends to raise additional capital of up to \$2,500,000 to fund the commercialisation of the Project. Whilst the details of the capital raising are not known at this stage due to current work being undertaken relating to optimal mining methods, mine production scheduling and cash flow evaluation of both the Carnilya Hill Mine and the Zone 29 deposit, the Company intends to complete the capital raising by the end of August 2003.

2.3.6 Regulatory Requirements – ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that the prior approval of the shareholders of the Company is required for an issue of equity securities if the securities will, when aggregated with the securities issued by the Company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

The 100,000,000 Shares and the Incentive Shares proposed to be issued by the Company pursuant to Resolution 3 will exceed the 15% threshold referred to in Listing Rule 7.1 and, accordingly, shareholder approval under Listing Rule 7.1 is sought.

The proposed issue of Shares and Incentive Shares to the Carey Shareholders is being put to shareholders to allow this number of Shares and Incentive Shares to be excluded from the calculation set out in ASX Listing Rule 7.1.

Listing Rule 7.3 contains certain requirements as to the contents of a notice sent to shareholders for the purposes of Listing Rule 7.1 and the following information is included in this Explanatory Statement for that purpose:

- (a) the maximum number of securities to be issued pursuant to Resolution 3 is 100,000,000 Shares at 1 cent per Share and 250,000,000 Incentive Shares at a nominal price of 0.0001 cents per Incentive Share;
- (b) the Shares and the Incentive Shares will be issued on or about 11 August 2003 and in any event no later than 3 months after the date of the Meeting;
- (c) the Shares and the Incentive Shares will be issued to the following parties:

Name of Allottee	Number of Shares	Number of Class A Incentive Shares	Number of Class B Incentive Shares	Number of Class C Incentive Shares
Carey Mining Pty Ltd	33,333,334	26,666,667	28,333,334	28,333,333
M8 Holdings Pty Ltd	33,333,333	26,666,666	28,333,333	28,333,334
Voitek Pty Ltd	33,333,333	26,666,667	28,333,333	28,333,333
TOTAL	100,000,000	80,000,000	85,000,000	85,000,000

- (d) the terms of the Shares that will be issued pursuant to Resolution 3 will be on the same terms and conditions as the existing Shares on issue and the Shares will rank equally in all respects with all of the existing Shares on issue, including the right to participate in any dividend paid or declared after the date of issue;
- (e) the terms of the Incentive Shares are as set out in Annexure C; and
- (f) there will be no funds raised from the issue of the Shares and Incentive Shares as they are being issued in consideration for the acquisition of all the issued capital in Carey.

2.4 Resolution 4 – Approval of Issue of a New Class of Securities (Incentive Shares)

As set out in section 2.3 above, pursuant to the Carey Transaction the Company proposes issuing Incentive Shares to the Carey Shareholders on the terms set out in Annexure C to this Explanatory Statement. Further details of the Carey Transaction are set out elsewhere in the Explanatory Statement.

A company with a single class of shares on issue which proposes to issue new shares not having the same rights as its existing shares, is taken to vary the rights of existing shareholders unless the constitution of the Company already provides for such an issue.

The terms of the Incentive Shares are not the same as the Shares on issue.

Clause 2.3 of the Constitution states that the rights attaching to a class of shares cannot be varied without:

- (a) the consent in writing of the holders of three quarters of the issued Shares of that class; or
- (b) a special resolution passed at a meeting of the issued shares of that class.

Accordingly, the Company seeks approval from shareholders for the issue of the Incentive Shares on the terms set out in Annexure C to this Explanatory Statement.

2.5 Resolution 5 – Allotment and Issue of Options (Grange Consulting)

2.5.1 Background

The Company has entered into an agreement to issue Grange Consulting Group Pty Ltd ("Grange") 6,000,000 options exercisable at 1 cent each to acquire a Share within 3 years of the date of their issue in consideration for providing corporate advisory services to the Company. The terms and conditions of the options to be issued pursuant to Resolution 5 are set out in Annexure A.

2.5.2 Regulatory Requirements – ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 2.2.2.

Resolution 5 is required to be approved in accordance with ASX Listing Rule 7.1.

The following information is provided to shareholders for the purposes of obtaining shareholder approval pursuant to the ASX Listing Rules:

- (a) the maximum number of securities to be issued by the Company is 6,000,000 options.
- (b) the options will be issued in consideration for corporate advisory services to the Company;
- (c) the options will be issued to Grange Consulting Group Pty Ltd or its nominees;
- (d) the options will be issued on the terms and conditions set out in Annexure A;
- (e) the options will be issued on or about 11 August 2003 but in any event no later than 3 months from the date of the Meeting; and
- (f) no funds will be raised from the issue of the options as they are issued in consideration for the abovementioned services provided by Grange Consulting Group Pty Ltd.

2.6 Resolution 6– Allotment and Issue of Options (Geoff Chapman)

2.6.1 Background

The Company has recently employed Geoff Chapman (**Chapman**) as its General Manager – Geology. Geoff will have a key involvement in all mining and exploration activities to be

undertaken by the Company. Geoff's most recent role has been at WMC's Mt Keith Nickel Operations as Planning Manager and Geology Manager responsible for mine geology, geotechnical management, mine exploration, ore reserves estimation and short to long term planning. As part of the employment package offered to Chapman, the Company will, subject to obtaining all necessary regulatory approvals, issue Chapman with 10,000,000 options exercisable at 3.5 cents on or before 31 December 2006 and otherwise on the terms set out in Annexure B.

2.6.2 Regulatory Requirements – ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in Section 2.2.2.

Resolution 6 is required to be approved in accordance with ASX Listing Rule 7.1.

The following information is provided to shareholders for the purposes of obtaining shareholder approval pursuant to the ASX Listing Rules:

- (a) the maximum number of securities to be issued by the Company is 10,000,000 options;
- (b) the options will be issued as part of an employment package to a key employee;
- (c) the options will be issued to Geoff Chapman or his nominee;
- (d) the options will be issued on the terms and conditions set out in Annexure B;
- (e) the options will be issued on or about 11 August 2003 but in any event no later than 3 months from the date of approval of the resolution; and
- (f) no funds will be raised from the issue of the options as they are issued for nil consideration as part of the employment package for Mr Geoff Chapman.

2.7 Resolutions 7, 8 and 9 – Re-Election of Mr Derek Lenartowicz, Mr Daniel Tucker and Mr Peter Landau as Directors

Clause 13.4 of the Company's Constitution provides that any person elected by the Directors during the period subsequent to the Company's last general meeting of shareholders must offer himself for re-election at the Company's next general meeting of shareholders.

Derek Lenartowicz, Daniel Tucker and Peter Landau were all appointed Directors since the Company's last general meeting of shareholders. Accordingly, each of them is seeking re-election pursuant to Resolutions 7, 8 and 9.

Details of each of these persons are set out below.

MR DEREK LENARTOWICZ (Managing Director)

Derek Lenartowicz is a mining engineer with significant experience in developing and operating large scale resource projects. Until 2002, Derek managed Western Mining's flagship nickel operation, Mt Keith for 5 years. During this time, it was recognised that the Mt Keith project became the world benchmark for mining efficiency, innovation and cost effective investment. Prior to Western Mining, Derek held senior positions at North Limited and Dominion Mining. Mr Lenartowicz will be managing the development of the Carnilya Hill Project.

DANIEL TUCKER (Non executive Director)

Daniel has an extensive background in the mining industry, gained in part from twelve years working for Western Mining in Western Australia. Daniel is the managing director of Carey Mining Pty Ltd (**Carey Mining**), a privately owned Indigenous contracting company operating in the mining and civil industry of Western Australia. Carey Mining currently operates with a team of approximately 50 people, the majority of which are Indigenous. Carey Mining is currently providing mining services to some of Western Australia's major resource projects including Sunrise Dam, Mt Keith, Carosue Dam and Thunderbox.

PETER LANDAU (Non executive Director and Company Secretary)

Peter is a corporate lawyer and advisor with Grange Consulting Group Pty Ltd (**Grange**), having previously worked with Clayton Utz and as general counsel at Co-operative Bulk Handling (CBH). Peter is responsible for providing general corporate, capital raising, transaction and strategic advice to Grange's clients, which include numerous ASX listed and unlisted companies. Peter is a Director and Company Secretary of a number of ASX listed companies including Continental Goldfields Limited and Startrack Communications Limited.

3. OTHER INFORMATION

There is no other information known to the Company that is material to a shareholder's decision on how to vote on the resolutions set out in the Notice. However, should any shareholder be in doubt as to how they should vote on any resolution and/or as to how a resolution may affect them, they should seek advice from their accountant, solicitor or other professional adviser as soon as possible.

4. ENQUIRIES

Shareholders are invited to contact Derek Lenartowicz on (08) 9381 6588 or Peter Landau on (08) 9322 7600 if they have any queries in respect of the matters set out in these documents.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

Attached to the Notice of Meeting accompanying this Explanatory Statement is a proxy form for use by shareholders. All shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person and are eligible to vote, to complete, sign and return the proxy form to the Company in accordance with the instructions contained on the proxy form and the Notice. Lodgement of a proxy form will not preclude a shareholder from attending and voting at the Meeting in person.

6. GLOSSARY

ASIC means Australian Securities and Investments Commission.

ASX means Australian Stock Exchange Limited.

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

Board means the board of directors of the Company.

Carey means Carey Mining (2002) Pty Ltd (ACN 102 777 871).

Carey Shareholders means Carey Mining Pty Ltd, M8 Holdings Pty Ltd and Voitek Pty Ltd.

Carey Transaction means the acquisition of Carey by View as set out in section 2.3.

Company and **View** means View Resources Ltd (ABN 95 009 162 949).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Explanatory Statement means the explanatory statement to the Memorandum.

Incentive Shares means the 250,000,000 incentive shares (comprising 80,000,000 Class A incentive shares, 85,000,000 Class B incentive shares and 85,000,000 Class C incentive shares) issued on the terms set out in Annexure C to the Carey Shareholders pursuant to the Carey Transaction.

Kambalda Mining Leases means mining leases M26/477, M26/478 and M26/485.

Meeting means the meeting of shareholders convened by the Notice.

Memorandum means this information memorandum.

Notice means the notice of meeting accompanying this Memorandum.

Shares means fully paid ordinary shares in the capital of the Company.

WMC means WMC Resources Limited (ABN 76 004 184 598).

Zone 29 means the nickel-bearing mineralization bound by the KNO Mine Grid northings 6,564,000N and 6,564,500N and eastings 386,400E and 387,000E.

PROXY FORM

APPOINTMENT OF PROXY
VIEW RESOURCES LTD
ABN 95 009 162 949

GENERAL MEETING

I/We

being a Member of the Company entitled to attend and vote at the Meeting, hereby

Appoint

Name of proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the General Meeting to be held at The Celtic Club, 48 Ord Street, West Perth, Western Australia at 11am (WST) on Friday 8 August 2003 and at any adjournment thereof. If no directions are given, the Chairman will vote in favour of all of the resolutions.

Voting on Business of the General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Ratification of Allotment and Issue of Shares	☐	☐	☐
Resolution 2	Allotment and Issue of Shares	☐	☐	☐
Resolution 3	Allotment and Issue of Shares (Carey Transaction)	☐	☐	☐
Resolution 4	Issue of New Class of Shares	☐	☐	☐
Resolution 5	Allotment and Issue of Options (Grange)	☐	☐	☐
Resolution 6	Allotment and Issue of Options (Chapman)	☐	☐	☐
Resolution 7	Appointment of Director (Lenartowicz)	☐	☐	☐
Resolution 8	Appointment of Director (Tucker)	☐	☐	☐
Resolution 9	Appointment of Director (Landau)	☐	☐	☐

OR

If you do **not** wish to direct your proxy how to vote, please place a mark in this box

☐

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of the interest. The Chairman will vote in favour of all of the resolutions if no directions are given.

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is

Signed this _____ day of _____ 2003 _____ %

By:

Individuals and joint holders

Signature

Signature

Signature

Companies (affix common seal if appropriate)

Director

Director/Company Secretary

Sole Director and Sole Company Secretary
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VIEW RESOURCES LTD

ABN 95 009 162 949

Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
 - 2 directors of the company;
 - a director and a company secretary of the company; or
 - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.
5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.

ANNEXURE A

Terms and Conditions of Options pursuant to Resolution 5

The options granted will entitle the holder to subscribe for and be allotted fully paid ordinary shares (**Shares**) as follows:

- (i) each option entitles the holder to subscribe for one Share upon payment of 1 cent per option;
- (ii) the options shall lapse at 5.00pm Western Standard Time on the date 3 years after the date of issue of the options;
- (iii) the options shall be exercisable wholly or in part by notice in writing to the Company at any time until the expiry date on payment of 1 cent per option;
- (iv) there are no participating rights or entitlements inherent in these options and holders of the options will not be entitled to participate in new issues of capital which may be offered to shareholders during the currency of the option.

However, option holders have the right to exercise their options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the options, and will be granted a period of at least 12 business days before books closing date to exercise the options;

- (v) within 14 days of receipt of a properly executed option notice and the required application monies the number of Shares specified in the notice will be allotted;
- (vi) Shares issued on the exercise of the options will rank pari-passu with the then existing issued Shares; and
- (vii) in the event of any reorganisation (including reconstruction, consolidation, subdivision, reduction or return) of the issued capital of the Company, the options will be reorganised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.

ANNEXURE B

Terms and Conditions of Options pursuant to Resolution 6

The options granted will entitle the holder to subscribe for and be allotted fully paid ordinary shares (**Shares**) as follows:

- (i) each option entitles the holder to subscribe for one Share upon payment of 3.5 cents per option;
- (ii) the options shall lapse at 5.00pm Western Standard Time on 31 December 2006;
- (iii) the options shall be exercisable wholly or in part by notice in writing to the Company at any time until the expiry date on payment of 3.5 cents per option;
- (iv) there are no participating rights or entitlements inherent in these options and holders of the options will not be entitled to participate in new issues of capital which may be offered to shareholders during the currency of the option.

However, option holders have the right to exercise their options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company made during the currency of the options, and will be granted a period of at least 12 business days before books closing date to exercise the options;

- (v) within 14 days of receipt of a properly executed option notice and the required application monies the number of Shares specified in the notice will be allotted;
- (vi) Shares issued on the exercise of the options will rank pari-passu with the then existing issued Shares;
- (vii) in the event of any reorganisation (including reconstruction, consolidation, subdivision, reduction or return) of the issued capital of the Company, the options will be reorganised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged; and
- (viii) the options are non transferable and will not be able to be exercised for a period of 12 months from the date of issue.

ANNEXURE C

TERMS AND CONDITIONS NON VOTING REDEEMABLE INCENTIVE SHARES

1. DEFINITIONS

ASX means Australian Stock Exchange Limited.

Carey means Carey Mining (2002) Pty Ltd.

Carey Agreement means the Heads of Agreement between Carey and the Carey Shareholders dated 5 March 2003.

Carey Shareholders means Carey Mining Pty Ltd, M8 Holdings Pty Ltd and Voitek Pty Ltd.

Class A Incentive Share means a fully paid redeemable converting share in the capital of the Company issued on the Issue Date for the Issue Price and expiring on the Redemption Date or converting into Shares in accordance with Term 4.2 and otherwise on the terms and conditions set out in these Terms.

Class B Incentive Share means a fully paid redeemable converting share in the capital of the Company issued on the Issue Date for the Issue Price and expiring on the Redemption Date or converting into Shares in accordance with Term 4.3 and otherwise on the terms and conditions set out in these Terms.

Class C Incentive Share means a fully paid redeemable converting share in the capital of the Company issued on the Issue Date for the Issue Price and expiring on the Redemption Date or converting into Shares in accordance with Term 4.4 and otherwise on the terms and conditions set out in these Terms.

Company means View Resources Limited ABN 95 009 162 949.

Conversion Dates means the dates on which an Incentive Share converts to a Share upon satisfaction of the respective Milestone in accordance with Terms 4.2, 4.3 and 4.4.

Entitlement Notice means a notice in writing issued by the Company confirming that a Holder may convert all their Incentive Shares to Shares in accordance with the terms contained in the notice.

Financial Year means a year beginning on 1 July and ending on 30 June.

Holder means a holder of an Incentive Share.

Incentive Share means a Class A Incentive Share, Class B Incentive Share or Class C Incentive Share (as the case may be) and **Incentive Shares** means all of them.

Issue Date means the date the Incentive Shares are allotted and issued to the Holder.

Issue Price, in respect of an Incentive Share, means 0.0001 cents, being the amount taken to have been paid on the Issue Date.

Listing Rules means the official listing rules of ASX.

Milestone means the milestone set out in Terms 4.2, 4.3 and 4.4.

Mining Leases means the following mining leases:

Region	Tenement	Area (ha)	Date Granted	Date of Expiry
Carnilya Hill	M 26/47	627.9	31/05/1984	30/05/2005
	M 26/48	482.4	31/05/1984	30/05/2005
	M 26/49	988.1	31/05/1984	31/05/2005
	M 26/453	110.0	15/12/1994	14/12/2015

Redemption Amount means the amount payable by the Company on the occurrence of a Redemption Event as set out in Term 5.1.

Redemption Date means the date or dates that the Company seeks to redeem the Incentive Shares on the terms set out in the Redemption Notice.

Redemption Events means the events described in Term 5.3.

Redemption Notice means written notice by the Company to the Holder confirming redemption of all or part of the Incentive Shares on the date specified in the notice.

Shareholder means a holder of Shares.

Shares means fully paid ordinary shares in the capital of the Company.

Term means a term of the Incentive Shares set out in this document.

Zone 29 means the nickel-bearing mineralisation bound by the KNO Mine Grid northings 6,564,000N and 6,564,500N and eastings 386,400E and 387,000E.

\$ means the currency of Australia.

2. RIGHTS ATTACHING TO THE INCENTIVE SHARES

2.1 Fixed Share

Each Incentive Share is a fixed share in the capital of the Company.

2.2 General Meeting

The Incentive Shares shall confer on the Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. Holders have the right to attend general meetings of Shareholders but are not entitled to vote at general meetings of Shareholders.

2.3 Voting Rights

The Holder is not entitled to vote on any resolutions proposed at a Shareholders' meeting of the Company.

2.4 Dividend Rights

The Incentive Shares do not entitle the Holder to any dividends.

2.5 Rights on Winding Up

Upon a winding up of the Company, each Incentive Share shall confer on the Holder the right to participate in the surplus profits or assets of the Company on an equal basis as holders of Shares

to the maximum extent of the Issue Price. For the avoidance of doubt, this Term only relates to the Holder in its capacity as the holder of the Incentive Share and does not in any way affect any right or entitlement accruing to the Holder in its capacity as a holder of Shares.

2.6 Transfer of Shares

The Incentive Shares are not transferable.

2.7 Reorganisation of Capital

If at any time the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation.

2.8 Application to ASX

Incentive Shares will not be quoted on ASX. However, upon conversion of the Incentive Shares to Shares, the Company must within seven (7) days after the conversion, apply for the official quotation of the Shares arising from the conversion on ASX.

3. ISSUE OF THE INCENTIVE SHARES

The Company shall allot and issue 250,000,000 Incentive Shares which shall be classified as either Class A Incentive Shares, Class B Incentive Shares or Class C Incentive Shares.

4. CONVERSION OF THE INCENTIVE SHARES

4.1 Conversion Basis

Each Incentive Share entitles the holder to convert the Incentive Share into a Share in accordance with the Milestones.

4.2 Milestone for Class A Incentive Shares

Upon Carey receiving regulatory approval from the Department of Mineral and Petroleum Resources for its notice of intention to mine the Zone 29 region of the Mining Leases, holders of Class A Incentive Shares may convert each Class A Incentive Share held into one Share.

4.3 Milestone for Class B Incentive Shares

When the activities from the Mining Leases have generated \$12,000,000 in revenue, holders of Class B Incentive Shares may convert each Class B Incentive Share held into one Share.

4.4 Milestone for Class C Incentive Shares

When the activities from the Mining Leases have generated a total of \$20,000,000 in revenue (additional incremental \$8,000,000 of revenue), holders of Class C Incentive Shares may convert each Class C Incentive Share held into one Share.

4.5 Conversion Procedure

Upon a Milestone being achieved and certified by the Company's auditors, the Company shall promptly issue an Entitlement Notice to each Holder confirming satisfaction of the Milestone and the right to conversion of the relevant Incentive Shares to Shares in accordance with Term 4.2. As soon as practicable following written acceptance by a Holder to convert the relevant Incentive Shares to Shares, the Company shall allot and issue to the Holder the respective number of Shares and cancel the respective Incentive Shares. On conversion of an Incentive Share, the rights powers and privileges of that Incentive Share shall immediately cease to apply.

4.6 Ranking of Shares

The Shares issued on conversion of the Incentive Shares will rank *pari passu* in all respects with existing Shares.

5. REDEMPTION OF THE INCENTIVE SHARES

5.1 Redemption Event

The Incentive Shares may be redeemed by the Company on the occurrence of a Redemption Event in respect of those Incentive Shares for the amount of the Issue Price in respect of each Incentive Share redeemed.

Upon and by virtue of the Company paying the Redemption Amount to the Holder, the relevant tranche of Incentive Shares is redeemed.

5.2 Procedure for Redemption

The following provisions apply to the redemption of Incentive Shares:

- (a) the Company shall redeem the Incentive Shares in accordance with the Redemption Notice so provided to the Holder; and
- (b) the amount payable to the Holder on redemption shall be the Redemption Amount in respect of the tranche of the Incentive Shares redeemed.

5.3 Redemption

The Company will redeem the Incentive Shares if the Milestones are not achieved within 5 years of the Issue Date.

6. NO OTHER RIGHTS

The Incentive Shares give the Holders no rights other than those expressly provided by these Terms and those provided at law where such rights at law cannot be excluded by these Terms.