

VIEW RESOURCES LIMITED

ACN 009 162 949

PROSPECTUS

For the offer of 100,000,000 Shares at an issue price of \$0.01 per Share in order to raise \$1,000,000. Oversubscriptions of up to a further 50,000,000 Shares at an issue price of \$0.01 per Share in order to raise a further \$500,000 may also be accepted (**Offer**).

The Shares offered under this Prospectus will all be placed to sophisticated and professional investors. As such, the Offer is not open to the general public. This Prospectus has been prepared to satisfy conditions imposed by the ASX in relation to the acquisition by the Company of a 90% interest in two prospective coal assets located in southern Kyrgyzstan, being the Sary-Mogol and Bel-Alma projects.

Lead Manager to this Offer will be: CPS Securities Pty Ltd (AFSL 294848)



Cunningham Peterson Sharbanee Securities Pty Ltd



Holder of Australian Financial Services Licence No. 294848

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IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay. **The Shares offered by this Prospectus should be considered highly speculative.**

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1. CORPORATE DIRECTORY

Directors

Mr Ranko Matic
(Non-Executive Chairman)

Mr Simon MacKinnon
(Non-Executive Director)

Mr William Oliver
(Non-Executive Director)

Registered Office

Level 1
12 Kings Park Road
WEST PERTH WA 6005

Telephone: + 61 8 9226 4500
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Website: www.viewresources.com.au

Company Secretary

Mr Ranko Matic

Lead Manager

CPS Securities Pty Ltd
Level 34 Exchange Plaza
2 The Esplanade
Perth WA 6000

ASX Code

VRE

Share Registry*

Solicitors - Kyrgyzstan

Kalikova & Associates
71, Erkindik blv., Bishkek
Kyrgyz Republic

Computershare Investor Services Pty
Limited
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45 St Georges Terrace
PERTH WA 6000

TELEPHONE: +61 8 9323 2000
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Solicitors - Australia

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Independent Geologist – Kyrgyzstan Projects

Micromine Pty Ltd
174 Hampden Road
NEDLANDS WA 6009

Independent Geologist – Carnilya Hill Projects/Murrin Murrin Project

FRM Geological Services
56 London Street
NORTH PERTH WA 6006

Investigating Accountant

RSM Bird Cameron
8 St Georges Terrace
PERTH WA 6000

Auditor*

RSM Bird Cameron
8 St Georges Terrace
PERTH WA 6000

* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.

2. IMPORTANT NOTICE

2.1 Change in Nature and Scale of Activities

On 15 November 2011, the Company announced that it had entered into a binding heads of agreement (**Heads of Agreement**) with the shareholders of Oshpur Limited (a company incorporated in Hong Kong) (**Oshpur**) (**Oshpur Shareholders**), to acquire 100% of the shares in Oshpur (**Acquisition**). Oshpur in turn holds a 90% interest in the Bel-Alma and Sary-Mogol projects located in southern Kyrgyzstan (**Kyrgyzstan Projects**) via its interest in a Kyrgyzstan incorporated company, Asia Pacific Resources Limited (**APR**).

Following completion of the Acquisition, the Company will hold a 90% interest in the Kyrgyzstan Projects and the Oshpur Shareholders will hold the remaining 10% interest. In addition, and as part of the terms of the Acquisition, the Oshpur Shareholders have also agreed to assist the Company in securing additional coal assets in Kyrgyzstan. Please refer to the Independent Geologist's Report (Kyrgyzstan Projects) at Section 8 of this Prospectus for further details of the Kyrgyzstan Projects.

The size of the proposed Acquisition and resultant change in both activities and the scale of the Company's main undertaking represent a significant change in the Company's activities. Re-compliance under Chapter 11 is **not** required, however, the Company is required, as an ASX condition to the Acquisition, to release a Prospectus containing all information required by investors to make an informed decision about the Company.

In this regard, the Company is disclosing in this Prospectus information on both its existing assets together with information on the proposed Acquisition of the type that would usually be found in a 'long form' prospectus prepared in accordance with Sections 710 and 711 of the Corporations Act.

At the Company's general meeting held on 30 January 2012, Shareholders approved (amongst other things) the terms of the Capital Raising and the Acquisition.

2.2 General

This Prospectus is dated 29 February 2012 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

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

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

2.3 Web Site – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.viewresources.com.au. If you are accessing the electronic

version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

2.4 Website

No document or information included on the website is incorporated by reference into this Prospectus.

2.5 Forwarding-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward looking statements are subject to various risk factors that could cause the actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7 of this Prospectus.

2.6 Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this prospectus are illustrative only and may not be drawn to scale.

3. INVESTMENT OVERVIEW

This section is a summary only and not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

3.1 The Company

The Company was incorporated on 20 January 1986 and listed on the Official List of the ASX on 24 March 1988.

Having previously endured a period of external administration, the Company has in the past year (amongst other things) managed to successfully complete a recapitalisation, extinguished all previous liabilities with its creditors, and as a result, has had its securities reinstated to trading once again on the Official List of the ASX.

The current principal activities of the Company are the discovery and/ or acquisition of commercially significant mineral projects that can be readily brought into production. The tenements in which the Company currently has an interest are located in Western Australia and are prospective for nickel. The Company currently retains a 30% joint venture interest in the Carnilya Hill Mine in Western Australia with Mincor Resources NL (which holds the remaining 70%) and has also applied for an exploration licence over a prospective nickel tenement in Western Australia, known in the interim as the Murrin Murrin Project.

As foreshadowed in recent announcements, while continuing its existing exploration activities, the Company has also been identifying and evaluating potential new acquisitions. Through that process, View has identified a project in southern Kyrgyzstan which the Board considers has good prospects of generating value to the Company. As announced on 15 November 2011, View has negotiated an agreement to acquire a 90% interest in two prospective coal assets, being the Sary-Mogol and Bel-Alma licences (**Kyrgyzstan Projects**), via the acquisition of a 100% of the shares in a Hong Kong based company, Oshpur Limited (**Acquisition**).

The Kyrgyzstan Projects are located within close proximity to the Chinese border (a potential end user of the coal) in southern Kyrgyzstan and the Bel-Alma project is also strategically located near the proposed Trans-Euro railway development. The production license at the Sary-Mogol project covers a total area of 8 hectares and the exploration licence at Bel-Alma covers a total area of 278 hectares.

In addition, and as part of the terms of the Acquisition, the Oshpur Shareholders have also agreed to assist the Company in securing additional coal assets in Kyrgyzstan.

The Acquisition is subject to the satisfaction of a number of conditions precedent. In part satisfaction of this, the Company recently obtained the approval of its Shareholders for (amongst other things) the terms of the Capital Raising and the Acquisition at a General Meeting held on 30 January 2012.

A summary of the Heads of Agreement is set out in Section 13.1 of this Prospectus.

An overview of the Kyrgyzstan Projects is set out in Section 6.3 of this Prospectus and more detailed information is included in the Independent Geologist's Report (Kyrgyzstan Projects) at Section 8 of this Prospectus.

3.2 Business Model

The Company is a mineral exploration and mining company which aims to develop existing projects and identify and acquire additional projects, not only in Australia and Kyrgyzstan, but elsewhere in the world, with the hope of subsequently developing mining operations on those projects.

Following completion of the Acquisition, the Company will have interests in nickel assets in Australia and coal assets in Kyrgyzstan. The Company may consider future acquisitions in the future in other commodities (such as gold or copper).

Full details in respect of the Company and its projects are set out in Section 6 of this Prospectus.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

3.3 Key Investment Highlights

The key investment highlights of the Acquisition include:

- (a) the Acquisition represents a significant investment opportunity for the Company to diversify its interests to include coal exploration and development in an upcoming and highly prospective region of the world;
- (b) in addition to the Kyrgyzstan Projects, the Oshpur Shareholders have agreed to assist the Company in securing additional coal assets in Kyrgyzstan;
- (c) the Kyrgyzstan Projects are close to the Chinese border (a potential end user of the coal);
- (d) the Kyrgyzstan government is committed to providing a competitive investment climate and adequate protection of the rights and privileges of mining investors. It promotes rational exploration, development and utilisation of mineral resources guided by a commitment to responsible mineral development;
- (e) the potential increase in the market capitalisation of the Company may lead to increased coverage from capital market analysts, improved access to equity capital market opportunities and increased liquidity in its share trading; and
- (f) the Acquisition may reduce risk in the Company's operating profile through increased geographic diversity.

3.4 Key Risks

The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can impact on the value of an investment in the securities of the Company.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can effectively manage them is limited.

Set out below are specific risks that the Company is exposed to. Further risks associated with an investment in the Company are outlined in Section 7.

(a) Conditions and Renewal of Tenements

Kyrgyzstan Licences

Upon completion of the Acquisition, the Company will hold a 90% interest in the following tenements:

- (i) Bel-Alma Exploration Licence No. 2986 CP which is subject to renewal prior to 26 July 2013 and accompanying works agreement with the Ministry of Natural Resources of the Kyrgyz Republic, subject to renewal prior to 26 July 2013 (and up to a further 10 years) (**Bel-Alma Licence**); and
- (ii) Sary-Mogol Development Licence No. 2989 CE which is subject to renewal prior to 28 July 2016 and accompanying works agreement with the Ministry of Natural Resources of the Kyrgyz Republic, subject to renewal prior to 31 January 2012 (and up to a further 20 years) (**Sary-Mogol Licence**).

Both of the above licences are governed by Kyrgyzstan legislation and are evidenced by the granting of licences. Each licence is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interest in, the licences if any licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

Renewal of the Sary-Mogol Works Agreement

The works agreement attached to the Sary-Mogol Licence was due for renewal on or before 31 January 2012. However, due to the recent elections in Kyrgyzstan and appointment of a new State Agency of Geology (which will handle all licence extensions moving forward), the works agreement for the Sary-Mogol Licence is yet to be extended. While the Company has no reason to believe that this renewal will not be obtained, without the extension, the Company would be unable to undertake exploration or development on the licence. As a result, the Company could suffer significant damage through loss of the opportunity to develop and discover any mineral resources on the Sary-Mogol Licence if the renewal is not obtained.

Minimum Work Commitments on the Bel-Alma Licence

As noted in the Solicitors' Report on Tenements (Kyrgyzstan Projects), the minimum work commitments for a licence in any given year may be amended with the prior consent of the State Agency of Geology. APR (the company that 100% owns the Kyrgyzstan Projects) has recently applied to the State Agency of Geology to reduce its work commitments on the Bel-Alma Licence for the 2012 working year. The

State Secretary has recently confirmed the reduction (as detailed in the Solicitors' Report).

However, given the State Agency of Geology is going through a period of transition; this confirmation cannot yet be relied upon (and could be open for challenge). In this regard, there is a risk that the work commitments on the Bel Alma Licence could in fact be higher than is currently budgeted by the Company.

Carnilya Hill Tenements

The Company currently has a 30% interest in the following mining leases located in Western Australia via a joint venture with Mincor Resources NL (**Mincor**): M26/47, M26/48, M26/49 and M26/453. The Company also holds a miscellaneous licence L26/0241 with Mincor (together the **Carnilya Hill Tenements**).

M26/47, M26/48, M26/49 will expire on 30 May 2026 and M26/453 will expire on 14 December 2015. The mining leases are subject to renewal for successive periods of 21 years.

Miscellaneous licence L26/0241 will expire on 9 August 2028.

The Carnilya Hill Tenements are governed by the Mining Act 1978 (WA) and are evidenced by the granting of mining leases. Each mining lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interest in, the mining leases if any lease conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

Each of the Carnilya Hill Tenements is subject to renewal at some time in the future. The renewal of the term of each tenement will be at the discretion of the Department of Mines and Petroleum of Western Australia. While the Company has no reason to believe that the upcoming renewals will not be obtained, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on the mining leases if this were to occur.

Minimum expenditure exemption application for M26/453 (Carnilya Hill)

The minimum expenditure for the 2011 period in relation to M26/453 is \$11,000. On or about 19 January 2012, an amount of \$5,520 was paid and an application for exemption for the amount of \$5,840 was submitted to the DMP – the status of which is still pending as at the date of the Prospectus. The DMP has advised that there is a 35 day objection period in which a 3rd party may lodge an objection to any exemption. The Minister will then have the final discretion on whether to approve or refuse an application for exemption of expenditure.

Murrin Murrin Project (application for Exploration Licence)

On or about 15 February 2011, the Company applied for an exploration licence (E39/1641) located 50km west-southwest from Laverton and 60km east of Leonora covering an area of 27 sub blocks (known in the interim as the Murrin Murrin Project). The exploration licence (still pending approval) is prospective for nickel laterite and nickel sulphide

mineralisation. There is no guarantee that the application will be granted by the Department of Mines and Petroleum of Western Australia.

(b) Dilution Risk – Performance Shares

As part of the consideration for the Acquisition, the Company proposes to issue to the Oshpur Shareholders, 100,000,000 Shares and 500,000 Performance Shares. Each Performance Share will, if certain milestones are achieved, convert into 1000 Shares. This could potentially result in a further 500,000,000 Shares being issued by the Company by way of consideration to the Oshpur Shareholders.

This issue of equity to the Oshpur Shareholders (which could potentially be up to 600,000,000 Shares in total) together with the total Shares offered pursuant to the Offer (150,000,000 Shares) has the potential to significantly dilute the interests of Shareholders.

Please note, however, that each class of Performance Share is subject to an expiry period in which a performance milestone must be achieved. Should a milestone not be achieved within the stated period, the class of Performance Shares will be cancelled. Refer to Section 14.4 for details of the terms of the Performance Shares.

(c) Counterparty and Contractual Risk

Kyrgyzstan Projects

Pursuant to the Heads of Agreement, the Company has agreed to acquire a 90% interest in the Kyrgyzstan Licences, via the acquisition of 100% of the shares in Oshpur, subject to the fulfilment of certain conditions precedent.

The ability of the Company to achieve its stated objectives will depend on the performance by Oshpur of its obligations under the Heads of Agreement. If Oshpur defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy.

Legal action instituted in Australia or overseas can be costly. There can be no guarantee that a legal remedy will ultimately be granted on the appropriate terms.

Carnilya Hill Projects

(i) Maintenance of the Carnilya Hill Tenements

Mincor is the manager of the Carnilya Hill Joint Venture and is responsible for, amongst other things, meeting the annual expenditure and reporting commitments in relation to the Carnilya Hill Tenements. Should Mincor fail to maintain the tenements in good standing, both parties could subsequently lose their interest in the Carnilya Hill Tenements, which may adversely affect the overall performance and operations of the Company.

(ii) Dilution Risk

The Company is required to contribute to joint venture expenditure in proportion to its joint venture interest. All cash calls are, in accordance with the Joint Venture Agreement, required to be paid within 14 days of receipt. If the Company defaults in the payment of a cash call for more than 10 days thereafter, Mincor has the option to either elect to recover the outstanding amount owing or dilute the Company's joint venture interest at 150% of the rate as prescribed according to a standard joint venture dilutionary formula.

(iii) **Material Breach**

If the Company commits a material breach of the Joint Venture Agreement and such material breach continues for 30 days after having received notice of the breach, then the Company shall be deemed to have withdrawn from the joint venture and will lose all interest in the Carnilya Hill Projects.

(d) Reliance on Key Personnel

The Company is in the process of recruiting a new Managing Director and management team in general.

In the mean time, the Company is reliant on its existing Directors and advisers to assist with implementing its stated objectives.

Further, the Company is heavily reliant on certain consultants and employees that have been or will be engaged in Kyrgyzstan in relation to the Kyrgyzstan Projects. Due to the language barrier (Russian is the most commonly spoken language in Kyrgyzstan) and the territorial distance from Australia, there are inherent difficulties in managing projects located in Kyrgyzstan without having a complete management team in place.

As such, there is a risk that the Company's objectives will not be achieved efficiently or at all until such time as the new Managing Director and key management team are engaged.

(e) Operating Risks in Western Australia and Kyrgyzstan

The Carnilya Hill Projects and Murrin Murrin Project (if granted) are located in Western Australia and the Kyrgyzstan Projects are located in the Republic of Kyrgyzstan. As such, the Company will be subject to the risks associated with operating in both Western Australia and Kyrgyzstan. Such risks can include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over mineral properties or government regulations that require the employment of local residents or contractors or require other benefits to be provided to local residents.

Changes to both Western Australia's and Kyrgyzstan's mining or investment policies and legislation or a shift in political attitude may adversely affect the Company's operations and profitability. The Company might also be required by local authorities to invest in social

projects for the benefit of the local community. Additional social expenditures in the future may have a negative impact on the Company's profitability.

(f) Kyrgyzstan's Legal Environment

Kyrgyzstan's legal systems are less developed than more established countries and this could result in the following risks:

- (i) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation or in an ownership dispute;
- (ii) a higher degree of discretion held by various government officials or agencies;
- (iii) the lack of political or administrative guidance on implementing applicable rules and regulations, particularly in relation to taxation and property rights;
- (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or
- (v) relative inexperience of the judiciary and court in matters affecting the Company.

The commitment to local business people, government officials and the judicial system to abide by legal requirements and negotiated agreements may be more uncertain, creating particular concerns with respect to licences and agreements for business. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed. There can be no assurance that the Heads of Agreement (and any other legal arrangements) will not be adversely affected by the actions of the government authorities or others. As such, the effectiveness and enforcement of such arrangements cannot be assured.

(g) Exploration Costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(h) Future capital requirements

Significant future funding may be required by the Company to develop the Carnilya Hill Projects, Murrin Murrin Project (if granted) and the Kyrgyzstan Projects. There can be no assurance that such funding will be available on satisfactory terms or at all. Any additional equity financing will dilute shareholdings, 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 scale back its exploration program as the case may be, which may adversely affect the business and financial condition of the Company and its performance.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company and you should refer to the additional risk factors in Section 7 of this Prospectus before deciding whether to apply for Shares pursuant to this Prospectus.

3.5 The Offer

The Company invites investors to apply for 100,000,000 Shares at an issue price of \$0.01 per Share in order to raise \$1,000,000.

Oversubscriptions of up to a further 50,000,000 Shares at an issue price of \$0.01 per Share in order to raise a further \$500,000 may also be accepted

The minimum subscription pursuant to the Offer is \$1,000,000.

If the minimum subscription is not met, application monies will be repaid to Applicants without interest and in accordance with the Corporations Act.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue. Refer to Section 5 for further details in relation to the Offer.

Indicative timetable*

Lodgement of Prospectus with the ASIC	29 February 2012
Opening Date	29 February 2012
Closing Date	13 March 2012
Despatch of holding statements	16 March 2012

** The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date or close the Offer early without notice.*

3.6 Purpose of the Offer

The purpose of the Offer is to provide additional funds to enable the Company to:

- (a) fund exploration and development costs in relation to the Kyrgyzstan Projects and the Company's nickel assets;
- (b) fund working capital requirements, general administration and operating costs;
- (c) meet the costs of the Offer; and
- (d) satisfy a precondition of the ASX to the Acquisition.

3.7 Use of Funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves of approximately \$4,585,000, as follows:

Funds available	Full Subscription (\$)	Percentage of Funds (%)
Existing cash reserves ¹	\$4,585,000	82.09%
Funds raised from the Offer	\$1,000,000 ⁹	17.91%
Total	\$5,585,000	100%
Allocation of funds		
Expenses of the Offer ²	\$218,732	3.92%
Balance of purchase price for Kyrgyzstan Coal Projects	\$1,200,000	21.49%
Exploration expenditure Bel-Alma Project ^{3 8}	\$335,000	5.99%
Expenditure Sary-Mogol Project ⁴	\$590,000	10.56%
Expenditure Nickel Assets ⁵	\$950,000	17.02%
Infrastructure Costs - Road Construction Bel-Alma Project ⁶	\$1,125,000	20.14%
Administration costs ⁷	\$855,000	15.31%
Project generation	\$200,000	3.58%
Working capital	\$111,268	1.99%
Total	\$5,585,000	100%

¹ This is the approximate cash reserves of the Company as at the date of this Prospectus.

² Refer to Section 3.17 of this Prospectus for further details.

³ These funds will mainly be applied towards a drilling program at the Bel-Alma Project.

⁴ These funds will be applied towards re-commencing mining activities at the Sary-Mogol Project, but does not include funding for the purchase of capital equipment. The Company currently intends to engage contractors (with their own equipment) to complete the mining activities. Further funding may be required should the Company seek to acquire its own capital equipment.

⁵ This includes anticipated exploration on ELA39/1641 (when granted) (approximately \$200,000) and cash calls and rehabilitation liabilities in relation to the Carnilya Hill Joint Project (approximately \$750,000).

⁶ A service road approximately 20 kilometres long needs to be constructed to the Bel-Alma Project so that drill rigs and other exploration equipment can be brought to site. This number

is based on the estimated cost of completing the road. The actual cost may be higher or lower depending on whether any difficulties are encountered when constructing the road.

⁷ This includes salaries, rent, directors' fees, accounting fees, legal fees and other normal corporate overheads.

⁸ This is currently based on the proposed reduced work commitment for the Bel-Alma Licence. As noted in the risk factors at Section 3.4(a), APR has recently applied to the State Agency of Geology for a reduction in its work commitments on the Bel-Alma Licence. Although APR has received confirmation from the State Secretary, given the Agency is going through a period of transition, this may still be open for challenge. In this regard, there is a risk that the work commitments for the Bel-Alma Licence will in fact be higher than is currently budgeted.

⁹ This is based on the Company raising the full subscription of \$1,000,000. Please note the Company may also accept oversubscriptions of up to a further \$500,000. If oversubscriptions are accepted, these additional funds will be applied towards working capital.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.8 Capital Structure

The capital structure of the Company following completion of the Offer (assuming full subscription) is summarised below:

Shares	Number
Shares currently on issue ¹	881,953,670
Shares to be issued pursuant to the Acquisition ²	100,000,000
Shares to be issued pursuant to the Offer ³	100,000,000
Total Shares on completion of the Offer	1,081,953,670

Options	Number
Options currently on issue ⁴	170,000,000
Options to be issued pursuant to Acquisition	Nil
Options to be issued pursuant to the Offer	Nil
Total Options on completion of the Offer	170,000,000

¹ The rights attaching to the Shares are summarised in Section 14.2 of this Prospectus.

² In addition, 500,000 Performance Shares will be issued to the Oshpur Shareholders. The Performance Shares (consisting of 100,000 A Performance Shares, 200,000 B Performance Shares and 200,000 C Performance Shares) will convert into fully paid ordinary shares (on a 1:1000 basis) upon the achievement of certain performance milestones outlined above.

³ Assumes the Capital Raising is fully subscribed (\$1,000,000). Please note the Company may also accept oversubscriptions pursuant to the Offer of up to an additional 50,000,000 Shares in order to raise a further \$500,000.

⁴ These options are unlisted and are exercisable at \$0.01 each on or before 31 March 2014.

3.9 Substantial Shareholders

Those Shareholders holding 5% or more of the Shares on issue both as at the date of this Prospectus and on completion of the Offer (assuming full subscription) are set out in the respective tables below.

As at the date of the Prospectus

Shareholder	Shares	Options	% (undiluted)	% (fully diluted)
Brijohn Nominees Pty Ltd as trustee for the Nelsonio Account	70,000,000	15,000,000	7.9%	9.6%
Pheakes Pty Ltd as trustee for the Senate Account	47,913,200	11,739,200	5.4%	6.7%

On completion of the Offer (assuming full subscription and no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer)

Shareholder	Shares	Options	% (undiluted)	% (fully diluted)
Brijohn Nominees Pty Ltd as trustee for the Nelsonio Account	70,000,000	15,000,000	6.4%	7.8%
Pheakes Pty Ltd as trustee for the Senate Account	47,913,200	11,739,200	4.4%	5.5%

The Company will announce to the ASX details of its top 20 Shareholders (following completion of the Offer) prior to the additional Shares commencing trading on ASX.

3.10 Financial Information

From February 2008 up to and until February 2011, the Company had been in external administration and subject to a Deed of Company Arrangement. In June 2011 the Company successfully recapitalised and had its shares reinstated to trading on the Official List of the ASX.

As a result, the Company's operational and financial historical performance is limited. The Company is therefore not in a position to disclose any key financial ratios other than its balance sheet which is included in the Investigating Accountant's Report set out in Section 10 of this Prospectus.

3.11 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.

3.12 Dividend Policy

The Company anticipates that significant expenditure will be incurred in the evaluation and development of the Company's projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate the two year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

3.13 Directors and Key Personnel

Mr Ranko Matic (Non-Executive Chairman)

B.Bus, CA

Mr Matic was appointed to the position of director on 23 December 2010. Mr Matic is a Chartered Accountant with over 20 years experience in the areas of financial and executive management, accounting, audit, business and corporate advisory. Mr Matic has considerable experience in a range of industries with particular exposure to public listed companies and large private enterprises.

Mr Matic is a Director of a Chartered Accounting firm and a Corporate Advisory company based in West Perth and has specialist expertise and exposure in the areas of audit, corporate services, due diligence, mergers & acquisitions, and valuations. Through these positions Mr Matic has been involved in an advisory capacity to several initial public offerings on the ASX in the last 10 years. Mr Matic has also acted as CFO and company secretary for companies in the public listed and private sectors and currently holds non-executive directorships with East Energy Resources Ltd and Messina Resources Ltd and is also company secretary for several other ASX listed companies.

Mr Simon MacKinnon (Non-Executive Director)

B.Com, CA

Mr MacKinnon was appointed to the position of director on 7 January 2011. Mr MacKinnon is a qualified Chartered Accountant who has worked in various banking and corporate roles across Australia and Europe.

After graduating from University of Western Australia with a Bachelor of Commerce (Finance and Accounting) he worked with KPMG Corporate Finance before moving to London where he gained extensive M&A and Corporate Finance experience in the UK market. A position as Director - Business Development and Strategy with a FTSE listed mining company provided significant corporate, strategic and operational exposure. On returning to Australia, Mr MacKinnon has developed strong trade relationships with across Australia, China and India in the servicing of the Australian resource sector.

Mr William Oliver (Non-Executive Director)

BSc (Hons), GDipAppFin (FINSIA), MAIG, MAusIMM.

Mr Oliver was appointed to the position of director on 23 December 2010. Mr Oliver has 12 years' experience in the international resources industry working for both major and junior companies. He holds an honours degree in Geology from the University of Western Australia as well as a post-graduate diploma in finance and investment from FINSIA.

Mr Oliver has led large scale resource definition projects for Rio Tinto and previously worked in near mine exploration/resource definition roles for New Hampton Goldfields and Harmony Gold. He managed exploration in Portugal for Iberian Resources Limited including target generation and grassroots exploration across a range of commodities. More recent roles include Exploration Manager for Bellamel Mining and BC Iron and he is currently Managing Director of Signature Metals (ASX:SBL). He has wide-ranging exploration experience including expertise in near-mine exploration/resource extension and resource definition as well as significant experience in the technical and economic evaluation of resources projects.

3.14 Corporate Governance

To the extent applicable, in light of the Company's size and nature, the Company has adopted *The Corporate Governance Principles and Recommendations (2nd Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined in Section 6.6 of this Prospectus and the Company's compliance and departures from the Recommendations are set out in Section 6.7 of this Prospectus.

In addition, the Company's full Corporate Governance Plan is available from the Company's website, www.viewresources.com.au.

3.15 Disclosure of Interests

Directors are not required under the Company's Constitution to hold any Shares. Details of the Directors holdings in the securities of the Company are set out below:

As at the date of the Prospectus

Director	Shares	Options	%
Mr Ranko Matic	3,000,000	Nil	0.3%
Mr Simon MacKinnon	10,000,000	Nil	1.1%
Mr William Oliver	4,000,000	Nil	0.4%

On completion of the Offer (assuming full subscription and no Director subscribes and receives additional Shares pursuant to the Offer)

Director	Shares	Options	%
Mr Ranko Matic	3,000,000	Nil	0.2%
Mr Simon MacKinnon	10,000,000	Nil	0.9%

Mr William Oliver	4,000,000	Nil	0.3%
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The remuneration of non-executive directors will be not more than the aggregate fixed sum determined by a general meeting. Subject to Shareholder approval, the aggregate remuneration for non-executive directors will be set at an amount not to exceed \$300,000 per annum.

The remuneration of executive directors will be fixed by the Directors and may be paid by way of fixed salary or consultancy fee.

The annual remuneration (inclusive of superannuation) payable to each of the Directors (together with the amount actually received by each director during the 2011 financial year) is as follows:

Director	Annual Remuneration	Remuneration actually received for the 2011 FY
Mr Ranko Matic	\$42,000	\$16,500
Mr Simon MacKinnon	\$42,000	\$16,500
Mr William Oliver	\$42,000	\$16,500

3.16 Agreements with Directors or Related Parties

The Company has entered into the following related party agreements below. The Company did not seek Shareholder approval prior to entering into the related party agreements on the basis that the Board negotiated each of them on arm's length terms.

Deeds of indemnity, insurance and access

The Company has entered into deeds of indemnity, insurance and access with each of its Directors. Under these deeds, the Company agrees to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company is also required to maintain insurance policies for the benefit of the relevant officer and must also allow the officers to inspect board papers in certain circumstances. These deeds are considered to be on arm's length terms.

3.17 Expenses of the Offer

The total expenses of the Offer (excluding GST) are estimated to be approximately \$218,732 for full subscription (\$1,000,000) and are expected to be applied towards the items set out in the table below:

Item of Expenditure	Full Subscription (\$)
ASIC fees	2,137
ASX fees ³	4,895
Broker Commissions ^{1, 2}	60,000

Legal Fees – Steinepreis Paganin	60,000
Legal Fees – Kalikova & Associates	6,200
Independent Geologist’s Fees - Micromine	59,000
Independent Geologist’s Fees – FRM Geological Services	16,500
Investigating Accountant’s Fees	10,000
TOTAL	218,732

¹ Broker commissions will only be paid on applications made through a licensed securities dealers or Australian financial services licensee and accepted by the Company (refer to Section 5.9 of this Prospectus for further information). The amount calculated is based on 100% of applications being made in this manner. For those applications made directly to and accepted by the Company no broker commissions will be payable and the expenses of the Offer will be reduced and the additional funds will be put towards working capital.

² This is based on the Company raising the full subscription (\$1,000,000). Please note, oversubscriptions of up to a further \$500,000 may be accepted, which could increase the broker commissions by an additional \$30,000.

³ This is based on the Company raising the full subscription (\$1,000,000). Please note, oversubscriptions of up to a further \$500,000 may be accepted, which could increase the ASX fees by an additional \$3,520.

4. CHAIRMAN'S LETTER

Dear Investor,

I have pleasure in presenting an exciting opportunity which promises the potential of significant future growth for View Resources Limited (**View** or the **Company**).

Having previously endured a period of external administration, the Company has in the past year (amongst other things) managed to successfully complete a recapitalisation, extinguished all previous liabilities with its creditors, and as a result, has had its securities reinstated to trading once again on the Official List of the ASX.

The current principal activities of the Company are the discovery and/ or acquisition of commercially significant mineral projects that can be readily brought into production. The tenements in which the Company currently has an interest are located in Western Australia and are prospective for nickel. The Company currently retains a 30% joint venture interest in the Carnilya Hill Mine in Western Australia with Mincor Resources NL and has also applied for an exploration licence over a prospective nickel tenement in Western Australia.

As foreshadowed in recent announcements, while continuing its existing exploration activities, the Company has also been identifying and evaluating potential new acquisitions. Through that process, View has identified a project in southern Kyrgyzstan which the Board considers will bring value to the Company. As announced on 15 November 2011, View has negotiated an agreement to acquire a 90% interest in two prospective coal assets, being the Sary-Mogol and Bel-Alma licences (**Kyrgyzstan Projects**), via the acquisition of 100% of the shares in a Hong Kong based company, Oshpur Limited (**Acquisition**).

The Kyrgyzstan Projects are located within close proximity to the Chinese border (a likely end user of the coal) in southern Kyrgyzstan. The production license at the Sary-Mogol project covers a total area of 8 hectares and the exploration licence at the Bel-Alma project covers a total area of 278 hectares.

The Acquisition is subject to the satisfaction of a number of conditions precedent. In part satisfaction of this, the Company recently obtained the approval of its Shareholders for (amongst other things) the terms of the Capital Raising and the Acquisition at a General Meeting held on 30 January 2012.

Full details of the Offer to participate in this opportunity are included in this Prospectus, which I encourage you to read carefully. On behalf of the Board of View Resources Limited, I look forward to welcoming you as a shareholder of the Company.

Yours sincerely

Ranko Matic
Non-Executive Chairman

5. DETAILS OF THE OFFER

5.1 The Offer

Pursuant to this Prospectus, the Company invites investors to apply for 100,000,000 Shares at an issue price of \$0.01 per Share in order to raise \$1,000,000.

Oversubscriptions of up to a further 50,000,000 Shares at an issue price of \$0.01 per Share in order to raise a further \$500,000 may also be accepted.

The Shares offered under this Prospectus will rank equally with the existing Shares on issue.

5.2 Minimum subscription

The minimum subscription to be raised pursuant to this Prospectus is \$1,000,000.

If the minimum subscription to the Offer of \$1,000,000 has not been raised within four (4) months after the date of this 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.

5.3 Applications

Applications for Shares under the Offer must be made using the Application Form.

Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 1,000 Shares and payment for the Shares must be made in full at the issue price of \$0.01 per Share.

Completed Application Forms and accompanying cheques, made payable to "**View Resources Limited – Share Offer Account**" and crossed "Not Negotiable", must be mailed or delivered to the address set out on the Application Form by no later than 5:00pm WST on the Closing Date.

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.

The Company reserves the right to close the Offer early.

5.4 ASX 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 the Shares are not admitted to Official Quotation by ASX before the expiration of 3 months after the date of issue of this Prospectus, or such period as varied by the ASIC, 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.

5.5 Allotment

Subject to the minimum subscription to the Offer being reached, allotment of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

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

The Directors will determine the allottees of all the Shares in their sole discretion. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued 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.

5.6 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

No action has been taken to register or qualify the Shares or otherwise permit a public offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

If you are outside Australia it is your responsibility to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that all relevant approvals have been obtained.

5.7 Oversubscriptions

No oversubscriptions will be accepted by the Company.

5.8 Not underwritten

The Offer is not underwritten.

5.9 Commissions payable

The Company reserves the right to pay a commission of 5% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers

or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

5.10 Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

5.11 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

5.12 Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that the Company holds about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

6. COMPANY AND PROJECT OVERVIEW

6.1 Background

The Company was incorporated on 20 January 1986 and listed on the Official List of the ASX on 24 March 1988.

Having previously endured a period of external administration, the Company has in the past year (amongst other things) managed to successfully complete a recapitalisation, extinguished all previous liabilities with its creditors, and as a result, has had its securities reinstated to trading once again on the Official List of the ASX.

The current principal activities of the Company are the discovery and/ or acquisition of commercially significant mineral projects that can be readily brought into production. The tenements in which the Company currently has an interest are located in Western Australia and are prospective for nickel. The Company currently retains a 30% joint venture interest in the Carnilya Hill Mine in Western Australia with Mincor Resources NL (**Carnilya Hill Projects**) and has also applied for an exploration licence over a prospective nickel tenement in Western Australia, known in the interim as the Murrin Murrin Project (**Murrin Murrin Project**).

As foreshadowed in recent announcements, while continuing its existing exploration activities, the Company has also been identifying and evaluating potential new acquisitions. Through that process, View has identified a project in southern Kyrgyzstan which the Board considers will bring value to the Company. As announced on 15 November 2011, View has negotiated an agreement to acquire a 90% interest in two prospective coal assets, being the Sary-Mogol and Bel-Alma licences (**Kyrgyzstan Projects**), via the acquisition of a 100% of the shares in a Hong Kong based company, Oshpur Limited (**Acquisition**).

In addition, and as part of the terms of the Acquisition, the Oshpur Shareholders have also agreed to assist the Company in securing additional coal assets in Kyrgyzstan.

Refer to the Independent Geologist's Report (Kyrgyzstan Projects) in Section 8 of this Prospectus for more detail on the Kyrgyzstan Projects and the Independent Geologist's Report (Carnilya Hill/Murrin Murrin Projects) in Section 9 of this Prospectus for more detail on the Carnilya Hill/Murrin Murrin Projects.

6.2 Overview of the Carnilya Hill Projects and Murrin Murrin Project

View Resources (via its wholly owned subsidiary View Nickel Pty Ltd) has interests in two nickel projects in the Eastern Goldfields region of Western Australia, namely the Carnilya Hill Project and the Murrin Murrin Project (Figure 1). The Carnilya Hill Project is located approximately 25km north north-east of the township of Kambalda and the Murrin Murrin Project is located approximately 50km west-southwest from Laverton and 60km east of Leonora.

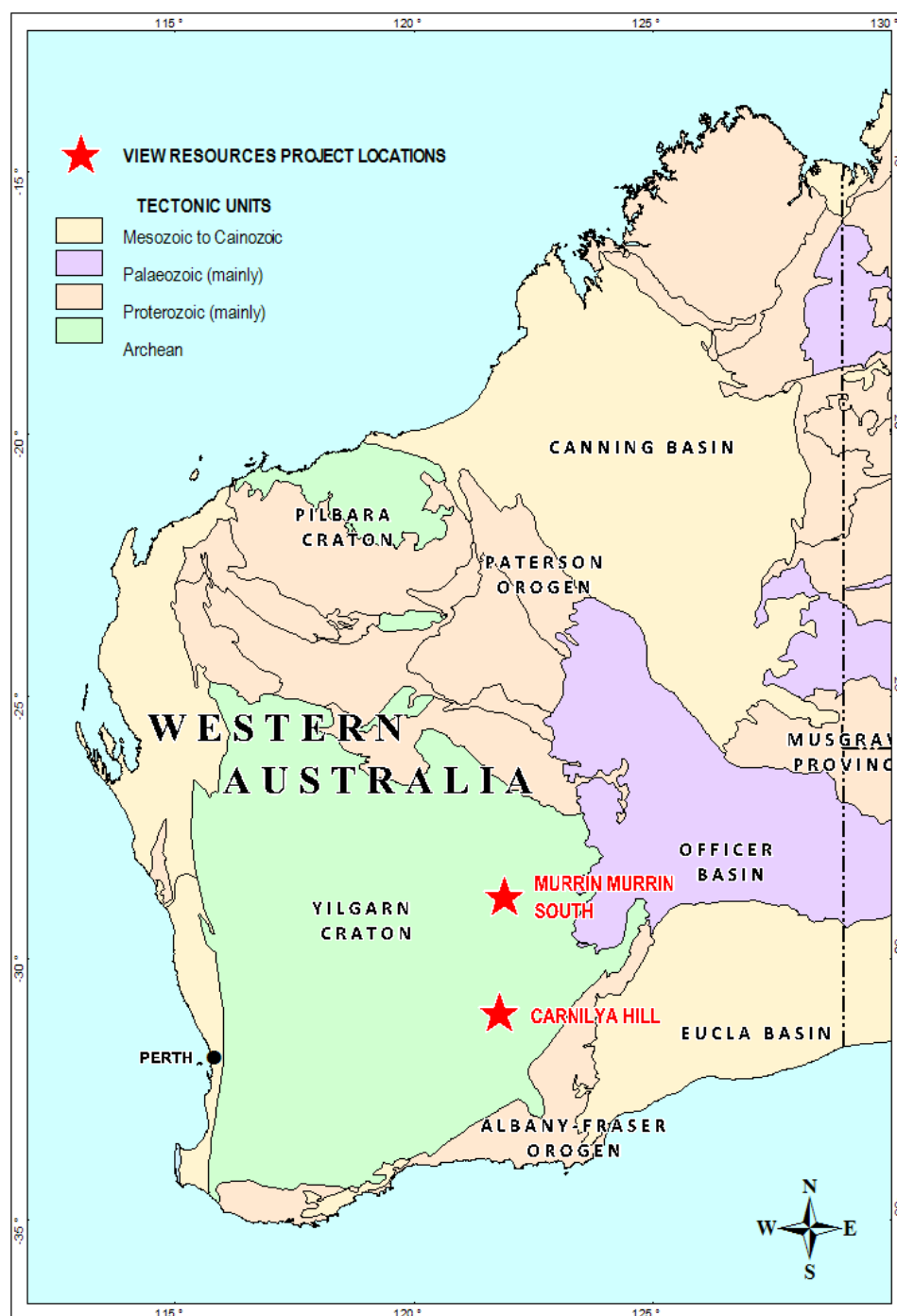


Figure 1 – Location of Carnilya Hill and Murrin Murrin Projects

The Carnilya Hill Project consists of a 30% interest in the Carnilya Hill Joint Venture with Mincor Resources NL. The tenements covered by the Carnilya Hill Joint Venture include tenements M26/47, M26/48, M26/49 and M26/453. The Carnilya Hill mine has been in production for a number of years and the current mine plan anticipates that it will remain in production until the current reserves are depleted (depending on the nickel price and successful mining techniques being implemented).

Mincor Resources NL (**Mincor**) (ASX:MCR) is the operator of the Carnilya Hill Joint Venture. Mincor has advised the Company that the mine is now in 'harvest mode' meaning that mine development has been completed enabling access

to the majority of the remaining ore reserves. Continued mining operations are focussed on extracting the ore available as a result of this mine development.

Mining at Carnilya Hill is expected to be completed in the first Quarter of calendar 2012. Production from Carnilya Hill is controlled by the stoping sequence which defines the order in which the remaining stopes can be mined. As a result the actual production can vary significantly on a monthly basis. Ore is treated and concentrate acquired by BHP Billiton Nickel West Pty Ltd under an ore tolling and concentrate purchase agreement.

As at 30 June 2011, the Ore Reserves for the Carnilya Hill Joint Venture (as reported by Mincor Resources NL) were as set out in the table below:

Proved		Probable		Total		
Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Total Ni tonnes
47,000	3.3	0	0	47,000	3.3	1,560

As at 30 June 2011, the Mineral Resource for the Carnilya Hill Joint Venture (as reported by Mincor) are as set out in the table below:

Measured		Indicated		Total		
Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Total Ni tonnes
90,000	4.1	58,500	2.3	148,500	3.4	5,000

The Ore Reserves for the Carnilya Hill Joint Venture (as reported by Mincor Resources NL as at 30 June 2011) attributable to the Company's 30% interest (i.e. 30% of the total Carnilya Hill Ore Reserves) are as set out in the table below:

Proved		Probable		Total		
Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Total Ni tonnes
14,000	3.3	0	0	14,000	3.3	450

As at 30 June 2011, the Mineral Resource for the Carnilya Hill Joint Venture (as reported by Mincor) attributable to the Company's 30% interest (i.e. 30% of the total Carnilya Hill Mineral Resource) is as set out in the table below:

Measured		Indicated		Total		
Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Total Ni tonnes
27,000	4.1	17,500	2.3	44,500	3.4	1,500

The resources above are inclusive of reserves.

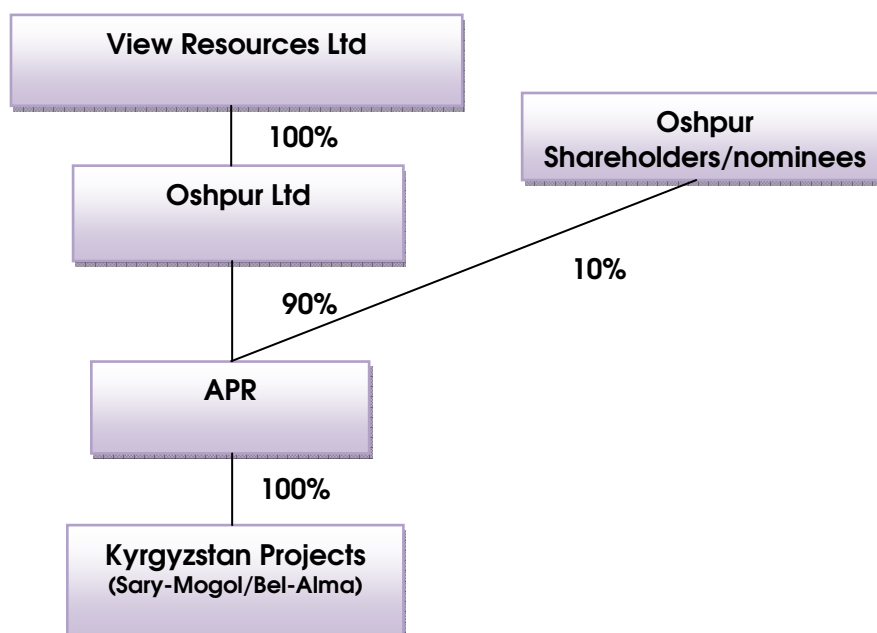
The Murrin Murrin Project is located to the south of Glencore International plc's Murrin Murrin Nickel Cobalt mine and adjacent to the NiWest operation currently under development by GME Resources Limited. The Murrin Murrin Project currently comprises one Exploration Licence Application (namely E39/1641), consisting of 27 blocks (pending approval), although View is actively pursuing other opportunities in the area, View considers the Murrin Murrin Project to be prospective for both nickel laterite and nickel sulphide mineralisation.

The area has previously been explored for nickel as well as copper and zinc by a number of companies. Work has ranged from early stage soil sampling to auger and diamond drilling. However there has only been limited exploration in recent times and it is likely that several modern exploration techniques have not been applied in the area. Much of the tenement is covered by alluvial cover which is likely to have hampered historical exploration.

The information in this Section 6.2 that relates to exploration results, mineral resources or ore reserves relating to the Carnilya Hill Projects and Murrin Murrin Project is based on information compiled by Felicity Repacholi-Muir of FRM Geological Services who is a member of the Australasian Institute of Geoscientists. Ms Repacholi-Muir has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Repacholi-Muir consents to the inclusion in this Section 6.2 of the matters based on her information in the form and context in which it appears.

6.3 Overview of the Kyrgyzstan Projects

The group structure in respect of the Company's proposed investment in the Kyrgyzstan Projects is outlined below:



Sary-Mogol Project

The Sary-Mogol Project is located at the southern foot of the Alay mountain ridge between the Southern Sarymogol and Dzhitiksu rivers. The site is situated within 30km from a major freight terminal and less than 80km from the Chinese border.

The licence area is 8 hectares. Access to the Sary-Mogol project is by sealed road.

Initial exploration commenced with trenching across the licence area. In 2002, exploration work on the tenement increased with geological traverses of 12km, excavation of adits and trenches and drilling of 5 holes for a total of 400m. 82 samples from trenching were submitted for analysis as well as 65 samples from core. The Company does not have full access to this data set, but intends to investigate whether it can be made available.

Two coal seams (visible from the surface) have been identified and mined at the Sary Mogol Project. Based on visible inspection, the upper seam is between 7.3 and 10.3 metres thick, with an average thickness of 8.22 metres. The lower seam is between 6.7 and 9.6 metres thick but contains interbeds of waste material (argillites and clays).

The average coal quality returned from site sampling (as referred to above) is listed in the tables in the Independent Geologist's Report in Section 8 of this Prospectus. The tables confirm that the coal has low- sulphur, average ash content, low moisture content and a good calorific value.

There has been insufficient work done on the tenement to define a resource to a JORC standard. Historical reporting was previously given under the Russian classification system.

Bel-Alma Project

The Bel-Alma Project is located in the Naukat district of the Osh region in Kyrgyzstan. The tenement is 70km from the rail station Kyzyl-Kiya, and 70km from Osh, one of the largest cities in Kyrgyzstan - currently proposing to have a rail terminal for the Trans-Asia railway.

The Bel-Alma Project can currently only be accessed by helicopter (or possibly heavy duty equipment). The Company will need to extend an existing road approximately 15 kilometres to reach the site and this is part of the planned works for Year 1.

The Bel-Alma Project was first identified in the 1950s, however the first major exploration was carried out by the Tengizbayskaya Party of South Kyrgyz between 1983-87. Exploration included six trenches with a total length of 627m and an approximate depth of 2 metres each, from which selected 238 samples were taken. Refer to the Independent Geologist's Report in Section 8 of this Prospectus for details of the coal samples conducted by Tengizbayskoy Party, which confirms that the coal is high grade thermal coal (based on the sampling completed to date).

As with the Sary-Mogol Project, there has been insufficient work done on the tenement to define a resource to a JORC standard. Historical reporting was previously given under the Russian classification system which cannot be reported under ASX guidelines. The Company plans to undertake a systematic exploration program to define a JORC compliant resource as soon as practicable after completing the Acquisition.

6.4 About Kyrgyzstan

About Kyrgyzstan

Kyrgyzstan is a stable democratic country in Central Asia, historically known for its natural resources and ideally placed to supply its closest neighbour, China with much needed minerals and other resources.

During the time of the Soviet Union, Kyrgyzstan and Kazakhstan were designated as the suppliers of raw materials to the rest of the republics due to the wealth of their natural resources. The coal industry was rapidly developing in the early 1900s, and by 1913 Kyrgyzstan provided coal for the whole Central Asian region.

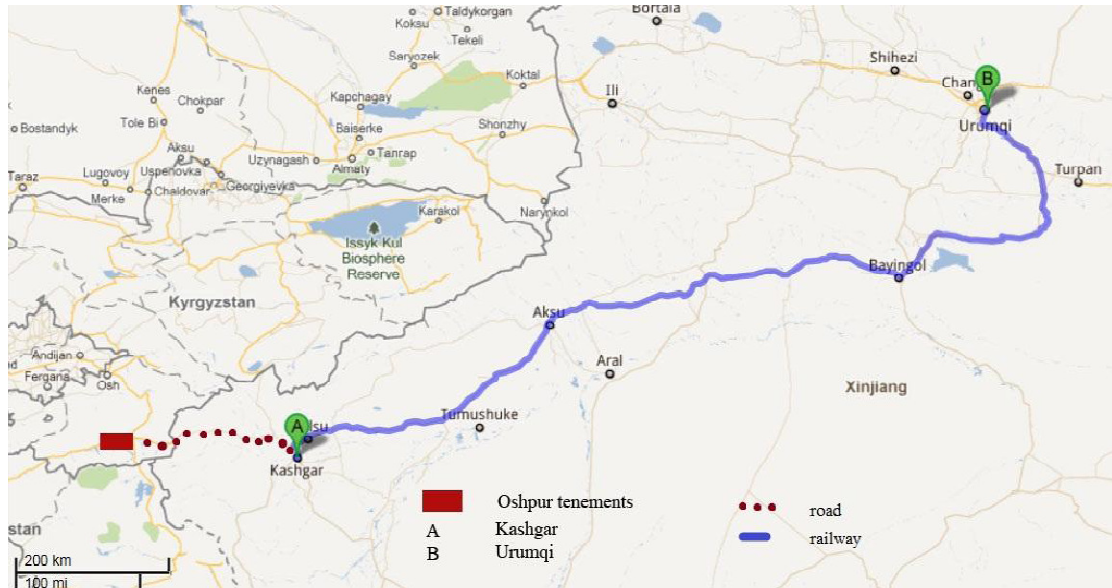
Kyrgyzstan currently has a population of 5.5 million, with an average per capita income of \$836 (2009). There are other successful explorers and miners operating in Kyrgyzstan, including ASX listed, Manas Resources Limited and TSX listed Centerra Gold (the owner of the world class Kumtor mine).

The company profit tax in Kyrgyzstan is 10% and the total royalty rate for coal producers is 4.3%.



Map illustrating the location of the Tenements (Bel-Alma and Sary-Mogol) in southern Kyrgyzstan.

Infrastructure



The Kyrgyzstan Projects are situated some 80 to 180km from the Chinese border by road. Just south-east of the border is Kashgar, which is a major city in the region and has been designated as a new economic development zone.

Kashgar is anticipated to be a hub for steel mills, Shandong Iron and Steel Group Co Ltd is currently in the process of constructing a steel mill, which is anticipated to be completed by 2012.

Another potential major customer base is Urumqi, which is the main city of the Xingiang region, also prolific for steel. Oshpur is 1000km closer to Urumqi than the nearest seaborne supply of thermal and coking coal.

In addition, China and Kyrgyzstan have agreed to the construction of the Trans-Asia Railway, which is proposed to link China, Kyrgyzstan and Uzbekistan – estimated to be completed within the next three years. The railway will connect with the Nanjiang line at Kashgar and then connect to the rest of China. If constructed, the Bel-Alma tenement could be within 60km of this railway.

6.5 Future Projects

The Company intends to continue to actively pursue new projects in the resources sector, not only in Australia and Kyrgyzstan, but elsewhere in the world, with the hope of subsequently developing mining operations on those projects.

6.6 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (2nd Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the

Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website (www.viewresources.com.au).

Board of directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (a) maintain and increase Shareholder value;
- (b) ensure a prudential and ethical basis for the Company's conduct and activities; and
- (c) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (a) developing initiatives for profit and asset growth;
- (b) reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- (c) acting on behalf of, and being accountable to, the Shareholders; and
- (d) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

Composition of the Board

Election of Board members is substantially the province of the Shareholders in general meeting. However, subject thereto, the Company is committed to the following principles:

- (a) the Board is to comprise persons with a blend of skills, experience and attributes appropriate for the Company and its business; and
- (b) the principal criterion for the appointment of new directors is their ability to add value to the Company and its business.

No formal nomination committee or procedures have been adopted for the identification, appointment and review of the Board membership, but an informal assessment process, facilitated by the Chairman in consultation with the Company's professional advisers, has been committed to by the Board.

Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

Performance evaluation

In the absence of a nomination committee, the Board will conduct a performance evaluation of its individual Directors on an annual basis. To assist in this process an independent advisor may be used.

The Nomination Committee will conduct an annual review of the role of the Board, assess the performance of the Board over the previous 12 months and examine ways of assisting the Board in performing its duties more effectively.

Where applicable, the review will include:

- (c) comparing the performance of the Board with the requirements of its Charter;
- (d) examination of the Board's interaction with management;
- (e) the nature of information provided to the Board by management; and
- (f) management's performance in assisting the Board to meet its objectives.

Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

Remuneration arrangements

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

In addition, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their

duties as Directors.

The Board has not established a remuneration committee at this point in the Company's development. It is considered that the size of the Board along with the level of activity of the Company renders this impractical and the Board, acting without the affected Director participating in the decision making process, currently serves as a remuneration committee.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having consideration to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the managing director). The policy generally provides that the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

Audit committee

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

Diversity policy

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

6.7 Departures from the Recommendations

This Corporate Governance Statement sets out the Company's current compliance with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Recommendations).

	RECOMMENDATION	COMMENT
1.	<i>Lay solid foundations for management and oversight</i>	
1.1	Formalise and disclose the functions reserved to the board and those delegated to management.	The Company's Corporate Governance Policy includes a Board Charter, which discloses the specific responsibilities of the board.
1.2	Companies should disclose the process for evaluating the performance of senior executives.	The board will monitor the performance of senior management, including measuring actual performance of senior management against planned performance. The board has adopted a policy to assist in evaluating Board performance under section 9 of its Corporate Governance Policies (Performance Evaluation Practices).
1.3	Companies should provide the information indicated in the <i>Guide to reporting on Principle 1</i> .	The Company will explain any departures (if any) from Recommendations 1.1 and 1.2 in its future annual reports.
2.	<i>Structure the board to add value</i>	
2.1	A majority of the board should be independent directors.	The Company has 3 independent Directors from a total of three Directors.
2.2	The chairperson should be an independent director.	The Chairman is Mr Ranko Matic, who is an independent Director.
2.3	The roles of chairperson and chief executive officer should not be exercised by the same individual.	The Company's Chairman is Mr Ranko Matic. The Company intends to undertake a recruitment process to secure an appropriate Managing Director. Until this task is complete, the Non-Executive Directors will share the day to day duties of the Company in conjunction with the Company Secretary.
2.4	The board should establish a nomination committee.	The Board has not established a nomination committee. Given the present size of the Company, the Board has decided that a nomination

	RECOMMENDATION	COMMENT
		committee is not appropriate. The functions of the nomination committee are carried out by the full Board.
2.5	Companies should disclose the process for evaluating the performance of the board, its committees and individual directors	The chairman will review the composition of the Board and the performance of each Director to ensure that it continues to have a mix of skills and experience necessary for the conduct of the company's activities. Any new directors will receive an induction appropriate for his/her experience.
2.6	Provide the information indicated in Guide to Reporting on Principle 2.	The Company will provide the information in its future annual reports. The following material is in the Company's Corporate Governance Policies which is available on the Company's website: • A description of the procedure for the selection and appointment of new directors and the re-election of incumbent directors; • The charter of the nomination committee; and • The board's policy for the nomination of directors.
3.	Promote ethical and responsible decision-making	
3.1	Establish a code of conduct and disclose the code or a summary as to the code as to: (a) the practices necessary to maintain confidence in the company's integrity; (b) the practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders; and (c) the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	The Board has adopted a written code of conduct which is included in the Corporate Governance Policies and is posted on the company's website. This will provide a framework for decisions and actions in relation to ethical conduct in employment.
3.2	Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to	The Board will consider adopting a diversity policy after readmission.

	RECOMMENDATION	COMMENT
	establish measurable objectives for achieving gender diversity for the board to assess annually both the objectives and progress in achieving them	
3.3	Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.	The Company will disclose this information in its future annual reports.
3.4	Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.	The Company will disclose this information in its future annual reports.
3.5	Provide the information indicated in Guide to Reporting on Principle 3.	The Company's Code of Conduct is publicly available in the Corporate Governance Policies posted on the company's website. When the Company adopts a diversity policy, it will be publicly available in the Corporate Governance Policies posted on the company's website.
4.	Safeguard integrity in financial reporting	
4.1	The board should establish an audit committee.	Given the current size and structure of the Board, it is anticipated that the audit committee will comprise all 3 directors
4.2	Structure the audit committee so that it consists of: (a) only non-executive directors; (b) a majority of independent directors; (c) an independent chairperson, who is not chairperson of the board; and (d) at least three members.	The audit committee will consist of 3 non-executive directors that are all independent. The Board anticipates that a person who is not the Chairman of the Board will be appointed as chairman of the audit committee.

	RECOMMENDATION	COMMENT
4.3	The audit committee should have a formal charter.	The Audit Committee Charter will be a publicly available in the Corporate Governance Policies that will be posted on the company's website in due course.
4.4	Provide the information indicated in Guide to Reporting on Principle 4.	The following material will be included in the corporate governance statement in the Company's annual reports: - the names and qualifications of those appointed to the audit committee and their attendance at meetings of the committee, or, where the Company does not have an audit committee, how the functions of an audit committee are carried out - the number of meetings of the audit committee - explanation of any departures from Recommendations 4.1, 4.2, 4.3 or 4.4. The following material is publicly available in the Corporate Governance Policies posted on the company's website: - the Audit Committee Charter, which includes information on procedures for the selection and appointment of the external auditor, and for the rotation of external audit engagement partners.
5.	Make timely and balanced disclosure	
5.1	Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance.	The Company has adopted a Continuous Disclosure Policy applicable to all Directors of the Company and senior management.
5.2	Provide the information indicated in Guide to Reporting on Principle 5.	The Company will explain any departures from Recommendation 5.1 in its future annual reports. The Company's Continuous Disclosure Policy is publicly available in the Corporate Governance Policies posted on the company's website.

	RECOMMENDATION	COMMENT
4.3	The audit committee should have a formal charter.	The Audit Committee Charter will be a publicly available in the Corporate Governance Policies that will be posted on the company's website in due course.
4.4	Provide the information indicated in Guide to Reporting on Principle 4.	The following material will be included in the corporate governance statement in the Company's annual reports: - the names and qualifications of those appointed to the audit committee and their attendance at meetings of the committee, or, where the Company does not have an audit committee, how the functions of an audit committee are carried out - the number of meetings of the audit committee - explanation of any departures from Recommendations 4.1, 4.2, 4.3 or 4.4. The following material is publicly available in the Corporate Governance Policies posted on the company's website: - the Audit Committee Charter, which includes information on procedures for the selection and appointment of the external auditor, and for the rotation of external audit engagement partners.
5.	Make timely and balanced disclosure	
5.1	Establish written policies and procedures designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at a senior management level for that compliance.	The Company has adopted a Continuous Disclosure Policy applicable to all Directors of the Company and senior management.
5.2	Provide the information indicated in Guide to Reporting on Principle 5.	The Company will explain any departures from Recommendation 5.1 in its future annual reports. The Company's Continuous Disclosure Policy is publicly available in the Corporate Governance Policies posted on the company's website.

	RECOMMENDATION	COMMENT
7.2	The board should require management to design and implement the risk management and internal control system to manage the company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the company's management of its business risks.	The Board will require that the Managing Director will design and implement risk management and internal control systems and provide a report at the relevant time.
7.3	The chief executive officer (or equivalent) and the chief financial officer (or equivalent) should state to the board in writing that: (a) the statement given in accordance with Recommendation 4.1 (the integrity of financial statements) is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the board; and (b) the company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.	The Board will seek this assurance from the individuals appointed to perform the role of Chief Executive Officer and Chief Financial Officer.
7.4	Provide the information indicated in Guide to Reporting on Principle 7.	The Company will explain any departures from Recommendations 7.1, 7.2 and 7.3 in its future annual reports. The Company's risk Management and Internal Compliance and Control Policy is publicly available in the Corporate Governance Policies posted on the company's website.
8.	Remunerate fairly and responsibly	
8.1	The board should establish a	The Board has established a Remuneration

	RECOMMENDATION	COMMENT
	remuneration committee.	Committee.
8.2	Structure the remuneration committee so that it consists of: (a) a majority of independent directors; (b) an independent chairperson; and (c) at least three members.	The remuneration committee will consist of 3 non-executive directors that are all independent. The Board anticipates that a person who is not the Chairman of the Board will be appointed as chairman of the remuneration committee.
8.3	Clearly distinguish the structure of non-executive directors' remuneration from that of executives.	There are currently no executive directors.
8.4	Provide the information indicated in Guide to Reporting on Principle 9.	The following material will be included in the corporate governance statement in the Company's annual reports: • the names of the members of the remuneration committee and their attendance at meetings of the committee; • the existence and terms of any schemes for retirement benefits, other than superannuation, for non-executive directors; • an explanation of any departures from Recommendations 8.1, 8.2, 8.3 or 8.4. The Company's Remuneration Committee Charter and the Company's Security's Trading Policy are publicly available in the Corporate Governance Policies posted on the company's website.

7. RISK FACTORS

7.1 Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

7.2 Company specific

The specific risks which may impact the Company are set out in Section 3.4 of this Prospectus.

7.3 General Risks

Some more general risks that will also impact the Company are outlined below.

(a) Native Title

It is also possible that, in relation to the tenements or tenements which the Company has an interest in or will in the future acquire an interest in, there may be areas over which legitimate native title rights exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining the consent of any relevant landowner), or to progress from the exploration phase to the development and mining phase of operations may be adversely affected.

(b) Resource Estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

(c) Environmental Risks

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if

advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

(d) Exploration Success

There can be no assurance that exploration of the Kyrgyzstan Projects, Carnilya Hill Projects or Murrin Murrin Project will result in the discovery of economic coal or nickel deposits. Even if an apparently viable deposit is identified, there is no guarantee it can be economically exploited.

(e) Foreign exchange risk

The Company will be exposed to the volatility and fluctuations of the exchange rate between the United States dollar, the Kyrgyz som and the Australian dollar.

Global currencies are affected by a number of factors that are beyond the control of the Company. These factors include economic conditions in the relevant country and elsewhere and the outlook for interest rates, inflation and other economic factors. These factors may have a positive or negative effect on the Company's exploration, project development and production plans and activities together with the ability to fund those plans and activities.

(f) Insurance risks

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect of the business, financial condition and results of the Company.

Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(g) Competition risk

The industry in which the Company will be involved is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(h) Market risk

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;

- (iii) currency fluctuations;
- (iv) commodity price fluctuations;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) the demand for, and supply of, capital; and
- (vii) terrorism and other hostilities.

(i) Potential Acquisitions

As part of its business strategy, the Company intends to make acquisitions of, or significant investments in, complementary companies or projects. Any such future transactions would be accompanied by the risks commonly encountered in making such acquisitions.

(j) Reliance on Key Personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(k) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(l) Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

Technical Report

On the

Sary Mogol and Bel Alma Coal Projects

For

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1 Executive Summary

There are two (2) projects reviewed for this report, Sary Mogol and Bel-Alma in the Kyrgyz Republic. Coal is present in both project areas. **There are no JORC compliant resources in either project area.** MCS has derived an Exploration Target for Bel Alma based on surface trench mapping and mapped attitude of the coal seam at surface. A wireframe model of the interpreted seam was generated and interrogated. With extrapolation of the seam position 100 to 250 metres from surface the exploration target volume is 13,300,000m³ to 34,300,000m³ of coal. In order to arrive at an Exploration Target in tonnes (rather than volume), the numbers above would need to be multiplied by reliable density data at an ash level defined from a drilling program. View Resources Limited has advised it intends to carry out a drilling program to collect sufficient coal quality and density data to enable this Exploration Target to be tested. The potential quantity and grade of this Exploration Target is conceptual in nature, there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource.

View Resources Limited announced on the 15th of November 2011 that they had signed a binding Heads of Agreement to acquire 100% of the shares in Oshpur Limited, which is a 90% owner of the Sary Mogol and Bel-Alma projects.

The two projects are located in Central Asia, in the south of the Kyrgyz Republic (Kyrgyzstan), some 80 and 150km from the Kyrgyz-Chinese border. China is to the east of the projects Uzbekistan to the west and Tajikistan to the south. The projects are at an altitude of 3,300 to 4,050m above sea level. Climatic temperatures vary from +35.5°C in summer to -30°C in winter.

The Sary Mogol project is covered by a 'development' licence of 8 Hectares whilst the Bel-Alma project is covered by an exploration licence of 278 Hectares.

Sary Mogol Project

The Mesozoic units in the Sary Mogol area dip approximately 45 to 50° towards the south. Two coal seams; an upper and a lower, are visible at the surface and have been mined previously. The *lower seam* is structurally complex and contains alternating layers of coal, carbonaceous rocks, shales and clays. It contains a maximum of four plies which are between 0.4 and 5.1m thick and rock layers of 0.06 to 0.52m thick. The overall thickness of the seam is between 6.7 and 9.7m thick. The *upper seam* lies between 4 and 20m above the lower seam and is composed of one to three coal plies with a total thickness of between 7.3 and 10.3m thick (with an average thickness of 8.2 m). The upper seam also contains layers of carbonaceous mudstone which vary in thickness from 0.4 to 0.6m thick.

In 2002 the South Kyrgyz Geological Expedition completed (the most recent) exploration in the Sary Mogol area which included the excavation of trenches, deepening of some existing trenches and also drilling of five holes. Following this work a non JORC resource was calculated over the area and a small open pit was mined. **Due to the use of trenching, minimal drillhole control and unknown reliability of coal quality data the CP does not consider these resource estimates to be JORC compliant.**

The site was visited in October 2011 by Miramine LLC and then in December 2011 by Micromine Consulting Services (MCS, a division of Micromine Pty Ltd). Coal samples from some trenches were taken on both occasions, however the coal quality data derived from these samples is considered indicative at best.

Bel-Alma Project

The Bel-Alma Project is located 70km from the coal mining town of Kyzyl-Kiya, and 70km from Osh (one of the largest cities in Kyrgyzstan). There is no road access to the site so it is only accessed by helicopter. An existing road is planned to be extended by 15km to reach the

site. The project is located on the southern slope of the Kichik-Alai mountain range, and therefore encounters slightly more extreme weather conditions than the Sary Mogol Project.

On a regional scale the project is located at the south-western end of the Kichik-Alai graben which has a syncline at the centre with the south limb dipping at 10 to 30° and the northern limb dipping at 30 to 50°. The deposit is a simple monoclinal fold with rocks dipping NNE with an average dip of approximately 40°. Significant faulting has not been noted at surface but insufficient exploration has been carried out to assess the true extent of faulting in the area. According to Stasenko et al (2009), the coal is principally contained in zone two of the Lower Jurassic Sogulskaya Suite (J_{lsg}^{2-1}) which can be further divided into three zones; J_{lsg}^{2-1} , J_{lsg}^{2-2} and J_{lsg}^{2-3} .

The Bel Alma Project was first identified in the 1950s but the first major exploration was not carried out until the 1980s by the Tengizbayskaya Party of South Kyrgyz. Exploration included the excavation of six trenches with a total length of 627m and an approximate depth of 2m. In 2007, Turdukskaya Searching Party (MSP) of the South-Kyrgyz Geological Expedition carried out further exploration work at the Bel-Alma Project. This exploration work included the excavation of five trenches for a total of 439m. In 2008 Asia Resources Ltd also commissioned the Turdukskaya MSP to carry out further exploration on the Bel-Alma project. The principal objectives of the study were to carry out surface reconnaissance of the geology and trenches, complete a detailed topographic study, to prepare materials in order to calculate reserves to Kyrgyz standards (non JORC) and to complete a geological report. Seven trenches were excavated for a total of 646m. Sub-contractor 'Asia Ken Company' carried out a topographic survey in order to create a topographic map with 2m contours to assist with exploration work. **Due to the use of trenching, no drillhole control, and unknown reliability of coal quality data, the CP does not consider these resource estimates to be JORC compliant. However from the exploration data an Exploration Target Volume of 13,300,000m³ to 34,300,000m³ has been derived which needs to be tested with drilling.** In order to arrive at an Exploration Target in tonnes (rather than volume), the Volume above would need to be multiplied by reliable density data collected from this drilling program. Note that the potential quantity and grade of this Exploration Target is conceptual in nature, there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource.

It is recommended that a staged, detailed modern exploration program be planned and implemented to be able to calculate JORC compliant resources for these project areas. A staged program would involve completing a series of drill-hole programs to give enough confidence to proceed to the next level of evaluation. For example, **initial** drilling may be based on drillholes from 1,500 to 1,000 metres apart which indicate continuity across the project areas. This initial work may highlight areas that could be potentially exploited by opencut mining methods and other areas that may be suited to underground methods of mining. Subsequent drill programs may then focus on potential opencut areas for more detailed evaluation work, prior to detailed mine planning and evaluation.

A staged exploration program would need to include (but not be limited to):

- Detailed review of the existing data available in the project area.
- Complete geological mapping of the project areas to a standard that allowed for interpretation of structural complexity in the region.
- Undertake geophysical surveys across the project areas that assisted in the establishment of detailed geological and structural maps.

- Drilling of coal exploration holes, at least HQ or PQ in size (63mm or 83mm core size) on a regular grid pattern (eventually down to 500m centred cored drillholes). Coal seams would need to be fully cored. The recovery of coal in these cored sections would need to be at least >95% to meet JORC requirements. A competent drilling organisation would be required to undertake these drilling programs. That is, they would need to provide modern coal exploration drill equipment that was capable of completing the required depth of drilling for evaluation of the coal resource areas.
- Geophysical down hole logging of all drill holes with such probes as caliper, gamma, density, resistivity, deviation and possibly sonic and other “standard” logging tools (for example dip metre). This work would need to be completed by a competent, registered downhole logging organisation that had modern standard coal exploration tools, and well trained competent logging engineers.
- Capture of geological and geotechnical data from the drill core in a competent and consistent manner such that JORC resources are able to be calculated from the data captured. Procedures for data recording and coal sampling should adhere to JORC requirements and as such all coal samples should be collected as soon after drilling as possible to ensure consistency for subsequent coal analysis work. All core should be routinely photographed at time of drilling for subsequent evaluation. Similarly all non-coal core (after the coal has been sampled and sent to the laboratory for analysis) should be stored in consistent drill core boxes for later inspection by CP or other technical experts.
- All coal samples should be analysed by a certified coal quality laboratory soon after data capture. The coal quality laboratory should be able to analyse for a standard coal exploration program, such as proximate, ultimate, ash, maceral, ash fusion analyses and coking properties as determined by the competent person. Other parameters such as coal sizing and process testing should also be undertaken to assist in planning the need for later coal handling and processing options.
- Survey of drillhole collar locations as well as surface topography should be undertaken to a level of detail such that it would comply with JORC requirements. This would need an accuracy of approximately 5mm in location (easting and northing co-ordinates) and height (above sea level). All survey work should be undertaken by a competent and reliable contractor that allows for the required accuracy.
- Resource modelling using modern computational methods and be completed by competent people that have experience in coal resource modelling. During this process a geostatistical analysis process should be followed which will assist in the modelling of the JORC resources.

2 Introduction

In November of 2011 Micromine Consulting Services (MCS) was commissioned by View Resources Limited to write a technical review of the Sary Mogol and Bel-Alma coal projects which are both located in the Kyrgyz Republic.

The scope of work for this review is detailed as follows:

1. Conduct site visits to the Sary Mogol and Bel-Alma coal projects and carry out a sampling campaign if possible, then test samples for coal quality and coking coal properties. Compile a site visit report.
2. Compile all available data and construct suitable maps for inclusion in the technical report. Complete a technical report which is signed off by a Competent Person for inclusion in View Resources Ltd prospectus.

Mr. Graeme Hewitt acted as Competent Person (CP) for this report and Mr. Johannes Erasmus completed the site visits.

2.1 *Reliance on Other Experts*

MCS has relied upon information that has been prepared by non qualified persons during the preparation of this report. MCS are not in a position to, and do not, verify the accuracy of, or adopt as their own, the information and data supplied by others. All information provided in this report with the exception of observations and interpretations made on the basis of the site visit, rely on such data as provided by non qualified persons.

The CP has not visited the sites and has relied on information compiled by MCS associate geologist Johannes Erasmus, referenced in this report.

3 Location and Ownership

3.1 *Project Locations*

The Sary Mogol and Bel-Alma coal projects are located in the south of the Kyrgyz Republic (Kyrgyzstan) as shown in Figure 3-1. The Kyrgyz Republic is located in Central Asia and shares borders with China to the east, Kazakhstan to the north, Uzbekistan to the west and Tajikistan to the south. The projects are both located between approximately 80 and 150km of the Kyrgyz-Chinese border (Figure 3-2).

3.2 *Ownership*

The Sary Mogol and Bel-Alma projects are 100% owned by Asia Pacific Resources Ltd, a Company 90% owned by Oshpur Limited. View Resources Limited announced that they had signed a binding Heads of Agreement to acquire 100% of the shares in Oshpur Limited.

The legal status of these licenses is subject to a separate Independent Solicitor's Report which is set out in the Prospectus and these matters have not been independently verified by MCS or the CP. The present status of the licenses stated in this report is based on information provided by View and the report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation and development.

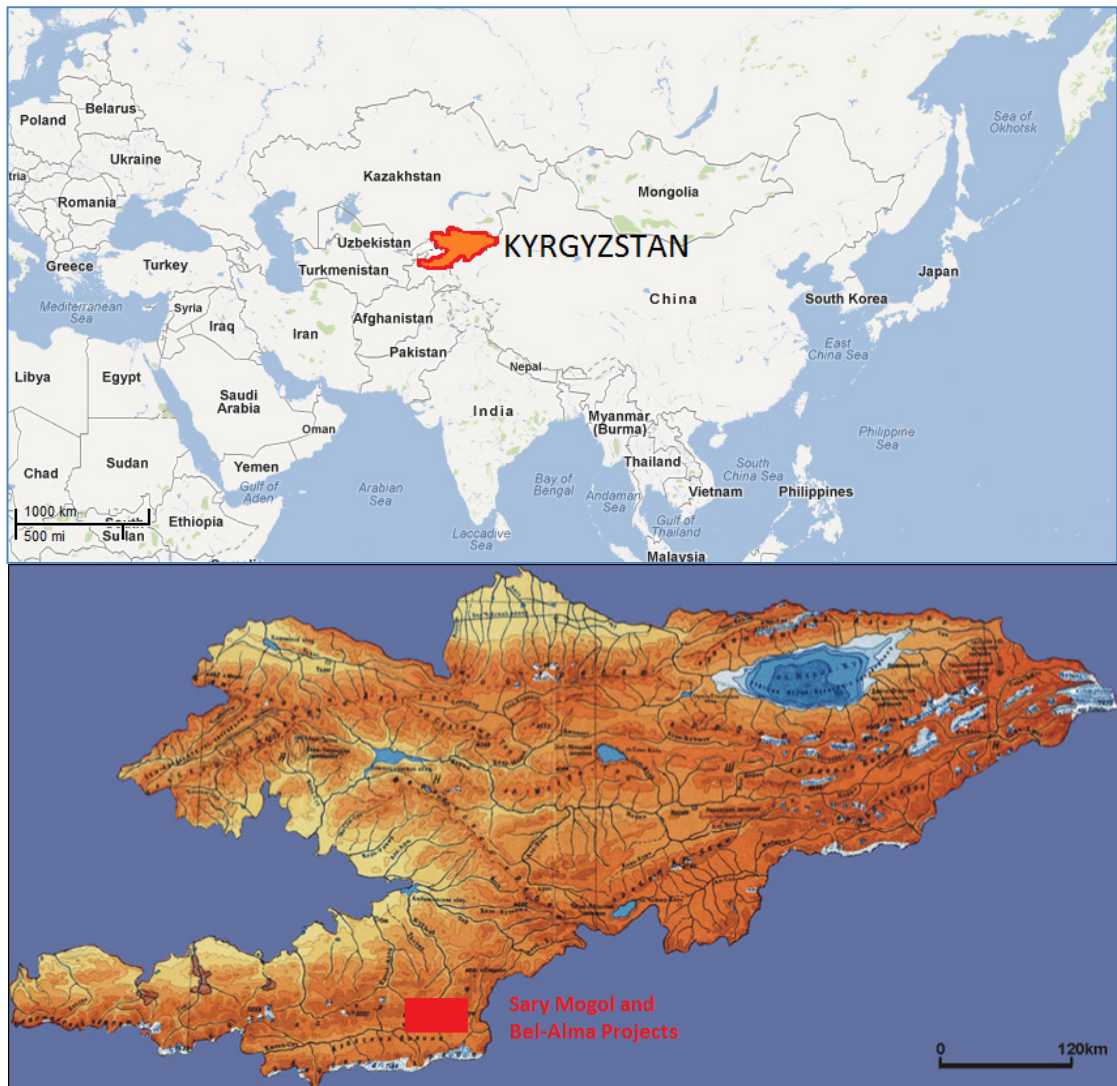


Figure 3-1: Location of the Sary Mogol and Bel-Alma Coal Projects

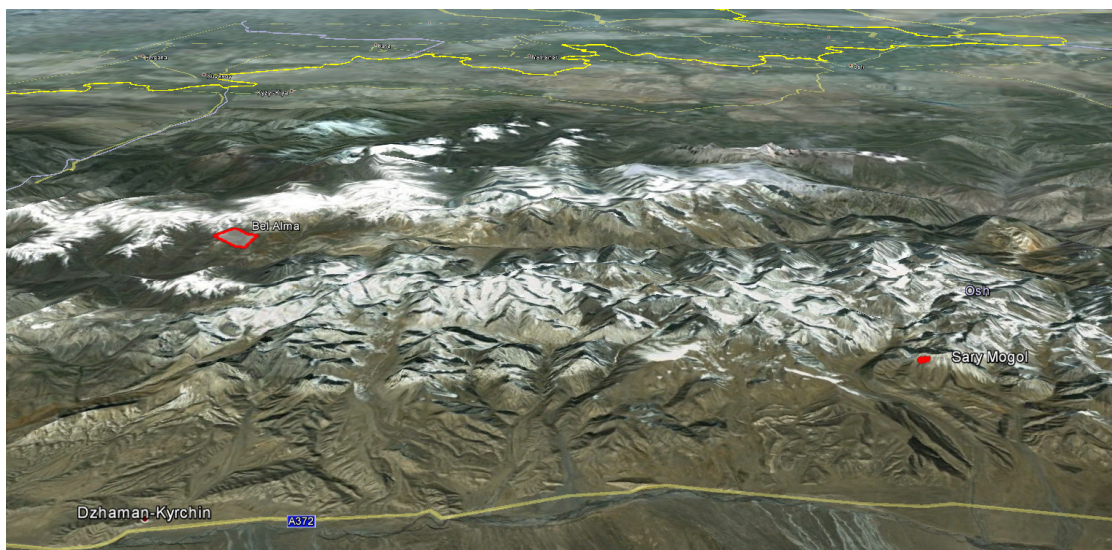


Figure 3-2: 3d view of project locations, looking north from southern border of Kyrgyzstan, google earth

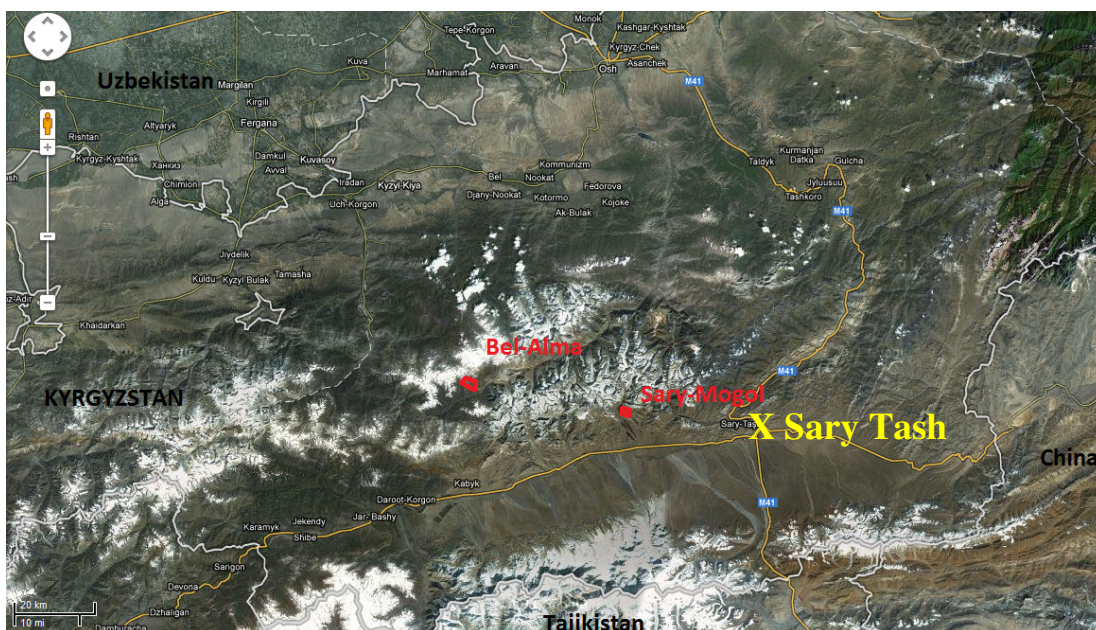


Figure 3-3: Proximity of licences to Sary Tash township and the M41 road

4 Sary Mogol Project

4.1 Location, Access and Mineral Tenure

4.1.1 Location and Access

The Sary Mogol project is located at the southern foot of the Alay mountain range in the Alay district of the Osh Oblast (region). It is located approximately 80km to the south of the regional centre Osh (Figure 3-3), approximately 7 to 8km to the northwest of the village of Taldy Suu and 5km to the north of the village of Sary Mogol.

4.1.2 Climate and Physiology

This region of the Kyrgyz Republic experiences an extreme continental climate. Data from the nearest weather station of Daraut Korgon records an average summer temperature of +35.5°C and an average winter temperature of -30°C. Annual precipitation is approximately 350mm. The first snow falls in September or October and begins to melt in April. Flooding and debris flows occur in May and July.

The elevation of the project area ranges from 3,300 to 3,450m. The principal type of vegetation in the area is scrub grasses with a total lack of trees. The Sary Mogol River flows along the western boundary of the project area and small streams flow in the central area. Seismic activity is a risk in this area.

4.1.3 Mineral Tenure

According to information supplied by the client Sary Mogol project is covered by a 'development' licence which covers an area of 8 Ha, Figure 4-1. The licence coordinates are shown in Table 4-1. The licence was issued to 'Asia Pacific Resources Ltd' by the Ministry for Natural Resources of the Kyrgyz Republic on 28th July 2011. This licence allows the holder to carry out geological exploration, to extract and process the resource, to utilise waste and to sell and export the resource. This licence is valid until 28th July 2016 and an extension can be applied for a term of up to 20 years from the issue date or until depletion of the resource.

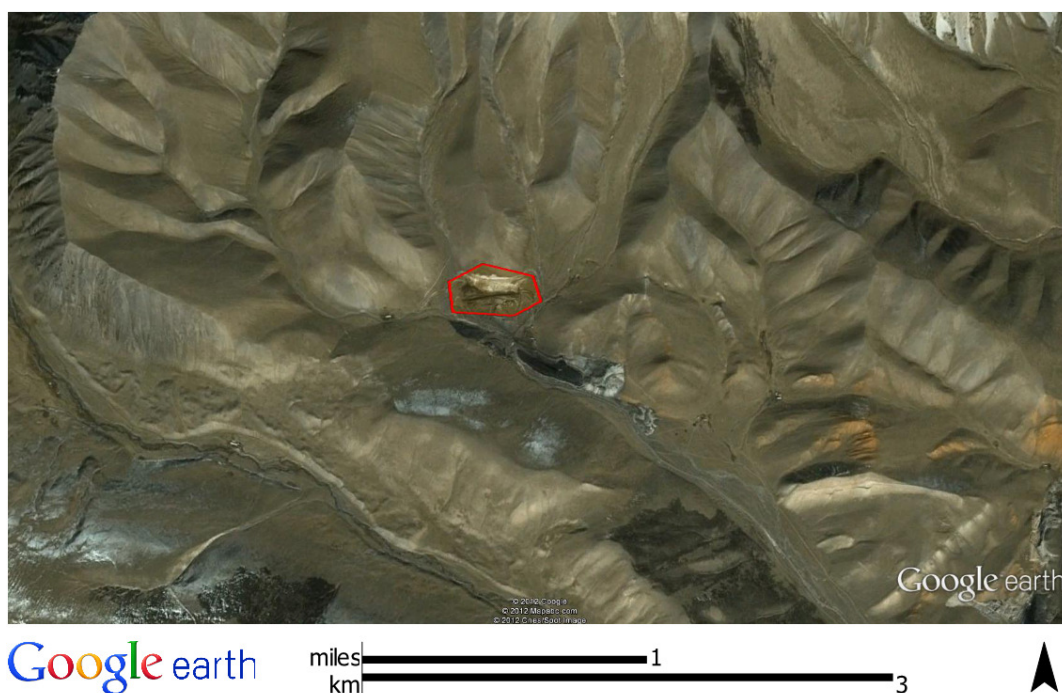


Figure 4-1: Sary Mogol licence

The licence boundary is approximate due to coordinate conversions

Table 4-1: Sary Mogol Licence Coordinates

Nos.	X	Y	Nos.	X	Y
1	4404405	13316883	4	4404182	13317041
2	4404368	13317135	5	4404182	13316721
3	4404276	13317172	6	4404341	13316694

N.B. Coordinate system Pulkovo 1942, X=northing and Y=easting

The CP has not sighted any tenement documentation.

4.2 Geology

Details of the geology of the Sary Mogol project are taken from Nikandrov (2011a). The CP does not have adequate experience with regards to the geology of Kyrgyzstan by which to verify the detailed geology descriptions of this area. However, the geological descriptions appear consistent with descriptions of coal bearing sedimentation.

4.2.1 Stratigraphy

The stratigraphy of the project area consists of Palaeozoic, Mesozoic and Cenozoic rocks. However, there is no detailed information on the age or type of the Palaeozoic rocks.

Mesozoic

The Mesozoic at the Sary Mogol project is represented by Jurassic and Cretaceous aged rocks. The Jurassic rocks are the Lower Jurassic Sogulskoy Formation (J1sg) which is the coal-bearing formation in this area. This formation is composed of pebble conglomerates and grits in the basal area with sandstones above. There are also siliceous siltstones and more rarely mudstones and shales. This suite contains two seams of coal. The formation is a total of 230m in thickness.

The Cretaceous rocks are divided into Lower and Upper Cretaceous aged formations. The Lower Cretaceous formations are composed of conglomerates, grits, sandstones and clays and are folded. The Upper Cretaceous is represented by the Cenomanian ages Gulchinskoy (gl), Urunbashskoy (ub) and Yalovanskoy (flal) which are composed of limestones, clay, marls and conglomerates.

Quaternary

The Quaternary at the Sary Mogol project is composed of glacial, proluvial and diluvial deposits.

4.2.2 Structure

The Mesozoic units in the Sary Mogol area dip approximately 45 to 50° towards the south. Detailed structural mapping has not been carried out to delineate faults in the project area.

In the view of the CP, structure of the area will be an important issue to be resolved early in a modern exploration phase.

4.2.3 Intrusives

A review of the literature provided for this project does not discuss any intrusives.

In the view of the CP, the occurrence (or not) of intrusive sequences is an important issue to resolve early in a modern exploration phase. This can be done with extensive field geological mapping and use of certain geophysical down-hole logging probes. Intrusive rocks tend to chemically alter coal seams such that they are not economic to mine.

4.2.4 Coal seams

Two coal seams; an upper and a lower, which are visible at the surface, have been identified and mined at the Sary Mogol Project (Figure 4-2).

The lower seam is structurally complex and contains alternating layers of coal, carbonaceous rocks, shales and clays. It contains a maximum of four plies which are between 0.4 and 5.1m thick and rock layers of 0.06 to 0.52m thick. The overall thickness of the seam is between 6.7 and 9.7m thick.

The upper seam lies between 4 and 20m above the lower seam and is visible in trench K-9c and was intersected in holes 4c and 5c. It is composed of one to three coal plies with a total thickness of between 7.3 and 10.3m thick and with an average thickness of 8.2 m. It also contains layers of carbonaceous mudstone which vary in thickness from 0.4 to 0.6m thick.

The average coal values of the coal are given in Table 4-2. This information is taken from Nikandrov (2011a) but no information is provided on the provenance of this data. The coal quality shows a wide range in as-received moisture and that the sulphur is relatively low. The average ash values on a dry basis are in the range 19 to 22% with a given calorific value dry, ash-free in the 24 to 25MJ/kg range. This coal would be suitable as a thermal coal with possible upgrading of coal quality opportunities. Further work needs to be done to establish any coking coal potential. Other possible uses would be cement making and bricks from ash, gas production and activated carbon.



Figure 4-2: Mining at the Sary Mogol Project

Table 4-2: Average Coal Qualities for Sary Mogol Coal Seams

	Moisture (As received, %)		Ash (Dry, %)		Total Sulphur Content (%)		Volatile substances (%)		Specific heat of combustion (Q^{daf} , MJ/kg)	
	Average	No. Samples	Average	No. Samples	Average	No. Samples	Average	No. Samples	Average	No. Samples
Upper seams	8.4	30	22.08	30	0.4	10	46.15	17	24.67	4
Lower seams	10.64	34	19.88	34	0.28	12	47.6	15	24.82	4

	Moisture (As received, %)		Ash (Dry, %)		Total Sulphur Content (%)		Volatile substances (%)		Specific heat of combustion (Q^{daf} , MJ/kg)	
	Range	No. Samples	Range	No. Samples	Range	No. Samples	Range	No. Samples	Range	No. Samples
Upper seams	1.33 - 12.53	30	9.10 - 39.26	30	0.26- 0.49	10	47.64 - 52.74	17	23.50 - 27.86	4
Lower seams	1.98 - 17.55	34	11.49 - 39.11	34	0.11 - 0.41	12	41.31 - 63.60	15	22.26 - 27.84	4

In the view of the CP the data ranges for all values in this table are very significant and indicate a board range of coal characteristics between the samples. Without information about sampling methods and data integrity inferences cannot be drawn as to the “average quality” or other characteristics of the coal present. Further sampling, especially drilling using industry best practise methods and sampling protocols (including QA/QC procedures), will allow a more representative picture of the coal characteristics in this deposit and a more robust “average coal quality” to be determined.

4.3 Project History

4.3.1 Previous Exploration

The Sary Mogol coal project was discovered in the 1990's during the excavation of prospecting trenches. In 2002 'Si Bu Holdings' commissioned the South Kyrgyz Geological Expedition to carry out exploration in the project area which included the excavation of trenches, deepening of some existing trenches and also drilling of five holes for 400m. From this exploration work a total of 82 trench samples and 65 drill samples were analysed. This data is not currently available.

In 2011 independent consultants 'Miramine LLC' were commissioned to visit the site and collate all existing information on the project. The visit confirmed the presence of coal at the site and Miramine LLC recommended further exploration including drilling. During the site visit Miramine LLC collected and analysed one sample from the existing mine in the Sary Mogol Project.

4.3.2 Previous Non JORC Resource and Non JORC Reserve Estimates

"Reserves" were estimated to local standards for the central area of the project in 2002. The estimate is not considered to be JORC compliant and has not been stated in this report.

4.3.3 Previous Production

According to Nikandrov (2011a) 'Si Bu Holdings' produced 832 tonnes of coal from the Sary Mogol project in 2009.

The CP has no means by which to verify this production figure.

4.4 Exploration

4.4.1 Trenching

No detailed information on the excavation of trenches at the Sary Mogol project is available. Nikandrov (2011a) indicates that a total of 370m³ of trenching was carried out in 2002 and 82 trench samples were collected. However, the locations and details of these trenches and samples have not been provided.

In the view of the CP trenching methods for evaluating coal resources is not used in modern JORC exploration programs. A trench (commonly up to 2m deep) does not give information about the nature of the coal at depth which is essential in a modern evaluation program. The quality and rank of coal has the potential to change (both positively and negatively) with depth.

4.4.2 Drilling

No detailed information on drilling at the Sary Mogol project is available. Nikandrov (2011a) indicates that 5 holes for 400m were drilled and that 65 samples were collected from these drill holes. However, the locations, depths, orientations and sample details are not available.

4.4.3 Sampling

Details of trench and drill hole samples are unavailable. However, one sample was collected during a site visit by Miramine LLC 2011 and four samples were collected by MCS also in 2011.

Miramar LLC Sampling

One sample was collected by Miramine LLC in November of 2011. The sample was taken from a depth of approximately 2.2m. However, details of the location from which the sample was taken and the method of sample collection have not been provided.

MCS Sampling

MCS Associate Consulting Geologist Mr Johannes Erasmus visited the Kyrgyz Republic from the 25th of November 2011 to the 4th of December 2011. Due to unexpected and unseasonal heavy snow, the site visits to the Bel-Alma and Sary-Mogol projects were limited to two days; the 30th of November and the 1st of December. The objective of the site visit was to obtain coal samples from the Bel-Alma and Sary-Mogol projects. In addition to this access to the project, environment and any other data deemed to be relevant was to be reviewed.

Due to difficult weather conditions only four samples were able to be collected during the site visit conducted by MCS. The samples were collected by sub-contractors Pandzh-Sher ANK under the supervision of MCS Associate Consulting Geologist Mr. Johannes Erasmus.

The samples collected at the Sary Mogol project were rock chip type samples of 1m length taken from a depth of approximately 0.1m. The samples, which weighed 2 to 3kg, were placed into a securely closed plastic bag which contained a paper sample number label. The samples were taken from the sides of a pit and their coordinates are recorded in Table 4-3 (no geological or other maps of the Sary Mogol Project have been supplied to show these sample locations in context). Images of the sample collection are shown in Section **Error! Reference source not found.:** **Error! Reference source not found..**

Table 4-3: MCS Sary Mogol Samples

Sample ID	Easting	Northing	RL
CM 01	316770.45	4402387.44	3306.17
CM 02	316934.71	4402409.06	3305.25
CM 02/1	316934.71	4402410.06	3304.03
CM 03	316971.53	4402407.07	3300.37

Projection: UTM WGS 1984 Zone 43N

The MCS samples were taken from only one location at the Sary Mogol Project area which makes it difficult to extrapolate the results from this sampling to the full project area. Weather and time did not permit a more extensive sample collection. However, as these samples were obtained from an existing pit located in the project area they may be useful for an indication of coal quality “type”, especially of the coal previously produced from the pit. A more extensive drilling program will be required to prove up the resources to JORC standard.

4.4.4 Analysis

Miramar LLC Analysis

In October 2011 one sample was collected from the Sary Mogol project and was analysed at the XBO Laboratory in Bishkek. This sample, Sample 329, was analysed for calorific value, ash on an as received, air dry and dry basis, volatile matter on an as received and dry ash-free basis, moisture on an as received basis, and sulphur.

MCS Analysis

The four samples collected under the supervision of MCS were sent to Alex Stewart Assayers LLC in Ulaanbaatar, Mongolia for proximate analysis and also maceral and petrographic analysis.

The initial proximate analysis, RD and CSN results from this sampling campaign are shown in the Sample results report section.

4.4.5 Sample Results

Miramar Sample Results

The results for the sample collected from the Sary Mogol project are shown in Table 4-4. The analytical certificate can be found in Appendix 1: Miramine LLC Sample Certificate for Sary Mogol. The low moisture, relative low to medium volatile matter and high calorific value suggests a bituminous rank coal. As there was only one sample taken and its location is not accurately known then this result may not be representative.

Table 4-4: Results for sample 329

Calorific Value	6306 cal/g (26.40 MJ/kg)
Ash (air-dry)	9%
Ash (as received)	8.80%
Ash (dry)	9.20%
Moisture (as received)	3.50%
Volatile matter (dry, ash-free)	29.50%
Sulphur	0.50%

Results of MCS Samples

The results for the four samples from the Sary Mogol project area (CM01 to CM04) are shown in

Table 4-5.

**Table 4-5: Proximate Analysis, RD and FSI Results for Sary Mogol samples
CM01 to CM04**

MCS SAMPLE NO.	AS RECEIVED BASIS							
	TM	Ash	VM	FC	TS	CV		
	%					kcal/kg		
CM01	5.30	16.58	29.98	48.14	0.61	5710		
CM02	8.70	9.61	32.49	49.20	0.46	6086		
CM02/1	6.57	8.09	34.06	51.27	0.50	6356		
CM03	8.11	32.43	27.00	32.46	0.35	4336		
MCS SAMPLE NO.	AIR DRIED BASIS							
	IM	Ash	VM	FC	TS	CV	True RD	FSI
	%					kcal/kg		
CM01	2.66	17.04	30.81	49.48	0.62	5868	1.53	0.0
CM02	3.38	10.17	34.38	52.06	0.49	6440	1.45	0.0
CM02/1	3.44	8.37	35.20	52.99	0.52	6568	1.43	0.0
CM03	2.34	34.47	28.70	34.50	0.37	4608	1.65	0.0
MCS SAMPLE NO.	DRY BASIS							
		Ash	VM	FC	TS	CV		
		%				kcal/kg		

CM01		17.51	31.65	50.83	0.64	6029
CM02		10.53	35.59	53.88	0.50	6665
CM02/1		8.66	36.46	54.88	0.54	6803
CM03		35.29	29.38	35.33	0.38	4719

*TM= Total Moisture, IM= Inherent Moisture, VM = Volatile Matter,
FC= Fixed carbon, TS= Total Sulphur, CV= Calorific Value,
True RD= True Relative Density, FSI= Free Swelling Index (CSN)*

Total moisture (5% to 8%) and inherent moisture (2% to 3%) shows some variance in these samples. Whether the moisture data indicates weathering effects or normal levels in this coal is difficult to assess without further more rigorous sampling and testing. Compared to the Nikandrov (2011a) data in Table 4-2, these results are in the mid-range for moisture. Ash results vary from relatively low (up to 10%), to moderate and to high (>35%) which is probably a result of their sample location within the existing pit. Volatile matter results vary similarly, with low ash samples having a corresponding moderate to high VM reading. High ash samples show a moderate VM level and a lower energy reading (CV sub 5,000 kJals). Low ash sample provided the better CV results (mid 6,000 kJals).

Sulphur levels are low (<0.5%) to moderate (0.5% to 0.64%) in these samples. Low sulphur levels are usually preferred by thermal coal consumers, so that the SO_x levels to atmosphere are low.

None of the samples recorded any Free Swelling Index (FSI or CSN – Crucible Swell Number). FSI can be an indicator that the coal has some coking properties.

Further testwork on these samples for maceral analysis and reflectance measurements will give a better indication of the likely rank of the coal.

4.5 MCS Site Visit

MCS Associate Consulting Geologist Mr Johannes Erasmus visited the Kyrgyz Republic from the 25th of November 2011 to the 4th of December 2011. Due to unexpected and unseasonal heavy snow, the site visits to the Bel-Alma and Sary-Mogol projects were limited to two days; the 30th of November and the 1st of December. The objective of the site visit was to obtain fresh coal samples from the Bel-Alma and Sary-Mogol projects. In addition to this access to the project, environment and any other data deemed to be relevant was to be reviewed.

Two coal seams are reported to be visible on the surface and to have been mined at Sary-Mogol. Based on visible inspection, the upper seam is reported to be between 7.3 and 10.3 meters thick, with an average thickness of 8.22 meters. The lower seam is between 6.7 and 9.6 meters thick but contains inter-beds of waste material (argillites and clays). During the site visit, the area was covered by a meter of snow and the only coal visible was that exposed in the open pit, which is probably the lower seam. The coal in places is weathered to black clay and although the coal can be seen in the high-wall it is probably oxidized. It was frozen and difficult to sample.

Due to an approaching snow storm the pilot allowed the sampling team only one hour on the Sary-Mogol site in which time four samples were taken. Two samples were taken in the west of one pit (Figure 4-3) where the best exposure could be seen, one sample in the centre (Figure 4-4) and one to the east of the pit.

On close inspection of the coal in the face, it is noted that there is significant micro fracturing, almost a gneiss structure in parts due to faulting as can be expected in such a compressive environment. In the view of the CP it may be true that structural complexity in these areas could impact the coal quality with the project areas. However, until more modern detailed

fresh coal sampling from borecore is undertaken, it is difficult to determine what the rank of the coal is in situ.



Figure 4-3: Sampling the west of the pit



Figure 4-4: Sampling the centre of the pit

Unfortunately snow covered the area hiding everything except some coal faces in the pits and time to make observations was limited to one hour. Judging by the proximity of the highwall at the north side of the pit that was sampled, it was the lower coal bed that was sampled. The upper coal seam could not be identified. Some coal is still attached to this highwall but is probably very oxidised (Figure 4-5)

It was noted that the highwall is very steep and berms have not always been cut into the pit wall. The pit stability, especially in such a faulted environment needs to be investigated and stabilised.



Figure 4-5: Coal against highwall/footwall

It is also suggested to look at some protection measurements against avalanches during the winter months for both project areas if work was being conducted during these months. Due to the thick snow cover it was not possible to comment on the structure, but judging on the discontinuous pits, there has been some lateral displacement of the coal seams.

The operating field season in high elevation regions of Kyrgyzstan is generally May to mid September inclusive.

The Sary-Mogol project is relatively small and shallow drilling should confirm the quality and the structure of the coal. Here there is the issue of stabilising the highwall, mine planning and to test the exposed coal to see what is saleable. It is doubtful that much of the coal in stockpiles will be sold unless it is for domestic heating or to the Chinese market.

5 Bel-Alma Project

5.1 Location, Access and Mineral Tenure

5.1.1 Location and Access

The Bel-Alma Project is located in the Kadamjai district of the Batken Oblast (region) in the south of the Kyrgyz Republic. It is located 70km from the coal mining town of Kyzyl-Kiya, and 70km from Osh, one of the largest cities in Kyrgyzstan. The nearest settlement is the village of Kashkasuu Aiyl which is 45km to the east of the project. Currently the project can only be reached by helicopter but an existing road is planned to be extended by 15km to reach the site. The nearest rail way station is located in Kyzyl-Kiya.

5.1.2 Physiography and Climate

The project is located on the southern slope of the Kichik-Alai mountain range. The surrounding terrain is mountainous with elevations ranging from 3,600 to 4,050m. Vegetation consists of alpine meadows and grasses with a marked absence of trees. At the Bel-Alma project there is very little vegetation with the exception of areas of thorny xerophytes (Figure 5-1). The predominant type of fauna consists of birds, marmots and small rodents with rarer wolves, teke and snakes.

This region of the Kyrgyz Republic experiences an extreme continental climate with very cold winters, warm summers and large daily temperature fluctuations. The nearest meteorological station at Kichik-Alai records an average annual temperature of +5.5°C with a minimum of -20°C and a maximum of +15°C. The average annual precipitation is 500 to 600mm with the maximum rainfall in March and October and the minimum from July to August. Snow cover starts in November and melts in April but snow can fall at any time of year. The area can experience extreme rain fall in spring which can lead to dangerous conditions.



Source: Nikandrov (2011)

Figure 5-1: Terrain and vegetation at the Bel-Alma Project

5.1.3 Mineral Tenure

According to the client the Bel-Alma project is covered by an exploration licence which covers an area of 278Ha, Figure 5-2. The licence coordinates are shown in Table 5-1. The licence was issued to 'Asia Pacific Resources Ltd' by the Ministry of Natural Resources of the Kyrgyz Republic on the 26th of July 2011. It allows for the geological exploration of coal within the licence until it's expiry on 26th July 2013. The licence term may be expended prior to its expiration.

The CP has not sighted any tenement documentation.

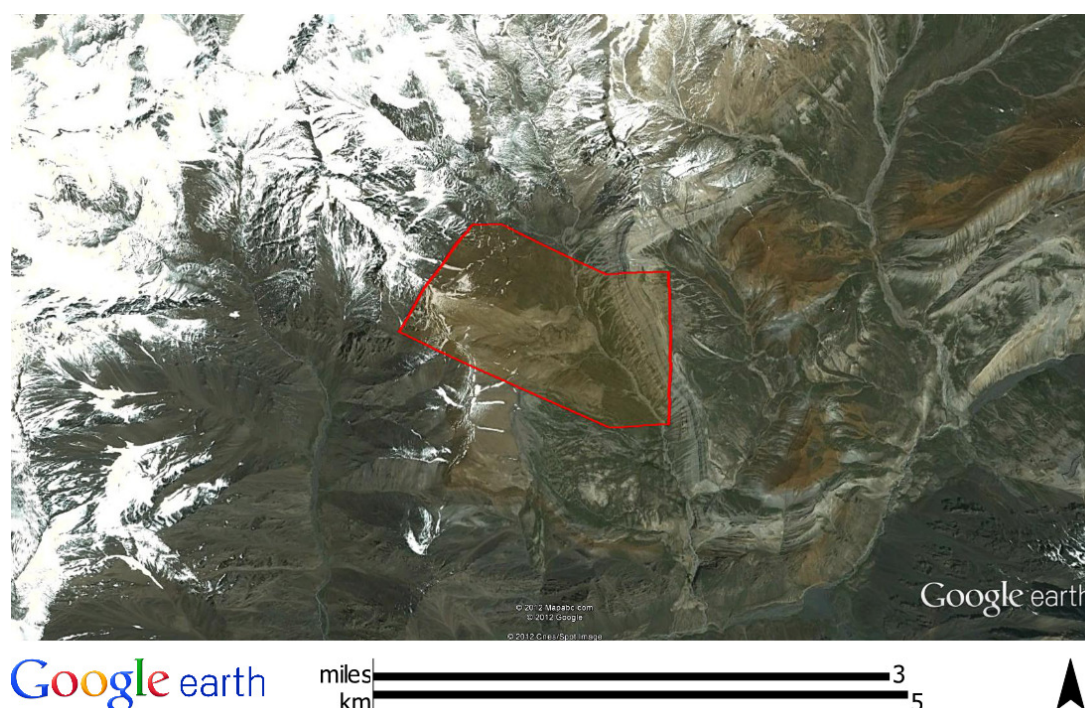


Figure 5-2: Bel Alma licence

The licence boundary is approximate due to coordinate conversions

Table 5-1: Bel-Alma Project Licence Coordinates

Point Number	X	Y	Point Number	X	Y
1	4412506	13276723	5	4410500	13278600
2	4412500	13277000	6	4410500	13278000
3	4412000	13278000	7	4411000	13277000
4	4412000	13278600	8	4411500	13276000

N.B. Coordinate system Pulkovo 1942, X=northing and Y=easting

5.1 Geology

Information on the geology of the Bel-Alma project was taken from Stasenko et al (2009). The supporting geological maps and cross sections were provided by View Resources Limited and were edited by MCS for inclusion in this report.

On a regional scale the project is located at the south-western end of the Kichik-Alai graben which has a syncline at the centre with the south limb dipping at 10 to 30° and the northern limb dipping at 30 to 50°. It is possible to outline two periods of major tectonic activity in the area; one during the Palaeozoic and one in the Mesozoic. Tectonic activity in the Palaeozoic period resulted in intensive faulting and folding within the Palaeozoic formations. Tectonic activity in the Mesozoic to Cenozoic caused an angular unconformity between Jurassic and Cretaceous sediments.

The CP does not have adequate experience with regards to the geology of Kyrgyzstan by which to verify the detailed geology descriptions of this area. However, the geological descriptions appear consistent with descriptions of coal bearing sedimentation.

5.1.1 Stratigraphy

The project area consists of upper Palaeozoic basement rocks with Mesozoic and Cenozoic and Quaternary sediments.

Palaeozoic

The Upper Palaeozoic rocks are composed of the Sarymogolskaya Suite of the Upper to Mid Carboniferous period (PZ2_{C2-3srm}). They are composed of terrigenous rocks which range from conglomerates to siltstones. This suite is located in the south and east of the project area (Figure 5-3).

Mesozoic

The Mesozoic sediments are composed of Jurassic and Cretaceous formations. These units strike northeast-southwest across the licence area changing to a north-south strike to the north of the project area (Figure 5-3).

The Jurassic sediments are known as the lower Sogulskaya Suite (J_{1sg}) which lies unconformably above the Palaeozoic substrate. This suite is the coal-bearing formation and is divided into three zones. Zone one (J_{1sg1}) consists of conglomerates, gritstones, sandstones and more rarely siltstones. The coarser sediments lie above the Palaeozoic substrate and fine upwards. In the upper zones there are carbonaceous siltstones with 5cm thick high-ash coals. The sediments are usually red to brown in colour and the whole zone is 5 to 30cm thick. The second zone (J_{1sg2}) consists of siltstones, sandstones and has coal close to the base. It is approximately 30 to 115m in thickness. The third zone (J_{1sg3}) is composed of gritstones, sandstones and siltstones. The lower 5 to 10m of the zone contains alternating layers of carbonaceous siltstone and 1 to 5m thick lenses of coal and the upper 20m of the zone contains lenticular bodies of haematite mineralisation up to 1m thick. The entire suite was studied in detail in trench number 113 (Figure 5-3). This trench revealed angular conglomerates, sandstones, carbonaceous siltstones, coal, siltstone and gritstone with a total thickness of 102.7m.

The Cretaceous units consist of the Lower Cenomanian Tokubaiskaya and Budalykskaya Suites (K_{2tk+bd}), the Upper Cenomanian Gulchinskaya Suite (K_{2gl}), the Turonian Nijneyalovachskaya sub-suite (K_{2us+al1}) and the Coniacian aged Sredneyalovachskaya sub-suite (K_{2jal2}).

The Lower Cenomanian Tokubaiskaya and Budalykskaya Suites (K_{2tk+bd}) lie unconformably above the Jurassic Sogulskaya Suite (J_{1sg}) and are composed of red conglomerates with boulder sized clasts, gritstones and sandstones. In the upper parts there are also red sandstones, gypsum and clay. The entire suite is 70 to 140m thick. The Upper Cenomanian Gulchinskaya Suite (K_{2gl}) is marked by persistent fossiliferous layers which are 1.5 to 2m thick and are composed of broken shell fragments. The suite is approximately 10 to 50m thick.

The Turonian aged Nijneyalovachskaya sub-suite ($K_{2us+all}$) is poorly defined in the project area. It is composed of limestones and clays and is approximately 50 to 80m thick.

The Coniacian aged Sredneyalovachskaya sub-suite (K_{2jal2}) contains 0.2 to 1m thick limestone bands containing broken fossil shells which are usually pelecypoda and more rarely gastropods. It also contains dolomitic limestones and clays and is 30 to 80m thick in total.

Cenozoic

The Cenozoic units are composed of the Palaeocene Bukharskaya suite (P_{1bh}), Quaternary and Modern sediments.

Palaeocene Bukharskaya suite (P_{1bh}) is composed of dolomite, dolomitised limestone and gypsum with a secondary amount of sandstone and clay. In addition, the basal zone of this suite is composed on 5 to 8m of light-grey polymictic conglomerate. The entire suite is approximately 100 to 200m thick.

The Quaternary sediments can be divided into a Lower (Q_I) and an Upper (Q_{II}) system. The Lower System (Q_I) is composed of 5 to 6m thick screes and the Upper system of moraines.

The modern sediments are composed of colluvium which is composed from the Palaeozoic substrate and also screes. The area is also covered in unconsolidated sediments of diluvial, colluvial and proluvial origin.

5.1.2 Structure

The deposit is a simple monoclinal fold with rocks dipping NNE with an average dip of approximately 40° (Figure 5-4 and Figure 5-5). In the northeast of the project area the rocks are dipping towards the east at lower angles of approximately 25° but in the rest of the project area the units are dipping towards NNE at steeper angles. Significant faulting has not been noted at surface but insufficient exploration has been carried out to assess the true extent of faulting in the area.

In the view of the CP, structure of the area will be an important issue to be resolved early in a modern exploration phase.

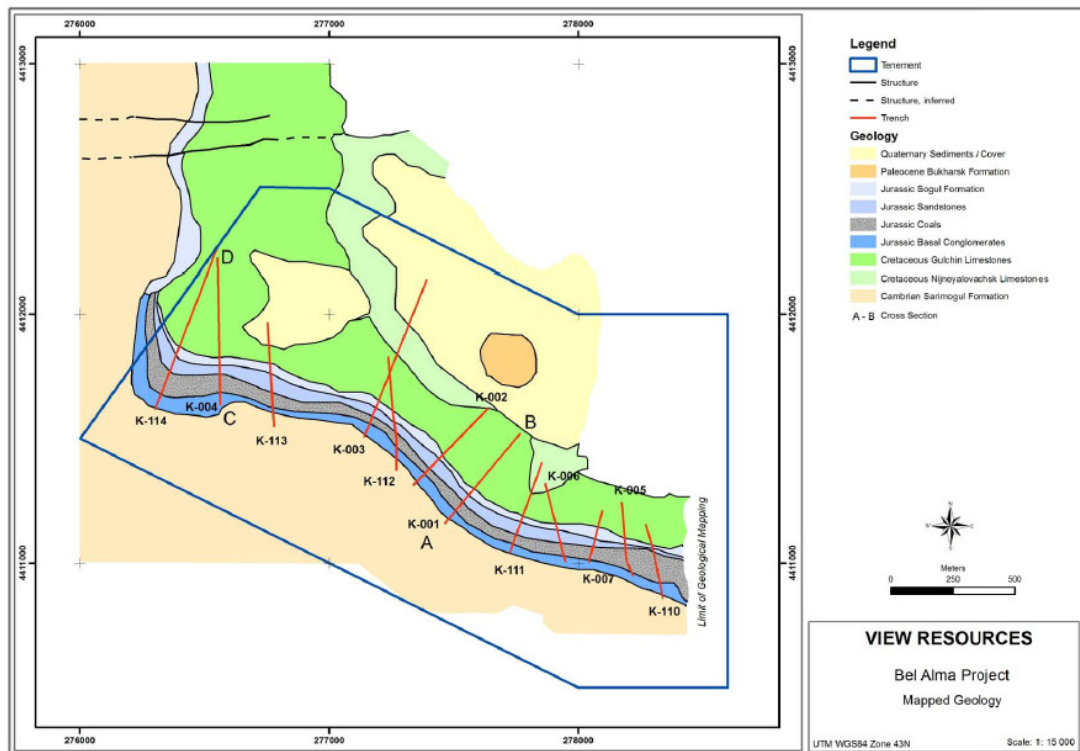


Figure 5-3: Geology Map of the Bel-Alma Project

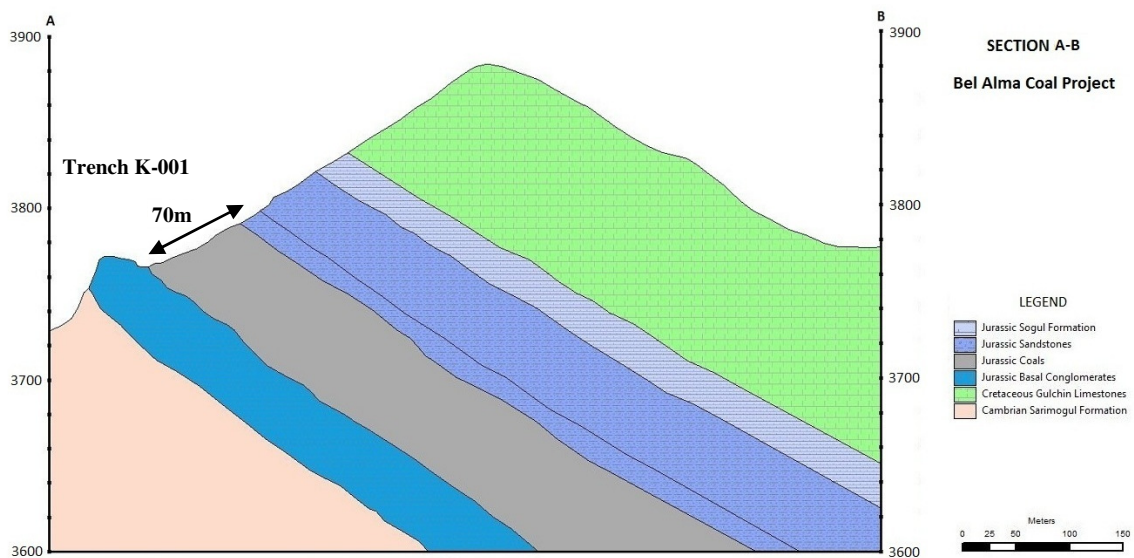


Figure 5-4: Bel-Alma cross section AB, see Figure 5-3 for location

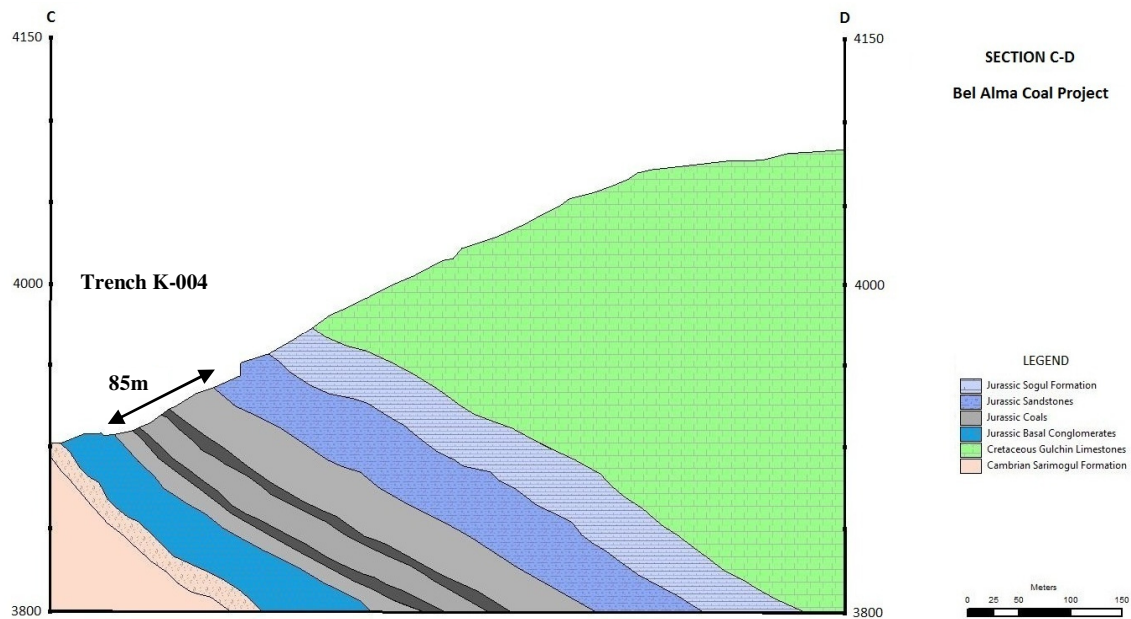


Figure 5-5: Bel-Alma cross section CD, see Figure 5-3 for location

5.1.3 Intrusives

There is no recorded information on intrusive rocks in the project area.

In the view of the CP, the occurrence (or not) of intrusive sequences is an important issue to resolve early in a modern exploration phase. This can be done with extensive field geological mapping and use of certain geophysical down-hole logging probes. Intrusive rocks tend to chemically alter coal seams such that they are not economic to mine.

5.1.4 Coal seams

The coal at the Bel-Alma project is hosted by the Lower Jurassic Sogulskaya Suite which is divided into three zones; zone one (J_{1sg}^1), zone two (J_{1sg}^2) and zone three (J_{1sg}^3). Early workers on the project classified the coal on the basis of the ash content with coal containing ash up to 35% classed as 'high-quality coal', coal with ash containing 35 to 40% ash classed as 'high-ash coal' and material with over 40% ash classed as rock.

According to Stasenko et al (2009), the coal is principally contained in zone two of the Lower Jurassic Sogulskaya Suite (J_{1sg}^2) which can be further divided into three zones; J_{1sg}^{2-1} , J_{1sg}^{2-2} and J_{1sg}^{2-3} . Zone J_{1sg}^{2-2} is the most persistent zone which exists across the whole area from trench number 11 in the west to trench number 110 in the east (Figure 5-3). It contains low ash coals with intervals of high ash coals and rock. Zone J_{1sg}^{2-1} can be observed in trenches 113, 114 and 4 and also contains significant rock and high ash coal layers. Zone J_{1sg}^{2-3} can be observed in trenches 6, 7, 5 and 110 also contains significant rock and high ash coal. No petrographic analysis has been carried out on the coal.



Source: Nikandrov (2011)

Figure 5-6: Out-cropping coal at the Bel-Alma Project

5.2 Project History

5.2.1 Previous Exploration

The Bel-Alma project was first identified in the 1950s but the first major exploration was not carried until the 1980s by the Tengizbayskaya Party of South Kyrgyz. Exploration included the excavation of six trenches with a total length of 627m and an approximate depth of 2m. A total of 238 samples were taken from these trenches and according to the Tengizbayskaya Party, the calorific values for the samples ranged from 6,500 to 7,150 kCal. However, MCS has not been supplied with the exact lengths or coordinates of these trenches or the analytical results.

In 2007, Turdukskaya Searching Party (MSP) of the South-Kyrgyz Geological Expedition carried out further exploration work at Bel-Alma under agreement with 'Si Bu Holding Production Commercial Company'. This exploration work included the excavation of five trenches for a total of 439m from which 374 samples were collected. Non JORC reserves were also estimated.

In 2008 Asia Resources Ltd also commissioned the Turdukskaya MSP to carry out exploration on the Bel-Alma project. The principal objectives of the study were to carry out surface reconnaissance of the geology and trenches, complete a detailed topographic study, to prepare materials in order to calculate reserves to Kyrgyz standards and to complete a geological report. Seven trenches were excavated for a total of 646m. Sub-contractor 'Asia Ken Company' carried out a topographic survey in order to create a topographic map with 2m contours to assist with exploration work.

In 2011 independent consultants 'Miramine LLC' were commissioned to visit the site and collate all existing information on the project. The site visit confirmed the presence of the trenches excavated in previous periods of exploration. Following the site visit Miramine LLC recommended core drilling to delineate the coal and also to test resulting samples for coking

coal potential. During the site visit Miramine LLC collected and analysed a total of three samples from trenches in the Bel-Alma project area.

5.2.2 Previous Non JORC Resource and Non JORC Reserve Estimates

In 2008 resources were estimated to local standards by Turdukskaya MSG using information collected only from trenching (Figure 5-7). The estimate is **not** considered to be JORC compliant and has not been stated in this report.

5.2.3 Previous Production

There has been no reported production from the Bel-Alma project.

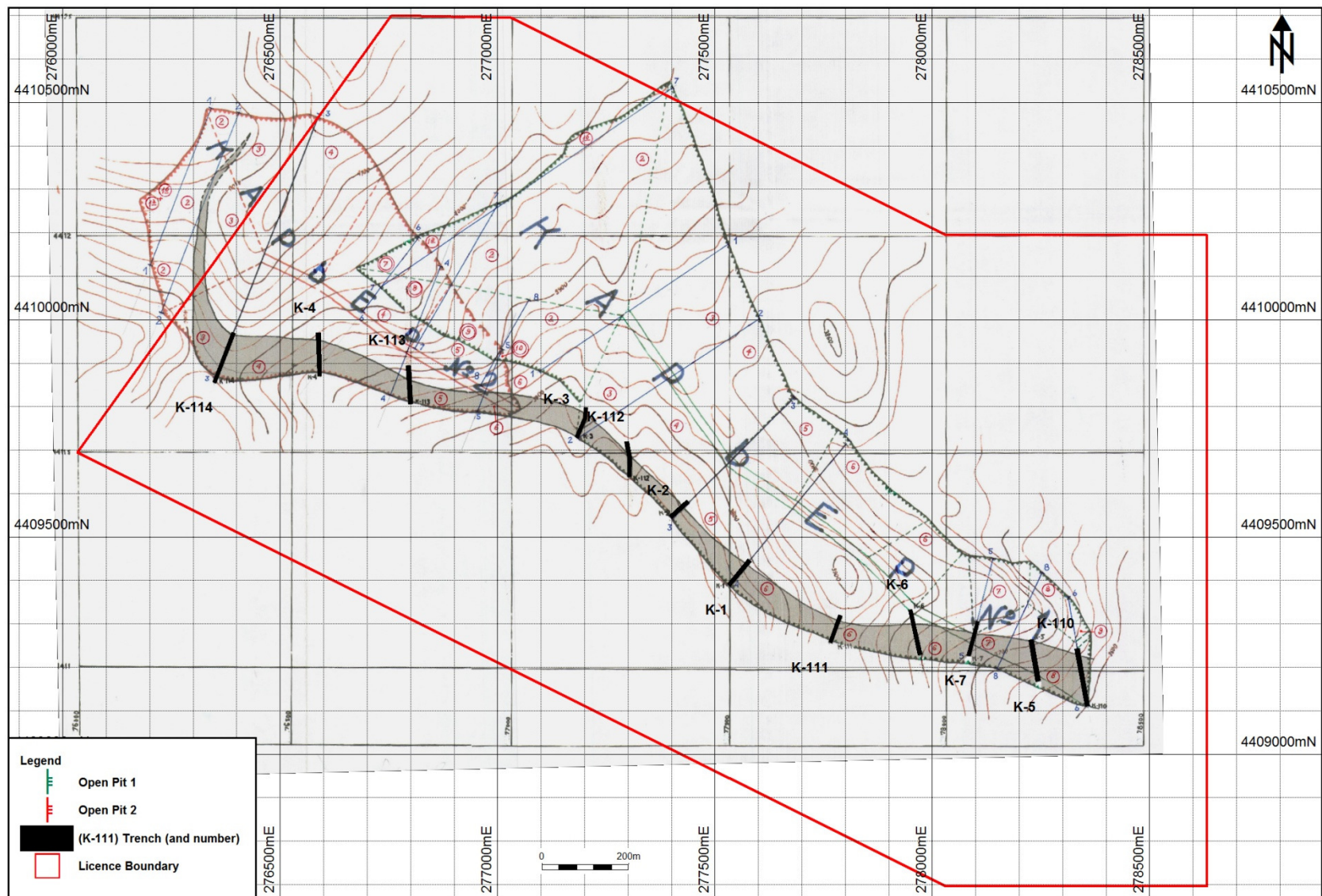


Figure 5-7: Open Cut 1 and 2 shown with Bel Alma licence boundary and trenches

5.3 Exploration

Information on historical work has been taken from Stasenko et al (2009).

5.3.1 Trenching

Trenches were excavated in two principal periods; in the 1980's by the Tengizbayskaya Party and in 2007 to 2008 by the Turdukskaya MSP. The spacing of these trenches ranges from 90 to 250m and they are generally orientated across the strike of the coal-bearing stratum as shown in Figure 5-7. The trenches range in length from 65 to 167m (Table 5-2), and were manually excavated to a depth of approximately 3m.

Table 5-2: Trench coal intersections

Trench id	East	North	Trench Length	From	To	Comment
111	277,732	4,411,069	35.05	0	35.05	coal
6	277,937	4,411,035	47.87	0	15.08	coal
				16.02	18.86	coal
				19.8	25.49	coal
				29.28	31.17	coal
				35.58	37.61	coal
				38.6	39.98	coal
				45.98	47.87	coal
7	278,053	4,411,035	42.63	0	20.36	coal
				21.32	33.92	coal
5	278,211	4,410,978	84.47	0	9.78	coal
				11.55	24.7	coal
				25.58	46.91	coal
				47.79	48.67	coal
				49.55	50.43	coal
				53.96	54.84	coal
				61	61.88	coal
				62.76	67.16	coal
				68.04	74.7	coal
110	278,322	4,410,917	144.17	75.58	84.47	coal
				0	109.78	coal
				111.59	117.02	coal
				120.64	122.45	coal
				124.26	127.88	coal
				133.31	138.74	coal
114	276,317	4,411,659	65.63	140.55	144.17	coal
				0.54	1.05	coal
				1.56	2.59	coal
				3.62	4.13	coal
				5.15	5.66	coal
				6.04	11.42	coal

				13.14	65.63	coal
4	276,590	4,411,675	70.35	1.46	7.27	coal
				8.73	11.35	coal
				12.16	12.97	coal
				14.6	15.82	coal
				17.03	20.3	coal
				21.11	22.74	coal
				23.55	30.1	coal
				30.91	31.72	coal
				32.53	33.34	coal
				34.15	70.35	coal
113	276,770	4,411,615	40.70	0	36.35	coal
3	277,156	4,411,536	31.90	0	28.75	coal
				29.2	30.55	coal
				31.45	31.9	coal
112	277,264	4,411,417	23.55	0	1.02	coal
				2.04	3.06	coal
				3.57	22.53	coal
2	277,371	4,411,347	40.57	0	0.92	coal
				1.75	29.75	coal
				30.67	37.06	coal
				37.89	38.72	coal
1	277,497	4,411,191	66.52	0.88	2.66	coal
				3.55	52.98	coal
				53.87	56.56	coal
				57.45	62.93	coal
				65.62	66.52	coal

Source: Stasenko et al (2009)

5.3.2 Trench Sampling

Early Trench Sampling

The trenches were sampled by channel sampling. The samples from the earlier Tengizbaiskaya Party were between 0.5 and 2m in length and those from the later Turdukskaya MSP were 1m in length. In both cases all of the uncovered coal was sampled. Stone bands of 0.1m or less were sampled with the coal but stone bands of above 0.5m were not sampled. The trenching is relatively evenly spread along the indicated subcrop of this project area and indicates that the coal seams are present along the strike length of the project area.

In the view of the CP trenching methods for evaluating coal resources is not used in modern JORC exploration programs. A trench (commonly up to 2m deep) does not give information about the nature of the coal at depth which is essential in a modern evaluation program. The quality and rank of coal has the potential to change (both positively and negatively) with depth.

In the view of the CP to exclude stone (non coal) bands from coal samples can significantly bias the final coal quality information in particular for washability testwork. This practice under-estimates the ash levels (has lower levels than full seam) and over-estimates the recovery (indicates a higher yield from the seam) of coal when mined.

Miramine LLC Sampling

A total of three samples were collected by Miramine LLC in November of 2011. The samples were taken from a depth of approximately 2.2m. However, details of the location from which the samples were taken and the method of sample collection have not been provided.

In the view of the CP trenching methods are only useful for first pass exploration and are not used for evaluating coal deposits or determining JORC resources.

MCS Sampling

A total of 10 samples were collected during the site visit conducted by MCS. The samples were collected by sub-contractors Pandzh-Sher ANK under the supervision of MCS Associate Consulting Geologist Mr. Johannes Erasmus.

During the site visit the project area was covered in snow and the sample collecting team were required to probe for the trenches. Once found the snow from the trench was cleared, the soft weathered coal removed and the remaining in-situ coal broken up. Then samples were collected from across the coal seam. The samples collected were channel type samples of 1m in length and 3x 5cm in cross section. They were collected from a depth of 0.2 to 0.5m. The samples, which weighed 4 to 5kg, were placed into a securely closed plastic bag which contained a paper sample number label. The sample coordinates are shown in Table 5-3 and their locations in Figure 5-8. The plan showing the trenches in Figure 5-8 was converted into UTM coordinates and plotted with the sample locations shown in Table 5-3. These samples lie approximately 10m west of trench number K-110. The samples were collected from a trench which is assumed to be K-110. The 10m difference in location is considered to be due to inaccuracies in the conversion of the coordinates from Pulkovo 1942 to UTM.

Table 5-3: MCS Bel-Alma sample details

Sample ID	Easting	Northing	RL
BA 01	278336.19	4409129.34	3606.86
BA 02	278336.72	4409128.72	3606.73
BA 03	278337.25	4409128.10	3606.59
BA 04	278337.78	4409127.48	3606.45
BA 05	278338.31	4409126.86	3606.31
BA 06	278338.83	4409126.23	3606.17
BA 07	278339.36	4409125.61	3606.03
BA 08	278339.89	4409124.99	3605.89
BA 09	278340.42	4409124.37	3605.76
BA 10	278340.94	4409123.75	3605.62

Projection: UTM WGS 1984 Zone 43N

The MCS samples were taken from one of the possible twelve trench locations (Figure 5-8).

Given that the coal samples are taken from a single location corresponding to one historical trench (out of 12 which were dug) the possible conclusions that can be drawn from the results of this sampling are restricted as the amount of samples is not statistically significant when compared to the total number of historical samples. The amount of data collected from modern sampling across the project area using known methods needs to be substantially increased so that the historical results can be confirmed.

As weather and time did not permit more extensive sample collection, these samples can be compared to those previous quoted samples above. However, they are not representative of all the historical trenching nor the entire project area.

A more extensive drilling program will be required to prove up the resources to JORC standard.

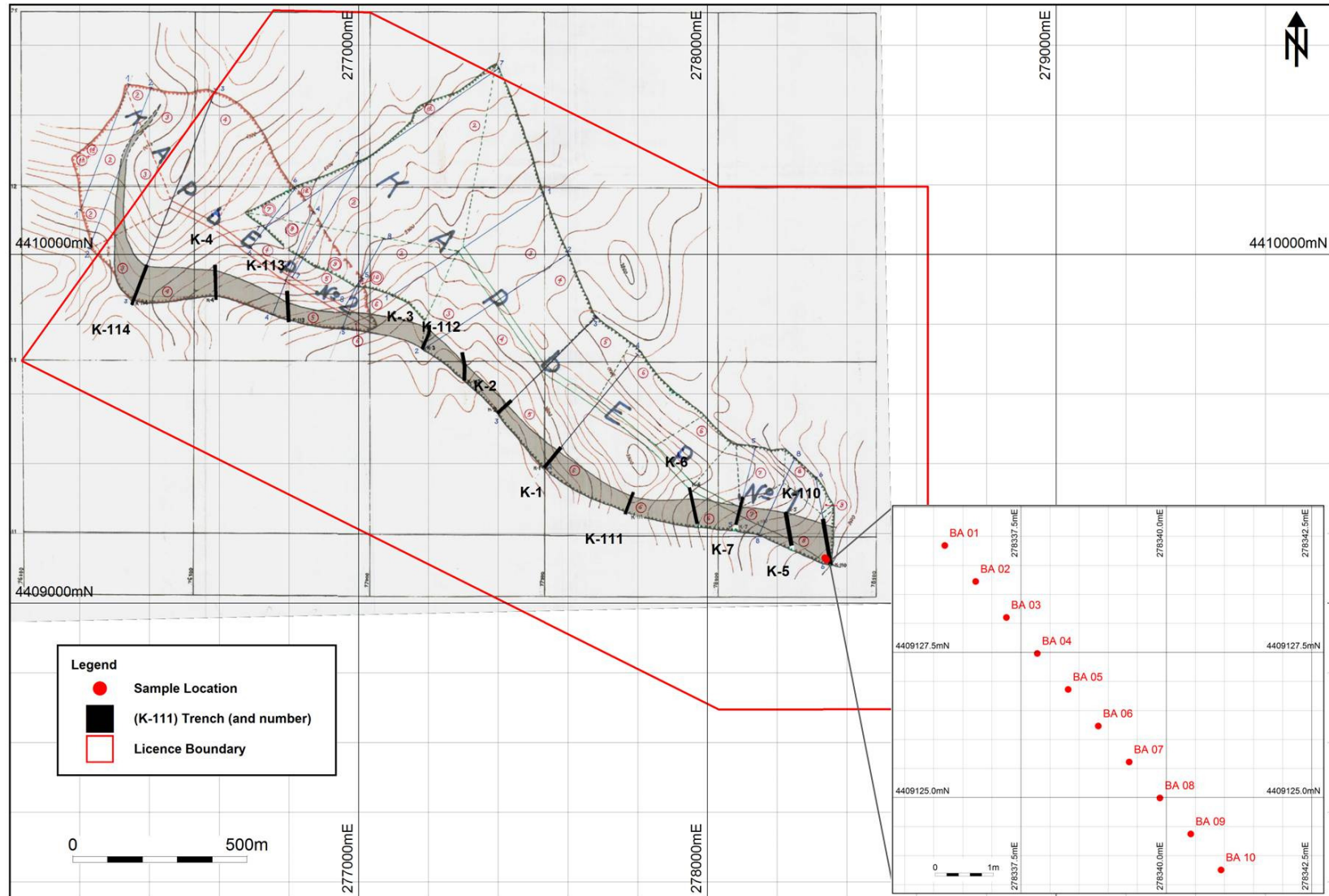


Figure 5-8: MCS Samples shown with historical trenches and licence boundary

5.3.3 Sample Analysis

Early Sample Analysis

Samples collected in the 1980's by the Tengizbaiskaya Party were sent for proximate analysis with moisture, ash, volatile matter (dry-air free) and total sulphur also being determined for the samples from trench number 112. Some samples were also sent for spectral analysis of U, Th, Be and Ge.

Samples collected later by the Turdukskaya MSP in 2007-2008 were sent for proximate analysis for a wider spectrum of indexes including; analytical moisture, ash content (air dry and dry) and volatile matter (on a dry ash-free basis). They were also analysed for deleterious elements including Mn, Ni, Co, Ti, V, Cr, Mo, Zr, Cu, Pb, Ag, P, Zn, Sb, Sn, Ge, Yb, Y, Li, Ta, Sc, Ba, Be, Bi). A total of 10% of samples were subject to internal control analysis and a further 10% for external quality control.

For determination of 'coal combustion heat' a total of thirteen composite samples made from 76 individual samples were sent to Bishkek Heat-Electric Generating Station.

Miramine LLC Analysis

In October 2011 a total of three samples were collected from trenches at the Bel-Alma project and were analysed at samples in the Kyrgyz Republic and Russia. Sample 1 was analysed at the XBO Laboratory in Bishkek and Sample 2 and Sample 3 were analysed SGS laboratories in Russia.

Sample 1 (or sample 330 as per the analytical certificate) was analysed for calorific value, ash on an as received and air dry basis, volatile matter on a dry ash-free basis, moisture on an as received basis and sulphur. Sample 2 (or sample number 0030 as per the analytical certificate) and Sample 3 (or sample number 0020 as per the analytical certificate) were submitted for proximate analysis including total moisture, ash, volatile matter, total sulphur and gross and net calorific value. These determinations were all performed to ISO standards. These two samples were also submitted for:

- Characteristics of plastic layer- GOST 1186-87
- Free Swelling Index-ISO 501-81
- Grey-King Coke Type- ISP 502-82
- Roga Index-ISO 335-74
- Determination of Caking Index-5447-1197
- Giesler Plastometer- ASTM D 2639-98
- Audiber-Arnu Dilatometer test-ISO 349-75

MCS Analysis

The ten samples collected under the supervision of MCS were sent to Alex Stewart Assayers LLC in Ulaanbaatar, Mongolia for proximate analysis and also maceral and petrographic analysis. The initial proximate analysis, RD and CSN results from this sampling campaign are shown in the Sample results report section.

5.3.4 Sample Results

Early Sample Results

No raw data is available for the samples analysed by the Tengizbaiskaya Party or the Turdukskaya MSP with the exception of the ‘coal combustion heat’ analysis conducted at the Bishkek Heat-Electric Generating Station and some elemental analysis.

Results of Miramine LLC Samples

The results for the Samples 1 to 3 are shown in Table 5-4 to Table 5-6 and the corresponding analytical certificates are shown in Appendix 1: Miramine LLC Sample Certificate for Sary Mogol

**ЛАБОРАТОРИЯ ХВО и ХК
ПО «ЭТВ»**

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ПО «ЭТВ»
тел.: 7-27-73
7-23-63

Аттестат аккредитации
№ _____
дата регистрации
_____ 20__ г.

**ПРОТОКОЛ № 329
исследования пробы угля**

ПОСТАВЩИК ООО "Тандис - Мер ЛТД"
МЕСТО отбора продукции уголь каменный, разрез "Сары-Могол"
ДАТА поступления продукции 24.10.11г
ДАТА проведения исследования 24.10 - 27.10.11г

№ п/п	Наименование показателей	Ед. изм.	Фактический результат	НД на метод. исследования
1	Зольность аналитическая A ^a	%	9	Гост 11022-95
2	Зольность рабочая A ^r	%	8,8	Гост 27313-87
3	Зольность на сухое вещество A ^d	%	9,2	Гост 27313-87
4	Влага рабочая W ^r	%	3,5	Гост 27314-91
5	Летучие на сухую беззольную массу V ^{daf}	%	29,5	Гост 6382-91
6	Низшая теплота сгорания Q _i	ккал/кг	6306	Гост 147-95
7	Сера S	%	0,5	Гост 8608-93

Проба отобрана заказчиком в количестве 2 кг

Исследования проводил лаборант Алиев (Алиевский)

Начальник лаборатории С. Сабитов

Директор ПО «ЭТВ» А. Кошкин



Table 5-4: Results for Sample 1

Calorific Value	7308 kcal/kg (30.60 MJ/kg)
Moisture (as received)	3.2%
Ash (as received)	3.0%
Ash (dry)	3.2%
Volatiles (dry ash free)	28.4%
Sulphur	0.5%

Table 5-5: Proximate analysis results for Sample 2

Basis Reported	Total Moisture (%)	Ash (%)	Yield of Volatile matter (%)	Total Sulphur (%)	Gross calorific value (kcal/kg)	Net calorific value (kcal/kg)
As Received	4.3	3.0	28.0	0.71	7446	7205
Air Dry Basis	2.16	3.04	28.61	0.726	7613	7379
Dry Basis		3.1	29.2	0.74	7781	7554
Dray Ash Free			30.2	0.77	8031	7796
Moist Ash Free					7685	

Source: View Resources (2011)

Table 5-6: Proximate analysis results for Sample 3

Basis Reported	Total Moisture (%)	Ash (%)	Yield of Volatile matter (%)	Total Sulphur (%)	Gross calorific value (kcal/kg)	Net calorific value, (kcal/kg)
As Received	4.3	3.1	27.6	0.70	7470	7229
Air Dry Basis	2.07	3.21	28.24	0.712	7640	7407
Dry Basis		3.3	28.8	0.73	7801	7575
Dray Ash Free			29.8	0.75	8066	7832
Moist Ash Free					7723	

Source: View Resources (2011)

Review of these results shows low moisture, relative low to medium volatile matter and high calorific value, which could indicate a bituminous rank coal. However, more testwork is required to make that conclusion. The two samples submitted to SGS did not indicate any potential for a coking coal and could be weathered, so that coking characteristics have been destroyed.

Results of MCS Samples

The results for the ten samples from the Bel-Alma project area (BA01 to BA10) are shown in Table 5-7.

Table 5-7: Proximate Analysis, RD and FSI Results for Bel-Alma samples BA01 to BA10

MCS	AS RECEIVED BASIS
-----	-------------------

SAMPLE NO.	TM	Ash	VM	FC	TS	CV		
	%					kcal/kg		
BA01	2.89	5.13	28.52	63.46	0.46	6649		
BA02	3.64	23.36	23.12	49.88	0.35	5240		
BA03	3.12	6.46	28.31	62.10	0.58	6674		
BA04	3.28	3.12	29.06	64.54	0.68	7075		
BA05	3.81	3.61	27.83	64.76	0.59	6942		
BA06	2.68	2.50	28.05	66.77	0.56	7171		
BA07	1.77	1.95	28.92	67.36	0.69	7284		
BA08	2.29	3.63	29.99	64.08	0.80	7060		
BA09	2.38	5.14	30.80	61.67	0.92	6872		
BA10	3.98	6.59	29.21	60.22	0.88	6625		
MCS SAMPLE NO.	AIR DRIED BASIS						True RD	FSI
	IM	Ash	VM	FC	TS	CV		
	%					kcal/kg		
BA01	2.80	5.13	28.55	63.52	0.46	6655	1.48	0.0
BA02	2.22	23.71	23.46	50.61	0.36	5318	1.63	0.0
BA03	2.33	6.51	28.55	62.61	0.59	6728	1.46	0.0
BA04	2.20	3.16	29.38	65.26	0.69	7154	1.41	0.0
BA05	2.18	3.67	28.30	65.86	0.60	7060	1.43	0.0
BA06	2.04	2.52	28.23	67.21	0.57	7218	1.43	0.0
BA07	2.17	1.94	28.80	67.08	0.68	7254	1.41	0.0
BA08	2.23	3.64	30.01	64.13	0.80	7065	1.43	0.0
BA09	2.42	5.14	30.79	61.65	0.92	6869	1.43	0.0
BA10	2.31	6.70	29.72	61.26	0.89	6740	1.45	0.0
MCS SAMPLE NO.	DRY BASIS							
		Ash	VM	FC	TS	CV		
		%				kcal/kg		
BA01		5.28	29.37	65.35	0.47	6847		
BA02		24.24	23.99	51.76	0.36	5438		
BA03		6.67	29.23	64.10	0.60	6889		
BA04		3.23	30.05	66.73	0.70	7315		
BA05		3.75	28.93	67.32	0.61	7217		
BA06		2.57	28.82	68.61	0.58	7369		
BA07		1.99	29.44	68.57	0.70	7415		
BA08		3.72	30.69	65.59	0.82	7226		
BA09		5.27	31.56	63.18	0.94	7040		
BA10		6.86	30.42	62.72	0.92	6900		

TM= Total Moisture, IM= Inherent Moisture, VM = Volatile Matter,
FC= Fixed carbon, TS= Total Sulphur, CV= Calorific Value,
True RD= True Relative Density, FSI= Free Swelling Index (CSN)

Total moisture (2% to 3%) and inherent moisture (mid 2%) shows slight variance and low values in these samples. Whether the moisture data indicates low weathering effects or normal levels in this coal is difficult to assess without further more rigorous fresh drill core sampling and testing. If these results were from drill cores the moisture levels returned would

indicate that they were un-weathered samples. However the low moisture levels in these samples might also be a result of the extremely cold weather and snow covering the region at the time the samples were collected. Compared to the Miramine LLC data in Tables 5-5 to 5-7, these results are lower for TM and about the same for IM.

Ash results are generally low (<6%), with one high (>23%) value which is probably a result of their sample location within the trench and the possibility of sample bias from the sampling crew.

For the low ash samples, volatile matter results are in the moderate range. The high ash samples show a lower VM reading and a lower energy reading (CV mid 5,000 kcals). Low ash sample provided the better CV results (high 6,000 kcals to low 7,000 kcals). Energy results around the 7,000 kcal level are encouraging for possible use of this coal as a thermal coal.

Sulphur levels are low (0.5%) to moderate (0.5% to 0.95%) in these samples. Low sulphur levels are usually preferred by thermal coal consumers, so that the SO_x levels to atmosphere are low.

None of the samples recorded any Free Swelling Index (FSI or CSN – Crucible Swell Number). FSI can be an indicator that the coal has some coking properties. The Miramine LLC data similarly did not record any coking properties.

Further testwork on these samples for maceral analysis and coal reflectance measurements will give a better indication of the likely rank of the coal.

5.4 MCS Site Visit

MCS Associate Consulting Geologist Mr Johannes Erasmus visited the Kyrgyz Republic from the 25th of November 2011 to the 4th of December 2011. Due to unexpected and unseasonal heavy snow, the site visits to the Bel-Alma and Sary-Mogol projects were limited to two days; the 30th of November and the 1st of December. The objective of the site visit was to obtain fresh coal samples from the Bel-Alma and Sary-Mogol projects. In addition to this access to the project, environment and any other data deemed to be relevant was to be reviewed.

Steeply dipping structures were observed on site (Figure 5-9); however MCS is unaware of the magnitude of local deformation in this area compared to the general deformation history of this region of Kyrgyzstan. Kyrgyzstan has been subjected to intense deformation due to continental drift, resulting in high mountains, intensely folded and faulted stratigraphy. No English language report was available during the site visit but field observations confirm the steeply dipping and folded structures. Pandz-Sher has indicated that the coal seam is in the shape of a bowl with outcrops in the west and east. This has obvious implications and complications in terms of exploration drilling, resource estimation and mining.



Figure 5-9: Dipping strata at Bel-Alma

As the area was covered by at least a meter of snow, the team had to probe to find the trenches. One trench was located, the snow cleared (Figure 5-10), the soft weathered coal removed (Figure 5-11), the coal broken up in situ and ten successive samples taken across the coal seam; from bottom to the top (Figure 5-12).



Figure 5-10: Clearing the snow from a trench



Figure 5-11: Clearing away weathered coal



Figure 5-12: Sample Positions

At Bel-Alma there is the potential for a significant deposit but a road has to be built to site and the alternate access routes must be investigated carefully. It is also suggested to look at some protection measurements against avalanches during the winter months if work was being conducted during these months. The operating field season in high elevation regions of Kyrgyzstan is generally May to mid September inclusive.

The road construction will not be an inexpensive operation due to the steep topography. In addition access roads to the various drill sites will need to be constructed, and to the topography some deeper holes may need to be drilled to intersect the coal seams at depth. As a first phase, even relative shallow holes may confirm the presence of a viable deposit and support further development while the rest of the deposit is defined. There is potential for initial mining using open pit methods but also for mining to move underground should the coal seams prove continuous at depth.

6 Exploration target

6.1 Bel Alma

In order to delineate an exploration target the pre-existing trench information was utilised to define the surface position of the seams. The mapped dip and interpreted position of the seams were georeferenced and digitised in section using the Micromine software.

6.1.1 Trenches

The trenches were digitized from a georeferenced plan view map. The assay data was also taken from the map of sampling and was entered into Micromine. The assay data consists of the interval length and the ash content as percentages. There are 125 samples in the assay file and the total length of the assay intervals is 693 meters.

The trench database was created to view the trench trace and sampling values, as shown in Figure 6-1.

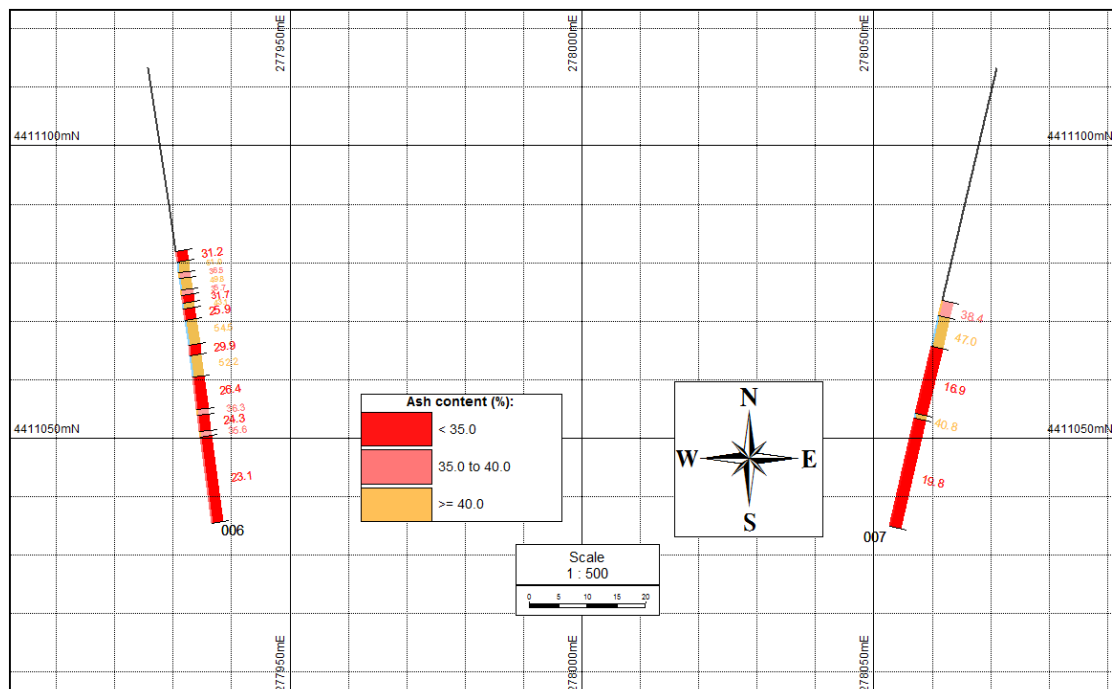


Figure 6-1: Example trench traces and ash values

6.1.2 Sections and topography

All twelve interpreted sections images were georeferenced and the geology of the interpreted sections was then digitised. The contours were also digitised.

All digitised data were saved as Micromine string files for the interpreted sectional geology and for the surface topography. The stratigraphy and lithology descriptions were coloured by rock type as shown in Figure 6-2.

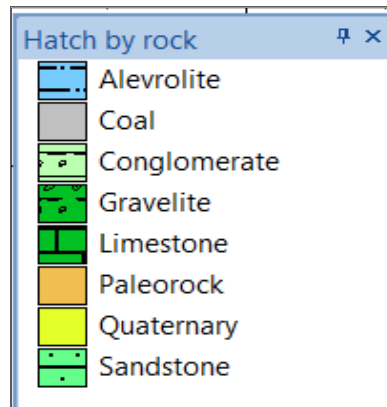


Figure 6-2: Geology contour hatching

Figure 6-3 shows the digitised geology, displayed as contours in 3D view.

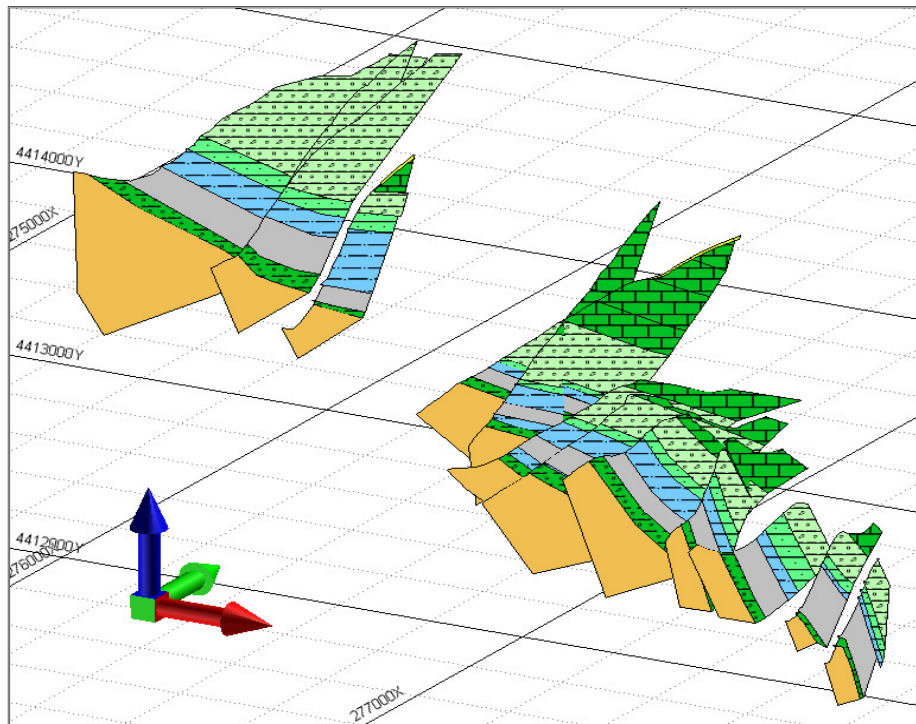


Figure 6-3: Digitised geology outlines

The digitized strings were then used to create 3D wireframes of the lithological units including the coal seams. A Digital Terrain Model (DTM) of the topographic surface was also created (Figure 6-4).

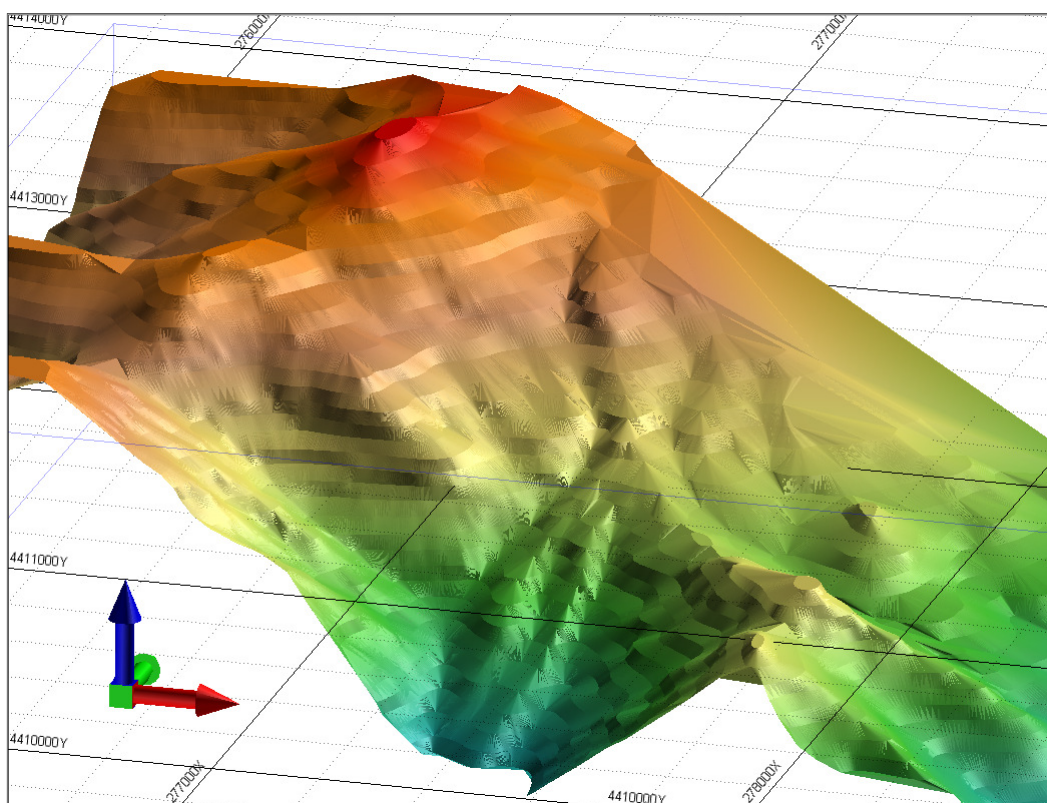


Figure 6-4: Digital Terrain Model

6.1.3 Exploration target

MCS has derived an exploration target for Bel Alma based on surface trench mapping and mapped attitude of the coal seam at surface. A wireframe model of the interpreted seam was generated and interrogated. With extrapolation of the seam position 100 to 250 metres from surface the exploration target volume is 13,300,000m³ to 34,300,000m³ of coal. This exploration target will be tested in the future by drilling.

This volume is quoted according to point 6 of the JORC code:

The code is applicable to all solid minerals, including diamonds, other gemstones, industrial minerals and coal for which Public Reporting of Exploration Results, Mineral Resources and Ore reserves is required by the Australian and New Zealand Stock Exchanges.

In the case of reporting of coal, reference is made in the JORC code to the Australian Guidelines for the Estimating and Reporting of Inventory Coal, Coal Resources and Coal Reserves (Coal Guidelines). The Coal Guidelines state:

3.4 Exploration Results are reports of coal occurrences that, due to insufficient information, cannot be assigned specific tonnages or quality.

Therefore a target volume with a range is quoted as above. In order to arrive at an Exploration Target in tonnes (rather than volume), the numbers above would need to be multiplied by reliable density data at an ash level defined from a drilling program. The author of this report does not consider that the relative density and ash information obtained from the latest sampling to date at the Bel-Alma project (Table 5-7) is a large enough data set from which to make an assumption about relative density or ash.

This Exploration Target will be tested in the future by drilling. View Resources Limited has advised it intends to carry out a drilling program to collect sufficient coal quality and density data to enable this Exploration Target to be tested. Please note that the potential quantity and grade of the Exploration Target discussed in this section is conceptual in nature, there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource

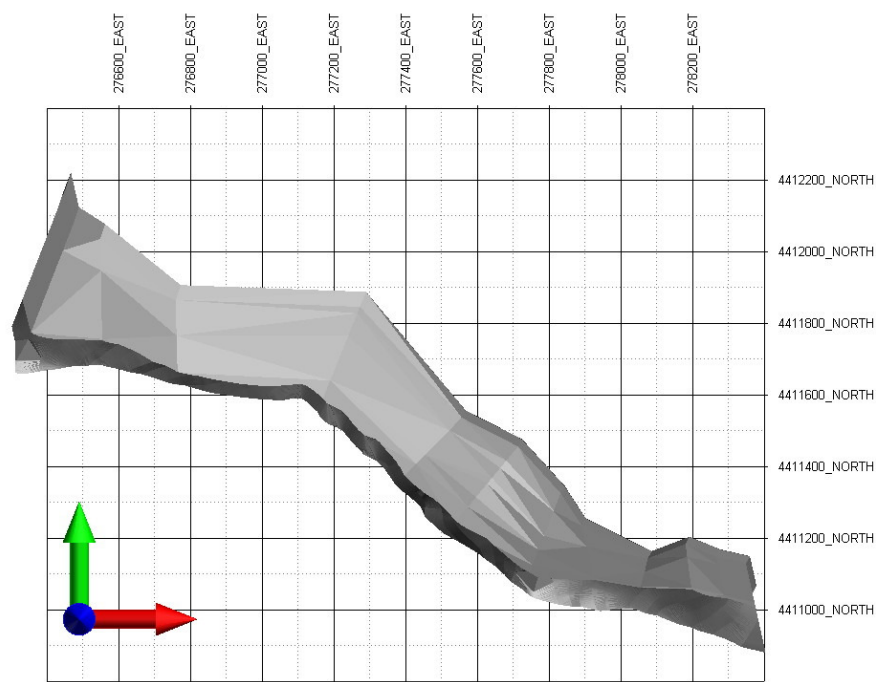


Figure 6-5: Exploration target, plan view

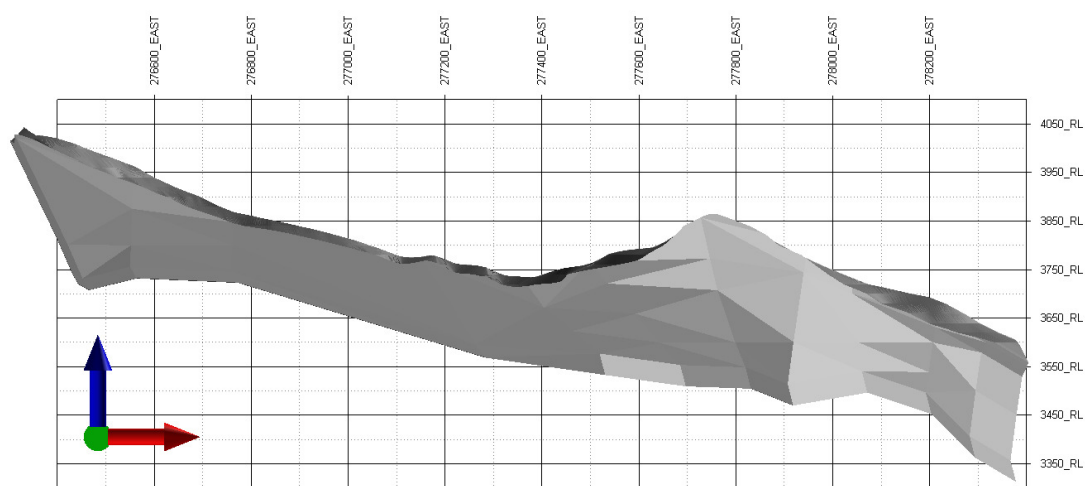


Figure 6-6: Exploration target, looking north

MCS has identified an exploration target for Bel Alma based on surface trench mapping and mapped attitude of the coal seam at surface. A wireframe model of the interpreted seam was generated and interrogated. With extrapolation of the seam position 100 to 250 metres from surface the exploration target volume is 13,300,000m³ to 34,300,000m³ of coal. This exploration target will be tested in the future by drilling. (*"Please note, the potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource"*).

6.2 Sary-Mogol

No Exploration Target has been defined for Sary Mogol. Additional information including but not limited to mapping of the location and attitude of the coal seams and extensive surface sampling to define coal quality characteristics and representative density along with is required to allow the generation of an Exploration Target.

7 Conclusions and Recommendations

Early exploration work (from 1950's to 2011) has identified and confirmed the occurrence of coal seams in the project areas.

Site visits in mid to late 2011 by Miramine LLC has confirmed the occurrence of trench exploration activities in the project areas by previous exploration teams. Coal samples from some of these old exploration trenches has provided a guide to coal quality **but** is not definitive in determining the coal resource type. Similarly in late 2011 MCS conducted a site visit which confirmed the occurrence of coal trenches used in previous exploration programs. Samples (taken by MCS) from some of these trenches were analysed at Alex Stewart laboratory in Ulaanbaatar, Mongolia.

Results were as follows. Total moisture (5% to 8%) and inherent moisture (2% to 3%) shows some variance in these samples. Whether the moisture data indicates weathering effects or normal levels in this coal is difficult to assess without further more rigorous sampling and testing. Compared to the Nikandrov (2011a) data these results are in the mid-range for moisture. Ash results vary from relatively low (up to 10%), to moderate and to high (>35%) which is probably a result of their sample location within the existing pit. Volatile matter results vary similarly, with low ash samples having a corresponding moderate to high VM reading. High ash samples show a moderate VM level and a lower energy reading (CV sub 5000 kcal/kg). Low ash sample provided the better CV results (mid 6000 kcal/kg).

Sulphur levels are low (<0.5%) to moderate (0.5% to 0.64%) in these samples. Low sulphur levels are usually preferred by thermal coal consumers, so that the SO_x levels to atmosphere are low.

None of the samples recorded any Free Swelling Index (FSI or CSN – Crucible Swell Number). FSI can be an indicator that the coal has some coking properties.

Further testwork on these samples for maceral analysis and reflectance measurements will give a better indication of the likely rank of the coal.

Due to the age of the coal samples from excavation to the present, this MCS coal analysis work will only provide a guide to the coal quality.

An exploration target volume of 13,300,000m³ to 34,300,000m³ has been generated for the Bel-Alma project based on historical trench data, projected 100 metres and 250 metres from surface respectively. In order to arrive at an Exploration Target in tonnes (rather than

volume), the numbers above would need to be multiplied by reliable density data at an ash level defined from a drilling program. View Resources Limited has advised it intends to carry out a drilling program to collect sufficient coal quality and density data to enable this Exploration Target to be tested.

The potential quantity and grade of this Exploration Target is conceptual in nature, there has been insufficient exploration to define a Mineral Resource, and it is uncertain if further exploration will result in the determination of a Mineral Resource.

It is recommended that a staged, detailed exploration program be planned and implemented to be able to calculate JORC compliant resources for these project areas. A staged program would involve drilling a series of drill-hole programs to give enough confidence to proceed to the next level of evaluation. For example initial drilling may be based on drillholes from 1,500 to 1,000 metres apart which indicate coal seam continuity across the project areas. This initial work may highlight areas that could be potentially exploited by opencut mining methods and other areas that may be suited to underground methods of mining. Subsequent drill programs may then focus particular areas for more detailed evaluation work (either those accessible by open cut mining or with specific coal quality characteristics), prior to detailed mine planning and evaluation.

A staged exploration program would need to include:

- Detailed review of the existing data available in the project area.
- Complete geological mapping of the project areas to a standard that allowed for interpretation of structural complexity in the region.
- Undertake geophysical surveys across the project areas that assisted in the establishment of detailed geological and structural maps.
- Drilling of coal exploration holes (preferably) at least HQ or PQ in size (63mm or 83mm core size) on a regular grid pattern (eventually down to 500m centred cored drillholes). Coal seams would need to be fully cored. The recovery of coal in these cored sections would need to be at least >95% to meet JORC requirements. A competent drilling organisation would be required to undertake these drilling programs. That is, they would need to provide modern coal exploration drill equipment that was capable of completing the required depth of drilling for evaluation of the coal resource areas.
- Geophysical down hole logging of all drill holes with such probes as caliper, gamma, density, resistivity, deviation and possibly sonic and other “standard” logging tools (for example dip metre). This work would need to be completed by a competent, registered downhole logging organisation that had modern standard coal exploration tools, and well trained competent logging engineers.
- Capture of geological and geotechnical data from the drill core in a competent and consistent manner such that JORC resources are able to be calculated from the data captured. Procedures for data recording and coal sampling should adhere to JORC requirements and as such all coal samples should be collected as soon after drilling as possible to ensure consistency for subsequent coal analysis work. All core should be routinely photographed at time of drilling for subsequent evaluation. Similarly all non-coal core (after the coal has been sampled and sent to the laboratory for analysis) should be stored in consistent drill core boxes for later inspection by CP or other technical experts.
- All coal samples should be analysed by a certified coal quality laboratory soon after data capture. The coal quality laboratory should be able to analyse for a standard coal exploration program, such as proximate, ultimate, ash, maceral, ash fusion

analyses and coking properties as determined by the competent person. Other parameters such as coal sizing and process testing should also be undertaken to assist in planning the need for later coal handling and processing options. Density determinations should also be measured.

- Survey of drillhole collar locations as well as surface topography should be undertaken to a level of detail such that it would comply with JORC requirements. This would need an accuracy of approximately 5mm in location (easting and northing co-ordinates) and height (above sea level). All survey work should be undertaken by a competent and reliable contractor that allows for the required accuracy.
- Resource modelling using modern computational methods and be completed by competent people that have experience in coal resource modelling. During this process a geostatistical analysis process should be followed which will assist in the modelling of the JORC resources.

No estimate of the required cost of an initial exploration program has been developed for this report.

8 Disclaimer

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9 Date and Signature

Signed by

Graeme Hewitt
Senior Geologist

A handwritten signature in black ink, appearing to read 'G. Hewitt', with a stylized flourish at the end.

Associate geologist Micromine Pty Ltd and GeoCheck Pty Ltd

Johannes Erasmus
Senior Geologist

A handwritten signature in black ink, appearing to read 'J. Erasmus', with a large, circular flourish.

Associate geologist Micromine Pty Ltd

10 Statement of qualifications

I, Graeme Hewitt do hereby certify that:

1. I reside at Unit 2 / 8 Serenity Close, Noosa Heads, Queensland, Australia, 4567.
2. I graduated from the University of New South Wales, Kensington, Sydney, New South Wales, Australia with a Bachelor of Science (Honours) degree in Geology in 1975. I graduated from University of Queensland, Brisbane, Queensland, Australia with a Masters of Business Administration in 1989.
3. I am a Fellow of the Australasian Institute of Mining and Metallurgy (#206404).
4. I have practiced my geological profession in two periods of my career for a total of 20+ years (1976 to 1986 and 2001 to 2012).
5. I certify by reason of my education, affiliation with a professional association, and past relevant work experience, I fulfil the requirements to be a 'Competent person'.
6. I have had no prior involvement with the property that is the subject of this technical report.
7. I am not aware of any material fact or material change with respect to the subject matter of the technical report that is not reflected in the technical report, that a failure to disclose would make the technical report misleading.

11 Statement of independence

Neither Micromine or GeoCheck Pty Ltd, or the author of this report have any material or other interest in the outcome of this report or any other interests that could be reasonably regarded as being capable of affecting their independence.

The fee charged for completing this report was in accordance of normal professional daily rates and reimbursement of incidental expenses. The payment of the fee was not dependent on any outcomes or recommendations of the report.

“The information in this Report that relates to exploration results is based on information compiled by Micromine Pty Ltd and reviewed by Graeme Hewitt of Micromine Pty Ltd who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Graeme Hewitt has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Graeme Hewitt consents to the inclusion in this Report of the matters based on his information in the form and context in which it appears.”

12 References

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View Resources Ltd, 2011. '*VIEW TO ACQUIRE 90% INTEREST IN TWO PROSPECTIVE COAL ASSETS LOCATED IN SOUTHERN KYRGYZSTAN*'. Media Release/ASX Announcement, 15th November 2011.

Australasian Code for reporting of mineral resources and ore reserves (The JORC Code), 2004. *Minerals Council of Australia*.

13 Appendix 1: Miramine LLC Sample Certificate for Sary Mogol

ЛАБОРАТОРИЯ ХВО и ХК ПО «ЭТВ»

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Южная промзона
ПО «ЭТВ»
тел.: 7-27-73
7-23-63

Аттестат аккредитации
№ _____
дата регистрации
_____ 20__ г.

ПРОТОКОЛ № 329 исследования пробы угля

ПОСТАВЩИК ООО "Пангос-Мер АЗК"
МЕСТО отбора продукции уголь каменноый разрез "Сары-Могол"
ДАТА поступления продукции 24.10.11г
ДАТА проведения исследования 24.10 - 27.10.11г

№ п/п	Наименование показателей	Ед. изм.	Фактический результат	НД на метод. исследования
1	Зольность аналитическая A ^a	%	9	Гост 11022-95
2	Зольность рабочая A ^r	%	8,8	Гост 27313-87
3	Зольность на сухое вещество A ^d	%	9,2	Гост 27313-87
4	Влага рабочая W ^r	%	3,5	Гост 27314-91
5	Летучие на сухую беззольную массу V ^{daf}	%	29,5	Гост 6382-91
6	Низшая теплота сгорания Q _i ^r	ккал/кг	6306	Гост 147-95
7	Сера S	%	0,5	Гост 8608-93

Проба отобрана заказчиком в кол-ве 2 кг

Исследования проводил лаборант

Начальник лаборатории

Директор ПО «ЭТВ»

Александр (Швердт)

С. А. Акимов

А. Кошкин



14 Appendix 2: Miramine LLC Sample Certificates for Bel-Alma

Sample 1 (or sample 330)

**ЛАБОРАТОРИЯ ХВО и ХК
ПО «ЭТВ»**

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ПО «ЭТВ»
тел.: 7-27-73
7-23-63

Аттестат аккредитации
№ _____
дата регистрации
_____ 20__ г.

ПРОТОКОЛ № 330
исследования пробы угля

ПОСТАВЩИК ООО "Тамтэ - Шер АЗК"

МЕСТО отбора продукции уголь каменный, м-е Белов-Алма

ДАТА поступления продукции 24.10.14

ДАТА проведения исследования 24.10. - 27.10.14

№ п/п	Наименование показателей	Ед. изм.	Фактический результат	НД на метод. исследования
1	Зольность аналитическая A ^a	%	3,1	Гост 11022-95
2	Зольность рабочая A ^r	%	3,0	Гост 27313-87
3	Зольность на сухое вещество A ^d	%	3,2	Гост 27313-87
4	Влага рабочая W ^r	%	3,2	Гост 27314-91
5	Летучие на сухую беззольную массу V ^{daf}	%	28,4	Гост 6382-91
6	Низшая теплота сгорания Q _i ^r	ккал/кг	4308	Гост 147-95
7	Сера S	%	0,5	Гост 8608-93

Проба отобрана заказчиком в кон-ве 15м

Исследования проводил лаборант А.А. Ташаев

Начальник лаборатории И.В. Овчинникова

Директор ПО «ЭТВ» И.В. Жосун



Sample 2 (or sample 0030)



CLIENT Заказчик	ОсОО "Пандж-Шер АНК"
Place of sampling Место отбора проб	Бишкек
Sample number Номер пробы	0030
Date of sampling Дата отбора проб	02/11/2011
Laboratory number Лабораторный номер	84629
SGS Job file Рабочий файл SGS	1845/M-NK-11

I. ANALYSES WERE PERFORMED IN SGS LABORATORY:

Анализы были проведены в лаборатории SGS:

Proximate analysis was performed according to ISO Methods with results as follows:

Технический анализ угля был проведен в соответствии с методами ИСО. Результаты анализа следующие:

Basis Reported Базовое состояние	Total moisture, % Общая влага	Ash, % Зольность	Yield of volatile matter, % Выход летучих веществ	Total sulphur, % Общая сера	Gross calorific value, kcal/kg Высшая теплота сгорания	Net calorific value, kcal/kg Низшая теплота сгорания
As Received Рабочее	4.3	3.0	28.0	0.71	7446	7205
Air Dry Basis Воздушно-Сухое	2.16	3.04	28.61	0.726	7613	7379
Dry Basis Сухое		3.1	29.2	0.74	7781	7554
Dry Ash Free Сухое беззольное			30.2	0.77	8031	7796
Moist ash free Влажное беззольное					7685	

Determination of **characteristics of plastic layer** was performed in accordance with GOST 1186-87 with results as follows:

Определение пластометрических характеристик проводилось в соответствии с ГОСТ 1186-87. Результаты анализа следующие:

Attribute Показатель	Unit ед. измерения	Value Величина
X	mm	36
Y	mm	0

Determination of **free swelling Index** was performed in accordance with ISO 501-81 with results as follows:

Определение **индекса свободного вспучивания** проводилось в соответствии с ИСО 501-81. Результаты анализа следующие:

FSI 0

Determination of **Grey-King coke type** was performed in accordance with ISO 502-82 with results as follows:

Определение типа кокса по Грей-Кингу проводилось в соответствии с ИСО 502-82. Результаты анализа следующие:

GREY-KING COKE TYPE B

Determination of **Roga Index** was performed in accordance with ISO 335-74 with results as follows:

Определение **индекса Роба** проводилось в соответствии с ИСО 335-74. Результаты анализа следующие:

RI 0(2:4)

Determination of **Caking Index** was performed in accordance with GB/T 5447-1997 with results as follows:

Определение индекса спекаемости проводилось в соответствии с GB/T 5447-1997. Результаты анализа следующие:

G 0(3:3)

Determination of **plasticity according to Gieseler** was performed in accordance with ASTM D 2639-98 with results as follows:

Определение пластичности по Гизелеру проводилось в соответствии с ASTM D 2639-98. Результаты анализа следующие:

Attribute Показатель	Unit ед. измерения	Value Величина
Initial softening Temperature Температура начала деформации	°C	-
Max. Fluidity Temperature Температура максимальной текучести	°C	-
Resolidification Temperature Температура застывания	°C	-
Max. fluidity Максимальная текучесть	ddpm	-

Audiber-Arnu Dilatometer test was determined in accordance with ISO 349-75 with results as follows:

Определение **дилатометрии по Одиберу-Арну** проводилось в соответствии с ИСО 349-75. Результаты анализа следующие:

Attribute Показатель	Unit ед. измерения	Value Величина
Softening Temperature Температура размягчения	°C	401.0
Max. Contraction Temperature Температура максимального сокращения	°C	510.9
Max. Dilatation Temperature Температура максимального расширения	°C	-
Contraction Сокращение	%	-4,5
Dilatation Расширение	%	-

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This report reflects our findings valid for the time and place of the inspection only.

Данные, приведенные в этом отчете, действительны только для времени и места инспекции.

Sample 3 (or sample 0020)



CLIENT Заказчик	ОсОО "Пандж-Шер АНК"
Place of sampling Место отбора проб	Бишкек
Sample number Номер пробы	0020
Date of sampling Дата отбора проб	02/11/2011
Laboratory number Лабораторный номер	84628
SGS Job file Рабочий файл SGS	1845/M-NK-11

I. ANALYSES WERE PERFORMED IN SGS LABORATORY:

Анализы были проведены в лаборатории SGS:

Proximate analysis was performed according to ISO Methods with results as follows:

Технический анализ угля был проведен в соответствии с методами ИСО. Результаты анализа следующие:

Basis Reported Базовое состояние	Total moisture, % Общая влага	Ash, % Зольность	Yield of volatile matter, % Выход летучих веществ	Total sulphur, % Общая сера	Gross calorific value, kcal/kg Высшая теплота сгорания	Net calorific value, kcal/kg Нижшая теплота сгорания
As Received Рабочее	4.3	3.1	27.6	0.70	7470	7229
Air Dry Basis Воздушно-Сухое	2.07	3.21	28.24	0.712	7640	7407
Dry Basis Сухое		3.3	28.8	0.73	7801	7575
Dry Ash Free Сухое беззольное			29.8	0.75	8066	7832
Moist ash free Влажное беззольное					7723	

Determination of **characteristics of plastic layer** was performed in accordance with GOST 1186-87 with results as follows:

Определение пластометрических характеристик проводилось в соответствии с ГОСТ 1186-87. Результаты анализа следующие:

Attribute Показатель	Unit ед. измерения	Value Величина
X	mm	34
Y	mm	0

Determination of **free swelling Index** was performed in accordance with ISO 501-81 with results as follows:

Определение **индекса свободного вспучивания** проводилось в соответствии с ИСО 501-81. Результаты анализа следующие:

FSI 0

Determination of **Grey-King coke type** was performed in accordance with ISO 502-82 with results as follows:

Определение **типа кокса по Грей-Кингу** проводилось в соответствии с ИСО 502-82. Результаты анализа следующие:

GREY-KING COKE TYPE B

Determination of **Roga Index** was performed in accordance with ISO 335-74 with results as follows:

Определение **индекса Рога** проводилось в соответствии с ИСО 335-74. Результаты анализа следующие:

RI 0(2:4)

Determination of **Caking Index** was performed in accordance with GB/T 5447-1997 with results as follows:

Определение индекса спексаемости проводилось в соответствии с GB/T 5447-1997. Результаты анализа следующие:

G 0(3:3)

Determination of **plasticity according to Gieseler** was performed in accordance with ASTM D 2639-98 with results as follows:

Определение **пластичности по Гизелеру** проводилось в соответствии с ASTM D 2639-98. Результаты анализа следующие:

Attribute Показатель	Unit ед. измерения	Value Величина
Initial softening Temperature Температура начала деформации	°C	-
Max. Fluidity Temperature Температура максимальной текучести	°C	-
Resolidification Temperature Температура застывания	°C	-
Max. fluidity Максимальная текучесть	ddpm	0

Audiber-Arnu Dilatometer test was determined in accordance with ISO 349-75 with results as follows:

Определение **дилатометрии по Одиберу-Арну** проводилось в соответствии с ИСО 349-75. Результаты анализа следующие:

Attribute Показатель	Unit ед. измерения	Value Величина
Softening Temperature Температура размягчения	°C	399.0
Max. Contraction Temperature Температура максимального сокращения	°C	521.1
Max. Dilatation Temperature Температура максимального расширения	°C	-
Contraction Сокращение	%	-4.1
Dilatation Расширение	%	-

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This report reflects our findings valid for the time and place of the inspection only.

Данные, приведенные в этом отчете, действительны только для времени и места инспекции.

15 Appendix 3: MCS sample results, SGS laboratory certificate

STEWART MONGOLIA LLC

West Wing, Building of Armona Corporation,
Chinggis Avenue, Khan-Uul District
Ulaanbaatar-17042, Mongolia
Tel +976 11 343882



CERTIFICATE OF ANALYSIS 12A14-CA

CLIENT: View Resources Ltd
ADDRESS: Level 1, 12 Kings Park Road
West Perth, WA 6005
Australia
ATTN: Mr. Ranko Matic
YOUR REFERENCE: BEL ALMA/SARY MOGOL
LAB. BATCH NO. 12A14-CA
NO. SAMPLES: 14

SAMPLES RECEIVED: 10-Jan-12
INSTRUCTIONS RECEIVED: 1-Jan-12
DATE OF REPORT: 20-Jan-12
STATUS OF REPORT: FINAL
ANALYSIS COMPLETE: 20-Jan-12
PREPARATION CODE: CSPC, CSPG
ANALYSIS CODE: TM, CPAA, CPAM, CPAV, CV, TS, TRD, FSI
APPROVED BY: Odbileg. Sh, Laboratory Director

Davaasambu.Ch, Laboratory Mana

Khongorzul.Sh, Quality Manager

Notes/Comments:

These test results are representative only of the sample received in the laboratory.

LAB NO.	SAMPLE NO.	AS RECEIVED BASIS						AIR DRIED BASIS						DRY BASIS						True Relative Density (TRD)	Free Swelling Index (FSI)
		Total Moisture (TM)	Ash (CPAA)	Volatile Matter (CPAV)	Fixed Carbon	Total Sulphur (TS)	Calorific Value (CV) mode-dynamic	Analytical Moisture (CPAM)	Ash (CPAA)	Volatile Matter (CPAV)	Fixed Carbon	Total Sulphur (TS)	Calorific Value (CV) mode-dynamic	Ash (CPAA)	Volatile Matter (CPAV)	Fixed Carbon	Total Sulphur (TS)	Calorific Value (CV) mode-dynamic	Calorific Value (CV) mode-dynamic		
		%		%			cal/g	%		%			cal/g	%		%		cal/g	cal/g		
1	BA01	2.89	5.13	28.52	63.46	0.46	6649	2.80	5.13	28.55	63.52	0.46	6655	5.28	29.37	65.35	0.47	6847	7228	1.48	0.0
2	BA02	3.64	23.36	23.12	49.88	0.35	5240	2.22	23.71	23.46	50.61	0.36	5318	24.24	23.99	51.76	0.36	5438	7178	1.63	0.0
3	BA03	3.12	6.46	28.31	62.10	0.58	6674	2.33	6.51	28.55	62.61	0.59	6728	6.67	29.23	64.10	0.60	6889	7381	1.46	0.0
4	BA04	3.28	3.12	29.06	64.54	0.68	7075	2.20	3.16	29.38	65.26	0.69	7154	3.23	30.05	66.73	0.70	7315	7560	1.41	0.0
5	BA05	3.81	3.61	27.83	64.76	0.59	6942	2.18	3.67	28.30	65.86	0.60	7060	3.75	28.93	67.32	0.61	7217	7498	1.43	0.0
6	BA06	2.68	2.50	28.05	66.77	0.56	7171	2.04	2.52	28.23	67.21	0.57	7218	2.57	28.82	68.61	0.58	7369	7563	1.43	0.0
7	BA07	1.77	1.95	28.92	67.36	0.69	7284	2.17	1.94	28.80	67.08	0.68	7254	1.99	29.44	68.57	0.70	7415	7565	1.41	0.0
8	BA08	2.29	3.63	29.99	64.08	0.80	7060	2.23	3.64	30.01	64.13	0.80	7065	3.72	30.69	65.59	0.82	7226	7505	1.43	0.0
9	BA09	2.38	5.14	30.80	61.67	0.92	6872	2.42	5.14	30.79	61.65	0.92	6869	5.27	31.56	63.18	0.94	7040	7431	1.43	0.0
10	BA10	3.98	6.59	29.21	60.22	0.88	6625	2.31	6.70	29.72	61.26	0.89	6740	6.86	30.42	62.72	0.92	6900	7408	1.45	0.0
11	CM01	5.30	16.58	29.98	48.14	0.61	5710	2.66	17.04	30.81	49.48	0.62	5868	17.51	31.65	50.83	0.64	6029	7309	1.53	0.0
12	CM02	8.70	9.61	32.49	49.20	0.46	6086	3.38	10.17	34.38	52.06	0.49	6440	10.53	35.59	53.88	0.50	6665	7450	1.45	0.0
13	CM02/1	6.57	8.09	34.06	51.27	0.50	6356	3.44	8.37	35.20	52.99	0.52	6568	8.66	36.46	54.88	0.54	6803	7448	1.43	0.0
14	CM03	8.11	32.43	27.00	32.46	0.35	4336	2.34	34.47	28.70	34.50	0.37	4608	35.29	29.38	35.33	0.38	4719	7292	1.65	0.0

QA/QC DATA

STD-GBW-11107L	Ash	Volatile Matter	Calorific Value	Total Sulphur	True Relative Density
Certified Value	26.17	28.9	5811	1.04	1.55
Standard Deviation	0.19	0.4	48	0.04	0.03
Analyzed value	26.01	28.39	5774	1.04	1.54

According to: ISO 589 Total Moisture
ISO 1171 Ash
ISO 1172.2 Analysis Moisture
ISO 582 Volatile Matter
ISO 1928 Calorific value
ISO 351 Total Sulphur
ISO 501 Free Swelling Index
AS 1038.21.1.1 True Relative Density

NOTE: FOR NET AND GROSS CALORIFIC VALUE CALCULATIONS TOTAL SULFUR CONTENT WAS TAKEN INTO ACCOUNT

9. INDEPEDENT GEOLOGIST'S REPORT – WESTERN AUSTRALIAN PROJECTS

FRM GEOLOGICAL SERVICES

ABN: 77 823 685 882

Australian & International Exploration & Evaluation of Mineral Properties

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Australia

Tel: (+618) 9443 2215

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felicityrepacholi@hotmail.com

INDEPENDENT GEOLOGICAL REPORT

ON THE
NICKEL ASSETS
OF

VIEW RESOURCES LIMITED

Prepared by
F Repacholi-Muir BSc (Geol & Soil Sc), GradDipAppFin, MAIG
January 2012

EXECUTIVE SUMMARY

This Independent Geological Report (IGR) has been prepared by FRM Geological Services ("FRM") at the request of View Resources Ltd ("View" or the "Company") to provide an opinion of the current potential of View's nickel assets.

View has two nickel projects in the Eastern Goldfields of Western Australia, namely the Carnilya Hill Project and the Murrin Murrin South Project (Figure 1). The Carnilya Hill Project is located approximately 25km north north-east of the township of Kambalda and the Murrin Murrin South Project is located approximately 50km west-southwest from Laverton and 60km east of Leonora.

The Company (through View Nickel Pty Ltd) has retained a 30% Joint Venture interest in the **Carnilya Hill Project** with Mincor Resources NL ("Joint Venture"). The Joint Venture has been in production for a number of years and the current mine plan anticipates that it will remain in production until the current resource is depleted, dependent on the nickel price and successful mining techniques being implemented. The ore from the Joint Venture is being treated and acquired by BHP Billiton Nickel West Pty Ltd under an ore tolling and concentrate purchase agreement.

Mincor Resources NL ("Mincor") is the operator of the Joint Venture and has advised the Company that the Joint Venture is now in "harvest mode". Meaning that the majority of the mine development has been completed to access the remaining ore reserves and future mining operations will focus on extracting the ore available as a result of this mine development. Mining at Carnilya Hill is expected to be completed in the first Quarter of calendar 2012.

Production from Carnilya Hill is controlled by the stoping sequence which defines the order in which the remaining stopes can be mined. As a result the actual production can vary significantly on a monthly basis. Mining during the 2011 September Quarter comprised 13,616 tonnes of ore extracted with an average grade of 3.10% Ni (of which 4,085 tonnes of ore are attributable to View).

As at 30 June 2011, the Ore Reserves for the Carnilya Hill Joint Venture were as set out in the table below:

Proved		Probable		Total		
Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Total Ni tonnes
47,000	3.3	0	0	47,000	3.3	1,560

As at 30 June 2011, the Mineral Resource for the Carnilya Hill Joint Venture were as set out in the table below:

Measured		Indicated		Total		
Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Total Ni tonnes
90,000	4.1	58,500	2.3	148,500	3.4	5,000

As at 30 June 2011, the Ore Reserves for the Carnilya Hill Joint Venture attributable to the Company's 30% interest (i.e. 30% of the total Carnilya Hill Ore Reserves) were as set out in the table below:

Proved		Probable		Total		
Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Total Ni tonnes
14,000	3.3	0	0	14,000	450	1,560

As at 30 June 2011, the Mineral Resource for the Carnilya Hill Joint Venture attributable to the Company's 30% interest (i.e. 30% of the total Carnilya Hill Mineral Resource) is as set out in the table below:

Measured		Indicated		Total		
Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Total Ni tonnes
27,000	4.1	17,500	2.3	44,500	3.4	1,500

The information above relating to the Mineral Resources and Ore Reserves is taken from the Mincor Resources NL 2011 Annual Report. The resources above are inclusive of reserves. The total ore reserves have been reduced from 3,900 tonnes of contained nickel at 30 June 2010 to 1,560 tonnes of contained nickel at 30 June 2011 as a result of depletion through mining. Mincor prepares resource and reserve statement at the end of the financial year and therefore the Company is unable to provide a resource statement current as at the 5th January 2012.

The **Murrin Murrin South Project** is located to the south of Glencore International plc's Murrin Murrin Nickel Cobalt mine and adjacent to the NiWest operation currently under development by GME Resources Limited. View considers the Project to be prospective for both nickel laterite and nickel sulphide mineralisation.

The area has previously been explored for nickel as well as copper and zinc by a number of companies. Work has ranged from early stage soil sampling to auger and diamond drilling. However there has only been limited exploration in recent times and it is likely that several modern exploration techniques have not been applied in the area. Much of the tenement is covered by alluvial cover which is likely to have hampered historical exploration.

The Company is currently compiling publicly available data relating to this tenement. Following the grant of the tenement, geophysical data will be acquired and interpreted, and a drilling program will be commenced over identified targets.

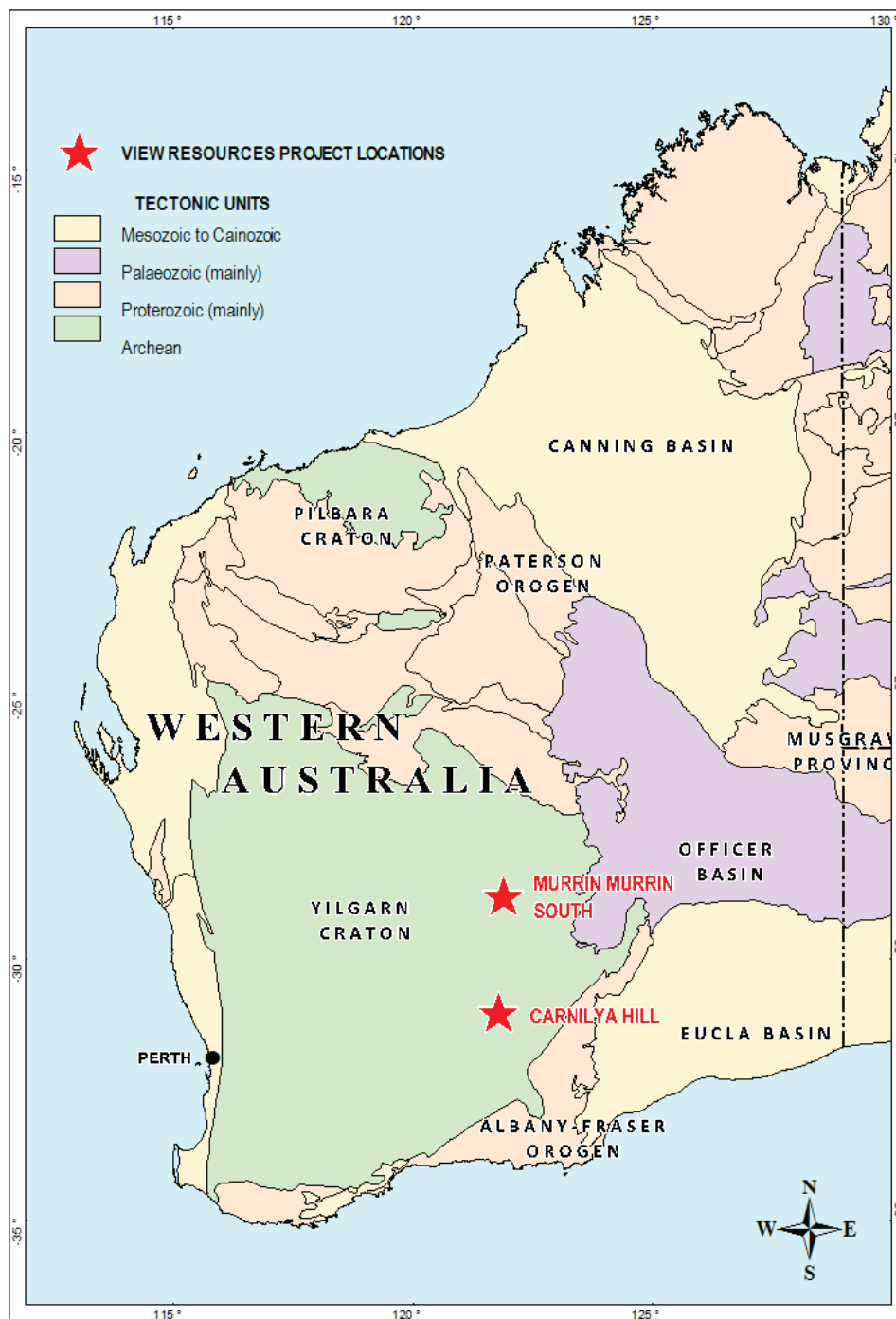


Figure 1: View Resources' Project Locations and Tenements

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24 January 2012

The Directors
View Resources Limited
Level 1, 12 Kings Park Road
West Perth, 6005, WA

Dear Sirs,

1.0 Preamble

INDEPENDENT GEOLOGICAL REPORT ON NICKEL PROPERTIES OF VIEW RESOURCES LIMITED

FRM Geological Services ("FRM") has been requested by View Resources Limited ("View" or the "Company") to prepare an Independent Geological Report ("IGR" or the "Report") on the Company's nickel projects located in Western Australia, namely the Carnilya Hill Project and the Murrin Murrin South Project. The locations of the Projects are depicted on Figure 1. The IGR is to be included in a prospectus for the purpose of satisfying ASX requirements for a change to the nature and scale of the Company's activities in accordance with the ASX Listing Rules. The prospectus is to be lodged by View with ASIC on or about the 28th February 2012.

The legal status of View's nickel assets is subject to a separate Independent Solicitor's Report which is set out in the Prospectus and these matters have not been independently verified by FRM. The present status of tenements listed in Sections 2.2 and 3.2 of this report is based on information provided by View and the report has been prepared on the assumption that the tenements will prove lawfully accessible for evaluation and development.

In the course of the preparation of this report, access has been provided to all relevant data held by View and various other technical reports and information quoted in the bibliography. The information used to prepare the report is drawn from:

- (a) discussions with consultants, directors and management of View.
- (b) reports prepared by previous tenement holders and their consultants.
- (c) scientific and technical research reports and papers publicly available.

FRM does not doubt the authenticity or substance of previous investigating reports. FRM has not however, carried out a complete audit of the information but has relied on previous reporting and documentation where applicable and has used this for research purposes with qualifications applied, where necessary. Details in respect of environmental, metallurgical and native title considerations are beyond the scope of this report and readers are directed to the Solicitor's Report in Section 12 of the View Prospectus for additional information regarding the Company's projects.

This IGR has been prepared in accordance with the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission ("ASIC") and the Australian Securities Exchange ("ASX"). Where exploration results, mineral resources or ore reserves have been referred to in this IGR, the classifications are consistent with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"), prepared by the Joint Ore Reserves Committee of the Australasian Institute of

Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, effective December 2004.

The author of the report, Felicity Repacholi-Muir, BSc (Geol & Soil Sc), GradDipAppFin and MAIG, who has compiled the information used in the report, is a Member of the Australasian Institute of Geoscientists with 10 years of experience and has the relevant expertise to qualify as a Competent Person as required under the JORC Code.

Felicity Repacholi-Muir has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a competent person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Felicity Repacholi-Muir consents to the inclusion in the report of the matters based on her information in the form and content in which it appears.

As recommended by the Valmin Code, View has indemnified FRM for any liability that may arise from FRM's reliance on information provided by View or not provided by View.

This report has been prepared by FRM strictly in the role of an independent expert. Professional fees payable for the preparation of this report constitutes FRM's only commercial interest in View. Payment of fees is in no way contingent upon the conclusions of this report.

Yours faithfully

A handwritten signature in black ink, appearing to read 'F Repacholi-Muir', written in a cursive style.

F Repacholi-Muir
BSc (Geol & Soil Sc)
GradDipAppFin
MAIG

2.0 Carnilya Hill Project

2.1 Introduction

The Carnilya Hill Project is located approximately 25km north north-east of the township of Kambalda in the Eastern Goldfields of Western Australia, on the Widgiemooltha (SH51-14) 1:250,000 map sheet and the Lake Lefroy (3235) 1:100,000 map sheet.

The Carnilya Hill project occurs in the Kalgoorlie terrain, within the southern portion of the NNW trending Norseman-Wiluna Greenstone belt. The stratigraphy of the Kalgoorlie terrain consists of a lower mafic-ultramafic sequence with associated sub-volcanic sills overlain by a thick sequence of clastic sedimentary rocks and intermediate to felsic volcanoclastic rocks (Swagger, 1977). This stratigraphic sequence was latter intruded mafic tholeiitic and komatiitic sills (Witt, 1995). Younger sedimentary basins, occurring along major faults or synclines, unconformably overlay the greenstone sequence (Swagger, 1977).

View Resources (through View Nickel Pty Ltd) has retained a 30% joint venture interest in the Carnilya Hill Joint Venture ("Joint Venture") in Western Australia with Mincor Resources NL ("Mincor", ASX:MCR). The Carnilya Hill Mine has been in production for a number of years and the current mine plan anticipates that it will remain in production until the current reserves are depleted (depending on the nickel price and successful mining techniques being implemented).

Mincor is the operator of the Carnilya Hill JV. Mincor has advised the Company that the mine is now in 'harvest mode' meaning that mine development has been completed enabling access to the majority of the remaining ore reserves. Continued mining operations are focussed on extracting the ore available as a result of this mine development.

2.2 Location, Access and Tenure

The Carnilya Hill Project is located approximately 25km north north-east of the township of Kambalda in the Eastern Goldfields of Western Australia (Figure 1). The Project can be accessed via the Mine Access Road from Kambalda.

The Carnilya Hill Project comprises one (1) Miscellaneous Licence, L26/0241, and four (4) Mining Leases, M26/0047, M26/0048, M26/0049 and M26/0453. The tenements cover an area totalling 2,344 hectares. All tenements are held by View Nickel Pty Ltd, a wholly owned subsidiary of View Resources Ltd.

Mincor Resources NL reached an agreement with View Resources Ltd to earn a 70% interest in View's Carnilya Hill and associated tenements, which commenced on the 1st March 2006. Mincor has successfully earned a 70% stake in the Joint Venture and are now managers of the project.

All tenements are subject to the Nickel Refinery (Western Mining Corporation Ltd) Agreement Act 1968, of which Mincor Resources NL is beneficial holder of Nickel Rights and manager.

Licence	Grant Date	Expiry Date	Expenditure \$	Area Ha
L26/0241	10 th August 2007	9 th August 2028	\$0	134
M26/0047	31 st May 1984	30 th May 2026	\$62,800	628
M26/0048	31 st May 1984	30 th May 2026	\$48,300	483
M26/0049	31 st May 1984	30 th May 2026	\$98,900	989
M26/0453	15 th December 1994	14 th December 2015	\$11,000	110

Table 1: Tenement Details for the Carnilya Hill Project

2.3 Geological Setting and Mineralisation

2.3.1 Regional Geology

The Project area is situated within the Norseman – Wiluna Belt of the Archean Yilgarn Craton and comprises a complex tectonostratigraphic assemblage of mafic, ultramafic and sedimentary dominated units, which have undergone greenschist to amphibolite grade metamorphism. Locally the geology can be broadly described as two east-west striking ultramafic belts conformably overlying basalt. The northern belt hosts the known occurrences of the nickel sulphide mineralisation (Carnilya Hill, Zone 29 and Dunlop) and is referred to as the Carnilya Syncline (Perriam 1985). The belt essentially forms a recumbently folded, southerly dipping and slightly westerly plunging sediment-ultramafic sequence, overlaying tholeiitic basalt. The footwall basalts have been correlated to the Lunnon Basalt of the Kambalda Stratigraphy. Proximal pyrrhotite bearing lithic wackes are prevalent along the basal ultramafic contact. Ultramafic rocks vary from coarse grained talc-magnesite to amphibolite-chlorite rock (Morrison et al., 1996).

The southern ultramafic belt is poorly understood, and although previously described as the Mt Martin Syncline (Perriam, 1985) it may represent an upright, southerly dipping ultramafic sequence with minor interflow sediments (Morrison et al., 1995). Overlying the ultramafic is a thick sequence of folded meta-greywackes, regionally correlated to the Black Flag Beds (Perriam, 1995, Morrison et al., 1996). To the east the belt is complex with thick sequences of interflow sediments.

A simplified geology map is shown in Figure 2 below.

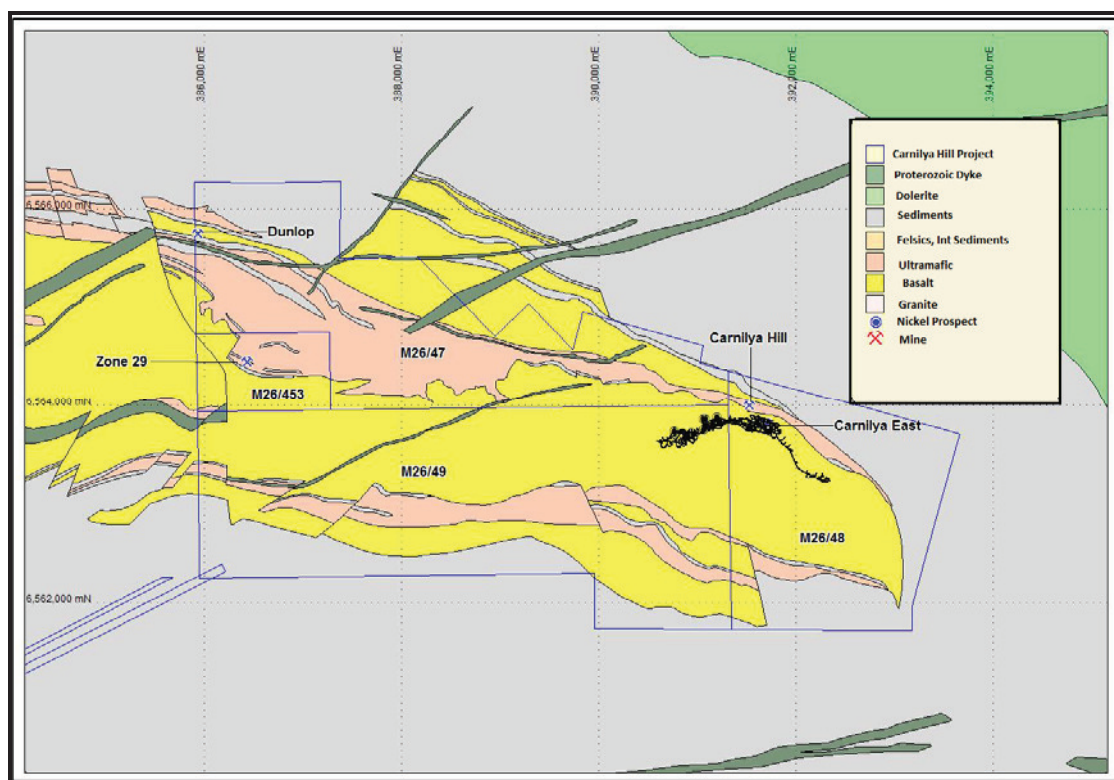


Figure 2: Carnilya Hill Regional Geology and Exploration Prospects

2.3.2 Stratigraphy

The stratigraphic succession of the Kambalda - Tramways corridor is divided into three sections: the lowest is the Kalgoorlie Group (approximately 4,500m thick), the Black Flag

Group (approximately 2,000m thick), and the highest being the Merougil Formation (approximately 500m thick). The stratigraphic scheme is illustrated in Figure 3.

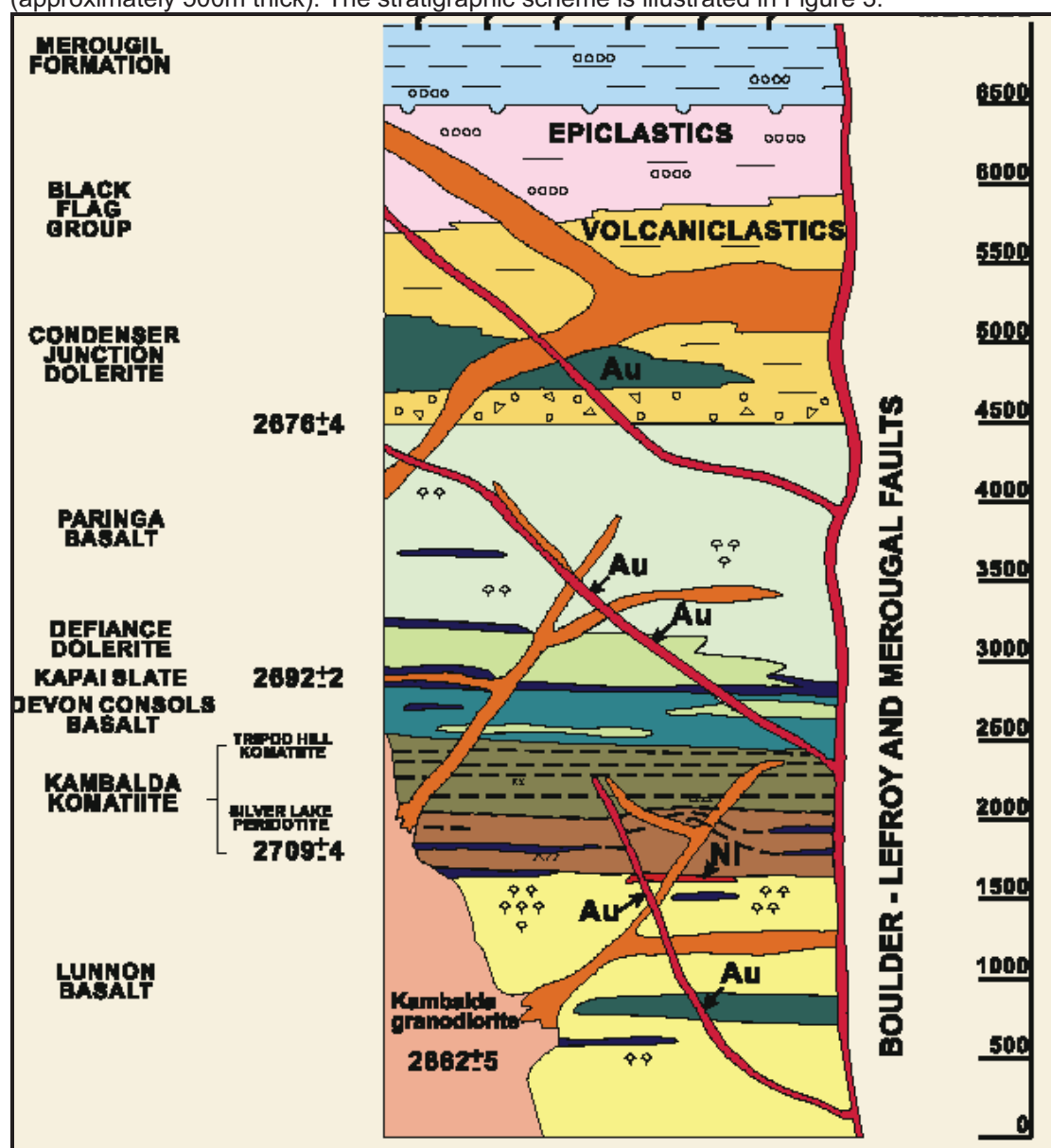


Figure 3: Stratigraphic Column of Kambalda

KALGOORLIE GROUP

Lunnon Basalt

The Lunnon Basalt Formation with an overall thickness in excess of 2000m consists of a sequence of thin (2-30m) pillowed lava flows, concordant gabbro-dolerites and thin interflow sediments. It is conformably overlain by the Silver Lake Member of the Kambalda Komatiite Formation. A thin carbonaceous argillite-chert horizon separates a lower sequence of relatively magnesium-rich dominantly pillow basalt (Tower Hill Member) from a 100-200m thick upper sequence of less magnesium-rich pillow basalts, dolerites and massive basalts (Footwall Member).

Ultramafic rocks

The Silver Lake Member conformably overlies the Lunnon Basalt Formation and generally consists of one or more high-magnesium komatiite flows. The flows are 10-100m thick, with the thickest flow at the base. The flows have thick lower cumulate (B) divisions and thin upper

spinifex (A) divisions. The basal flow and the Lunnon basalt, and the overlying flows, are generally separated by laminated, albitic and sulphidic sediments ranging in thickness from 0.5-3m.

Within each flow, lateral variations in composition, differentiation and distribution of interflow sediments define two particular volcanic facies:

1. Channel-flow facies (ore environment).
2. Sheet-flow facies (non-ore environment).

The regionally sub-parallel channels are up to 14km long and up to 500m wide, and contain anomalously thick (up to 100m) sequences of olivine orthocumulate and mesocumulates grading up to 48% MgO (volatile free). The channels are commonly embayed into the Lunnon Basalt footwall, and importantly, contain little or no interflow sediment.

The thin flows of the sheet flow facies are more clearly differentiated into lower cumulate zones and upper spinifex-textured zones. Interflow sediments are prominent and gradually thicken away from the channel position.

The Tripod Hill Member consists of up to 700m of thin <0.5 to 10m komatiite flows. Thickened zones, representing weakly developed channel-flow facies have volatile-free MgO contents up to 35%. Interflow sediments are absent or only weakly developed. Compared to the Silver Lake Member komatiite flows, the Tripod Hill Member flows are significantly thinner and less laterally continuous. They are more differentiated with relatively thick A-zones and weakly developed cumulate B-zones, and parental liquid compositions were lower, ranging from 18 to 28% MgO.

Devon Consols Basalt

The 60-100m thick Devon Consols basalt comprises pillowed and massive variolitic lava flows, and thin differentiated dolerites (Victory Dolerite; Trafalgar Dolerite). The lower contact with the tripod Hill Komatiite is typically gradational but locally sharp.

Kapai Slate

The Kapai Slate is an important regional stratigraphic marker, located between the Devon Consols Basalt and the Paringa Basalt Formations. It consists of two to three 5 to 8 m wide bands of:

1. Laminated pyritic or pyrrhotitic graphitic slate or phyllite.
2. Laminated pyritic or pyrrhotitic shale.
3. Magnetite-bearing chert or phyllite.

Isoclinal folds occur throughout the unit. The bands of sediment are separated by albitised mafic rocks, rhyolite sills or regionally extensive lamprophyre sills.

Paringa Basalt

The 500 – 1000 m thick Paringa Basalt Formation comprises thin variolitic, pillowed flows and thick, differentiated dolerite units (Defiance Dolerite). Thin, laminated interflow cherty sediments are prominent towards the base of the Formation.

BLACK FLAG BEDS

The Black Flag Beds is composed of the lower Newton Felsic Formation and the upper Morgan's Island Epiclastic Formation. The Newton Felsic Formation in the Kambalda region is composed of, coarse rounded quartz-albite-K-feldspar crystals in a foliated felsic matrix.

The Morgan's Island Epiclastic Formation is composed of schistose, psammitic to boulder breccias and conglomerates, interbedded coarse gritstones, sandstones and greywackes. This is in turn overlain by fine-grained siliciclastic turbidites; interbedded with thin sandstone-siltstone beds and laminated shales.

MEROUGIL FORMATION

The Merougil Formation is composed of a lower conglomerate dominated facies unit, and an upper sandstone dominated facies units. The lower conglomerate dominated facies comprising basal oligomictic conglomerate that is conformably overlain by polymictic conglomerate. The upper sandstone dominated facies is a conformable sequence of interbedded to thin, ripple cross-bedded sandstones, cross-bedded sandstones, cross-planar laminated sandstones and rare pebble conglomerates. Clasts include quartz, meta-sedimentary fragments and feldspar.

2.3.3 Metamorphism

The Archean stratigraphy has been metamorphosed to between upper greenschist to lower amphibolite facies. However, many primary textures are preserved including basalt pillows, spinifex textures and bedding laminations.

The domain boundaries coincide with major structures indicating that the faults post-date peak metamorphism and have juxtaposed blocks from different crustal levels.

Carbonate alteration is retrograde in relation to the peak metamorphic assemblages and is associated with shears in mafic, felsic, and sedimentary units. Within the ultramafic units there is prograde carbonate alteration.

2.3.4 Structure

DE:

Deposition or emplacement of greenstones on granitoid in a north-northwest extensional ensialic rift.

D1:

Crustal shortening forming shallow thrusts and reclined to recumbent folding producing repetition of the greenstone lithologies, with layer parallel shearing close to mafic-ultramafic contacts.

Emplacement of early rhyolitic porphyry dykes

D2:

Propagation of major crustal north-northwest trending thrust faults with emplacement of internal granitoids in fold hinges. Development of upright open north-northwest trending folds during east-northeast west-southwest compression.

D3:

Sinistral brittle-ductile strike-slip faulting. Localised development of transtensional pull-apart sedimentary basins.

Emplacement of late rhyolitic porphyry dykes.

D4:

North-trending upright open folds plunging gently north and south off the Widgiemooltha Monzogranite.

Brittle northeast-trending dextral fracture development, reactivating north-northeast portions of the earlier D2 and D3 faults (Bennett, 1994).

Post D4:

Initiation of large scale north-northwest trending brittle-ductile sinistral strike-slip faulting with retrograde hydrothermal alteration and gold mineralisation (Archibald, 1979; Hayward, 1988). East-northeast – west-southwest to east-west extensional faulting.

The north-northwest trending faults are upright shear zones; associated alteration is retrogressive with respect to D2-D3 peak metamorphic assemblages.

2.3.5 Nickel Mineralisation

All the nickel ore bodies identified in the Kambalda Project area are volcanic peridotite associated deposits which are best developed at or near the base of ultramafic flows (komatiites). The ultramafic flows occur at a low stratigraphic level in the Widgiemooltha greenstone succession.

Marston (1984) describes a typical mineralised flow as having a basal zone of granular olivine and interstitial pyroxene, nickel and iron sulphides, iron oxides, and glass. This layer is overlain by a thin zone of relict spinifex-textured olivine, pyroxene, and glass (now metamorphosed to antigorite, chlorite, tremolite, talc, magnesite, dolomite, and opaque minerals). The bulk of the mineralisation in these komatiite flows is at the flow base, within depressions in the underlying units.

These depressions may be channels formed by the erosive action of the underlying flows. Thin, discontinuous, massive sulphide zones are overlain by thicker more continuous, disseminated sulphides. Some massive and brecciated ores have been tectonically disrupted, and the footwall contact consists of complex troughs and embayment's (Gresham and Loftus-Hills, 1981; Marston, 1984). The nickel content of the sulphide fraction ranges from 5 to 23%, with an associated increase in Ni:Cu ratio from 10 to 16 (Griffin, 1989).

2.4 Carnilya Hill Reserves and Resources

As at 30 June 2011, the Ore Reserves for the Carnilya Hill Joint Venture (as reported by Mincor) were as set out in the table below:

Proved		Probable		Total		
Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Total Ni tonnes
47,000	3.3	0	0	47,000	3.3	1,560

As at 30 June 2011, the Mineral Resource for the Carnilya Hill Joint Venture (as reported by Mincor) are as set out in the table below:

Measured		Indicated		Total		
Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Total Ni tonnes
90,000	4.1	58,500	2.3	148,500	3.4	5,000

The Ore Reserves for the Carnilya Hill Joint Venture (as reported by Mincor Resources NL as at 30 June 2011) attributable to the Company's 30% interest (i.e. 30% of the total Carnilya Hill Ore Reserves) are as set out in the table below:

Proved		Probable		Total		
Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Total Ni tonnes
14,000	3.3	0	0	14,000	450	1,560

As at 30 June 2011, the Mineral Resource for the Carnilya Hill Joint Venture (as reported by Mincor) attributable to the Company's 30% interest (i.e. 30% of the total Carnilya Hill Mineral Resource) is as set out in the table below:

Measured		Indicated		Total		
Tonnes	Ni (%)	Tonnes	Ni (%)	Tonnes	Ni (%)	Total Ni tonnes
27,000	4.1	17,500	2.3	44,500	3.4	1,500

The information above relating the Mineral Resources and Ore Reserves is taken from the Mincor Resources NL 2011 Annual Report. The resources above are inclusive of reserves. The total ore reserves have been reduced from 3,900 tonnes of contained nickel at 30 June 2010 to 1,560 tonnes of contained nickel at 30 June 2011 as a result of depletion through mining.

Mining at Carnilya Hill is expected to be completed in the first Quarter of calendar 2012. Production from Carnilya Hill is controlled by the stoping sequence which defines the order in which the remaining stopes can be mined. As a result the actual production can vary significantly on a monthly basis.

2.5 Exploration Potential

As the operator of the joint venture, Mincor manages the ongoing exploration programmes and sets the budgets for the Carnilya Hill Project. Exploration programmes are presented to the Joint Venture on a monthly basis for reviewal. View contributes to the cost of the exploration programmes on a pro rata basis. Results from the exploration programmes are released to View as they become available.

Exploration during the FY2011/2012 is planned to include both surface and underground drilling (Mincor Resources Ltd, 2011a). The following areas will be the focus for this period:

- A regional review of the Carnilya tenements, at the end of which high priority targets will be tested with a combination of RAB, RC and diamond drillholes.
- The exploration results at Carnilya West have been encouraging, further surface diamond drilling is being considered to follow-up.
- Near mine exploration is in a review phase, targeting additional ore resources.

3.0 Murrin Murrin South Project

3.1 Introduction

The Murrin Murrin South Project is located approximately 50km west-southwest from Laverton and 60km east of Leonora, comprising of one Exploration Licence Application (namely E39/1641), consisting of 27 blocks (pending approval). The tenement is located within the Mt Margaret Mineral Field and lies on the Laverton 1:250,000 (SH51-02), and the Minerie 1:100,000 (3240) map sheets.

The Project is located to the south of Glencore International plc's ("Glencore") Murrin Murrin Nickel Cobalt mine and adjacent to the NiWest operation currently under development by GME Resources Limited. The area is believed to have potential for both nickel laterite and nickel sulphide mineralisation.

The area has previously been explored for nickel as well as copper and zinc by a number of companies. Work has ranged from early stage soil sampling to auger and diamond drilling. However there has only been limited exploration in recent times and it is likely that several modern exploration techniques have not been applied in the area. Much of the tenement is covered by alluvial cover which is likely to have hampered historical exploration. View is currently compiling publicly available data relating to this tenement and planning the exploration strategy to be taken once tenure is granted.

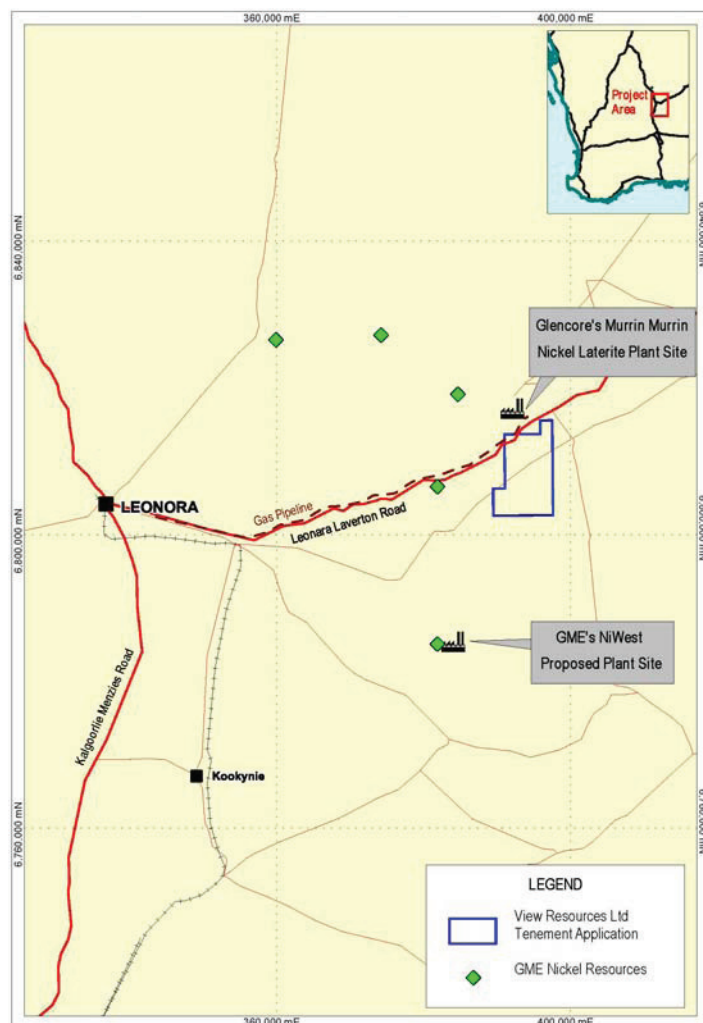


Figure 4: Murrin Murrin South Project with Neighbouring Deposits

3.2 Location, Access and Tenure

The Murrin Murrin South Project comprises one Exploration Licence Application (namely E39/1641), consisting of 27 blocks (pending approval). The tenement has been applied for in the name of View Nickel Pty Ltd, a wholly owned subsidiary of View Resources Limited.

The Murrin Murrin South Project is located approximately 50km west-southwest from Laverton and 60km east of Leonora. The tenement is located within the Mt Margaret Mineral Field and lies on the Laverton 1:250,000 (SH51-02), and the Minerie 1:100,000 (3240) map sheets.

The Project is accessible via the sealed Laverton – Leonora Road which passes through the northern portion of the tenement. The unsealed Old Laverton Road provides access through the central portion of the tenement.

Licence	Application Date	Grant Date	Expenditure	Area
E39/1641	15 th February 2011	Pending	\$27,000	27 sub blocks

Table 2: Tenement Details for the Murrin Murrin South Project

3.3 Murrin Murrin South Regional Geology

The Eastern Goldfields Superterrane has three major tectonic subdivisions – the Kalgoorlie, the Kurnalpi and the Burtville Terranes (Groenewald et al., 2006). These terranes are defined on the basis of the distinctive geochemistry and age of intermediate to silicic volcanic rocks. Each terrane comprises a number of domains distinguished in terms of chronological, lithostratigraphic, or structural characteristics. The Kurnalpi Terrane comprises at least six domains; from west to east, the Gindalbie, Menangina, Murrin, Laverton, Edjudina, and Linden Domains (see Blewett and Hitchman, 2004; Cassidy et al., 2006).

The Murrin Murrin South Project is located with the Murrin Domain. The Murrin Domain is underlain by the Minara Group, a calc-alkaline–tholeiite–komatiite succession. The lowermost Welcome Well Formation, consists of volcanic and volcanoclastic rocks that are predominantly andesitic in composition. These are overlain by the Minerie Formation where tholeiitic to komatiitic basalts, with large-scale gabbroic intervals are interlayered with epiclastic sedimentary units. The uppermost Murrin Murrin Formation, which forms the deepest part of the Kilkenny Syncline, consists of komatiitic basalts associated with layered mafic–ultramafic cumulates and felsic volcanoclastic rocks (Painter et al., 2003).

Extensive laterite development over the ultramafic rocks has formed large supergene nickel-cobalt deposits at Murrin Murrin.

Structurally, large-scale D₂/D₃ folds and D₃ faults control the distribution of rock units. Between Welcome Well and Mount Kildare, shallowly plunging D₃ folds trend north-northeasterly and are truncated by north-northwesterly trending D₃ shear zones and bound by reverse faults. Chen et al. (2001) considered such juxtaposition of regional grains to be a function of localized compression during sinistral D₃ transpression in right-stepping restraining jogs. Metamorphic grade throughout the Murrin greenstone belt is variable, but typically low.

Locally the bedrock geology comprises a greenstone sequence, which strikes consistently to the northeast throughout the area. Ultramafic rocks are restricted to the northwest of the area with some adjacent sediments. Except for the southern part of the tenement where basalts and dolerites and gabbros outcrop, most of the remainder of the tenement is covered younger Cainozoic sediments. These are interpreted to conceal other sediments, some basalts and more dominant, felsic volcanics and volcanoclastics rocks, variably intruded by dolerite sills.

fourteen (14) diamond drill holes revealed narrow discontinuous copper-nickel sulphides in a 45° easterly dipping fault. (WAMEX Reports A002715, A003746 and A005747)

BHP Minerals Limited (“BHP”) pegged several leases (MC39/5686-5693) in the area, targeting known anomalous gossans during 1982-1983. The Mineral Claims were referred to as the Kowtah Claim Block. The Kowtah Claim Block is located adjacent to (just outside of) the northern boundary of E39/1641. Exploration within the claim block included mapping and rock chip sampling. The BHP mapping included significant changes to the earlier Australian Selection maps. BHP also noted that the Australian Selection geophysical methods were not suitable. BHP describe the claim block as being located on the western limb (and possibly core) of a northwest plunging syncline. The epiclastic sediments and serpentinite mapped have a cleavage parallel to bedding, and fine grained sediments show foliation folded by the syncline. Komatiitic volcanics dip 20° to the east. The gossan within the claim block is described as 1.6m thick, assaying at 0.1% Cu and 0.07% Ni (from Australia Selections drilling results). There are other minor gossans to the east of the main one sampled. BHP concluded that the drilling done by Australian Selection was adequate to test the anomalous gossan, and relinquished the claim block. (WAMEX Report A012396)

Bass Strait Oil and Gas (Holdings) NL (“Bass Strait”) held a block of prospecting licenses and one exploration license on the Leonora-Laverton Road in the area of Central Bore (no map to show location) during 1987. Exploration activities included rock chip sampling of quartz veins, and sampling of soil and laterite. Results were considered to be disappointing and the leases were relinquished. (WAMEX Report A019627)

Miralga Mining NL (“Miralga”) held tenements over the Garden Well area - directly adjacent to (and outside of) the north east corner of E39/1641 during 1987. Miralga’s main target was a 300m long gossanous zone developed over a kaolinised, weakly ferruginous carbonated shear zone that ran centrally through their tenement area (and may run into E39/1641). They mention previous sampling and drilling conducted in the area. Previous explorers’ RAB drilling is described as having no significant gold or base metal results (with holes only being 10-12m deep). However they do mention high As values (<1150ppm). Esso rock chip sampling returned 1.1-4.0g/t Au from the “Discovery Gossan” in the area (more than likely the same gossan drilled by Australian Selection). Miralga conducted mapping, stream sediment and rockchip sampling with no significant results. No further work is mentioned. (WAMEX Report A023525)

Dominion Mining Limited (“Dominion”) explored their Cement Creek Project from 1989 through to 1992. The southern half of Dominion’s Cement Creek Project coincides with the northern half of E39/1641. Exploration activities during the first year included acquisition and interpretation of geophysical survey data, soil sampling and RAB drilling over an aeromagnetic anomaly. During the second year focus shifted from gold to nickel. Lag sampling was conducted (369 samples). There was one spot Au anomaly of 89ppb (against background levels of 1-2 ppb Au), and “widespread Ni anomalism” with a peak value of 3600ppm Ni. One RC hole was then drilled (CRC01, 57m deep) for metallurgical Ni ore samples. This drillhole is located north of E39/1641, just north of Central Bore. Samples returned anomalous results for REEs, and encouraging results for nickel (WAMEX Reports A034205 and A036896)

Wythenshawe Pty Ltd held a tenement area from Mt Redcastle to Mt Kowtah, covering the majority of E39/1641 during 1990. The area was considered to be prospective for base metals due to the close proximity of the Murrin Murrin and Eulaminna deposits. It was also considered prospective for gold due to the possibility of dilatational zones within the rock sequences peripheral to the major granite domes of the area, and the tenement’s close proximity to the Mt Morgan deposit. Exploration activities included soil sampling with results, although described as “anomalous”, considered to be disappointing and the tenement area was relinquished. (WAMEX Report A031579)

BHP Minerals Limited (“BHP”) explored their 14 Mile Well tenement package during 1993 to 1994. The 14 Mile Well tenement package was located directly southeast of E39/1461, overlapping with its southeastern corner. BHP considered the 14 Mile Well tenements to be

highly prospective for a “large gold deposit”. They quote several large bedrock Au anomalies found by earlier RAB drilling. The anomalies were considered to be related to magnetic lineaments in greenstones or granite contacts. BHP mentions that the depth to fresh rock is from 60-80m. BHP noticed during drilling that the best anomalies were found within saprock and lower saprolite, with no anomalism in the residual laterite. It was concluded that almost all of the residual laterite seen in the area was in fact lateritised transported material, up to 12m thick. Further RAB drilling of Au anomalies was recommended. (WAMEX Report A040964)

Normandy Exploration Limited (“Normandy”) explored their Redcastle tenement package from 1993 to 1995. The northern third of Normandy’s Redcastle tenement package overlaps the southern portion of E39/1641. Normandy reported several large gold anomalies within the area from four phases of geochemical sampling. Two phases of RAB drilling were also conducted, testing both geochemical and structural targets. Regolith mapping and geophysics interpretation was also conducted.

Normandy make a note of the fact that there is up to 19m of lateritic and transported material intersected before reaching in-situ weathered profiles above weathered mafic volcanics. Although anomalies were found in the laterite profile, only one coincided with anomalous weathered bedrock (coinciding with quartz veining within basalt). High water flow was encountered in all holes at the base of weathering, effectively forcing holes to be abandoned at this depth. Although the results were considered to be only weakly anomalous, follow-up RC drilling was recommended. More encouraging results were found in granite to the south (outside of the E39/1641 area). During 1995, a total of 14 RC holes for 525m were drilled. Following the drilling, it was concluded that the tenement package should be surrendered. (WAMEX Report A45260)

Central Kalgoorlie Gold Mines NL (“CKGM”) explored their Central Bore Project (E39/0439) for gold during 1994. Previously the ground was under the terms of an option agreement with Anaconda Nickel NL (“Anaconda”) which had since lapsed. Anaconda had adjoining tenements to the west in which they were evaluated lateritic nickel resources. Anaconda’s exploration was focused on the nickel potential of the ground. This tenement area coincides with the northern third of E39/1641 - most significantly, their drilling for Ni may have been within the boundaries of E39/1641. Drillholes located and resampled within the report are the ones drilled by Australian Selection previously. (WAMEX Report A045427)

Minair Exploration Pty Ltd (“Minair”) held a small tenement (P39/3655) within the boundaries of E39/1641. Minair held the tenement from 1996 to 1999. Work conducted within the tenement area during the first reporting year consisted of 43 soil samples, there are no assays reported. Exploration activities reported during the second reporting year included metal detecting and mapping. (WAMEX Reports A053800 and A057518)

Central Bore NL (“Central Bore”) held a large package of prospecting licenses over the 14 Mile Well area (acquired from BHP) during 1997-1998. Exploration activities included flying a low-level aeromagnetic survey. Determination of lithological units from the survey data was difficult due to the little magnetic contrast between basalts and dolerites. Central Bore planned to follow up seven BHP gold anomalies with 120m deep RC holes. During the second reporting year, Central Bore conducted rock chip sampling; 2,675m of RAB drilling and 2,045m of RC drilling. Leases were added to the tenement package, but further reports of exploration activity have not been found. (WAMEX Report A055624)

Kirsten Anne Sellars (“Sellars”) held a tenement in the Toomey Hill area, apparently located within the northern half of E39/1641 from 2000 to 2004. During the first reporting year, 11 RC holes for 329m were drilled to an average depth of 30m with significant anomalous nickel mineralisation ($\geq 0.7\%$ Ni) encountered between the upper ferruginous zone and the lower saprolite zone of lateritised ultramafics. Further infill and extended drilling to the south was recommended prior to deriving an ore reserve.

Nine (9) RC holes for 218m were drilled to the south of the mineralised zone with successful results (mineralisation $\geq 0.8\%$ Ni present in seven holes). Massive magnesite was intersected in several holes, suggesting the presence of a sheeted magnesite deposit proximal to lateritic

nickel mineralisation. As high magnesium (Mg) values were intersected in some holes any drill samples with >12% Mg were not included in future resource estimations as magnesium is a penalty element in pressure acid leach (PAL) processing circuitry.

An Inferred Resource was calculated for the deposit but following the completion of drilling and resource calculation a significant survey error was detected. It was discovered that several of the holes drilled were located using Australian Map Grid 1984 (AMG84) instead of (Map Grid of Australia 1994 (MGA94) coordinates - putting them within another company's mining lease to the north. This Resource, and the drilling information which led to its estimation, has not been reviewed as part of this Report and accordingly it is not presented here. Review of this data may or may not lead to the estimation of a new Inferred Resource and it would be expected that View would need to carry out its own drilling before being able to estimate a Mineral Resource in this area (WAMEX Reports A062278, A06479 and A068569)

3.5 Exploration Potential

View consider their Murrin Murrin South Project to be prospective for both nickel laterite and nickel sulphide mineralisation. The area has been previously explored for nickel as well as copper and zinc by a number of companies.

The adjacent Glencore Murrin Murrin Nickel Cobalt mine and GME's NiWest operation, situated 20km to the southwest highlight the nickel potential of the area.

Operations at Glencore's Murrin Murrin Nickel Cobalt mining and refining project commenced in 1999 and are based on the mining and processing of laterite ore. Conventional open pit mining techniques are used, followed by ore processing comprising pressure acid leaching, mixed sulphide precipitation, cobalt refining and nickel refining. The production process also produces ammonium sulphate as a by-product, which is sold to the Western Australian fertiliser market.

As at the end of 2010, Glencore's Murrin Murrin Project had the following Mineral Resources:

Resource Category	Tonnage Mt	Ni Grade %	Co Grade %
Measured	114	1.03	0.076
Indicated	106	0.99	0.076
Inferred	10	0.94	0.058
Scats	1	1.01	0.073
Stockpiles (Measured)	37	1.02	0.068
Total	268	1.01	0.074

(Minara Resources Limited, 2011)

As at the end of 2010, the Murrin Murrin Project had the following Ore Reserves:

Resource Category	Tonnage Mt	Ni Grade %	Co Grade %
Proven	93	1.06	0.082
Probable	65	1.04	0.079
Scats	1	1.01	0.073
Stockpiles	37	1.02	0.068
Total	196	1.05	0.078

(Minara Resources Limited, 2011)

GME, through its subsidiary NiWest Limited, own 100% of the NiWest Nickel Laterite Project. The Project land holding is in excess of 500 square kilometres hosting laterised ultramafic structures. The NiWest Nickel Laterite Project comprises seven separate project areas, containing Measured, Indicated and Inferred Resources of 79 million tonnes averaging 1.99%

nickel and 0.06% cobalt (0.8% Ni cut-off grade), for over 1 million tonnes of contained nickel metal. Global nickel resources for GME's NiWest Project at a cut-off grade at 0.8% Ni are detailed below:

Category	Tonnage Mt	Ni Grade %	Co Grade %	Ni Metals t	Co Metal t
Measured	34.22	1.04	0.07	355,198	23,037
Indicated	22.41	0.99	0.06	222,273	14,189
Inferred	19.09	0.96	0.06	184,038	11,303
Total	75.73	1.01	0.06	761,509	48,529

(GME Resources Limited, 2011)

GME completed a pre-feasibility study (PFS), which demonstrated that the project was technically feasible and economically attractive. The PFS demonstrated the viability of a heap leach concept. During 2008 the scale of the project was reviewed, and the optimum size was determined to be 3.5 million tonnes per annum (Mtpa) of ore stacked and leached, producing approximately 30,000 tonnes of nickel metal in concentrate per annum.

A bankable feasibility study (BFS) is underway for a project capable of supplying 30 to 35,000 tonnes of Nickel metal and 1,400 tonnes of cobalt per year (GME Resources Limited, 2011). This work has been terminated whilst potential partners for the project are sourced (GME Resources Limited, 2011a).

The Mineral Resources and other results provided above do not necessarily infer any form of exploration success should the Company's E39/1641 application be granted and there is no guarantee that a Mineral Resource will be delineated by exploration in this area.

3.6 Murrin Murrin South Proposed Exploration and Budget

Upon grant of E39/1641, View has proposed an exploration programme and budget for the first two years of exploration at the Murrin Murrin South Project upon completion of the offer pursuant to the Prospectus. The work will involve:

- compiling historical geochemical and drilling data into a consolidated database;
- field reconnaissance to verify the location of historical drillhole collars;
- compilation of historical mapping and field checks;
- acquisition and interpretation of geophysical data;
- aircore or reverse circulation drilling of the area to the south of the Sellars' Nickel Resource to ascertain if the Resources extends into the Murrin Murrin South Project; and
- aircore or reverse circulation drilling of other identified targets.

A budget of \$582,000 is proposed by View for the initial two years of exploration, which is considered to be valid and consistent with the size of the Murrin Murrin South Project and will exceed the minimum statutory expenditure requirements of the tenement.

The proposed expenditure for the area is presented below.

ACTIVITY	YEAR ONE \$000s	YEAR TWO \$000s	TOTAL \$000s
Data review	20	10	30
Geophysical survey, acquisition & interpretation	40	20	60
Wages / salaries / contractors	40	50	90
Drilling – Aircore	80	80	160
Drilling – Reverse Circulation	0	100	100
Assays	20	35	55
Field costs / consumables	10	24	34

Administration	21	32	53
Totals	231	351	582

Table 3: Proposed exploration expenditure for the Murrin Murrin South Project

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5.0 Glossary of technical terms and abbreviations

Aeolian Relating to wind-formed surficial deposits, typically composed of fine sand and sediment.

Aeromagnetics Airborne measurement of the earth's magnetic field for the purpose of recording magnetic characteristics of rocks.

Ag Chemical symbol for silver.

Aircore Drilling Or AC Drilling. Rotary drilling technique employed to drill in poorly consolidation rocks, where the sample is returned to the surface inside the drill rods under the influence of applied air pressure.

Alluvium A general term for unconsolidated material deposited during comparatively recent geological time by a stream or other form of running water.

Alteration halo Zone of chemical alteration surrounding mineralisation. May be used as a 'pathfinder' to the primary mineralisation.

Amphibolite A metamorphic rock composed mainly of amphibole, a family of minerals in which the silica molecules are bound together in parallel chains.

Anomalous Having statistically significantly higher or lower values than the norm.

Anomaly A portion of an area surveyed that is different in appearance from the area surveyed in general or containing higher or lower values than considered normal.

Archean The oldest rocks of the Earth's crust – older than 2,400 million years.

As Chemical symbol for arsenic.

Assay An examination of a sample to determine by measurement certain of its ingredients.

Au Chemical symbol for gold.

Auriferous Containing gold.

Banded Iron Formation Iron formation that shows marked banding, generally of iron-rich minerals and chert or fine-grained quartz.

Basalt A fine-grained, dark igneous rock, generally extrusive, composed of half feldspar and half mafic materials.

Basement The igneous or metamorphic rock that exist below the oldest sedimentary cover. In some areas such as shields the basement rocks may be exposed at surface

Basic A descriptive term applied to igneous rocks (basalt and gabbro) with silica (SiO₂) between 44% and 52%.

BIF Banded Iron Formation.

BLEG Bulk Leach Extractable Gold dissolution assaying technique

Breccia A coarse-grained clastic rock composed of angular broken rock fragments held together by a mineral cement or in a fine-grained matrix.

Calcrete A surficial form of carbonate, usually formed during weathering processes.

Caldera The Spanish word for cauldron, a basin-shaped volcanic depression; by definition, at least a mile in diameter. Such large depressions are typically formed by the subsidence of volcanoes.

Carbonate Rock of sedimentary or hydrothermal origin, composed primarily of CO₃

Chert A hard, extremely dense or compact, dull to semi-vitreous, microcrystalline or cryptocrystalline rock consisting of interlocking crystals of quartz less than about 30 microns in diameter.

Chlorite A dark replacement mineral related to mica.

Clastic Sediments derived from erosion of pre-existing rocks.

Country Rocks The rock intruded by and surrounding an igneous intrusion.

Craton A craton is an old and stable part of the continental crust that has survived the merging and splitting of continents and supercontinents for at least 500 million years.

Cu Chemical symbol for copper

Deformation Process by which rocks are folded or faulted.

Deposition The precipitation of mineral matter from solution.

Diamond (Core) Drilling The most expensive method of drilling. It is designed for resource exploration drilling, its main benefit being that it provides core of the strata for accurate assessments and gives the most accurate indication of depth from which the sample is derived.

Disseminated Mineral grains scattered throughout host rock.

Dolerite A medium-grained mafic intrusive rock composed mainly of pyroxene and plagioclase; crystalline basalt.

Dyke A tabular igneous intrusion cutting across the bedding or other planar structures in the country rocks.

Electromagnetic Survey Traverses carried out along equally spaced lines that input an electrical field to the ground, and measure the changes in the earth's magnetic field at different times after the application of the electrical field.

EM Electromagnetic – a geophysical technique whereby transmitted electromagnetic fields are used to energise and detect conductive material beneath the earth's surface

Exploration Projecting, sampling, mapping, drilling and other work involved in the search for mineralisation.

Fault A fracture in rock along which there has been relative displacement of the two sides either vertically or horizontally; this may provide a channel for the passage of mineral-bearing solutions.

Fe Chemical symbol for iron.

Felsic Descriptive of light-coloured, fine-grained igneous rock containing an abundance of mineral feldspar (generally potassium-rich) and quartz but with a very low content of mafic minerals.

Ferruginous Pertaining to or containing iron; red-coloured rocks in which the iron content has been oxidised.

Fluvial Produced by the action of flowing water.

Formation A body of rock identified by lithic characteristics and stratigraphic position and is mappable at the earth's surface or traceable in the subsurface.

Gabbro Coarse-grained, dark igneous rock of similar composition to basic volcanics.

Geochemical anomaly A concentration of one or more elements in rock, soil, water or vegetation that differs significantly from the normal concentration.

Geochemical surveys The application of methods and techniques of geochemistry, such as soil and rock sampling, in the search for minerals.

Geophysical survey The exploration of an area in which physical properties (for example, resistivity, conductivity, magnetic properties) unique to the rocks in the area are quantitatively measured by one or more geophysical methods.

Grade Quantity of gold or other metal per unit weight of host rock or sample.

Granite Coarse-grained igneous crystalline rock with a high silica content.

Granitoid Pertaining to or composed of granite.

Greenstone Term for any fine-grained mafic igneous rock.

Grid Systematic array of points or lines along which field observations are made.

Ground magnetics Ground based measurement of the earth's magnetic field for the purpose of recording magnetic characteristics of rocks.

Ha Abbreviation for hectare.

Hematite An iron oxide mineral with the general formula $\alpha\text{Fe}_2\text{O}_3$

Hg Symbol for the chemical element mercury.

Host rock Rock containing mineralisation.

Igneous Formed by solidification from the molten state.

Induced Polarization (IP) The production of a double layer of charge at a mineral interface, or production of charges in double-layer density of charge, brought about by application of an electric or magnetic field.

Intermediate A descriptive term applied to igneous rocks that are transitional between basic and acidic with silica (SiO_2) between 54% and 65%.

Intrusion The process of emplacement of magma in pre-existing rock. Also, the term refers to igneous rock mass so formed within the surrounding rock.

Laterite Iron-rich residual surface rock capping formed by weathering in tropical conditions.

Ma A symbol for millions of years before the present time.

Mafic Referring to igneous rocks composed dominantly of iron and magnesium minerals.

Magma Naturally occurring molten and mobile rock material, generated within the Earth and capable of intrusion or extrusion, from which igneous rocks are thought to have been derived through solidification and related processes.

Magnetic anomaly magnetic values above or below the norm for a particular rock.

Magnetite A mineral; magnetic oxide of iron.

Massive sulphide Sulphide mineralisation where a large number of sulphide grains are in contact with each other.

Metamorphism The mineralogical, chemical and structural adjustment of solid rocks to physical and chemical conditions which have generally been imposed at depth under increased temperature and pressure below the surface zones of weathering, and which differ from the conditions under which the rocks in question originated.

Metamorphic Alteration and re-crystallisation of rocks because of heating or application of pressure or both.

Metabasalt Partly metamorphosed basalt rocks.

Mg Chemical symbol for magnesium.

Mineralisation The concentration of metals and their chemical compounds within a body of rock.

Mn Chemical symbol for manganese.

Mo Chemical symbol for molybdenum.

Monzogranite The name of a subdivision of granite rocks.

Ni Chemical symbol for nickel

Nickel Silvery-white metal used in alloys.

Ounce Troy ounce equivalent to 31.10348g.

Outcrop An exposure of bedrock at the surface, projecting through the overlying soil cover.

Oxidised Near-surface decomposition by exposure to the atmosphere and groundwater.

PGE Platinum Group Element (e.g. platinum, palladium, etc.)

Pb Chemical symbol for lead.

Percussion drilling A method of drilling which utilises a hammering action under rotation to penetrate rock while the cuttings are forced to the surface by compressed air returning outside the drill rods.

PreCambrian All geologic time from the beginning of Earth history to 545 million years ago.

Project An area including a group of tenements that constitute a logical working unit.

Proterozoic A geological period of time from 2500 Ma – 545 Ma.

Prospect Any mine workings not yet valued; an area to be examined geophysically for minerals, and an area confirmed by geophysical and geological studies to the degree that it can now be tested.

Pyrite Magnetic iron sulphide mineral.

Pyroxene A dark silicate mineral common in mafic rocks

Pyrrhotite Magnetic iron sulphide mineral.

Quartz A very common mineral composed of silica.

REE Rare Earth Elements

Regolith All the material at the earth's surface that lies above fresh, unweathered rocks.

RAB drilling Rotary air blast drilling, a technique whereby the cuttings are returned to the surface outside the drill stem by compressed air and are thus liable to contamination from the wall rocks.

RC drilling Reverse circulation drilling, a technique in which the cuttings are recovered through the drill rods, thereby minimising sample losses and contamination.

Regolith Weathered portion of the land surface down to bedrock.

Sampling Taking small pieces of rock at intervals along exposed mineralisation for assay (to determine the mineral content).

Schist Type of fine-grained metamorphic rock with a laminated fabric similar to slate.

Sediment Formed by the deposition of solid fragmental or chemical material that originates from the weathering of rocks.

Sedimentary Basin A low area in the earth's crust, of tectonic origin, in which sediments have accumulated.

Shear A fracture in rock that is similar to a fault; zone in which rocks have been deformed by lateral movement along innumerable parallel planes.

Silicified Referring to rocks in which a significant proportion of the original constituent minerals have been replaced by silica.

Sill Intrusive igneous rock horizontally or sub-horizontally emplaced.

Sn Chemical symbol for tin.

Stratigraphic Pertaining to the composition, sequence and correlation of stratified rocks.

Stratigraphy The study of stratified rocks, especially their age, correlation and character.

Structure The sum total of the structural features of an area.

Sulphides Minerals comprising a chemical combination of sulphur and metals.

Tenement Area of land defined by a government authority over which an applicant may conduct exploration or mining activity. aka 'Mineral Property'. eg Mining Lease or Prospecting Licence.

Thrust fault A fault with a dip of 45 degrees or less over much of its extent with overriding movement of one crustal unit over another.

Ti Chemical symbol for titanium.

U Chemical symbol for uranium.

Ultramafic Referring to an igneous rock composed essentially of dark-coloured iron and magnesium minerals.

Unconformity A substantial break or gap in the geologic record where a rock unit is overlain by another that is not next in stratigraphic succession, such as an interruption in the continuity of a depositional sequence of sedimentary rocks or a break between eroded igneous rocks and younger sedimentary strata.

Vein A narrow, dyke-like intrusion of mineral traversing a rock mass of different material.

VMS Volcanogenic Massive Sulphide

Volcanic Class of igneous rocks that have flowed out or have been ejected at or near the Earth's surface, as from a volcano.

VTEM Versatile Time-Domain Electromagnetic survey, used to detect conductive substances at shallow depths in the Earth's crust.

W Chemical symbol for tungsten.

Weathering The set of all processes that decay and break up bedrock by physical fracturing or chemical decomposition.

Zn Chemical symbol for zinc.

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AJG/AB/SB

29 February 2012

The Directors
View Resources Limited
Level 1, 12 Kings Park Road
West Perth WA 6005

Dear Sirs

Investigating Accountant's Report ("Report")

1. Introduction

- 1.1 This Report has been prepared at the request of the Directors of View Resources Limited ("View" or "the Company") for inclusion in a Prospectus to be dated on or about 29 February 2012 relating to the proposed offer of 100,000,000 fully paid ordinary shares in the Company at an issue price of \$0.01 per share, to raise \$1.0 million.
- 1.2 The Company may accept oversubscriptions of up to 50,000,000 shares at an issue price of \$0.01 per share to raise up to an additional \$0.5 million before capital raising costs.
- 1.3 The minimum subscription pursuant to the offer is \$1,000,000.
- 1.4 This Report has been prepared in accordance with the general disclosure requirements of the Corporations Act 2001 to assist investors to make an informed assessment of the financial position and performance of View.
- 1.5 The future prospects of View, other than the preparation of an Unaudited Statement of Financial Position of View and its subsidiaries ("the View Group" or "the Group"), assuming completion of the transactions summarised in Sections 5 and 6 of this Report, are not addressed in this Report. This Report also does not address the rights attaching to the shares to be issued pursuant to this Prospectus, nor the risks associated with the investment.

2. Background

- 2.1 The Company was incorporated on 20 January 1986 and was admitted on the Official List of the Australian Securities Exchange ("ASX") on 24 March 1988.
- 2.2 In February 2008 View had its Official Quotation suspended and was placed into voluntary administration.
- 2.3 In July 2008 the creditors of View resolved that View execute a Deed of Company Arrangement ("DOCA") in order to settle all existing liabilities and commence operations again.

- 2.4 In February 2011 View executed the requirements of the DOCA. Following this, View consolidated its share capital on a 1 for 20 basis and issued a further 860,000,000 shares in a capital raising and in June 2011 View had its Official Quotation reinstated on the ASX.
- 2.5 On 15 November 2011, the Company announced that it had entered into a binding Heads of Agreement with the shareholders of Oshpur Limited (a company incorporated in Hong Kong) ("Oshpur"), to acquire 100% of the shares in Oshpur ("Acquisition"). Oshpur in turn holds a 90% interest in the Bel-Alma and Sary-Mogol projects located in southern Kyrgyzstan ("Kyrgyzstan Projects") via its interest in a Kyrgyzstan incorporated company, Asia Pacific Resources Limited ("APR").
- 2.6 The Acquisition consideration is as follows:
- i) A cash payment of US\$2,600,000 paid as a loan of US\$2,200,000 to Oshpur and US\$400,000 paid to the shareholders of Oshpur;
 - ii) The issue of 100,000,000 ordinary View shares;
 - iii) The issue of 100,000 A performance shares. The performance shares shall expire 2 years from the date of issue and each convert into 1,000 fully paid ordinary shares in the capital of View upon satisfaction of one of the following milestones:
 - an indicated JORC resource of at least 50 million tonnes of coal in the Kyrgyzstan Projects; or
 - 100,000 tonnes of coal being produced and sold from the Kyrgyzstan Projects;
 - iv) The issue of 200,000 B performance shares. The performance shares shall expire 3 years from the date of issue and each convert into 1,000 fully paid ordinary shares in the capital of View upon satisfaction of one of the following milestones:
 - an indicated JORC resource of at least 300 million tonnes of coal in the Kyrgyzstan Projects; or
 - 200,000 tonnes of coal being produced and sold from the Kyrgyzstan Projects; and
 - v) The issue of 200,000 C performance shares. The performance shares shall expire 4 years from the date of issue and each convert into 1,000 fully paid ordinary shares in the capital of View upon satisfaction of one of the following milestones:
 - an indicated JORC resource of at least 400 million tonnes of coal in the Kyrgyzstan Projects; or
 - 300,000 tonnes of coal being produced and sold from the Kyrgyzstan Projects.
 - vi) If on the relevant expiry date the respective performance milestones for each A, B and C performance shares have not been met, the performance shares convert to ordinary shares in View on a one to one (1:1) basis.
- 2.7 The US\$400,000 cash payment to Oshpur shareholders, the 100,000,000 ordinary View shares and the A, B and C performance shares become payable when the Development Agreement relating to the Sary Mogol licence is renewed.

3. Scope of Examination

- 3.1 You have requested RSM Bird Cameron Corporate Pty Ltd to prepare an Investigating Accountant's Report for inclusion in the Prospectus covering the following information ("the Financial Information"):
- The Unaudited Consolidated Statement of Comprehensive Income of the View Group for the three months ended 30 September 2011;
 - The Unaudited Consolidated Statement of Financial Position of the View Group as at 30 September 2011;

- The Unaudited Consolidated Pro-forma Statement of Financial Position of the View Group as at 30 September 2011, assuming completion of the transactions summarised in Sections 5 and 6 of this Report; and
 - The relevant notes to this Financial Information.
- 3.2 The historical information for the period ended 30 September 2011 has been extracted from the unaudited management accounts of the View Group. The pro-forma financial information has been derived from the historical financial information assuming completion of the pro-forma adjustments as at 30 September 2011.
- 3.3 The Financial Information has been prepared and presented in accordance with the accounting policies set out in Note 1 to the Financial Information.
- 3.4 Our review of the Financial Information has been conducted in accordance with Australian Auditing Standards applicable to review engagements. We made such enquiries and performed such procedures as we, in our professional judgment, considered reasonable in the circumstances including:-
- an analytical review of all the financial information presented, including a review of the reasonableness of the adjustments used to compile the Unaudited Consolidated Pro-forma Statement of Financial Position as at 30 September 2011;
 - a comparison of consistency in the application of the recognition and measurement principles in Australian Accounting Standards (including Australian Accounting Interpretations) and the accounting policies adopted by the Company and disclosed in Note 1 of the Appendix to this Report;
 - inspection of financial records; and
 - enquiries of directors and management.

4. Responsibility

- 4.1 The Directors are responsible for the preparation of the Historical and Pro-forma Financial Information.
- 4.2 It is our responsibility to review the Historical and Pro-forma Financial Information and report thereon. We disclaim any responsibility for any reliance on this Report or the Financial Information to which it relates for any other purpose other than for which it is prepared. This Report should be read in conjunction with the rest of the Prospectus.

5. Subsequent Events

- 5.1 The Heads of Agreement state View will loan Oshpur funds of US\$2.2 million which are to be used to satisfy outstanding payments Oshpur has to make to the Kyrgyzstan owners of the Kyrgyzstan Projects. US\$1.4 million of this loan was advanced to Oshpur on 11 November 2011 with the balance to be paid upon the completion of the Capital Raising. This translates to A\$1,381,079 based on a AUD:USD exchange rate of 1.014:1 at 11 November 2011.
- 5.2 Apart from the matters dealt with in this Report, having regard to the scope of our work, to the best of our knowledge and belief, no material transactions or events outside the ordinary business of the Company have come to our attention that are not otherwise disclosed in this Prospectus, which require further comment upon, or adjustment to the information referred to in this Report, or which would cause the information in this Report to be misleading.

6. Assumptions adopted in compiling the Unaudited Consolidated Pro-forma Statement of Financial Position

6.1 The Unaudited Consolidated Pro-forma Statement of Financial Position of the View Group has been included for illustrative purposes only. The Unaudited Consolidated Pro-forma Statement of Financial Position as at 30 September 2011 has been prepared by adjusting the Unaudited Consolidated Statement of Financial Position to reflect the financial effects of the following transactions as if they had occurred at 30 September 2011:

- i) The issue of 100,000,000 ordinary fully paid View shares at \$0.01 each to raise \$1,000,000 share capital pursuant to this Prospectus ("the Capital Raising");
- ii) The payment of costs associated with the Capital Raising, estimated to be \$218,732. These costs have been netted against share capital raised;
- iii) The Acquisition proceeding, with consideration being:
 - a) The payment of the remaining US\$800,000 of the US\$2,200,000 loan to Oshpur at the date of this report; and
 - b) The payment by Oshpur of US\$800,000, which is A\$756,072 based on a AUD:USD exchange rate of 1.06:1, to the Kyrgyzstan owners of the Kyrgyzstan Projects.
- iv) Deferred consideration for the acquisition, being deferred until the Development Agreement relating to the Sary Mogol licence is renewed, being:
 - c) The issue of 100,000,000 ordinary View shares;
 - d) The issue of 100,000 A performance shares. The performance shares shall expire 2 years from the date of issue and each convert into 1,000 fully paid ordinary shares in the capital of View upon satisfaction of one of the following milestones:
 - an indicated JORC resource of at least 50 million tonnes of coal in the Kyrgyzstan Projects; or
 - 100,000 tonnes of coal being produced and sold from the Kyrgyzstan Projects;
 - e) The issue of 200,000 B performance shares. The performance shares shall expire 3 years from the date of issue and each convert into 1,000 fully paid ordinary shares in the capital of View upon satisfaction of one of the following milestones:
 - an indicated JORC resource of at least 300 million tonnes of coal in the Kyrgyzstan Projects; or
 - 200,000 tonnes of coal being produced and sold from the Kyrgyzstan Projects; and
 - f) The issue of 200,000 C performance shares. The performance shares shall expire 4 years from the date of issue and each convert into 1,000 fully paid ordinary shares in the capital of View upon satisfaction of one of the following milestones:
 - an indicated JORC resource of at least 400 million tonnes of coal in the Kyrgyzstan Projects; or
 - 300,000 tonnes of coal being produced and sold from the Kyrgyzstan Projects.
 - g) If on the relevant expiry date the respective performance milestones for each A, B and C performance shares have not been met, the performance shares convert to ordinary shares in View on a one to one (1:1) basis.

- v) A cash payment of US\$400,000 which is A\$378,036 based on a AUD:USD exchange rate of 1.06:1 at the date of this report; and

7. Review Statement of Audited Historical and Unaudited Pro-forma Financial Information

- 7.1 Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Financial Information set out in the Appendix to this Report does not present fairly:
- The Unaudited Consolidated Statement of Comprehensive Income of View for the period ended 30 September 2011 prepared as if the transactions summarised in Section 5 and 6 of this Report had taken place prior to the commencement of the period;
 - The Unaudited Consolidated Statement of Financial Position of View as at 30 September 2011;
 - The Unaudited Consolidated Statement of Financial Position of Oshpur as at 30 September 2011; and
 - The Unaudited Consolidated Pro-forma Statement of Financial Position of View as at 30 September 2011 adjusted to include the effects of the Capital Raising proposed in the Prospectus and the completion of the other transactions summarised in Sections 5 and 6 of this Report.

8. Declaration

- 8.1 RSM Bird Cameron Corporate Pty Ltd is a licensed investment adviser under the Corporations Act 2001 and is beneficially owned by the directors of RSM Bird Cameron, a large national firm of chartered accountants.
- 8.2 Mr A J Gilmour FCA is a director and representative of RSM Bird Cameron Corporate Pty Ltd and a director of RSM Bird Cameron. He has professional qualifications and experience appropriate to the advice offered.
- 8.3 RSM Bird Cameron Corporate Pty Ltd has acted as Investigating Accountant for the Company but has not been involved in the preparation of any other part of this Prospectus. Accordingly, we make no representations as to the completeness and accuracy of the information in any other part of this Prospectus. RSM Bird Cameron Corporate Pty Ltd has not made and will not make any recommendation, through the issue of this Report, to potential investors in the Company as to the merits of the investment.
- 8.4 RSM Bird Cameron Corporate Pty Ltd will receive a fee for the preparation of this Report based on actual hours spent on the assignment at normal professional rates. With the exception of the above fees, neither Mr A J Gilmour nor RSM Bird Cameron Corporate Pty Ltd will receive any other benefits, either directly or indirectly, from the preparation of this Report and have no pecuniary or other interest which could be regarded as affecting the ability to provide an unbiased opinion in relation to the proposed transaction.
- 8.5 RSM Bird Cameron Corporate Pty Ltd has consented to the inclusion of this Report in the Prospectus in the form and context in which it appears. At the date of this Report, this consent has not been withdrawn.

Yours faithfully



A J GILMOUR
Director

Appendix A – Historical and Pro-Forma Financial Information

VIEW RESOURCES LIMITED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 1 JULY 2011 TO 30 SEPTEMBER 2011

	View Unaudited 3 months to 30 Sep 2011 \$	Oshpur Unaudited 3 months to 30 Sep 2011 \$	Pro-forma Unaudited 3 months to 30 Sep 2011 \$
Income			
Share of net profits of associate	489,257	-	489,257
Interest income	42,411	-	42,411
Total income	<u>531,668</u>	<u>-</u>	<u>531,668</u>
Expenses			
Consultancy and legal fees	(19,317)	-	(19,317)
Compliance and regulatory expenses	(25,623)	-	(25,623)
Directors and employee related costs	(31,500)	-	(31,500)
Other expenses	(30,604)	-	(30,604)
Profit before income tax	<u>424,624</u>	<u>-</u>	<u>424,624</u>
Less Tax expense	-	-	-
Profit for the period	<u>424,624</u>	<u>-</u>	<u>424,624</u>
Other comprehensive income	-	-	-
Comprehensive income for the period	<u><u>424,624</u></u>	<u><u>-</u></u>	<u><u>424,624</u></u>

The Statement of Comprehensive Income should be read in conjunction with the notes to the Financial Information.

Appendix A – Historical and Pro-Forma Financial Information

VIEW RESOURCES LIMITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2011

	Note	View Unaudited 30 Sep 11 \$	Oshpur Unaudited 30 Sep 11 \$	Subsequent events \$	Pro-forma Adjustments \$	Pro-forma Unaudited 30 Sep 11 \$
Current Assets						
Cash and cash equivalents	2	5,839,808	-	(1,381,079)	25,196	4,483,925
Total Current Assets		<u>5,839,808</u>	<u>-</u>	<u>(1,381,079)</u>	<u>25,196</u>	<u>4,483,925</u>
Non Current Assets						
Investment in joint venture	3	592,205	-	-	-	592,205
Mineral exploration and evaluation expenditure	4	20,602	-	2,137,151	4,216,847	6,374,600
Total Non Current Assets		<u>612,807</u>	<u>-</u>	<u>2,137,151</u>	<u>4,216,847</u>	<u>6,966,805</u>
Total Assets		<u>6,452,615</u>	<u>-</u>	<u>756,072</u>	<u>4,242,043</u>	<u>11,450,730</u>
Current Liabilities						
Trade and other payables		66,465	3,790	756,072	(756,072)	70,255
Deferred consideration	5	-	-	-	3,578,036	3,578,036
GST Payable		303,973	-	-	-	303,973
Total Current Liabilities		<u>370,438</u>	<u>3,790</u>	<u>756,072</u>	<u>2,821,964</u>	<u>3,952,264</u>
Total Liabilities		<u>370,438</u>	<u>3,790</u>	<u>756,072</u>	<u>2,821,964</u>	<u>3,952,264</u>
Net Assets		<u>6,082,177</u>	<u>(3,790)</u>	<u>-</u>	<u>1,420,079</u>	<u>7,498,466</u>
Equity						
Share capital	6	3,948,683	59	-	781,209	4,729,951
Minority interest	7	-	-	-	635,021	635,021
Reserves		40,076	-	-	-	40,076
Retained earnings	8	2,093,418	(3,849)	-	3,849	2,093,418
Total Equity		<u>6,082,177</u>	<u>(3,790)</u>	<u>-</u>	<u>1,420,079</u>	<u>7,498,466</u>

The Unaudited Consolidated Pro-forma Statement of Financial Position represents the Unaudited Statement of Financial Position as at 30 September 2011 adjusted for the subsequent events and Pro-forma transactions outlined in Sections 5 and 6 of this Report. It should be read in conjunction with the notes to the Financial Information.

Appendix A – Historical and Pro-Forma Financial Information

VIEW RESOURCES LIMITED NOTES TO THE FINANCIAL INFORMATION AS AT 30 SEPTEMBER 2011

1. Summary of Significant Accounting Policies

The significant accounting policies that have been adopted in the preparation of the historical and Pro-forma financial information are:

(i) Basis of Preparation

The historical and Pro-forma financial information has been prepared in accordance with the recognition and measurement, but not all the disclosure requirements of Australian Accounting Standards (including Australian Accounting Interpretations), and the *Corporations Act 2001*.

Historical cost convention

The financial information has been prepared under the historical cost convention, as modified by the revaluation of certain assets, where appropriate. Cost is based on the fair value of the consideration given in exchange for assets.

Critical accounting estimates and judgments

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

(ii) Exploration and Evaluation Expenditure

Exploration and evaluation expenditures are written off as incurred, except when such costs are expected to be recouped through successful development and exploitation, or sale, of an area of interest. In addition, exploration assets recognised on acquisition of an entity are carried forward provided that exploration and/or evaluation activities in the area have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing.

The expenditure carried forward when recovery is expected represents an accumulation of direct net exploration and evaluation costs incurred by or on behalf of the Group and applicable indirect costs, in relation to separate areas of interest for which rights of tenure are current.

The successful commercial exploitation of all exploration and evaluation expenditure is dependent upon the Company raising adequate debt and equity funding, which is dependent upon continued investor support.

If it is established subsequently that economically recoverable reserves exist in a particular area of interest, resulting in the decision to develop a commercial mining operation, then in that year the accumulated expenditure attributable to that area, to the extent that it does not exceed the recoverable amount for the area concerned, will be transferred to mine development. As such it will be subsequently amortised against production from that area. Any excess of accumulated expenditure over recoverable amounts will be written off to the statement of comprehensive income.

(iii) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Appendix A – Historical and Pro-Forma Financial Information

VIEW RESOURCES LIMITED NOTES TO THE FINANCIAL INFORMATION AS AT 30 SEPTEMBER 2011

1. Summary of Significant Accounting Policies (cont.)

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument.

(iv) Income tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Appendix A – Historical and Pro-Forma Financial Information

VIEW RESOURCES LIMITED NOTES TO THE FINANCIAL INFORMATION AS AT 30 SEPTEMBER 2011

1. Summary of Significant Accounting Policies (cont.)

(v) Impairment of assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount recognised immediately in the profit or loss, unless the asset is carried at a revalued amount in accordance with another standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other standard.

(vi) Investment in associates

Associate companies are companies in which the Group has significant influence through holding, directly or indirectly, 20% or more of the voting power of the company. Investments in associates are accounted for in the financial statements by applying the equity method of accounting whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the associate company. In addition the Group's share of the profit or loss of the associate company is included in the Group's profit or loss.

The carrying amount of the investment includes goodwill relating to the associate. Any excess of the Group's share of the net fair value of the associate's identifiable assets, liabilities and contingent liabilities over the cost of the investment is excluded from the carrying amount of the investment and is instead included as income in the determination of the investor's share of the associate's profit or loss in the period in which the investment is acquired.

Profits and losses resulting from transactions between the Group and the associate are eliminated to the extent of the relation to the Group's investment in the associate.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. When the associate subsequently makes profits, the Group will resume the recognition of its share of those profits once its share of the profits equals the share of the losses not recognised

(vii) Share-based payments

The Group operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account.

Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the good or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is shown in the option reserve.

The fair value of shares is ascertained as the market bid price. The fair of options is ascertained using a Black-Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Appendix A – Historical and Pro-Forma Financial Information

VIEW RESOURCES LIMITED NOTES TO THE FINANCIAL INFORMATION AS AT 30 SEPTEMBER 2011

1. Summary of Significant Accounting Policies (cont.)

(viii) Foreign currency translation

(i) Functional and presentation currency

Both the functional and presentation currency of View Resources Limited and its Australian subsidiary is Australian dollars (AUD). The Kyrgyzstan subsidiaries' functional currency is Kyrgyzstan Som (KGS) and US Dollars (USD) which are translated to the presentation currency (see below for consolidated reporting).

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. For the purposes of this Historical and Pro-forma Financial Information, exchange rates of KGS44.04:1AUD and USD1.06:1AUD have been applied.

(iii) Translation of Group Companies' functional currency to presentation currency

The results of the Kyrgyzstan subsidiaries are translated into Australian Dollars (presentation currency) as at the date of each transaction. Assets and liabilities are translated at exchange rates prevailing at the reporting date.

Exchange variations resulting from the translation are recognised in the foreign currency translation reserve in equity.

On consolidation, exchange differences arising from the translation of the net investment in the Kyrgyzstan subsidiaries are taken to the foreign currency translation reserve. If the Kyrgyzstan subsidiaries were sold, the proportionate share of exchange differences would be transferred out of equity and recognised in the statement of comprehensive income.

Appendix A – Historical and Pro-Forma Financial Information

VIEW RESOURCES LIMITED NOTES TO THE FINANCIAL INFORMATION AS AT 30 SEPTEMBER 2011

2. Cash and cash equivalents

	Unaudited 30 Sep 11 \$	Unaudited Pro-forma 30 Sep 11 \$
Cash and cash equivalents	5,839,808	4,483,925
Cash and cash equivalents as at 30 September 2011		5,839,808
<i>Subsequent events</i>		
First installment of loan to Oshpur (para. 5.1)		(1,381,079)
<i>Adjustments arising in the preparation of the Pro-forma Statement of Financial Position are summarised as follows</i>		
Remaining balance of loan to Oshpur (para. 6.1(iii)(a))		(756,072)
Proceeds from the minimum issue of ordinary shares pursuant to the Prospectus (para. 6.1(i))		1,000,000
Cash component of capital raising costs (para. 6.1(ii))		(218,732)
		25,196
Pro-forma balance		4,483,925

3. Investment in associate

View has a 30% joint venture interest in the Carnilya Hill Project, a producing nickel mine, with Mincor Resources NL ("Mincor"). Mincor are the operating partner in the joint venture.

	Unaudited 30-Sep-11 \$	Unaudited Pro-forma 30-Sep-11 \$
Investment in associate	592,205	592,205
Investment in associate as at 30 June 2011		1,457,061
<i>Add:</i>		
Cash calls in the period to 30 September 2011		800,534
Share of profit in the period to 30 September 2011		295,389
<i>Less:</i>		
Less cash received in the period to 30 September 2011		(1,456,725)
Impairment of investment in associate		(504,054)
Investment in associate as at 30 September 2011		592,205
Pro-forma balance		592,205

Appendix A – Historical and Pro-Forma Financial Information

VIEW RESOURCES LIMITED NOTES TO THE FINANCIAL INFORMATION AS AT 30 SEPTEMBER 2011

4. Exploration and evaluation expenditure

	Note	Unaudited 30 Sep 11 \$	Unaudited Pro-forma 30 Sep 11 \$
Exploration and evaluation expenditure		20,602	6,374,600
Exploration and evaluation expenditure as at 30 September 2011			20,602
<i>Subsequent events</i>			
First installment of loan to Oshpur (para. 5.1)			1,381,079
<i>Adjustments arising in the preparation of the Pro-forma Statement of Financial Position are summarised as follows</i>			
Remaining balance of loan to Oshpur (para. 6.1(iii)(a))			756,072
Deferred consideration	5		3,578,036
Pro-forma consolidation adjustments			638,811
Total exploration assets acquired			6,353,998
Pro-forma balance			6,374,600

5. Deferred consideration

View has deferred consideration in relation to the acquisition of Oshpur which becomes due when the Development Agreement relating to the Sary Mogol licence is renewed. It is currently anticipated that this will occur by 30 April 2012.

	Note	Unaudited 30 Sep 11 \$	Unaudited Pro-forma 30 Sep 11 \$
Deferred consideration		-	3,578,036
Deferred consideration as at 30 September 2011			-
<i>Adjustments arising in the preparation of the Pro-forma Statement of Financial Position are summarised as follows</i>			
Deferred cash consideration for acquisition of Oshpur (para. 6.1(v))	(i)		378,036
Shares issued to Oshpur owners (para. 6.1(iv)(c))	(ii)		1,000,000
Performance shares to be issued to Oshpur owners (para. 6.1(iv)(d)-(g))	(iii)		2,200,000
Pro-forma balance			3,578,036

Appendix A – Historical and Pro-Forma Financial Information

VIEW RESOURCES LIMITED NOTES TO THE FINANCIAL INFORMATION AS AT 30 SEPTEMBER 2011

(i) Deferred cash consideration

The deferred cash consideration is US\$400,000 which has been converted to AUD at a rate of 1:1.06. The present value of the deferred cash consideration is therefore \$378,036.

(ii) Shares issued as consideration

The deferred shares to be issued as consideration is 100,000,000 shares at a deemed issue price of \$0.01 per share. The present value of the deferred shares to be issued as consideration is therefore \$1,000,000.

(iii) Performance shares issued as consideration

As part consideration for the acquisition of Oshpur, the Company will issue performance shares in three tranches, A performance shares, B performance shares and C performance shares. Each tranche has different conditions and terms and have therefore been valued in accordance with AASB 2 Share Based Payments, as set out below.

A Performance shares

100,000 A performance shares are to be issued to the vendors of the Kyrgyzstan Projects. These have been valued at \$11.00 using a binomial valuation model based on the following assumptions:-

Underlying share price	1.1 cents
Exercise price	0 cents
Expected volatility	81.58%
Maximum Option life/expiry date	2 years from issue
Risk-free interest rate	3.21%
Dividend yield	0%

Each performance share will vest into 1,000 ordinary shares in the Company upon the meeting either of the following non-market based performance conditions before the expiry date:-

- An indicated JORC resource of at least 50 million tonnes of coal in the Kyrgyzstan Projects; or
- 100,000 tonnes of coal being produced and sold from the Kyrgyzstan Projects;

Using a Binomial Valuation Model the fair value of the 100,000 A performance shares has been assessed at \$11.00 per performance share, based on the above assumptions and on the basis that meeting the vesting criteria will result in 1,000 shares vesting for each performance share.

The Directors are of the opinion that there is a greater than 80% probability that the non market based performance conditions set out above will be achieved. On this basis the Directors have concluded, as at the date of this Report, that the number of performance shares expected to vest into ordinary shares at a ratio of 1,000:1 is 80,000 (and therefore 80,000,000 ordinary shares) and as such a share based payment of \$880,000 has been recognised as part consideration for the acquisition of the Kyrgyzstan Projects.

Should the A performance conditions not been met, the performance shares would expire and vest into ordinary shares in the Company on a one to one (1:1) basis. In accordance with AASB 2 Share Based Payments, if this scenario were to occur the share based payment outlined above would be reversed as the performance conditions attached to the performance shares are non-market based, and as such both the

Appendix A – Historical and Pro-Forma Financial Information

VIEW RESOURCES LIMITED NOTES TO THE FINANCIAL INFORMATION AS AT 30 SEPTEMBER 2011

value of the Company's option reserve and mineral exploration and evaluation expenditure assets would decrease by \$878,900.

B Performance shares

200,000 B performance shares are to be issued to the vendors of the Kyrgyzstan Projects. These have been valued at \$11.00 using a binomial valuation model based on the following assumptions:-

Underlying share price	1.1 cents
Exercise price	0 cents
Expected volatility	81.58%
Maximum Option life/expiry date	3 years from issue
Risk-free interest rate	3.21%
Dividend yield	0%

Each performance share will vest into 1,000 ordinary shares in the Company upon the meeting either of the following non-market based performance conditions before the expiry date:-

- An indicated JORC resource of at least 300 million tonnes of coal in the Kyrgyzstan Projects; or
- 200,000 tonnes of coal being produced and sold from the Kyrgyzstan Projects;

Using a Binomial Valuation Model the fair value of the 200,000 B performance shares has been assessed at \$11.00 per performance share, based on the above assumptions and on the basis that meeting the vesting criteria will result in 1,000 shares vesting for each performance share.

The Directors are of the opinion that there is a 40% probability that the non market based performance conditions set out above will be achieved. On this basis the Directors have concluded, as at the date of this Report, that the number of performance shares expected to vest into ordinary shares at a ratio of 1,000:1 is 80,000 (and therefore 80,000,000 ordinary shares) and as such a share based payment of \$880,000 has been recognised as part consideration for the acquisition of the Kyrgyzstan Projects.

Should the B performance conditions not been met, the performance shares would expire and vest into ordinary shares in the Company on a one to one (1:1) basis. In accordance with AASB 2 Share Based Payments, if this scenario were to occur the share based payment outlined above would be reversed as the performance conditions attached to the performance shares are non-market based, and as such both the value of the Company's option reserve and mineral exploration and evaluation expenditure assets would decrease by \$877,800.

C Performance shares

100,000 C performance shares are to be issued to the vendors of the Kyrgyzstan Projects. These have been valued at \$11.00 using a binomial valuation model based on the following assumptions:-

Underlying share price	1.1 cents
Exercise price	0 cents
Expected volatility	81.58%
Maximum Option life/expiry date	4 years from issue
Risk-free interest rate	3.21%
Dividend yield	0%

Appendix A – Historical and Pro-Forma Financial Information

VIEW RESOURCES LIMITED NOTES TO THE FINANCIAL INFORMATION AS AT 30 SEPTEMBER 2011

Each performance share will vest into 1,000 ordinary shares in the Company upon the meeting either of the following non-market based performance conditions before the expiry date:-

- An indicated JORC resource of at least 400 million tonnes of coal in the Kyrgyzstan Projects; or
- 300,000 tonnes of coal being produced and sold from the Kyrgyzstan Projects;

Using a Binomial Valuation Model the fair value of the 200,000 C performance shares has been assessed at \$11.00 per performance share, based on the above assumptions and on the basis that meeting the vesting criteria will result in 1,000 shares vesting for each performance share.

The Directors are of the opinion that there is a 20% probability that the non market based performance conditions set out above will be achieved. On this basis the Directors have concluded, as at the date of this Report, that the number of performance shares expected to vest into ordinary shares at a ratio of 1,000:1 is 40,000 (and therefore 40,000,000 ordinary shares) and as such a share based payment of \$440,000 has been recognised as part consideration for the acquisition of the Kyrgyzstan Projects.

Should the C performance conditions not been met, the performance shares would expire and vest into ordinary shares in the Company on a one to one (1:1) basis. In accordance with AASB 2 Share Based Payments, if this scenario were to occur the share based payment outlined above would be reversed as the performance conditions attached to the performance shares are non-market based, and as such both the value of the Company's option reserve and mineral exploration and evaluation expenditure assets would decrease by \$437,800.

The performance share deferred consideration present value is therefore \$2,200,000.

6. Share capital

	Number of ordinary shares	\$
Share Capital as at 30 September 2011	881,953,670	3,948,683
<i>Adjustments arising in the preparation of the Pro-forma Statement of Financial Position are summarised as follows</i>		
Fully paid ordinary shares issued at \$0.01 pursuant to the Prospectus (para. 6.1(i))	100,000,000	1,000,000
Costs associated with the share issue pursuant to the Prospectus (para. 6.1(ii))	-	(218,732)
Pro-forma balance as at 30 September 2011	981,953,670	4,729,951

Oversubscriptions

The Prospectus has provision to accept oversubscriptions of up to a further 50,000,000 shares to raise up to a further \$0.5 million.

In this situation the costs associated with the share issue would increase to \$252,252, the cash at bank balance would rise by \$466,480 to \$4,950,406, the contributed equity would increase by \$466,480 to \$5,196,431 and the total number of shares on issue would increase to 1,031,953,670.

Appendix A – Historical and Pro-Forma Financial Information

VIEW RESOURCES LIMITED NOTES TO THE FINANCIAL INFORMATION AS AT 30 SEPTEMBER 2011

7. Acquisition of Oshpur

It is proposed that the Company will acquire a 100% interest in Oshpur Limited (“Oshpur”), which in turn holds a 90% interest in the Kyrgyzstan Projects via its interest in a Kyrgyzstan incorporated company, Asia Pacific Resources Limited.

	Book value of assets and liabilities acquired at 30 Sep 2011	Pro-forma adjustments	Unaudited Pro-forma 30 Sep 11 \$ Assets and liabilities acquired
Mineral exploration and evaluation expenditure	-	6,353,998	6,353,998
	-	6,353,998	6,353,998
Trade and other payables	3,790	-	3,790
	3,790	-	3,790
Net assets acquired			6,350,208
Non-controlling interest in identifiable acquired net assets			(635,021)
			<u>5,715,187</u>
<u>Cost of Acquisition</u>			
Loan to Oshpur			2,137,151
Deferred consideration			3,578,036
			<u>5,715,187</u>

8. Retained earnings

	Unaudited 30 Sep 11 \$	Unaudited Pro-forma 30 Sep 11 \$
Retained earnings	2,093,418	2,093,418
Retained earnings as at 30 September 2011		2,093,418

9. Related Party Disclosure

- (a) The Directors of View at the date of this Report are Ranko Matic, Simon MacKinnon and William Oliver.
- (b) Directors' holdings of shares, directors' remuneration and other directors' interests are set out in Section 3 “Investment Overview” of the Prospectus.

Appendix A – Historical and Pro-Forma Financial Information

VIEW RESOURCES LIMITED NOTES TO THE FINANCIAL INFORMATION AS AT 30 SEPTEMBER 2011

10. Commitments and Contingent Liabilities

The View Group has budgeted \$3,000,000 for exploration and development expenditure assuming full subscription to the Prospectus. However, it is at the View Group's option as to whether the expenditure is incurred.

The expenditure is budgeted as follows:

- Exploration expenditure Bel-Alma Project \$335,000;
- Infrastructure costs for the Bel-Alma Project \$1,125,000;
- Expenditure Sary-Mogol Project \$590,000; and
- Expenditure on nickel assets \$950,000.

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27 February 2012

View Resources Ltd
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West Perth WA 6005

Dear Sirs

SOLICITOR'S REPORT ON LICENCES (REPORT)

This Report is prepared for inclusion in a prospectus in connection with the listing on the ASX of View Resources Ltd (ACN 009 162 949) (**Company**) on or about 27 February 2012 for the issue of 100,000,000 fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of \$0.20 per Share to raise \$1,000,000 (**Prospectus**).

1. SCOPE

We have been requested to report on the legal status and title of the following *licences and licence agreements* issued to *Asia Pacific Resources, LTD.*, a limited liability company incorporated under the legislation of the Kyrgyz Republic (**APR**) pursuant to the legislation of the Kyrgyz Republic:

- Licence No. 2986 CP for exploration of Bel-Alma project (*coal*) dated July 26, 2011, stated to be valid until July 26, 2013 (the "Exploration Licence") the integral part of which is Licence Agreement No. 2 between the Company and the Ministry of Natural Resources of the Kyrgyz Republic (the "Ministry") dated October 28, 2011, and stated to be valid until July 26, 2013 (the "Exploration Agreement"); and
- Licence No. 2989 CE for development of coal at the Tsentralniy area of Sary-Mogol project dated July 28, 2011, stated to be valid until July 28, 2016 (the "Development Licence") the integral part of which is Licence Agreement No. 1 between the Company and the Ministry dated July 27, 2011 and stated to be valid until January 31, 2012 (the "Development Agreement").

The Exploration Licence and the Development Licence hereafter referred to as the "**Licences**".

By virtue of a Sale and Purchase Agreement dated 11 November 2011, Oshpur Limited (Oshpur) acquired 100% of the issued shares/interest in APR. We understand that the Company has entered into an agreement to acquire 100% of the issued shares in Oshpur.

2. SEARCHES AND DOCUMENTS

For the purposes of this Report, we have conducted searches and made enquiries in respect of each of the Licences as follows:

- (a) we obtained a confirmation of the validity of the Licences from the State geology agency (successor of the former Ministry of natural resources of the Kyrgyz Republic) (the “Agency”) as of February 22, 2012;
- (b) we obtained a confirmation of the title to the Licences from the Agency as of February 22, 2012;
- (c) we reviewed the list of documents attached hereto in Annex 1 provided by APR and the Company.

3. EXPLORATION AND MINING LEGISLATION OF THE KYRGYZ REPUBLIC: GENERAL OVERVIEW

A. Mining Authority

The Government of the Kyrgyz Republic has the power to manage the State’s subsoil ownership rights. The Agency being the successor of the former Ministry of natural resources of the Kyrgyz Republic is the authorized Government agency responsible for regulation of subsoil use activities, development of the exploration and mining industry in the Kyrgyz Republic.

Among the key objectives of the Agency are: regulation of subsoil use and improvement of management of the state subsoil fund; development and implementation of the national policy of mining industry promotion; subsoil protection; development of recommendations on mining industry promotion and geological areas; and attraction of direct investments into subsoil use.

The functions of the Agency include: development of subsoil use programs, project reserve calculation and economic value assessment, development and introduction of new methods and technologies, issuance and revocation of licences to use subsoil and licences to engage in entrepreneurial activities that include the search for, exploration and development of mineral resource projects and other functions within the scope of its powers related to subsoil use.

B. Major Legal Acts

The main legal act which governs the activities related to exploration and development of mineral resources in the Kyrgyz Republic is the Law of the Kyrgyz Republic “On Subsoil” adopted on July 2, 1997 and last amended on October 28, 2011 (the “Subsoil Law”). The Subsoil Law is effective in the entire territory of the Kyrgyz Republic and contains the provisions regarding powers of state authorities, types of subsoil use licences, licensing terms and conditions, rights and obligations of subsoil users, requirements for rehabilitation of licence areas and mine sites, subsoil use fees payment system, land rights of subsoil users, dispute resolution procedure and others.

All laws and other legal acts regulating subsoil use shall be in compliance with the Subsoil Law and in the event of conflict the provisions of the Subsoil Law shall govern.

In addition to the Subsoil Law there are Law of Kyrgyz Republic “On Concessions and Foreign Concessionary Entities in the Republic of Kyrgyzstan” adopted on March 6, 1992 and last amended on October 17, 2008 and Law of the Kyrgyz Republic “On Production Sharing Agreements in Area of Subsoil Use” dated April 10, 2002. The Concession Law regulates

economic, organizational and legal conditions of granting concessions by the state, including exploration and mining concession. Whereas the PSA Law establishes the procedure for execution and administering production sharing agreements between exploration and mining companies and the state.

There are a number of other laws adopted to govern certain types of minerals such as oil and gas, coal, precious metals and others (the “Special Laws”). The Special Laws define specifics of exploration, development, processing and sale of various types of mineral resources within the framework of the Subsoil Law.

A separate set of legislation governs land use rights, technical safety and environmental protection during subsoil use.

C. Types of Subsoil Use

The right to use subsoil may be granted by issuing a *licence* to use subsoil, by granting a *concession*, and by executing a *production sharing agreement in the area of subsoil use*, based on which a licence may be issued.

Currently absolute majority of exploration and mining companies prefer obtaining exploration and/or mining rights by applying for a licence. The government had entered into only 1 concession agreement and no production sharing agreements were entered into by the state as provided in the PSA law.

D. Licences

The Agency issues licences subject to procedures and conditions set forth in the Subsoil Law and Regulations on Procedure for Subsoil Use Licensing.

Exploration Licence

The licence for geological exploration of subsoil gives its holder a prerogative right to carry out geological exploration during 2 years within the boundaries of the licence area; the licence may be further extended for 10 years, if the licensee has observed the terms and conditions of the licence agreement.

The Government of the Kyrgyz Republic has established a maximum licence area for geological exploration to be 1,000 square kilometers; a minimum annual amount of investment in geological exploration works is established depending on the licence object, type of mineral resources, and a number of other factors.

A licensee who has discovered a project shall have the priority right to obtain a licence for its mining.

Development/Mining Licence

A holder of the *licence for mining of mineral projects* within the mining allotment has a prerogative right to carry out geological exploration, to mine and process mineral reserves, to utilize mining and production waste, to refine, sell and export all mineral resources mined and all products of mineral reserves processing. The licence is issued for a period of up to 20 years and can be extended till depletion of mineral resources.

Issuance of Licence

From November 1, 2011, a licence may be issued to an individual or legal entity of the Kyrgyz Republic or another country through competitions, auctions or direct negotiations between the prospective licensee and the Agency. Subsoil use rights to projects having national significance are granted by a special commission formed by the Government on a case-by-case basis. Subsoil use rights to other projects are granted through auctions or direct negotiations. The Agency applies direct negotiations if competition or auction has failed twice or in the absence of applicants. As of today, no regulations governing the procedure of competitions and auctions have been adopted.

Direct Negotiations

For obtaining a licence through direct negotiations, a prospective applicant is required to submit to the Agency the documents confirming that such applicant is properly registered with state authorities, validly existing and financially viable as well as the general work plan. Upon receipt of the application, the Agency shall, within 30 days, review the application and adopt a decision to issue or refuse a licence. The decision of the Agency shall be recorded in the minutes of negotiations between the applicant and the Agency. In case of a positive decision, the Agency shall execute licence agreement No.1 with the licence holder and shall, among other things, establish a certain period of time for the licence holder to prepare a technical project for carrying out exploration or mining works, to obtain expert opinions from various agencies on compliance with environmental and technical safety and rational subsoil use requirements and to obtain land use rights.

Extension of the Term of the Licence

The Agency shall extend the term of the licence and/or licence agreement within the maximum term established by the Subsoil Law for each type of licence only if the licence holder had complied with the previous licensing terms described in the licence agreement.

Temporary Suspension of Licence

The Agency is authorized to suspend exploration or development licence for a term up to three (3) months in the event: (i) of failure by the licence holder use the licence area (subsoil) for the purpose for which it was allocated, (ii) of breach of the terms of the licence agreement, and/or (iii) of *force-majeure* circumstances occur;

Revocation (annulment) of Licence

A licence may be terminated without the licensee's consent in the following circumstances:

- if the exploration work is completed, the mineral reserves are depleted and/or the licence holder is liquidated;
- if technologies are used in a manner which creates a health and safety risk for employees and the general population or threaten to cause irreparable environmental damage and loss of mineral reserves;
- if the licensee does not start the development at the rate prescribed in the licence within 1 year of the date of issuance; and
- if the licensee fails to provide a work plan duly approved by relevant authorities within a certain period of time as prescribed in the licence agreement.

E. Relinquishment

Where the relevant licence agreement so requires, the holder of an exploration licence must relinquish its licence in respect of a certain proportion of the licence area at the end of each year of the licence period.

F. Payments/Taxes

In addition to the general corporate taxes the holder of an exploration and/or mining licence are subject to a bonus tax, royalty and land tax. Taxes are calculated pursuant to the procedure established by the tax legislation of the Kyrgyz Republic taking into account the following: size of the licence area, type of mineral resources, amount of reserves/size of the project (if any), exploration/development stage. From time to time the Kyrgyz Government considers introducing new taxes and mandatory fees including the recent proposal to introduce 2% mandatory fee to be paid to local budgets in support of local communities.

Concession holders and parties to the PSA might agree with the Government a tax regime different to those generally applicable to companies.

4. OPINION

As a result of our searches and enquiries, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant searches listed in section 2 above:

- (a) Exploration Licence for Bel-Alma project is valid;
- (b) Development Licence for Sary-Mogol project is valid with a qualifications provided in sections 5 (a) and 7 (a) described below;
- (c) APR is the holder of the Licences.

5. EXECUTIVE SUMMARY

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Licences:

- (a) The Development Agreement for the Sary-Mogol project expired on January 31, 2012. Pursuant to the Subsoil Law without a valid licence agreement the licence is invalid. APR has applied for the execution of the next development agreement as required by the Subsoil Law and licensing terms. However, as of the date of this Report, the Agency was not able to review and approve APR's application for execution of the next development agreement due to January 12, 2012 reorganization of governmental agencies and delay in adoption of regulation on and forming the commission authorized to review the applications for execution of the licence agreement. We confirm that there are many other companies in Kyrgyzstan that are in the same position as new exploration or development agreements are required for the majority of licences at the end of January in each year. We are not aware of any reason why the Agency would not execute the next development agreement for the Sary-Mogol project. However, we have not undertaken the required review of the relevant materials to be able to form a view on compliance by APR with the Licence conditions (nor do we have the relevant expertise to do so).

- (b) APR will need to comply with the licensing terms and applicable legislation of the Kyrgyz Republic including complete to the level satisfactory the mining authority its minimum work and investment commitments provided in the respective licence agreements.
- (c) Validity of the Licences might be affected by the good standing of APR. Insolvency, termination of existence of APR will lead to revocation/annulment of the Licences.
- (d) Maximum term established by the legislation of the Kyrgyz Republic for the exploration licence is 10 years and for the development licence for 20 years (which might be extended until depletion of the reserves). Failure to fulfil the licence obligations by APR may serve as the basis for refusal to extend the term of the respective Licence by the Agency.
- (e) Pursuant to the Subsoil Law, it is permissible to issue to any other company a licence to conduct geological exploration for minerals other than coal indicated in the Exploration Licence on the same licence area (overlying licence). The Exploration Licence was issued for exploration of coal, thus the Agency may issue a licence to any other third party for other minerals on the same area.
- (f) In order to mine coal under the Development Licence, the Company has been granted the land rights for a term of 5 years. However the temporary land use rights were granted without proper transformation of the land plot from pastures to lands of industry. The Company shall before the start of the development works ensure that category of such land plot has been changed from pastures (agricultural lands) to lands of industry.
- (g) Currently there is a substantial opposition towards exploration and mining industry by some local communities in different regions of the Kyrgyz Republic As of the date of this Report, a number of exploration and mining companies in the Kyrgyz Republic have been forced to suspend operations in the light of local populations' discontent with the operation of exploration and mining companies and demands to terminate operations.
- (h) The Exploration Agreement for the Bel-Alma project was executed on October 28, 2011 and is stated to be valid until July 26, 2013.

6. DESCRIPTION OF THE LICENCES

APR holds a right to 2 licence areas Bel-Alma project and the Tsentralniy area of Sary-Mogol project on the basis of the Exploration Licence and Development Licence. The following provides a description of the nature and key terms of this type of mining tenements.

6.1 Exploration licence – Bel-Alma project

Title: Exploration Licence has been issued to APR by the Ministry on July 26, 2011 on the basis of the protocol of the direct negotiations between the Ministry and APR.

Rights: APR is registered as a holder to the Exploration Licence. Pursuant to the Exploration Licence and Subsoil Law APR as a holder of the Exploration Licence has a right to conduct geological exploration for *coal* in Bel-Alma project within the coordinates indicated the Exploration Agreement.

Term: An exploration licence has been issued for a term until July 26, 2013. APR may apply for an extension of the term of the Exploration Licence prior to its expiration. The Agency depending on compliance of APR with the previous licensing terms decides to extend or not to extend the term of the Exploration Licence. Exploration Licence may be extended for a term up to maximum of 10 years from the date of its initial issuance.

Minimum work and investment commitments: Minimum work and investment commitments are indicated in the Exploration Agreement. Size, type of the work and investment commitments may be amended upon mutual agreement of APR and Agency.

<i>Type of works</i>	<i>Measuring unit</i>	2012	2013
Construction of roads	km	25	
Well drilling	line m	1000	1225
Geophysical investigations	m	1000	1225
Laboratory works	thousand KGS ¹	110	90
Office work	thousand KGS	70	70
Sampling	sample	550	670
Investment into exploration	million KGS	127	
Construction of roads, base and shipment of equipment	million KGS	140,625	

APR has applied to the Agency to reduce the work commitments required in the 2012 working year. The State Secretary has written to APR and confirmed that he agrees to a reduction in the work commitments as outlined below:

Type of work	Expenses in KGS	Expenses in USD
Construction of geological road to deposit	52,875,000	1,125,000
Exploration	1,399,000	297,659
Salary	2,735,400	58,200
Organization of food	235,000	9,720
Supply of geological crew	1,785,436	37,988
Per diem for business trips	1,410,000	30,000
Representative expenses	1,692,000	36,000

¹ KGS/USD official exchange rate for February 27, 2012: 46.90 KGS/ 1 USD.

Purchase of a car (wagon) for transportation of workers and specialists to deposit	1,175,000	25,000
Total	7,611,9649	1,619,567

However, we note that, despite of the fact that the document contains the signature of the state secretary of the Ministry, such document is not a legal base to amend the terms of the Exploration Agreement. We especially note that decision of a State Secretary at his sole discretion might be challenged taking into account that at this moment the Ministry is being transformed into the Agency and authorities of each agency and persons working in these agencies are still being determined.

Relinquishment: The licensing terms of APR does not provide for area relinquishment requirement.

Priority to apply for mining lease: The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease must be made prior to the expiry of the exploration licence.

Transfer: Exploration Licence maybe transferred with the prior consent of the Agency.

Surface rights: Exploration Licence does not grant surface rights which shall be obtained separately from local governments and/or private land owners pursuant to the land regulations.

6.2 Development Licence - Sary-Mogol project

Title: Development Licence has been issued to APR by the Ministry on July 28, 2011 on the basis of the protocol of the direct negotiations between the Ministry and APR.

Rights: The Development Licence issued by the Ministry on July 28, 2011 grants to the Company the right to develop coal at the Tsentralniy area of Sary-Mogol project within the coordinates defined in the Development Agreement. The Development Licence authorizes APR within the mining allotment conduct geological exploration, extract and process extracted ore, utilize waste, sell and export extracted mineral resource.

Term: Development Licence has been issued for a term until July 28, 2016. APR may apply for an extension of licence prior to its expiration. The Agency depending on compliance of APR with the previous licensing terms may extend the Development Licence for a term up to 20 years from the date of its initial issuance with a possibility of extension until the depletion of coal reserves.

Minimum work and investment commitments: Pursuant to the Development Agreement APR shall prepare and submit to the Agency prior to January 31, 2012 a technical project on development of the Sary-Mogol project approved by subsoil use, mining and environmental safety authorities and documents confirming land rights.

Relinquishment: The licensing terms of APR does not provide for area relinquishment requirement.

Transfer: Development Licence maybe transferred with the prior consent of the Agency.

Surface rights: Development Licence does not grant surface rights which shall be obtained separately from local governments and/or private land owners pursuant to the land regulations.

7. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

- (a) the Development Agreement for the Sary-Mogol project expired on January 31, 2012. Pursuant to the Subsoil Law without a valid licence agreement the licence is invalid. APR has applied for the execution of the next development agreement as required by the Subsoil Law and licensing terms. However, as of the date of this Report, the Agency was not able to review and approve APR's application for execution of the next development agreement due to January 12, 2012 reorganization of governmental agencies and delay in adoption of regulation on and forming the commission authorized to review the applications for execution of the licence agreement. We confirm that there are many other companies in Kyrgyzstan that are in the same position as new exploration or development agreements are required for the majority of licences at the end of January in each year. We are not aware of any reason why the Agency would not execute the next development agreement for the Sary-Mogol project. However, we have not undertaken the required review of the relevant materials to be able to form a view on compliance by APR with the Licence conditions (nor do we have the relevant expertise to do so);
- (b) we have assumed the accuracy and completeness of all searches and other information or responses which were obtained from the relevant department or authority. We cannot comment on any obligations of APR that may arise from agreements that are not registered as a dealing, encumbrance or otherwise noted on the searches of the Licences;
- (c) with respect to the Licences, we have assumed the accuracy and completeness of the information which we have received from the various representatives of APR;
- (d) the holding of the Licences is subject to compliance with the terms and conditions and the provisions of the applicable exploration and mining legislation of the Kyrgyz Republic and respective licence agreements;
- (e) we have assumed the accuracy and completeness of any instructions or information which we have received from APR or any of its officers, agents and representatives;
- (f) where compliance with the requirements necessary to maintain a Licence in good standing is not disclosed on the face of the searches referred to in this report, we express no opinion on such compliance;
- (g) references in the licence agreements to any area of land or coordinates are taken from details shown on the respective licence agreement. It is not possible to verify the accuracy of those areas without conducting a physical survey;
- (h) with respect to the granting of the Licences, we have assumed that the respective state authorities and APR had complied with applicable legal acts of the Kyrgyz Republic regulating the procedure for application, review and issuance of subsoil use licences;
- (i) this Report does not cover any third party interests, including encumbrances, in relation to the Licences which are not registered with the state authorities;

- (j) we have assumed that any document and information provided to us in relation to the Licences are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;
- (k) the information in relation to the Licences is accurate as at the date the relevant searches were obtained. We cannot comment on whether any changes have occurred in respect of the Licences between the date of the searches and the date of the Prospectus.

8. CONSENT

Kalikova & Associates gives its written consent to the inclusion of this Report in the Prospectus in the form and context in which it is included. This Report is not to be quoted or referred to in any other public document or filed with any government body or other person without our prior consent.

Yours faithfully

Kalikova & Associates

Annex 1

1. Certificate of State Registration of the Company issued by the Ministry of Justice of the Kyrgyz Republic on April 24, 2008.
2. Charter of the Company dated April 24, 2008.
3. Resolution of Oshpur dated November 11, 2011.
4. Licence No 2986 CP for geological exploration of Bel-Alma deposit (coal) dated July 26, 2011, issued to the Company by the Ministry of Natural Resources of the Kyrgyz Republic, valid until June 26, 2013 and respective licence agreement.
5. Licence No 2989 CE for development of Sary-Mogol deposit (coal) dated July 28, 2011, issued to the Company by the Ministry of Natural Resources of the Kyrgyz Republic, valid until June 28, 2016 and licence agreement No. 1 with a validity date until January 31, 2012.
6. Letter to the head of Kadamjai District dated October 12, 2011.
7. Resolution of Alai State District Administration dated September 14, 2011 No. 328 and Certificate of temporary land use right.
8. Expert opinion No3/1187 of the State Agency on Geology and Mineral Resources dated June 23, 2008, about the compliance of geological project with legislation of the Kyrgyz Republic.
9. Expert opinion No01-21/1484 of LLC “Keritrans” dated June 24, 2008, on geological project of the Company.
10. Expert opinion No03/1-95/2008 of the Ministry of Emergency Situations dated June 24, 2008 on technical safety of geological project of the Company.
11. Report on payment of royalty of the Company for September 2011.
12. Minutes No 98-H-11 of negotiations between the Ministry of Natural Resources of the Kyrgyz Republic and the Company dated July 26, 2011.
13. Minutes No 93-H-11 of negotiation between the Ministry of Natural Resources of the Kyrgyz Republic and the Company dated July 28, 2011.
14. Letter No 03/4668 from the Ministry of Natural Resources of the Kyrgyz Republic to the Company dated November 2, 2011.
15. Minutes No 66 of the State Committee on Reserves dated November 15, 2002.
16. Expert opinion No4/151 of the Ministry of Natural Resources dated December 21, 2011 on compliance of the technical project with subsoil use legislation.
17. Expert opinion No06/247 of the Ministry of Natural Resources dated December 16, 2011 on compliance of the technical project with environmental protection legislation.
18. Expert opinion No 01-PD-0359-2011 of the Ministry of Natural Resources dated December 2011 [exact date is not legible] on compliance of the technical project with mining safety legislation.
19. Letter No. 2 dated January 24, 2012 submitted by Asia Pacific Resources Ltd LLC to the State agency for geology and mineral resources in connection with the submission of the work program for 2012.
20. Letter No. 1 dated January 18, 2012 submitted by Asia Pacific Resources Ltd LLC to the State agency for geology and mineral resources in connection with the submission of the technical project of development of Sary-Mogol deposit approved by required state experts.
21. Letter of the State geology agency No. 03/341 February 22, 2012.



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29 February 2012

The Directors
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West Perth WA 6005

Dear Sirs

SOLICITOR'S REPORT ON WESTERN AUSTRALIAN TENEMENTS

This Report has been prepared for inclusion in a prospectus for the issue of 100,000,000 shares in the capital of View Resources Limited (**View** or the **Company**) at an issue price of \$0.01 per share in order to raise \$1,000,000, with oversubscriptions of up to a further 50,000,000 shares at an issue price of \$0.01 each to raise \$500,000 may be accepted (**Prospectus**). The Company is intending to lodge the Prospectus with the Australian Securities and Investments Commission on or about 29 February 2012.

1. SCOPE

We have been requested to report on certain mining tenements in which the Company has an interest (the **Tenements**), all of which are located in Western Australia.

Through its 100% owned subsidiary, View Nickel Pty Ltd (ACN 102 771 871), the Company holds a 30% joint venture interest in tenements M26/47, M26/48, M26/49, M26/453 (**Carnilya Hill Mining Tenements**) via a joint venture with Mincor Resources NL (**Mincor**) at the Carnilya Hill Nickel Mine located in Western Australia (**Joint Venture**).

The Carnilya Hill Nickel Mine was discovered in 1974 and operated between 1980 and 1999, initially as a joint venture between WMC Resources Limited and BHP Billiton. View acquired the operation in 2003 and between 2003 and 2005 carried out limited remnant mining. Mincor approached View in late 2005 and the companies agreed on an exploration joint venture under which Mincor would sole fund \$2.5 million of exploration expenditure to earn a 70% interest in the project, and a joint venture was constituted between Mincor and View. Mincor is the operator of the Joint Venture.

In addition, the Company also holds a 30% interest in a miscellaneous licence, L26/241 with Mincor (which holds the remaining 70%) for the purpose of a road power line pipeline.

The Company has also applied for tenement E39/1641 in the Eastern Goldfields region of Western Australia.

Details of the Tenements are set out in Part I of the attached Schedule of this Report.

2. SEARCHES

For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows.

- (a) We have obtained searches of the Tenements from the registers maintained by the Western Australian Department of Mines and Petroleum (**DMP**). These searches were conducted on 29 November 2011, 7 December 2011 and 8 December 2011. Key details on the status of the Tenements are set out in Part I of the Schedule.
- (b) We have obtained extracts (where applicable) of any registered native title claims, native title determinations and Indigenous Land Use Agreements (**ILUAs**) that apply to the Tenements, as determined by the National Native Title Tribunal (**NNTT**). This material was obtained on 29 November 2011 and 8 December 2011. Details of any native title claims, native title determinations and ILUAs are set out in Section 7 of this Report and Part III of the Schedule.
- (c) We have obtained searches of Pastoral Leases and Leases from the registers maintained by Landgate. These searches were conducted on 7 December 2011, 8 December 2011 and 9 December 2011. Details of any pastoral leases or leases are set out in Sections 8 and 9 of this Report and Part I of the Schedule.
- (d) We have reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the DMP searches and have summarised the material terms (details of which are set out in Part II of the Schedule).

3. OPINION

As a result of our searches and enquiries, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant searches:

- (a) (**Company's Interest**): this Report provides an accurate statement as to the Company's interest in the Tenements;
- (b) (**Good Standing**): except as set out in this Report or the Schedule, this Report provides an accurate statement as to the validity and good standing of the Tenements; and
- (c) (**Third party interests**): this Report provides an accurate statement as to third party interests, including encumbrances, in relation to the Tenements apparent from our searches of the Tenements and from information provided to us by the Company.

4. EXECUTIVE SUMMARY

Subject to the qualifications and assumptions in this Report, we consider the following to be material issues in relation to the Tenements:

- (a) **(Company's Interest):** Through its 100% owned subsidiary View Nickel Pty Ltd (**View Nickel**), the Company holds a 30% interest in tenements M26/47, M26/48, M26/49 and M26/453 (**Carnilya Hill Tenements**).

The Company also holds a 30% interest in a miscellaneous licence, L26/241 with Mincor (which holds the remaining 70%) for the purpose of a road power line pipeline.

- (b) **(Applications for Tenements):** The Company (via View Nickel) is the sole applicant for exploration license E39/1641. The application was lodged on 15 February 2011.

- (c) **(Rent / Expenditure):** The minimum expenditure for the 2011 period in relation to M26/453 is \$11,000. On or about 19 January 2012, an amount of \$5,520 was paid and an application for exemption for the amount of \$5,840 was submitted to the DMP – the status of which is still pending as at the date of the Prospectus. The DMP has advised that there is a 35 day objection period in which a 3rd party may lodge an objection to any exemption. The Minister will then have the final discretion on whether to approve or refuse an application for exemption of expenditure.

- (d) **(Third party interests):**

The following material third party interests have been identified upon review of the material contracts (as noted in Section 4(e) below and summarised in Part II of the Schedule):

- (i) pursuant to the AAR Mining Rights Agreement (as summarised in Part II Schedule), Anglo Australian Resources NL has the right to explore for and mine for gold on the Carnilya Hill Tenements;
- (ii) pursuant to the Mining Royalty Deed (as summarised in Part II of the Schedule), View (or likely Mincor as operator) is required to pay Inco Limited a royalty of 1.5% applicable to 50% of the gross revenue of nickel produced from M26/453; and
- (iii) pursuant to the Ore Tolling and Concentrate Purchase Agreement (**OTCPA**) (as summarised in Part II of the Schedule), WMC Resources Limited is required to treat all the ore extracted from the Carnilya Hill Tenements and purchase from View, the nickel bearing concentrate. We understand that the OTCPA is now between View and BHP Billiton Nickel West Pty Ltd.

- (e) **(Material Contracts):**

The following material contracts have been provided to us and summarised in Part II of the Schedule:

- (i) Carnilya Hill Joint Venture Agreement;
- (ii) AAR Mining Rights Agreement;
- (iii) AAR Access Agreement;

- (iv) Core Access Agreement;
 - (v) Mining Royalty Deed;
 - (vi) BHP Joint Venture Termination and Settlement Deed;
 - (vii) Ore Tolling and Concentrate Purchase Agreement;
 - (viii) Compensation and Access Agreement; and
 - (ix) Road Access Agreement.
- (f) **(Bonds):** a total of \$270,000 in unconditional performance bonds have been lodged against the Tenements. Refer to Part I of the Schedule for details.
- (g) **(Caveats):** Caveats 1112H/056, 1113H/156, 1114H/056 and 1115H/056 apply to tenements M26/47, M26/48, M26/49 and M26/453 respectively. Each caveat claims an interest in these tenements by virtue of the Deed of Sale of the Carnilya Hill Tenements dated 21 May 2003 between St Ives Gold Mining Company Pty Ltd (**SIGMC**), Agnew Gold Mining Company Pty Ltd (**AGMC**) and Anglo Australian Resources NL (**AAR**) pursuant to which AAR acquired both SIGMC's and AGMC's rights to explore and mine for gold on M26/47, M26/48, M26/49 and M26/453 pursuant to the terms of a Mining Rights Agreement.
- (h) **(Aboriginal Heritage Sites):** There were a number of areas and objects of Aboriginal heritage registered on pending application E39/1641. Key details of these Aboriginal heritage sites are set out in Part III of the Schedule.
- (i) **(Native title and Aboriginal Tenements):** Native title claim WAD6243/98 Widji People (WC98/27) overlaps M26/47, M26/48, M26/49, M26/453 and L26/241. Native title claim WAD385/10 (WC10/18) overlaps E39/1641. Further details are provided in Part III of the Schedule.
- (j) **(Encroachments, Overlapping Titles and Applications):**
- (i) **Pastoral Leases and Leases**

The Tenements are overlapped to various degrees by various Pastoral Leases. Refer to Section 8 of this Report for details.

According to DMP searches (as referred to above in Section 2 of this Report), Lease 332/2022 is registered against L26/241. A search undertaken by Landgate shows that this lease has been cancelled.

Historical Lease 395/489 underlies <0.1% of E39/1641. We have not obtained details of this Historical Lease as a search requires Landgate to undertake manual searching of its archives and the lease does not impact a material part of the tenement.
 - (ii) **Private Land**

Plan# 048932 Lot# 11 underlies approximately <0.1% of L26/241. We have not undertaken any searches in respect of this Private Land as it does not impact a material part of the licence.
 - (iii) **Overlapping tenements**

Approximately 15.6% of M26/47 is overlapped by E26/108, held by Gladiator Resources Ltd.

Pending application E39/1641 is overlapped by:

- Strickland Resources Ltd for P39/5193 (<0.1%); and
- the following tenements, held by Glenmurrin Pty Ltd and Murrin Murrin Holdings Pty Ltd:

Tenement	% Overlap	Tenement	% Overlap
L39/70	4.7%	M39/423	3.0%
L39/89	0.8%	M39/737	2.3%
L39/121	0.1%	M39/848	2.4%
L39/136	1.1%	M39/1066	0.1%
L39/204	<0.1%	P39/4775	0.2%
M39/301	2.1%	P39/4776	0.2%
M39/420	0.1%		

Miscellaneous Licence L26/241 overlaps the following tenements:

Tenement	Holder of overlapping tenement	% Overlap
E26/97	Terrain Minerals Ltd	2.4%
E26/122	HBJ Minerals Pty Ltd	8.9%
E26/131	Kevin John Laccos	35.8%
E26/132	South boulder Mines Ltd	9.9%
E26/148	Australian Mines	22.9%
M26/49	Mincor Resources NL and View Nickel Pty Ltd	1.4%
M26/124	Thomas Moran	<0.1%
P26/3523	St Ives Gold Mining Company Pty Ltd	1.9%
P26/3524	St Ives Gold Mining Company Pty Ltd	3.2%
P26/3528	HBJ Minerals Pty Ltd	9.1%

(iv) **Other overlapping tenure**

Trigonometrical Station 84 (Crown Reserve 17175) is located on M26/47. It is a condition of the mining lease that no mining is to occur on Crown Reserve 17175 without prior consent of the Minister for Minerals and Energy.

PPA69 State Onshore Pipeline crosses the north-west corner of E39/1641. Two quarries (<0.1%) are also located on E39/1641.

Conditions will apply to exploration and mining in the vicinity of the pipeline and quarries.

5. DESCRIPTION OF THE TENEMENTS

The Tenements comprise four (4) mining leases and one (1) miscellaneous licence granted under the *Mining Act 1978* (WA) (**Mining Act**), as well as one (1) application for an exploration licence. Schedule I provides a list of the Tenements. The following provides a description of the nature and key terms of these types of mining tenements as set out in the Mining Act and potential successor tenements.

5.1 Exploration Licence

Application: A person may lodge an application for an exploration licence and the Minister decides whether to grant the application. An application for an exploration licence (unless a reversion application) cannot be legally transferred and continues in the name of the applicant.

Rights: The holder of an exploration licence is entitled to enter the land and undertake operations for the purposes of exploration for minerals.

Term: An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term where:

- (a) the exploration licence was granted before 10 February 2006, by a further period or periods of 1 or 2 years; and
- (b) the exploration licence was granted after 10 February 2006, by a further period of 5 years followed by a further period or periods of 2 years.

Where an exploration licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

Retention Status: The holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource within the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease. The holder of an exploration licence applied for or granted before 10 February 2006, can apply for a retention licence (see below).

Conditions: Exploration licences are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. A failure to comply with these conditions may lead to forfeiture of the exploration licence.

Relinquishment: The holder of an exploration licence granted or applied for before 10 February 2006 must relinquish not less than half of the blocks comprising the licence at the end of the third year. A further relinquishment of not less than half of the remaining blocks is required at the end of the fourth year. The holder of an exploration licence applied for and granted after 10 February 2006 must relinquish not less than 40% of the blocks comprising the licence at the end of the fifth year.

Priority to apply for Mining Lease: The holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any

application for a mining lease must be made prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

Transfer: No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealing.

Reversion Application: The Mining Act allowed the holder of an exploration licence who had applied for a mining lease before 10 February 2006 to lodge an application between 11 February 2006 and 10 February 2007 for an exploration licence or prospecting licence in lieu of the grant of the mining lease. The Mining Act provides that reversion applications are deemed to be transferred to a transferee of the underlying exploration licence.

5.2 Mining Lease

Application: Any person may lodge an application for a mining lease, although a holder of a prospecting licence, exploration licence or retention licence over the relevant area has priority. The Minister decides whether to grant an application for a mining lease.

The application, where made after 10 February 2006, must be accompanied by either a mining proposal or a "mineralisation report" indicating there is significant mineralisation in the area over which a mining lease is sought. A mining lease accompanied by a "mineralisation report" will only be approved where the Director, Geological Survey considers that there is a reasonable prospect that the mineralisation identified will result in a mining operation.

Rights: The holder of a mining lease is entitled to enter the land and undertake operations for the purposes of mining and extracting minerals. The holder has exclusive rights to the land for mining purposes.

Term: A mining lease has a term of 21 years and may be renewed for successive periods of 21 years. Where a mining lease is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

Conditions: Mining leases are granted subject to various standard conditions, including conditions relating to expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. Mining leases granted or applied for before 10 February 2006 are subject to a condition that a mining proposal is lodged and approved before mining operations commence. An unconditional performance bond may be required to secure performance of these obligations. A failure to comply with these conditions may lead to forfeiture of the mining lease. These standard conditions are not detailed in the Schedule.

Transfer: The consent of the Minister is required to transfer a mining lease.

5.3 Miscellaneous Licence

Application: Any person may apply for a miscellaneous licence. The mining registrar or warden decides whether to grant an application for a miscellaneous licence. A miscellaneous licence may be granted for a prescribed purpose that is directly connected with mining operations. An application for a miscellaneous licence cannot be legally transferred and continues in the name of the applicant.

Rights: The holder of a miscellaneous licence is entitled to carry out the activities for the purpose specified in the miscellaneous licence.

Term: A miscellaneous licence granted or applied for before 6 June 1998 has a term of 5 years and the Minister may renew it for a further term of 5 years and if so, must renew for a further term or terms of 5 years. A miscellaneous licence applied for and granted after 6 June 1998 has a term of 21 years and the Minister may renew for a further term of 21 years and if so, must renew for a further term or terms of 21 years. Where a miscellaneous licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.

Conditions: A miscellaneous licence is granted subject to various standard conditions. A failure to comply with these conditions may lead to forfeiture of the miscellaneous licence. These standard conditions are not detailed in the Schedule.

Transfer: The consent of the Minister is required to transfer a miscellaneous licence.

6. ABORIGINAL HERITAGE

There may be areas or objects of Aboriginal heritage located on the Tenements.

We have obtained searches from the online Aboriginal Heritage Enquiry System maintained by the DIA for the Aboriginal sites registered on the Western Australian Register of Aboriginal sites over the Tenements. A total of thirteen (13) Aboriginal sites were identified from our searches, and are all located within the area of E39/1641.

However, there is no obligation under the relevant legislation to register sites or objects and the exact location of Aboriginal sites within the area of a known site cannot be ascertained from these searches.

We have not obtained information from the Commonwealth in connection with any places, areas and objects, which are the registered or recognised in the National Heritage List, the Commonwealth Heritage List or other heritage lists or registers maintained by the Commonwealth.

The Company must ensure that it does not breach the Commonwealth and applicable State legislation relating to Aboriginal heritage as set out below. To ensure that it does not contravene such legislation, it would be prudent for the Company (and it would accord with industry practice and Aboriginal expectations) to conduct heritage surveys to determine if any Aboriginal sites or objects exist within the area of the Tenements. Any interference with these sites or objects must be in strict conformity with the provisions of the relevant legislation. It may also be necessary for the Company to enter into separate arrangements with the traditional owners of the sites.

We have not been able to identify if any Aboriginal heritage and access agreements apply to the Tenements. If they do exist, we expect they will require that the Company conduct heritage surveys to determine if any Aboriginal sites or objects exist within the area of the Tenements. Any interference with these sites or objects must be in strict conformity with the provisions of the relevant legislation. It may also be necessary for the Companies to enter into separate arrangements with the traditional owners of the sites.

Refer to Part I of the Schedule for details.

6.1 Commonwealth Legislation

The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Commonwealth Heritage Act**) is aimed at the preservation and protection of any Aboriginal areas and objects that may be located on the Tenements.

Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Aboriginal Affairs to a person who is, or is likely to be, affected by a permanent declaration of preservation.

It is an offence to contravene a declaration made under the Commonwealth Heritage Act.

6.2 Western Australian Legislation

Tenements are granted subject to a condition requiring observance of the *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**).

The WA Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites).

The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.

Aboriginal sites may be registered under the WA Heritage Act. However, there is no requirement for a site to be registered. The WA Heritage Act protects all registered and unregistered sites.

7. NATIVE TITLE

7.1 Introduction

This section of the Report examines the effect of native title on the Tenements.

The existence of native title rights held by indigenous Australians was first recognised in Australia in 1992 by the High Court in the case *Mabo v. Queensland (no.2)* (1992) 175 CLR 1 (**Mabo no.2**).

Mabo no. 2 held that certain land tenure existing as at the date of that case, including mining tenements, were granted or renewed without due regard to native title rights, were invalid.

As a result of Mabo no. 2, the *Native Title Act 1993* (Cth) (**NTA**) was passed to:

- (a) provide a process for indigenous people to lodge claims for native title rights over land, for those claims to be registered by the National Native Title Tribunal (**NNTT**) and for the Courts to assess native title claims and determine if native title rights exist. Where a Court completes the assessment of a native title claim, it will issue a native title determination that specifies whether or not native title rights exist;
- (b) provide (together with associated State legislation) that any land tenures granted or renewed before 1 January 1994 were valid despite Mabo no. 2.

This retrospective validation of land tenure was subsequently extended by the NTA to include freehold and certain leasehold (including pastoral leases) granted or renewed before 23 December 1996; and

- (c) provide that an act that may affect native title rights (such as the grant or renewal of a mining tenement) carried out after 23 December 1996 (a **Future Act**) must comply with certain requirements for the Future Act to be valid under the NTA. These requirements are called the **Future Act Provisions**.

7.2 Future Act Provisions

The Future Act Provisions vary depending on the Future Act to be carried out. In the case of the grant of a mining tenement, typically there are three alternatives: the Right to Negotiate, an Indigenous Land Use Agreement (**ILUA**) and the Expedited Procedure. These are summarised below.

Right to Negotiate

The Right to Negotiate involves a formal negotiation between the State, the applicant for the Tenement and any registered native title claimants and holders of native title rights. The aim is to agree the terms on which the Tenement can be granted. The applicant for the Tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title. The parties may also agree on conditions that will apply to activities carried out on the Tenement (eg in relation to heritage surveys).

If agreement is not reached to enable the Tenement to be granted, the matter may be referred to arbitration before the NNTT, which has six (6) months to decide whether the Tenement can be granted and if so, on what conditions. The NNTT usually requires the parties to have had at least 6 months of negotiations before it will accept a referral for arbitration.

ILUA

An ILUA is a contractual arrangement governed by the NTA. Under the NTA, an ILUA must be negotiated with all registered native title claimants for a relevant area. The State and the applicant for the Tenement are usually the other parties to the ILUA.

An ILUA must set out the terms on which a tenement can be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants and holders of native title in return for the grant of the Tenement being approved. These obligations pass to a transferee of the tenement.

Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.

Expedited Procedure

The NTA establishes a simplified process for the carrying out of a Future Act that is unlikely to adversely affect native title rights (**Expedited Procedure**). The grant of a tenement can occur under the Expedited Procedure if:

- (a) the grant will not interfere directly with the carrying on of the community or social activities of the persons who are the holders of native title in relation to the land;

- (b) the grant is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of native title in relation to the land; and
- (c) the grant is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.

If the State considers the above criteria are satisfied, it commences the Expedited Procedure by giving notice of the proposed grant of the Tenement in accordance with the NTA. Persons have until three (3) months after the notification date to take steps to become a registered native title claimant or native title holder in relation to the land to be subject to the Tenement.

If there is no objection lodged by a registered native title claimant or a native title holder within four (4) months of the notification date, the State may grant the Tenement.

If one or more registered native title claimants or native title holders object within that four (4) month notice period, the NNTT must determine whether the grant is an act attracting the Expedited Procedure. If the NNTT determines that the Expedited Procedure applies, the State may grant the Tenement. Otherwise, the Future Act Provisions (eg Right to Negotiate or ILUA) must be followed before the Tenement can be granted.

The State of Western Australia currently follows a policy of granting prospecting and exploration licenses under the Expedited Procedure where the applicant has entered into a standard aboriginal heritage agreement with the relevant registered native title claimants and native title holders. The standard heritage agreement (and ancillary agreements) usually provide for payment of compensation by the applicant for the tenement and conditions that apply to activities carried out within the tenement.

Exception to requirement to comply with Future Act Provisions

The grant of a Tenement does not need to comply with the Future Act Provisions if in fact native title has never existed over the land covered by the Tenement, or has been validly extinguished prior to the grant of the Tenement. We have not undertaken the extensive research needed to determine if in fact native title does not exist, or has been validly extinguished in relation to the Tenements.

Unless it is clear that native title does not exist (eg in relation to freehold land), the usual practice of the State is to comply with the Future Act Provisions when granting a Tenement. This ensures the grant will be valid in the event a court determines that native title rights do exist over the land subject to the Tenement and as such, the Future Act Provisions apply.

Where a Tenement has been retrospectively validated or validly granted under the NTA, the rights under the Tenement prevail over any inconsistent native title rights.

Application to the Tenements

The following sections of the Report identify:

- (a) any native title claims, native title determinations and ILUAs that are registered against the Tenements (see Section 7.3);
- (b) any Tenements which have been retrospectively validated under the NTA as being granted before 23 December 1996 (see Section 7.4);

- (c) any Tenements which have been granted after 23 December 1996 and as such will need to have been granted following compliance with the Future Act Provisions to be valid under the NTA. This Report assumes that the Future Act Provisions have been complied with in relation to these Tenements (see Section 7.4); and
- (d) any Tenements which are yet to be granted and as such may need to be granted in compliance with the Future Act Provisions in order to be valid under the NTA (see Section 7.4).

7.3 Registered Native Title Claims and Determinations and ILUAs

Our searches indicate that the Tenements are subject to the following registered native title claims and determinations.

Tenement	Native Title Claim	Native Title Determination	ILUA
M26/47 M26/48 M26/49 M26/453 L26/241	WAD6243/98 – Widji People (WC98/27)	None.	None.
E39/1641	WAD385/10 – Kurrku (WC10/18)	None.	None.

The status of any native title claims, native title determinations and ILUAs is summarised in Part III of the Schedule.

Native title claimants, holders of native title under the determinations and native title parties under ILUAs are entitled to certain rights under the Future Act Provisions.

7.4 Validity of Tenements under the NTA

The sections below examine the validity of the Tenements under the NTA.

Tenements granted before 23 December 1996

Our searches indicate that the following Tenements were granted before 1 January 1994 and as such have been retrospectively validated under the NTA.

Tenement	Date of Grant
M26/47	31/05/1984
M26/48	31/05/1984
M26/49	31/05/1984

Our searches indicate that the following Tenement was granted after 1 January 1994 but before 23 December 1996 and as such has been retrospectively validated under

the NTA (and associated State legislation) provided the Tenement is over freehold or pastoral or other leasehold interests recognised by the High Court. Where the Tenement is not over such land tenure (we have not determined this), we have assumed that the Future Act Provisions were complied with and that the Tenement is therefore valid under the NTA.

Tenement	Date of Grant
M26/453	14/12/1994

Tenements granted after 23 December 1996

Our searches indicate that the following Tenement was granted after 23 December 1996.

Tenement	Date of Grant
L26/241	10/08/2007

We have assumed that this Tenement was granted in accordance with the Future Act Provisions and as such are valid under the NTA.

Tenements renewed after 23 December 1996

Renewals of mining tenements made after 23 December 1996 must comply with the Future Act Provisions in order to be valid under the NTA.

An exception is where the renewal is the first renewal of a mining tenement that was validly granted before 23 December 1996 and the following criteria are satisfied:

- the area to which the mining tenement applies is not extended;
- the term of the renewed mining tenement is not longer than the term of the old mining tenement; and
- the rights to be created are not greater than the rights conferred by the old mining tenement.

In such cases, the mining tenement can be renewed without complying with the Future Act Provisions. It is currently uncertain whether this exemption applies to a second or subsequent renewal of such a mining tenement.

Our searches indicate that the following Tenements have been renewed after 23 December 1996, and as such, may need to have complied with the Future Act Provisions to be validly renewed. We have assumed that the Future Act Provisions were complied with to the extent necessary.

Tenement	Date of Grant	Date of Renewal
M26/47	31/05/1984	18/05/2005
M26/48	31/05/1984	18/05/2005

Tenement	Date of Grant	Date of Renewal
M26/49	31/05/1984	18/05/2005

Renewals of Tenements in the future will need to comply with the Future Act Provisions in order to be valid under the NTA. The registered native title claimants and holders of native title identified in Section 7.3 of this Report will need to be involved as appropriate under the Future Act Provisions.

Valid grant of Applications for Tenements

The following Tenement is a current application and as such the grant of the Tenement will need to satisfy the Future Act Provisions in order to be valid under the NTA.

Applicant	Tenement
View Nickel Pty Ltd (100%)	E39/1641

The registered native title claimants, holders of native title and native title parties to any ILUA identified in Section 7.3 of this Report will be involved in accordance with the Future Act Provisions.

8. PASTORAL LEASES

All of the Tenements encroach on pastoral lease land.

The Mt Monger Pastoral Lease 3114/1192 underlies 99.9% of M26/47, 100% of M26/48, M26/49 and M26/453, and 1.6% of L26/241. This Pastoral Lease was granted on 12 May 1986 and expires on 30 June 2015.

The Minara Pastoral Lease 3114/1268 underlies <0.1% of E39/1641. This Pastoral Lease was granted on 10 August 1992 and expires on 30 June 2015.

The Woolibar Pastoral Lease 3114/981 underlies 76.7% of L26/241. This Pastoral Lease was granted on 15 November 1976 and expires on 30 June 2015.

Indigenous Pastoral Lease 13114/990 (Glenorn) underlies 98.9% of E39/1641. This Pastoral Lease was granted on 17 April 1972 and expires on 30 June 2015.

Under the WA Mining Act, a granted tenement will not give access to the area of that tenement that is 30 metres from the natural surface of private or pastoral lease land and is within a specified distance of certain infrastructure or improvements on that land without the consent of the private land owner or occupier or occupier of the pastoral lease (as applicable).

Where a pastoral lease overlaps a mining tenement, the mining tenement holders must comply with the conditions imposed upon grant of the mining tenement and with other certain statutory obligations or risk the possibility of being required to pay compensation to the pastoral lease holder/occupier.

9. LEASES

According to DMP searches (as referred to above in Section 2 of this Report), Lease 332/2022 is registered against L26/241. A search undertaken by Landgate shows that this lease has been cancelled.

Historical Lease 395/489 underlies <0.1% of E39/1641. We have not obtained details of this Historical Lease as it requires Landgate to undertake manual searching of its archives and the lease does not impact a material part of the tenement.

10. PRIVATE LAND

Tengraph searches undertaken on 8 December 2011 indicate that L26/241 overlaps with private land.

Where tenements overlap with private land, a tenement holder has certain obligations, and the tenement is often subject to standard conditions as a result of that overlap, including the requirement that the holder of a mining tenement must not commence any mining on the surface (or to a depth of 30 metres) unless and until the tenement holder has paid, or tendered to the owner and occupier the amount of compensation required under the Mining Act, or has a compensation agreement with the landholder as to the amount, times and mode of compensation, if any.

Specific details of the private land that overlaps L26/241 may be obtained from the DMP and Landgate. We have not undertaken these searches because the private land only overlaps a small portion of the miscellaneous licence.

11. MATERIAL CONTRACTS

11.1 Overview

We have been provided with a copy of the Carnilya Hill Joint Venture Agreement between the Company and Mincor (**Joint Venture Agreement**) together with agreements listed in the Schedule to the Joint Venture Agreement noted as 'third party interests' over mining leases 26/453, 26/47, 26/48 and 26/49. These agreements have been summarised in Part II of the Schedule.

There are two (2) agreements registered as dealings against the Carnilya Hill Tenements as at the date of our DMP searches, specifically, Agreement 38H/023 and Agreement 33H/056.

Agreement 38H/023 is noted as the Mining Rights Agreement and is summarised in Part II of the Schedule.

Agreement 33H/056 is noted as the Deed of Sale of the Carnilya Hill Tenements dated 21 May 2003 between St Ives Gold Mining Company Pty Ltd (**SIGMC**), Agnew Gold Mining Company Pty Ltd (**AGMC**) and Anglo Australian Resources NL (**AAR**), whereby SIGMC and AGMC agreed to assign to AAR all of their rights to explore for and mine gold on the Carnilya Hill Tenements.

Please also refer to Part I of the Schedule for further details of these two agreements.

11.2 Material Issues

The following material issues have been identified upon review of the material contracts (as noted in Section 11.1 above and summarised in Part II of the Schedule):

- (a) pursuant to the AAR Mining Rights Agreement (as summarised in Part II of the Schedule), Anglo Australian Resources NL has the right to explore for and mine for gold on the Carnilya Hill Tenements;
- (b) pursuant to the Mining Royalty Deed (as summarised in Part II of the Schedule), View (or likely Mincor as operator) is required to pay Inco Limited a royalty of 1.5% applicable to 50% of the gross revenue of nickel production from M26/453; and
- (c) pursuant to the Ore Tolling and Concentrate Purchase Agreement (**OTCPA**) (as summarised in Part II of the Schedule), WMC is required to treat all the ore extracted from the Carnilya Hill Tenements and purchase from View, the nickel bearing concentrate. We understand that the OTCPA is now between View and BHP Billiton Nickel West Pty Ltd.

12. QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

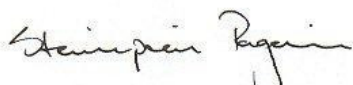
- (a) we have assumed the accuracy and completeness of all Tenement searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT;
- (b) we assume that the registered holder of a Tenement has valid legal title to the Tenement;
- (c) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our searches and the information provided to us;
- (d) we have assumed that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them;
- (e) with respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions;
- (f) we have assumed the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives;
- (g) unless apparent from our searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;
- (h) with respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed;
- (i) references in the Schedule to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey;

- (j) the information in the Schedule is accurate as at the date the relevant searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the searches and the date of the Prospectus;
- (k) where Ministerial consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused;
- (l) we have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation;
- (m) native title may exist in the areas covered by the Tenements. Whilst we have conducted searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future; and
- (n) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.

13. CONSENT

This report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be relied on or disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully


STEINEPREIS PAGANIN

PART I

TENEMENT SCHEDULE

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS*	BONDS	NOTES
M26/47	View Nickel Pty Ltd (View Nickel) Mincor Resources NL (Mincor)	View Nickel (30/100) Mincor (70/100)	31/05/1984	30/05/2026	627.9000 0 HA	Current Tenement Yr to 30/05/2012 – paid in full Next Tenement Yr - \$9,420.00 due by 30/05/2013	Previous Tenement Yr to 30/05/2011 - Yr 27 - \$62,800.00 - Exemption Granted Current Tenement Yr to 30/05/2012 – Yr 28 - \$62,800.00 Commitment	Agreement 38H/023 Agreement 33H/056 Caveat 1112H/056	None	1, 6, 7, 8, 20, 23, 24
M26/48	View Nickel Pty Ltd (View Nickel) Mincor Resources NL (Mincor)	View Nickel (30/100) Mincor (70/100)	31/05/1984	30/05/2026	482.3500 0 HA	Current Tenement Yr to 30/05/2012 – paid in full Next Tenement Yr - \$7,245.00 due by 30/05/2013	Previous Tenement Yr to 30/05/2011 – Yr 27 - \$48,300.00 Current Tenement Yr to 30/05/2012 – Yr 28 - \$48,300.00 Commitment	Agreement 38H/023 Agreement 33H/056 Caveat 1113H/056	\$96,000	1, 2, 5, 6, 7, 9, 10, 12, 23
M26/49	View Nickel Pty Ltd (View Nickel) Mincor Resources NL (Mincor)	View Nickel (30/100) Mincor (70/100)	31/05/1984	30/05/2026	988.0500 0 HA	Current Tenement Yr to 30/05/2012 – paid in full Next Tenement Yr - \$14,835.00 due by 30/05/2013	Previous Tenement Yr to 30/05/2011 – Yr27 - \$98,900.00 Current Tenement Yr to 30/05/2012 – Yr 28 - \$98,900.00 Commitment	Agreement 38H/023 Agreement 33H/056 Caveat 1114H/056	\$26,000	1, 2, 5., 6, 7, 10, 11, 12, 23
M26/453	View Nickel Pty Ltd (View Nickel) Mincor Resources NL (Mincor)	View Nickel (30/100) Mincor (70/100)	14/12/1994	14/12/2015	109.0500 0 HA	Current Tenement Yr to 14/12/2012 – paid in full Next Tenement Yr - \$1,650.00 due by 14/12/2012	Previous Tenement Yr to 14/12/2010 – Yr16 - \$11,000.00 Current Tenement Yr to 14/12/2011 – Yr 17 - \$11,000.00 Commitment	Agreement 38H/023 Agreement 33H/056 Caveat 1115H/056	\$83,000	1, 2, 5, 6, 10, 12, 13, 23
ELA39/1641	View Nickel Pty Ltd	100/100	Pending	N/A	27 BL	N/A	N/A	N/A	N/A	20, 23, 25, Pastoral Leases

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE	EXPIRY DATE	AREA SIZE (Blocks)	ANNUAL RENT	MINIMUM ANNUAL EXPENDITURE	REGISTERED DEALINGS*	BONDS	NOTES
										and a Historical Lease overlap area of application, PPA69 State Onshore Pipeline crosses the tenement
L26/241	View Nickel Pty Ltd (View Nickel) Mincor Resources NL (Mincor)	View Nickel (30/100) Mincor (70/100)	10/08/2007	09//08/2028	134.0000 0 HA	Current Tenement Yr to 09/08/2012 – paid in full Next Tenement Yr - \$1,782.20 due by 09/08/2013	N/A	None	\$20,000	1, 2, 3, 4, 6, 10, 14, 15, 16, 17, 18, 19, 20, 23, 21, 22

*Registered Dealing		Details
Agreement 38H/023:	Agreement (Mining Rights Agreement) St Ives Gold Mining Co. Pty Ltd, Agnew Gold Mining Co. Pty Ltd and WMC Resources Ltd - registered 22 November 2002	St Ives Gold Mining Company (SIGMC), Agnew Gold Mining Company Pty Ltd (AGMC) and WMC Resources Ltd (WMC) entered into an agreement dated 5 November 2001 (Mining Rights Agreement) under which WMC granted to SIGMC and AGMC, amongst other things, the right to explore and mine for gold on mining leases 26/453, 26/47, 26/48 and 26/49 (Carnilya Gold Rights).
Agreement 33H/056:	Agreement (Deed of Sale - Feysville and Carnilya Projects) St Ives Gold Mining Co. Pty Ltd, Agnew Gold Mining Co. Pty Ltd and Anglo Australian Resources NL – registered 18 January 2006	St Ives Gold Mining Company (SIGMC), Agnew Gold Mining Company Pty Ltd (AGMC) and Anglo Australian Resources NL (AAR) entered into an agreement dated 23 May 2003 (Deed of Sale – Feyville and Carnilya Projects) under which SIGMC and AGMC assigned their interest in the Carnilya Gold Rights to AAR.
Caveat 1112H/056:	Caveator: Anglo Australian Resources NL Shares Caveated: 96/96 shares in the name of View Nickel Pty Ltd	Each caveat claims an interest in these tenements by virtue of Deed of Sale dated 21 May 2003 between St Ives Gold Mining Company Pty Ltd (SIGMC), Agnew Gold Mining Company Pty Ltd (AGMC) and Anglo Australian Resources NL (AAR) pursuant to which AAR acquired SIGMC's and AGMC's rights to explore and mine for gold on
Caveat 1113H/056:		

*Registered Dealing		Details
Caveat 1114H/056:	Recorded: 18/01/2006	M26/47, M26/48, M26/49 and M26/453 pursuant to the terms of a Mining Rights Agreement.
Caveat 1115H/056:		

Key to Tenement Schedule

M - Mining Lease

L - Miscellaneous License

ELA – means Exploration Licence Application

All of the native title claims listed in the Schedule have been accepted and entered on the Register of Native Title Claims. Please refer to Part III of this Report for the status of the native title claims.

Unless otherwise indicated, capitalised terms have the same meaning given to them in the Prospectus.

References to numbers in the “Notes” column refers to the notes following this table.

Notes:

Tenement Conditions and Endorsements

1.	Conditions of a relatively standard nature, with regard to the type of licence and tenement location, apply.
2.	Conditions apply to the tenement in respect of its purpose as a pipeline (including inspection for failure) and /or the tenement’s location in respect of pipeline.
3.	Conditions apply to the tenement in respect of its purpose as a road.
4.	Conditions apply to the tenement in respect to its location to a powerline.
5.	Conditions apply to the tenement in respect of waste management.
6.	Conditions apply where the tenement overlaps with land the subject of a Pastoral Lease • Pastoral Lease 3114/1192: M26/47, M26/48, M26/49, M26/453, and L26/241. • Pastoral Lease 13114/990: E39/1641 • Pastoral Lease 3114/1268: E39/1641 • Pastoral Lease 3114/981: L26/241
7.	The complete excision of any portion encroaching on Exploration Licence 26 / 6.

8.	No mining on Trig E. 84 Reserve 17175 without the prior written consent of the Minister for Minerals and Energy.
9.	The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled: "Notice of Intent for Carnilya Hill Nickel Mine Recommencement of Mining - M26/48" dated October 2003 (NOI 4410), technically certified by Mr Colin Andrew Woolard and corporately endorsed by Mr Geoff Chapman and retained on Department of Industry and Resources File No. E2757/200301. "Carnilya Hill Mine - Installation of 33KV Powerline" (MP 5891) dated 27 November 2007, signed by Steve Cowle and retained on Department of Industry and Resources File No. E2757/200302 "Carnilya Hill Mine, Extension of Waste Rock Landform, Mining Proposal Amendment #02, M26/48" (MP 6010) dated March 2008 signed by Stephen Cowle Chief Operating Officer and retained on Department of Industry and Resources File No. E2757/200302. Where a difference exists between the above document(s) and certain other conditions, then those other conditions shall prevail.
10.	The lessee submitting to the Director, Environment Division, DMP, a brief annual report outlining the project operations, minesite environmental management and rehabilitation work undertaken in the previous 12 months and the proposed operations, environmental management plans and rehabilitation programmes for the next 12 months. This report to be submitted each year in: March
11.	The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled: "Notice of Intent for the Zone 29 Nickel Project Underground Mining Proposal - M26/453 and M26/49" dated 2003 (NOI 4413), technically certified by Mr Colin Andrew Woolard and corporately endorsed by Mr Geoff Chapman and retained on Department of Industry and Resources File No. E2757/200301. - Carnilya Hill Mine - Installation of 33KV Powerline" (MP 5891) dated 27 November 2007, signed by Steve Cowle and retained on Department of Industry and Resources File No. E2757/200302. Where a difference exists between the above document(s) and certain other conditions, then those other conditions shall prevail.
12.	Any saline water spills or environmental incidents are to be reported to the Regional Environmental Officer, Department of Industry and Resources within 48 hours of occurrence.
13.	The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled: "Notice of Intent for the Zone 29 Nickel Project Underground Mining Proposal - M26/453 and M26/49" dated October 2003 (NOI 4416), technically certified by Mr Colin Andrew Woolard and corporately endorsed by Mr Geoff Chapman and retained on Department of Industry and Resources File No. E2757/200301. Where a difference exists between the above document(s) and certain other conditions, then those other conditions shall prevail.
14.	The grant of this Licence does not include land the subject of East Loc 45 and 48.
15.	No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.
16.	The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any activities in respect to the licence purposes on Water Reserve 2971. Consent to mine upon Water Reserve 2971 granted on 16.11.2007.
17.	The rights of ingress to and egress from Miscellaneous Licence 26/237 being at all times preserved to the licensee and no interference with the purpose or installations connected to the licence.
18.	On the completion of the life of mining operations in connection with this licence the holder shall: - remove all installations constructed pursuant to this licence; and - on such areas cleared of natural growth by the holder or any of its agents, the holder shall plant trees and/or shrubs and/or any other plant as shall conform to the general pattern and type of growth in the area and as directed by the Environmental Officer, Department of Industry and Resources and properly maintain same until the Environmental Officer advises regrowth is self supporting; unless the Warden or Minister responsible for the Mining Act 1978 orders or consents otherwise.
19.	The construction and operation of the project and measures to protect the environment being carried out generally in accordance with the document titled: "Carnilya Hill Mine - Installation of 33 KV Powerline" (MP 5891) dated 27 November 2007, signed by Steve Cowle and retained on Department of Industry and Resources File No. e2757/200302 Where a difference exists between the above document(s) and certain other conditions, then those other conditions shall prevail.

Tengraph Interests

	Land Type	Description
20.	CROWN RESERVE	CR 17175 Trigonometrical Station – M26/47 CR 30029 Quarry - E39/1641 CR 2971 Water – L26/241 Under section 41 of the Land Administration Act 1997 the Minister may set aside Crown lands by Ministerial Order in the public interest. Every such reservation has its description and designated purpose registered on a Crown Land Title (CLT) and is depicted on an authenticated map held by Landgate. Reservation action is normally initiated by the Department for Planning and Infrastructure following community or Government request, land planning decisions, or as a result of the subdivision of land. The Land Act 1933 provided for State reserves to be classified as Class A, B or C. There is no provision in the LAA to create new Class B reserves and there is no longer reference to Class C reserves. Class A affords the greatest degree of protection for reserved lands, requiring approval of Parliament to amend the reserve's purpose or area, or to cancel the reservation. The A classification is used solely to protect areas of high conservation or high community value. Class B reserves continue, but are no longer created under the LAA. The Minister for Lands may deal with Class B reserved lands as normal reserves, provided that, should the reservation be cancelled, a special report is made to both Houses of Parliament within 14 days from the cancellation or within 14 days after the commencement of the next session. Once created, a reserve is usually placed under the care, control and management of a State government department, local government or incorporated community group by way of a Management Order registered against the relevant CLT. A Management Order under the LAA does not convey ownership of the land – only as much control as is essential for the land's management.
21.	EXEMPTED EAST LOCATION	This parcel of land is in the eastern goldfields and is an East Location that had freehold title issued pre 1899. The title allows the owner of the location to retain mineral rights, therefore the provisions of the Mining Act 1978 & Regulations 1981 do not apply. Exploration and mining, (including gold, silver and precious metals), with other parties is handled by agreement with the location owner rather than by statute with DMP. These exempt locations are governed by the Mining on Private Property Act 1898 - referred to in the Mining Act 1978 under Section 27(2) and the locations involved are listed under the Third Schedule of the Act. Although these locations now fall within other land districts, (such as Hampton or Ngalbain), they retain the prefix of East as the land title description. Other Acts administered by the Department do have jurisdiction over these locations, such as the Mines Safety & Inspection Act 1994 and the Dangerous Goods Safety Act 2002.
22.	FILE NOTATION AREA	FNA 4868 (E39/1641) – Hampton Locations 240 and 241 (Reserves 6590 and 2971) Issue Grazing Lease and Change Purpose of Reserves Managed by Department of Regional Development and Lands Ref: 3486/1894/03R, JOB 9808988 File Notation Areas are: • An indication of areas where Government has proposed some change of land tenure that is being considered or endorsed by DMP for possible implementation; and/or • Areas of some sensitivity to activities by the mineral resource industry that warrants the application of specific tenement conditions.
23.	MINERALISATION ZONE	Areas in which applications of Exploration Licences are restricted to a maximum of 70 blocks.
24.	SECTION 57(4)	Defined under Section 57(4) of the Mining Act 1978 as being those lands that, due to the intensity of mining activity, are exempt from being the subject of an Exploration License.

	Land Type	Description
25.	UNNUMBERED LAND ACT RESERVE	Unnumbered Land Act reserves are distributed throughout the State. They are a legacy of land parcels which were alienated during the earlier part of the 20th century. In dealing with these reserves DMP liaises with Landgate or with the local Shire. There are many Reserves which have not been given formal numbers by Landgate, (an example is the Canning Stock route). These are known as lot zero's or unnumbered Land Act Reserves and DMP allocates an internal number for tracking purposes.

MATERIAL CONTRACT SUMMARIES**Carnilya Hill Joint Venture Agreement**

On or about 1 June 2006, View Resources Limited (via its wholly owned subsidiary View Nickel Pty Ltd (**View Nickel**)) entered into a farmin and joint venture agreement with Mincor Resources NL (**Mincor**) whereby Mincor was given the right to earn a 70% interest in mining leases 26/453, 26/47, 26/48 and 26/49 (excluding rights to mine for gold) (**Carnilya Hill Tenements**) (**Joint Venture Agreement**). Upon Mincor earning a 70% interest, the parties have since formed an unincorporated joint venture to govern their respective operations on the Carnilya Hill Tenements (**Carnilya Hill Joint Venture**).

(Initial interests): upon formation of the joint venture, the initial joint venture interests of the parties will be as follows:

- (a) Mincor – 70%; and
- (b) View Nickel– 30%.

(Purpose of joint venture): the purpose of the joint venture is to explore the Carnilya Hill Tenements for minerals (other than for gold), and if a commercially viable mineral resource is delineated, develop and mine the relevant part of the tenements.

(Manager): provided it holds a joint venture interest of greater than 50%, Mincor will remain the manager of the joint venture and shall manage, direct and control operations on behalf of the joint venture and shall have possession and control of the Carnilya Hill Tenements and all information relating to the tenements.

(Operating Committee): the parties will establish an operating committee which will be empowered to make all decisions in relation to the joint venture. Each party will be entitled to appoint one representative to the committee and a party's votes at regular meetings will reflect the party's joint venture interest at the time.

(Contributions and Dilution): each party is liable to contribute to joint venture expenditure in proportion to their joint venture interests. All cash calls are required to be paid within 14 days of receipt. If the Company defaults in the payment of a cash call, and that default continues for more than 10 days, Mincor has the option to elect to dilute the Company's joint venture interest at 150% of the rate prescribed according to a standard joint venture dilutionary formula.

(Mining joint venture): if the parties decide to commence mining operations on any part of the Carnilya Hill Tenements, they shall in good faith negotiate and enter into a production joint venture.

(Material Breach): if the Company commits a material breach of the Joint Venture Agreement and such material breach continues for 30 days after having received notice of the breach, then the Company shall be deemed to have withdrawn from the joint venture and will lose all interest in the Carnilya Hill Projects.

(Other terms): the Joint Venture Agreement contains other terms which are considered standard in agreements of this nature, including as to assignment, withdrawal and confidentiality.

AAR Mining Rights Agreement

On or about 3 December 2003, View Nickel (formerly Carey Mining (2002) Pty Ltd) entered into a Deed of Assignment and Novation – Mining Rights Agreement – Sale of gold rights in the Carnilya Tenements (mining leases 26/453, 26/47, 26/48 and 26/49) (**Mining Leases**) with St Ives Gold Mining Company Pty Ltd (**SIGMC**), Agnew Gold Mining Company Pty Ltd (**AGMC**), Carey Mining Pty Ltd (**Parent Entity**) and Anglo Australian Resources NL (**AAR**) (**AAR Mining Rights Agreement**).

SIGMC, AGMC (collectively **Gold Fields**) and WMC Resources Ltd (**WMC**) are parties to a mining rights agreement (as amended and varied) dated 5 November 2001 (**Mining Rights Agreement**) under which WMC was granted, amongst other things, the right to explore and mine for gold on the Mining Leases). Subsequently Gold Fields, WMC, View Nickel and the Parent Entity entered into a Deed of Assignment, Assumption and Consent dated 4 April 2003 whereby WMC assigned and novated to View Nickel its rights and obligations under the Mining Rights Agreement to the extent they applied to the Mining Leases (**CH Mining Rights Agreement**).

Under clause 7 of the CH Mining Rights Agreement, the Parent Entity undertook to Gold Fields that View Nickel would perform its obligations under the CH Mining Rights Agreement and to the extent View Nickel failed to do so, the Parent Entity would perform those obligations on demand.

Under the AAR Mining Rights Agreement, Gold Fields agreed to assign and novate to AAR its rights and obligations under the CH Mining Rights Agreement (being the rights to explore and mine for gold on the Mining Leases), including the benefit of clause 7.

AAR Access Agreement

On or about 3 December 2003, View Nickel (formerly Carey Mining (2002) Pty Ltd) entered into a Deed of Assignment and Novation – Agreement for Access by Purchaser – Sale of gold rights in the Carnilya Tenements (mining leases 26/453, 26/47, 26/48 and 26/49) (**Mining Leases**) with St Ives Gold Mining Company Pty Ltd (**SIGMC**), Carey Mining Pty Ltd (**Parent Entity**) and Anglo Australian Resources NL (**AAR**) (**AAR Access Agreement**).

SIGMC and WMC Resources Ltd (**WMC**) entered into an agreement dated 5 November 2001 (as varied) under which WMC granted, amongst other things, a licence over certain property owned by WMC, including mining the Mining Leases (**Agreement for Access by Purchaser**). Subsequently SIGMC, WMC, View Nickel and the Parent Entity entered into a Deed of Assignment, Assumption and Consent dated 4 April 2003 whereby WMC assigned and novated to View Nickel its rights and obligations under the Agreement for Access by Purchaser to the extent they applied to the Mining Leases (**CH Access Agreement**).

Under clause 7 of the CH Access Agreement, the Parent Entity undertook to SIGMC that View Nickel would perform its obligations under the CH Access Agreement and to the extent View Nickel failed to do so, the Parent Entity would perform those obligations on demand.

Under the AAR Access Agreement, SIGMC agreed to assign and novate to AAR its rights and obligations under the CH Access Agreement, including the benefit of clause 7.

Core Access Agreement

On or about 3 December 2003, View Nickel (formerly Carey Mining (2002) Pty Ltd) entered into a Deed of Assignment, Novation and Variation – Core Access – Sale of gold rights in the Carnilya Tenements (mining leases 26/453, 26/47, 26/48 and 26/49) (**Mining Leases**) with St Ives Gold Mining Company Pty Ltd (**SIGMC**), Agnew Gold Mining Company Pty Ltd (**AGMC**), Carey

Mining Pty Ltd (**Parent Entity**) and Anglo Australian Resources NL (**AAR**) (**Core Access Agreement**).

SIGMC, AGMC (collectively **Gold Fields**) and WMC Resources Ltd (**WMC**) entered into the Mining Rights Agreement under which WMC granted, amongst other things, the right to explore and mine for gold on the Mining Leases. Goldfields and WMC are also parties to the Core Farm Agreement (as varied) dated 5 November 2001 under which Gold Fields agreed to provide WMC with, amongst other things, core farm and management services for drill samples (**Core**) extracted from the area comprising the Mining Leases.

Subsequently Gold Fields, WMC, View Nickel and the Parent Entity entered into the CH Mining Rights Agreement. Gold Fields then agreed to assign and novate its rights and obligations under the CH Mining Rights Agreement to AAR pursuant to the AAR Mining Rights Agreement.

Under the Core Access Agreement, Goldfields has agreed to assign all its rights and obligations in relation core access and management services comprising the Mining Leases to AAR.

Mining Royalty Deed

On or about 4 April 2003, View Nickel (formerly Carey Mining (2002) Pty Ltd) entered into Deed of Assignment, Assumption and Consent – Mining Royalty Deed with WMC Resources Ltd (**WMC**), Inco Limited (**Inco**) and Carey Mining Pty Ltd (**Parent Entity**) (**Mining Royalty Deed**).

WMC and Inco had previously entered into a deed of covenant in relation to a mining royalty deed (originally made between BHP Billiton (**BHP**) and Inco) with respect to M26/453, whereby WMC had been assigned BHP's obligation to pay Inco a 1.5% royalty applicable to 50% of the gross revenue of nickel metal production from the M26/453 tenement (**Royalty**).

WMC's rights and obligations to pay the Royalty to Inco have since been assigned to View Nickel pursuant to the Mining Royalty Deed.

Ore Tolling and Concentrate Purchase Agreement

On or about 4 April 2003, View Nickel (formerly Carey Mining (2002) Pty Ltd) is a party to an ore tolling and concentrate purchase agreement with WMC Resources Ltd (**WMC**) and Carey Mining Pty Ltd (**Parent Entity**) (**OTCPA**).

Pursuant to the OTCPA, WMC is required to treat all the ore extracted from mining leases 26/453, 26/47, 26/48 and 26/49 and purchase from View Nickel, the nickel bearing concentrate.

We understand that the OTCPA is now between View and BHP Billiton Nickel West Pty Ltd.

Compensation and Access Agreement

On or about 4 April 2003, View Nickel (formerly Carey Mining (2002) Pty Ltd) entered into a Deed of Assignment, Assumption and Consent – Compensation and Access Agreement with WMC Resources Ltd (**WMC**), Carey Mining Pty Ltd (**Parent Entity**) and Jarac Pty Ltd (**Jarac**) whereby WMC agreed to assign all of its rights and obligations pursuant to a Compensation and Access Agreement between Jarac and WMC dated 15 August 2001 relating to mining leases 26/453, 26/47, 26/48 and 26/49 (**Mining Tenements**), to View Nickel (**Compensation and Access Agreement**).

Jarac is the lessee of a pastoral lease which encroaches on an area of land concerning the Mining Tenements (**Pastoral Lease**). Pursuant to the Compensation and Access Agreement, View Nickel has the right to continue to have access and conduct its operations over this area

but is required to compensate Jarac for its past and future activities. This includes the provision of an annual payment to Jarac of \$61.00 times the number of km² occupied by the Mining Tenements in the Pastoral Lease calculated at the end of each year.

The Compensation and Access Agreement states that all of the parties' rights and obligations will expire on 1 January 2010, or if granted, may be extended for a further 5 years (i.e. 1 January 2015). We have not been provided with any evidence of an extension to the terms of the Compensation and Access Agreement beyond 1 January 2010.

Road Access Agreement

On or about 4 April 2003, View Nickel (formerly Carey Mining (2002) Pty Ltd) entered into a Road Access Agreement with WMC Resources Ltd (**WMC**) and Carey Mining Pty Ltd (**Parent Entity**), whereby WMC agreed to grant View Nickel the right of access to a portion of road situated on separate mining leases (**Licence Area**) to enable View Nickel access to mining leases 26/453, 26/47, 26/48 and 26/49. View Nickel is required, amongst other things, to minimise interference with the activities of WMC and to contribute to the general maintenance etc, of the Licence Area.

BHP Joint Venture Termination and Settlement Deed

On or about 4 April 2003, View Nickel (formerly Carey Mining (2002) Pty Ltd) entered into a Deed of Assignment, Assumption and Consent – Joint Venture Termination and Settlement Deed with WMC Resources Ltd (**WMC**) BHP Billiton Minerals Pty Ltd (**BHP**) and Carey Mining Pty Ltd (**Parent Entity**) (**BHP Joint Venture Termination and Settlement Deed**).

Pursuant to a joint venture termination and settlement deed between WMC and BHP dated 27 March 2000, BHP and WMC agreed to terminate their joint venture of the Carnilya Hill Project, with BHP agreeing to assign its joint venture interest and give exclusive possession of mining leases 26/453, 26/47, 26/48 and 26/49 to WMC (**Termination and Settlement Deed**).

Pursuant to the BHP Joint Venture Termination and Settlement Deed, WMC has agreed to assign all of its rights and obligations under the Termination and Settlement Deed to View Nickel.

PART III

SUMMARY OF NATIVE TITLE CLAIMS, NATIVE TITLE DETERMINATIONS, ILUAs, HERITAGE & COMPENSATION AGREEMENTS AND ABORIGINAL HERITAGE SITES

TENEMENT	REGISTERED HOLDER / APPLICANT	NATIVE TITLE CLAIMS / DETERMINATIONS	ILUAs	HERITAGE & COMPENSATION AGREEMENTS	REGISTERED ABORIGINAL HERITAGE SITES
M26/47	View Nickel Pty Ltd and Mincor Resources NL	WAD6243/98 – Widji People	None registered	None identified	None registered
M26/48	View Nickel Pty Ltd and Mincor Resources NL	WAD6243/98 – Widji People	None registered	None identified	None registered
M26/49	View Nickel Pty Ltd and Mincor Resources NL	WAD6243/98 – Widji People	None registered	None identified	None registered
M26/453	View Nickel Pty Ltd and Mincor Resources NL	WAD6243/98 – Widji People	None registered	None identified	None registered
E39/1641	View Nickel Pty Ltd	WAD385/10 – Kurrku	None registered	None identified	13 Aboriginal sites registered*
L26/241	View Nickel Pty Ltd and Mincor Resources NL	WAD6243/98 – Widji People	None registered	None identified	None registered

***Aboriginal Sites**

	Site ID	Site No.	Site Name	Site Type
1.	203	W02422	Ten Mile Well	Man-Made Structure, Artefacts / Scatter
2.	247	W02409	Kowtah South 1	Artefacts / Scatter
3.	248	W02410	Kowtah South 2a	Artefacts / Scatter
4.	249	W02411	Kowtah South 2b	Artefacts / Scatter
5.	250	W02412	Kowtah South 3	Artefacts / Scatter
6.	257	W02361	Kowtah West 3	Quarry, Artefacts / Scatter
7.	262	W02366	Kowtah West 7a	Quarry, Artefacts / Scatter
8.	263	W02367	Kowtah West 7b	Quarry, Artefacts / Scatter
9.	264	W02368	Kowtah West 7c	Artefacts / Scatter
10.	265	W02369	Kowtah West 8a	Quarry, Artefacts / Scatter
11.	266	W02370	Kowtah West 8b	Artefacts / Scatter
12.	267	W02371	Kowtah West 9	Artefacts / Scatter
13.	15787	W02899	Toomey Hill	Artefacts / Scatter / Rockshelter

STATUS OF NATIVE TITLE CLAIMS AND NATIVE TITLE DETERMINATIONS

TRIBUNAL NUMBER	FEDERAL COURT NUMBER	APPLICATION NAME	REGISTERED	IN MEDIATION	STATUS
WC98/27	WAD6243/98	Widji People	15/06/1998	Yes	Active
WC10/18	WAD385/10	Kurrku	21/01/2011	No	Active

STATUS OF ILUAs

The land under the Tenements is not subject to any ILUAs.

13. MATERIAL CONTRACTS

13.1 Heads of Agreement – Kyrgyzstan Projects

On or about 11 November 2011, the Company entered into a Heads of Agreement (**Heads of Agreement**) with the shareholders (**Oshpur Shareholders**) of Oshpur Limited (a company incorporated in Hong Kong) (**Oshpur**), to acquire 100% of the shares in Oshpur (**Acquisition**). Oshpur in turn holds a 90% interest in the Bel-Alma and Sary-Mogol projects located in Kyrgyzstan (**Kyrgyzstan Projects**) via its interest in a Kyrgyzstan incorporated company, Asia Pacific Resources Limited (**APR**).

On completion of the Acquisition, the Company will hold a 90% interest in the Kyrgyzstan Projects and the Oshpur Shareholders will hold the remaining 10%.

The material terms of the Heads of Agreement are as follows:

(**Consideration**): consideration payable by View to the Oshpur Shareholders will consist of the following:

- (a) US\$2,600,000 in cash (\$400,000 of which is payable to the Oshpur Shareholders (**Cash Consideration**) and the balance (\$2,200,000) will be loaned to Oshpur to enable it to complete the acquisition of APR (**Loan**));
- (b) the issue of 100,000,000 fully paid ordinary shares in the capital of View (**Initial Shares**); and
- (c) the issue of 500,000 performance shares in the capital of View, divided into three separate classes (100,000 A Performance Shares, 200,000 B Performance Shares and 200,000 C Performance Shares) (**Performance Shares**).

The Cash Consideration, Initial Shares and Performance Shares will be apportioned amongst the Oshpur Shareholders and their nominees as follows:

- (a) Desa Capital Limited – 29%;
- (b) Dehua Limited – 45%;
- (c) Jana Limited – 10%; and
- (d) Y.T. Prosperity Limited – 16%.

(**Conditions Precedent**): The Heads of Agreement is conditional on the satisfaction (or waiver by View) of the following conditions precedent:

- (a) completion of due diligence by View on the business, operations of Oshpur and APR to the satisfaction of View;
- (b) ASX approving the terms of the Performance Shares;
- (c) View complying with all regulatory requirements of ASX; and
- (d) the shareholders of View approving the transactions contemplated by the Heads of Agreements in a general meeting, including a resolution authorising the allotment and issue of the Initial Shares and the

Performance Shares to the Oshpur Shareholders in accordance with the ASX Listing Rules and the Corporations Act.

The conditions outlined above must be satisfied (or waived by View) on or before 5.00pm (WST) on 31 January 2012 otherwise View may elect to terminate the Heads of Agreement.

(Loan to Oshpur): View has agreed to make up to US\$2,200,000 of the cash consideration as a loan to Oshpur on the following terms:

- (a) Principal Amount: US\$2,200,000;
- (b) Availability of the Loan: US\$1,400,000 of the Loan has been made available, with the balance of the Loan (US\$800,000) being made available at settlement;
- (c) Use of Loan: to satisfy outstanding payments under the agreement between Oshpur and the Kyrgyzstan owners of the Kyrgyzstan Licences; and
- (d) Repayment: in the event that settlement does not occur (for any reason) after the Loan has been advanced to Oshpur, the Loan will only be repayable from the next capital raising (equity or debt) completed by Oshpur, otherwise it will be completely non-recourse to Oshpur or the Oshpur Shareholders. In the alternative, View will have the option of converting the Loan into fully paid ordinary shares in Oshpur such that View will hold a 50% interest in Oshpur on conversion of the Loan.

If Settlement occurs, the Loan will remain an intercompany loan between View and Oshpur.

(Settlement): At Settlement, View shall advance to Oshpur the second instalment of the loan (US\$800,000) in order for Oshpur to complete the acquisition of APR. The Oshpur Shareholders agree to deliver to View all instruments of transfer and share certificates to give effect to the acquisition by View of all the shares in Oshpur.

(Post Settlement): Following Settlement, View will free carry APR's 10% holding in respect of the Kyrgyzstan Projects until a decision to mine has been made (supported by a feasibility study confirming that mining will support a positive cash flow operation).

If a decision to mine is made in relation to the Kyrgyzstan Projects, the Oshpur Shareholders (or their nominees) must elect to contribute to expenditure (pro rata upon the basis of their shareholding in APR) or convert their interest 10% in APR into a royalty of US\$4 per tonne of coal produced and sold from the Kyrgyzstan Licences.

Upon the grant of any extension or renewal of the development agreement (on terms and conditions satisfactory to View) relating to the Sary Mogol licence by the Ministry of Natural Resources of the Kyrgyz Republic (or its relevant successor body) **(Renewal)**, View shall:

- (a) pay the Cash Consideration to the Oshpur Shareholders; and
- (b) allot and issue the Initial Shares and the Performance Shares to the Oshpur Shareholders (in the amounts set out below).

If the Renewal is not obtained on or before 30 April 2012 (or such later date as agreed by View), View will not be required to pay the Cash Consideration or allot and issue the Initial Shares and Performance Shares to the Oshpur Shareholders.

(Area of Influence): for a period of two years following settlement, the Shareholders (and their associated parties) agree to use their best endeavours to procure that additional coal projects are applied for or presented to View for acquisition within an area that lies within 100km of the boundaries of the Kyrgyzstan Licences (**Area of Influence**) and to procure that the in country Kyrgyzstan team will assist the Company (amongst other things) in securing new coal projects within the Area of Influence.

In addition, and prior to settlement, the Oshpur Shareholders (and their associated parties) must use their best endeavours to deliver to the Company one or more coal transactions that will result in an extension to the licence area at Bel –Alma and/or Sary-Mogol or otherwise any other new coal projects in the Area of Influence.

(Performance Shares): the Performance Shares will be issued to the Oshpur Shareholders at settlement and will convert into fully paid ordinary shares in the capital of the Company upon the completion of certain performance milestones. Each Performance Share will, if certain milestones are achieved, convert into 1000 ordinary shares, as set out in the following table:

Class	Milestone
Class A	(a) an indicated JORC resource of at least 50 million tonnes of coal being delineated on the Kyrgyzstan Projects (or within the Area of Influence); or (e) 100,000 tonnes of coal being produced and sold from the Kyrgyzstan Projects (or within the Area of Influence).
Class B	(a) an indicated JORC resource of at least 300 million tonnes of coal being delineated on the Kyrgyzstan Projects (or within the Area of Influence); or (b) 200,000 tonnes of coal being produced and sold from the Kyrgyzstan Projects (or within the Area of Influence).
Class C	(a) an indicated JORC resource of at least 400 million tonnes of coal being delineated on the Kyrgyzstan Projects (or within the Area of Influence); or (b) 300,000 tonnes of coal being produced and sold from the Kyrgyzstan Projects (or within the Area of Influence).

Full terms and conditions of the Performance Shares are set out in Section 14.4.

The Initial Shares and Performance Shares will be apportioned as follows amongst the Oshpur Shareholders and their nominees as follows:

Oshpur Shareholders and their nominees	Performance Shares	Initial Shares
Desa Capital Limited	29,000 A Performance Shares, 58,000 B Performance Shares and 58,000 C Performance Shares	29,000,000 Initial Shares
Dehua Limited	45,000 A Performance Shares, 90,000 B Performance Shares and 90,000 C Performance Shares	45,000,000 Initial Shares
Jana Limited	10,000 A Performance Shares, 20,000 B Performance Shares and 20,000 C Performance Shares	10,000,000 Initial Shares
Y.T. Prosperity Limited	16,000 A Performance Shares, 32,000 B Performance Shares and 32,000 C Performance Shares	16,000,000 Initial Shares

13.2 Joint Venture Agreement – Carnilya Hill Projects

On or about 1 June 2006, the Company (via its wholly owned subsidiary View Nickel Pty Ltd) entered into a farmin and joint venture agreement with Mincor Resources NL (**Mincor**) whereby Mincor was given the right to earn a 70% interest in the Carnilya Hill Tenements (excluding rights to mine for gold) (**Joint Venture Agreement**). Upon Mincor earning a 70% interest, the parties have since formed an unincorporated joint venture to govern their respective operations on the Carnilya Hill Tenements (**Carnilya Hill Joint Venture**).

(Initial interests): upon formation of the joint venture, the initial joint venture interests of the parties will be as follows:

- (a) Mincor – 70%; and
- (b) View – 30%.

(Purpose of joint venture): the purpose of the joint venture is to explore the Carnilya Hill Tenements for minerals (other than for gold), and if a commercially viable mineral resource is delineated, develop and mine the relevant part of the tenements.

(Manager): provided it holds a joint venture interest of greater than 50%, Mincor will remain the manager of the joint venture and shall manage, direct and control operations on behalf of the joint venture and shall have possession and control of the Carnilya Hill Tenements and all information relating to the tenements.

(Operating Committee): the parties will establish an operating committee which will be empowered to make all decisions in relation to the joint venture. Each party will be entitled to appoint one representative to the committee and a party's votes at regular meetings will reflect the party's joint venture interest at the time.

(Contributions and Dilution): each party is liable to contribute to joint venture expenditure in proportion to their joint venture interests. All cash calls are required to be paid within 14 days of receipt. If the Company defaults in the payment of a cash call, and that default continues for more than 10 days, Mincor has the option to elect to dilute the Company's joint venture interest at 150% of the rate prescribed according to a standard joint venture dilutionary formula.

(Mining joint venture): if the parties decide to commence mining operations on any part of the Carnilya Hill Tenements, they shall in good faith negotiate and enter into a production joint venture.

(Material Breach): if the Company commits a material breach of the Joint Venture Agreement and such material breach continues for 30 days after having received notice of the breach, then the Company shall be deemed to have withdrawn from the joint venture and will lose all interest in the Carnilya Hill Projects.

(Other terms): the Joint Venture Agreement contains other terms which are considered standard in agreements of this nature, including as to assignment, withdrawal and confidentiality.

14. ADDITIONAL INFORMATION

14.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

14.2 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 Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) 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.

(b) 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:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid 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 such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

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 dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the

proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that 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.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, 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 of the Company, 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.

(e) Shareholder liability

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

(f) Transfer of Shares

Generally, Shares 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 or the ASX Listing Rules.

(g) Variation of rights

Pursuant to 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.

(h) Alteration of Constitution

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

14.3 Rights attaching to the Options

The terms and conditions attaching to the Options are set out below:

- (a) Each option (**Option**) entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (**Share**) at an exercise price of 1 cent (**Exercise Price**).
- (b) The Options are exercisable at any time on or before 5.00pm Western Standard Time on 31 March 2014 (**Expiry Date**). Options may only be exercised in multiples of 1,000. Any Options not exercised by the Expiry Date shall lapse.
- (c) Options may not be exercised if the effect of such exercise and subsequent allotment of the Shares would be to create a holding of less than a marketable parcel of Shares unless the allottee is already a shareholder of The Company at the time of exercise.
- (d) Exercise of the Option is effected by completing a notice of exercise of option and delivering it to the registered office of the Company together with payment of 1 cent per Option exercised.
- (e) The Options are freely transferable.
- (f) All Shares issued upon exercise of the Options and payment of the Exercise Price will rank equally in all respects with The Company's then existing Shares. The Company will apply for Official Quotation by ASX of all Shares issued upon exercise of the Options within three days of the issue of the Shares.
- (g) A certificate will not be issued for the Options and an uncertificated holding statement will be provided.
- (h) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new entitlement issues of capital offered to shareholders during the currency of the Options.
- (i) If the Company undertakes a pro-rata issue (except a bonus issue), the exercise price of an Option may be adjusted in accordance with ASX Listing Rule 6.22.2.
- (j) In the event of any reconstruction, including a consolidation, subdivision, reduction or return of the issued capital of the Company prior to the Expiry Date, the number of Options which each holder is entitled or the Exercise Price of the Options or both will be reconstructed

as appropriate in a manner which is in accordance with the Listing Rules and will not result in any benefits being conferred on Option holders which are not conferred on shareholders, subject to such provision with respect to the rounding of entitlements as may be sanctioned by the meeting of shareholders approving the reconstruction of capital, but in all other respects the terms of exercise of the Options will remain unchanged. The rights of an Option holder may be changed to comply with the Listing rules applying to a reorganisation of capital at the time of the reconstruction.

- (k) Shares allotted and issued pursuant to the exercise of an Option will be allotted and issued not more than 14 days after the receipt of a proper notice and payment of the exercise price in respect of the Options exercised.

14.4 Terms of the Performance Shares

1. Definitions

In these terms and conditions:

A Performance Share means a Performance Share issued by the Company in accordance with the Agreement that is subject to the A Performance Share Milestone and these terms.

A Performance Share Expiry Date means 2 years from the date of issue of the A Performance Shares.

A Performance Share Milestone will be taken to have been satisfied on the earlier to occur of:

- (a) an indicated JORC resource of at least 50 million tonnes of coal, which meets the Minimum Specifications, being delineated on the Kyrgyzstan Projects; or
- (b) 100,000 tonnes of coal being produced and sold from the Kyrgyzstan Projects.

Agreement means the heads of agreement executed between the Company, Oshpur and the shareholders in Oshpur dated on or about 11 November 2011.

ASX means ASX Limited (ABN 98 009 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

B Performance Share means a Performance Share issued by the Company in accordance with the Agreement that is subject to the B Performance Share Milestone and these terms.

B Performance Share Expiry Date means 3 years from the date of issue of the B Performance Shares.

B Performance Share Milestone will be taken to have been satisfied on the earlier to occur of:

- (a) an indicated JORC resource of at least 300 million tonnes of coal, which meets the Minimum Specifications, being delineated on the Kyrgyzstan Projects; or

- (b) 200,000 tonnes of coal being produced and sold from the Kyrgyzstan Projects.

C Performance Share means a Performance Share issued by the Company in accordance with the Agreement that is subject to the C Performance Share Milestone and these terms.

C Performance Share Expiry Date means 4 years from the date of issue of the C Performance Shares.

C Performance Share Milestone will be taken to have been satisfied on the earlier to occur of:

- (a) an indicated JORC resource of at least 400 million tonnes of coal, which meets the Minimum Specifications, being delineated on the Kyrgyzstan Projects; or
- (b) 300,000 tonnes of coal being produced and sold from the Kyrgyzstan Projects.

Change in Control Event means the occurrence of:

- (a) the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
- (b) that takeover bid has become unconditional; or
- (c) the announcement by the Company that shareholders of the Company have at a court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either:
 - (i) cancelled; or
 - (ii) transferred to a third party; and
 - (iii) the court, by order, approves the proposed scheme of arrangement.

Company means View Resources Ltd.

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

Directors mean the directors from time to time of the Company.

Expiry Date means the A Performance Share Expiry Date, the B Performance Share Expiry Date or the C Performance Share Expiry Date (as the case may be).

Kyrgyzstan Projects means:

- (a) Licence No. 2986 CP for exploration of Bel-Alma deposit (coal) dated July 26, 2011, stated to be valid until July 26, 2013 (the "Exploration Licence") the integral part of which is Licence Agreement No. 1 between the Company and the Ministry of Natural Resources of the Kyrgyz Republic (the "Ministry") dated

July 26, 2011, and stated to be valid until January 31, 2012 (the "Exploration Agreement") (**Bel-Alma Tenement**);

- (b) Licence No. 2989 CE for development of coal at the Tsentralniy area of Sary-Mogol deposit dated July 28, 2011, stated to be valid until July 28, 2016 (the "Development Licence") the integral part of which is Licence Agreement No. 1 between the Company and the Ministry dated July 27, 2011 and stated to be valid until 31 January 2012 (the "Development Agreement") (**Sary-Mogol Tenement**); and
- (c) any additional coal projects acquired by the Company for acquisition within an area that lies within 100km of the boundaries of either the Bel-Alma tenement or the Sary-Mogol tenement.

Listing Rules means the official listing rules of ASX, as amended, added to or replaced from time to time.

Milestone means the A Performance Share Milestone, the B Performance Share Milestone or the C Performance Share Milestone (as the case may be).

Minimum Specifications means coal that has the following minimum characteristics:

- (a) >5500kcal/kg;
- (b) <15% Ash; and
- (c) <1% Sulphur,

except as otherwise agreed to by the Company.

Performance Share means an A Performance Share, a B Performance Share or a C Performance Shares (as the case may be).

Performance Shareholder means the holder of a Performance Share.

Section 606(1) means section 606(1) of the Corporations Act.

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

Shareholder means a holder of Shares.

2. Dividend

Performance Shareholders are not entitled to a dividend.

3. Conversion

(a) Conversion

The Performance Shares will convert into Shares in accordance with this clause 3.

(b) **Conversion Milestones and Ratio**

Subject to clause 3(e), upon the satisfaction of the Milestone prior to the Expiry Date, each Performance Share will convert into Shares on a one for one thousand basis (1:1000) such that one (1) Performance Share will convert into one thousand (1000) Shares.

(c) **Conversion on Change in Control**

Subject to clause 3(e), upon the occurrence of a Change of Control Event:

- (i) that number of Performance Shares that, after conversion, is equal to 10% of the issued Share capital of the Company (as at the date of the Change of Control Event) shall automatically convert into Shares;
- (ii) the Company shall ensure a pro-rata allocation of Shares issued under this clause 3 to all holders of Performance Shares; and
- (iii) any Performance Shares that are not converted into Shares in accordance with this clause will continue to be held by the holder on the same terms and conditions.

(d) **Lapse after Expiry Date**

If on the relevant Expiry Date:

- (i) the Milestone affecting the A Performance Shares has not been satisfied, then all of A Performance Shares held by each holder shall consolidate into one A Performance Share and then convert into Shares on a one for one (1:1) basis;
- (ii) the Milestone affecting the B Performance Shares has not been satisfied, then all of B Performance Shares held by each holder shall consolidate into one B Performance Share and then convert into Shares on a one for one (1:1) basis; and
- (iii) the Milestone affecting the C Performance Shares has not been satisfied, then all of C Performance Shares held by each holder shall consolidate into one C Performance Share and then convert into Shares on a one for one (1:1) basis.

(e) **Takeover Provisions**

- (i) If the conversion of Performance Shares (or part thereof) under clauses 3(b) or 3(c) would result in any person being in contravention of Section 606(1) then the conversion of each Performance Share that would cause the contravention shall be deferred until such time or times thereafter that the conversion would not result in a contravention of Section 606(1).

- (ii) The Performance Shareholders shall give notification to the Company in writing if they consider that the conversion of Performance Shares (or part thereof) under clauses 3(b) or 3(c) may result in the contravention of Section 606(1) failing which the Company shall assume that the conversion of Performance Shares (or part thereof) under clauses 3(b) or 3(c) will not result in any person being in contravention of Section 606(1).
- (iii) The Company may (but is not obliged to) by written notice request the Performance Shareholders to give notification to the Company in writing within seven (7) days if they consider that the conversion of Performance Shares (or part thereof) under clauses 3(b) or 3(c) may result in the contravention of Section 606(1). If the Performance Shareholders do not give notification to the Company within seven (7) days that they consider the conversion of Performance Shares (or part thereof) under clauses 3(b) or 3(c) may result in the contravention of Section 606(1) then the Company shall assume that the conversion of Performance Shares (or part thereof) under clauses 3(b) or 3(c) will not result in any person being in contravention of Section 606(1).

(f) **After Conversion**

The Shares issued on conversion of any Performance Share will, as and from 5.00pm (WST) on the date of allotment, rank equally with and confer rights identical with all other Shares then on issue and application will be made by the Company to ASX for official quotation of the Shares issued upon conversion.

4. Issue of shares for no consideration

The Company shall allot and issue Shares upon conversion of the Performance Shares for no consideration to the holder of the Performance Shares or its nominees and shall record the allotment and issue in the manner required by the Corporations Act and the Listing Rules.

5. Reconstruction

In the event of any reconstruction, consolidation or division of the issued capital of the Company, the Shares, the Performance Shares and their terms of conversion shall be reconstructed, consolidated or divided in the same manner such that no additional benefits are conferred on the Performance Shareholders by virtue of such reconstruction, consolidation or division.

6. Winding Up

If the Company is wound up prior to conversion of all of the Performance Shares into Shares then the Performance Shareholders will have no right to participate in surplus assets or profits of the Company on winding up.

7. Non-transferable

The Performance Shares are not transferable.

8. Copies of notices and reports

The Performance Shareholders have the same right as Shareholders to receive notices, reports and audited accounts.

9. Voting rights

The Performance Shareholders shall have no right to vote, subject to the Corporations Act.

10. Participation in new issues

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

11. Quotation

The Performance Shares are unquoted. No application for quotation of the Performance Shares will be made by the Company.

14.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (a) as an inducement to become, or to qualify as, a Director; or
- (b) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

14.6 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

Micromine has acted as Independent Geologist for the Kyrgyzstan Projects and has prepared the Independent Geologist's Report which is included in Section 8 of this Prospectus. The Company estimates it will pay Micromine a total of \$59,000 (excluding GST) for these services.

FRM Geological Services has acted as Independent Geologist for the Carnilya Hill Projects and has prepared the Independent Geologist's Report which is included in Section 9 of this Prospectus. The Company estimates it will pay FRM Geological Services a total of \$16,500 (excluding GST) for these services.

RSM Bird Cameron has acted as Investigating Accountant and has prepared the Investigating Accountant's Report which is included in Section 10 of this Prospectus. The Company estimates it will pay RSM Bird Cameron a total of \$10,000 (excluding GST) for these services.

Kalikova & Associates has acted as the Kyrgyzstan solicitors to the Company in relation to the Offer and has prepared the Solicitor's Report on Tenements relating to the Kyrgyzstan Projects which is included in Section 11 of this Prospectus. The Company estimates it will pay Kalikova & Associates \$6,200 (excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

Steinepreis Paganin has acted as the Australian solicitors to the Company in relation to the Offer and has prepared the Solicitor's Report on Tenements relating to the Carnilya Hill Projects which is included at Section 12 of the Prospectus. The Company estimates it will pay Steinepreis Paganin \$60,000

(excluding GST) for these services. Subsequently, fees will be charged in accordance with normal charge out rates.

CPS Securities has acted as Lead Manager to the Offer. The Company estimates it will pay CPS Securities a total of \$60,000 (excluding GST) for these services if it raise the full subscription. CPS Securities could receive an additional \$30,000 if the Company accepts oversubscriptions of up to a further \$500,000 under the Offer.

14.7 Consents

Each of the parties referred to in this Section:

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

Micromine has given its written consent to being named as Independent Geologist in relation to the Kyrgyzstan Projects in this Prospectus, the inclusion of the Independent Geologist's Report in Section 8 of this Prospectus in the form and context in which the report is included. Micromine has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

FRM Geological Services has given its written consent to being named as Independent Geologist in this Prospectus in relation to the Carnilya Hill Projects, the inclusion of the Independent Geologist's Report in Section 9 of this Prospectus in the form and context in which the report is included. FRM Geological Services has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

RSM Bird Cameron has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Investigating Accountant's Report in Section 10 of this Prospectus in the form and context in which the information and report is included. RSM Bird Cameron has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Kalikova & Associates has given its written consent to being named as the Kyrgyzstan solicitors to the Company in this Prospectus and to the inclusion of the Solicitor's Report on Tenements relating to the Kyrgyzstan Projects in Section 11 of this Prospectus in the form and context in which the report is included. Kalikova & Associates has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the Australian solicitors to the Company in this Prospectus and to the inclusion of the Solicitor's Report on Tenements relating to the Carnilya Hill Projects in Section 12 of this Prospectus in the form and context in which the report is included. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

CPS Securities has given its written consent to being named as lead manager to the Offer in this Prospectus. CPS Securities has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Computershare Investor Services Pty Limited has given its written consent to being named as the share registry to the Company in this Prospectus. Computershare Investor Services Pty Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

15. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with Section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

Ranko Matic
Non-Executive Chairman
For and on behalf of
VIEW RESOURCES LIMITED

16. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$ means an Australian dollar.

Acquisition means the acquisition of 100% of the shares in Oshpur, pursuant to the Heads of Agreement.

Application Form means the application form attached to or accompanying this Prospectus relating to the Offer.

APR means Asia Pacific Resources Limited, a company incorporated in Kyrgyzstan.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

Board means the board of Directors as constituted from time to time.

Capital Raising means the offer of Shares pursuant to this Prospectus as set out in Section 5 in order to raise \$1,000,000. Oversubscriptions in order to raise a further \$500,000 may also be accepted.

Carnilya Hill Joint Venture means the joint venture between the Company and Mincor as detailed in Section 13.2.

Carnilya Hill Projects means those projects as set out in Section 6.2.

Carnilya Hill Tenements means those tenements in which the Company has retained a 30% joint venture interest as part of the joint venture with Mincor, as detailed in the Independent Geologist's Report (Carnilya Hill Projects) at Section 9.

Closing Date means the closing date of the Offer as set out in the indicative timetable in the Investment Overview in Section 3 of this Prospectus (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Company means View Resources Limited (ACN 009 162 949).

Constitution means the constitution of the Company.

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

CPS Securities means CPS Securities Pty Ltd.

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

Expiry Date means the A Performance Share Expiry Date, the B Performance Share Expiry Date or the C Performance Share Expiry Date (as the case may be).

General Meeting means the extraordinary general meeting held on 30 January 2012.

Heads of Agreement means the binding heads of agreement (and any variations thereto) executed between the Company, Oshpur and the Oshpur Shareholders dated on or about 11 November 2011 (as varied).

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Joint Venture Agreement means the joint venture agreement between the Company, View Nickel Pty Ltd and Mincor dated 1 June 2006.

Kyrgyzstan Projects means those projects as detailed in Section 6.3.

Kyrgyzstan Licences means the mining tenements in which the Company will acquire an interest pursuant to the Heads of Agreement, as detailed in the Independent Geologist's Report (Kyrgyzstan Projects) at Section 8.

Micromine means Micromine Pty Ltd.

Mincor means Mincor Resources NL (ACN 072 745 692).

Murrin Murrin Project means the exploration licence application E39/1641.

Offer means the offer of Shares pursuant to this Prospectus as set out in Section 5 of this Prospectus.

Official List means the official list of ASX.

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Option means an option to acquire a Share.

Oshpur means Oshpur Limited, a company incorporated in Hong Kong.

Oshpur Shareholders means those shareholders as defined in Section 13.1.

Performance Share means an A Performance Share, a B Performance Share or a C Performance Shares (as the case may be).

Prospectus means this prospectus.

Section means a section of this Prospectus.

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

Shareholder means a holder of Shares.

WST means Western Standard Time as observed in Perth, Western Australia.

PUBLIC OFFER APPLICATION FORM
VIEW RESOURCES LIMITED

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View Resources Limited
Level 1, 12 Kings Park Road
West Perth, WA 6005

OR

View Resources Limited
c-/ Computershare Investor Services Pty Ltd
Level 2, 45 St Georges Terrace
PERTH WA 6000

GUIDE TO THE APPLICATION FORM

If an applicant has any questions on how to complete this Application Form, please telephone Mr Ranko Matic on (08) 9226 4500.

A. Application for Shares

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

B. Name of Applicant

Write the Applicant's FULL NAME. This must be either an individual's name or the name of a company. Please refer to the bottom of this page for the correct form of registerable title. Applications using the incorrect form of registerable title may be rejected.

C. Name of Joint Applicants or Account Designation

If JOINT APPLICANTS are applying, up to three joint Applicants may register. If applicable, please provide details of the Account Designation in brackets. Please refer to the bottom of this page for instructions on the correct form of registerable title.

D. Address

Enter the Applicant's postal address for all correspondence. If the postal address is not within Australia, please specify Country after City/Town.

(A) E. 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.

F. CHESS HIN or existing SRN Details

The Company participates in CHESS. If the Applicant is already a participant in this system, the Applicant may complete this section with their existing CHESS HIN. If the applicant is an existing shareholder with an Issuer Sponsored account, the SRN for this existing account may be used. Otherwise leave the section blank and the Applicant will receive a new Issuer Sponsored account and statement.

(B) G. Cheque Details

Make cheques payable to "View Resources Limited – 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.

H. Declaration

This Application Form does not need to be signed. By lodging this Application Form and a cheque for the application money this Applicant hereby:

- (1) applies for the number of Shares specified in the Application Form or such lesser number as may be allocated by the Directors;
- (2) agrees to be bound by the constitution of the Company;
- (3) authorises the directors of the Company to complete or amend this Application Form where necessary to correct any errors or omissions;
- (4) acknowledges that he/she has received a copy of the Prospectus attached this Application Form or a copy of the Application Form before applying for the Shares; and
- (5) acknowledges that he/she will not provide another person with this Application Form unless it is attached to or accompanied by the Prospectus.

CORRECT FORMS OF REGISTRABLE TITLE

Note that ONLY legal entities are allowed to hold securities. Application Forms must be in the name(s) of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and the surname is required for each natural person. Application Forms cannot be completed by persons under 18 years of age. Examples of the correct form of registerable title are set out below.

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mr John Alfred Smith	J A Smith
Company Use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use the trustee(s) personal name(s).	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation.	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships Use the partners personal names.	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names.	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s).	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds Use the name of the trustee of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund