

WESTCOAST MINING LIMITED

ABN 65 084 918 481

SHORT FORM PROSPECTUS

For a non-renounceable rights issue of 1 Option
for every 3 Shares held by Shareholders at an issue price
of 0.5 cents per Option (**Rights Issue**)

The Rights Issue is fully underwritten by Hogan & Partners Stockbrokers Pty Ltd (ABN
40 091 937 898) (member of Australian Stock Exchange Limited)

Important Notice

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act. This Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type but refers to another document the information of which is deemed to be incorporated in this Prospectus.

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Important Notice

This Prospectus is dated 23 January 2004.

A copy of this Prospectus was lodged with the ASIC on 23 January 2004. The ASIC takes no responsibility for the contents of this Prospectus.

No Options will be issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus. Application will be made within seven (7) days after the date of this Prospectus for permission for the Options offered by this Prospectus to be listed for Quotation.

Applicants should read this document in its entirety and, if in any doubt, consult with their professional advisors before deciding whether to apply for Options. There are risks associated with an investment in Westcoast and the Options offered under this Prospectus must be regarded as a speculative investment. The Options offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Options.

Certain abbreviations and other defined terms are used throughout this Prospectus. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations used are set out in Section 14 of this Prospectus.

Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type. Rather, the Prospectus incorporates by reference information contained in a document that has been lodged with the ASIC.

This Prospectus refers to the disclosure document lodged by the Company with the ASIC on 23 September 2003 for the offer of up to 25,000,000 Shares at an issue price of 20 cents each to raise a total of up to \$5,000,000 (oversubscriptions of up to a further 5,000,000 Shares at an issue price of 20 cents each to raise a further \$1,000,000 were offered). In referring to the September 2003 Prospectus, the Company:

- (a) identifies the September 2003 Prospectus as being relevant to the offer of Options under this Prospectus and containing information that will provide investors and their professional advisers information to assist them in making an informed assessment of:
 - (i) the rights and liabilities attaching to:
 - (A) the Options; and
 - (B) the underlying securities;
 - (ii) the capacity of the Company to issue the underlying securities; and

- (iii) the assets and liabilities, financial position and performance, profits and losses and prospects of Westcoast;
- (b) refers investors and their professional advisers to Section 5 of this Prospectus which summarises the information in the September 2003 Prospectus deemed to be incorporated in this Prospectus;
- (c) informs investors and their professional advisers that they are able to obtain, free of charge, a copy of the September 2003 Prospectus by contacting the Company at its registered office during normal business hours during the Offers Period; and
- (d) advises that the information in the September 2003 Prospectus will be primarily of interest to investors and their professional advisers or analysts.

1. CORPORATE DIRECTORY

DIRECTORS

David J Humann
FCA, FCPA
Chairman of Directors

Mike Collings
BSc (Geol), BSc (Eng), ARSM, MAusIMM
Director and CEO

Ron Thom
BSc (Hons) PhD
Non-Executive Director

Stefan Saw
Affiliate ICAA
Non-Executive Director

Michael Hardy
Non-Executive Director

COMPANY SECRETARY

Marcus Michael
CA BBus

AUSTRALIAN BUSINESS NUMBER

ABN 65 084 918 481

REGISTERED OFFICE

Level 2, 76 Kings Park Road
West Perth WA 6005

PRINCIPAL PLACE OF BUSINESS

Level 1, 1275 Hay Street
West Perth WA 6005

Tel: (08) 9322 8222
Fax: (08) 9322 8244
Website: www.westcoastmining.com.au

SOLICITORS TO THE OFFER

Steinepreis Paganin
Lawyers & Consultants
Level 14, Citibank House
37 St Georges Terrace
Perth WA 6000

SHARE REGISTRY*

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross WA 6153

Tel: (08) 9315 0933
Fax: (08) 9315 2233

AUDITORS*

PKF Chartered Accountants & Business
Advisers
Level 7, BGC Centre
28 The Esplanade
Perth WA 6000

INDEPENDENT ACCOUNTANT

PKF Corporate Advisory Services (WA)
Pty Ltd
Level 7, BGC Centre
28 The Esplanade
Perth WA 6000

INDEPENDENT GEOLOGIST

RSG Global Pty Ltd
1162 Hay Street
West Perth WA 6005

UNDERWRITER

Hogan & Partners Stockbrokers Pty Ltd
Level 12, BGC Centre
28 The Esplanade
Perth WA 6000

* These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names appear for information purposes only.

2. CHAIRMAN'S LETTER

23 January 2004

Dear Shareholder

The Board is pleased to offer Shareholders the opportunity to participate in a 1 for 3 non-renounceable rights issue as proposed in the September 2003 Prospectus.

All Shareholders registered as at 5.00pm WST on 5 February 2004 will be entitled to participate in a non-renounceable rights issue of Options on the basis of 1 Option for every 3 Shares then held.

Application for official quotation of the Options by ASX will be made and trading is expected to commence on 1 March 2004.

The Closing Date for acceptances is 5.00pm WST on 27 February 2004.

The Board recommends all Shareholders take up their entitlement.

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

Yours faithfully

A handwritten signature in black ink, appearing to read 'D Humann', written in a cursive style.

David Humann
Chairman

3. TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Prospectus lodged with the ASIC and ASX	23 January 2004
Record Date for determining entitlements under Rights Issue	5 February 2004
Despatch Prospectus	6 February 2004
Closing Date	27 February 2004
Deferred settlement trading commences	1 March 2004

* These dates are indicative only. The Directors may extend the Closing Dates by giving at least 5 Business Days notice to ASX prior to the Closing Date. As such, the date the Options are expected to commence trading on ASX may vary.

4. DETAILS OF THE OFFER

4.1 Purpose of the Offer

The funds raised by the Offers of up to \$79,198 (including funds raised from the Placement) will be used as additional working capital for the Company and also to meet issue expenses of approximately \$6,000. The Rights Issue is fully underwritten by the Underwriter.

For further details regarding the use of funds, please refer to Section 1.4 of the September 2003 Prospectus.

4.2 Rights Issue

The Company is making a pro-rata non-renounceable rights issue to Shareholders who are registered at 5.00pm WST on 5 February 2004 of up to 14,839,670 Options at an issue price of 0.5 cents each to raise \$74,198 (before expenses of the issue).

The Options will be offered on the basis of one (1) Option for every three (3) Shares then held. The maximum number of Options which could therefore be issued under the Rights Issue is 14,839,670.

In the calculation of any entitlement, fractions will be rounded down to the nearest whole number.

4.3 Entitlement

The number of Options to which each Shareholder is entitled (**Entitlement**) is shown on the enclosed Entitlement and Acceptance Form.

Shareholders may accept their Entitlement in full or part by returning a completed Entitlement and Acceptance Form to the Company's Share Registry by 5.00pm WST, 27 February 2004.

4.4 Minimum Subscription

There is no minimum subscription. The reason that no minimum subscription has been set is because the Company has sufficient working capital available to meet its objectives as set out in the September 2003 Prospectus. Any capital raised pursuant to this Offers will be applied as additional working capital and will have no affect on the existing budgets and work programmes of the Company.

4.5 Oversubscriptions

Oversubscriptions will not be accepted.

4.6 Shortfall

The Company reserves the right, within three (3) months of the Closing Date, to allot and issue the Shortfall at the discretion of the Underwriter, in consultation with the Directors.

You may apply to participate in the Shortfall by completing the Shortfall Application Form accompanying this Prospectus, enclosing your cheque for the appropriate application monies and returning those documents to the Company's Share Registry.

This does not guarantee that you will be allocated any Shares as part of the Shortfall as the Underwriter, in consultation with the Directors, will allocate the Shortfall in its sole and absolute discretion (including to parties who may not be Shareholders).

4.7 Issue Price

Each Option is issued at an issue price of 0.5 cents, which is payable in full in Australian Currency on the acceptance of the Offers as follows:

- (a) cheque drawn on and payable at any Australian bank;
- (b) money order; or
- (c) bank draft drawn on and payable at any Australian bank.

4.8 Acceptance

The Rights Issue may be accepted in whole or in part. Acceptance and payment in full must be received before 5.00pm WST on 27 February 2004. Instructions for completion and lodgement of acceptance are set out on the back of the enclosed Entitlement and Acceptance Form.

4.9 Action Required

If you wish to take up all of your Entitlement, complete the enclosed Entitlement and Acceptance Form in accordance with the instructions set out on the back of the form and lodge the form so that it reaches the Company's Share Registry:

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross WA 6153

by no later than 5.00pm WST on 27 February 2004.

Cheques and drafts should be made payable to "Westcoast Mining Limited - Option Issue" and crossed "Not Negotiable".

If you wish to take up part of your Entitlement, complete the enclosed Entitlement and Acceptance Form in respect of the Options you wish to take up in accordance with the instructions set out in the form and lodge the form together with your cheque for the relevant amount (being the number of Options you wish to take up, multiplied by 0.5 cents per Option) so that it reaches the Company's Share Registry by no later than 5.00pm WST on 27 February 2004.

If you do not wish to take up any of your Entitlement, you do not need to take any action and your Entitlement to the Options will lapse.

4.10 Closing Date

The Closing Date for the Rights Issue is 5.00pm WST on 27 February 2004. The Directors may extend the Closing Date by giving at least 5 Business Days notice to ASX prior to the Closing Date. As such, the date the Options are expected to commence trading on ASX may vary with any change in the Closing Date.

4.11 Offer Period

The Prospectus will be dispatched to Shareholders on 6 February 2004. The Rights Issue closes on 27 February 2004.

4.12 Allotment

The Options will be allotted and issued as soon as practicable after 27 February 2004.

Statements of holding for the Options will be mailed as soon as possible after the Closing Date.

No Options will be allotted and issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus.

4.13 Stock Exchange Quotation

Application for official quotation of the Options by ASX will be made by the Company within seven (7) days of the date of this Prospectus. Application for official quotation of Shares allotted and issued as a result of the exercise of Options issued under this Prospectus will be made within three (3) business days of allotment and issue.

If ASX does not grant permission for Official Quotation of the Options within three (3) months after the date of this Prospectus, or such longer period as is permitted by the Corporations Act, none of the Options offered by this Prospectus will be granted. In that circumstance, all applications will be dealt with in accordance with Section 724 of the Corporations Act.

4.14 Overseas Shareholders

Shareholders resident outside Australia should consult their professional advisers as to whether any governmental or other consents are required, or other formalities need to be observed to enable them to accept or deal with their entitlements.

This Prospectus does not constitute an offer in any place in which or to any person whom it would not be lawful to make such an offer.

4.15 Enquiries

If you have any questions concerning your entitlement, please contact the Company's Share Registry by telephone on (08) 9315 0933, or fax on (08) 9315 2233, or contact your professional adviser.

5. INFORMATION DEEMED TO BE INCORPORATED IN PROSPECTUS

5.1 Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with Section 712 of the Corporations Act. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type, however, it incorporates by reference information contained in a document that has been lodged with the ASIC.

The information to be incorporated by reference into this Prospectus is summarised below in sub-section 5.2 and will primarily be of interest to investors and their professional advisers or analysts.

The Company informs investors and their professional advisers that they are able to obtain, free of charge, a copy of the September 2003 Prospectus by contacting the Company at its registered office during normal business hours during the Offers Period. The September 2003 Prospectus will also be available by searching the ASIC's records in relation to Westcoast, or by visiting the Company's website at www.westcoastmining.com.au.

5.2 Summary of Information Deemed to be Incorporated

Set out below is a summary of the information contained in the September 2003 Prospectus that is deemed to be incorporated in this Prospectus to assist investors and their professional advisers to determine whether, for the purposes of making an informed investment decision in relation to the Options, they should obtain a copy of the September 2003 Prospectus.

The Sections referred to below are references to sections in the September 2003 Prospectus.

Board of Directors and Corporate Governance

The September 2003 Prospectus contains information relating to each of the five directors of the Company.

Section 2 - Technical Report

This section contains a summary of the projects and tenements acquired by Westcoast. It provides information relating to the history of exploration and mining activity, infrastructure, geological setting, recent exploration and metallurgy of the mineral exploration tenements.

Section 2 also summarises the intended exploration expenditure in regard to each of the projects noted above.

Section 3 - Independent Geologist's Report

Section 3 consists of the Independent Geologist's Report prepared by the Independent Geologist. The Independent Geologist's Report describes in detail the geological setting and historical mining and exploration carried out on the Company's mining tenements. The Independent Geologist's Report also sets

out details of proposed exploration programmes on the mining exploration tenements.

Section 4 - Independent Accountant's Report

This comprises the Independent Accountant's Report dated 23 September 2003. The Independent Accountant's Report was included in the September 2003 Prospectus to assist investors and their financial advisers in making an assessment of the financial position of the Company.

The Independent Accountant's Report contains the audited Statement of Financial Position as at 30 June 2003 and Pro-forma Statement of Financial Position as at that date reflecting the position of the Company on the basis that various transactions, including the issue of all the Shares offered under the September 2003 Prospectus (excluding oversubscriptions) have been completed.

Based on the scope of independent accountant's review, which is not an audit, nothing had come to their attention that caused them to believe that the Pro-forma Statement of Financial Position as at 30 June 2003, as set out in the Annexure was not presented fairly, in accordance with the measurement requirements, but not all of the disclosure requirements, of applicable Accounting Standards and other mandatory reporting requirements in Australia, on the basis and assumption that the transactions set out in Note 14 of the Annexure had taken place.

Section 5 - Solicitor's Report and Schedule of Mining Tenements

Section 5 consists of a report prepared by Steinepreis Paganin, Lawyers & Consultants, on the mining tenements acquired, or which may be acquired or in which an interest may be earned by Westcoast. The Report details the titleholders of the mining tenements and any conditions imposed upon the mining tenements.

Section 6 - Risk Factors

Section 6 notes that an investment in Westcoast has risks reasonably expected of an investment in a business of its type. It details a number of factors that may impact on the success and future profitability of Westcoast. The factors referred to are Exploration Success, Operating Risks, Resource Estimates, Commodity Price Volatility and Exchange Rate Risks, Environmental Risks, Title Risks and Native Title, Share Market Conditions, General Investment Risks, Specific Risks Associated with the Company and Future Capital Needs and Additional Funding.

Section 7 - Additional Information

Section 7 sets out additional information required to be disclosed in the Prospectus including:

- (a) a statement that the Company is not involved in any material litigation or arbitration proceedings, nor are any proceedings pending or threatened against the Company;

- (b) summary of material contracts which the Company is a party to that the Directors considered were material in enabling investors to make an informed assessment of the offer of shares under the September 2003 Prospectus;
- (c) rights attaching to Shares;
- (d) terms and conditions of the Options;
- (e) availability of an electronic prospectus;
- (f) interests of Directors of the Company, including share qualifications, remuneration and holdings;
- (g) interests of persons named in the September 2003 Prospectus;
- (h) details of the consents of persons named in the September 2003 Prospectus;
- (i) expenses of the issue; and
- (j) a statement that the acquisition and disposal of Shares will have tax consequences.

6. COMPANY OVERVIEW

6.1 Overview and Reference to September 2003 Prospectus

A comprehensive overview of the Company is set out in the September 2003 Prospectus that was lodged with the ASIC on 23 September 2003 for the initial public offering of 25,000,000 Shares (oversubscriptions of up to a further 5,000,000 Shares were offered). Persons considering subscribing for Options under this Prospectus should refer to Section 5 of this Prospectus for a summary of the information contained in the September 2003 Prospectus deemed to be incorporated in this Prospectus.

As detailed in Section 1.4 and 3 of the September 2003 Prospectus, Westcoast had proposed an exploration budget of \$2,475,000 over 24 months on the Tuckabianna Project. To date, approximately \$464,000 has been expended with the balance proposed to be spent in the next 18-24 months.

The actual manner in which the exploration expenditure is incurred may vary having regard to numerous factors, including the results of ongoing exploration activities and other matters as outlined in Section 3 of the September 2003 Prospectus.

Pursuant to applications received under the September 2003 Prospectus, the Directors resolved to allot and issue 25,852,370 Shares at an issue price of 20 cents each.

The Company now has 44,519,011 Shares on issue and 6,000,000 Directors Options on issue.

Westcoast was admitted to the Official List on 10 November 2003 with official quotation of its shares commencing on 12 November 2003.

Under the ASX Listing Rules, 6,776,141 Shares and 6,000,000 Directors Options were subject to escrow restrictions. Accordingly, the Company has placed holding locks on these securities with the Company's Share Register. The numbers and periods of escrow are as follow:

- (a) 812,750 Shares escrowed until 25 June 2004;
- (b) 450,000 Shares escrowed until 18 July 2004;
- (c) 200,000 Shares escrowed until 25 July 2004;
- (d) 50,000 Shares escrowed until 15 August 2004;
- (e) 500,000 Shares escrowed until 20 August 2004;
- (f) 100,000 Shares escrowed until 21 August 2004;
- (g) 275,000 Shares escrowed until 22 August 2004;
- (h) 179,750 Shares escrowed until 25 August 2004;

- (i) 150,000 Shares escrowed until 29 August 2004;
- (j) 400,000 Shares escrowed until 5 September 2004;
- (k) 250,000 Shares escrowed until 11 September 2004;
- (l) 599,999 Shares escrowed until 17 September 2004;
- (m) 300,000 Shares escrowed until 5 November 2004;
- (n) 2,508,641 Shares escrowed until 12 November 2005; and
- (o) 6,000,000 Directors Options escrowed until 12 November 2005.

The balance of the issued capital of the Company, being 37,742,870 Shares, are quoted on ASX.

6.2 Pro-Forma Statement of Financial Position

Set out below is an unaudited Pro-Forma Statement of Financial Position as at 30 June 2003 based on actual funds raised pursuant to the September 2003 Prospectus. Also set out below is a Statement of Financial Position, prepared by management and is unaudited, as at 31 December 2003.

The unaudited Statement of Financial Position as at 31 December 2003 does not include the effects of the Rights Issue.

WESTCOAST MINING LIMITED
UNAUDITED PRO FORMA STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2003

	Unaudited	Pro-Forma
	December 2003	June 30, 2003
	\$	\$
CURRENT ASSETS		
Cash assets	4,035,579	3,629,812
Receivables	55,152	41,692
Inventories	30,181	30,181
TOTAL CURRENT ASSETS	<u>4,120,912</u>	<u>3,701,685</u>
NON-CURRENT ASSETS		
Exploration expenditure	2,014,535	1,581,725
Property, plant and equipment	1,830,667	1,760,263
Other	873,220	866,000
TOTAL NON-CURRENT ASSETS	<u>4,718,422</u>	<u>4,207,988</u>
TOTAL ASSETS	<u>8,839,334</u>	<u>7,909,673</u>
CURRENT LIABILITIES		
Accruals	887,755	-
Payables	439,845	-
Others	20,000	-
TOTAL CURRENT LIABILITIES	<u>1,347,600</u>	<u>-</u>
TOTAL NON-CURRENT LIABILITIES		
Others	806	-
TOTAL NON-CURRENT LIABILITIES	<u>806</u>	<u>-</u>
TOTAL LIABILITIES	<u>1,348,406</u>	<u>-</u>
NET ASSETS	<u>7,490,928</u>	<u>7,909,673</u>
EQUITY		
Contributed Equity	8,112,753	8,325,463
Accumulated Losses	<u>(621,825)</u>	<u>(415,790)</u>
NET EQUITY	<u>7,490,928</u>	<u>7,909,673</u>

6.3 Exploration Activities Since Listing on ASX

Exploration commenced shortly after listing and involved first pass drill testing at the Gilt Edge and Old Jasper Queen Areas.

During the period 15 November 2003 to 10 December 2003 a 71 hole, 4940m, reverse circulation (RC) drilling program was completed at Gilt Edge (M20/225) and Jasper Queen (M20/245).

This RC program returned significant gold results, and was the subject of an ASX announcement "Significant Gold Results from Gilt Edge drilling" dated 23rd December 2003. Assessment of these results is on going.

Fugro Airborne Surveys Pty Ltd was commissioned to fly a 757-line kilometre TEMPEST airborne electro magnetic (EM) survey over the northern half of the Tuckabianna leases. The area was flown in mid December, and processing of this data is in progress. Preliminary results are expected by the end of January 2004. This work is expected to assist in generating new gold targets within Westcoasts tenements. Preparations are under way for February's proposed drill campaign. Approximately 4000m of deep drilling is planned for Caustons (M20/108).

6.4 Circumstances or Matters Subsequent to the September 2003 Prospectus

Other than as stated in this Prospectus, the Company is not aware of any material matter or circumstance that would impact on the contents of the September 2003 Prospectus or the activities and prospects of the Company and be relevant to assist investors or their professional advisers making an informed assessment of relevant matters.

7. EFFECT OF THE OFFERS ON THE COMPANY

Under the Offers, up to 15,839,670 Options (including the 1,000,000 Options proposed to be issued to the Underwriter) are available for issue and will be issued if the Offers are fully subscribed. The Options will be issued for 0.5 cents each.

Upon completion of the Offers, the issued capital of the Company will comprise 44,519,011 Shares, 15,839,670 Options and 6,000,000 Directors Options.

Expenses of the Offers of approximately \$6,000 will be met from the Company's working capital. After expenses of the Offers, the proceeds from the issue of the Options will be approximately \$73,198. These funds will be used as part of the general working capital requirements of the Company.

The Rights Issue is fully underwritten by the Underwriter. The material terms of the underwriting agreement are set out in Section 11 of this Prospectus.

8. OVERSEAS PARTICIPANTS

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 and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make an offer.

9. TERMS OF OPTIONS AND RIGHTS ATTACHING TO SHARES

9.1 Terms and Conditions of Options

The material terms and conditions of the Options are as follows:

- (a) each Option entitles the holder, when exercised, to one share;
- (b) the Options are exercisable at any time on or before 31 October 2006;
- (c) the Option exercise price is \$0.20;
- (d) subject to the Corporations Act, the Constitution and the ASX Listing Rules, the Options are fully transferable;
- (e) the Options are exercisable by delivering to the registered office of the Company a notice in writing stating the intention of the option holder to exercise a specified number of Options, accompanied by an option certificate, if applicable, and a cheque made payable to the Company for the subscription monies due, subject to the funds being duly cleared funds. The exercise of only a portion of the Options held does not affect the holder's right to exercise the balance of any Options remaining;
- (f) all Shares issued upon exercise of the Options will rank pari passu in all respects with the Company's then ordinary issued Shares;
- (g) there are no participating rights or entitlements inherent in the Options and the holder will not be entitled to participate in any new issue of capital offered to shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to an issue, that the optionholder will be notified of the proposed issue at least seven (7) business days before the books closing date. This will give the optionholder the opportunity to exercise his Options prior to the date for determining entitlements to participate in any such issue;
- (h) in the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the exercise of the Options, the terms of the Options will be varied in a manner consistent with the ASX Listing Rules; and
- (i) in the event the Company makes a pro rata issue of securities, the exercise price of the Options will change in accordance with the formula set out in ASX Listing Rule 6.22.2 (if applicable).

9.2 Rights Attaching to Shares upon Conversion of Options

There is only one class of share on issue in the Company being fully paid ordinary shares. The rights attaching to Shares in the Company are:

- (a) set out in the Constitution of the Company, a copy of which is available for inspection during normal business hours at the registered business office of the Company; and
- (b) in certain circumstances, regulated by the Corporations Act, the Listing Rules, the SCH Business Rules and the general law.

The following is a summary of the principal rights of the holders of Shares in the Company.

Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares (at present there are none), at meetings of Shareholders of Westcoast:

- (a) each Shareholder is entitled to vote in person or by proxy, attorney or representatives;
- (b) 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
- (c) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall in respect of each fully paid Share held, 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 which the amount paid (not credited) is of the total amounts payable (excluding amounts credited).

Rights on Winding Up

Subject to the rights of holders of shares with special rights in a winding up (at present there are none), on a winding up of the Company all assets that may be legally distributed among members will be distributed in proportion to the number of fully paid shares held by them (and a partly paid share is counted as a fraction of a fully paid share equal to the amount paid on it, divided by the total issue price of the share).

Transfer of Shares

Subject to the Constitution of the Company, the Corporations Act, and any other laws and SCH Business Rules and ASX Listing Rules, Shares are freely transferable.

Future Increases in Capital

The allotment and issue of any shares is under the control of the Directors. Subject to restrictions on the allotments of shares to Directors of their associates, the ASX Listing Rules, the Constitution of the Company and the Corporations Act, the Directors may allot or otherwise dispose of shares on such terms and conditions as they see fit.

Variation of Rights

Under the Corporations Act, the Company may, with the sanction of the 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 the 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.

Dividend Rights

Subject to the rights of holders of shares issued with special, preferential or qualified rights (at present there are none), the profits of the Company which the Directors determine to distribute by way of dividend, are divisible among the holders of ordinary Shares in proportion to the number of Shares held by them.

10. ADDITIONAL INFORMATION

10.1 Market Prices of Ordinary Shares

Official quotation of the Shares commenced on 12 November 2003 and consequently, the trading history on ASX as at the date of this Prospectus is limited to that period.

The highest and lowest recorded market sale prices of the Shares quoted on ASX during the period from commencement of official quotation to the date of this Prospectus were 21 cents on 12 November 2003 and 14 cents on 25 November 2003 respectively.

The last market sale price of the Shares on ASX on the last day that trading took place in these shares prior to the date of this Prospectus was 16.5 cents on 22 January 2004.

The Company has no options over Shares that are currently quoted on ASX.

10.2 Taxation

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

10.3 Legal Proceedings

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

10.4 Continuous Disclosure and Documents Available for Inspection

The Company is listed on ASX and its Shares are quoted on ASX.

The Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations, which require it to disclose to ASX any information of which it is or becomes aware concerning the Company and which a reasonable person would expect to have a material effect on the price or value of securities of the Company.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from or inspected at, an office of the ASIC. This includes the September 2003 Prospectus referred to in Section 5 of this Prospectus.

The Company will provide a copy of all documents used to notify ASX of information relating to the Company under the provisions of the Listing Rules since official quotation on 12 November 2003. As at the time of lodging this Prospectus the only such documents were:

Date	Details
14 October 2003	Disclosure Document
10 November 2003	Admission to Official List
11 November 2003	Constitution
11 November 2003	Appendix 1A – ASX Listing application & agreement
11 November 2003	Financial Reports for the Y/E December 2002 & June 2003
11 November 2003	Full Terms & Conditions of the Options on Issue
11 November 2003	Securities Subject to Escrow
11 November 2003	Revised Statement of Commitments
11 November 2003	Pro Forma Balance Sheet
11 November 2003	Market Release: Pre-Quotation Disclosure
11 November 2003	Top 20 shareholders
11 November 2003	Confirmation of completion of material agreements
11 November 2003	Distribution Schedule
12 November 2003	Lists with strong support
12 November 2003	Amended Copy: Westcoast Lists with strong support
17 November 2003	Initial Director's Interest Notice x 5
26 November 2003	Change of Director's Interest Notice
23 December 2003	Significant Gold Results for Gill Edge Drilling
16 January 2004	Second Drilling Program at Tuckabianna & Gilt Edge Drill Result
20 January 2004	One for Three Options Issue

10.5 Interests of Directors and Experts

A full disclosure of the interests of Directors, experts and promoters of and to the Company for the period commencing on incorporation of the Company and to the date of issue of the September 2003 Prospectus are set out in Section 7 of the September 2003 Prospectus and other than as set out below or elsewhere in this Prospectus, that information and disclosure remains current.

The interest of the Directors in the securities of the Company at the date of this Prospectus are as follows:

Directors	Shares	Options
David Humann	150,000	1,000,000
Mike Collings	1,225,000	2,000,000
Ron Thom	625,000	2,000,000
Stefan Saw	679,891	1,000,000
Mike Hardy	546,250	Nil

10.6 Expenses of the Issue

The total expenses of the issue are estimated to be \$6,000 comprising legal and due diligence costs of \$5,000, and printing and other administrative expenses, including ASX quotation fee of \$1,000.

10.7 Placement

By this Prospectus, the Company also invites the Underwriter to subscribe for a total of 1,000,000 Options at an issue price of 0.5 cents each to raise \$5,000 (**Placement**). The Placement is being made to the Underwriter in consideration of the Underwriter agreeing to underwrite the Rights Issue. The material terms of the underwriting agreement are set out in Section 11 of this Prospectus.

The Placement may only be accepted by the Underwriter. Acceptance and payment in full must be received before 5.00pm WST on 5 March 2004. An acceptance by the Underwriter can only be made on the separate Placement Application Form accompanying this Prospectus. Instructions for completion and lodgement of acceptance are set out on the back of the enclosed Placement Application Form.

11. MATERIAL CONTRACTS

Sections 5 and 7.3 of the September 2003 Prospectus which is referred to in Section 5.2 of this Prospectus, sets out contracts to which the Company is a party which were considered by the Directors as being material to enable investors to make an informed assessment of the shares being offered under the September 2003 Prospectus. Investors and their professional advisers are referred to that section of the September 2003 Prospectus in relation to material contracts.

A true copy of each of the material contracts referred to in the September 2003 Prospectus will be available for inspection at the Company's registered office during office hours.

Set out below is a summary of the contracts to which the Company is a party which may be material in terms of this Prospectus, and which are not summarised in the September 2003 Prospectus.

Underwriting Agreement

Pursuant to a letter agreement dated 12 November 2003, the Company engaged Hogan & Partners Stockbrokers Pty Ltd (**Underwriter**) to underwrite the Rights Issue in consideration of a fee of 1,000,000 Options to be issued to the Underwriter at 0.5 cents per Option.

The Underwriter may terminate its obligations under this agreement if:

- (a) the securities of the Company are suspended from ASX;
- (b) there is a material adverse change in the financial position or prospects of the Company;
- (c) the Company withdraws this Prospectus; or
- (d) the Company lodges a supplementary prospectus with the ASIC in relation to this Prospectus which:
 - (i) in the reasonable opinion of the Underwriter may have a material adverse effect on the Rights Issue; or
 - (ii) is lodged without the prior written approval of the Underwriter.

12. CONSENTS

The following persons have each consented to the inclusion of the following statements and statements identified in this Prospectus as being based on statements made by those persons, in the form and context in which they are included, and have not withdrawn that consent before lodgement of this Prospectus with the ASIC:

- (a) PKF Corporate Advisory Services (WA) Pty Ltd (**PKF**) in relation to the Independent Accountant's Report in Section 4 of the September 2003 Prospectus and the reference to that report in this Prospectus. PKF has also consented to be named in this Prospectus as Independent Accountant to the Company. PKF has not authorised or caused the issue of any other part of this Prospectus.
- (b) Steinepreis Paganin in relation to the Solicitor's Report in Section 5 of the September 2003 Prospectus and the references to that report in this Prospectus. Steinepreis Paganin has also consented to be named in this Prospectus as Solicitors to the Offers. Steinepreis Paganin has not authorised or caused the issue of any other part of this Prospectus.
- (c) RSG Global Pty Ltd (**RSG**) in relation to the Independent Geologist's Report set out in Section 3 of the September 2003 Prospectus and the reference to that report in this Prospectus. RSG has also consented to be named in this Prospectus as Independent Geologist. RSG has not authorised or caused the issue of any other part of this Prospectus.

Hogan & Partners Stockbrokers Pty Ltd has consented to being named as the Underwriter in the Prospectus but has not made any statements that are included in this Prospectus or statements identified in this Prospectus as being based on any statements made by them, and has not withdrawn their consent before lodgement of this Prospectus with the ASIC.

13. AUTHORITY OF DIRECTORS

Each of the Directors of Westcoast Mining Limited has consented to the lodgement of this Prospectus in accordance with Section 720 of the Corporations Act.

Dated the 23rd day of January 2004



Signed for and on behalf of
WESTCOAST MINING LIMITED
by David J. Humann

14. DEFINITIONS

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

ASIC means Australian Securities and Investments Commission.

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

Auditors means PKF Chartered Accountants & Business Advisers.

Board means the Board of Directors unless the context indicates otherwise.

Business Day means a day other than a Saturday or Sunday on which banks are open for business in Perth, Western Australia.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date means the date on which the Rights Issue closes.

Company means Westcoast.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the directors of the Company from time to time.

Directors Options means the options to subscribe for Shares in Westcoast granted to the Directors and exercisable at 20 cents on the satisfaction of certain performance hurdles.

Dollars or \$ means Australian dollars unless otherwise stated.

Entitlement and Acceptance Form means the entitlement and acceptance form for the Rights Issue attached to or accompanying this Prospectus.

Independent Accountant means PKF Corporate Advisory Services (WA) Pty Ltd.

Independent Accountant's Report means the report contained in Section 4 of the September 2003 Prospectus.

Independent Geologist means RSG Global Pty Ltd.

Independent Geologist's Report means the report contained in Section 3 of the September 2003 Prospectus.

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

Offers mean the Rights Issue and the Placement pursuant to this Prospectus.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Official List means the Official List of ASX.

Opening Date means the date on which the Rights Issue opens.

Option means an option to subscribe for one Share in Westcoast exercisable at 20 cents on or before 31 October 2006 and issued on the terms and conditions set out in Section 9.1 of this Prospectus.

Option Holders means those parties holding options to acquire shares in Westcoast.

Placement means the placement of 1,000,000 Options to the Underwriter pursuant to this Prospectus.

Placement Application Form means the application form for the Placement attached to or accompanying this Prospectus.

Prospectus means this prospectus dated 23 January 2004 for the issue of up to 15,839,670 Options, including any electronic or online version.

Quotation means quotation of the Shares or Options on ASX.

Rights Issue means the non-renounceable rights issue of Options to Shareholders pursuant to this Prospectus.

September 2003 Prospectus means the prospectus lodged by the Company with the ASIC and dated 23 September 2003.

Share means one fully paid ordinary share in Westcoast.

Shareholder means a holder of Shares.

Shortfall means the Options (if any) not taken up under the Rights Issue.

Shortfall Application Form means the shortfall application form attached to or accompanying this Prospectus.

Underwriter means Hogan & Partners Stockbrokers Pty Ltd (ABN 40 091 937 898) (member of Australian Stock Exchange Limited).

Westcoast means Westcoast Mining Limited (ABN 65 084 918 481).

WST means Western Standard Time, Perth, Western Australia.