

RED GUM RESOURCES LIMITED

ACN 119 641 986

ENTITLEMENT ISSUE PROSPECTUS

For a non-renounceable entitlement issue of 11 Shares for every 12 Shares held by those Shareholders registered at the Record Date at an issue price of \$0.035 per Share to raise up to \$696,513 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

The Offer is fully underwritten by Patersons Securities Limited AFSL No. 239 052 (**Underwriter**). Refer to Section 8 for details regarding the terms of the Underwriting Agreement.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Shares offered by this Prospectus should be considered as highly speculative.

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1. CORPORATE DIRECTORY

Directors

Dr Raymond Shaw (Chairman)
Edwin Bulseco (Non-Executive Director)
Jennifer Tobin (Non-Executive Director)

Company Secretary

Malcolm Lucas Smith

Registered Office

79 Angas Street
Adelaide SA 5000

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Website: www.redgumresources.com

Share Registry*

Computershare Investor Services Pty
Limited
GPO Box 1903
Adelaide SA 5001

Telephone: 1300 556 161 (within Australia)
Facsimile: +61 3 9473 2408

Solicitors

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

Auditor

Stantons International Audit and
Consulting Pty Ltd
Level 12, 1 Walker Avenue
Perth WA 6005

Underwriter and Lead Manager

Patersons Securities Limited
Level 23, Exchange Tower
2 The Esplanade
Perth WA 6000

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

2. TIMETABLE

Lodgement of Prospectus with the ASIC	Friday, 10 April 2015
Lodgement of Prospectus & Appendix 3B with ASX	Friday, 10 April 2015
Notice sent to Shareholders	Friday, 10 April 2015
Ex date	Tuesday, 14 April 2015
Record Date for determining Entitlements	Thursday, 16 April 2015
Prospectus sent out to Shareholders & Company announces this has been completed	Tuesday, 21 April 2015
Closing Date*	Friday, 1 May 2015
Shares quoted on a deferred settlement basis	Monday, 4 May 2015
ASX notified of under subscriptions	Wednesday, 6 May 2015
Issue date/Shares entered into Shareholders' security holdings	Friday, 8 May 2015
Quotation of Shares issued under the Offer	Monday, 11 May 2015

*The Directors may extend the Closing Date by giving at least 6 Business Days notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.

3. IMPORTANT NOTES

This Prospectus is dated 10 April 2015 and was lodged with the ASIC on that date. The ASIC and its officers take no responsibility for the contents of this Prospectus or of 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 and/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 investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

Applications for Shares offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form or Shortfall Application Form.

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

3.1 Risk factors

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors, of which investors should be aware, are set out in Section 7 of this Prospectus. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

3.2 Forward-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 our Company, the Directors and our 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 our 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.

4. DETAILS OF THE OFFER

4.1 The Offer

The Offer is being made as a non-renounceable entitlement issue of 11 Shares for every 12 Shares held by entitled Shareholders with a registered address in Australia and New Zealand at the Record Date at an issue price of \$0.035 per Share to raise up to \$696,513. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, a maximum of 19,900,380 Shares will be issued pursuant to this Offer to raise up to \$696,513.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 6 for further information regarding the rights and liabilities attaching to the Shares.

The purpose of the Offer and the intended use of funds raised are set out in Section 5.1 of this Prospectus.

As at the date of this Prospectus the Company has 5,505,414 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 5.5 of this Prospectus for information on the exercise price and expiry date of the Options on issue.

4.2 Minimum subscription

There is no minimum subscription.

4.3 Acceptance

Your acceptance of the Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Offer as follows:

- (a) if you wish to accept your **full** Entitlement:
 - (i) complete the Entitlement and Acceptance Form; and
 - (ii) attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the amount indicated on the Entitlement and Acceptance Form; or
- (b) if you only wish to accept **part** of your Entitlement:
 - (i) fill in the number of Shares you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (ii) attach your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the appropriate application monies (at \$0.035 per Share); or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

4.4 Payment by cheque/bank draft

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to Red Gum Resources Limited – Entitlement Issue Account" and crossed "Not Negotiable".

Your completed Entitlement and Acceptance Form and cheque must reach the Company's share registry no later than 5:00 pm CST on the Closing Date.

4.5 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5.00pm (CST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of Shares (only where the amount is \$5.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

4.6 Underwriter and lead manager

The Offer is fully underwritten by Patersons Securities Limited (**Underwriter**), which has also been appointed as the lead manager to the Offer. Refer to Section 8 of this Prospectus for details of the terms of the underwriting and the terms of appointment as lead manager.

4.7 Effect on control of the Company

The Underwriter is not currently a shareholder of the Company. The Underwriter is not a related party of the Company for the purpose of the Corporations Act. The Offer is also fully sub-underwritten (for further information refer to Section 8.2).

The Underwriter's present relevant interest and changes under several scenarios are set out in the table below.

Event	Shares held by Underwriter	Voting power of Underwriter
Date of Prospectus	Nil	0%

Event	Shares held by Underwriter	Voting power of Underwriter
On completion of Entitlement Issue		
• Fully subscribed	Nil	0%
• 75% subscribed	4,975,095	11.96%
• 50% subscribed	9,950,190	23.91%
• 0% subscribed	19,900,380	47.83%

Under the Underwriting Agreement, the Underwriter is obliged to subscribe for all of the Shortfall Shares up to the Underwritten Amount. In the event that the Underwriter is required to subscribe for all of the Shortfall Shares up to the Underwritten Amount, the voting power of the Underwriter could be up to 47.83%. However, this is highly unlikely because:

- (a) it is highly unlikely that no Shareholders will take up their Entitlement. As the above table illustrates the ultimate voting power of the Underwriter will be reduced by the corresponding amount of Entitlements taken up by Shareholders under the Offer; and
- (b) the Underwriter has entered into binding sub-underwriting agreements with sub-underwriters to subscribe for the Shortfall up to the Underwritten Amount. Again, it is highly unlikely that all or such a number of sub-underwriters will not perform their obligations that will result in the Underwriter's voting power in the Company exceeding 20%. The Company also confirms that no sub-underwriter by its sub-underwriting will increase its voting power to 20% or more and that none of the sub-underwriters are related parties of the Company.

In any event, the Underwriter has informed the Company that on the facts and circumstances presently known to it, it is supportive of the Company's current direction and it does not currently intend to make any major changes to the Company's direction and objectives, and that other than as disclosed in this Prospectus:

- (c) does not currently intend to make any changes to the Company's existing business;
- (d) does not currently intend to inject further capital into the Company other than in underwriting the Offer;
- (e) does not currently intend to become involved in decisions regarding the future employment related matters;
- (f) does not currently intend for any property to be transferred between the Company and it or any person associated with it;
- (g) does not currently intend to redeploy the Company's fixed assets; and
- (h) does not currently intend to change the Company's existing financial or dividend policies.

In addition, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 52.2% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
Shareholder 1	4,000,000	18.43%	3,666,666	4,000,000	9.61%
Shareholder 2	2,000,000	9.21%	1,833,333	2,000,000	4.81%
Shareholder 3	1,000,000	4.61%	916,666	1,000,000	2.40%

Notes:

1. Percentages are calculated on the basis of there being a total of 21,709,506 Shares on issue as at the date of this Prospectus and 41,609,886 on issue on completion of the Offer. To the extent that Shares are issued upon conversion of the Converting Loan (as to which refer to Section 5 for further details), the calculated dilution would increase further.
2. The dilutionary effect shown in the table is the maximum, expressed as a percentage, based on the assumption that those Entitlements not accepted by Shareholders are subsequently placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

4.8 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and may remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.035 being the price at which Shares have been offered under the Offer.

The Directors, in conjunction with the Underwriter, reserve the right to issue Shortfall Shares at their absolute discretion. Shareholders may apply to subscribe for Shortfall Shares by completing the appropriate section of their Entitlement and Acceptance Form, provided that the Directors, in conjunction with the Underwriter, will have absolute discretion as to whether or not such Shares will be issued in the manner applied for.

4.9 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out at in Section 2. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months from the date of issue of the 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.

4.10 Issue of Shares

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at in Section 2.

Shares issued pursuant to the Shortfall Offer may be issued on a progressive basis. Where the number of Shares issued is less than the number applied for, or where

no issue is made surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

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

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

4.11 Overseas shareholders

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

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

The Offer is being made in New Zealand pursuant to the Securities Act (Overseas Companies) Exemption Notice 2013.

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

4.12 Enquiries

Any questions concerning the Offer should be directed to Malcolm Lucas Smith, Company Secretary, on + 61 418 366 532.

5. PURPOSE AND EFFECT OF THE OFFER

5.1 Company update

As announced on 16 March 2015 the Board, together with its advisers, has been reviewing the future direction of the Company, including future funding requirements and the suitability of its existing mining assets, in light of the previously announced travel services transaction not proceeding.

Currently negotiations with interested parties for the acquisition of Red Gum's Chilean and Peruvian mining assets, held by its subsidiary companies, are progressing, with the intention that their disposal will make it simpler for the Company to take advantage of new opportunities outside the resources sector, as well as remove their associated holding costs. This follows the Board having concluded that these mining assets are unlikely to be relevant to the future business interests for Red Gum. If necessary the Company will seek shareholder approval for disposal of the mining assets.

Contemporaneously, the Company with its advisers, is continuing to have discussions with other parties in regard to new opportunities. These discussions remain on-going and are currently at formative negotiation stages such that no transaction terms have been established and therefore the Company is not yet in a position to provide further details of these discussions.

The Board is focused on the need to ensure that the outcomes of these negotiations appeal to Shareholders and investors generally, are able to be completed in an appropriate timeframe, and involve funding solutions which are in the best interests of the Company and its Shareholders and other relevant parties.

The Company announced on 2 April 2015 that it had successfully raised circa \$0.6m through a placement and converting loan. The Company placed 2,800,000 Shares to sophisticated investors at an issue price of \$0.035 per Share to raise \$98,000 (**Placement**). The Company also entered into converting loan agreements under which it has been loaned \$490,000 (with a 12% pa interest rate payable until converted) by various lenders, with conversion of the loan into Shares at the conversion price of \$0.035 cents per Share being subject to Shareholder approval (**Converting Loan**). The Company expects to convene a General Meeting to seek Shareholder approval on or about 21 May 2015.

5.2 Purpose of the Offer

The purpose of the Offer is to raise up to \$696,513.

The funds raised from the Offer are planned to be used in accordance with the table set out below:

Item	Proceeds of the Offer	Full Subscription (\$)	%
1.	Estimated expenses of the Offer ¹	\$94,233	13.5
2.	Working capital ²	\$602,280	86.5
	Total	\$696,513	100.0

Notes:

1. Refer to Section 9.8 of this Prospectus for further details relating to the estimated expenses of the Offer.
2. Comprising general administration overheads and costs associated with disposal of mining assets.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve the above purposes and objectives.

The above table is a statement of current expenditure estimates based on the Company's intentions as of the Date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the quantum and manner in which funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

5.3 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, will be to:

- (a) increase the cash reserves by \$602,280 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from 21,709,506 as at the date of this Prospectus to 41,609,886 Shares.

5.4 Pro-forma balance sheet

The auditor reviewed balance sheet as at 31 December 2014 and the unaudited pro-forma balance sheet as at 31 December 2014 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared by the management of the Company for illustrative purposes only to show the effect of the Offer on the Company's financial position. The pro-forma balance sheet has not been audited or reviewed by an auditor and is not represented as being indicative of the Company's view of the actual financial and cash balance positions of the Company, either in the future or as at the date on which Shares are issued under the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information has been prepared in accordance with the measurement and recognition principles under the Australian equivalents to International Financial Reporting Standard (**AIFRS**) (unless otherwise noted) although it is presented in an abbreviated form, insofar as it does not include all of the disclosures required by AIFRS applicable to annual financial reports prepared in accordance with the Corporations Act.

The pro-forma balance sheet set out below has been prepared on the basis and assumption that there will be no material movements in the assets and liabilities of the Company between 31 December 2014 and the date of this Prospectus, and assuming all Entitlements are accepted, no Options are exercised prior to the Record Date and including expenses of the Offer.

The basis on which the unaudited pro-forma balance sheet has been compiled is set out below:

- (a) The pro-forma balance sheet is presented below to illustrate the scenario where it is assumed that Shareholders and the Underwriter or sub-underwriters will subscribe for all Shares offered under this Prospectus, up to an amount of \$696,513 (before costs).
- (b) The pro-forma balance sheet is not intended to be indicative of the financial position that would actually have occurred, or the financial position expected in future periods, had events reflected herein occurred on the dates indicated. The Company is required to account for the Offer based on values at the time the Offer is completed. Therefore actual amounts recorded by the Company upon completion of the transaction may differ from those recorded in the pro-forma balance sheet.
- (c) The pro-forma balance sheet should be read in conjunction with the Company's 2014 Annual Report, released to the ASX on 30 September 2014.

	REVIEWED 31 December 2014	PROFORMA 31 December 2014
CURRENT ASSETS		
Cash & Cash equivalents	\$553,456	\$1,613,456 ¹
Other current assets	\$296,817	\$296,817 ²
TOTAL CURRENT ASSETS	\$830,273	\$1,910,273
NON-CURRENT ASSETS		
Exploration	\$50,000	\$50,000
TOTAL NON-CURRENT ASSETS	\$50,000	\$50,000
TOTAL ASSETS	\$880,273	\$1,960,273
CURRENT LIABILITIES		
Creditors and borrowings	\$358,968	\$358,968
Converting Loan	\$0	\$490,000³
TOTAL CURRENT LIABILITIES	\$358,968	\$848,968
TOTAL LIABILITIES	\$358,968	\$848,968
NET ASSETS (LIABILITIES)	\$521,305	\$1,111,305
EQUITY		
Share capital	\$10,449,282	\$11,039,282
Options Reserve	\$201,743	\$201,743
Foreign Currency Transaction Reserve	\$29,530	\$29,530
Retained loss	(\$10,159,250)	(\$10,159,250)
TOTAL EQUITY	\$521,305	\$1,111,305

Notes:

1. The pro-forma assumes the completion of the Placement, Converting Loan, and full subscription of this Entitlement Issue. Cash increase is net of costs for this Entitlement Issue (refer to Section 9.8) as well as those related to the Placement and Converting Loan, including the Bookrunner Fee noted in Section 8.3.
2. This includes a significant pre-payment for a transaction which did not proceed, which the Company plans to recover.

3. As at the date of this Prospectus the Converting Loan will not yet have been converted into Shares.

5.5 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, is set out below.

Shares

	Number
Shares on issue as at the date of this Prospectus ⁽¹⁾	21,709,506
Shares offered pursuant to the Offer	19,900,380
Total Shares on issue after completion of the Offer⁽²⁾	41,609,886

Notes:

(1) Including the 2,800,000 Shares issued under the Placement.

(2) This figure will increase by a further 14,000,000 if Shareholders approve the conversion of the Converting Loan at the forthcoming General Meeting. In such circumstances, the total Shares on issue would be 55,609,886.

Options

	Number
Quoted Options exercisable at \$4.40 each on or before 1 March 2016	1,391,730
Quoted Options exercisable at \$0.44 each on or before 15 November 2017	4,000,047
Unquoted Options exercisable at \$6.60 on or before 30 April 2016	113,637
Total Options on issue after completion of the Offer	5,505,414

The capital structure on a fully diluted basis as at the date of this Prospectus would be 27,214,920 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Options are exercised prior to the Record Date) would be 47,115,300 Shares.

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

5.6 Details of substantial holders

Based on publicly available information as at 9 April 2015, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Willowdale Holdings Pty Ltd	1,900,000	10.05%

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

6. RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. 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 and liabilities 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.

6.1 General meetings

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

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.

6.2 Voting rights

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

- (a) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (b) on a show of hands, every Shareholder present in person, or by proxy, attorney or representative has one vote; and
- (c) on a poll, every Shareholder present in person, or by proxy, attorney or representative 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 each Share, but in respect of partly paid shares shall be entitled, for each Share, to a fraction of a vote equivalent to the proportion which the amount paid up (not credited) bears to the total issue price for the Share (excluding amounts credited).

6.3 Dividend rights

Subject to the provisions of the Constitution, 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 at the date of declaration of the dividend.

Subject to the ASX Listing Rules and the Corporations Act, the Board may, adopt a dividend reinvestment plan pursuant to which the Board may decide (at the same time as it resolves to pay or to recommend any dividend on Shares) that each Shareholder (to the extent that their Shares are fully paid) will have the option to elect to forego his/her rights in such dividend and to receive instead an issue of Shares credited as fully paid to the extent and within the limits and as the terms and conditions in the plan.

6.4 Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

6.5 Shareholder liability

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

6.6 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 and the ASX Listing Rules.

6.7 Future increase in capital

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they think fit.

6.8 Variation of rights

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

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

6.9 Alteration of constitution

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at a General Meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

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 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 Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and of its 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.

More specifically, the key risks are that:

- (a) the price at which the Shareholder is able to sell the new Shares is less than the price paid due to changes in market circumstances;
- (b) the Shareholder is unable to sell their new Shares;
- (c) the Company is placed in receivership or liquidation making it reasonably foreseeable that Shareholders could receive, none, or only some of their initial investment; and
- (d) the Company fails to generate sufficient profit in order to pay dividends.

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

7.2 Company specific

(a) Going Concern

Whilst the Company has raised sufficient working capital through the Placement, Converting Loan and, if successful, this Offer to meet its short term requirements, the ability of the Company to continue as a going concern is contingent upon a number of future events. The most significant of these events is the ability to obtain additional funding to find new business opportunities to invest in as well as to repay debts as and when they fall due or successfully negotiate with the major lenders with respect to the restructuring of unsecured loans (essentially the Converting Loan). There is also a risk that Shareholders may not approve the conversion of the Converting Loan into Shares.

If additional funding is unable to be obtained, whether through the equity capital markets or asset sales, the Company's future debt levels may be such that it will be unable to repay or negotiate with the lenders in restructuring that debt leading to the Company becoming insolvent and unable to continue as a going concern.

(b) Potential for significant dilution

Upon implementation of the Offer, assuming all Entitlements are accepted and no Options are exercised prior to the Record Date, the

number of Shares in the Company will increase from 21,709,506 currently on issue to 41,609,886. This means that each Share will represent a significantly lower proportion of the ownership of the Company.

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

The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.052 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

(c) **Achievement of Objectives**

The ultimate success and financial viability of the Company depends upon it successfully identifying and executing a change in its fundamental business activities and then the management of those new activities. The Company cannot guarantee that the acquisition of new activities can be either successfully executed or if following execution can be profitably exploited and / or divested where appropriate, by the Company. Investors must therefore make their decision to invest on the basis of the information provided in this Prospectus and should not assume that the Company will be able to complete any future transaction involving a fundamental change in its underlying business activities.

7.3 Industry specific

(a) **Exploration risk**

Whilst it is the Company's intention to divest of its mining interests in the short term, and it is currently engaged with third parties to effect this, there remain risks associated with holding its exploration assets in the interim.

The Company:

- (i) is the registered holder of mineral concessions in Peru and Chile;
and
- (ii) is the applicant for mineral concessions in Chile

(together the **Mineral Interests**).

The Mineral Interests held by the Company, and in which the Company has an interest, are subject to the applicable laws regarding exploration, expenditure and renewal of such interests in the jurisdictions in which the Company holds those interests. Whilst the current asset value of these assets is no longer considered material, the Mineral Interests will continue to attract obligations in terms of concession periodic payments if they are to be maintained in 'good financial standing' under the terms of grant of those Mineral Interests.

(b) **Environmental regulation risk**

The Mineral Interests of the Company are subject to various laws and regulations regarding environmental matters including the discharge of hazardous waste and materials. Such matters cover the various

standards and mining concession holder's obligations to remediate current and former facilities and locations where operations are, or were conducted.

From time to time the Company may be required to comply with environmental management issues arising from factors beyond its control. Whilst the Company considers it to be unlikely, the occurrence of an event not covered by insurance may have a materially adverse effect on the Company.

(c) **Sovereign risk factors**

The holding of the Mineral Interests create additional sovereign risk factors beyond those of the domestic jurisdiction. This is particularly in relation to the ownership of mining concessions, taxation, royalties, land access, labour relations, environmental pollution and mining and exploration activities. Changes to these risk factors may adversely affect the financial performance or the financial condition of the Company by affecting the value of the Company's Mineral Interests.

(d) **Additional Exploration risks**

In the event that the Company is unable to divest its existing assets, the Company may remain exposed to the following exploration related risks:

- (i) Exploration is a high risk activity that requires large amounts of expenditure over extended periods of time. There can be no guarantee that planned exploration and evaluation programs will lead to positive exploration and evaluation results and the delineation of a commercial deposit or further, a commercial mining operation.
- (ii) 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.
- (iii) Resources estimates are expressions of judgement based on knowledge, experience and industry practice. 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.

7.4 General risks

(a) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. 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 further scale back its projects and other activities as the case may be. There is however no guarantee

that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(b) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's ability to change its activities as well as its exploration, development and production activities, as well as on its ability to fund those activities and/or divest its mining interests.

(c) **Market conditions**

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) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(d) **Dividends**

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 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.

(e) **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.

(f) **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 key personnel cease to be engaged by the Company.

7.5 Speculative investment

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.

8. UNDERWRITING AND SUB-UNDERWRITING

8.1 Underwriting Agreement

By an agreement between Patersons Securities Limited (**Underwriter**) and the Company dated April 2015 (**Underwriting Agreement**), the Underwriter agreed to manage the Offer and conditionally underwrite the Offer for up to \$696,513 worth of Shares (being 19,900,380 Shares) (**Underwritten Securities** or **Underwritten Amount**).

Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriter an underwriting fee of 6.0% (plus GST) of the total gross amount raised under the Offer (being \$41,790), in consideration for the Underwriter's underwriting obligations.

The obligation of the Underwriter to underwrite the Offer is subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement, upon or prior to the Issue Date, if:

- (a) **(Indices fall)**: any of the All Ordinaries Index or the Small Ordinaries Index as published by ASX is at any time after the date of the Underwriting Agreement 10% or more below its level as at the close of business on the business day prior to the date of the Underwriting Agreement for three consecutive days;
- (b) **(Share Price)**: the Shares of the Company finish trading on the ASX under the code of "RGX" on any trading day with a closing price that is less than \$0.035;
- (c) **(Prospectus)**: the Company does not lodge the Prospectus on the agreed date for lodgement or the Prospectus or the Offer is withdrawn by the Company;
- (d) **(Copies of Prospectus)**: the Company fails to comply with the agreed timetable for the Offer and such failure is not remedied within 2 days;
- (e) **(No Official Quotation)**: Official Quotation has not been granted for all Shares under the Offer by 4 May 2015 (or such other date agreed in writing between the parties);
- (f) **(Supplementary prospectus)**:
 - (i) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described in paragraph (q)(v) below, forms the view on reasonable grounds that a **supplementary or replacement prospectus** should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a supplementary or replacement prospectus in such form and content and within such time as the Underwriter may reasonably require; or
 - (ii) the Company lodges a supplementary or replacement prospectus without the prior written agreement of the Underwriter;

- (g) **(Non-compliance with disclosure requirements):** it transpires that the Prospectus does not contain all the information required by the Corporations Act;
- (h) **(Misleading Prospectus):** it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of section 713 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;
- (i) **(Restriction on allotment):** the Company is prevented from allotting the Shares under the Offer within the time required by the Underwriting Agreement, the Corporations Act, the ASX Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (j) **(Withdrawal of consent to Prospectus):** any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;
- (k) **(ASIC application):** an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, 4 May 2015 (or such other date agreed in writing between the parties) has arrived, and that application has not been dismissed or withdrawn;
- (l) **(ASIC hearing):** ASIC gives notice of its intention to hold a hearing under section 739 or any other provision of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or the ASIC makes an interim or final stop order in relation to the Prospectus under section 739 or any other provision of the Corporations Act;
- (m) **(Takeovers Panel):** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (n) **(Hostilities):** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, the United Kingdom, the United States of America, or the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
- (o) **(Authorisation)** any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter;
- (p) **(Indictable offence):** a director or senior manager of a Relevant Company is charged with an indictable offence;

- (q) **(Termination Events):** subject always to the Material Adverse Effect qualification described below, any of the following events occurs:
- (i) **(Default):** default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
 - (i) **(Incorrect or untrue representation):** any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect;
 - (ii) **(Contravention of Constitution or Act):** a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the ASX Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (iii) **(Adverse change):** an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
 - (iv) **(Error in Due Diligence Results):** it transpires that any of the due diligence results or any part of the verification material in relation to this Prospectus was false, misleading or deceptive or that there was an omission from them;
 - (v) **(Significant change):** a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
 - (vi) **(Public statements):** without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer, the issue of Shares under the Offer or the Prospectus;
 - (vii) **(Misleading information):** any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the issue of Shares under the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
 - (viii) **(Official Quotation qualified):** the Official Quotation is qualified or conditional other than as set out in the definition of "Official Quotation";
 - (ix) **(Change in Act or policy):** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;

- (x) **(Prescribed Occurrence)**: a Prescribed Occurrence occurs;
- (i) **(Suspension of debt payments)**: the Company suspends payment of its debts generally;
- (xi) **(Event of Insolvency)**: an Event of Insolvency occurs in respect of a Relevant Company;
- (xii) **(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$25,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (xiii) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced or threatened against any Relevant Company, other than any claims foreshadowed in the Prospectus;
- (xiv) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before completion of the Offer without the prior written consent of the Underwriter;
- (xv) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a Relevant Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (xvi) **(Timetable)**: there is a delay in any specified date in the timetable set out in the Underwriting Agreement which is greater than 7 Business Days;
- (xvii) **(Force Majeure)**: a Force Majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;
- (xviii) **(Certain resolutions passed)**: a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- (xix) **(Capital Structure)**: any Relevant Company alters its capital structure in any manner not contemplated by this Prospectus;
- (xx) **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of a Relevant Company; or
- (xxi) **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America, Canada or other international financial markets;

The Underwriter may not exercise its rights under termination event (q) above unless, in the reasonable opinion of the Underwriter reached in good faith, the

occurrence of a termination event has or is likely to have, or two or more termination **events** together have or are likely to have a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act or otherwise.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

8.2 Sub-underwriting agreements

The Underwriter has entered into sub-underwriting agreements with other investors who are not related parties of the Company to sub-underwrite the Underwritten Amount. The obligations of the sub-underwriters under these sub-underwriting agreements will be terminated if the Underwriting Agreement is terminated.

8.3 Lead Manager Mandate

The Company has entered into a mandate with Patersons Securities Limited (**Patersons**) pursuant to which Patersons has agreed to act as the Lead Manager to the Offer, Placement and the Converting Loan (**Capital Raisings**) and also as Underwriter to the Offer.

In the course of its appointment, Patersons will provide the Company with the necessary assistance in arranging the Capital Raisings as is customary and appropriate for transactions, including determining the structure of the Offer, managing the marketing of the Capital Raisings, and providing strategic market advice in relation to the Capital Raisings.

Pursuant to the Mandate, the Company has agreed to pay the Underwriter a bookrunner fee of \$75,000 (plus GST) if the Converting Loan and Offer are fully subscribed, and an underwriting fee of 6.0% (plus GST) of the total amount raised by the Capital Raisings (up to \$77,070 assuming the full amount is raised under the Capital Raisings), which amount includes the underwriting fee referred to in Section 8.1.

9. ADDITIONAL INFORMATION

9.1 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.

9.2 Other matters

The Company is in receipt of invoices from Holiday Planet Pty Ltd, dated 18 March 2015, purporting to reclaim expenses and professional fees, totalling approximately \$80,000, allegedly incurred by it in relation to its involvement in the travel transaction which failed to proceed. The Company advised Holiday Planet Pty Ltd that there was no contractual obligation for it to meet such costs and that it is in no way responsible for payment to Holiday Planet Pty Ltd of these costs or any other costs in regard to that matter. As at the date of this Prospectus, the Company has had no further correspondence from Holiday Planet Pty Ltd.

9.3 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

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

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

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

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

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

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

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
09/04/2015	Approval of Listing Rule Waiver
08/04/2015	Appendix 3B
02/04/2015	Appendix 3B for proposed non renounceable rights issue
02/04/2015	Capital Raising
31/03/2015	Trading Halt
16/03/2015	Reinstatement to Official Quotation
16/03/2015	Corporate Update
16/03/2015	Half Yearly Report and Accounts
02/03/2015	Corporate Update
13/02/2015	Corporate Update
02/02/2015	Quarterly Activities and Cash flow Report
27/01/2015	Extension of Offer - Australian Travel Group
12/01/2015	Priority Shareholder Offer - Australian Travel Group
29/12/2014	Consolidation of Securities Completed

Date	Description of Announcement
18/12/2014	Consolidation of Securities Approved
18/12/2014	Results of Resumed EGM
10/12/2014	Addendum to Notice of EGM re-lodged to correct Record Date
09/12/2014	Addendum to the Notice of Extraordinary General Meeting
05/12/2014	Supplementary Prospectus available on web site
05/12/2014	Supplementary Prospectus
04/12/2014	Variation to the terms of the Acquisition Agreements
04/12/2014	Change in substantial holding
01/12/2014	Suspension from Official Quotation
27/11/2014	Adjournment of Extraordinary General Meeting
27/11/2014	Results of Annual General Meeting
27/11/2014	Trading Halt
25/11/2014	Ceasing to be a substantial holder
25/11/2014	Transaction Update
24/11/2014	Change in substantial holding re-lodged to correct date
24/11/2014	Change in substantial holding
17/11/2014	Australian Travel Group Presentation
12/11/2014	Prospectus available on Red Gum web site
12/11/2014	Prospectus for an Offer of Shares
10/11/2014	New Research Available on Web Site
30/10/2014	Quarterly Activities Report
24/10/2014	Notice of Annual General Meeting/Proxy Form
24/10/2014	Change in substantial holding
20/10/2014	Notice of Extraordinary General Meeting/Proxy Form
20/10/2014	Transaction & Market Update
30/09/2014	Annual Report to shareholders

ASX maintains files containing publicly available information of all listed companies. The Company's file is available for inspection at ASX during normal office hours as well as through its on-line web-site.

The announcements are also available through the Company's website, the address of which is as set out in the Corporate Directory.

9.4 Market price of shares

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

The highest, lowest and last market sale prices of the Shares on ASX during the

three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates on which those sale prices occurred are:

Highest	0.075	16 March 2015
Lowest	0.005	13 March 2015
Last	0.052	9 April 2015

9.5 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
- (b) 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:

- (c) as an inducement to become, or to qualify as, a Director; or
- (d) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below.

Director	Shares	Options	Entitlement	\$
Dr Raymond Shaw	239,726	17,046	219,748	\$7,691.18
Edwin Bulseco	113,637	28,410	104,167	\$3,645.85
Jennifer Tobin	33,050	7,231	30,295	\$1,060.33

The Board recommends all Shareholders take up their Entitlement and advises that some or all of the Directors intend to take up their respective Entitlements.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive

Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$240,000 per annum.

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

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

Director	2013 Year ⁽³⁾	2014 Year ⁽³⁾	2015 to date ⁽⁴⁾	2015 Year ⁽³⁾
Dr Raymond Shaw	\$105,417	\$260,314	140,315 ⁽⁵⁾	146,315
Edwin Bulseco	Nil ¹	\$12,000	30,000	36,000
Jennifer Tobin	Nil ²	\$36,000	30,000	36,000

Notes:

(1) Appointment 5 March 2014.

(2) Appointment 14 June 2013.

(3) Remuneration for the 12 months to 30 June.

(4) Remuneration to 30 April 2015.

(5) This amount comprises \$30,000 in salary and \$110,315 invoiced by Vanibe Pty Ltd of which Dr Shaw is a director.

9.6 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:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (f) 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:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Patersons Securities Limited will be paid an underwriting fee of approximately \$41,790 (assuming full subscription under the Capital Raisings) together with a \$75,000 bookrunner fee in respect of this Offer. During the 24 months preceding lodgement of this Prospectus with the ASIC, Patersons Securities Limited has been paid fees totalling approximately \$6,468 (excluding GST and disbursements) for corporate advisory provided to the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling approximately \$390,000 (excluding GST and disbursements) for legal services provided to the Company.

9.7 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.

Patersons Securities Limited has given its written consent to being named as underwriter to the Offer in this Prospectus, in the form and context in which it is named.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Stantons International Audit and Consulting Pty Ltd has given its written consent to being named as the current auditor to the Company in this Prospectus and to the inclusion of the Company's audit reviewed balance sheet for the period ended 31 December 2014. Stantons International Audit and Consulting Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

9.8 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$94,233 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	2,290
ASX fees	3,973

Underwriting / manager fees	41,970*
Legal fees	15,000
Share Registry	18,000
Printing and distribution	8,000
Miscellaneous	5,000
Total	94,233

* The \$75,000 bookrunner fee referred to in Section 8.3 has not been included in this figure, given it relates to the Converting Loan and the Offer.

9.9 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Forms. If you have not, please phone the Company on +61 8 8223 1680 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at www.redgumresources.com.

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.

9.10 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.

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

The Company will not be issuing share certificates. The Company is a participant 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. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares issued 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.

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.

9.12 Privacy Act

If you complete an application for Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application,

service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, 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 Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (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.

10. 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.

Dr Raymond Shaw
Chairman
For and on behalf of
Red Gum Resources Limited

11. GLOSSARY

\$ means the lawful currency of the Commonwealth of Australia.

Applicant means a Shareholder who applies for Shares pursuant to the Offer or a Shareholder or other party who applies for Shortfall Shares pursuant to the Shortfall Offer.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian Securities and 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 listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

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

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Capital Raisings means the Offer, the Placement and the Converting Loan.

Closing Date means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).

Company or **Red Gum** means Red Gum Resources Limited (ACN 119 641 986).

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

Converting Loan has the meaning given to that term in Section 5.1.

Corporations Act means the *Corporations Act 2001* (Cth).

CST means Central Standard Time as observed in Adelaide, South Australia.

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

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

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

Event of Insolvency means:

- (a) a receiver, manager, receiver and manager, trustee, administrator, controller or similar officer is appointed in respect of a person or any asset of a person;

- (b) a liquidator or provisional liquidator is appointed in respect of a corporation;
- (c) any application (not being an application withdrawn or dismissed within 7 days) is made to a court for an order, or an order is made, or a meeting is convened, or a resolution is passed, for the purpose of:
 - (i) appointing a person referred to in paragraphs (a) or (b);
 - (ii) winding up a corporation; or
 - (iii) proposing or implementing a scheme of arrangement;
- (d) any event or conduct occurs which would enable a court to grant a petition, or an order is made, for the bankruptcy of an individual or his estate under any Insolvency Provision;
- (e) a moratorium of any debts of a person, or an official assignment, or a composition, or an arrangement (formal or informal) with a person's creditors, or any similar proceeding or arrangement by which the assets of a person are subjected conditionally or unconditionally to the control of that person's creditors or a trustee, is ordered, declared, or agreed to, or is applied for and the application is not withdrawn or dismissed within 7 days;
- (f) a person becomes, or admits in writing that it is, is declared to be, or is deemed under any applicable Act to be, insolvent or unable to pay its debts; or
- (g) any writ of execution, garnishee order, mareva injunction or similar order, attachment, distress or other process is made, levied or issued against or in relation to any asset of a person.

Force Majeure means any act of God, war, revolution, or any other unlawful act against public order or authority, an industrial dispute, a governmental restraint, or any other event which is not within the control of the parties.

Insolvency Provision means any Act relating to insolvency, sequestration, liquidation or bankruptcy (including any Act relating to the avoidance of conveyances in fraud of creditors or of preferences, and any Act under which a liquidator or trustee in bankruptcy may set aside or avoid transactions), and any provision of any agreement, arrangement or scheme, formal or informal, relating to the administration of any of the assets of any person.

Lead Manager or Underwriter means Patersons Securities Limited AFSL No. 239 052.

Material Adverse Effect means:

- (a) a material adverse effect on the outcome of the Offer or on the subsequent market for the Shares issued under the Offer (including, without limitation, matters likely to have a material adverse effect on a decision of an investor to invest in Shares under the Offer); or
- (b) a material adverse effect on the assets, condition, trading or financial position, performance, profits and losses, results, prospects, business or operations of the Company and its Subsidiaries either individually or taken as a whole; or

- (c) the Underwriter's obligations under the Underwriting Agreement becoming materially more onerous than those which exist at the date of the Underwriting Agreement; or
- (d) a material adverse effect on the tax position of either:
 - (i) the Company and its Subsidiaries either individually or taken as a whole; or
 - (ii) an Australian resident shareholder in the Company.

Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement has the meaning given to that term in Section 5.1.

Prescribed Occurrence means:

- (a) a Relevant Company converting all or any of its shares into a larger or smaller number of shares;
- (b) a Relevant Company resolving to reduce its share capital in any way;
- (c) a Relevant Company:
 - (i) entering into a buy back agreement; or
 - (ii) resolving to approve the terms of a buy back agreement under section 257C or 257D of the Corporations Act;
- (d) a Relevant Company making an issue of, or granting an option to subscribe for, any of its shares, or agreeing to make such an issue or grant such an option, other than an issue or agreement to issue in accordance with the Offer or the terms of the Underwriting Agreement;
- (e) a Relevant Company issuing, or agreeing to issue, convertible notes;
- (f) a Relevant Company disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;
- (g) a Relevant Company charging, agreeing to charge, the whole, or a substantial part, of its business or property;
- (h) a Relevant Company resolving that it be wound up;
- (i) the appointment of a liquidator or provisional liquidator to a Relevant Company;
- (j) the making of an order by a court for the winding up of a Relevant Company;
- (k) an administrator of a Relevant Company, being appointed under section 436A, 436B or 436C of the Corporations Act;

- (l) a Relevant Company executing a deed of company arrangement; or
- (m) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of a Relevant Company.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Relevant Company means the Company and each Subsidiary.

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

Shareholder means a holder of a Share.

Shortfall means the Shares not applied for under the Offer (if any).

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

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 4.8 of this Prospectus.

Shortfall Shares means those Shares issued pursuant to the Shortfall.

Subsidiary means each company which at the date of execution of the Underwriting Agreement or at the time of completion of Offer is a subsidiary of the Company within the meaning of the Corporations Act.

Underwriter or Lead Manager means Patersons Securities Limited AFSL No. 239 052.

Underwritten Amount has the meaning given to that term in Section 8.1.



Red Gum Resources Limited
ABN 66 119 641 986

For all enquiries:

Phone:
(within Australia) 1300 556 161
(outside Australia) +61 (03) 9415 4000

Web:
www.investorcentre.com/contact

000001 000 RGX
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Non-Renounceable Rights Issue — Entitlement and Acceptance Form

Your payment must be received by 5:00pm (CST) 1 May 2015

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. In addition, if you accept all of your entitlement you may also apply for additional shares that may be available from any Entitlement not taken up by other shareholders ("Additional New Shares"). Enter the number of Entitlement Shares (and any Additional New Shares) you wish to apply for and the amount of payment for those New Shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Prospectus dated 10 April 2015.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Red Gum Resources Limited - Entitlement Issue Account**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer →

STEP 1

Registration Name & Offer Details

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

For your security keep your SRN/
HIN confidential.

Entitlement No: 12345678

Offer Details: Existing shares entitled to participate as at
16 April 2015:

Entitlement to New Shares
on a 11 for 12 basis:

Amount payable on full acceptance
at \$0.035 per New Share:

4,000
1
\$0.01

STEP 2

Make Your Payment

B

PAY

Billers Code: 999999
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your
payment from your cheque or savings account.

Pay by Mail:

Make your cheque, bank draft or money order payable to "Red Gum Resources Limited - Entitlement Issue Account" and cross "Not Negotiable".

Return your cheque with the below payment slip to:

Computershare Investor Services Pty Limited
GPO BOX 2987 Adelaide South Australia 5001 Australia

Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (CST) 1 May 2015. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Red Gum Resources Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (CST) 1 May 2015. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Red Gum Resources Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Red Gum Resources Limited Acceptance Payment Details

Entitlement taken up:

Number of Additional New
Shares applied for:

Amount enclosed at \$0.035 per
New Share:

A\$



Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Payment must be received by 5:00pm (CST) 1 May 2015

Contact Details

Contact Name

Daytime Telephone

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$