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**ORT LIMITED**

**ABN 63 007 708 429**

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## **ENTITLEMENT ISSUE PROSPECTUS**

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For a pro-rata non-renounceable entitlement issue of one (1) new Share for every one (1) Share held by Shareholders at an issue price of \$0.005 per Share to raise up to \$1,122,455 (**Offer**).

### **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 speculative.



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## 1. IMPORTANT DATES AND IMPORTANT NOTICES

### TIMETABLE AND IMPORTANT DATES\*

Lodgement of Prospectus with the ASIC	7 December 2009
Announcement of Offer and lodgement of Appendix 3B	7 December 2009
Exposure Period ends	14 December 2009
Notice sent to Shareholders	15 December 2009
Ex date	16 December 2009
Record Date for determining Shareholder entitlements	22 December 2009
Prospectus despatched to Shareholders and Opening Date	29 December 2009
Closing Date of Offer	15 January 2010
Notify ASX of under-subscriptions	20 January 2010
Despatch date/Shares entered into Shareholders' security holdings	25 January 2010

\* These dates are determined based upon the current expectations of the Directors. The ASIC may extend the Exposure Period by a period of seven days. In addition, the Company may extend the Closing Date by giving six Business Days' notice to ASX. Such extensions would have a consequential affect on subsequent dates.

### IMPORTANT NOTICES

Shareholders should read this document in its entirety and, if in doubt, should consult their professional advisors.

This Prospectus is dated 7 December 2009 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the content of this Prospectus. The expiry date of the Prospectus is 13 months after the date the Prospectus was lodged with the ASIC (**Expiry Date**). No Shares will be allotted or issued on the basis of this Prospectus after the Expiry Date.

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

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on, and observe, any of these restrictions. Failure to comply with these restrictions may violate applicable securities laws. Applicants who are resident in countries other than Australia and New Zealand should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

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

In making representations in this Prospectus regard has been had to the fact 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.

## **ELECTRONIC PROSPECTUS**

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

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

## **EXPOSURE PERIOD**

This Prospectus will be subject to an Exposure Period of seven days, which may be extended by the ASIC by not more than seven days. The purpose of the Exposure Period is to enable the Prospectus to be examined by market participants prior to the raising of funds. Potential investors should be aware this examination may result in the identification of deficiencies in the Prospectus and, in those circumstances, any application which has been received may need to be dealt with in accordance with Section 724 of the Corporations Act.

Applications for Shares under this Prospectus will not be processed by the Company until after the expiry of the Exposure Period. No preference will be conferred on persons who lodge applications prior to the expiry of the Exposure Period.

## **RISK FACTORS**

Shareholders should read this Prospectus in its entirety and, in particular, before deciding whether to apply for Shares under this Prospectus, consider the key risk factors to which the Company is exposed, as summarised in Section 6 of this Prospectus. The key risk factors affecting the proposed business and operations of the Company include:

- (a) The Company's Shares are currently suspended from trading on ASX. As such, there is no market for Shares and the Shares offered pursuant to this Prospectus are highly illiquid.
- (b) As explained in detail in Section 4.7 of this Prospectus, following completion of the Offer, the Company intends to satisfy the requirements of ASX and apply for the reinstatement to trading of its Shares on ASX. While every endeavour will be made to comply with the requirements set down by the ASX Listing Rules, there can be no guarantee the Company will be able to raise sufficient funds to comply with the requirements of ASX or that the Shares will be reinstated to trading on ASX. In the event the Company is unable to comply with the requirements of ASX, the Shares will remain suspended from trading on ASX and there will be no market for Shares.
- (c) The Company has entered into a joint venture agreement with Oroya Mining Limited pursuant to which the Company has a right to earn a 70% participating interest in the Wiagdon Thrust gold project by spending \$1,500,000 on the project within two years of the commencement of the joint venture. (Refer to Section 8.2 for a summary of the material terms of the Wiagdon Thrust JV Agreement.) Upon completion of the Offer (assuming full subscription), the Company will not have sufficient funds to enable it to earn the 70% interest in the Wiagdon Thrust gold project. The Company will therefore be required to raise additional equity and/or debt capital in excess of the funds raised pursuant to this Prospectus in order to earn an interest in the Wiagdon Thrust gold project. There can be no assurance that the Company will be able to raise finance on acceptable terms or within the specified timeframe. If the Company is unable to obtain the

necessary finance in a timely manner, the Company will not earn an interest in the Wiagdon Thrust gold project and will be deemed to have withdrawn from the Wiagdon Thrust JV Agreement. If the Company withdraws from the Wiagdon Thrust JV Agreement, it will not hold any interest in an exploration project and will return to its present status as an investment holding company.

- (d) The Wiagdon Thrust gold project comprises four granted exploration licences and six applications for the grant of exploration licences. Three of the granted exploration licences expire on 5 September 2010, with the remaining granted exploration licence pending renewal until 2011. The Company cannot guarantee that the granted exploration licences will be renewed beyond their current expiry date and there is a material risk that, in the event the Company is unable to renew the tenements beyond their current expiry date, the Company's proposed interest in the Wiagdon Thrust gold project will be relinquished. In addition, there is a risk that the applications for exploration licences may never be granted, in which case the Company will not be able to undertake exploration activities on these tenements.
- (e) Mineral exploration is speculative and involves significant degrees of risk. There is no guarantee that exploration of the Wiagdon Thrust gold project, or any other tenements the Company may acquire in the future, will lead to the discovery of mineral resources which can be economically exploited.

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## 2. CORPORATE DIRECTORY

### Directors

Peter Youd (*Non Executive Chairman*)  
Peter Torre (*Non Executive Director*)  
John Geary (*Non Executive Director*)

### Company Secretary

Peter Torre

### Registered Office

Unit B9  
431 Roberts Road  
SUBIACO WA 6008

Telephone: +61 8 9287 4604  
Facsimile: +61 8 9287 4655

### Share Registry\*

Computershare Investor Services Pty Limited  
Level 2  
45 St George's Terrace  
PERTH WA 6000

Postal address:  
GPO Box D182  
PERTH WA 6840

Telephone: +61 8 9323 2000  
Facsimile: +61 8 9323 2033

### Solicitors

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

Telephone: +61 8 9321 4000  
Facsimile: +61 8 9321 4333

### Auditor\*

BDO Kendalls Audit & Assurance (WA) Pty  
Ltd  
128 Hay Street  
Subiaco WA 6008

Telephone: +61 8 9380 8400  
Facsimile: +61 8 9380 8499

\* These parties have been included for information purposes only. They have not been involved in the preparation of this Prospectus.

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### 3. LETTER FROM THE CHAIRMAN

Dear Shareholder,

On behalf of the Board of Directors of ORT Limited, I am pleased to introduce this Prospectus for a pro-rata non-renounceable entitlement issue of Shares on the basis of one new Share for every one Share held on the Record Date at an issue price of \$0.005 per Share (**Offer**).

As announced to ASX on 7 December 2009, the Company has entered into a joint venture agreement with Oroya Mining Limited (**Oroya**) pursuant to which it has the right to earn up to a 70% interest in the Wiagdon Thrust gold project in New South Wales by spending \$1,500,000 on the project within two years of the commencement of the joint venture.

The principal purpose of the Offer is to raise sufficient funds to finance the initial geological review and to commence the first stage of the exploration and evaluation programme at the Wiagdon Thrust gold project.

#### **Suspension from Quotation**

The Company's Shares were suspended from quotation on ASX on 10 October 2007. Following completion of the Offer, the Company intends to undertake the process necessary to satisfy the requirements of ASX in order to apply for the reinstatement to trading of Shares on ASX.

ASX has advised the Company that the execution of the Wiagdon Thrust JV Agreement constitutes a significant change in the scale of the Company's activities and, in order for the Shares to be reinstated to trading on ASX, the Company must comply with the requirements of Chapter 11 of the Listing Rules, including re-compliance with Chapters 1 and 2 of the Listing Rules as if the Company was applying for admission to the official list of ASX. Further details in respect of the compliance procedures under Chapters 1, 2 and 11 of the Listing Rules are set out in Section 4.7 of this Prospectus.

#### **Directors' Intentions**

In respect of their own Entitlements, the Directors intend to take up their respective Entitlements in full.

I encourage all Shareholders to support the Company by applying for your Entitlement.

Yours sincerely

Peter Youd  
Chairman  
ORT Limited

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## 4. DETAILS OF THE OFFER

### 4.1 Offer

By this Prospectus, the Company offers for subscription up to 224,490,911 new Shares pursuant to a pro-rata non-renounceable entitlement issue to Shareholders of one (1) new Share for every one (1) Share held on the Record Date at an issue price of \$0.005 per Share.

Based on the capital structure of the Company the maximum number of Shares to be issued pursuant to the Offer is 224,490,911. The Offer will raise up to \$1,122,455 before costs. The purpose of the Offer and the use of funds raised are set out in Section 5.1 of this Prospectus.

### 4.2 How to Accept the Offer

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 the 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 Entitlement in full, either:
  - (i) complete the Entitlement and Acceptance Form, filling in the details in the spaces provided and attach your cheque for the amount indicated on the relevant Entitlement and Acceptance Form; or
  - (ii) pay by BPAY® by following the instructions below and on the Entitlement and Acceptance Form; or
- (b) if you only wish to accept part of your Entitlement, either:
  - (i) fill in the number of Shares you wish to accept in the space provided on the Entitlement and Acceptance Form and attach your cheque for the appropriate application monies (at \$0.005 per Share); or
  - (ii) pay by BPAY® by following the instructions below and on the Entitlement and Acceptance Form; or
- (c) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

#### **Payment by Cheque/Bank Draft**

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "ORT Limited – Share Account" and crossed "Not Negotiable".

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

## 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 which supports BPAY® transactions. Please note 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 the 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 new Shares which is covered in full by your application monies.

**It is your responsibility to ensure your BPAY® payment is received by the share registry by no later than 3.00pm (WST) on the Closing Date.** You should be aware 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 new Shares and additional new Shares (only where the amount is A\$1.00 or greater) will be refunded as soon as practicable following the Closing Date. No interest will be paid on any application monies received or refunded.

### 4.3 Minimum Subscription

The minimum subscription in respect of this Offer is \$500,000.

No shares will be allotted or issued until the minimum subscription has been received. If the minimum subscription is not achieved within 4 months after the date of issue of this Prospectus, the Company will either repay the application monies to the Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their application and be repaid the application monies.

### 4.4 Underwriting

The Offer is not underwritten.

### 4.5 Shortfall

If you do not wish to take up any part of your Entitlement you are not required to take any action. The part of your Entitlement not taken up will form part of the Shortfall. Shareholders who wish to apply for Shares above their Entitlement can complete the Shortfall Application Form attached to the back of this Prospectus and return it, together with a cheque for the value of those Shortfall Shares (at \$0.005 per Share) to the Company.

The Company reserves the right to allot to an Applicant a lesser number of Shortfall Shares than the number for which the Applicant applies, or to reject an application, or to not proceed with placing the Shortfall. Accordingly, Shareholders who subscribe for Shortfall Shares are not guaranteed to receive any or all of the Shares for which they have subscribed under the Shortfall Offer.

The offer of the Shortfall is a separate offer pursuant to this Prospectus and will remain open for three months following the Closing Date or such other date as the Directors may determine in their absolute discretion. The issue price of any Shares offered pursuant to the Shortfall Offer shall be \$0.005, being the price at

which the Entitlement has been offered to Shareholders pursuant to this Prospectus. The Shortfall shall be placed at the discretion of the Board. The allotment of the Shortfall may occur on a progressive basis at the discretion of the Board.

#### **4.6 Commissions Payable**

The Company reserves the right to pay a commission of 4% (inclusive of GST) of amounts subscribed in respect of any valid Entitlement and Acceptance Forms and Shortfall Application Forms lodged and accepted by the Company pursuant to firm commitment arrangements between the Company and certain third parties. Payments will be subject to the receipt of a proper tax invoice by the Company.

#### **4.7 Reinstatement to Quotation**

The Company's Shares are currently suspended from trading on ASX. Following completion of the Offer, the Company intends to satisfy the requirements of ASX and apply for the reinstatement to trading of its Shares on ASX.

As announced to ASX on 7 December 2009, the Company has entered into a joint venture agreement with Oroya pursuant to which it has the right to acquire a 70% interest in the Wiagdon Thrust gold project in New South Wales by spending \$1,500,000 on the project within two years of the date of commencement of the joint venture. The purpose of the Offer is to raise sufficient capital to fund the initial geological review of the project and to commence the first stage of the proposed exploration and evaluation programme at the Wiagdon Thrust gold project.

ASX has advised the Company that the proposed acquisition of an interest in the Wiagdon Thrust gold project constitutes a significant change in the scale of the Company's activities. As such, in order for the Shares to be reinstated to trading on ASX, the Company is required to comply with the requirements of ASX Listing Rule 11.1.

##### **ASX Listing Rule 11.1**

ASX Listing Rule 11.1 provides, in summary, that a listed company which proposes to make a significant change to the nature or scale of its activities must provide full details to ASX as soon as practicable and must comply with the following:

- (a) **(Information about the change)**: the company must provide to ASX information regarding the change and its effect on future potential earnings, and any information which ASX asks for;
- (b) **(Approval by shareholders)**: if ASX requires, the company must obtain the approval of holders of its shares to the significant change; and
- (c) **(Chapters 1 and 2)**: if ASX requires, the company must meet the requirement in Chapters 1 and 2 of the Listing Rules as if the company were applying for admission to the official list of ASX.

Shares will remain in suspension until the entity has satisfied the requirements of Listing Rule 11.1.

ASX has informed the Company that Shareholder approval and compliance with Chapters 1 and 2 is required as the acquisition of an interest in the Wiagdon Thrust gold project is considered to be a significant change in the scale of the Company's activities. The Shares will remain suspended from trading on ASX until all of the requirements of ASX in connection with Chapter 11 of the Listing Rules are satisfied.

Additional details concerning the application of Chapter 11 to the Company are as follows:

### **Shareholder approval**

A general meeting of Shareholders will be scheduled to be held in the first quarter of 2010. It is currently proposed that, at the meeting, Shareholders will be asked to approve a number of matters, including:

- (a) the significant change in the scale of activities of the Company; and
- (b) a consolidation of the issued capital of the Company on a one for 10 basis. That is, every 10 Shares on issue will be consolidated into one Share.

In the event Shareholder approval is obtained for the above resolutions, ASX will require the Company to satisfy the requirements of Chapters 1 and 2 of the Listing Rules as if the Company were applying for admission to the Official List.

### **Chapters 1 and 2 of the Listing Rules**

The provisions of Chapters 1 and 2 of the Listing Rules require the Company to undertake or comply with, amongst other things, the following:

- (a) any new Share issues must be made at a minimum of \$0.20 each in order to raise additional working capital and any options must have an exercise price of no less than \$0.20 each;
- (b) the Company must obtain the requisite shareholder spread;
- (c) the Company must prepare a full form prospectus, which must be in accordance with the provisions of the Corporation Act;
- (d) the Company must have an appropriate structure and operations for a listed entity; and
- (e) at the time of reinstatement to trading, the Company must have net tangible assets of at least \$2,000,000 after deducting the costs of any fund raising, or a market capitalisation of at least \$10,000,000. The Company will therefore be required to undertake a further capital raising in addition to the Offer pursuant to this Prospectus in order to comply with the requirements of ASX to reinstate the Shares to trading on ASX.

## **4.8 Allotment of Shares**

Shares applied for pursuant to the Offer will be allotted as soon as practicable after the Closing Date. The Company will allot the Shares on the basis of a Shareholder's Entitlement. Where the number of Shares issued is less than the number applied for, or where no allotment is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date.

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

#### **4.9 Overseas Shareholders**

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Shares the subject of this Prospectus or otherwise permit a public offer of the Shares the subject of this Prospectus in any jurisdiction outside Australia and New Zealand.

It is the responsibility of Applicants outside Australia and New Zealand to obtain all necessary approvals for the allotment and issue of the Shares pursuant to this Prospectus. The return of a completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation and warranty by the Applicant that they have obtained all relevant approvals.

#### **4.10 Taxation Implications**

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

#### **4.11 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship**

The Company will not be issuing share certificates. The Company will apply to ASX to participate in CHESS for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS 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 the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) which sets out the number of Shares allotted to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS 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.

#### 4.12 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 this information to assess your application, service your needs as a Shareholder, 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 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 ASTC Settlement Rules. You should note 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.

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## 5. PURPOSE AND EFFECT OF THE OFFER

### 5.1 Purpose of the Offer

The purpose of the Offer is to raise up to \$1,122,455 (before expenses) which will enable the Company to fund the initial geological review and to commence the first stage of the exploration and evaluation programme at the Wiagdon Thrust gold project in New South Wales. Additional funds raised will be used for working capital.

The Directors intend to apply the proceeds of the Offer in accordance with the table set out below (assuming the Offer is fully subscribed):

<b>Proceeds of the Offer</b>	<b>\$</b>
Exploration of the Wiagdon Thrust gold project in New South Wales	755,671
General working capital	300,000
Expenses of the Offer <sup>1</sup>	66,784
<b>Total</b>	<b>1,122,455</b>

Notes:

1. Refer to Section 8.6 of this Prospectus for further details relating to the estimated expenses of the Offer.

In the event the Company raises between the minimum subscription and the full subscription under the Offer, it shall apply the proceeds first towards the estimated expenses of the Offer, then towards exploration of the Wiagdon Thrust gold project up to a maximum of \$755,671 with the balance (if any) towards general working capital.

It is noted that even if the Company raises the full subscription under the Offer, further funding will be required in order for the Company to fulfil its obligations to earn an interest in the Wiagdon Thrust gold project as the Company is required to spend \$1,500,000 on the project within two years of the commencement of the joint venture to earn a 70% participating interest. In the event the Company does not spend this amount within the specified time period, it will be deemed to have withdrawn from the Wiagdon Thrust JV Agreement and will relinquish any interest it may have otherwise held in the project. There can be no guarantee that the additional funding required to earn an interest in the project will be available on favourable terms, or at all.

### 5.2 Effect of the Offer on the Pro Forma Consolidated Balance Sheet

The principal effect of the Offer, assuming it is fully subscribed, will be to:

- (a) increase the cash reserves of the Company to approximately \$1.076 million immediately after completion of the Offer after deducting the estimated expenses of the Offer; and
- (b) increase the number of Shares on issue from 224,490,911 to 448,981,822 Shares following completion of the Offer.

### 5.3 Effect on Capital Structure

A comparative table of changes in the capital structure of the Company as a consequence of the Offer is set out below, assuming the Offer is fully subscribed.

<b>Shares</b>	<b>Number</b>
Shares on issue at date of Prospectus	224,490,911
Shares offered pursuant to the Prospectus	224,490,911
<b>Total Shares on issue after completion of the Offer</b>	<b>448,981,822</b>

The Company currently has no other class of securities on issue.

### 5.4 Consolidated Balance Sheet

The audited Balance Sheet as at 30 June 2009 and the unaudited Pro Forma Balance Sheet as at 30 June 2009 shown on the following page have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. They have been prepared on the assumption all Shares pursuant to the Offer in this Prospectus are issued.

The Balance Sheets have been prepared to provide Shareholders 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 is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

The Company notes that it has had virtually no operations since 30 June 2009 and the audited balance sheet as at that date represents an accurate representation of its current financial position.

**Balance Sheet (audited) and Pro Forma Balance Sheet (unaudited) as at 30 June 2009**

	Note	Audited 30 June 2009 Actual \$	Unaudited 30 June 2009 Pro-forma \$
<b>Current assets</b>			
Cash and cash equivalents	1	20,333	1,076,004
Trade and other receivables		63,726	63,726
Available for sale financial assets		1,143,903	1,143,903
AnaeCo Options		16,179	16,179
Other current assets		11,117	11,117
<b>Total current assets</b>		<b>1,255,258</b>	<b>2,310,929</b>
<b>Total assets</b>		<b>1,255,258</b>	<b>2,310,929</b>
<b>Current liabilities</b>			
Trade and other payables		86,277	86,277
Other		11,178	11,178
<b>Total current liabilities</b>		<b>97,455</b>	<b>97,455</b>
<b>Total liabilities</b>		<b>97,455</b>	<b>97,455</b>
<b>Net assets</b>		<b>1,157,803</b>	<b>2,213,474</b>
<b>Equity</b>			
Issued capital	2	9,615,556	10,671,227
Reserves		1,280,743	1,280,743
Accumulated Loss		(9,738,496)	(9,738,496)
<b>Total Equity</b>		<b>1,157,803</b>	<b>2,213,474</b>

## NOTES

	<b>30 June 2009</b>
	<b>Pro-forma</b>
	<b>\$</b>
	<hr/>
<b>1. Cash and cash equivalents</b>	
Cash as at 30 June 2009 (audited)	20,333
Gross proceeds of Offer	1,122,455
Expenses of the Offer	(66,784)
	<hr/>
<b>Cash and cash equivalents - pro-forma</b>	<b>1,076,004</b>
	<hr/>
<b>2. Issued capital</b>	
<b><i>Value of equities on issue</i></b>	
Balance as at 30 June 2009	9,615,556
Gross proceeds of the Offer	1,122,455
Expenses of the Offer	(66,784)
	<hr/>
<b>Value of equity - pro-forma</b>	<b>10,671,227</b>
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## **6. RISK FACTORS**

Applicants should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for Shares pursuant to the Offer. Potential Applicants should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares.

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

### **Risks Specific to the Suspension of Trading of Shares on ASX**

#### **6.1 Illiquidity of Shares**

The Company's Shares are currently suspended from trading on ASX. As such, there is no market for Shares and the Shares offered pursuant to this Prospectus are highly illiquid.

#### **6.2 Reinstatement to Trading on ASX**

As explained in detail in Section 4.7 of this Prospectus, following completion of the Offer, the Company intends to satisfy the requirements of ASX and apply for the reinstatement to trading of its Shares on ASX. While every endeavour will be made to comply with the requirements set down by the ASX Listing Rules, there can be no guarantee the Company will be able to comply with the requirements of ASX or that the Shares will be reinstated to trading on ASX. In the event the Company is unable to comply with the requirements of ASX, the Shares will remain suspended from trading on ASX and there will be no readily available market for Shares.

#### **6.3 Additional Capital Raising**

It is a requirement of ASX that in order for the Shares to be reinstated to trading on ASX, the Company must have net tangible assets of at least \$2,000,000 after deducting the costs of any fund raising, or a market capitalisation of at least \$10,000,000. The Company will therefore be required to undertake a further capital raising in addition to the Offer pursuant to this Prospectus in order to achieve the reinstatement to trading of its Shares on ASX. In the event the Company is unable to raise sufficient funding, the Shares will remain suspended from trading on ASX and there will be no readily available market for Shares.

### **Risks Specific to the Wiagdon Thrust Gold Project**

#### **6.4 Contract Risk**

The Company's primary asset is its proposed interest in the Wiagdon Thrust gold project held pursuant to the Wiagdon Thrust JV Agreement with Oroya. The Company is reliant on Oroya complying with the terms and conditions of the Wiagdon Thrust JV Agreement and the conditions attaching the tenements the subject of the Wiagdon Thrust JV Agreement (as applicable). Should Oroya fail to comply with the terms of the Wiagdon Thrust JV Agreement, the Company's interest in the Wiagdon Thrust gold project may be adversely affected.

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## **6.5 Future Capital Needs**

The Company has the right to earn a 70% participating interest in the Wiagdon Thrust gold project by spending \$1,500,000 on the project within two years of the commencement of the joint venture. Upon completion of the Offer (assuming full subscription), the Company will not have sufficient funds to enable it to earn the participating interest in the Wiagdon Thrust project. The Company will therefore be required to raise additional equity and/or debt capital in excess of the funds raised pursuant to this Prospectus in order to earn an interest in the Wiagdon Thrust gold project. There can be no assurance that the Company will be able to raise finance on acceptable terms or within the specified timeframe. If the Company is unable to obtain the necessary finance in a timely manner, the Company will not earn an interest in the Wiagdon Thrust gold project and will be deemed to have withdrawn from the Wiagdon Thrust JV Agreement. If the Company withdraws from the Wiagdon Thrust JV Agreement, it will not hold any interest in an exploration project and will return to its present status as an investment holding company.

## **6.6 Status of Tenements**

The Wiagdon Thrust project comprises four granted exploration licences and six applications for exploration licences. Three of the granted exploration licences expire on 5 September 2010, with the remaining granted exploration licence pending renewal until 2011. The Company cannot guarantee that the granted exploration licences will be renewed beyond their current expiry date and there is a material risk that, in the event the Company is unable to renew the tenements beyond their current expiry date, the Company's proposed interest in the Wiagdon Thrust gold project will be relinquished. In addition, there is a risk that the applications for exploration licences may never be granted, in which case the Company will not be able to undertake exploration activities on these tenements.

## **6.7 Material Breach**

If the Company commits a material breach of the Wiagdon Thrust JV Agreement (as that term is used in Section 8.2(j) of this Prospectus) and the breach remains un-remedied for a period of 60 days, Oroya will have the option to acquire the whole of the joint venture interest held by the Company by paying to the Company 85% of the value of the Company's joint venture interest and paying all liabilities due and unpaid by the Company under the agreement. The Company would subsequently hold no interest in the Wiagdon Thrust gold project or any other mineral exploration project and will return to its present status as an investment holding company.

## **6.8 Mining Joint Venture**

Pursuant to the terms of the Wiagdon Thrust JV Agreement, in the event commercial mining operations commence on the Wiagdon Thrust gold project, the parties to the joint venture will be required to enter into a production joint venture and contribute to joint venture expenditure in proportion to their respective interests in the joint venture. If the Company does not contribute its proportionate share in a timely manner, its interest in the joint venture, and consequently its entitlement to a share of minerals derived from the tenements the subject of the joint venture, will dilute. If the Company's interest in the joint venture dilutes to 10% it will be deemed to have withdrawn from the joint venture and its interest will convert to a 2% net smelter royalty over mineral production. The Company would subsequently hold no interest in the Wiagdon Thrust gold project or any other mineral exploration project and will return to its present status as an investment holding company.

## **Risks Specific to Mineral Exploration and Development**

### **6.9 Exploration Success**

Mineral exploration is speculative and involves significant degrees of risk. There is no guarantee that exploration of the Wiagdon Thrust gold project, or any other tenements in which the Company may acquire an interest, will lead to the discovery of mineral resources which can be economically exploited.

Exploration activities may be delayed or disrupted by the availability of drilling rigs or other technical contractors, adverse weather conditions, difficulties in gaining access to the desired exploration sites, delays in approvals from authorities or technology providers or technical issues such as unexpected geological formations or process test work results.

### **6.10 Resource and Reserve Estimates**

The Company may, in the future, report mineral resource and reserve estimates on the Wiagdon Thrust gold project, or any other tenements in which it acquires an interest. Mineral resource and reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

Estimates of mineral resources which were reasonable when made may change significantly when new information from additional drilling and analysis becomes available. The Company adheres to the JORC Code for the reporting of mineral resources.

### **6.11 Operating Risks**

The proposed operations of the Company may be adversely affected by various factors, including failure to achieve predicted grades in exploration, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems, adverse weather conditions, industrial and environmental accidents, industrial disputes, delays due to government actions, infrastructure availability and unexpected shortages or increases in the costs of consumables, spare parts, labour, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration of its proposed project interests. Until the Company is able to realise value from its interest in the Wiagdon Thrust gold project, it will incur ongoing operating losses.

### **6.12 Environmental Risks**

The Company's proposed project in New South Wales will be subject to Commonwealth and State laws and regulations regarding environmental matter and the discharge of hazardous wastes and materials. As with all mining projects these projects would be expected to have a variety of environmental impacts should development proceed.

The Company intends to conduct its activities in an environmentally conscious manner and in accordance with applicable laws and industry standards. Areas disturbed by the Company's activities will be rehabilitated as required by the conditions attaching to the tenements.

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### **6.13 Native Title and Title Risks**

Both the *Native Title Act 1993* (Cth), related State Native Title legislations and Aboriginal Land Rights and Aboriginal Heritage legislation may affect the Company's ability to gain access to prospective exploration areas.

Compensatory obligations may be necessary in settling Native Title claims if lodged over any tenements in which the Company holds an interest. The existence of outstanding registered Native Title means the grant of a tenement in respect of a particular tenement application may be significantly delayed or thwarted pending resolution of future act procedures in the Native Title Act. The level of impact of these matters will depend, in part, on the location and status of tenements acquired by the Company.

The Directors closely monitor the potential effect of Native Title claims involving tenements in which the Company has or may have an interest.

### **6.14 Insurance**

Insurance against all risks associated with mineral exploration is not always available or affordable. The Company intends to maintain insurance where it is considered appropriate for its needs. However, it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive in the circumstances.

### **6.15 Gold Price Volatility**

If the joint venture achieves exploration success leading to commencement of commercial mining operations, it is anticipated that any revenues from mining will primarily be derived from the sale of gold. Consequently, any future earnings are likely to be closely related to the price of gold. Gold prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include low barriers to entry, transparency of market structure, history of uncontrolled production programs and the majority of production occurring in countries with strong political influences on mining and production programs.

### **6.16 Currency Risk**

Currency fluctuations will affect the cash flow the Company may realise from, or expend on, exploration and mining operations. International prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. Fluctuations in exchange rates to which the Company are exposed will cause fluctuations in the potential income of the Company.

### **6.17 Reliance on Key Personnel**

The success of the Company in part will depend on the ability of the Directors, the management team and other executive personnel (employed by the Company or its business partners) to manage and undertake exploration activities on the Wiagdon Thrust gold project. Should one or more of the key personnel cease to be involved, for whatever reason, then the capability of the Company may be expected to be impaired pending a suitable replacement being identified and retained by the Company or its business partners.

## **General Securities Risks**

### **6.18 Economic Risks**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's proposed exploration activities, as well as on its ability to fund those activities.

Further, subject to the Company complying with the requirements of ASX and its Shares being reinstated to trading on ASX, share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) interest rates and inflation rates;
- (c) currency fluctuations;
- (d) changes in investor sentiment toward particular market sectors;
- (e) the demand for, and supply of, capital; and
- (f) terrorism or other hostilities.

### **6.19 Market Conditions**

The market price of the Company's securities (provided the Company achieves reinstatement to trading of its Shares on ASX) 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.

#### **Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. These 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 the Prospectus. Shares carry no guarantee with respect to the payment of dividends, return of capital or the market value of those securities.

Potential investors should consider the investment in the Company to be speculative and should consult their professional advisers before deciding whether to apply for Shares.

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## **7. RIGHTS AND LIABILITIES ATTACHING TO THE SHARES**

### **7.1 Terms of Shares**

The following is a summary of the more significant rights and liabilities attaching to Shares to be issued 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, independent legal advice should be sought.

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

### **7.2 General Meetings**

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

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

### **7.3 Voting Rights**

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

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

### **7.4 Dividend Rights**

The Directors may from time to time declare a dividend to be paid to the shareholders entitled to the dividend. Subject to the rights of any preference shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the dividend as declared 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 in accordance with Part 2H.5 of Chapter 2H of the Corporations Act.

The Directors may from time to time pay to the Shareholders any interim dividends that they may determine. No dividend shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

## **7.5 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.

## **7.6 Transfer of Shares**

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

## **7.7 Future Increase in Capital**

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

## **7.8 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.

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## 8. ADDITIONAL INFORMATION

### 8.1 Continuous Disclosure Obligations

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

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

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 which would be included in a prospectus for an initial public offering of securities in an entity 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 it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making information available to the stock market conducted by ASX.

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

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

- (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 financial statements of the Company for the financial year ended 30 June 2009, being the last financial statements for a financial year of the Company lodged with the ASIC before the issue of this Prospectus;
  - (ii) any half year financial statements of the Company lodged with the ASIC since the lodgement of the last financial statements for the year ended 30 June 2009 lodged with the ASIC before the issue of this Prospectus; and

- (iii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the financial statements referred to in paragraph (i) above until the issue of the Prospectus in accordance with the Listing Rules as referred to in Section 674(1) of the Corporations Act.

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.

The Company has lodged the following announcements with ASX since the lodgement of the 2009 audited financial statements:

<b>Date</b>	<b>Description of Announcement</b>
7/12/2009	Entitlement Issue and Joint Venture Agreement with Oroya
27/11/2009	Results of Meeting
24/11/2009	Change of Director's Interest Notice
13/11/2009	Appendix 4C – Monthly
27/10/2009	2009 Annual Report to Shareholders
27/10/2009	Notice of Annual General Meeting
8/10/2009	Update
8/10/2009	Appendix 4C - Quarterly
8/10/2009	Appendix 4C - Monthly

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

The above announcements are also available to view on the Company's website: [www.ort.com.au](http://www.ort.com.au).

## **8.2 Material Contracts**

### **Wiagdon Thrust JV Agreement**

As announced to ASX on 7 December 2009, the Company has entered into an agreement with ASX-listed Oroya, pursuant to which the Company has the right to earn an interest in the tenements comprising the Wiagdon Thrust gold project in New South Wales. The material terms and conditions of the Wiagdon Thrust JV Agreement are as follows:

- (a) **(Tenements)**: The tenements the subject of the Wiagdon Thrust gold project are listed in the schedule at the conclusion of this summary **(Tenements)**.
- (b) **(Condition precedent)**: The commencement of the joint venture is subject to and conditional upon the Company obtaining any required Shareholder and regulatory approvals in relation to the joint venture, including any required approvals and consents of ASX.

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- (c) **(Commencement of joint venture)**: Upon satisfaction or waiver of the condition precedent by the Company, the joint venture will be deemed to have commenced for the purpose of exploring the Tenements, carrying out feasibility studies on parts of the Tenements that indicate the existence of a resource and, if a viable mineable resource is established, developing and mining the relevant part of the Tenements (**Commencement Date**).
- (d) **(Earn-in)**: The Company has the right to earn a 70% interest in the joint venture by spending \$1,500,000 in connection with joint venture operations on the Tenements pursuant to approved programmes and budgets within two years of the Commencement Date, and providing quarterly reports to Oroya on the nature and results of exploration operations on the Tenements. If the Company fails to spend the earn-in amount within the required timeframe, it shall be deemed to have withdrawn from the joint venture.
- (e) **(Manager)**: The Company shall be the manager of the joint venture from the Commencement Date and shall manage, direct and control operations on behalf of the joint venture and shall have possession and control of the Tenements and all information relating to the Tenements.
- (f) **(Operating committee)**: The parties will establish an operating committee which will be empowered to make all decisions in relation to the joint venture. Each party will be entitled to appoint one representative to the committee and a party's votes at regular meetings will reflect the party's joint venture interest at the time.
- (g) **(Free carry)**: Upon earning a 70% interest in the joint venture, the Company will free carry Oroya through to the commencement of mining operations on any part of the Tenements.
- (h) **(Mining joint venture)**: If the parties decide to commence mining operations on any part of the Tenements, they shall in good faith negotiate and enter into a production joint venture agreement.
- (i) **(Dilution)**: Upon the commencement of mining operations, a party's interest in the joint venture will dilute if it does not contribute to agreed expenditure budgets and exploration programs in proportion to its joint venture interest. If a party's interest in the joint venture reduces to 10%, its interest will be assigned to the other party and it will become entitled to a 2% net smelter royalty on minerals derived from the Tenements.
- (j) **(Material breach)**: If a party commit a material breach of the agreement, being:
- (i) a breach of any fiduciary obligation arising under the agreement;
  - (ii) a breach that is not capable of being remedied; or
  - (iii) a breach of any of the terms of the agreement (other than the requirement to contribute expenditure) that has or may have a material adverse effect on:
    - (A) the security of tenure of any Tenement;
    - (B) the value of the Tenements; or

- (C) the economic viability of mining operations on the Tenements,

and the breach remains un-remedied for 60 days, then the defaulting party will have committed a material default and the non-defaulting party shall have the option to acquire the whole of the joint venture interest of the defaulting party by paying to the defaulting party 85% of the value of the defaulting party's joint venture interest and paying all amounts due and unpaid by the defaulting party.

- (k) **(Other terms):** The Wiagdon Thrust JV Agreement contains other terms which are considered standard in agreements of this nature, including as to assignment, withdrawal and confidentiality.

**Tenements:**

TENEMENT	REGISTERED HOLDER / APPLICANT	SHARES HELD	GRANT DATE / APPLICATION DATE	EXPIRY DATE	AREA SIZE (UNITS)	MINIMUM ANNUAL EXPENDITURE
EL 6627	Oroya Mining Limited	100%	06/09/2006	05/09/2010	30	\$77,000
EL 6628	Oroya Mining Limited	100%	06/09/2006	05/09/2010	44	\$70,000
EL 6629	Oroya Mining Limited	100%	06/09/2006	05/09/2010	37	\$76,000
EL 6789	Oroya Mining Limited	100%	27/05/2007	28/05/2009 <sup>1</sup>	22	\$31,000
ELA 3819	Oroya Mining Limited	100%	30/10/2009	-	78	-
ELA 3820	Oroya Mining Limited	100%	30/10/2009	-	98	-
ELA 3821	Oroya Mining Limited	100%	30/10/2009	-	85	-
ELA 3822	Oroya Mining Limited	100%	30/10/2009	-	100	-
ELA 3824	Oroya Mining Limited	100%	30/10/2009	-	73	-
ELA 3858	Oroya Mining Limited	100%	18/11/2009	-	100	-

Note:

1. The Company has been advised by Oroya that a renewal application for EL 6789 has been lodged and is currently pending approval. The Company expects the approval to be granted in the near future.

**8.3 Directors' Interests**

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

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

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

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Directors' expected remuneration for the year ending 30 June 2009 (exclusive of superannuation) and their respective interests in securities of the Company at the date of this Prospectus are:

Name	Shares <sup>1</sup>	Options	Entitlement	Remuneration (\$)
Peter Youd	1,500,000	-	1,500,000	30,325
Peter Torre	2,500,000	-	2,500,000	76,729
John Geary	-	-	-	0

**Notes:**

1. The current relevant interests of each Director may change if any Director elects to subscribe for his Entitlement under the Offer. The Directors have indicated it is their intention to subscribe for their full Entitlement under the Offer.

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

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

#### **8.4 Interests and Consents of Experts and Advisers**

Other than as set out below or elsewhere in this Prospectus, no expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner, nor any company with which any of those persons is or was associated, has or had within two years before the lodgement of this Prospectus with the ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any expert, underwriter, promoter or any other 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, or to any firm in which any of those persons is or was a partner, or to any company with which any of those persons is or was associated, for services rendered by that person, or by the firm or the company, in connection with the formation or promotion of the Company or the Offer pursuant to this Prospectus.

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Pursuant to Section 716 of the Corporations Act, Steinepreis Paganin has given, and has not withdrawn its consent to being named as Solicitors to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. Steinepreis Paganin has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and takes no responsibility for any part of this Prospectus.

Steinepreis Paganin has acted as solicitors to the Offer providing general advice to the Company and assisting in the preparation of this Prospectus. Steinepreis Paganin will be paid approximately \$10,000 for these services. In the past two years, Steinepreis Paganin has been paid \$37,800 (excluding GST and disbursements) by the Company.

Pursuant to Section 716 of the Corporations Act, Computershare Investor Services Pty Ltd has given, and has not withdrawn its consent to being named as share registry to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. Computershare Investor Services Pty Limited has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and takes no responsibility for any part of this Prospectus.

Pursuant to Section 716 of the Corporations Act, BDO Kendalls Audit & Assurance (WA) Pty Ltd has given, and has not withdrawn its consent to being named as the auditor to the Company in the Corporate Directory of this Prospectus in the form and context in which it is named. BDO Kendalls Audit & Assurance (WA) Pty Ltd has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and takes no responsibility for any part of this Prospectus.

## **8.5 Legal Proceedings**

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

## **8.6 Estimated Expenses of Offer**

In the event that the Offer is fully subscribed, the estimated expenses of the Offer are expected to be as follows:

	<b>\$</b>
ASIC fees	2,010
ASX fees	3,376
Commissions (up to a maximum)	44,898
Legal expenses	10,000
Printing and other expenses	6,500
<b>Total</b>	<b>66,784</b>

## **8.7 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 Company's Shares have been suspended from trading on ASX since 10 October 2007.

The latest available closing sale price of the Company's Shares on ASX prior to entering suspension was \$0.014 on 10 October 2007.

## **8.8 Electronic Prospectus**

Pursuant to Class Order 00/044, the ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the application form. If you have not, please phone the Company and the Company will send you, free of charge, either a hard copy or a further electronic copy of the Prospectus, or both.

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.

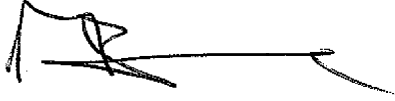
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**9. AUTHORITY OF DIRECTORS**

**9.1 Directors' Consent**

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

A handwritten signature in black ink, appearing to read 'Peter Torre', with a long horizontal line extending to the right.

**Peter Torre  
Director  
For and on behalf of  
ORT Limited**

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## 10. DEFINITIONS

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

**ASIC** means the Australian Securities and Investments Commission.

**ASTC Settlement Rules** means the settlement rules of the securities clearing house which operates CHESS.

**ASX** means the ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

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

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

**Closing Date** means the closing date of the Offer, being 5pm (WST) on 15 January 2010 (unless extended).

**Company** or **ORT** means ORT Limited (ABN 63 007 708 429).

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

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

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

**Dollar** or **\$** means Australian dollars.

**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.

**Exposure Period** means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to Section 727(3) of the Corporations Act.

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

**Offer** means the offer pursuant to the Prospectus of one (1) new Share for every one (1) Share held by a Shareholder on the Record Date.

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

**Official List** means the official list of ASX.

**Opening Date** means 29 December 2009.

**Option** means an option to acquire a Share.

**Oroya** means Oroya Mining Limited (ACN 009 146 794).

**Prospectus** means this prospectus.

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**Quotation** and **Official Quotation** means official quotation on ASX.

**Record Date** means 5pm (WST) on 22 December 2009.

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

**Shareholder** means a shareholder of the Company.

**Shortfall** means those Shares under the Offer not applied for by Shareholders under their Entitlement.

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

**Shortfall Offer** means the offer for the Shortfall at the price of \$0.005 per Share.

**Wiagdon Thrust JV Agreement** means the joint venture agreement between the Company and Oroya dated 7 December 2009, as summarised in Section 8.2 of this Prospectus.

**WST** means Western Standard Time observed in Perth, Western Australia.

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