
REPLACEMENT ENTITLEMENT ISSUE PROSPECTUS

For a non-renounceable entitlement issue of 1 Share for every 1 Share held by those Eligible Shareholders at an issue price of \$0.01 per Share, to raise up to approximately \$1,268,076 (before costs).

IMPORTANT NOTICE

This is a replacement prospectus dated 18 May 2015. It replaces a prospectus dated 14 May 2015 relating to an offer of fully paid ordinary shares of The Carajas Copper Company Limited.

The Offer closes at 5:00pm (WST) on 9 June 2015. Valid acceptances must be received before that time.

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.

An investment in the Shares offered by this Prospectus should be considered as highly speculative.

TABLE OF CONTENTS

1.	IMPORTANT NOTES.....	1
2.	KEY RISK FACTORS	2
3.	CORPORATE DIRECTORY	3
4.	INDICATIVE TIMETABLE	4
5.	DETAILS OF THE OFFER	4
6.	PURPOSE AND EFFECT OF THE OFFER	7
7.	ACTION REQUIRED BY SHAREHOLDERS	10
8.	RIGHTS AND LIABILITIES ATTACHING TO SHARES	11
9.	RISK FACTORS	12
10.	ADDITIONAL INFORMATION	15
11.	DIRECTORS' AUTHORISATION	20
12.	GLOSSARY.....	21

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1. IMPORTANT NOTES

1.1 General

This replacement prospectus is dated, and was lodged with ASIC on, 18 May 2015. It replaces the prospectus issued by the Company dated 14 May 2015 and lodged with ASIC on that date (**Original Prospectus**). Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

The expiry date of this Prospectus is 5:00pm (WST) on that date which is 13 months after the date the Original Prospectus was lodged with ASIC, being 14 May 2015. No Shares will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven days after the date of this Prospectus for Official Quotation of the Shares the subject of the Offer.

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 1, 330 Churchill Avenue, Subiaco, Western Australia during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (refer to Section 10.6). Eligible Shareholders only can obtain a copy of this Prospectus during the period of the Offer on the Company's website – <http://carajascopper.com>.

No person or entity is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offer.

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

All financial amounts contained in this Prospectus are expressed as Australian dollars unless otherwise stated.

Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

Defined terms and abbreviations used in this Prospectus are detailed in the glossary of terms in Section 12.

1.2 Entitlement and Acceptance Forms

The Entitlement and Acceptance Form accompanying this Prospectus is important. Please refer to instructions in Section 7 regarding the acceptance of your Entitlement. Application of Shares under the Offer can only be submitted on an Entitlement and Acceptance Form. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement.

Applications for Shortfall Shares must be made on the Entitlement and Acceptance Form. More information on the Shortfall Offer is contained in Section 5.6.

By returning an Entitlement and Acceptance Form, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offer detailed in this Prospectus.

1.3 Foreign Jurisdictions

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia and New Zealand. The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

The Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being in reliance on the *Securities Act (Overseas Compliance) Exemption Notice 2002* (New Zealand).

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). This Prospectus is not an investment statement or prospectus under the laws of New Zealand and is not required to, and may not, contain all the information that an investment statement or prospectus is required to contain under the laws of New Zealand.

1.4 Continuously Quoted Securities

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. 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 information that would be included in a prospectus for an initial public offering.

1.5 Exposure Period

No exposure period applies to the Offer.

1.6 Speculative Investment

An investment in the Shares offered under this Prospectus should be considered highly speculative. Refer to Section 9 for details of the key risks applicable to an investment in the Company.

Persons wishing to apply for Shares offered under this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights and liabilities attaching to the Shares offered pursuant to this Prospectus.

This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering apply for Shares offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

There is no guarantee that the Shares offered under this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

1.7 Forward-looking Statements

This Prospectus contains forward-looking statements which are identified by words such as "believes", "estimates", "expects", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 9. These and other factors could cause actual results to differ materially from those expressed in any 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.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in 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.

2. KEY RISK FACTORS

Potential investors should be aware that subscribing for Shares involves a number of risks. The key risk factors of which investors should be aware are set out in Section 9. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the securities 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. Key risk factors are set out below. Please refer to Section 9 for further risk factors, including:

- (a) Sovereign Risks;
- (b) Contractual Risk;
- (c) Additional Requirements for capital;
- (d) Potential acquisitions;
- (e) Explorations risks; and
- (f) Potential dilution.

Directors

Matthew Wood
Executive Chairman

Nick von Schirnding
Executive Director

Mr George Tumor
Executive Director

Brian McMaster
Executive Director

Antonio Jose de Almeida
Non-Executive Director

Company Secretary

Paula Cowan

Share Registry*

Automic Registry Services
Suite 1a, Level 1
7 Ventnor Avenue
WEST PERTH WA 6005

Telephone: +61 8 9324 2099
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Corporate Advisor

Garrison Capital Pty Ltd
Level 1 330 Churchill Avenue
Subiaco WA 6008

Telephone: +61 8 9200 4468
Facsimile: +61 8 9200 4469

Registered Office

Level 1
330 Churchill Avenue
SUBIACO WA 6008

Telephone: +61 8 9200 6264
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Email: info@carajascopper.com
Website: www.carajascopper.com

Solicitors

Hardy Bowen Lawyers
Level 1, 228 Ord Street
WEST PERTH WA 6005

Auditor*

BDO Audit (WA) Pty Ltd
38 Station Street
SUBIACO WA 6008

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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4. INDICATIVE TIMETABLE

Lodgement of Original Prospectus with ASIC	14 May 2015
Lodgement of Prospectus with ASIC	18 May 2015
Lodgement of Prospectus & Appendix 3B with ASX	18 May 2015
Notice sent to Optionholders	19 May 2015
Notice sent to Shareholders	20 May 2015
Ex date	21 May 2015
Record Date for determining Entitlements	5:00pm (WST) 25 May 2015
Prospectus sent out to Shareholders & Company announces this has been completed	28 May 2015
Last day to extend the Closing Date	3 June 2015
Closing Date	5:00pm (WST) 9 June 2015
Shares quoted on a deferred settlement basis	10 June 2015
ASX notified of under subscriptions	12 June 2015
Issue date, holding statements sent to Shareholders and Deferred settlement trading ends	16 June 2015
Anticipated quotation of Shares issued under the Offer and trading expected to commence on normal T + 3 basis	17 June 2015

The above timetable is indicative only and subject to change. Subject to the ASX Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice. Any extension of the Closing Date will have a consequential effect on the anticipated date for issue of the Shares. The Directors also reserve the right not to proceed with the whole or part of the Offer at any time prior to allotment. In that event, the relevant Application Monies will be returned without interest

5. DETAILS OF THE OFFER

5.1 The Offer

The offer under this Prospectus is a non-renounceable entitlement offer to Eligible Shareholders on the basis of 1 Share for every 1 Share held at 5:00pm (WST) on the Record Date at an issue price of \$0.01 per Share (**Offer**). Fractional entitlements will be rounded up to the nearest whole number.

As at the date of this Prospectus the Company has on issue:

- (a) 126,807,676 Shares;
- (b) 5,125,532 listed Options (exercisable at \$1.20 each on or before 30 June 2015);
- (c) 30,000,000 unlisted Options (exercisable at \$0.02 each on or before 31 December 2018); and
- (d) 90,000,000 Performance Shares.

Based on the capital structure of the Company as at the date of this Prospectus (and assuming the Offer is fully subscribed and no Options are exercised and no Performance Shares are converted into Shares between the date of this Prospectus and the Record Date) a maximum of 126,807,676 Shares will be issued pursuant to this Offer to raise approximately \$1,268,076 (before costs).

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 7 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 6.1.

5.2 Minimum subscription

The Offer is not subject to a minimum subscription.

5.3 No Rights Trading

The Offer is non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your rights to subscribe for Shares to any other party. If you do not take up your Entitlement by 5:00pm (WST) on the Closing Date, the Offer to you will lapse.

5.4 Opening and Closing Dates

The Company will accept Entitlement and Acceptance Forms in respect to the Offer from Eligible Shareholders from the Opening Date until 5:00pm (WST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the ASX Listing Rules.

5.5 Underwriting

The Offer is not underwritten.

5.6 Shortfall Offer

Any Shares under the Offer that are not applied for will form the Shortfall Shares. The offer to issue Shortfall Shares (**Shortfall Offer**) is a separate offer under this Prospectus.

Under this Prospectus, the Company offers to issue the Shortfall Shares at the same price as the Shares offered under the Offer. The Shortfall Shares will have the same rights as Shares as detailed in Section 7.

Eligible Shareholders who wish to subscribe for Shares in excess of their Entitlement are invited to apply for Shortfall Shares by completing the relevant sections of the Entitlement and Acceptance Form (refer to Section 7 for further details).

An Application for Shortfall Shares accompanied by payment of the Application Monies does not guarantee any allotment of any Shortfall Shares. The Shortfall Shares will be allocated within three months after the Closing Date and priority will be given to Eligible Shareholders that have subscribed for their full Entitlement, provided that the issue of the Shortfall Shares will not result in an Applicant's voting power in the Company increasing from 20% or below to more than 20% or from a starting point that is above 20% and below 90%.

All Application Monies in relation to Shortfall Shares which are not allocated will be refunded in full (without interest).

To the extent that there remains any shortfall in the take-up of the Offer following allocations of Shortfall Shares, the Directors reserve their right to issue the shortfall at their discretion.

Each Applicant is responsible for ensuring that it does not breach the takeover provisions in the Corporations Act by applying for Shortfall Shares.

5.7 Risks of the Offer

As with any securities investment, there are risks associated with investing in the Company. Eligible Shareholders should be aware that an investment for the Shares offered under this Prospectus should be considered highly speculative and there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding to invest in the Company, investors should read this Prospectus in its entirety, in particular the specific risks associated with an investment in the Company (detailed in Section 9), and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

5.8 Entitlement and Acceptance Form and BPAY® Payments

Acceptance of a completed Entitlement and Acceptance Form, or alternatively, a BPAY® payment, by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares or Shortfall Shares (as applicable) accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of Shares or Shortfall Shares (as applicable).

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

5.9 Issue and Despatch

Shares under the Offer are expected to be issued, and security holder statements despatched, on or before the date in the Indicative Timetable.

Shortfall Shares allotted pursuant to the Shortfall Offer will be issued on a progressive basis and in any event within three months after the Closing Date.

It is the responsibility of Applicants to determine their allocation prior to trading in the Shares offered pursuant to this Prospectus. Applicants who sell Shares offered pursuant to this Prospectus before they receive their holding statements do so at their own risk.

5.10 Application Monies held on trust

All Application Monies will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim any such interest.

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.

5.11 ASX Quotation

Application will be made to ASX no later than seven days after the date of this Prospectus for official quotation of the Shares offered pursuant to this Prospectus. If ASX does not grant official quotation of the Shares offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), no Shares will be issued or allotted under the Offer and the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

5.12 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer, in which case, the Company will return all Application Monies (without interest) in accordance with the provisions of the Corporations Act.

5.13 CHES

The Company participates in the Clearing House Electronic Subregister System, known as CHES. ASX Settlement, a wholly owned subsidiary of ASX, operates CHES in accordance with the ASX Listing Rules and Securities Clearing House Business Rules.

Under CHES, Applicants will not receive a certificate but will receive a statement of their holding of securities.

If you are broker sponsored, ASX Settlement will send you a CHES statement.

The CHES statement will set out the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by Automatic Registry Services and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHES statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

5.14 Foreign Shareholders

The Offer is not being extended to any Shareholders whose registered address is outside Australia or New Zealand. The Company is of the view that it is unreasonable to make the Offer to Shareholders outside Australia and New Zealand, having regard to:

- (a) the number of those Shareholders;
- (b) the number and value of Shares to be offered to those persons; and
- (c) the cost of complying with overseas legal requirements.

The 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 other than for Shareholders in Australia and New Zealand. The Company is not required to make offers under the Prospectus to Shareholders other than in Australia and New Zealand. Where the Prospectus has been despatched to Shareholders domiciled outside Australia or New Zealand and where the country's securities code or legislation prohibits or restricts in any way the making of the offer contemplated by the Prospectus, the Prospectus is provided for information purposes only.

Shareholders resident in Australia and New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up Entitlements 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.

5.15 Taxation Implications

The acquisition and disposal of Shares will have taxation consequences, which will differ depending on the individual financial affairs of each investor.

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

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

Shareholders should consult their own professional taxation advisers to obtain advice in relation to the taxation laws, regulations and implications applicable to their personal circumstances.

5.16 Major Activities and Financial Information

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2014 is in the Annual Report which is available on the Company's website at <http://carajascopper.com>.

Summary of activities relating to the Company for the half year ended 31 December 2014 is in the half yearly report, lodged with ASX on 13 March 2015. The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report for the year end 30 June 2014 with ASX on 30 September 2014 are detailed in Section 10.6.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that Shareholders review these and all other announcements prior to deciding whether or not to participate in the Offer.

5.17 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes detailed in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Please contact the Company or the 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), 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.

5.18 Enquiries

Any questions concerning the Offer should be directed to Paula Cowan, Company Secretary, on + 61 8 9200 6264.

6. PURPOSE AND EFFECT OF THE OFFER

6.1 Purpose of the Offer and Funds Allocation

The purpose of the Offer is to raise up to approximately \$1,268,076 (before costs) to provide the Company with additional working capital to assist in the funding of the Company's existing and future business activities.

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

Item	Proceeds of the Offer	(\$)	%
1.	Exploration – Copper Projects in Brazil	350,000	27.60
2.	Assessment & potential acquisition of other copper opportunities	200,000	15.77
3	Payment to third party creditors	400,000	31.54
4.	Expenses of the Offer ¹	27,801	2.19
5.	Working capital and administration costs	290,275	22.89
	Total	1,268,076	100

Notes:

1. Refer to Section 10.10 for further details relating to the estimated expenses of the Offer.

On completion of the Offer, the Board believes our Company will have sufficient working capital to achieve the objectives detailed in the table above.

In the event that the Offer full subscription is not raised, funds will be applied first towards the expenses of the Offer, and then allocated (in order of priority) to items 3, 1 and 2 in the table above.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to

affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

6.2 Effect of the Offer

The principal effect of the Offer, assuming the Offer is fully subscribed and no Options are exercised and no Performance Shares are converted into Shares between the date of this Prospectus and the Closing Date, will be to:

- (a) increase the Company's cash reserves by \$1,240,275 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from 126,807,676 as at the date of this Prospectus to 253,615,352 Shares following completion of the Offer.

6.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming the Offer is fully subscribed and no Options are exercised and no Performance Shares are converted into Shares between the date of this Prospectus and the Closing Date, is set out below.

Shares

	Number
Shares currently on issue	126,807,676
Shares to be issued pursuant to the Offer	126,807,676
Total Shares on issue after completion of the Offer	253,615,352

Performance Shares

	Number
Performance Shares currently on issue	90,000,000
Total Performance Shares on issue after completion of the Offer	90,000,000

Options

	Number
Listed Options exercisable at \$1.20 each on or before 30 June 2015)	5,125,532
Unlisted Options exercisable at \$0.02 each on or before 31 December 2018	30,000,000
Total Options on issue after completion of the Offer	35,125,532

6.4 Substantial Holders

Based on substantial shareholder notices lodged prior to the date of this Prospectus, 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	%
RD Consulting Pty Ltd	19,350,000	15.26%
Matthew Wood	14,001,668	11.04%
Brian McMaster	10,150,000	8.00%
Nick von Schirnding	10,000,000	7.89%

In the event the Offer is fully subscribed, there will be no change to the substantial holders on completion of the Offer.

6.5 Potential dilution to Shareholders

Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 50% (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 detailed below:

Holder	Holding as at Record date	% at Record Date	Entitlement under the Offer	Holdings if Entitlement not taken Up	% post Offer
Shareholder 1	10,000,000	7.89%	10,000,000	10,000,000	3.94%
Shareholder 2	5,000,000	3.94%	5,000,000	5,000,000	1.97%
Shareholder 3	1,500,000	1.18%	1,500,000	1,500,000	0.59%
Shareholder 4	400,000	0.32%	400,000	400,000	0.32%

Notes:

1. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer and no Options are exercised and no Performance Shares are converted into Shares between the date of this Prospectus and the Closing Date. In the event all Entitlements are not accepted and some or the entire Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

6.6 Pro-forma balance sheet

The unaudited balance sheet as at 31 March 2015 and the unaudited pro-forma balance sheet as at 31 March 2015 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 assuming the Offer is fully subscribed and no Options are exercised and no Performance Shares are converted into Shares between the date of this Prospectus and the Closing Date.

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 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.

	Unaudited 31-Mar-15	Impact of the Offer	Unaudited Pro-forma 31-Mar-15
	\$	\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	69,997	1,240,275	1,310,272
Receivables	32,209	-	32,209
Other	24,942	-	24,942
Total Current Assets	127,148	1,240,275	1,367,423
Non-Current Assets			
Property, plant and equipment	129,928	-	129,928
Exploration	3,520,347	-	3,520,347
Total Non-Current Assets	3,650,275	-	3,650,275
Total Assets	3,777,423	1,240,275	5,017,698
LIABILITIES			
Current Liabilities			
Trade and other payables	723,171	-	723,171

Total Current Liabilities	723,171	-	723,171
Total Liabilities	723,171	-	723,171
Net Assets	3,054,252	1,240,275	4,294,527
EQUITY			
Issued capital	37,334,359	1,240,275	38,574,634
Reserves	14,883,823	-	14,883,823
Accumulated losses	(47,552,225)	-	(47,552,225)
Minority interest	(1,611,705)	-	(1,611,705)
Total Equity	3,054,252	1,240,275	4,294,527

7. ACTION REQUIRED BY SHAREHOLDERS

7.1 Eligible Shareholders

Your entitlement to participate in the Entitlement Offer will be determined at 5:00pm (WST) on the Record Date. The number of Shares which Eligible Shareholders are entitled is shown on the accompanying Entitlement and Acceptance Form.

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.

If you do not take up your Entitlement, then your percentage holding in the Company will be diluted.

You may participate in the Offer as follows:

- (i) if you wish to accept your **full** Entitlement:
 - (A) complete the Entitlement and Acceptance Form; and
 - (B) return the completed Entitlement and Acceptance Form together with the Application Monies (in full) in accordance with Section 7.3; or
- (ii) 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) return the completed Entitlement and Acceptance Form together with the Application Monies (in full) in accordance with Section 7.3; or
- (iii) if you only wish to subscribe for more than your Entitlement:
 - (i) fill in the number of Shares you wish to accept in addition to your Entitlement in the relevant space provided on the Entitlement and Acceptance Form; and
 - (ii) return the completed Entitlement and Acceptance Form together with the Application Monies (in full) in accordance with Section 7.3; or
- (iv) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

7.2 Non-Eligible Shareholders – Foreign Shareholders

If you are a foreign Shareholder, you may not take up any of, or do anything in relation to, your Entitlement. Refer to Section 5.14 for treatment of foreign Shareholders.

7.3 Payment

The offer price of \$0.01 per Share is payable in full on exercise of your Entitlement. For all Eligible Shareholders, payments must be received by 5:00pm (WST) on the Closing Date.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque, money order or bank draft drawn, in Australian dollars made payable to "The Carajas Copper Company Limited – Entitlement Issue Account" and crossed "Not Negotiable".

If you wish to pay via BPAY® you must follow the instructions in the Entitlement and Acceptance Form. You will be deemed to have accepted your entitlements upon receipt of the BPAY® payment by the Company.

If paying via BPAY®. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds submitted through BPAY® are received by the Share Registry by no later than 4:00 pm (WST) on the Closing Date. If you elect to pay via BPAY®, you must follow the instructions for BPAY® set out in the Entitlement and Acceptance Form, you will not need to return the Entitlement and Acceptance Form and 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.

The Company will not be responsible for any postal or delivery delays or delay in the receipt of the BPAY® payment.

7.4 Brokerage

No brokerage or stamp duty is payable by Shareholders who accept their Entitlement to Shares.

7.5 Enquiries concerning your Entitlement

If you have any queries concerning your Entitlement please contact AUTOMIC REGISTRY SERVICES on +61 8 9324 2099.

8. 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.

(a) General meetings

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

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

(b) Voting rights

Subject to the Constitution and to any rights and restrictions attaching to any class of shares, at meetings of shareholders or other classes of shareholder, each shareholder entitled to attend and vote may attend and vote in person or by proxy or by attorney and, where the shareholder is a body corporate, by representative.

On a show of hands every Shareholder present having the right to vote at the meeting has one vote. On a poll every Shareholder present has one vote for each fully paid Share and, the case of partly paid Shares or Share held by the Shareholder, a fraction of a vote equivalent to the proportion which the amount paid (but not credited) is of the total amounts paid and payable (excluding amounts credited) on the Share or Shares held.

(c) Dividend rights

Subject to the Corporations Act and to any special rights or restrictions attached to any Shares, Directors may from time to time authorise the Company to pay interim and final dividends which appear to the Directors to be justified by the profits of the Company.

(d) 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.

(e) 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.

(f) Future increase in capital

The allotment and issue of any Shares is under the control of the Directors. 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 shall, in their absolute discretion, determine.

(g) 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.

The Shares are quoted on ASX.

9. RISK FACTORS

9.1 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 the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

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

9.2 Company specific

(a) Sovereign Risks

The Company's interest in the Salobo South Copper Project and Primavera Project is located in Brazil. The Company also has tenements located in Mongolia. The Company also intends to pursue potential opportunities in other jurisdictions including Australia and the Americas. Accordingly, the Company is subject to the risks associated in operating in foreign countries. These risks include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

The Company and its advisers will undertake all reasonable due diligence is assessing and managing the risks associated with mineral exploration and production in Brazil, Mongolia, Australia and the Americas. However, any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects is outside the control of the Company. Such changes may affect the foreign ownership, exploration, development or activities of companies involved in mining exploration and production and in turn may affect the viability and profitability of the Company.

(b) Contractual Risk

Pursuant to the terms of the Salobo South Copper Project acquisition, the Company must meet a number of payment obligations before obtaining 100% ownership of the project. Therefore, the Company does not have immediate and direct ownership of the Salobo South Copper Project. There is a risk that, if the Company cannot meet its obligations under the agreement, the Company may lose its rights to the Salobo South Copper Project. The Company has no current reason to believe that it will not meet and satisfy its obligations pursuant to the acquisition.

Additionally, in order for the Company to be able to achieve its objectives in relation to the Salobo South Copper Project, the Company is reliant on the underlying owner complying with its contractual obligations to complete the transfer of the rights to the project to the Company. In the event that the underlying owner does not comply with its obligations, it may then be necessary for the Company to approach a court to seek a legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will be ultimately granted on the appropriate terms. The Company has no current reason to believe that the underlying owner will not meet and satisfy its obligations under the agreement.

(c) Additional requirements for capital

The Company's capital requirements depend on numerous factors. The availability of equity funding is subject to market risk at the time and there is 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. 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, scale back its exploration programmes and may result in loss of tenure, as the case may be. The Offer terms have been set to give Eligible Shareholders an opportunity to maintain (or potentially increase) their interests in the Company and thereby ensuring successful completion of the Offer.

(d) **Potential acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, other companies or prospects, although no such acquisitions are currently planned. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

(e) **Exploration risks**

Exploration is inherently associated with risk. Notwithstanding the experience, knowledge and careful evaluation a company brings to an exploration project there can be no assurance that recoverable mineral resources will be identified. Even if identified, other factors such as technical difficulties, geological conditions, adverse changes in government policy or legislation or lack of access to sufficient funding may mean that the resource is not economically recoverable or may otherwise preclude the Company from successfully exploiting the resource.

(f) **Potential Dilution**

Upon implementation of the Offer, assuming the Offer is fully subscribed and no Options are exercised and no Performance Shares are converted into Shares between the date of this of Prospectus and the Closing Date, the number of Shares will increase from 126,807,676 currently on issue to 253,615,352. This means that each Share will represent a 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 closing price of Shares on ASX prior to the Prospectus being lodged of \$0.01 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.

9.3 Industry specific

(a) **Mining and exploration risks**

The primary business of the Company is exploration for, and commercial development of mineral ore bodies, which is subject to the risks inherent in these activities. Its operations are still in the exploration and evaluation phase. The current and future operations of the Company may be affected by a range of factors, including:

- (i) geological conditions;
- (ii) limitations on activities due to seasonal weather patterns;
- (iii) alterations to joint venture programs and budgets;
- (iv) unanticipated operational and technical difficulties encountered in trenching, drilling, development, production and treatment activities;
- (v) mechanical failure of operating plant and equipment;
- (vi) adverse weather conditions, industrial and environmental accidents, industrial disputes and other force majeure events;
- (vii) unavailability of drilling, mining, processing and other equipment;
- (viii) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment and labour;
- (ix) prevention of access by reason of political or civil unrest, outbreak of hostilities, inability to obtain regulatory or landowner consents or approvals;
- (x) terms imposed by government on development of mining projects including conditions such as equity participation, royalty rates and taxes;
- (xi) delays in completing feasibility studies and obtaining development approvals; and
- (xii) risks of default or non-performance by third parties providing essential services.

No assurance can be given that future exploration will be successful or that a commercial mining operation will eventuate.

The ultimate success and financial viability of the Company depends on the discovery and delineation of economically recoverable ore reserves, design and construction of efficient mining and processing facilities, and competent operational and managerial performance. There is no assurance that exploration and development of the mineral interests held by the

Company, or any other projects that may be acquired by the Company in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited by the Company.

Development of a commercial mining operation is also dependent on the Company's ability to obtain necessary titles and governmental and other regulatory approvals on a timely basis.

(b) **Resource estimations**

Resources estimates are expressions of judgement based on knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made.

Additionally, resource estimates may change over time as new information becomes available. Should the Company encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations.

(c) **Environmental**

The Company's projects are or may be subject to various laws and regulations regarding environmental matters and the discharge of hazardous wastes and materials. As with all mineral projects, the Company's projects are expected to have a variety of environmental impacts should development proceed. Development of any of the Company's projects will be dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities.

The Company intends to conduct its activities in an environmentally responsible manner and in accordance with all applicable laws, but may still be subject to accidents or other unforeseen events which may compromise its environmental performance and which may have adverse financial implications.

(d) **Competition**

The Company competes with other companies, including major mineral exploration and mining companies. These companies will likely have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out downstream operations on these and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(e) **Operating risks**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

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

(f) **Weather condition risk**

Field operations including drilling may be delayed due to extreme weather conditions such as flooding, storms or cyclones.

(g) **Community risk**

Carrying out activities on site may affect the neighbouring communities and local authorities. This can be of particular concern where the Company is operating in heavily populated areas. In this situation the Company would plan to carry out community consultation to take into account these concerns. However, there is a risk that in some circumstances there could be higher than normal community concern which could result in a project being denied permission to proceed or having permission withdrawn or having conditions imposed on continuation of the activities which make it unacceptable to the Company to proceed with those activities.

9.4 General risks

(a) **Economic**

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

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(b) **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.

(c) **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.

(d) **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.

9.5 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.

10. ADDITIONAL INFORMATION

10.1 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 ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

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

Security holdings

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The relevant interest of each of the Directors in the Shares as at the date of this Prospectus, together with their respective Entitlement, is set out in Section 10.2.

Remuneration

The Constitution 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, where notice of the amount of the suggested increase and the maximum sum that may be paid shall have been given to shareholders in the notice convening the meeting. 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 \$150,000 per annum.

The remuneration of executive Directors is decided by the Board, without the affected executive Director participating in that decision-making process and may be paid by way of fixed salary or commission.

In the last two financial years, \$477,526 (\$395,432 in 2013 and \$82,094 in 2014) has been paid by the Company by way of remuneration for services provided by the Directors, companies associated with the Directors or their associates in their capacity as directors, consultants or advisers. Directors, companies associated with the Directors or their associates are also reimbursed for all reasonable expenses 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.

The remuneration (including superannuation) of existing Directors for the past two financial years and for this financial year to 30 June 2015 is as follows:

Director	Financial year ended 30 June 2014	Current financial year (unaudited) 30 June 2015
Matthew Wood	54,000	-
Nick von Schirnding	-	-
George Tumur	28,094	-
Brian McMaster	-	-
Antonio Jose de Almeida	-	-

10.2 Directors' Interests in Securities

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

Director	Shares	Performance Shares	Options	Entitlement (Shares)	\$
Matthew Wood ¹	14,001,668	30,000,000	6,202,500	14,001,668	\$140,016
Nick von Schirnding ²	10,000,000	30,000,000	5,000,000	10,000,000	\$100,000
George Tumur ³	305,984	Nil	5,000,000	305,984	\$3,059
Brian McMaster ⁴	10,150,000	30,000,000	5,000,000	10,150,000	\$101,500
Antonio Jose de Almeida ⁵	Nil	Nil	5,000,000	Nil	Nil

Notes

- Mr Wood has a direct interest in 2,535,591 Shares and 870,000 Options exercisable at \$1.20 each, on or before 30 June 2015. Mr Wood also has an indirect interest in 11,466,077 Shares, 332,500 listed Options exercisable at \$1.20 with an expiry of 30 June 2015 and 5,000,000 unlisted Options exercisable at \$0.02 with an expiry of 31 December 2018 through Nefco Nominees Pty Ltd of which he is a beneficiary. Mr Wood also has an indirect interest in 30,000,000 Performance Shares.
- Mr Schirnding has a direct interest in 10,000,000 Shares, 30,000,000 Performance Shares and 5,000,000 unlisted Options exercisable at \$0.02 with an expiry of 31 December 2018.
- Mr Tumur has a direct interest in 294,197 Shares. Mr Tumur also has an indirect interest in 11,787 Shares and 5,000,000 unlisted Options exercisable at \$0.02 with an expiry of 31 December 2018 through Brave Warrior Holdings Ltd of which he is a director and beneficiary.

- 4 Mr McMaster has an indirect interest in 150,000 through Briant Nominees Pty Ltd <Briant Super Fund a/c> of which he is a director and shareholder. Mr McMaster also has an indirect interest in 30,000,000 Performance Shares and 5,000,000 unlisted Options exercisable at \$0.02 with an expiry of 31 December 2018 through Gemstar Investment Limited of which he is a director and beneficiary.
- 5 Mr Almeida has a direct interest in 5,000,000 unlisted Options exercisable at \$0.02 with an expiry of 31 December 2018.

10.3 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 ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (a) the formation or promotion of the Company; or
- (b) the Offer.

Hardy Bowen has acted as the Company's solicitors in relation to the Offer in a limited capacity and in that capacity has assisted the Company in reviewing this Prospectus. However, Hardy Bowen has not been involved in the Company's due diligence regime or advised the Company in relation to the Offer. The Company estimates it will pay Hardy Bowen approximately \$5,000 (excluding GST and disbursements) for these services. Hardy Bowen has not provided other professional services to the Company during the 2 years prior to the lodgement of this Prospectus with ASIC.

Garrison Capital Pty Ltd has acted as the Company's corporate advisor in relation to the Offer. During the 2 years prior to the lodgement of this Prospectus with ASIC, the Company has paid Garrison Capital Pty Ltd fees totally approximately \$179,645.37 (excluding GST and disbursements) for corporate advisory services provided to the Company.

10.4 Consents

Each of the parties referred to in this Section:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus other than those referred to in Section 10.3 or 10.4;
- (c) 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 in Section 10.3 or 10.4 with the consent of that party; and
- (d) was not involved in the preparation of this Prospectus or any part of it except where expressly attributed to that person.

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

Garrison Capital Pty Ltd has given its written consent to being named as the Company's corporate advisor in this Prospectus. Garrison Capital Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

10.5 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.

10.6 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 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 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 ASIC;
 - (ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with 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 ASIC.

Copies of all documents lodged with 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 ASIC are set out in the table below.

Date	Description of Announcement
14/05/2015	Letter to Shareholders
14/05/2015	Letter to Optionholders
14/05/2015	Appendix 3B
14/05/2015	Entitlement Issue Prospectus
14/05/2015	Becoming a substantial holder X 3
14/05/2015	Change of Director's Interest Notice X 5
14/05/2015	Appendix 3B
14/05/2015	Consolidation Completed
04/05/2015	Results of Meeting
29/04/2015	Quarterly Cashflow Report
29/04/2015	Quarterly Activities Report
02/04/2015	Notice of General Meeting/Proxy Form
13/03/2015	Half Year Financial Report

Date	Description of Announcement
30/01/2015	Quarterly Cashflow Report
30/01/2015	Quarterly Activities Report
23/01/2015	Appendix 3B
19/01/2015	Release of Restricted Securities
19/12/2014	Expiry of Options
12/12/2014	Ceasing to be a substantial holder
09/12/2014	Appointment of CEO
03/12/2014	Change of Name and ASX Code
27/11/2014	Results of Annual General Meeting
05/11/2014	Initial Director's Interest Notice
04/11/2014	Board Appointment
30/10/2014	Quarterly Cashflow Report
30/10/2014	Quarterly Activities Report
21/10/2014	Notice of Annual General Meeting/Proxy Form
17/10/2014	Appendix 3B
01/10/2014	Initial Director's Interest Notice
01/10/2014	Final Director's Interest Notice x 2
01/10/2014	Board Changes
30/09/2014	Annual Report 2014

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 announcements are also available through the Company's website <http://carajascopper.com>.

10.7 Information Excluded from Continuous Disclosure Notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules, and which is required to be set out in this Prospectus.

10.8 Agreements with Directors and Related Parties

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

10.9 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its quoted Shares, including its Shares, are enhanced disclosure Shares 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 ASIC and the respective dates of those sales were:

Highest	\$0.002*	17 February 2015 and 20 and 25 March 2015
Lowest	\$0.001*	14 February 2015 to 15 May 2015
Last	\$0.01	15 May 2015

*Note share prices were prior to the consolidation of 1:20 approved at the general meeting held on 4 May 2015.

10.10 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$27,801 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	2,290
ASX fees	5,511
Legal Fees	5,000
Printing and distribution	15,000
Total	<u>27,801</u>

10.11 Electronic prospectus

Pursuant to Regulatory Guide 107, 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 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 Entitlement and Acceptance Form. If you have not, please phone the Company on +61 8 9200 6264 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 <http://carajascopper.com>.

The Company reserves the right not to accept an Entitlement and Acceptance Form from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance 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.

11. 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 ASIC.

Brian McMaster
Director
For and on behalf of
THE CARAJAS COPPER COMPANY LIMITED

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12. **GLOSSARY**

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

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

Application means a valid application to subscribe for Shares under this Prospectus.

Application Monies means money submitted by Applicants in respect of Applications.

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 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.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date means 9 June 2015 (unless extended).

Company means The Carajas Copper Company Limited (ACN 076 390 451).

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 as at the date of this Prospectus.

Eligible Shareholder means a person who is a Shareholder at 5:00pm (WST) on the Record Date and has a registered address in Australia or New Zealand as recorded with the Share Registry as at the Record Date.

Entitlement means an Eligible Shareholder's entitlement to subscribe for Shares under the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form attached to or accompanying this Prospectus, that sets out the entitlement of an Eligible Shareholder to subscribe for Shares pursuant to the Offer.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Offer means has the meaning given to that term in Section 5.1.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Original Prospectus means the prospectus issued by the Company dated 14 May 2015, which was lodged with ASIC on that date and is replaced by this Prospectus.

Performance Shares means the performance Shares issued by the Company with the terms and conditions as set out in the Company's notice of meeting released on ASX on 2 April 2015.

Primavera Project means tenement number 850.467/02 located in Brazil.

Prospectus means this replacement prospectus dated 18 May 2015, which replaces the prospectus issued by the Company dated 14 May 2015 and lodged with ASIC on that date and includes any supplementary or replacement prospectus.

Record Date means 25 May 2015.

Salobo South Copper Project means tenement number 851.224/2011 located in Brazil.

Section means a section of this Prospectus.

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

Shareholder means a registered holder of a Share.

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

Shortfall Offer has the meaning given to that term in Section 5.6.

Shortfall Shares means those Shares constituting the Shortfall.

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

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INSTRUCTIONS TO COMPLETION OF THIS ENTITLEMENT AND ACCEPTANCE FORM

The Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia or New Zealand. In particular, this Offer is not being made to any person in the U.S. or to a U.S. person. The Offer Document and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By returning the Entitlement and Acceptance Form with payment to the Registry:

- you represent and warrant that you have read and understood the Prospectus and that you acknowledge the matters, and make the warranties and representations contained in the Prospectus and this Entitlement and Acceptance Form;
- you provide authorisation to be registered as the holder of Shares acquired by you and agree to be bound by the Constitution of the Company; and
- you represent and warrant that the laws of any place does not prohibit you from being given the Prospectus and any relevant supplementary prospectus or making an Application.

HOW TO APPLY FOR SHARES

1 Acceptance of Entitlement

Enter into section 1 the number of Shares you wish to apply for. The number of Shares must be equal to or less than your Entitlement, which is set out overleaf.

2 Payment Amount

Enter into section 2 the total amount payable for the number of Shares for which you are applying.

3 Application for additional Shares

You can only apply for additional Shares if you have applied for your full entitlement in section 1. The Company reserves the right to accept or reject applications for additional Shares and no interest will be paid on funds returned to the applicant. Enter into section 3 the number of additional Shares you wish to apply for.

4 Payment Amount

Enter into section 4 the total amount payable for the number of additional Shares for which you are applying.

5 Cheque Details

Enter your cheque details in section 5. Cheques must be drawn on an Australian branch of a financial institution in Australian currency, made payable to **The Carajas Copper Company Limited – Entitlement Issue Account** and crossed “Not Negotiable”. Please ensure sufficient funds are held in your account. If you provide a cheque for an incorrect amount the Company may treat you as applying for as many Shares as your cheque will pay for.

6 BPAY®

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. To BPAY® this payment via internet or telephone banking use your reference number quoted on the front of this form. Multiple acceptances must be paid separately. Applicants should be aware of their financial institution’s cut-off time (the payment must be made to be processed overnight). It is the Applicant’s responsibility to ensure funds are submitted correctly by the closing date and time.

You do not need to return this form if you have made payment via BPAY®. Your BPAY® reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such Securities for which you have paid.

7 Contact Details

Please enter a contact number we may reach you on between the hours of 9:00am and 5:00pm. We may use this number to contact you regarding your acceptance of the Shares, if necessary.

HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

To assist you in lodging your application a reply paid envelope has been enclosed for your use. No postage stamp is required if it is posted within Australia. Alternatively, if you have lost the reply paid envelope your completed Entitlement and Acceptance Form can be mailed or delivered with your payment for Shares to either of the below addresses. Please ensure your application and payment is received by the close of the offer.

Mailing Address

The Carajas Copper Company Limited
C/- Automic Registry Services
PO Box 223
WEST PERTH WA 6872

Hand Delivery (Please do not use this address for mailing purposes)

The Carajas Copper Company Limited
C/- Automic Registry Services
Level 1, 7 Ventnor Avenue
WEST PERTH WA 6005

If you require further information about the offer or on how to complete this Entitlement and Acceptance Form], please contact The Carajas Copper Company Limited, Paula Cowan, Company Secretary on +61 8 9200 6264 between 9:00am and 5:00pm (WST).