

OGL RESOURCES LIMITED

ARBN 007 509 319

SHORT FORM PROSPECTUS

Issued under Section 713, Corporations Act, 2001

For a pro rata non-renounceable entitlement issue on the basis of one rights issue Share with one accompanying Option (at no charge) offered for every 12 Shares held by a Shareholder on the Record Date at an issue price of \$0.08 per rights issue Share, to raise up to approximately \$1 million dollars before expenses (**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 Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professionally adviser.

The Securities offered by this Prospectus should be considered as speculative.

Directors

Jack Tan (Executive Chairman)
Henry Khoo (Executive Director)
Neil Stuart (Non-Executive Director)

Company Secretary

Robert Lees

Underwriter and Lead Manager

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Australian Share Registry

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1. IMPORTANT NOTES

1.1 General

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

This Prospectus is dated 23 December 2011 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 the date that is 13 months after the date of this Prospectus (**Expiry Date**).

Applications for Options offered pursuant to this Prospectus can only be submitted on an original Entitlement and Acceptance Form which will accompany this Prospectus when sent to Shareholders.

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 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 securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

1.2 Short Form Prospectus

This Prospectus is a short form prospectus issued in accordance with Section 713 of the Corporations Act.

OGL Resources Limited (OGL) relies upon its status as an ASX listed company with continuously quoted securities (its shares) on issue and complying with the Corporations Act criteria appropriate for continuously quoted securities. Section 713 of the Corporation Act recognises that a Prospectus for an offer of options to acquire continuously granted securities isn't required to contain the same level of information normally required for a new issue of securities. Instead, the Prospectus is permitted to be used for an options offer (such as this) if this information is disclosed for the benefit of investors and their professional advisers:

- (a) The effect of the offer on OGL;
- (b) The rights and liabilities attaching to the Securities offered;
- (c) If the Securities are Options, the rights and liabilities attaching to the Options and underlying Shares;
- (d) That OGL is a disclosing entity and is subject to regular reporting and disclosure obligations. Copies of documents lodged by OGL with ASIC may be obtained from, or inspected at, an ASIC office. People have the right to obtain a copy of any of the following documents:
 - (i) the annual financial report most recently lodged with ASIC by OGL;

- (ii) any half year financial report lodged with ASIC by OGL after the lodgement of the annual report and before the lodgement of a copy of this Prospectus with ASIC;
- (iii) any continuous disclosure notices given by OGL after the lodgement of its annual financial report and before lodgement of the copy of the Prospectus with ASIC.

OGL offers to give a copy of any of the documents mentioned to any person asking for the same over the offer period, free of charge.

1.3 Offers to New Zealand Investors

The offers to New Zealand investors are regulated offers made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and the Corporations Regulations 2001. In New Zealand, this is Part 5 of the Securities Act 1978 and the Securities (Mutual Recognition of Securities Offerings – Australia) Regulations 2008.

The Offer and the content of the Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act sets out how the Offer must be made.

There are differences in how securities are regulated under Australian law.

The rights, remedies, and compensation arrangements available to new Zealand investors in Australian securities may differ from the rights, remedies and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to the Offer. If you need to make a complaint about the Offer, please contact the Securities Commission, Wellington, New Zealand. The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian securities is not the same as for New Zealand securities.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offer may involve a currency exchange risk. The currency for the rights issue offer is not New Zealand dollars. The value of the securities will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant. If you expect to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

As noted in the Prospectus at Section 3.6, the Company will apply to the ASX for quotation of the rights issue shares (but not the Options) offered under this Prospectus. If quotation is granted, the rights issue Shares offered under this Prospectus will be able to be traded on the ASX. If you wish to trade the Shares through that market, you will have to make arrangements for a participant in that market to sell the Options on your behalf. The quotation of the Options will be considered by the Company if there are sufficient holders to meet minimum ASX requirements.

As the ASX does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market and the information

available to you about the securities and trading may differ from securities markets that operate in New Zealand.

1.4 Foreign Investors

The Company is not intending to register or circulate this Prospectus in any other countries other than Australian and New Zealand. This decision has regard to the number of Shareholders in countries other than Australia and New Zealand, the number, volume and value of the rights issue Shares and Options which, could be offered and the costs of complying with legal and regulatory requirements in foreign jurisdictions.

1.5 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.

2. INVESTMENT OVERVIEW

2.1 Important Notice

This Section is not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

2.2 Summary of the Offer

By this Prospectus, the Company offers for subscription approximately 12,820,386 rights issue Shares and approximately 12,820,386 accompanying Options on the basis of one rights issue Share and one accompanying Option for every 12 Shares held. Each rights issue Share has a subscription price of \$0.08 cents per Share with one accompanying Option issued at no charge.

Fractional entitlements will be rounded up or down to the nearest whole number. A fractional entitlement of .5 will be rounded up.

The Options issued pursuant to the Offer are exercisable at \$0.10 per Option on or before 5.00pm (AEST) on 31 December 2014.

2.3 Timetable and important dates*

Lodgement of Prospectus with ASIC and Appendix 3B with ASX on announcement of Offer	23 December 2011
Notice sent to Shareholders	28 December 2011
Ex Date for determining Entitlements	3 January 2012
Record Date for determining Shareholder Entitlements – 7.00pm (AEST)	9 January 2012
Prospectus dispatched to Shareholders and announcement that dispatch has been completed	12 January 2012
Closing Date of Offer- 5pm AEST	27 January 2012
Underwriter notified of shortfall	30 January 2012
Securities quoted on a deferred settlement basis	30 January 2011
Underwriter lodges applications and funds for shortfall	3 February 2012
Dispatch date/Shares and Options entered into Shareholders' security holdings. Confirm App 3B. Deferred trading ends.	6 February 2012

Trading of rights issue Shares issued
pursuant to the Offer expected to
commence on ASX.

7 February 2012

*These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, the ASX Listing Rules and other applicable laws, to vary the dates of the Offer, including, but not limited to, extending the Closing Date or accepting late applications, either generally or in particular cases, without notifying you. You are encouraged to submit your application as soon as possible. Any extension of the Closing Date will have a consequential effect on the date of the issue of the Options. The Offer does not require the approval of Shareholders.

2.4 Purpose of the Offer

The purpose of the Offer contained in this Prospectus is to:

- (a) Raise approximately \$1,000,000 (before expenses); and
- (b) Provide working capital for the Company.

2.5 Use of funds raised

The proceeds of the Offer are planned to be used in accordance with the table set out below:

Proceeds of the Offer	\$
Additional working capital including allowance for deposits on equipment (\$400,000)	964,911
Expenses of the Offer	60,720
TOTAL	\$1,025,631

Notes:

1. Refer to Section 2.11 of this Prospectus for further details relating to the estimated expenses of the Offer.

The above table is a statement of the Company's current intentions as of the date of lodgement of this Prospectus with the ASIC. As with any budget, intervening events and new circumstances have the potential to affect the ultimate way funds will be applied. The Board reserves the right to alter the way funds are applied on this basis.

2.6 Effect of the Offer

The principal effect of the Offer will be to:

- (a) Increase the cash reserves and issued capital by approximately \$1,000,000 (after expenses) immediately after completion of the Offer prior to deducting the estimated expenses of the Offer;
- (b) Increase the number of Shares on issue to approximately 157.8 million shares;
- (c) Increase the number of Options on issue to approximately 20.15 million Options following completion of the Offer; and

- (d) Provide the Company with a basis for raising up to \$1,315,000 approximately, if all of the offer Options are exercised by the Options Expiry Date.

2.7 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 that the Offer is fully subscribed.

Securities	Number
Shares on issue at date of Prospectus:	153,844,625
New rights issue shares offered:	12,820,386
Underlying Shares offered pursuant to the offered Options:	12,820,386
Existing issued Options:	10,000,000
Total Shares on issue after completion of the Offer and exercise of Options	189,485,397

Notes:

- The financial impact is shown in Section 4.

2.8 The Company and its Business Model

The Company has signed Heads of Agreement with Zedemar Holdings Pty Ltd for the acquisition of the historical Ebenezer Mine under ML 4712 and the Bremer View Coal Project under MDL172 for an aggregate value of \$50 million where completion is due by 31 May 2012.

The amount to be raised under this Offer is intended to be applied towards these projects and to ready the Company for a future IPO.

These projects have been the subject of numerous progressive announcements made to the ASX since 17 May 2011.

2.9 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 during the last two years, any interest in:

- The formation of promotion of the Company;
- 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
- 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 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 other than as disclosed in this Prospectus or the IPO Prospectus.

Directors' interests in securities of the Company at the date of this Prospectus are:

Name	Shares	Options	Annual Remuneration (\$) ¹
Jack Tan	10,000,000	Nil	108,000.00
Henry Khoo	7,080,175	Nil	36,000.00
Neil Stuart	8,520,000	Nil	36,000.00

Notes:

1. Directors Shares may be held by associate companies.

Each of the Directors has indicated that it is their present 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 the default of agreement the in equal shares. The aggregate total of Directors remuneration last approved by the Company in general meeting is \$180,600.00 per annum.

Directors, companies associated with the directors or their associates are also reimbursed for all reasonable expense 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.

2.10 Transaction Risks

The acquisition of the Ebenezer and Bremer View Projects has not been approved of by OGL Shareholders and even if approved, the acquisition and future development will depend on the future raising of in the order of \$60 million to achieve the minimum expectations of OGL directors for these Projects in the first twelve months following acquisition. Even if acquired and approved, Applicants should be aware that there are many inherent uncertainties associated with mining including re-establishing operations for Ebenezer, settling up the required infrastructure and in proving up the reserves believed to be on ML172 (Bremer View Project).

There is no certainty that the Projects will be financially viable or successful. At present the international demand for coal is believed to be strong by OGL's directors. However, there can be no assurances that such demand will continue or that prices for coal will remain as high as at present.

Between now and 31 May 2012 (the completion date for the Ebenezer and Bremer View Projects), the Company is planned to hold two Shareholders' meetings i.e.:

- (a) One general meeting of Shareholders in February or March 2012;

- (b) Another general meeting of Shareholders in March or April 2012 (or with the possibility of a combined meeting).

For the purposes of:

Meeting 1

- (a) Considering a consolidation of the shares on issue;
(b) Considering the approval of new securities; and

Meeting 2

- (c) Seeking all required approvals for the acquisition of the Ebenezer and Bremer View Projects, including change of activities for OGL and the issue of shares under an IPO Prospectus.

2.11 Estimated expenses of Offer

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

	\$
ASIC Fees	2,137
ASX Fees	4,583
Lead Manager Fee and Underwriting Costs	40,000
Legal expenses	5,500
Printing and other expenses	5,000
Share Register Fees	3,000
Miscellaneous	500
Total	\$60,720

Notes:

1. A similar fee is payable for the pre prospectus placement of shares identified in section 6.1. Section 6.3 provides a summary of the role of the Lead Manager and Underwriter.

2.12 Short Form Prospectus

This Prospectus is a short form Prospectus issued in accordance with Section 713 of the Corporations Act. This means that this Prospectus does not of itself contain all the information that is generally required to be set out in a document of this type. However, it incorporates some information contained the IPO Prospectus that has earlier been lodged with ASIC.

Investors and their professional advisers are able to obtain a copy of the IPO Prospectus free of charge by contacting the Company at its registered office during normal business hours during the Offer Period. The IPO Prospectus will also be available by searching the ASIC's records in relation to the Company, or by visiting the Company's website at www.oglltd.com.au.

3. DETAILS OF THE OFFER

3.1 Offer

By this Prospectus, pursuant to a pro-rata non-renounceable entitlement issue, the Company offers for subscription one rights issue Share and one accompanying Option for every 12 Shares held by Shareholders on the Record Date at an issue price of \$0.08 per Share with the accompanying Option issued at no charge. Each right issue Share has a subscription price of \$0.08 per Share. Fractional entitlements will be rounded to the nearest whole number. A fraction of .5 shall be rounded up.

The Options issued will be exercisable at \$0.10 on or before 31 December 2014. Each Option when exercised will convert into one fully paid Share.

Based on the capital structure of the Company, the maximum number of Options to be issued pursuant to the Offer is approximately 12,820,386 Options.

The Offer will raise approximately \$1,025,631 before expenses. Additionally because each Option has an Exercise Price of \$0.10, a further sum of approximately \$1,282,038 could be raised if all of the Options are exercised before the Options Expiry Date. The purpose of the Offer and the use of funds raised are set out in Section 2 of this Prospectus.

Funds received from the exercise of Options will be applied to working capital for the Company.

3.2 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 that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Offer as follows:

- (a) If you wish to accept your Entitlement in full:
 - (i) complete the Entitlement and Acceptance Form, filling in the details in the space provided; and
 - (ii) attach your cheque for the amount indicated on that relevant Entitlement and Acceptance Form.
- (b) If you only wish to accept part of your Entitlement;
 - (i) fill in the number of Securities you wish to accept in the space provided on the Entitlement and Acceptance Form; and
 - (ii) attach your cheque for the appropriate application monies.
- (c) If you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.
- (d) If you wish to apply for extra Securities above your full Entitlement (i.e. applying for Shortfall Securities), please refer to Section 3.5.

Payment by Cheque/Bank Draft

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

Posting Entitlement and Acceptance Form

Please post your completed form (and cheque) to the address shown on the form, you may use the accompanying envelope.

No interest will be paid on any application monies received or refunded.

Your completed Entitlement and Acceptance Form and cheque must reach the Company's share registry no later than 5.00pm (AEST) on the Closing Date.

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

3.3 Minimum Subscription

There is no minimum subscription in respect of the Offer.

3.4 Partial Underwriting

The Offer is underwritten by Patersons Securities Limited to the extent of \$800,000.00 or 10 million shares. See section 6.2.

3.5 Shortfall Securities

Any Securities not taken up through the Offer will constitute Shortfall Securities. Subject to the discretion of the Lead Manager and Underwriter to allocate Shortfall Securities to any persons they see fit (either with or without the recommendation of the Directors), Shareholders may apply for Securities in addition to their Entitlement, by applying on the accompanying form entitled "Application for Shortfall Securities".

If you wish to apply for extra Securities;

- (a) Complete the details on the Application for Shortfall Securities including the number of rights issue Shares you wish to apply for in addition to your Entitlement; and
- (b) Attach your cheque for the amount calculated by multiplying the number of additional rights issue Shares applied for by \$0.08.

Thereafter, that Application Form (and cheque) can be sent to the Company with your Entitlement and Acceptance Form (and cheque).

The Company has no obligation to issue any Shortfall Securities to any person. The Company may accept your Application in whole or in part and you will be bound to accept Shortfall Securities issued to you for a number less than that applied for. Any money not applied by the Company towards Shortfall Securities will be refunded in full within a month of the Closing Date.

3.6 Non Participation of Offer

If you do not wish to take up any part of your Entitlement you are not requested to take any action.

If you do not take up any part of your entitlements, your residual shareholding could be diluted.

3.7 Australian Securities Exchange Listing

Application for official quotation by ASX of the rights issue Shares (but not the Options) offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If approval is not obtained from ASX before the expiration of 3 months after the date of issue of the Prospectus, (or such period as modified by the ASIC), the Company will not issue any rights issue Shares or Options and will repay all application monies for the Securities within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant official quotation to the rights issue Shares is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription. A decision on whether or not to apply for quotation of the Options will depend upon the number of Option holders.

3.8 Allotment of Securities

Rights issue Shares and Options issued pursuant to the Offer will be allotted as soon as practicable after the Closing Date.

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

3.9 Taxation Implications

The Directors do not consider that it is appropriate to give Applicants advice regarding the taxation consequences of applying for Securities 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 Applications. Potential Applicants should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Options offered pursuant to this Prospectus.

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

The Company will not be issuing Share or Option certificates. The Company will apply to ASX to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

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

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the proceeding month.

3.11 Privacy Act

If you complete an application for rights issue Shares, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder (or Optionholder), 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, authorized securities brokers, print service providers, mail houses and the Company's share registry.

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

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

For personal use only

4. FINANCIAL INFORMATION

The Company's audited Balance Sheet as at 31 December 2011 and the Company's unaudited Balance Sheet as at 30 November 2011 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. They have been prepared on the assumption that all Options pursuant to the Offer in this Prospectus are issued.

The unaudited Balance Sheet has been prepared to provide Shareholders with information on the assets and liabilities of the Company based on the unaudited 30 November 2011 balance sheet with adjustments the Directors consider appropriate to effect a pro forma Balance Sheet as at 30 November 2011, based on 100% subscription. Only current assets and current liabilities are affected. 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 financial statements.

Consolidated Balance Sheet and Adjusted Pro Forma Balance Sheet

	Audited Statement of Financial Position	Based on Management Accounts	Pro-forma Balance Sheet to
	31 December 2011	1 January 2011 to 30 November 2011	30 November 2011
	\$'000	\$'000	\$'000
CURRENT ASSETS			
Cash and cash equivalents	114	96	1,851
Receivables	179	82	82
Inventories	16	13	13
Other Assets	33	-	-
TOTAL CURRENT ASSETS	342	191	1,946
NON-CURRENT ASSETS			
Plant and equipment	167	148	148
Biological assets	1	1	1
Intangible	568	65	65
Deferred tax assets	2	3	3
TOTAL NON-CURRENT ASSETS	738	217	217

	Audited Statement of Financial Position	Based on Management Accounts	Pro-forma
	31 December 2010	30 November 2011	30 November 2011
	\$'000	\$'000	\$'000
TOTAL ASSETS	1,080	408	2,163
CURRENT LIABILITIES			
Trade and other payables	103	416	416
Other liabilities	238	-	-
TOTAL CURRENT LIABILITIES	341	416	416
TOTAL LIABILITIES	341	416	416
NET ASSETS	739	(8)	1,747
EQUITY ATTRIBUTED TO SHAREHOLDERS OF THE HOLDING COMPANY			
Issued capital	84,193	85,335	87,229
Foreign exchange reserves	(7,436)	(7,841)	(7,841)
Other reserves	3,304	3,303	3,303
Accumulated losses	(78,916)	(78,916)	(78,916)
Current year losses	-	(2,045)	(2,184)
TOTAL SHAREHOLDERS EQUITY	1,145	(164)	1,591
Non-controlling interest	(406)	156	156
TOTAL EQUITY	739	(8)	1,747

*Note: The pro forma balance sheet reflects the issue being on a full subscription basis. If the Options offer is not fully subscribed, then Current Assets will consequently reflect a lesser amount raised.

5. RIGHT ATTACHING TO SHARES AND OPTIONS

5.1 Rights Attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to Shares. Full details of the rights 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.

The rights, privileges and restrictions attaching to Shares can be summarized as follows:

(a) Share Capital

All issued Shares rank equally in all respects.

(b) Voting Rights

At a general meeting of the Company, every shareholder present in person, by an attorney, representative or proxy has one vote on a show of hands and on a poll, one vote for every Share held, and for every Partly Paid Share held, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the contributing ordinary share.

(c) Dividend Rights

Subject to the rights of holders of shares issued with any special or preferential rights (at present there are none), the profits of the Company which the Directors may from time to time determine to distribute by way of dividend are divisible among the shareholders in proportion to the Shares held by them respectively, according to the amount paid up (not credited as paid up on them).

(d) Rights on Winding-Up

On a winding-up of the Company, all assets which may be legally distributed amongst the members will be distributed in proportion to the Shares held by them respectively, irrespective of the amount paid up or credited as paid up on the share.

(e) Transfer of Shares

Shares may be transferred by instrument in any form which complies with the Company's constitution, the Corporations Act, ASX Listing Rules and ASTC Settlement Rules.

Shares may be transferred by such means in accordance with ASX Listing Rules and the ASTC Settlement Rules. The Directors may refuse to register a transfer of shares only in those circumstances permitted by the Company's constitution, ASX Listing Rules and ASTC Settlement Rules.

(f) Calls on Shares

Where shares are issued as partly paid, the Directors may make calls upon the holders of those shares to pay the whole of or a portion of the balance of the issue price. If a Shareholder fails to pay a call or instalment of a call, then subject to the Corporations Act and ASX Listing Rules, the shares in respect of the call may be forfeited and interest and expenses may be payable in accordance with the

Company's constitution, the Corporations Act and ASX Listing Rules or proceedings taken to recover the amount unpaid.

(g) Further Increases in Capital

The allotment and issue of any new shares is under the control of the Directors and, subject to any restrictions on the allotment of shares imposed by the Company's constitution, ASX Listing Rules or the Corporations Act, the Directors may allot, issue or grant options over or otherwise dispose of those shares to such persons, with such rights or restrictions as they may from time to time determine.

(h) Variation of Rights Attaching to Shares

Where shares of different classes are issued, the rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or with the written consent of the holders of at least three quarters of the issued shares of that class.

(i) General Meeting

Each shareholder will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to shareholders under the Company's constitution, the Corporations Act and ASX Listing Rules

5.2 Rights Attaching to Options

The Options entitle the holder to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives the Optionholder the right to subscribe for one Share.
- (b) Each Option will expire at 5.00pm (AEST) on 31 December, 2014 (**Expiry Date**). An Option not exercised before this Expiry Date will automatically lapse on the Expiry Date.
- (c) Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.10 per share (**Exercise Price**).
- (d) The Options held by each Optionholder may be exercised in whole or in part.
- (e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,**(Exercise Notice)**.
- (f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (g) Within 10 business days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares

required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.

- (h) All Shares allotted upon the exercise of Options will, upon allotment, rank pari passu in all respects with other Shares.
- (i) The Company will apply for quotation of the Options on ASX. In addition, the Company will also apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 10 Business Days after the date of allotment of those Shares.
- (j) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (k) There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.
- (l) An Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

6. ADDITIONAL INFORMATION

6.1 Listing on ASX and Escrow of Securities

The Company was admitted to the Official List of the ASX on 21 May 1987 and its Shares quoted thereafter.

Prior to 22 December 2011, the Company had 143,844,625 fully paid ordinary Shares on issue. On 22 December 2011, the Company placed 10 million shares (at 8 cents per share) with 10 million free accompanying Options to sophisticated/institutional investors in order to raise \$800,000. This resulted in the Company having 153,844,625 fully paid ordinary Shares and 10 million Options on issue immediately prior to the date of this Prospectus. (The 10 million Options issued were on the same terms and conditions as those disclosed in Section 5.2 of this Prospectus).

6.2 Material Contracts

The Company has not entered into any recent material contracts other than those mentioned in the announcements in section 6.4 and other than the underwriting agreement with the Lead Manager and Underwriter, namely, Patersons Securities Limited, a summary of which appears below.

6.3 Summary of Underwriting Agreement

Patersons Securities Limited (the Underwriter and Lead Manager) was engaged by the Company to make a share placement (and option placement) prior to the issue of this Prospectus as disclosed in section 6.1. Prior to the issue of this Prospectus, the Company and Patersons Securities Limited (Underwriter) entered into Underwriting Agreement by which the Underwriter was appointed to exclusively manage the Offer and underwrite up to \$800,000.00 or 10 million rights issue shares for subscription under the Offer with the ability to appoint sub-underwriters. (The underwriting commitment extends only to the initial offer of the shares and the options under the Offer, not to the subsequent exercise of the Options.)

The timetable for the conduct of the underwriting is consistent with the timetable disclosed in section 2.3 of this Prospectus. Ultimately, the Underwriter has the conditional obligation to subscribe for up to 10 million of any Shortfall Securities at the Closing Date, in which event, the Underwriter is required to lodge subscription application and funds for those Shortfall Securities. The Underwriter is entitled to a fee of 5% of the gross proceeds raised under the share placement and the rights issue and additionally, the Underwriter is entitled to its reasonable expenses and disbursements plus reasonable accommodation and travelling expenses associated with the planned Offer.

6.4 Underwriter's termination rights

The Underwriter is entitled to terminate the agreement and its obligations under the Underwriting Agreement if certain circumstances or events occur. These are classified as "termination events" under the Underwriting Agreement and cover the following matters:

- (a) **(Indices fall):** as at the close of trading on any Business Day after the date of this Agreement, either of the All Ordinaries Index or the S&P/ASX 200 Index as published by ASX is at a level that is 10% or more below its respective level as at the

close of trading on the Business Day prior to the date of this Agreement; or

- (b) **(Share price)**: the Company's Shares quoted on the ASX and trading under the ticker "OGL" have a closing price any time after the date of this Agreement which is less than the Offer Price for a period of three (3) consecutive trading days; or
- (c) **(No Official Quotation)**: ASX notifies the Company or any other person that Official Quotation will not be granted by the Shortfall Notice Deadline Date or, having been granted, is subsequently withdrawn, withheld or qualified; or
- (d) **(Restriction on allotment)**: the Company is prevented from allotting the Offer Securities within the time required by this Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority; or
- (e) **(Non-compliance with class orders)**: it transpires that the Rights Issue or the Offer do not contain all the information required by ASIC Exemption or the Company is unable to rely on Section 708A of the Corporations Act with the effect that any of the Offer Securities or Shortfall Securities will be subject to restrictions under Section 707(3) of the Corporations Act; or
- (f) **(ASIC or other prosecution)**: ASIC gives notice of any deficiency in the Offer, the rights issue or related documents or ASIC gives notice of an intention to hold a hearing, examination or investigation, or it requires information to be disclosed in connection with the Offer, the rights issue or the Company; or
- (g) **(Secondary Trading)**: it transpires that the Company is unable to issue a notice under section 708A(6) of the Corporations Act in relation to secondary trading of the Shortfall Securities; or
- (h) **(Authorisation)**: any authorisation which is material to anything referred to in the Offer or the rights issue is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter; or
- (i) **(Indictable offence)**: a director or a senior manager of the Company is charged with an indictable offence in their capacity as a director or senior manager of the Company; or
- (j) **(Termination Events)**: subject always to the Proviso Clause, any of the following events occurs:
- A. **(Default)**: default or breach by the Company under this Agreement of any terms, condition, covenant or undertaking;
 - B. **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the

Company in this Agreement is or becomes untrue or incorrect;

- C. **(Contravention of constitution or Act)**: a contravention by a relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- D. **(Adverse change)**: an event occurs which gives rise to a material adverse effect or any adverse change or any development including a prospective adverse change after the date of this Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any relevant Company including, without limitation, if any forecast disclosed to ASX prior to the date of this Agreement becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
- E. **(Public statements)**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the rights issue;
- F. **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the Issue or the affairs of any relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;
- G. **(Official Quotation qualified)**: the Official Quotation is qualified or conditional other than as set out in the definition of "Official Quotation" in the Agreement;
- H. **(Change in Act or policy)**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
- I. **(Prescribed Occurrence)**: a Prescribed Occurrence occurs;
- J. **(Suspension of debt payments)**: the Company suspends payment of its debts generally;
- K. **(Event of Insolvency)**: an Event of Insolvency occurs in respect of a relevant Company;

- L. **(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$25,000 is obtained against a relevant Company and is not set aside or satisfied within 7 days;
- M. **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of this Agreement commenced or threatened against any relevant Company, other than any claims disclosed to the Underwriter in writing prior to the date of this Agreement;
- N. **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before Completion without the prior written consent of the Underwriter;
- O. **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a relevant Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a relevant Company;
- P. **(Timetable)**: there is a delay in any specified date in the Timetable which is greater than 3 Business Days;
- Q. **(Force Majeure)**: a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;
- R. **(Certain resolutions passed)**: a relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;
- S. **(Capital Structure)**: any relevant Company alters its capital structure in any manner not contemplated by the Offer;
- T. **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of a Related Company;
- U. **(Market Conditions)**: a suspension or material limitation in trading of securities generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom or any member country of the European Union, the United States of America, India, the Peoples Republic of China or other international financial markets;

- V. **(Suspension)**: the Company is removed from the Official List or the Shares become suspended from Official Quotation without the prior consent of the Underwriter and that suspension is not lifted within 24 hours following such suspension; or
- W. **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this Agreement involving one or more of Australia, New Zealand, Japan, Russia, the United Kingdom or any member country of the European Union, the United States of America, India or the Peoples Republic of China, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world.

Proviso Clause

Notwithstanding termination events mentioned in paragraph (j) above, the Underwriting Agreement provides that the Underwriter is not to exercise its termination rights unless, in the reasonable opinion of the Underwriter reached in good faith, the occurrence of a termination event, or two or more termination events together, have or are likely to have an adverse effect or could give rise to a liability of the Underwriter under the Corporations Act or otherwise.

Company's termination rights

The Company also has termination rights to terminate the Underwriting Agreement if there is any default by the Underwriter under the Agreement or if any representation, warranty or undertaking given by the Underwriter is or becomes untrue or incorrect.

The Underwriting Agreement is considered to contain the usual type of clauses consistent with similar underwriting agreements entered into for the underwriting of a share/options issue.

6.5 Continuous Disclosure and Documents Available for Inspection

The Company is listed on ASX and its Shares are quoted on ASX. It has ASX Code: OGL

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

The Company will provide a copy of all documents used to notify ASX of information relating to the Company under the provisions of the Listing Rules since official quotation. As at the time of lodging this Prospectus the only such documents since the lodgement of its 2011 Annual Report are disclosed below:

Date	Description of Announcement/Document
01/04/2011	Annual Report to Shareholders
01/04/2011	Annual Report to Shareholders – amended Note 8 Page 41
11/04/2011	Notice of Annual General Meeting/Proxy Form
29/04/2011	Appendix 4C – Quarterly
16/05/2014	Trading Halt
16/05/2011	Results of Meeting
17/05/2011	Significant Acquisition of Queensland Coal Assets
31/05/2011	Appointment of Independent Experts for Due Diligence
27/06/2011	Appendix 3B
27/06/2011	Secondary Trading Notice
30/06/2011	Director Appointment/Resignation
30/06/2011	Final Director's Interest Notice
04/07/2011	Change of Name of OGL Resources Limited
05/07/2011	Change of Director's Interest Notice
13/07/2011	Trading Halt
15/07/2011	Suspension from Official Quotation
25/07/2011	Reinstatement to Official Quotation Ebenezer and Bremer View Coal Reserves and Resources
25/07/2011	Replacement Ebenezer and Bremer View Statement
26/07/2011	Appointment of Corporate Advisor and Lead Manager
28/07/2011	Appendix 4C – Quarterly
28/07/2011	Director Resignation
28/07/2011	Final Director's Interest Notice
04/08/2011	Chairman Shareholder update letter
18/08/2011	Queensland Coal Project update

29/08/2011	Half Year Report and Accounts
28/09/2011	Significant Project update
29/09/2011	Investor Presentation to Coaltrans Singapore
10/10/2011	Omission – Additional information for 28 September announcement
25/10/2011	Ebenezer Mine one step closer to production
28/10/2011	Appendix 4C – Quarterly
21/12/2011	Trading Halt
23/12/2011	Appendix 3B

ASX maintains files containing publically 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 www.oglltd.com

6.6 Trading History

Official quotation of the Shares commenced after ASX listing on 21 May 1987.

The highest and lowest recorded market sale prices of the Shares quoted on ASX during the period from 23 September 2011 to the date of this Prospectus are as follows:

Highest: \$0.10 on between late October 2011 to mid November 2011 and in December 2011

Lowest: \$0.05 on 30 November 2011

The latest closing sale price of the Company's Shares on ASX at close of trading on 20 December 2011 was \$0.10 per Share.

6.7 Interests and Consents of Experts and Advisers

Persons who make statements in this Prospectus need to provide their written consent for such use.

Each of the parties referred to in this Section 7.6:

- (a) Does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) To the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent or that party as specified in this section.

Grant Thornton Chartered Accountants have given their written consent to being named as Auditors in this Prospectus and to the inclusion of audit reviewed financial information set out in Section 4 of the IPO Prospectus, in the form and context in which the report is included on the IPO. Grant Thornton have not withdrawn their consent prior to the lodgement of this Prospectus with the ASIC.

Patersons Securities Pty Limited has given its written consent to being named as Lead Manager in this Prospectus and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Hemming+Hart Lawyers have given their consent to being named as Solicitors in this Prospectus and have not withdrawn their consent prior to the lodgement of this Prospectus with ASIC.

Gould Ralph Pty Ltd has given their written consent to being named the Company's Share Registry in this Prospectus and have not withdrawn their consent prior to lodgement of this Prospectus with the ASIC.

6.8 Legal Proceedings

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

6.9 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, for free, 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.

7. AUTHORITY OF DIRECTORS

7.1 Directors' Consent

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

Dated 23 December 2011

Signed for and on behalf of OGL Resources Limited by

Neil Stuart

Director

8. **DEFINITIONS**

AEST means Australian Eastern Standard Time.

Applicant means a Shareholder who applies for Securities pursuant to the Offer.

ASIC means the Australian Securities and Investments Commission.

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

ASX means the ASX Limited (ACN 008 624 691).

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

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

Closing Date means the closing date of the Offer, being 5.00pm (AEST) on 27 January 2012.

Company means OGL Resources Limited ACN 007 509 319.

Constitution means the Company's Constitution 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.

Issue means the issue of Securities offered by this Prospectus.

IPO means initial public offering.

Lead Manager and Underwriter means Patersons Securities Limited whose details are in the Corporate Directory.

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

Offer means the offer pursuant to the Prospectus on the basis of one rights issue Share with one accompanying Option (at no charge) offered for every 12 Shares held by a Shareholder on the Record Date at an issue price of \$0.08 per rights issue Share, to raise approximately \$1,025,680.00 before expenses.

Official List means the official list of ASX.

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

Option means an option to acquire a Share offered under this Prospectus.

Option Holders means those parties holding Options.

Prospectus means this prospectus.

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

Record Date means 7.00pm (AEST) on 6 January 2012.

Related Corporation has the meaning given to that term in the Corporations Act.

Securities means Shares and Options.

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

Shareholder means a shareholder of the Company.

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