



WINDY KNOB RESOURCES LIMITED
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23 May 2008

The Manager
Company Announcements Office
ASX Ltd
4th Floor, 20 Bridge Street
SYDNEY, NSW 2000

ENTITLEMENTS ISSUE

Further to the announcement dated 7 May 2008, the Company is pleased to release its prospectus for the non-renounceable entitlements issue, and accompanying Appendix 3B.

For further information please contact:

David Parker, Company Secretary, Windy Knob Resources Limited, Tel: (08) 9324 3044.

Windy Knob website: www.windyknobresources.com.au

WINDY KNOB RESOURCES LIMITED

ACN 122 417 243

ENTITLEMENT ISSUE PROSPECTUS

For a pro rata non-renounceable entitlement issue of one (1) new Share for every one (1) Share held by Shareholders at an issue price of 8 cents per Share together with one (1) attaching Option for every one (1) Share issued exercisable at 20 cents each on or before 30 December 2009 to raise approximately \$2,500,000 (before costs of the issue) (**Entitlement Issue**).

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 professional adviser.

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

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1. SUMMARY OF IMPORTANT DATES AND IMPORTANT NOTES

TIMETABLE AND IMPORTANT DATES

Lodgement of Prospectus with ASIC	23 May 2008
Notice sent to Shareholders	27 May 2008
Ex Date	28 May 2008
Record Date for determining Shareholder entitlements	3 June 2008
Prospectus despatched to Shareholders	5 June 2008
Closing Date of Offer	20 June 2008
Securities quoted on a deferred settlement basis	23 June 2008
Despatch date/Shares entered into Shareholders' security holdings	30 June 2008

* These dates are determined based upon the current expectations of the Directors and may be changed with 6 Business Days prior notice.

IMPORTANT NOTES

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

This Prospectus is dated 23 May 2008 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the content of this Prospectus.

The expiry date of the Prospectus is 13 months after the date the Prospectus was lodged with ASIC (**Expiry Date**). No Shares or Options will be allotted or issued on the basis of this Prospectus after the Expiry Date.

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

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

The distribution of this Prospectus in jurisdictions outside Australia 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.

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

In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

ELECTRONIC PROSPECTUS

A copy of this Prospectus can be downloaded from the website of the Company at www.windyknobresources.com.au. 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 Application 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. CORPORATE DIRECTORY

Directors

Klaus Eckhof
Non-Executive Chairman

Mathew Walker
Executive Director

Russell Lynton-Brown
Non-Executive Director

Andrew McIlwain
Non-Executive Director

Company Secretary

David Parker

Share Registry*

Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153

Telephone: (08) 9315 2333
Facsimile: (08) 9315 2233

Solicitors to the Company

Steineprels Paganin
Lawyers and Consultants
Level 4, Next Building
16 Milligan Street
PERTH WA 6000

Registered Office

Suite 9, 1200 Hay Street
WEST PERTH WA 6005

Telephone: (08) 9324 3044
Facsimile: (08) 9324 3045

Email: admin@windyknobresources.com.au
Website: www.windyknobresources.com.au

Manager to the Offer

Alto Capital
Level 17, Exchange Plaza
2 The Esplanade
PERTH WA 6000

Telephone: (08) 9223 9888
Facsimile: (08) 9221 5107

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

3. DETAILS OF THE OFFER

3.1 Offer

By this Prospectus, the Company offers for subscription approximately 31,250,005 new Shares and approximately 31,250,005 Options pursuant to a pro-rata non-renounceable entitlement issue to Shareholders of one (1) new Share for every one (1) Share held on the Record Date at an issue price of 8 cents per Share together with one (1) attaching Option for every one (1) Share issued.

The Options will be exercisable at 20 cents each on or before 30 December 2009 and will otherwise have the same terms and conditions as those Options currently on issue.

Based on the capital structure of the Company (and assuming no existing Options are exercised prior to the Record Date), the maximum number of Securities to be issued pursuant to the Offer is approximately 31,250,005 Shares and 31,250,005 Options. The Offer will raise approximately \$2,500,000. The purpose of the Offer and the use of funds raised are set out in Section 4 of this Prospectus.

Holders of Options will not be entitled to participate in the Offer. The Company currently has 14,250,000 Options on issue which may be exercised by the Option holder prior to the Record Date in order to participate in the Offer.

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 spaces provided; and
 - (ii) attach your cheque for the amount indicated on that relevant Entitlement and Acceptance Form; or
- (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 (at 7 cents per Share and 1 cent per Option); or
- (c) If you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

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

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

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

3.3 Minimum Subscription

The minimum subscription in respect of this Offer (and the Shortfall offer) is \$1,250,000 to be received on or before the Closing Date.

No Shares will be allotted or issued until the minimum subscription has been received. If the minimum subscription is not achieved on or before the Closing Date, all application monies will be refunded in accordance with the Corporations Act.

3.4 No rights trading

The rights to Securities under the Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for Securities under the Offer to any other party. If you do not take up your Entitlement under the Offer by the Closing Date, the Offer to you will lapse.

3.5 Not Underwritten

The Offer is not underwritten.

3.6 Manager to the Offer

ACNS Capital Markets Pty Ltd trading as Alto Capital (**Alto Capital**) has been named Manager to the Offer.

As Manager to the Offer, the role of Alto Capital may include the following primary tasks:

- (a) assisting the Company with the completion of the Offer;
- (b) assisting with the communications strategy in relation to the Offer; and
- (c) providing such other assistance to the Company with the Offer as agreed from time to time.

Alto Capital will receive a fee of \$50,000 (plus GST) with respect to the performance of its services as Manager to the Offer. Alto Capital will also be entitled to receive a fee of 5% (inclusive of GST) of amounts subscribed in respect of any valid Entitlement and Acceptance Forms and Shortfall Application Forms lodged and accepted by the Company and bearing the stamp of Alto Capital. Assuming that the Company receives the full subscription of \$2,500,000 pursuant to this Prospectus, Alto Capital may receive a total fee of up to \$175,000.

3.7 Shortfall

Any Entitlement not taken up pursuant to the Offer will form the Shortfall. The Directors reserve the right to issue Shortfall Shares and Options at their absolute discretion. Accordingly, Shareholders who may wish to subscribe for the Shortfall are invited to complete the Shortfall Application Form accompanying this

Prospectus and return it to the Company together with a cheque for the value of the Shortfall.

The Directors reserve the right to allot to an Applicant a lesser number of the Shortfall than the number for which the Applicant applies for on their Shortfall Application Form, or to reject an application, or to not proceed with placing the Shortfall.

The offer of any Shortfall is a separate offer made pursuant to this Prospectus and will remain open for three (3) months following the Closing Date or such other date as the Directors may determine in their absolute discretion. The issue price of any Shortfall Shares shall be 8 cents together with an attaching Option for every one (1) Share issued being the price and terms at which the Entitlement has been offered to Shareholders pursuant to this Prospectus.

3.8 Commissions Payable

The Company reserves the right to pay a commission of 5% (inclusive of GST) of amounts subscribed to any licensed securities dealers or Australian financial services licensees in respect of any valid Entitlement and Acceptance Forms and Shortfall Application Forms lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

3.9 Australian Securities Exchange Listing

Application for Official Quotation by ASX of the Shares and 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 Shares and 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 Shares and/or Options is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

3.10 Allotment of Shares and Options

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

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

3.11 Overseas Shareholders

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

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

Shareholders resident in New Zealand should consult their professional advisors as to whether any government or other consents are required, or other formalities need to be observed, to enable them to exercise their Entitlements under the Offer.

3.12 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 Applicants. Potential Applicants should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Securities offered pursuant to this Prospectus.

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

The Company will not be issuing share 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 holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and Issuer sponsorship.

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

3.14 Privacy Act

If you complete an application for Shares and Options, 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, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

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

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASTC Settlement 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.

4. PURPOSE AND EFFECT OF THE OFFER

4.1 Purpose of the Offer

The purpose of the Offer is to raise approximately \$2,500,000 (before expenses). The proceeds of the Offer are planned to be used in accordance with the table set out below:

Proceeds of the Offer	Minimum Subscription	Full Subscription
	\$1,250,000	\$2,500,000
Exploration on Titiribi Project ¹	950,000	2,000,000
Working Capital	120,000	250,000
Expenses of the Offer ²	180,000	250,000
Total	\$1,250,000	\$2,500,000

Notes:

¹ The monies raised from the Offer will be used to fund an aggressive exploration work program on the Titiribi Project located in Antioquia, northern Colombia.

² Refer to Section 7.5 of this Prospectus for further details relating to the estimated expenses of the Offer.

In the event that the Company does not receive the full subscription of \$2,500,000, the funds raised pursuant to the Offer will be first applied towards the Expenses of the Offer and then the above amounts will be scaled back pro rata.

4.2 Effect of the Offer and Pro Forma Consolidated Balance Sheet

The principal effect of the Offer will be to:

- (a) increase the cash reserves by approximately \$2,250,000 immediately after completion of the Offer after deducting the estimated expenses of the Offer; and
- (b) increase the number of Shares on issue from 31,250,005 Shares prior to the Offer to approximately 62,500,010 Shares following completion of the Offer; and
- (c) increase the number of Options on issue from 14,250,000 Options prior to the date of this Prospectus to approximately 45,500,005 Options.

4.3 Consolidated Balance Sheet

The unaudited Balance Sheet as at 31 March 2008 and the unaudited Pro Forma Balance Sheet as at 31 March 2008 shown on the following page have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position. They have been prepared on the assumption that all Shares and Options pursuant to the Offer in this Prospectus are issued.

The Balance Sheets have been prepared to provide Shareholders with

Information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

WINDY KNOB RESOURCES LTD
Pro-Forma Consolidated Balance Sheet

	31-March-2008 \$	Rights Issue \$	Pro-Forma Consolidated \$	Notes
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	1,964,730	2,250,000	4,214,730	1
Other current assets	42,345	-	42,345	
TOTAL CURRENT ASSETS	2,007,075	2,250,000	4,257,075	
NON-CURRENT ASSETS				
Deferred Exploration Asset	2,161,735	-	2,161,735	2
TOTAL NON-CURRENT ASSETS	2,161,735	-	2,161,735	
TOTAL ASSETS	4,168,810	2,250,000	6,418,810	
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	41,308	-	41,308	
TOTAL CURRENT LIABILITIES	41,308	-	41,308	
TOTAL LIABILITIES	41,308	-	41,308	
NET ASSETS	4,127,502	2,250,000	6,377,502	
EQUITY				
Issued capital	4,319,739	2,250,000	6,569,739	1
Option Reserves	218,748	-	218,748	1
Retained profits / Accumulated losses	(410,985)	-	(410,985)	
TOTAL EQUITY	4,127,502	2,250,000	6,377,502	

NOTES TO THE PROFORMA BALANCE SHEET AS AT 31 MARCH 2008

Note 1: Cash and Cash Equivalents

As per the Quarterly Cash Flow report dated 28 April 2008, the Company estimates cash outflows during the next quarter (i.e. since the pro-forma Balance Sheet date of 31 March 2008) to be approximately \$1,000,000.

As further stated in the ASX announcement dated 9 May 2008, issued capital of 31,250,005 Shares are offered at an issue price of 8 cents per Share. Details of the net position of the net cash position as a result of this raising are as follows:

	No of Shares	\$
Issue of 31,250,005 @ \$0.08 per Share	31,250,005	2,500,000
<i>Less: Estimated Capital Raising Costs</i>		<u>(250,000)</u>
		<u>2,250,000</u>
Issued Capital since 31 December 2007	2008 No of Shares	2008 \$
Ordinary shares fully paid	25,000,005	3,950,005
Shares at 30 cents issued on 6 February 2008 - Capital Raising	<u>3,000,000</u>	<u>900,000</u>
	28,000,005	4,850,005
Less share issue expenses		<u>(530,266)</u>
Net capital reserves as at 31 March 2008		4,319,739
Shares at 8 cents issued as part of capital raising	<u>31,250,005</u>	<u>2,500,000</u>
	59,250,010	6,819,739
Less share issue expenses		<u>(250,000)</u>
Net capital reserves after capital raising		<u>6,569,739</u>
Share options	7,500,005	218,748 *
Shares at 8 cents issued as part of capital raising	<u>31,250,005</u>	<u>-</u>
Net option reserves after capital raising	<u>38,750,010</u>	<u>218,748</u>
Issued Capital since 31 March 2008		
Ordinary shares as at 31 March 2008	59,250,010	

		6,569,739	
Shares at 33 cents issued on 16 April 2008 - Vendor Payment for Titribi Project	<u>3,250,000</u>	<u>1,072,500</u>	^
Net capital reserves to date	<u>62,500,010</u>	<u>7,642,239</u>	
Share options as at 31 March 2008	38,750,010	218,748	
Options issued at nil consideration on 16 April 2008	<u>6,750,000</u>	<u>204,757</u>	^
Net option reserves to date	<u>45,500,010</u>	<u>423,505</u>	

* Please note 6,000,000 options are unlisted and are escrowed.

^ Share issue calculated using market valuation of Windy Knob Resources Ltd as at 11 January 2008. Option issue calculated using the Black-Scholes method.

Note 2: Deferred Exploration Costs

The following transactions occurred during the month of April which have not been included in the Pro-forma Balance Sheet, but will be expensed to the Profit and Loss report as Deferred Exploration expenditure:

	\$
7 April 2008 Deferred Exploration costs associated with Titribi Project	134,113
16 April 2008 Deferred Exploration costs associated with Titribi Project	1,072,500 ^
16 April 2008 Deferred Exploration costs associated with Titribi Project	204,757 *
17 April 2008 Deferred Exploration costs associated with Titribi Project	<u>478,804</u>
	<u>1,890,174</u>

4.4 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.

Shares

	Number
Shares currently on issue	31,250,005
Shares offered pursuant to the Offer	31,250,005
Total Shares on issue after completion of the Offer	62,500,010

Options

	Number
Options currently on issue	14,250,000
Options offered pursuant to the Offer	31,250,005
Total Options on issue after completion of the Offer	45,500,005

5. RIGHTS AND LIABILITIES ATTACHING TO THE SHARES AND OPTIONS

5.1 Terms of Shares

The following is a summary of the more significant rights and liabilities attaching to Shares to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

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

5.1.1 General Meetings

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

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

5.1.2 Voting Rights

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

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

5.1.3 Dividend Rights

The Directors may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to any special right as to dividends attaching to a share, all dividends will be declared and paid according to the proportion which the amount paid on the Share is to the total amount payable in respect of the Shares (but any amount paid during the period in respect of which a dividend is declared only entitles the Shareholder to an apportioned amount of that dividend as from the date of payment). The Directors may from time to time pay or credit to the Shareholders such interim dividends as they may determine. No dividends shall be payable except out of profits. A determination by the Directors as to the profits of the Company shall be conclusive. No dividend shall carry interest as against the Company.

The Directors may from time to time grant to Shareholders or any class of shareholders the right to elect to reinvest cash dividends paid by the Company by subscribing for Shares in the Company on such terms and conditions as the Directors think fit. The Directors may, at their discretion, resolve in respect of any dividend which it is proposed to pay or to declare on any Shares of the

Company, that holders of such Shares may elect to forgo their right to the whole or part of the proposed dividend and to receive instead an issue of Shares credited as fully paid to the extent and on the terms and conditions of the Constitution. The Directors may set aside out of the profits of the Company such amounts as they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

5.1.4 Winding-Up

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

5.1.5 Transfer of Shares

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

5.1.6 Future Increase in Capital

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

5.1.7 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.

5.2 Terms of Options

The material terms and conditions of the Options currently on issue and the Options to be issued pursuant to this Prospectus are as follows:

- (a) the Options will be exercisable at any time prior to 5.00pm WST on 31 December 2009 (**Expiry Date**). Options not exercised on or before the Expiry Date will automatically lapse;

- (b) the exercise price of each Option will be \$0.20 each;
- (c) the Options may be exercised wholly or in part by completing an application form for Shares (**Notice of Exercise**) delivered to the Company's Share Registry and received by it any time prior to the Expiry Date;
- (d) upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be allotted and issued a Share ranking pari passu with the then issued Shares. The Company will apply to ASX to have the Shares granted official quotation;
- (e) a summary of the terms and conditions of the Options, including the Notice of Exercise, will be sent to all holders of Options when the initial holding statement is sent;
- (f) the Company will apply to ASX for the Options to be listed for official quotation. The Options are transferable at any time prior to the Expiry Date, subject to any restrictions that may be imposed by ASX;
- (g) any Notice of Exercise received by the Company's share registry on or prior to the expiry date will be deemed to be a Notice of Exercise as at the last Business Day of the month in which such notice is received;
- (h) there will be no participating entitlements inherent in the Options to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Prior to any new pro rata issue of securities to Shareholders, holders of Options will be notified by the Company and will be afforded 7 Business Days before the record date (to determine entitlements to the issue), to exercise Options;
- (i) in the event the Company proceeds with a pro rata issue (except a bonus issue) of securities to the holders of Shares after the date of issue of the Options, the exercise price of the Options will be adjusted in accordance with the formula set out in ASX Listing Rule 6.22.2;
- (j) in the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the expiry date, all rights of an option holder are to be changed in a manner consistent with the ASX Listing Rules; and
- (k) Shares issued pursuant to the exercise of an Option will be issued not more than 14 days after the date of the Notice of Exercise.

6. RISK FACTORS

6.1 Introduction

The Options offered under this Prospectus are considered speculative, and involve investors being exposed to risk. The Directors strongly recommend potential applicants examine the contents of this Prospectus and consult their professional advisers before deciding whether to apply for Options 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 Shares.

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

Risks Specific to the Company

6.2 Exploration Success

The Company's tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the Company's tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

6.3 Resource Estimates

Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

6.4 Commodity Price Volatility and Exchange Rate Risks

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are

and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

6.5 Environmental Risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulation concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

In this regard, the Department of Industry & Resources in Western Australia from time to time reviews the environmental bonds that are placed on tenements. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

6.6 Title Risks and Native Title

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

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

6.7 Additional Requirements for Capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the capital raising. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be.

General Risks

6.8 Economic Risks

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.

Further, 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:

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

6.9 Market Conditions

The market price of the Company's 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.

6.10 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.

Having been incorporated on 30 October 2006, the Company has limited operating history. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

6.11 Reliance on Key Management

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

6.12 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. 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 Securities offered

under this Prospectus. Therefore, the Securities 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 securities.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

7. ADDITIONAL INFORMATION

7.1 Continuous Disclosure Obligations

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

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

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information 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 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

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

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

- (a) It is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in Section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) It will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the financial statements of the Company for the financial year ended 30 June 2007 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;
 - (ii) any half year financial statements of the Company lodged with ASIC since the lodgement of the last financial statements for the

year ended 30 June 2007 lodged with ASIC before the issue of this Prospectus; and

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

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

The Company has lodged the following announcements with ASX since the lodgement of the 2007 audited financial statements:

Date	Description of Announcement
20/05/2008	Details of Company Address
16/05/2008	Drilling Commences at the Titiribi Project in Columbia
07/05/2008	Rights Issue
28/04/2008	Quarterly Cashflow Report
28/04/2008	Quarterly Activities Report
18/04/2008	Initial Director's Interest Notice
18/04/2008	Final Director's Interest Notice
18/04/2008	Director Appointment/Resignation
16/04/2008	Appendix 3B
16/04/2008	Results of Meeting
18/03/2008	Drilling commences at Honeymoon Well South
14/03/2008	Notice of General Meeting/Proxy Form
14/03/2008	Final Director's Interest Notice
14/03/2008	Director Resignation
12/03/2008	Half Yearly Report and Accounts
07/02/2008	Appendix 3B
07/02/2008	Placement
29/01/2008	Appendix 3B
29/01/2008	Quarterly Cashflow Report
29/01/2008	Quarterly Activities Report

17/01/2008	Titiribi Project Acq – Additional Drilling Hold Logs
16/01/2008	Titiribi Project Acquisition
16/01/2008	Release from Escrow
14/01/2008	Trading Halt
17/12/2007	Distribution Schedule Option Holders
17/12/2007	Top 20 Option Holders
13/12/2007	Appendix 3B
13/12/2007	Prospectus
05/12/2007	Appendix 3B
26/11/2007	Results of Meeting
15/11/2007	Release from Escrow
25/10/2007	Notice of Annual General Meeting/Proxy Form
24/10/2007	Quarterly Cashflow Report
24/10/2007	Appendix 3B
24/10/2007	Quarterly Activities Report
05/10/2007	Placement
04/10/2007	Trading Halt Request
04/10/2007	Trading Halt
27/09/2007	2007 Annual Report

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 www.windyknobresources.com.au.

7.2 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

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

(c) the Offer pursuant to this Prospectus,

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

Directors' relevant interests in the Company's Securities at the date of this Prospectus are:

Name of Director	Shares	Options
Mr Klaus Eckhof	Nil	1,000,000
Mr Mathew Walker	75,000 ¹	3,000,000
Mr Russell Lynton-Brown	1,050,001 ²	3,000,000 ³
Mr Andrew McIlwain	60,000 ⁴	1,000,000 ⁴

Notes:

¹ These Shares are held by Mathew Walker as trustee of the Isabella Margaret Davis Trust.

² 1 Share is held by Russell Lynton-Brown in his own right, 1,040,000 Shares are held by Husif Nominees Pty Ltd, a company controlled by Russell Lynton-Brown and 10,000 Shares are held by Joanna Lynton-Brown, the spouse of Russell Lynton-Brown.

³ These Options are held by Husif Nominees Pty Ltd, a company controlled by Russell Lynton-Brown.

⁴ These Shares and Options are held in the name of Macfac Pty Ltd as trustee for the McIlwain Super Fund. Mr McIlwain is a director of Macfac Pty Ltd and a Beneficiary of the Super Fund.

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

The Company paid to the Directors a total of \$112,846 for the year ended 30 June 2007, the full details of which are set out below.

Director	Primary Benefits		Post Employment		Equity	Other	Total	%
	Base Salary & Fees (\$)	Bonus & Non-Cash Benefits	Super-annuation	Prescribed Benefits	Value of Options (\$)			Performance Related

Mathew Walker	43,750	-	-	-	11,906	-	55,656	-
Guy Leclezio	18,334	-	-	-	-	-	18,334	-
Russell Lynton-Brown	12,500	-	-	-	11,906	-	24,406	-
William Witham	14,450	-	-	-	-	-	14,450	-

Directors' expected remuneration for the year ending 30 June 2008 are:

Name of Director	Current remuneration per annum (\$)
Mr Klaus Eckhof	40,000
Mr Mathew Walker	75,000
Mr Russell Lynton-Brown	30,000
Mr Andrew Mclwain	30,000 ¹

Notes:

¹ Mr Andrew Mclwain is also paid on a monthly basis for services provided as a technical consultant to the Company. The Company expects to pay Mr Mclwain approximately \$5,000 per month in addition to his remuneration as a non-executive director.

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

Mr Walker is a director of, and the holder of a 5% interest in, ACNS Capital Markets Pty Ltd trading as Alto Capital (**Alto Capital**).

Mr Walker is also a director of, and the holder of a 50% interest in, Cicero Corporate Services Pty Ltd (**Cicero Corporate**). Cicero Corporate currently receives a monthly fee of \$4,000 plus GST from the Company in respect of administration services it provides to the Company.

7.3 Interests and Consents of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no expert, underwriter, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner, nor any company with which any of those persons is or was associated, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

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

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

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

Steinepreis Paganin has acted as solicitors to the Offer providing general advice to the Company and assisting in the preparation of the Prospectus. The Company estimates it will pay Steinepreis Paganin a fee of \$10,000 for these services. In the past two years, Steinepreis Paganin has been paid \$86,206.03 (excl GST and disbursements) by the Company.

Pursuant to Section 716 of the Corporations Act, ACNS Capital Markets Pty Ltd trading as Alto Capital (**Alto Capital**) has given, and has not withdrawn its consent to being named as Manager to the Offer in the Corporate Directory of this Prospectus in the form and context in which it is named. Alto Capital has not caused or authorised the issue of this Prospectus, does not make or purport to make any statement in this Prospectus and takes no responsibility for any part of this Prospectus.

Alto Capital has acted as Manager to the Offer providing general corporate advice to the Company and managing the Offer pursuant to this Prospectus. The Company estimates it will pay Alto Capital a fee of up to \$175,000 for these services. In the past two years, Alto Capital has been paid \$168,314.18 (excl GST and disbursements) by the Company in respect of administration services it provides to the Company.

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

7.4 Legal Proceedings

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

7.5 Estimated Expenses of Offer

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

	\$
ASIC fees	2,010
ASX fees	16,803
Capital Raising Fees	175,000
Legal expenses	10,000
Printing and other expenses	46,187
Total	<u>250,000</u>

7.6 Market Price of Securities

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

The highest, lowest and most recent market sale prices of the Company's Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	Shares
Highest	17 cents on 18 March 2008 and 26 March 2008
Lowest	8 cents on 16 May 2008
Last	15.5 cents on 22 May 2008

The market sale price of the Company's Options on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC was \$0.017.

7.7 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.

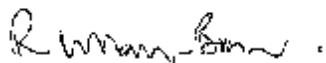
If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the application form. If you have not, please phone the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus,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

8. AUTHORITY OF DIRECTORS

8.1 Directors' Consent

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



**Mr Russell Lynton-Brown
Director
For and on behalf of
WINDY KNOB RESOURCES LIMITED**

9. DEFINITIONS

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

ASIC means the Australian Securities and Investments Commission.

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

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

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

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

Closing Date means the closing date of the Offer, being 5pm (WST) on 20 June 2008 (unless extended).

Company or **Windy Knob** means Windy Knob Resources Limited (ACN 122 417 243).

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 Shares and Options offered by this Prospectus.

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

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

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

Official List means the official list of ASX.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Prospectus means this prospectus.

Record Date means 5pm (WST) on 3 June 2008.

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

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

WST means Western Standard Time.