

17 June 2013

Company Announcements Office  
Australian Securities Exchange Ltd  
4th Floor, 20 Bridge Street  
SYDNEY NSW 2000

## Acquisition of the Long Horse & Hooley Well Projects

### Highlights

- Agreements to acquire 100% of BAR Metals Pty Ltd and BAR Exploration Pty Ltd, the holders of the Long Horse Project and the Hooley Well Project (the "Projects").
- Long Horse is located in close proximity to Hannans Reward Limited (ASX: HNR) Queen Victoria Rocks project.
- JV agreement in place on Long Horse with Carnavale Resources Limited (ASX: CAV) with BAR Metals Pty Ltd free carried for up to \$1.25 million of expenditure.

Beyond Sportswear International Limited (ASX: BSI) ("BSI" or the "Company") is pleased to advise it has entered into agreements to acquire 100% of BAR Metals Pty Ltd, the holder of the Long Horse Nickel Sulphide Project and 100% of BAR Exploration Pty Ltd, the holder of the Hooley Well Project.

The Long Horse Project, which consists of 3 exploration licence applications (E15/1352, E15/1372 and E15/1373) covering a total of 87 blocks is adjacent to mineral claims and nickel sulphide occurrences owned by Hannans Reward Limited's (ASX: HNR) Queen Victoria Rocks Project. The Long Horse project area also includes areas formerly included in a joint venture between Emu Nickel Limited and Mincor Resources NL.

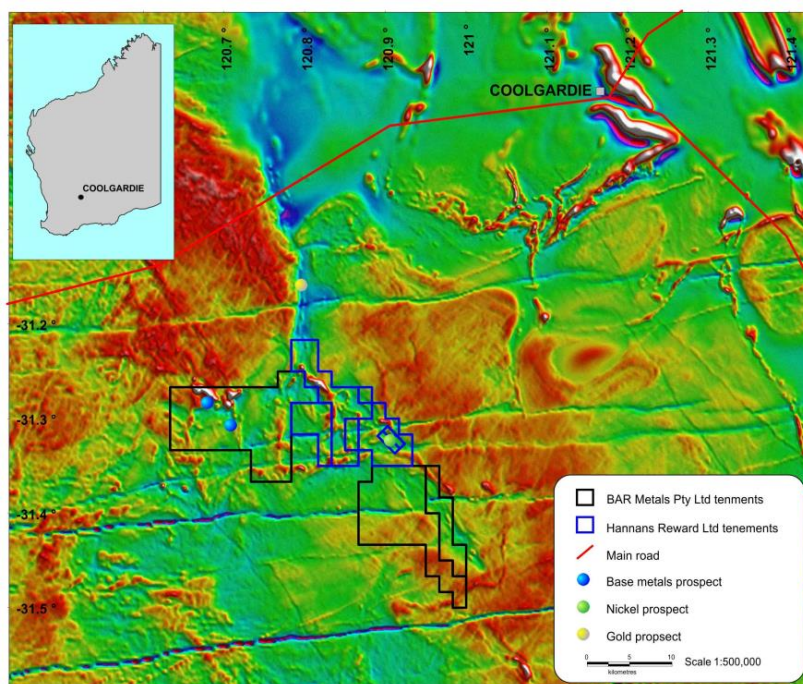


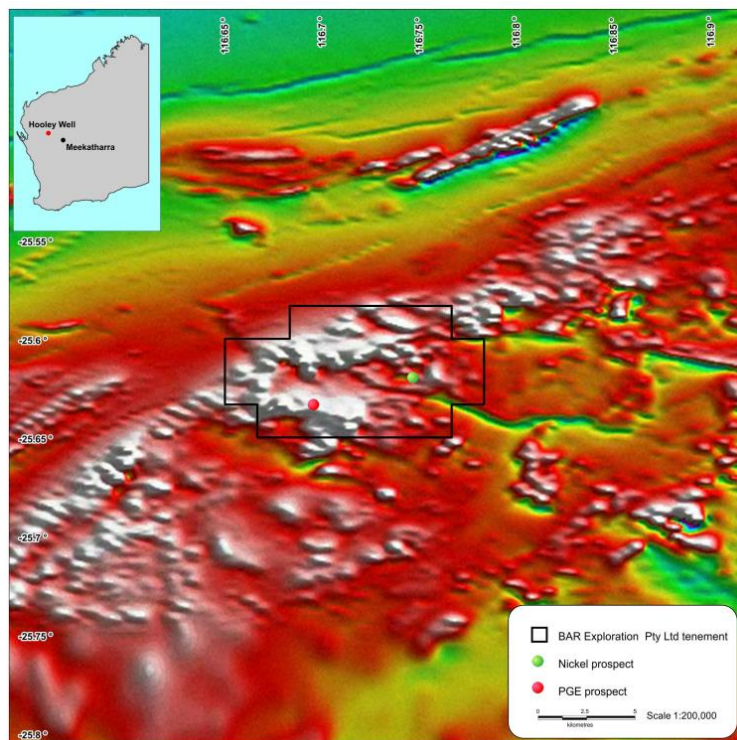
Figure 1: Location map of Long Horse Nickel Sulphide & Base Metals Project

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The Emu Nickel Limited and Mincor Resources NL joint venture identified a large magnetic anomaly at the margin of felsic granitoid intrusions. Postulated causes for the magnetic anomaly were a large magnetite source formed at an endoskarn setting or a folded banded iron formation wrapped around the granitoid. One reverse circulation drill hole (WRC017) was completed which tested the peak of a magnetic anomaly to 175 metres for a possible magnetite iron deposit. The hole was planned to go deeper but was abandoned as water inflows became too high. The hole intersected a number of thin BIF sequences.

The Hooley Well Project consists of 1 exploration licence application (E09/2045) covering a total of 27 blocks in the Gascoyne region of Western Australia. Past exploration for nickel has been undertaken by a number of companies since the 1960's. Past exploration was undertaken by Platinum Australia Limited from 2004 to 2006 when they carried out a detailed aeromagnetic survey and a limited aircore drilling program of 19 drill holes. Nine of these drill holes were drilled over a mineralised zone called the Claypan Anomaly where three drill holes showed nickel mineralisation. The Company plans to follow up on these anomalous drill results following review of the available geophysics over the area.



**Figure 2: Location map of Hooley Well Project**

## **Long Horse JV with Carnavale Resources Limited**

A joint venture with Carnavale Resources Limited currently exists over the Long Horse project. Details of the agreement are as follows:

- CAV must spend a minimum of \$50,000 on exploration on the Long Horse project within 12 months from the date the last of the applications is granted after which time it may elect to withdraw,
- Upon CAV spending a total of \$250,000 on exploration on the Long Horse project it will have earned an interest of 51% (BAR Metals 49%)
- Upon CAV spending an additional \$1,000,000 on exploration on the Long Horse project it will have earned an interest of 80% (BAR Metals 20%)
- Standard dilution clauses apply thereafter.

Completion of the acquisition of the Projects remains conditional upon execution of formal agreements, completion of due diligence to the satisfaction of BSI, the grant of all exploration licences, a capital raising of not less than \$3,000,000 at not less than \$0.20 per share, a consolidation of capital (at a ratio to be determined by the Company at a future date) to comply with the requirements of Chapters 1 and 2 of the ASX Listing Rules applicable for reinstatement to official quotation, and all necessary third party, regulatory and shareholder approvals are received.

Further information on the agreements is appended to this announcement.

### **By Order of the Board**

For further information contact:

Mathew Walker  
Chairman  
Beyond Sportswear International Limited  
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## Appendix 1

### Terms of Agreements

The Company has entered into an agreement to acquire 100% of BAR Metals Pty Ltd, the holder of three exploration licence applications (E15/1352, E15/1372 and E15/1373) which form the Long Horse Project (the **BAR Metals Agreement**).

The material terms of the BAR Metals Agreement are as follows:

- (a) **(Conditions)** The conditions precedent which must be satisfied prior to the Company completing the acquisition are:
- (i) execution of a formal share sale agreement;
  - (ii) the granting of the exploration licence applications E15/1352, E15/1372 and E15/1373; and
  - (iii) completion of due diligence by BSI on BAR Metals' business and operations to the absolute satisfaction of BSI on or before 31 August 2013;
  - (iv) completion of a capital raising by BSI to raise a minimum of \$3,000,000 through the issue of fully paid ordinary shares in BSI ("Shares") at an issue price of not less than \$0.20 each;
  - (v) completion of a consolidation of capital by BSI on the ratio determined by BSI in order to comply with applicable conditions set out in Chapters 1 and 2 of the ASX Listing Rules; and
  - (vi) the Company obtaining all necessary third party, regulatory and shareholder approvals or consents pursuant to the ASX Listing Rules, Corporations Act 2001 (Cth) or any other law to allow the Company to lawfully complete the matters set out in the BAR Metals Agreement, including but not limited to, approval to reinstatement to official quotation on ASX on conditions satisfactory to BSI.
- (b) **(End Date)**: The final date for satisfaction of the conditions is 30 November 2013.
- (c) **(Consideration)** The consideration payable by the Company (on a pre-consolidation basis) is:
- (i) a non-refundable deposit of 140,000,000 Shares within 2 days of the approval of shareholders of BSI at a general meeting to be held no later than 60 days after the date of execution; and
  - (ii) 250,000,000 Shares.
- (d) **(Warranties)**: The BAR Metals Agreement contains standard warranties and representations on behalf of the parties typical for an agreement of this nature.
- (e) **(Other)**: The BAR Metals Agreement otherwise contains terms and conditions typical for an agreement of this nature.

The Company has entered into an agreement to acquire 100% of BAR Exploration Pty Ltd, the holder of one exploration licence application (E09/2045) which form the Hooley Well Project (the **BAR Exploration Agreement**).

The material terms of the BAR Exploration Agreement are as follows:

- (a) **(Conditions)** The conditions precedent which must be satisfied prior to the Company completing the acquisition are:
- (i) execution of a formal share sale agreement;
  - (ii) the granting of the exploration licence application E09/2045;
  - (iii) completion of due diligence by BSI on BAR Exploration's business and operations to the absolute satisfaction of BSI on or before 31 August 2013;
  - (iv) completion of a capital raising by BSI to raise a minimum of \$3,000,000 through the issue of Shares at an issue price of not less than \$0.20 each;
  - (v) completion of a consolidation of capital by BSI on the ratio determined by BSI in order to comply with applicable conditions set out in Chapters 1 and 2 of the ASX Listing Rules; and
  - (vi) the Company obtaining all necessary third party, regulatory and shareholder approvals or consents pursuant to the ASX Listing Rules, Corporations Act 2001 (Cth) or any other law to allow the Company to lawfully complete the matters set out in the BAR Metals Agreement, including but not limited to, approval to reinstatement to official quotation on ASX on conditions satisfactory to BSI.
- (b) **(End Date)**: The final date for satisfaction of the conditions is 30 November 2013.
- (c) **(Consideration)** The consideration payable by the Company (on a pre-consolidation basis) is:
- (i) a non-refundable deposit of 140,000,000 Shares within 2 days of the approval of shareholders of BSI at a general meeting to be held no later than 60 days after the date of execution; and
  - (ii) 250,000,000 Acquisition Shares.
- (d) **(Warranties)**: The BAR Exploration Agreement contains standard warranties and representations on behalf of the parties typical for an agreement of this nature.
- (e) **(Other)**: The BAR Exploration Agreement otherwise contains terms and conditions typical for an agreement of this nature.

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## Indicative Timetable

The proposed timetable for completion of the transaction is as follows:

Announcement of transaction	17 June 2013
Dispatch of notice of meeting seeking shareholder approval for the deposits – Shares	24 June 2013
Shareholder meeting to approve the deposits – Shares	24 July 2013
Deposits – Shares issued (subject to approval being obtained)	24 July 2013
Dispatch of notice of meeting seeking shareholder approval for issue of consideration securities and acquisition of the Projects pursuant to ASX Listing Rule 11.1.2	On or before 31 October 2013
Shareholder meeting to approve the issue of consideration securities and acquisition of the Projects pursuant to ASX Listing Rule 11.1.2	On or before 30 November 2013
End date	30 November 2013

*Please note the timetable is indicative only and may be varied in consultation with ASX.*

*Shareholders should also note that the Company's securities will be suspended from trading on the day of the general meeting seeking approval for the acquisition of the Projects and if such approval is obtained will remain suspended until such time as the Company has satisfied Chapters 1 and 2 of the ASX Listing Rules which will involve the issue of a prospectus and completion of a capital raising sufficient for the initial activities proposed on the Projects. Further details of any such recompliance requirements and associated capital raising will be announced as and when determined by the board.*

## Pro-forma Capital Structure

Security type	Quantity
<b>Shares</b>	
Current	3,720,000,000
Share Issue – Deposits for acquisition of Projects (following shareholder approval)	280,000,000
<b>TOTAL</b>	<b>4,000,000,000</b>
<b>Acquisition Shares</b>	
Acquisition of Projects (by 30 November 2013)	500,000,000
<b>TOTAL*</b>	<b>4,500,000,000</b>

\* The Company notes the acquisition of the Projects is conditional upon a capital raising and consolidation, amongst other things, which will result in the number of Shares on issue being different to that set out in the above table. The capital raising of not less than \$3,000,000 through the issue of Shares at an issue price of not less than \$0.20 each will result in additional shares being issued. The consolidation will result in a lesser number of shares being on issue but the Company notes the ratio has not yet been determined and will be dependent on the market conditions and the prevailing Share price at the time the Company seeks shareholder approval for this condition which is likely to be after completion of due diligence. Further details of the capital raising and consolidation will be announced as and when determined by the board.

### Competent Persons' Statement

The information in this announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Simon Coxhell. Mr Coxhell is a consultant to the Company and a member of the Australian Institute of Mining and Metallurgy. Mr Coxhell has sufficient experience relevant to the styles of mineralisation and types of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code"). Mr Coxhell consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

### Forward Looking and Exploration Target Statements

Some statements in this announcement regarding estimates or future events are forward-looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. Forward looking statements include, but are not limited to, statements concerning the Company's exploration program, outlook, target sizes and mineralised material estimates. They include statements preceded by words such as "expected", "planned", "target", "scheduled", "intends", "potential", "prospective", and "seek", "proposed" and similar expressions.