

Broad Investments Limited

ACN 087 813 090

Prospectus

A Prospectus for the issue of 300,000,000 ordinary fully paid shares and 300,000,000 options in Broad Investments Limited exercisable at 0.5 cents per share as part consideration for the acquisition of all of the issued shares of Pangaea Metals Limited ACN 113 707 458.

Important Notice

This Prospectus is issued pursuant to Section 713 of the *Corporations Act 2001* (Cth). It is an important document and potential investors should read it in its entirety. If you do not understand its contents, you should consult a professional adviser.

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Summary of Important Dates and Important Information

Important Dates

Lodgement of Prospectus with ASIC	Opening Date	Closing Date	Expected date for allotment of Shares and Broad Options under the Offer
06 September 2007	13 September 2007	20 September 2007	On or before 22 September 2007

These dates are indicative only. The Board reserves the right to extend or close the Offer early and without notice, which may have a consequential effect on subsequent dates.

Important information

This Prospectus is dated **06 September 2007** and was lodged with ASIC on that date.

Broad is a public company listed on the ASX. Neither ASIC nor ASX takes any responsibility for the contents of this Prospectus.

No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

The Offer is made as a consequence of agreements (Sale Agreements) entered into with each individual Pangaea Securityholder and a Facilitation Agreement with the Facilitators for the sale of Pangaea Shares to Broad Investments Limited and in order to comply with Sec 708 of the Corporations Act 2001 (cwlth).

This Prospectus does not constitute an offer in any place where, 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 it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Whilst this Offer is made as a consequence of entering into one of the Agreements referred to above with each Offeree and there may be a legal obligation under those Agreement that each Offeree accept the Offer, the Offer does not take into account the investment objectives, financial situation or particular needs of any Pangaea Securityholder or Facilitator. Before deciding to accept the offer contained in this Prospectus, Pangaea Securityholders or Facilitators should make their own independent investigation and assessment of Broad, its business, assets and liabilities, prospects and profits and losses, and the risks associated with investing in Broad. Independent expert advice should be sought before any decision to acquire securities of Broad is made in conjunction with legal advice about their obligations under the Sale Agreement or the Facilitation Agreement entered into with Broad Investments Limited.

No person named in this Prospectus nor any other person guarantees the performance of the Company or the payment of a return on the Broad Securities offered under this Prospectus. An investment in the Company has specific risks the Offerees should consider before making a decision to invest. Offerees should carefully consider whether the securities offered by this Prospectus are an appropriate investment. The securities offered by this Prospectus should be considered speculative.

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

This Prospectus is a transaction specific 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. Rather, in preparing this Prospectus, regard is made to the Company's status as a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to Offerees and their professional advisers.

Defined terms and abbreviations used in this Prospectus are set out in the Glossary of Terms in Section 18 of this Prospectus.

The Offer under this Prospectus is not underwritten.

Broad Investments Limited

Chairman's Letter

06 September 2007

Dear Offeree

Broad Investments Limited

Attached is a Prospectus and Application Form relating to the proposal to issue 300,000,000 Shares and 300,000,000 Broad Options exercisable at 0.5 cents per option in accordance with the table in the "Details of Offer" section of the Prospectus related to the facilitation and acquisition of all of the issued capital of Pangaea Metals pursuant to the Sale Agreements or Facilitation Agreement executed and delivered by each Pangaea Securityholder or Facilitator to the Company in early March 2007.

These Agreements will be executed and dated by Broad upon receipt by Broad of the Application Forms. Under the Agreements, Broad is acquiring 100% of the issued shares in Pangaea Metals for cash and Shares and Broad Options, to which end the cash component of the consideration under the Agreements has already been satisfied by Broad.

The balance of consideration for the acquisition of the Pangaea Metals shares, will be satisfied in accordance with the Agreements by Broad issuing Shares to Pangaea Securityholders and Shares and Broad Options to the Facilitators pursuant to the Offer described in this Prospectus. Details of the number of Shares and Broad Options offered to each Offeree are set out in the personalised Application Form which accompanies or is attached to this Prospectus. The acquisition of Pangaea Metals shares by Broad, and the proposed issue of the Broad Securities to the Offerees, was the subject of the approval of Broad members at its general meeting held on 4 May 2007.

Broad aims to pursue a strategy of becoming a diversified investment holding company committed to providing returns for its clients and stakeholders. Broad aims to produce returns for its Shareholders by investing in and acquiring businesses in a variety of sectors, including but not limited to, IT&T, financial services and the mining sector. In some cases and at the appropriate time, Broad may divest part or all of an investment to maximise return for shareholders.

The Board believes that the acquisition of Pangaea Metals is the type of investment that fits the investment strategy of the Company. However, it is not the Board's current intention to focus on making mining the dominant activity of the Company.

Please ensure that you read this Prospectus carefully. We look forward to welcoming you as a Broad investor.

Yours faithfully



Chairman

1 Details of Offer

Broad has issued this Prospectus for the offer of:

- 300,000,000 ordinary fully paid shares in the capital of Broad at a deemed issue price of 0.5 cents per share (**Shares**); and
- 300,000,000 options, each to acquire 1 fully paid ordinary share in the capital of Broad at an exercise price of 0.5 cents, an expiry date of 30 April 2010 and otherwise having the terms described in Section 5.2) (**Broad Options**).

The offer of Shares and Broad Options (collectively **Broad Securities**) under this Prospectus is only capable of acceptance by Pangaea Securityholders and the Facilitators by submitting the personalised Application Forms provided with this Prospectus.

No funds will be raised under the Offer. The consideration for the issue of Broad Securities will be the transfer of Pangaea Metals shares to Broad.

The following table summarises the number of Shares offered for each parcel of Pangaea Metals shares held by each Pangaea Securityholder and number of Shares and Broad Options offered to the Facilitators. This table forms the basis for calculation of the number of Shares and Broad Options set out in the personalised Application Forms which accompany or are attached to this Prospectus and are in accordance with the terms of the Agreements.

NAME OF SECURITYHOLDER	# of Pangaea Shares Held	# of Broad Shares Offered
Andrews & Partners Pty Ltd	360,000	2,632,866
Andrew Drummond & Associates P/L	325,000	2,376,893
Angel International P/L	300,000	2,194,055
Geotech International Pty Ltd	1,600,000	11,701,626
Christopher Murphy	131,965	965,128
Eastern Pacific Navigation Co Ltd	2,056,592	15,000,000
Fulepp Superannuation Services P/L	70,000	511,946
George Francis Lee	2,000,000	14,267,032
George Isaac	600,000	4,388,110
International Finance Trust Limited	1,371,061	9,998,769
Iron Investments	2,466,667	18,040,009
Jaguar Resources Ltd	2,000,000	14,627,032
Kelray Properties P/L	150,000	1,097,027
Littleheath Pty Limited	500,000	3,656,758
MGG Capital Pty Ltd	2,183,333	15,967,841
MND Australia P/L ATF the MND Australia Trust	250,000	2,189,607
Peter John Pratten & Maureen Alana Pratten	290,000	2,120,920
Pierre Bayssari	300,000	2,194,055
Prattenville Pastoral Co Pty Ltd	2,750,000	20,112,169
Ramandex Pty Ltd ATF R&K Wilson Super Fund	360,000	2,632,866
Raymond Raad ATF the R&M Family Trust	1,800,000	13,164,329
Sam Fayad	300,000	2,194,055
Scan Japan Lines	2,056,592	15,000,000
Secu Pty Ltd ATF Secu Super Fund	2,750,000	20,112,169
Sonlen Pty Ltd ATF Sonlen Super Fund	2,750,000	20,112,169
Western Resources & Exploration P/L	375,000	2,742,569

FACILITATOR SHARES		
PT Krisna Jaya Indra Lestari - Facilitator	0	50,000,000
YRC Nominees Pty Limited - Facilitator	0	30,000,000
TOTAL SHARES	30,096,210	300,000,000
FACILITATOR OPTIONS		BROAD OPTIONS
		OFFERED
PT Krisna Jaya Indra Lestari - Facilitator	0	220,000,000
YRC Nominees Pty Limited - Facilitator	0	80,000,000
TOTAL OPTIONS		300,000,000

2. Purpose of the Offer

On 21 March 2007 Broad announced details of Agreements entered into to acquire 100% of the issued capital of Pangaea Metals.

If Offers under this Prospectus for all Pangaea Metals shares are accepted, upon completion of the Sale Agreements Pangaea Metals will become a 100% owned and controlled subsidiary of Broad.

In the unlikely event Applications for less than 100% of the Offer are received, Pangaea Metals will remain partly owned by persons and entities other than Broad, although Broad is expected to hold a controlling interest in Pangaea Metals.

3. Pangaea Metals shares

The Offer relates to:

- all the issued fully paid ordinary shares of Pangaea Metals, being **30,096,210** shares; and

Pangaea Metals shares are unlisted, making them relatively illiquid. There is no ready market for Pangaea Metals shares that can be referred to for the purposes of assessing their value. Similarly, there is no history of significant numbers of arm's length trades of Pangaea Metals shares that can readily be used for determining value. As a result, for the purposes of the Corporations Act, only a fair estimate of the value of Pangaea Metals shares which Broad proposes to acquire can be included in this Prospectus.

The number of Broad Securities offered as consideration for the Pangaea Metals shares was agreed after negotiations between Broad, the Facilitators and Pangaea Metals Securityholders over a period of time. Those negotiations took account of the price of Shares traded on ASX leading up to and during the negotiations. The number of Broad Securities ultimately offered for Pangaea Metals shares and to the Facilitators reflects the outcome of those negotiations. However, it should be noted that the price that Pangaea Securityholders and Facilitators may be able to obtain for the sale of part or all of their holding may differ from that resulting from the negotiations between the parties.

Escrow

The Shares and Broad Options issued under the Offer may be subject to restrictions for at least 12 months and possibly longer should Chapters 1 and 2 of the ASX Listing Rules apply.

For information about the effective issue prices of the Broad Securities offered under this Prospectus, refer to Section 1 of this Prospectus.

The price of the Company's shares traded on the ASX during the two months from 15 December 2006 to 15 February 2007 prior to commencement of negotiations on the Pangaea Metals acquisition was between 0.3 and 0.4 cents per share. The price of the shares traded on ASX between 15 February 2007 when the negotiations began and the commencement of trading halt which was in place when Broad announced the proposed acquisition of Pangaea Metals on 21 March 2007, varied between a low of 0.30 cents on 19 and 20 February 2007 and a high of 1.3 cents on the last day of that period, 16 March 2007. On the basis that prior to negotiations commencing the price of the Company's shares largely traded between 0.3 and 0.4 cents and it was most likely that speculation on the negotiations caused the increase in the price of the shares before the Board decided to place a trading halt on the Company's securities, in the Board's view, the fair value of the shares at the time of the negotiations and entering into the Agreements was 0.5 cents. Therefore, the Board has inferred from the outcome of negotiations between Broad and the Offerees that a fair estimate of the value of Pangaea Metals shares, including the cash and share component of the consideration, is as detailed in the table below:

	Approximate Value
30,096,210 Fully paid Pangaea Metals shares	\$2,886,000.00 - Being \$1.1M cash + 300M Shares at 0.5 cents per share and 300M Broad Options exercisable at 0.5 cents on or before 30 April 2010 valued at \$286,800 (i.e. 0.0956 cent per option using Black Scholes valuation method).

The closing price of Shares on ASX on **05 September 2007**, (the trading day before the day this Prospectus was lodged with ASIC) was **0.9** cents per share. The trading price of Shares may rise or fall according to a wide range of factors and no guarantee is provided that in the future Shares will trade at a particular price or at all.

4. Effect of the Offer on Broad

4.1 Effect of the Offer

The principal effect of the Offer will be to:

- increase the number of Shares on issue from 2,109,327,016 to 2,409,327,016 and;
- increase the number of unexercised options issued by Broad from 411,842,985 to 711,842,985.

4.2 Use of Funds

No funds will be raised under the Offer as Broad Securities are proposed to be issued for non-cash consideration, being Pangaea Metals shares and for the facilitation of the Pangaea Metals acquisition and the sale of the Pangaea Metals shares. Section 14 sets out the costs associated with the Offer. Additionally, Broad has satisfied the aggregate cash consideration of \$1.1 million to Pangaea Securityholders as part consideration in accordance with the Sale Agreements.

4.3 Effect of the Offer on financial position of Company

The effect of the Offer on Broad is described in the pro-forma balance sheet set out below, which is based on the audited Balance Sheet as at 30 June 2007 and issue of shares since then, including the issue of . The Offer will also alter the capital structure of Broad (as described in Section 4.4 below).

The pro-forma balance sheet assumes that Broad acquires 100% of the securities of Pangaea Metals.

Pro forma Balance Sheet As at 30 June 2007 (audited)

	Audited 30 June 2007 Balance Sheet	*Other Capital Issued Since 30 June 2007	Capital Issued as per Offer**	Pro forma Balance Sheet at 30 June 2007
Current Assets				
Cash and cash equivalents	3,925,671	500,000		4,425,671
Receivables	102,810			102,810
Total current assets	4,028,481	500,000	-	4,528,481
Non-current Assets				
Receivables	761,700			761,700
Investments	1,104,000		1,500,000	2,604,000
Plant and equipment	73,933			73,933
Total Non-current assets	1,939,633	-	1,500,000	3,439,633
Total Assets	5,968,114	500,000	1,500,000	7,968,114
Current Liabilities				
Payables	847,427	(110,454)		736,973
Non-recourse Borrowings	100,000			100,000
Provisions	8,718			8,718
Total current liabilities	956,145	(110,454)	-	845,691
Total liabilities	956,145	(110,454)	-	845,691
Net assets	5,011,969	610,454	1,500,000	7,122,423
Equity				
Contributed equity	17,540,339	610,454	1,500,000	19,650,793
Accumulated Losses	(12,528,370)			(12,528,370)
Total Equity	5,011,969	610,454	1,500,000	7,122,423

*Other Capital Issued Since 30 June 2007

Included in this column are shares issued since 30 June 2007. Although these transactions were referred to in the “events subsequent to year end” note in the audited annual report, they were not included in the 30 June Balance Sheet. They are included here for completeness.

- (i) 69,444,444 shares were issued on 3 August 2007 at \$0.0072 per share raising \$500,000.00 in working capital.
- (ii) 14,229,722 shares were issued on 3 August 2007 at \$0.0072 per share in satisfaction of \$102,454 in outstanding underwriting fees.

- (iii) 4,583,333 shares were issued on 9 August 2007 at \$0.0072 each in satisfaction of \$33,000.00 in underwriting/placement fees.

**** Capital Issued as per the Offer**

The value of the Issued Capital as per the Offer does not include any value attributable to Broad Options to be issued, as options are generally not included in issued capital.

4.4 Effect on Capital Structure

The effect of the Offer on the capital structure of the Company, assuming that the Offer is fully subscribed and that no further options to acquire Shares are exercised between the date of this Prospectus and the close of the Offer, is set out in the table below.

	Present issued capital	The Offer*	Total issued capital after the Offer*
No. of Shares	2,109,327,016	*300,000,000	2,409,327,016
Value of Shares	\$18,150,793	\$1,500,000	\$19,650,793

* Assume Broad acquires 100% of the shares of Pangaea Metals.

At the date of this Prospectus, Broad has on issue the following options to subscribe for Shares:

Number	Exercise Price	Expiry Date
32,000,000	5.0 cents	30 June 2008
30,000,000	0.4 cents	31 January 2009
35,000,000	0.375 cents	31 January 2009
14,842,985	0.35 cents	31 January 2009
300,000,000	0.72 cents	31 July 2009

Broad Options the subject of this Prospectus:

Number	Exercise Price	Expiry Date
300,000,000	0.5 cents	30 April 2010

5 Rights and Obligations attaching to Broad Securities under the Offer

5.1 Shares

The rights attaching to the Shares proposed to be issued under the Offer are set out in the Constitution. The Constitution contains provisions common for listed public companies in Australia. The Company will give a copy of the Constitution to any person who requests a copy of it during the Offer period of this Prospectus, free of charge.

The Shares offered under this Prospectus are of the same class as and rank equally with existing issued Shares subject to any escrow provisions imposed by the Company or the ASX.

5.2 Broad Options

Each Broad Option entitles the option holder, upon the exercise of the option to receive 1 Share, on the following terms:

- **Vesting:** All options vest immediately on grant and are not subject to any performance or other hurdle except as detailed in these terms.
- **Exercise Period for each Broad Option:** Each Broad Option must be exercised on or before 30 April 2010. If the option is not exercised during that period it will automatically lapse.
- **Manner of Exercise:** Each option may be exercised by written notice delivered to the Company at the registered office specifying the number of options being exercised. Each option is convertible into 1 Share in Broad subject to these terms. The notice must be accompanied by an amount of money equal to the exercise price for the number of Shares specified in the notice and be accompanied by the option certificate.
- **Not exchange traded:** There are no exchange traded options currently on issue for Broad and it is not intended that the options will become tradeable on any exchange.
- **Issue of Shares:** Within 7 days after receipt of the exercise notice and the payment of the exercise price, Broad must allot the number of Shares specified in the exercise notice, with the number of options held being amended in the records of the company's registrars.
- **Exercise Price:** The consideration per Share, payable by the option holder for the issue of Shares which are the subject of the options, is 0.5 cents per Share. The exercise price or number of options issued may be changed in accordance with Listing Rule 6.22 or any amendment of that rule from time to time, in respect of any pro-rata rights issue or bonus issue.
- **Forfeiture Conditions:** All unexercised options will lapse upon the liquidation of Broad.
- **Participation:** In the event of Pangaea Metals being spun-off as a separate ASX listed company and there is an entitlement issue of Pangaea Metals shares or a distribution in specie of Pangaea Metals shares, then the holders of options will be entitled to participate in any such entitlement issue as if they were the holders of Shares and can therefore fully participate in the entitlement or distribution in-specie to Shareholders.
- **Reconstructions:** Subject to the qualifications set out in the succeeding paragraph, if prior to the exercise of an option, there is a re-organisation of the Company (including consolidation, subdivision, reduction, return or cancellation of the issued capital of the Company), then the exercise price or the number of outstanding options (or both) must be adjusted by the Board in accordance with the Listing Rules applying at the time of the reconstruction to the extent necessary so as not to materially prejudice the option holder as between him or her and the holders of Shares.

In the event of a transaction as set out in the term immediately preceding this term (Participation) taking place, the right of adjustment under Listing Rule 7.22 is waived and will not apply to the options.

- **Disposal Restrictions:** The options may not be sold or transferred or placed under a lien subject to any escrow provisions imposed by the Company or the ASX.
- **New Issues:** An option does not confer the right to participate in new issues of capital offered to holders of Shares of the Company (except in accordance with the term as to participation (Participation) referred to above) without exercising the option so that the option holders are issued Shares prior to the record date for determining entitlements for the new issue;
- **On exercise:** The Shares to be issued upon exercise of an option will rank equally in all respects with all other Shares from the date of the issue of those Shares subject to any escrow provision imposed by the ASX.
- **Application of Listing Rules:** The options and any Shares issued on exercise of them are subject always to the provisions of the Constitution and whilst the Company remains admitted to the Official List of the ASX, the Listing Rules and to the extent of any inconsistency between these terms, the Constitution and the Listing Rules, the Listing Rules prevail.

In accordance with Listing Rule 6.20.3, an independent and suitably qualified person's report was included with the Notice of Annual General Meeting issued to Shareholders in respect of the general meeting of Broad held on 4 May 2007. The report set out the effect of the right of participation referred to in the above terms of Broad Options. For this purpose the Board engaged Mr Nicholas Swan, a person with suitable qualifications, to prepare such a report.

Mr Swan's report considered the effect of the right of participation by Broad Option holders (acquired under the Offer) in a distribution in specie of Pangaea Metals shares without the prior exercise of Broad Options and concluded that the effect is dilutory for the Shareholders not associated with the Offer by 13.099%, but noted that if Offerees receiving Broad Options did so participate then they would be denied the right conferred by Listing Rule 7.22.3 which states that in a return of capital (which a distribution in specie of Pangaea shares would constitute) the exercise price of each option must be reduced by the same amount returned in relation to each ordinary security.

The Company will give a copy of the Notice of General Meeting to any person who requests a copy of it during the Offer period under this Prospectus, free of charge.

6 Dividends

The Shares to be issued pursuant to this Prospectus will rank *pari passu*, in all respects, with the existing Shares on issue.

7 Risk Factors

Although there may be an obligation under the Agreements for the Offerees to subscribe for the Broad Securities under this Prospectus, it should be noted that there are risks associated with an investment in the Company, some of which are general risks and some of which are specific to the Company, its business and the industry in which it operates. Before subscribing for the Shares offered by this Prospectus, Offerees should carefully consider and evaluate the Company and the associated risks within the context of their potential obligation. Some of the major risk factors which Offerees need to be aware of are summarised below. Any of these factors or a combination of all or some of

them in the future could materially affect the performance of the Company and the market price of the Shares. The risk factors set out below are not exhaustive. The Shares offered under this Prospectus are considered speculative.

The Directors recommend that Offerees examine the full contents of this Prospectus and all previous ASX disclosures and other public information on the Company and consult their professional advisers before deciding whether or not to apply for Shares pursuant to this Prospectus.

(a) **Share market fluctuations**

There are general risks associated with any investment and the share market generally. The market price of the Shares and the shares which the Company may hold in its portfolio of investments from time to time may rise or fall depending upon a range of factors beyond the Company's control and which are unrelated to the Company's future financial performance. Movements on international stock markets, interest rates and exchange rates, together with domestic and international economic conditions and government taxation and other policy changes may affect the stock market generally and the performance of the Company.

Any prolonged economic slowdown of the Australian economy, as well as economies of those jurisdictions where the Company may have operations, as well as fluctuations between the Australian dollar and the currency of countries in which the Company may have operations, inflation, interest rates, supply and demand and industrial disruption may have an adverse impact on financial performance.

(b) **Management**

The Company is reliant on its management. The loss of one or more key persons could adversely affect the Company. Information concerning the skills, experience and expertise of the Directors is set out in the annual report.

(c) **Government policy**

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies may have an adverse affect on the assets, operations and ultimately the financial performance of the Company and the market price of its securities.

(d) **Financing risks**

In order to expand its activities, the Company may be required to raise additional equity or debt capital in the future. Any additional equity financing may dilute the security holdings of existing security holders. There is no guarantee that the Company will be able to raise capital when it is required or that the terms associated with providing such capital will be satisfactory to the Company. A lack of capital could have a material adverse effect on the Company's activities.

(e) **Contractual arrangements**

The Company may be required to rely upon third parties to supply services and infrastructure to it in order to conduct its operations. The supply of those services and infrastructure may be critical to the ongoing operation and development of the Company's interests. The financial failure, insolvency, management failure or other default of any party under those contractual arrangements may adversely affect the Company's operations and the financial performance of the Company generally.

(f) **Technology Risk**

There are risks associated with the Company's business and its involvement in technology which may include but are not limited to obsolescence, new competitive technology, loss of technology licences which the Company relies upon to deliver products and services, technology failure due to a number of causes beyond the

Company's control which may result in litigation and other associated technology risks.

(f) **ASX listing**

In common with other listed companies, the Company must continue to observe the requirements of the Listing Rules including the Listing Rule which provides that if half or more of an entity's total assets are in cash or in a form readily convertible to cash, ASX may suspend quotation of the entity's securities until it invests those assets or uses them for the entity's business.

(g) **Acquisition policy**

The Directors continue to take steps to identify suitable acquisitions which are consistent with the Company's investment strategy to provide Shareholders with participation in the growth and maximisation of the Company's available equity funds.

Summary

This investment is regarded as speculative. Neither the Company nor its Directors nor any other party associated with the preparation of this Prospectus warrants that any specific objectives of the Company will be achieved or that any particular targets of the Company will be achieved.

8 Application Instructions

To accept the Offer:

- (a) complete and sign the personalised Application Form which accompanies or is attached to this Prospectus;
- (b) return the completed personalised Application Form and signed transfer form together with the original Pangaea Metals share certificate (this does not apply to Facilitators who only need to complete and return the personalised Application Form) to Broad Investments Limited, 15 Whiting Street Artarmon, NSW, 2064 no later than 5pm EST on 15 September 2007.

If the original share certificate cannot be located, a lost certificate declaration (a statutory declaration confirming the loss or destruction of the certificate(s)) must be completed instead and returned to Broad. The declaration needs to be signed in the presence of a person eligible to witness a statutory declaration.

All Applications must be made on the personalised Application Form accompanying or attached to this Prospectus or in such other form as Broad may at its discretion accept. Copies may only be used if they are a complete and unaltered copy of the personalised Application Form. Any Offeree who requires a further copy of the personalised Application Form may request one by contacting Mr Vaz Hovanessian of Broad on 02 9425 0000 or facsimile on 02 9425 0099 or by writing to 15 Whiting Street, Artarmon, NSW, 2064 or emailing to vaz@broadinvestments.com.au.

If details in the personalised Application Form have changed or are incorrect, or if any of the Shares or Broad Options referred to on the personalised Application Form have been transferred in whole or in part to another person, please contact Mr Vaz Hovanessian of Broad with the updated details so that arrangements can be made for a replacement form to be issued.

The instructions for completing and returning the Application Form are as set out in this Prospectus and the form.

As the Offer will not raise any funds, no payment is required to accompany the Application Form.

Once lodged, unless otherwise provided for in this Prospectus or by law, an Application Form cannot be withdrawn without the consent of Broad

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.

9 Allotments

9.1 Application to ASX

Subject to any restrictions placed on the Broad Securities referred to in this Prospectus, application will be made to ASX within 7 days after the date of issue of the Shares under this Prospectus for quotation of the Shares. ASX and its subsidiaries and their respective officers take no responsibility for the contents of this Prospectus. The fact that ASX may admit the new Shares to Official Quotation is not to be taken in any way as an indication of the merits of Broad or the Broad Securities offered under this Prospectus.

If the Shares offered under this Prospectus are not admitted to quotation within 3 months after the date of this Prospectus except subject to any escrow provisions imposed by the ASX or Broad in accordance with the Agreements, (in which case quotation will be within 7 days of lifting of escrow) Broad will not allot or issue any Broad Securities and will not acquire the Pangaea Metals shares or subject to any necessary ASIC or ASX waivers and consents being obtained, will issue a supplementary or replacement prospectus and allow Applicants 1 month to withdraw their Application. It is the responsibility of persons accepting the Offer to determine that their application has been received and processed and the Shares for which they have applied are issued, quoted and not subject to escrow before trading in the Shares. Persons trading Shares before receiving their statement of shareholding or before lifting of any escrow, do so at their own risk.

9.2 Discretion of Board

The Directors reserve the right not to issue any Broad Securities under this Prospectus. The Offer may be withdrawn by Broad by sending a withdrawal document to each Applicant at their address shown on the Application Form or any other address notified to Broad.

9.3 The Offer

Following receipt of the Application Forms and original certificate(s) (or lost certificate declaration), the Directors will allot and issue Broad Securities on settlement of the Agreements which, subject to satisfaction of any outstanding conditions precedent is anticipated to take effect for each respective Offeree on or before the closing date.

The Broad Options offered under this Prospectus will not be quoted. However, Broad will apply for quotation of the Shares which are issued upon exercise of the Broad Options subject to any escrow provisions imposed by the Company or ASX in accordance with the Agreements.

10 General Meeting of Shareholders

A general meeting of the Shareholders was held on 4 May 2007 for the purpose, among other things, of passing a resolution in relation to the issue of Shares and Broad Options under this Prospectus.

The Resolution was passed by the Shareholders at the general meeting.

11 Continuous Disclosure Obligations

This Prospectus is issued by Broad in accordance with the provisions of the Corporations Act applicable to a prospectus for continuously quoted securities.

Section 713 of the Corporations Act enables a company to issue a “transaction specific” prospectus where the securities or options offered to acquire securities under that prospectus are continuously quoted securities within the meaning of the Corporations Act. This generally means that the relevant securities are in a class of securities that were quoted enhanced disclosure securities at all times during the 12 months before the date of this Prospectus and, as such, the issuing company was subject to the continuous disclosure regime provided for under the Corporations Act and the Listing Rules.

In general terms, transaction specific prospectuses are required to contain information in relation to the effect of the offer of securities on the company, and the rights and liabilities 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.

Having taken such precautions and having made such enquiries as are reasonable, Broad believes that it has complied with the general and specific requirements of ASX and the prescribed financial market operated by ASX or its subsidiary as applicable from time to time throughout the 12 months before the date of this Prospectus which required Broad to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the prescribed financial 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 the Prospectus complete.

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

- it is subject to regular reporting and disclosure obligations;
- copies of documents lodged with ASIC in relation to Broad may be obtained from, or inspected at, the offices of ASIC; and
- any person may request, and Broad will provide free of charge, a copy of each of the following documents during the Application period of this Prospectus:
 - (i) the financial statements of Broad for the financial year ended 30 June 2007, being the most recent annual financial report of the Company lodged with ASIC before the lodgement of this Prospectus with ASIC;
 - (ii) all continuous disclosure notices given by Broad since the lodgement of the annual financial report referred to in (i) above, and before lodgement of this Prospectus. Continuous disclosure notices given by Broad since the lodgement of the most recent annual financial report to the date of this Prospectus are listed in Section 12 of this Prospectus;

- (iii) the Constitution.

The Shares offered for subscription pursuant to this Prospectus are in class of securities (or, in the case of Broad Options, are options to acquire a class of securities) that have been continuously quoted on the ASX for a period in excess of 12 months.

Broad is a disclosing entity and may be required to release information to the market during the offer period of this Prospectus. Announcements by Broad which may provide updates about various matters will be available on the ASX's website at www.asx.com.au and can also be obtained from Broad's website, www.broadinvestments.com.au.

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules that the Offerees or their professional advisers would reasonably require for the purpose of making an informed assessment of:

- (a) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
- (b) the rights and liabilities attaching to the Shares comprised in the Offer.

This Prospectus contains details specific to the Offer. If Offerees require any further information in relation to Broad, the Directors recommend that they take advantage of the ability to inspect or obtain copies of the documents referred to above.

12 ASX Announcements

Broad has lodged no announcements (continuous disclosure notices) with ASX since 6 September 2007, being the date of lodgement of Broad's 2007 annual report incorporating Broad's annual financial statements for the year ended 30 June 2007 and the lodgement of this prospectus with ASIC.

Accordingly, no announcements are listed below.

Any Offeree may request, and the Company will provide free of charge, a copy of any announcements made to the ASX during the Application period of this Prospectus.

13 Details of Interests

13.1 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) property acquired or proposed to be acquired by the Company in connection with 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 or her to become, or to qualify him or her as, a Director or otherwise for services rendered by him or her or by the firm in connection with the Offer pursuant to this Prospectus.

Each Director's direct and indirect interest in Shares and Broad Options at the date of this Prospectus is as follows:

Director	Shares	Options
Vaz Hovanesian	Nil	Nil
Johannes Adolf Scholtz	Nil	Nil
Neil Oliver Gibson	Nil	Nil
*George Francis Lee	14,267,032	Nil
Robin Gerald Armstrong	Nil	Nil

*None of the above Directors except Mr. George Lee, hold Pangaea Metals shares, and none of the above Directors, except Mr. George Lee, are entitled to accept the Offer made under this Prospectus. Mr. George Lee, who holds 2,000,000 Pangaea Metals shares and is entitled to accept the Offer of 14,267,032 Shares in exchange for his Pangaea Metals shares, was appointed to the Board of Broad after the Pangaea acquisition transaction had been entered into and was already a Pangaea Metals shareholder at the time.

Directors are entitled to receive Directors' fees and other remuneration (which may include consulting fees) from Broad in relation to services provided to the Company. In the past 2 years, the following remuneration and other amounts have been paid to the Directors:

Director	Total Fees & benefits Received in 2007	Total Fees & benefits Received in 2006
Vaz Hovanesian	\$195,000	\$235,000
Johannes Adolf Scholtz	\$84,394	\$30,000
Neil Oliver Gibson	\$4,545	Nil
George Francis Lee	\$4,545	Nil
Robin Gerald Armstrong	\$4,545	Nil
Former Directors:		
Thomas Egan	Nil	15,000
Brookes McTavish	\$15,000	Nil

13.2 Other interests

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

- (a) property acquired or proposed to be acquired by the Company in connection with 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 expert or advisor or to any firm in which any such expert or advisor is a partner, either to induce him or her to become, or to qualify him or her as, a expert or advisor or otherwise for services rendered by him or her or by the firm in connection with the Offer pursuant to this Prospectus.

- (a) Broad has paid Mr Nicholas Swan the sum of \$4000.00 (plus GST) for the preparation of an independent report in relation to the impact of the terms of the Broad Options allowing participation in any return of capital associated with the in-specie distribution of Pangaea Metals shares to Broad shareholders. The report was included in Notice of General Meeting held on 4 May 2007 and lodged with the ASX on 10 April 2007. Although the report was not directly associated with or forms part of this Offer, a reference to it has been made for completeness.

14 Costs of the Offer

The estimated cost to Broad associated with this Prospectus (advisors, documentation, printing, postage, dispatch and other associated costs) is approximately \$10,000.00.

15 Tax

Receiving Shares or Broad Options under the Offer may have tax consequences for a person who accepts them. For this reason, Pangaea Securityholders should ensure that they are fully aware of their tax obligations and the consequences of accepting the Offer, including obtaining independent advice from a qualified advisor if they are not certain of their obligations.

16 Consents

Mr Nicholas Swan has consented to being named in this Prospectus as the author of the independent report dated 27 March 2007 which is included in the Notice of General Meeting and has not withdrawn such consent prior to the lodgement of this Prospectus with ASIC.

Security Transfer Registrars Pty Limited has consented to being named in this Prospectus in its capacity as Broad's share registrar and has not withdrawn such consent prior to the lodgement of this Prospectus with ASIC.

17 Privacy

Personal information is collected on the Application Form(s) by Security Transfer Registrars Pty Limited, as registrar for Broad, for maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. An Application Form might not be processed efficiently, or at all, if the information requested is not provided. Personal information of Pangaea Securityholders may be disclosed to external service providers such as print or mail service providers as required or permitted by law.

If Offerees would like details of their personal information held by our registrar, or they would like to correct information that is incorrect or out of date, they should contact Security Transfer Registrars Pty Limited. In accordance with the Corporations Act,

Offerees may be sent material (including marketing material) in addition to general corporate communications. Offerees may elect not to receive marketing material by contacting Security Transfer Registrars Pty Limited using the details provided on the front of the Application Form or at www.securitytransfer.com.au. Offerees can also request access to or corrections of their personal information held by Broad by writing to Broad.

18 Directors' Authorisation

This Prospectus is issued by Broad Investments Limited. Each Director of Broad has consented to the lodgement of this Prospectus with the ASIC.

Signed by or on behalf of each Director of Broad pursuant to a resolution by the Board.



.....

Chairman

Dated: 6 September 2007

19 Glossary of Terms

Terms and abbreviations used in this Prospectus have the following meanings:

Applicant	A Pangaea Securityholder or a Facilitator who submits a valid Application Form under this Prospectus.
Application	An Application for Shares under this Prospectus.
Application Form	The Application Form in the form attached to this Prospectus.
Agreements	The Sale Agreements and the Facilitation Agreement
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited ABN 98 008 624 691.
Board	The board of Directors of the Company.
Broad	Broad Investments Limited ACN 087 813 090.
Broad Options	Options issued by the Company, having the terms described in Section 5.2 of this Prospectus.
Broad Securities	Shares and Broad Options.
Closing Date	The closing date on which valid Application Forms will be accepted by the Company, being 20 September 2007.
Company	Broad Investments Limited ACN 087 813 090.
Constitution	The constitution of the Company as amended from time to time.
Corporations Act	the <i>Corporations Act 2001</i> (Cth) and the <i>Corporations Regulations 2001</i> (Cth) as amended from time to time.
Director	A director of the Company at the date of this Prospectus.
\$	Australian dollars unless otherwise stated.
EST	Australian eastern standard time.
Facilitation Agreement	The agreement entered into between Broad and the Facilitators for facilitation of the Pangaea Metals acquisition and the sale of the Pangaea Metals shares by each Pangaea Securityholder to Broad.
Facilitators	The parties that have introduced the Pangaea acquisition transaction to Broad and facilitated the sale of the Pangaea

	Metals shares to the Company by each Pangaea Securityholder.
Listing Rules	The official listing rules of ASX.
Notice of General Meeting	The notice issued by Broad in respect of the general meeting of Shareholders held on 4 May 2007.
Offer	The offer to Pangaea Securityholders and Facilitators to apply for Shares and/or Broad Options in consideration for the facilitation of the sale or the sale of Pangaea Metals shares to Broad under this Prospectus.
Offerees	Pangaea Securityholders and the Facilitators
Official List	The official list of entities that ASX has admitted and not removed.
Official Quotation	Quotation on the Official List.
Opening Date	The opening date for receipt of valid Application Forms under this Prospectus, being 13 September 2007.
Pangaea Metals	Pangaea Metals Limited ACN 113 707 458 (formerly known as Mount Trio Gold Ltd).
Pangaea Securityholder	A holder of shares of Pangaea Metals.
Prospectus	This document.
Restriction Agreement	The Agreement in respect to escrow of the Broad Securities that Pangaea Securityholders and the Facilitators may need to enter.
Sale Agreement	The agreement for the sale of Pangaea Metals shares to Broad under the Offer.
Section	A section of this Prospectus.
Share Registry	Security Transfer Registrars Pty Limited ACN 008 894 488.
Shares	The fully paid ordinary shares being issued by the Company pursuant to the Sale Agreements and under this Prospectus.
Shareholders	The registered holders of Shares from time to time.

20 Corporate Directory

Directors	Share Registry
Vaz Hovanesian – Executive Chairman Neil Gibson – Non-executive Director George Lee – Non-executive Director Robin Armstrong – Non-executive Director Johannes Scholtz – Non-executive Director	Security Transfer Registrars Pty Limited 770 Canning Highway Applecross WA 6153 Ph: 08 9315 2333 Fax: 08 9315 2233
Company Secretary	
Vaz Hovanesian B.Bus.(Acctng), M. App. Fin., CPA, FCSA.	
Principal and Registered Office	ASX Code
15 Whiting Street Artarmon NSW 2064 Ph: 02 9425 0000 Fax: 02 9425 0099	BRO
Website	
www.broadinvestments.com.au	

Broad Investments Limited
 ACN 087 813 090
Application Form for the Offer

To: [name and address of Offeree]

Tick appropriate box:

- Pangaea Securityholder
 Facilitator

This Application Form is subject to and must be read in conjunction with the prospectus issued by Broad Investments Limited (**Broad or the Company**) dated **06 September 2007** and lodged with the ASIC on that date (**Prospectus**). Words and phrases having a specific meaning in the Prospectus have the same meaning in this Application Form.

Holding in Pangaea Metals Limited (Pangaea Metals) (to be transferred to Broad Investments Limited)		Broad Shares & Broad Options Offered under the Prospectus (to be issued by Broad)	
Number	Type	Number	Type
[]	Ordinary Fully Paid Pangaea Metals Limited Shares	[]	Ordinary Fully Paid Broad Shares &
		[]	Broad Options

The Application is made pursuant to a *Sale Agreement/Facilitation Agreement and as per the terms of this Prospectus. For this Application to be complete, registered holders of Pangaea Metals shares specified above will have to attach a completed share transfer in favour of Broad Investments Limited for their entire holding together with the original Pangaea Metals share certificate. Facilitators need only complete the Application but Broad at its discretion may only issue Broad Securities to Facilitators when all Applications and Pangaea Metals share transfers are received.

* Cross out whichever does not apply

Please send together with the following documents to the address set out below:

- (a) this Application Form;
- (b) the transfer form to be provided by Pangaea Metals, signed by you; and
- (c) either the original share or option certificate(s) that were provided to you by Pangaea Metals in relation your Pangaea Metals shares or options or if you are unable to locate your original share or option certificate(s), a lost certificate

declaration which must be signed in the presence of a person eligible to witness a statutory declaration.

Send To: Broad Investments Limited
15 Whiting Street
Artarmon NSW 2064

PO Box 126
Artarmon NSW 1570

Ph: 02 9425 0000
Fax: 02 9425 0099

If the above are received before 5.00 pm (EST) on **20 September 2007**, it is anticipated Shares and Broad Options will be issued with effect on **22 September 2007**.

Application Forms and the above documents received after that time but before expiry of the Prospectus will be processed later following receipt.

No payment is required to accept the Offer. Do not enclose cash or cheques.