

**WHITE CLIFF MINERALS LIMITED**  
**ACN 126 299 125**

**PROSPECTUS**

For the offer of 65,327,300 Placement Options on the basis of one (1) Placement Option for every one (1) Share subscribed for under the Tranche 2 Placement

This Prospectus is lodged under section 713 for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Placement Options issued under this Prospectus and Shares issued on the exercise of Placement Options issued under this Prospectus.

This Offer opens on 15 March 2013 and closes at 5.00pm (WST) on 20 March 2013.

**Important Notice**

This is an important document that should be read in its entirety.

If you do not understand this document you should consult your professional adviser without delay. The Placement Options offered by this Prospectus should be considered speculative.

# Important information

## Prospectus

This Prospectus is dated 15 March 2013 and was lodged with the Australian Securities and Investment Commission (**ASIC**) on 15 March 2013. ASIC and the Australian Securities Exchange (**ASX**) take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is a transaction specific prospectus for an offer of options over continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act.

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

## Electronic prospectus

This Prospectus (may be viewed in electronic form at [www.wcminerals.com.au](http://www.wcminerals.com.au) by Australian investors only). The electronic version of this Prospectus is provided for information purposes only. A paper copy of the Prospectus may be obtained free of charge on request during the Offer Period by contacting the Company. The information on [www.wcminerals.com.au](http://www.wcminerals.com.au) does not form part of this Prospectus.

## Risk factors

In considering the prospects for the Company, investors should consider the assumptions underlying the prospective financial information and the risk factors that could affect the performance of the Company.

## Overseas applicants

No offer is being made to investors who reside outside of Australia. The distribution of this Prospectus (including electronic copies) outside Australia may be restricted by law. This Prospectus does not, and is not intended to, constitute an offer or invitation in any other place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation. If you come into possession of these documents, you should observe such restrictions and should seek your own advice about such restrictions. Please refer to Section 1.11 for further information.

## Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website at [www.asx.com.au](http://www.asx.com.au)). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. 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. Investors should therefore have regard to the other publicly available information in relation to the Company.

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon.

## Forward-looking statements

This Prospectus may contain forward-looking statements that have been based on current expectations about future acts, events and circumstances. Any forward-looking statements are subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

## Accepting an Offer

Eligible Participants under the Offer are not required to do anything to accept the Offer. Placement Options will be issued to Eligible Participants following the opening of the Offer.

## Defined terms

Certain capitalised terms and certain other terms used in this Prospectus are defined in the Glossary of defined terms in Section 6.

## Currency

All references in this Prospectus to "\$", "AUD" or "dollar" are references to Australian currency unless otherwise indicated.

## Reference to time

All references in this document to time relate to the time in Perth, Western Australia.

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## Timetable

The Timetable\* for the Offer is as follows:

Event	Date
Announcement of Offer on ASX	Tuesday 5 February 2013
Lodgement of Prospectus with ASIC	Friday 15 March 2013
Appendix 3B for Placement Options lodged with ASX	Friday 15 March 2013
Opening Date of the Offer	Friday 15 March 2013
Issue of Placement Options	Monday 18 March 2013
Closing Date of the Offer	Wednesday 20 March 2013
Despatch of Placement Option holding statements	Thursday 21 March 2013

\* These dates are indicative only and may be subject to change. The Directors reserve the right to vary these dates including the Closing Date, without prior notice but subject to any applicable requirements of the Corporations Act or the Listing Rules.

## 1. Details of the Offer

### 1.1 Capital Raising

On 5 February 2013, White Cliff Minerals Limited ACN 126 299 125 (**Company** or **White Cliff**) announced a \$1,600,000 capital raising to fund ongoing exploration activities at the Lake Johnston nickel-copper project in Western Australia (**Capital Raising**) and for general working capital purposes.

The Capital Raising comprises:

<b>Tranche 1 Placement</b>	A placement of 8,400,000 Shares to professional and sophisticated investors at a price of \$0.022 per Share to raise \$184,800, with 8,400,000 attaching Placement Options. <sup>1</sup> The Tranche 1 Placement was completed on 13 February 2013.
<b>Tranche 2 Placement</b>	A placement of 65,327,300 Shares to professional and sophisticated investors at an issue price of \$0.022 per Share to raise \$1,437,200, with 65,327,300 attaching Placement Options. The Tranche 2 Placement was approved by Shareholders at the General Meeting.

**Note 1:** All Placement Options will be exercisable at \$0.06 on or before 30 September 2014, and on the terms set out in Section 5.2.

### 1.2 The Offer

By this Prospectus the Company offers for subscription 65,327,300 Placement Options to Placement Shareholders who participated in the Tranche 2 Placement (**Eligible Participants**) on the basis of one (1) Placement Option granted for every one (1) Share issued under the Placements (**Offer**).

This document does not constitute an offer of Securities to any person other than those persons specified in this Section 1.2.

No funds will be raised from the grant of Placement Options pursuant to this Prospectus.

As at the date of this Prospectus, White Cliff has 120,780,647 Shares and 56,650,000 Options on issue.<sup>1</sup>

All of the Placement Options offered under this Prospectus will be granted on the terms and conditions set out in Section 5.2 of this Prospectus.

The Shares issued upon exercise of the Placement Options will be fully paid and will rank equally with Shares on issue at the date of this Prospectus. A summary of the rights and liabilities attaching to Shares is set out in Section 5.1 of this Prospectus.

### 1.3 Purpose of this Prospectus

Section 708A(11) of the Corporations Act provides that an offer of securities for sale does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:

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<sup>1</sup> Includes Shares and Placement Options issued in the Tranche 1 Placement

- (i) a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

The primary purpose of this Prospectus is to remove any secondary sale restrictions that may attach to the Placement Options and any Shares which may be issued upon the exercise of the Placement Options to be issued under this Prospectus.

#### **1.4 Underwriting**

The Offer is not underwritten.

#### **1.5 Minimum subscription**

There are no minimum subscriptions for the Offer.

#### **1.6 Timetable**

The Offer will open on Friday, 15 March 2013 and will close at 5pm (WST) on Wednesday, 20 March 2013. The full timetable for the Offer is set out on page ii of this Prospectus.

#### **1.7 Entitlement**

Each Eligible Participant is entitled to participate in the Offer. The maximum number of Placement Options to which such Eligible Participant is entitled to subscribe is one (1) Placement Option for every one (1) Share subscribed for in the Tranche 2 Placement. The total number of Placement Options for subscription by Eligible Participants is 65,327,300.

#### **1.8 Acceptance of the Offer, issue of Placement Options and despatch of holding statements**

You do not need to do anything to accept the Offer. The Placement Options to which each Eligible Participant is entitled will be issued to each Eligible Participant during the period between the opening of the Offer and the closing of the Offer.

Placement Option holding statements will be despatched on the date specified in the Timetable on page ii of this Prospectus.

The Offer is non-renounceable. Accordingly, Eligible Participants may not sell or transfer all or part of their entitlements to Placement Options.

#### **1.9 No Shortfall**

The Company will not make a shortfall offer of any Placement Options not subscribed for under this Prospectus.

#### **1.10 No brokerage**

No investor will pay brokerage as an Eligible Participant for Placement Options under the Offer.

### **1.11 Eligible Participants outside Australia**

This Prospectus does not constitute an offer of Placement Options in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. It is the responsibility of any Eligible Participant who is resident outside Australia to ensure compliance with all laws of any country relevant to the Offer, and any such Eligible Participant should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to be issued Placement Options.

No action has been taken to register or qualify the Placement Options or the Offer or otherwise permit a public offer of the Placement Options in any jurisdiction outside Australia.

### **1.12 ASX quotation of Placement Options**

Application for Official Quotation of the Placement Options, and of the Shares issued upon exercise of Placement Options, will be made in accordance with the Listing Rules.

The fact that ASX may agree to grant Official Quotation of the Placement Options and the Shares issued upon exercise of Placement Options is not to be taken in any way as an indication of the merits of the Company or its Securities.

### **1.13 Privacy**

The Company and the Share Registry collect, hold and use your personal information in order to service your needs as an investor, provide facilities and services that you request, carry out appropriate administration and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, licensed securities dealers, mail houses and regulatory bodies including the Australian Taxation Office.

Collection, maintenance and disclosure of certain personal information are governed by legislation including the Privacy Act (as amended), the Corporations Act and certain rules of ASX.

Under the Privacy Act, you may request access to your personal information held by, or on behalf of, the Company or the Share Registry. You can request access to your personal information by writing to the Company through the Share Registry at:

**By post:**           Computershare Investor Services Pty Limited  
                          GPO Box D182  
                          PERTH WA 6840

**By fax:**             +61 8 9323 2033

**Email:**             web.queries@computershare.com.au

### **1.14 Taxation implications**

The Directors do not consider that it is appropriate to give Eligible Participants advice regarding the taxation consequences of receiving Placement Options under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Eligible Participants. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Eligible Participants. Eligible Participants should, therefore, consult their own tax adviser in connection with the taxation implications of the Offer.

## **1.15 Enquiries**

This Prospectus provides information for potential investors in the Company and should be read in its entirety.

If after reading this Prospectus you have any questions about any aspect of an investment in the Company, please contact your stockbroker, accountant or financial adviser.

## 2. Purpose and effect of the Offer

### 2.1 Purpose of the Offer

The purpose of the Offer is to satisfy the Company's obligations to issue Placement Options to Eligible Participants as set out in Section 1.1. By issuing this Prospectus:

- (a) the Placement Options can be quoted on ASX; and
- (b) any Share issued as a result of exercising a Placement Option can be quoted on ASX without any future prospectus or other disclosure documents being issued.

No funds will be raised from the Offer as the Placement Options are free.

### 2.2 Principal effect of the Offer on the Company

The principal effect of the Offer, assuming all Placement Options offered under the Prospectus are granted, will be to increase the number of Options currently on issue by 65,327,300.

As no funds are raised by the issue of Placement Options there is no effect upon the Company's assets or liabilities.

However, each Placement Option has an exercise price of \$0.06 which means that the Company will receive additional funds of \$4,423,638 upon exercise of the Placement Options, if all Placement Options are exercised.

### 2.3 Effect of the Offer on White Cliff's capital structure

The capital structure of the Company, assuming all Placement Options offered under the Prospectus are issued, will be as follows:

Shares	Number
Shares on issue as at the date of this Prospectus	120,780,647
Shares to be issued pursuant to the Tranche 2 Placement	65,327,300
<b>Total Shares on issue on closing of the Offer</b>	<b>186,107,947</b>

Options	Number
Options exercisable at \$0.25 on or before 30 June 2014 on issue as at the date of this Prospectus	5,750,000
2012 Options on issue as at the date of this Prospectus <sup>2</sup>	42,500,000
Placement Options on issue as at the date of this Prospectus	8,400,000
Placement Options offered under this Prospectus	65,327,300
<b>Total Options on issue on closing of the Offer</b>	<b>121,977,300</b>

### 2.4 Effect of Offer on control of the Company

No Shares are being issued under the Offer. As such, the Offer will not have any immediate effect on the control of the Company unless and until such time as the

<sup>2</sup> Shareholder approval having been obtained at the General Meeting to amend the terms of the 2012 Options, the Company will apply for Official Quotation of the 2012 Options at the same time as for the Placement Options

Placement Options are exercised, which must occur prior to 30 September 2014 **(Expiry Date)**.

Upon closing of the Offer there will be a further 65,327,300 Options on issue. If these Placement Options are exercised there will be a dilution so that the existing Shareholders will hold 74.02% of the outstanding issued Shares. This percentage is based on the number of Shares on issue as at the Closing Date<sup>3</sup> (as set out in Section 2.3 above) and has been calculated on the assumption that all participants in the Offer exercise their Placement Options prior to the Expiry Date.

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<sup>3</sup> Shares on issue as at the Closing Date will include Shares issued under the Tranche 1 Placement and Tranche 2 Placement.

### **3. Risk factors**

#### **3.1 Introduction**

Activities in the Company and its controlled entities, as in any business, are subject to risks which may impact on the Company's future performance. There can be no guarantee that the Company will achieve its stated objectives.

Investors should read the entire Prospectus and review announcements made by the Company to ASX (at [www.asx.com.au](http://www.asx.com.au) under the code WCN) in order to gain an appreciation of the Company, its activities, operations, financial position and prospects.

An investment in Placement Options should be considered speculative. Securities carry no guarantee with respect to the payment of any dividends, returns of capital or the market value of those Placement Options or Shares issued on exercise of Placement Options.

Investors should also consider the risk factors set out below which the Directors believe represent some of the general and specific risks that investors should be aware of when evaluating the Company and deciding whether to increase their shareholding in the Company. The following risk factors are not intended to be an exhaustive list of all of the risk factors to which the Company is exposed.

#### **3.2 Specific risks relating to the Company**

The following risks have been identified as being key risks specific to an investment in the Company.

##### **Future capital requirements**

The Company's ongoing activities may require substantial further financing in the future for its business activities. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price (or the Placement Option exercise price) or may involve restrictive covenants which limit the Company's operations and business strategy.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

##### **Country risk**

The Company has a project located in the Kyrgyz Republic in Central Asia, which is a less developed country than Australia with associated political, economic, legal and social risks. There can be no assurance that the systems of government and the political systems the Kyrgyz Republic will remain stable. There can be no assurance that government regulations relating to foreign investment, repatriation of foreign currency, taxation and the mining industry in the Kyrgyz Republic will not be amended or replaced in the future to the detriment of the Company's business and/or projects. The Directors are unaware of any such proposals as at the date of this Prospectus.

### **3.3 Mining industry risks relating to the Company**

Mineral exploration and mining may be hampered by circumstances beyond the control of the Company and are speculative operations which, by their nature, are subject to a number of inherent risks, including the following:

#### **Exploration risks**

Mining exploration and development is a high risk undertaking. The success of the Company depends on the delineation of economically minable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Exploration on the Company's existing tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of exploration tenements.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that cost estimates and underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

#### **Resource estimates**

Resource estimates are expressions of judgment 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 and require adjustment. 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.

#### **Ability to exploit successful discoveries**

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploitation would involve obtaining the necessary licences or clearances from relevant authorities or land beneficiaries that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's.

#### **Mining and development risks**

Profitability depends on successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management and proficient financial management.

Mining and development operations can be hampered by force majeure circumstances, environmental considerations and cost overruns for unforeseen events.

## **Lease and licence risks**

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. Further, the Company cannot guarantee that renewals of valid tenements will be granted on a timely basis, or at all.

## **Title risks**

Interests in tenements are governed by legislation in their respective jurisdictions and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it 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.

## **Environment and government approvals**

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

## **Native Title Risks**

Both the *Native Title Act 1993* (Cth) (**Native Title Act**) and related State native title legislation and Aboriginal land rights and Aboriginal heritage legislation may affect the Company's ability to gain access to prospective exploration areas or obtain production titles.

Compensatory obligations may be necessary in settling native title claims if lodged over any tenements acquired by the Company. The existence of outstanding registered native title claims means that the grant of a tenement in respect of a particular tenement application may be significantly delayed or thwarted pending resolution of future act procedures in the Native Title Act. The level of impact of these matters will depend, in part, on the location and status of the tenements acquired by the Company. At this stage it is not possible to quantify the impact (if any) which these developments may have on the operations of the Company.

## **Realising value from projects**

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.

The Directors have between them significant mineral exploration and operational experience. However, 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.

## **Joint venture parties, agents and contractors**

There is a risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party or the insolvency or managerial failure of any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure of any of the other service providers used by the Company for any activity.

## **Access risks**

Where mining tenements (or part thereof) are subject to private land, resource companies are required to negotiate access, compensation and mining agreements with the beneficial party in order to gain access to explore, develop and mine the resource. Negotiation and execution of such agreements are subject to the willingness of beneficial parties to co-operate with resource entities. Land use may also affect the timing of access to such land. As such, the Company maintains a high standard of co-operative working with beneficial title holders.

## **Mineral assemblage and consistency**

The value of, and ability to mine, a resource is partially dependent on the mineral assemblage and / or quality and surrounding geological and soil setting. Information is not always necessarily available at the commencement of exploration, and is established at varying stages throughout development. Such factors can affect the Company's ability to successfully extract, treat or sell the product. The Company makes all efforts to determine such factors at practical stages throughout exploration to reduce risks associated with mineral assemblage and quality, and surrounding geological and soil setting.

## **Competition**

The Company competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

## **Insurance risk**

In certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

## **Key personnel**

Recruiting and retaining qualified personnel are important to the Company's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong. There can be no assurance that there will be no detrimental impact on the Company if such persons employed cease their employment with the Company.

## **3.4 General investment risks**

### **Stock market conditions**

As with all stock market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below or above the Placement Option exercise price.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity process, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

### **Liquidity risk**

There can be no guarantee that there will continue to be an active market for Securities or that the price of Securities will increase. There may be relatively few buyers or sellers of Securities on ASX at any given time. This may affect the volatility of the market price of Securities. It may also affect the prevailing market price at which Shareholders are able to sell their Securities.

### **Securities investment risk**

Investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance.

### **Potential acquisitions**

As part of its business strategy, the Company may make acquisitions of or significant investments in companies, products, technologies or resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products, technologies or resource projects.

### **Other risks**

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of White Cliff.

### **Price and exchange rate fluctuations**

The revenue derived through the sale of gold, copper and nickel exposes the potential income of the Company to price and exchange rate risks. Prices of gold, copper and nickel fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for such commodities, forward selling by producers and the level of production costs. Moreover, prices are also

affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, these commodities.

## 4. Continuous disclosure documents

### 4.1 Continuous disclosure obligations

This is a Prospectus for the offer of continuously quoted securities (as defined in the Corporations Act) of the Company and is issued pursuant to section 713 of the Corporations Act as a transaction specific prospectus. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offering Prospectus.

The Company is a “disclosing entity” for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. As a listed company, the Company is subject to the Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions.

Information that has already been disclosed to ASX pursuant to the Company’s continuous disclosure obligations is not included in this Prospectus other than that which is considered necessary to make this Prospectus comply with the requirements of the Corporations Act, the Listing Rules and ASIC policy.

### 4.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the Company’s 2012 annual financial report on 10 September 2012:

Date	Description of ASX Announcement
13 March 2013	Lake Johnson Nickel Exploration Update
13 March 2013	Half-year Report
11 March 2013	Results of General Meeting
13 February 2013	Appendix 3B
13 February 2013	Completion of Tranche 1 Placement and Section 708 Notice
8 February 2013	Notice of General Meeting
5 February 2013	White Cliff Raises \$1.6 million for High Impact Nickel Exploration
31 January 2013	Quarterly Report for the period ended 31 December 2012
21 January 2013	Investment Presentation – Lake Johnston Reloaded
14 December 2012	2012 Rock Sampling & Drilling Results – Chanach Copper-Gold Porphyry
13 November 2012	Lake Johnston Nickel-Copper Drilling Update
5 November 2012	Appendix 3Y – Change of Director’s Interest Notice x 3
2 November 2012	Grant of Options
31 October 2012	Quarterly Report for the period ended 30 September 2012
30 October 2012	Results of Annual General Meeting
16 October 2012	Nickel-Copper Drilling Update
12 October 2012	Prospectus
11 October 2012	Completion of Tranche 2 Placement
11 October 2012	Results of General Meeting
9 October 2012	Nickel-Copper Drilling Commences at Lake Johnston
2 October 2012	Appendix 3Y – Change of Director’s Interest Notice x 3

1 October 2012	SPP Shares Allotted and Section 708A Notice
27 September 2012	SPP Offer Closes Oversubscribed
27 September 2012	AGM Notice of Meeting

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC, or at the registered office of the Company during normal office hours.

Copies of documents lodged with ASX in relation to the Company, including the Company's corporate governance policies, may be obtained from the Company's website at [www.wcminerals.com.au](http://www.wcminerals.com.au) or on the ASX website at [www.asx.com.au](http://www.asx.com.au) (ASX Code: WCN).

The Company will provide a copy of each of the following documents, free of charge, to any person on request from the date of this Prospectus until the Closing Date:

- (a) the annual financial report of the Company for the financial year ended 30 June 2012, being the annual financial report of the Company most recently lodged with ASIC before the issue of this Prospectus;
- (b) the half yearly financial report of the Company for the period ended 31 December 2012, being the half-yearly financial report of the Company most recently lodged with ASIC before the issue of this Prospectus; and
- (c) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (a) 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 ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

## **5. Additional information**

### **5.1 Rights and liabilities attaching to Shares**

The Shares issued upon the exercise of Placement Options issued pursuant to this Prospectus will be fully paid ordinary shares in the capital of the Company and will rank equally with the existing Shares on issue.

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to the Shares. Full details of the rights and liabilities attaching to the Shares are contained in the Constitution and in certain circumstances, are regulated by the Corporations Act, the Listing Rules, the ASX Settlement Rules and the common law. The Constitution is available for inspection free of charge at the Company's registered office.

#### **(a) Share capital**

All issued ordinary fully paid shares rank equally in all respects.

#### **(b) Voting rights**

At a general meeting of the Company, subject to the rights or restrictions attached to any Shares, every holder of Shares present in person, by an attorney, representative or proxy has one (1) vote on a show of hands and on a poll, one (1) vote for each Share held, and a proportionate vote for every partly paid Share.

A poll may be demanded by the Chairperson of the meeting, by any five (5) Shareholders present having the right to vote at the meeting or by any Shareholder(s) representing no less than 5% of the total voting rights of all Shareholders having the right to vote on the resolution.

#### **(c) Dividend rights**

Subject to the rights of persons entitled to Shares with special rights as to dividend (at present there are none), all dividends as declared by the Directors shall be payable on all Shares in proportion to the amount of capital paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividends is paid.

Dividends are payable as resolved by the Directors, but only to the extent that the Company's assets exceed its liabilities by at least the amount of the dividend to be paid, it is fair and reasonable to the Shareholders as a whole and the payment of the dividend does not materially prejudice the Company's ability to pay its creditors.

The Directors may, before declaring any dividend, set aside out of the profits of the Company such amounts as they may determine as reserves. The Directors may direct that payment of the dividend be made wholly or in part by the distribution of specific assets or other Securities of the Company.

#### **(d) Rights on winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, distribute among the Shareholders the whole or any part of the property of the Company and may for that purpose set such value as the liquidator 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 Shareholders as the liquidator thinks fit. No Shareholder is compelled to accept any Shares or other Securities in respect of which there is any liability.

(e) **Transfer of Shares**

Shares in the Company may be transferred by such means in accordance with the Constitution, the Corporations Act, the Listing Rules and the ASX Settlement Rules.

The Company may refuse to register a transfer of Shares in certain circumstances permitted by the Constitution, the Listing Rules and ASX Settlement Rules.

(f) **Further increases in capital**

Subject to the Constitution, the Corporations Act, the Listing Rules, and any rights previously conferred on the holders of any existing Shares, the Company may allot, grant options over or otherwise dispose of all Shares to such persons, and on such terms and conditions, as the Directors determine.

(g) **Variation of rights attaching to Shares**

The rights attaching to any class of Shares (unless otherwise provided by their terms of issue) may be varied by a special resolution passed at a separate general meeting of the holders of those Shares of that class, or in certain circumstances, with the written consent of the holders of at least seventy-five per cent (75%) of the issued Shares of that class.

(h) **General meeting**

Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Corporations Act and the Listing Rules.

## 5.2 **Terms of Placement Options**

The Placement Options issued pursuant to this Prospectus will be issued on the following terms and conditions:

- (a) Each Placement Option entitles the holder to acquire one fully paid ordinary Share in the Company.
- (b) The expiry date of the Placement Options is 5.00pm WST on 30 September 2014 (**Expiry Date**).
- (c) The exercise price of the Placement Options is \$0.06 per Placement Option.
- (d) Each Placement Option may be exercised at any time prior to the Expiry Date by forwarding to the Company at its principal office the exercise notice, duly completed together with payment of the sum of \$0.06 per Placement Option exercised.
- (e) The Placement Options may be transferred by an instrument (duly stamped where necessary) in the form commonly used for transfer of Options at any

time until the Expiry Date. This right is subject to any restrictions on the transfer of an Option that may be imposed by ASX in circumstances where the Company is listed on ASX.

- (f) The Company will seek to have the Placement Options quoted on ASX.
- (g) Placement Option holders shall be permitted to participate in new issues of securities on the prior exercise of Placement Options in which case the Placement Option holders shall be afforded the period of at least nine (9) Business Days prior to and inclusive of the record date (to determine entitlements to the issue) to exercise Placement Options.
- (h) Shares issued on the exercise of Placement Options will be issued not more than ten (10) Business Days after receipt of a properly executed exercise notice and application moneys. Shares issued pursuant to the exercise of a Placement Option will rank equally with the then issued ordinary Shares of the Company in all respects. If the Company is listed on ASX it will, pursuant to the exercise of a Placement Option, apply to ASX for quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act and the Listing Rules.
- (i) In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of Placement Option holders will be changed to the extent necessary to comply with the relevant Listing Rules.
- (j) If there is a bonus issue of Shares to Shareholders, the number of Shares over which a Placement Option is exercisable may be increased by the number of Shares which the holder of the Placement Option would have received if the Placement Option had been exercised before the record date for the bonus issue.
- (k) In the event that a pro rata issue (except a bonus issue) is made to Shareholders, the exercise price of the Placement Options may be reduced in accordance with Listing Rule 6.22.

### **5.3 Litigation**

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

### **5.4 Interests of Directors**

Other than as set out below or elsewhere in this Prospectus, no Director nor any entity in which such a Director is a partner or director, has or has had in the two (2) years before the date of this Prospectus, any interest in property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offer, and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any Director or a proposed Director or to any entity in which such a Director or a proposed Director is a partner or director, either to induce him to become, or to qualify as, a Director or otherwise for services rendered by him or by the entity in connection with the formation or promotion of the Company or the Offer.

### **5.5 Security holding interests of Directors**

As at the date of this Prospectus the relevant interest of each of the Directors in the Shares and Options of the Company are as follows:

Director	Shares	Options exercisable at \$0.25 on or before 30 June 2014	Options exercisable at \$0.06 on or before 30 September 2014
Mr Michael Langoulant	5,621,822 <sup>1</sup>	1,000,000	4,000,000
Mr Todd Hibberd	5,805,714 <sup>2</sup>	1,500,000	4,500,000
Mr Rodd Boland	510,000	750,000	1,250,000

**Note 1:** Held by a son of Mr Langoulant and Lanza Holdings Pty Ltd, a company of which Mr Langoulant is a director, as trustee for the Togesa Trust and the Langoulant Family Super Fund. Assumes the issue of 681,820 Tranche 2 Shares is approved by Shareholders.

**Note 2:** Held by Mr Hibberd's wife and Terra Aqua Pty Ltd, a company of which Mr Hibberd is a director and shareholder, as trustee for The Terra Rosso Super Fund and the Terra Verde Trust. Assumes the issue of 500,000 Tranche 2 Shares is approved by Shareholders.

1,181,820 Placement Options will be issued to Messrs Langoulant and Hibberd as Eligible Participants.

## 5.6 Remuneration of Directors

The Constitution provides that the Directors may be paid for their services as Directors, as determined by the Company in general meeting, or until so determined, by the Directors. Such payment, in relation to non-executive Directors, shall be paid by way of fixed sum and not by a commission or percentage of operating revenue or Company profits. The current sum fixed is currently \$30,000 for each non-executive Director, although last financial year only \$15,000 was paid to each Director.

Subject to the provisions of any contract between the Company and any executive Director, the remuneration for executive Directors may be fixed by the Directors from time to time.

A Director may be paid fees or other amounts where that Director performs duties or services outside the scope of their normal duties. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Further information relating to the remuneration of Directors can be found in the Company's 2012 Annual Financial Report, which can be found on the Company's website ([www.wcminerals.com.au](http://www.wcminerals.com.au)) or ASX announcements webpage for White Cliff (ASX Code: WCN).

## 5.7 Directors' indemnity and insurance deeds

The Company has entered into deeds of access, indemnity and insurance with each Director.

Under the deeds the Company has undertaken, subject to the restrictions in the Corporations Act, to:

- (a) indemnify each Director and officer in certain circumstances;
- (b) maintain directors' and officers' insurance cover (if available) in favour of each Director whilst a Director and for seven years after the Director or officer has ceased to be a Director (provided run-off insurance can be procured at reasonable policy premiums); and

- (c) provide access to any Company records which are relevant to the Director's holding of office with the Company, for a period of seven years after the Director has ceased to be a Director.

## 5.8 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$22,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

Item	Amount (\$)
ASIC and ASX fees	10,000
Legal fees	7,000
Printing and distribution	2,500
Share registry	2,500

## 5.9 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, all other persons 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 do not have, and have not had in the two (2) years before the date of this Prospectus, 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; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Securities or otherwise) and no other benefit has been given or agreed to be given to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offer.

Jackson McDonald has acted as solicitors to the Company in relation to this Prospectus and the General Meeting and is entitled to be paid approximately \$10,000 (plus GST) in respect of these services. Jackson McDonald has been paid a total of \$32,749 (plus GST) for other professional services provided to the Company in the period two (2) years prior to the date of this Prospectus.

## 5.10 Consents and liability statements

Jackson McDonald has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to be named in this Prospectus as solicitor to the Company in the form and context in which it is named.

Computershare Investor Services Pty Limited has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to be named in this Prospectus as the Company's Share Registry in the form and context in which it is named.

Each of Jackson McDonald and Computershare Investor Services Pty Limited:

- (a) did not authorise or cause the issue of this Prospectus;

- (b) does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 5.10; and
- (c) to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in this Section 5.10.

## 6. Glossary of defined terms

In this Prospectus, the following terms have the following meaning unless the context requires otherwise:

<b>2012 Options</b>	42,500,000 Options issued in accordance with shareholder approvals obtained at general meetings of the Company held on 11 October 2012 and 30 October 2012, each Option being exercisable at \$0.06 on or before 30 September 2014.
<b>ASIC</b>	The Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.
<b>ASX Settlement</b>	ASX Settlement Pty Ltd ACN 008 504 532.
<b>ASX Settlement Rules</b>	The settlement rules of ASX Settlement.
<b>Capital Raising</b>	The Tranche 1 Placement and the Tranche 2 Placement.
<b>Closing Date</b>	The date on which the Offer closes being Thursday 14 March 2013.
<b>Company or White Cliff</b>	White Cliff Minerals Limited ACN 126 299 125.
<b>Constitution</b>	The constitution of the Company.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of the Company.
<b>Eligible Participant</b>	A Placement Shareholder who participates in the Tranche 2 Placement.
<b>Entitlement</b>	The entitlement of each Placement Shareholder to be allotted Placement Options pursuant to this Prospectus.
<b>Exercise Price</b>	\$0.06 per Placement Option.
<b>Expiry Date</b>	The expiry date of the Placement Options, being 30 September 2014.
<b>General Meeting</b>	The general meeting of Shareholders held on 11 March 2013.
<b>Listing Rules</b>	The listing rules of ASX.
<b>Offer</b>	The offer of Placement Options to Eligible Participants pursuant to this Prospectus.
<b>Offer Period</b>	The period of time commencing on the Opening Date and ending on the Closing Date.
<b>Official Quotation</b>	The admission of Securities to the official list of ASX.
<b>Opening Date</b>	The date on which the Offer opens, being Tuesday, 12 March 2013.
<b>Option</b>	An option to subscribe for a Share.
<b>Option Holder</b>	The holder of an Option.
<b>Placement Option</b>	An Option issued under the Placements.
<b>Placements</b>	The Tranche 1 Placement and the Tranche 2 Placement.
<b>Placement Shareholders</b>	The Shareholders that participated in the Placements.

<b>Prospectus</b>	This prospectus dated 12 March 2013.
<b>Privacy Act</b>	<i>Privacy Act 1988</i> (Cth).
<b>Section</b>	A section in this Prospectus.
<b>Securities</b>	Shares and/or Options.
<b>Share Registry</b>	The Company's share registry, Computershare Investor Services Pty Limited ACN 078 279 277.
<b>Shareholder</b>	A holder of Shares.
<b>Share</b>	A fully paid ordinary share in the capital of White Cliff.
<b>Timetable</b>	The timetable for the Offer, as set out on page ii of this Prospectus.
<b>Tranche 1 Placement</b>	The placement of 8,400,000 Shares and 8,400,000 Placement Options completed on 13 February 2013.
<b>Tranche 2 Placement</b>	The placement of: <ul style="list-style-type: none"> <li>a) 65,327,300 Shares completed on or around 11 March 2013; and</li> <li>b) 65,327,300 Placement Options to be allotted pursuant to this Prospectus.</li> </ul>
<b>WST</b>	Western Standard Time, being the time in Perth, Western Australia.

## **7. Directors' statement**

Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:

A handwritten signature in black ink, appearing to be 'ML', written over a horizontal line.

**Mr Michael Langoulant**  
Chairman

For and on behalf of the Company

Dated: 15 March 2013

## **Corporate Directory**

### **Directors**

Mr Michael Langoulant  
Executive Chairman

Mr Todd Hibberd  
Managing Director

Mr Rodd Boland  
Non-Executive Director

### **Company Secretaries**

Mr Michael Langoulant

Ms Brooke White

### **Registered Office**

Suite 2, 5 Ord Street  
WEST PERTH WA 6005

T: +61 8 9321 2233

F: +61 8 9324 2977

Email: [info@wcminerals.com.au](mailto:info@wcminerals.com.au)

Web: [www.wcminerals.com.au](http://www.wcminerals.com.au)

### **Solicitors for the Offer**

Jackson McDonald  
Level 25  
140 St Georges Terrace  
PERTH WA 6000

T: + 61 8 9426 6611

F: +61 8 9321 2002

### **Share Registry**

Computershare Investor Services Pty Limited  
Level 2, 45 St Georges Terrace  
PERTH WA 6000

T: 1300 557 010  
+61 8 9415 4000

F: +61 8 9323 2033

Email: [web.queries@computershare.com.au](mailto:web.queries@computershare.com.au)

### **ASX Code**

WCN