

White Cliff Minerals Limited

ACN 126 299 125

Rights Issue Prospectus

Rights Offer

For a non-renounceable pro rata offer of one (1) New Share for every two (2) Shares held by Shareholders registered at 5.00pm WST on the Record Date, at an issue price of \$0.002 per New Share to raise approximately \$1,879,477 (**Rights Offer**).

The Rights Offer is partially underwritten up to an amount of \$1,000,000.

The Rights Offer opens on **Friday, 11 August 2017** and closes at **5.00pm WST** on **Friday, 25 August 2017**. Valid acceptances must be received by the Rights Offer Closing Date.

Shortfall Offer

For the offer of the shortfall to the Rights Offer (**Shortfall Offer**).

Options Offers

For the following offers of New Options to the Underwriter (or its nominees), at an issue price of nil, pursuant to the Underwriting Agreement:

- (a) 250,000,000 new Gleneagle Series A Options (**Gleneagle Series A Options Offer**);
and
- (b) 250,000,000 new Gleneagle Series B Options (**Gleneagle Series B Options Offer**).

Important Notice

This document contains important information about the Offers. You should read the entire document. Please read the instructions in this document and the accompanying Entitlement and Acceptance Form regarding your Rights. You should speak to your professional advisors if you have any questions about the Offers or this Prospectus. The securities offered by this Prospectus should be considered speculative.

Important information

Prospectus

This Prospectus is dated 4 August 2017 and was lodged with ASIC on that date. Neither ASIC, ASX nor their officers take any 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 continuously quoted securities (as defined in the Corporations Act) and options to acquire continuously quoted securities, and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level as disclosure as an initial public offering or "full form" prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

New Shares will not be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. Application for quotation of the New Shares will be made to ASX within 7 days after the date of this Prospectus.

Electronic prospectus

This Prospectus may be viewed in electronic form at 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 does not form part of this Prospectus.

Risk factors

Potential investors should be aware that subscribing for New Shares in the Company involves a number of risks. The key risk factors are set out in Section 1.3 and Section 5 of this Prospectus. These risks together with other general risks applicable to all investments in quoted securities not specifically referred to, may affect the value of Shares in the future. An investment in the Company should be considered speculative. Investors should consider these risk factors in light of personal circumstances and should consider consulting their professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus.

Overseas Shareholders

An offer is not being made to Shareholders with a registered address outside Australia or New Zealand. The distribution of this Prospectus and the Entitlement and Acceptance Form (including electronic copies) outside Australia or New Zealand may be restricted by law. 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 3.12 for more information.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website 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 Offers. 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 before making a decision whether or not to invest in New Shares or the Company.

The Company has not authorised any person to give any information or make any representation in connection with the Offers that is not contained in this Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by the Company in connection with this Prospectus

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. The Company cannot, and does not, give any assurance that the events described in such forward-looking statements will actually occur.

Accepting the Offers

Applications for New Securities offered by this Prospectus can only be made by an original Application Form. The Entitlement and Acceptance Form sets out the entitlement of an Eligible Shareholder to participate in the Rights Offer. Please read the instructions in this Prospectus and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Rights. Applications for Securities under the Shortfall Offer and an Options Offer must be made on the corresponding Application Form.

By returning an Application Form with your stockbroker or otherwise arranging for payment for your New Securities in accordance with the instructions on the Application Form, you acknowledge that you have received and read this Prospectus, you have acted in accordance with the terms of the Offers detailed in this Prospectus and you agree to all of the terms and conditions as detailed in this Prospectus.

Defined terms

Certain terms and other terms used in this Prospectus are defined in the Glossary of defined terms in Section 9.

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 Western Standard Time in Perth, Western Australia.

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Timetable

Event	Date
Announcement of Rights Offer	3 August 2017
Prospectus lodged with ASIC and ASX and notice to Option holders mailed	4 August 2017
Notice of Rights Offer sent to Shareholders	7 August 2017
Ex-date (date from which Shares begin trading without the entitlement to participate in the Rights Offer)	8 August 2017
Record Date (to identify Shareholders entitled to participate in the Rights Offer)	9 August 2017
Prospectus and Entitlement and Acceptance Forms sent to Eligible Shareholders	11 August 2017
Last day to extend the Rights Offer Closing Date	22 August 2017
Rights Offer closes (Rights Offer Closing Date)	25 August 2017
New Shares quoted on a deferred settlement basis	28 August 2017
Notice to ASX of Shortfall	30 August 2017
New Shares issued (Issue Date)	1 September 2017
Dispatch of Holding Statements	3 September 2017
Normal trading of New Shares on ASX commences	4 September 2017

The above dates are indicative only and may be subject to change. The Directors may vary these dates subject to any applicable requirements of the Corporations Act or the Listing Rules. The Directors may extend the Rights Offer Closing Date by giving at least 3 Business Days notice to ASX before the Rights Offer Closing Date.

Corporate Directory

Directors

Mr Michael Langoulant
Executive Chairman

Mr Todd Hibberd
Managing Director

Mr Rodd Boland
Non-Executive Director

Company Secretary

Mr Michael Langoulant

Registered and Principal Office

Suite 2, 47 Havelock Street
WEST PERTH WA 6005

T: +61 8 9321 2233
F: +61 8 9324 2977

Email: info@wcminerals.com.au

Web: www.wcminerals.com.au

ASX Codes

Shares – WCN

December 2018 Options – WCNOB

Underwriter and Lead Manager

Gleneagle Securities Nominees Pty Ltd
Level 27, 25 Blight Street
SYDNEY NSW 2000

T: +61 2 8277 6644

F: +61 2 9475 0154

Solicitors to the Offers

Jackson McDonald
Level 17
225 St Georges Terrace
PERTH WA 6000

T: +61 8 9426 6611

F: +61 8 9321 2002

Auditors

HLB Mann Judd
Level 4, 139 Stirling Street
PERTH WA 6000

T: +61 8 9227 7500

F: +61 8 9227 7533

Share Registry

Computershare Investor Services Pty
Limited

Level 11, 172 St Georges Terrace
PERTH WA 6000

T: 1300 850 505 or +61 8 9415 4000

F: +61 8 9323 2033

1. Investment overview

1.1 Company's projects

The Company operates exploration projects in both Western Australia and the Kyrgyz Republic in Central Asia. The Company's two main projects are:

Aucu Gold Project, Kyrgyz Republic (90%)

The Aucu Gold Project contains extensive porphyry related gold and copper mineralisation that occur as multiple mineralised zones that outcrop at surface and extend up to four kilometres along strike. Gold mineralisation has also been defined in outcrop over 600 metres of vertical elevation.

Drilling during the period of 2014 to 2016 has defined a gold deposit containing a preliminary inferred mineral resource of:

- 1.8Mt at 5.2 g/t of gold, for 302,000 ounces of gold; and
- 608,000 tonnes at 0.64% copper, for 3,870 tonnes of copper.

Extensive mineralisation occurs around both deposits demonstrate significant expansion potential. Further drilling during 2017 is expected to expand the existing mineralised zone significantly, with the aim of doubling the JORC compliant gold mineral resource.

The Aucu Gold Project also contains extensive copper mineralisation covering an area around 500 metres by 300 metres. Copper mineralisation occurs as chalcocite, bornite, chalcopyrite and the copper oxides malachite and azurite. Drilling has defined a significant copper deposit at surface consisting of an inferred mineral resource of:

- 10Mt at 0.41% copper, for 40,000 tonnes of copper.

The copper deposit consists of an oxide zone and a sulphide zone, and the majority of drill holes contain copper mineralisation at potential economic grades.

The Aucu Gold Project is located in the Kyrgyz Republic, 350km west-southwest of the capital city of Bishkek, in the western part of the Tien Shan Belt, a highly mineralised zone that extends for over 2500km, from western Uzbekistan, through Tajikistan, Kyrgyz Republic and southern Kazakhstan to western China. The Aucu Gold Project covers 57km².

The Merolia Gold Project, Western Australia (100%)

The Merolia Gold project consists of 771km² of the Merolia Greenstone belt near Laverton in Western Australia. The project contains multiple prospects where substantial gold mineralisation has been identified. Drilling at the Ironstone Gold and East Burtville prospects has identified multiple high grade gold intersections including:

- 10 metres 1.8 g/t gold from 32 metres
- 1 metres at **14.4 g/t gold** from 24 metres
- 1 metre at **6.3 g/t gold** from 32 metres
- 5 metres at 7.2 g/t gold including 1 metre at **14.2 g/t gold** from surface
- 4 metres at 5.5 g/t gold including 1 metre at **20.8 g/t gold**

The project also contains the Comet Well gold prospect where several gold nuggets have been identified and a large 2.7 kilometre long gold in soil anomaly has been defined. Further drilling has been planned.

The information in this Section that relates to JORC compliant resources and exploration results for the Aucu Project and the Merolia Gold Project were originally reported in the following ASX announcements in accordance with the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves:

Date	Announcement Name
27/06/17	Assays confirm High Grade Gold Mineralisation at East Burtville Prospect
23/05/17	Metallurgical Test-Work Results - Aucu Gold Deposit
04/05/17	Drilling Identifies High Grade Gold Mineralisation
21/04/17	Aucu High Grade Gold Resource Increases by 93%
16/01/17	High Grade Gold Intersected in Final 2016 Drill Holes
02/02/17	New Substantial Gold Anomalies Identified at Comet Well
21/12/16	Gold Mineralisation Identified at Ironstone Gold Project

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources, all the material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcements.

1.2 Purpose of the Offers

(a) Rights Offer and Shortfall Offer

The purpose of the Rights Offer and Shortfall Offer is to raise funds up to \$1,879,477 (based on the number of Shares on issue at the date of this Prospectus). The funds raised from the Rights Offer and Shortfall Offer are planned to be used as follows:

Use of funds	Minimum (Underwritten Amount)	Maximum subscription
Exploration on Aucu gold project	\$800,000	\$1,500,000
Exploration on WA gold projects	\$150,000	250,000
Working capital	\$35,000	\$104,477
Costs of the Offers	\$15,000	\$25,000
Total	\$1,000,000	\$1,879,477

Notes:

1. The table assumes that none of the existing Option holders exercise their Options before the Record Date and participate in the Rights Offer.
2. There is no minimum subscription condition for the Rights Offer to proceed. However the Rights Offer is partly underwritten. Therefore the minimum amount that will be raised under the Offers is \$1,000,000, which is equal to the Underwritten Amount (assuming that the Underwriting Agreement is not terminated).
2. If funds raised are greater than the Underwritten Amount, the Company will allocate those funds first towards the costs of the Offers, then predominantly to continued exploration of its Chanach gold project, the Merollia Gold project and then to general working capital. General working capital includes corporate administration and operating costs and may be applied to directors' fees, ASX and share registry fees, legal and audit fees, insurance and travel costs.
3. The costs of the Offers include the lead manager fee and underwriting fee. Please refer to Section 7.13 for further details about the costs of the Offers.

The information in this table is a statement of present intention as at the date of this Prospectus. The exact amount of funds spent by the Company will depend on many factors that cannot be ascertained at this time.

On completion of the Rights Offer and Shortfall Offer the Board believes the Company will have sufficient funds to achieve these objectives.

(b) **Options Offers**

The primary purpose of the Options Offers is for the Company to fulfil its obligation under the Underwriting Agreement to issue the New Options to the Underwriter or its nominees. The terms of the Underwriting Agreement are summarised in Section 7.5 below.

By this Prospectus, the New Options will be issued with disclosure under Chapter 6D of the Corporations Act. Accordingly, neither the New Options nor the Shares issued on their exercise will be subject to secondary trading restrictions.

As the New Options will be issued for nil cash consideration, no funds will be raised on the issue of the New Options.

1.3 Key risks

The following risks have been identified as being key risks specific to an investment in the Company. These risks have the potential to have a significant adverse impact on the Company and may affect the Company's financial position, prospects and the price of its listed securities.

(a) **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 an Option exercise price or Note conversion 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, assurances cannot 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.

(b) **Country risk**

The Company's Aucu Gold Project is 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. Further, 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 not aware of any such proposals as at the date of this Prospectus.

In addition to risks specific to the Company as described above, an investment in the Company is subject to mining industry specific and general investment risks as described in Section 5.4.

1.4 Placement

Pursuant to a mandate agreement dated 2 August 2017, the Company has engaged the Underwriter to act as lead manager to a placement of up to 500,000,000 Shares at an issue price of \$0.002 each, to raise up to \$1,000,000 (**Placement**). The Underwriter will provide its services on a "best endeavours" basis in relation to the Placement.

It is proposed that the Placement Shares will be issued in two tranches:

- (a) Tranche 1 will be issued to professional and sophisticated investors pursuant to the Company's capacity to issue shares without Shareholder approval, up to a limit of 15% of the issued Shares of the Company in accordance with Listing Rule 7.1; and
- (b) Tranche 2 will be issued pursuant to Shareholder approval to be sought at a general meeting called for the purpose of approving the issue of Placement Shares to be issued as Tranche 2.

The precise number of Shares that will be issued under each of Tranche 1 and Tranche 2 will depend on the number of Shares that may be issued pursuant to the Rights Offer, and the Company's resulting issuing capacity under Listing Rule 7.1.

The Placement is being conducted by the Company and the Underwriter independently of the Offers.

Shares issued under the Placement will be arranged by the Underwriter, and will be placed to clients and associates of the Underwriter, each of whom will be a sophisticated or professional investor (as those terms are defined in the Corporations Act).

The expected principal effects of the Placement on the Company is set out in Section 4.2, below.

The Mandate Agreement is summarised in Section 7.6, below.

2. Details of the Offers

2.1 Rights Offer

The Company is making a non-renounceable pro rata offer of new Shares (**New Shares**) to Eligible Shareholders (**Rights Offer**).

Eligible Shareholders are entitled apply for one (1) New Share for every two (2) Shares held at 5:00pm WST on the Record Date at an issue price of \$0.002 per New Share. The issue price is payable in full on application.

The Company currently has on issue:

- (a) 1,879,477,724 Shares;
- (b) 151,322,273 quoted Options; and
- (c) 232,850,001 unquoted Options.

Based on the number of Shares on issue at the date of this Prospectus, a total of 939,738,862 New Shares are offered under the Rights Offer to raise \$1,879,477 (before costs).

The Company's Option holders may participate in the Rights Offer if they exercise their Options and become the registered holders of Shares as at the Record Date. If any of the Options are exercised before the Record Date then the number of New Shares that may be issued under the Rights Offer could increase. However, as the exercise price of the Options is considerably above the current market price of the Shares, the Company does not expect to issue further Shares pursuant to exercise of Options.

The purpose of the Rights Offer and the intended use of the funds raised is set out in Section 1.

Information about how to accept your Rights and apply for New Shares is set out in Section 3.

2.2 Non-renounceable Rights Offer

The Rights Offer is non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Rights Issue to any other party. If you do not take up your entitlement to New Shares under the Rights Issue by the Rights Offer Closing Date, your right to participate in the Rights Offer will lapse.

2.3 Entitlement and eligibility

The Rights Offer is made to Eligible Shareholders only. All Shareholders with a registered address in Australia or New Zealand and who are registered as the holder of Shares at 5:00pm WST on the Record Date are Eligible Shareholders.

The entitlement to participate is determined on the Record Date. The number of New Shares that an Eligible Shareholder may apply for is shown in the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Fractional Rights will be rounded up to the nearest whole New Share.

To apply for New Shares under the Rights Offer, you must complete your Entitlement and Acceptance Form and lodge it with payment for the New Shares or make payment by the BPay® facility by 5:00pm on the Rights Offer Closing Date. Please see Section 3 for further information about accepting the Rights Offer.

Your rights to participate in the Rights Offer will lapse if you do not accept your Rights by the Rights Offer Closing Date. Any New Shares not applied for will form part of the Shortfall.

2.4 Opening Date and Rights Offer Closing Date

The Rights Offer will open on Friday 11 August 2017 and will close at 5:00pm WST on Friday, 25 August 2017. Subject to compliance with the Listing Rules and the Corporations Act (as relevant), the Company reserves the right to close the Rights Offer early or to extend the Rights Offer Closing Date.

2.5 Rights and liabilities of the New Shares

The New Shares offered under this Prospectus will be fully paid and will rank equally with existing Shares on issue. A summary of the rights and liabilities attaching to the New Shares is set out in Section 6.

2.6 Minimum subscription

There is no minimum subscription under the Rights Issue. However, as noted in Section 2.7, the Rights Issue is partially underwritten by the Underwriter, subject to the terms and conditions of the Underwriting Agreement.

2.7 Underwriting and management of the Rights Offer and Shortfall Offer

The Rights Offer is partially underwritten by Gleneagle Securities Nominees Pty Ltd (**Gleneagle or Underwriter**) up to an aggregate of \$1,000,000.

The Underwriter is obliged to subscribe for up to 500,000,000 New Shares under the Shortfall (to the extent that the Shortfall Shares are not subscribed for by Eligible Shareholders or new investors).

The number of Rights taken up under the Rights Offers will go in relief of the obligations of the Underwriters under the Underwriting Agreement and will reduce the number of New Shares acquired by the Underwriters.

Gleneagle has advised the Company that it intends to appoint a minimum of two sub-underwriters, who are not related parties to the Company, who have agreed to subscribe for New Shares under the Rights Offer and the Shortfall Offer up to a maximum aggregate of 500,000,000 New Shares. Gleneagle is responsible for all sub-underwriting fees paid to the sub-underwriters.

Gleneagle has indicated that neither it nor any sub-underwriter will acquire a relevant interest of 20% or more in the Company's Shares as a result of complying with their commitments under the Underwriting or sub-underwriting agreements. For further details of the possible effect of the Rights Offer and Shortfall Offer on control of the Company, please refer to Section 4.6.

A summary of the material terms of the Underwriting Agreement, including those events which may release the Underwriter from its obligations under the Underwriting Agreement, are set out in Section 7.5.

The Company has also appointed Gleneagle as lead manager to manage the Rights Offer and Shortfall Offer and to seek to place the Shortfall with new investors in the Company.

The Company has agreed to pay Gleneagle's fees for its services as underwriter by way of an issue of Options as set out in Section 7.5. No cash fee is to be paid by the Company to Gleneagle.

2.8 Shortfall Offer

Placement of Shortfall Shares

Any New Shares not subscribed for under the Rights Offer and the Underwriting Agreement will form the Shortfall and will be offered under the Shortfall Offer. The Shortfall Offer is a separate offer under this Prospectus. The issue price of the New Shares under the Shortfall Offer is \$0.002 each (equal to the issue price under the Rights Offer).

An individual may apply for additional New Shares under the Shortfall Offer provided they are eligible under all applicable securities laws to receive an offer under the Shortfall Offer.

The Shortfall Offer will open on Friday 11 August 2017 and unless extended will close on Wednesday, 25 October 2017.

The Company reserves the right to close the Shortfall Offer earlier than Wednesday, 25 October 2017.

The Directors reserve the right to place some or all of the Shortfall under the Shortfall Offer. The Directors, in consultation with Gleneagle, will have discretion as to how to allocate such Shortfall.

Please refer to Section 3.6 for details on how to apply for New Shares pursuant to the Shortfall Offer.

Placement of remaining New Shares

If after the close of the Shortfall Offer, any Shortfall has not been subscribed for under the Shortfall Offer, the Directors reserve the right to place some or all of the remaining New Shares within 3 months of the close of the Rights Offer. The Directors intend to prioritise the placement of any such New Shares to new investors in the Company.

General Shortfall allocation policy

The Company cannot guarantee that you will receive the number of Shortfall Shares you apply for. If you do not receive any or all of the Shortfall Shares you applied for, the excess Application Monies will be returned to you without interest.

In the event that applications for Shortfall Shares exceed the total amount of the Shortfall, then applications will be scaled back. Subject to the terms of the Underwriting Agreement, the Directors intend to prioritise Applications for Shortfall Shares that are made by new investors in the Company.

The Company will not allocate Shortfall Shares (or remaining New Shares) to the extent that the recipient's voting power would be in breach of the takeover thresholds in the Corporations Act.

2.9 Options Offers

This Prospectus invites the Underwriter (or its nominees) to participate in the following offers (**Options Offers**):

- (a) Gleneagle Series A Options Offer: the offer of 250,000,000 new Gleneagle Series A Options at a cash issue price of nil, in accordance with the Underwriting Agreement.

All Gleneagle Series A Options issued pursuant to this Prospectus will entitle the holder to subscribe for one Share at an exercise price of \$0.005 on or before 31 July 2020, and will otherwise be issued on the terms set out in **Annexure A**.

- (b) Gleneagle Series B Options Offer: the offer of 250,000,000 new Gleneagle Series B Options at a cash issue price of nil, in accordance with the Underwriting Agreement.

All Gleneagle Series B Options issued pursuant to this Prospectus will entitle the holder to subscribe for one Share at an exercise price of \$0.01 on or before 31 December 2021, and will otherwise be issued on the terms set out in **Annexure B**.

The Options Offers will open on Friday 11 August 2017 and will close at 5:00pm on Friday 11 November 2017. Subject to compliance with the Listing Rules and the Corporations Act (as relevant), the Company reserves the right to close the Options Offers early or to extend the Options Offers Closing Date.

The issue of New Options under the Options Offers is subject to the Company obtaining any necessary Shareholder approvals for the issue of the New Options, including for the purposes of Listing Rule 7.1.

The Options Offers are not subject to any minimum subscription condition or requirement. The Options Offers are not underwritten.

Please refer to Section 3.7 for details on how to apply for New Options pursuant to the Options Offers.

3. Accepting the Offers

3.1 Action you may take with respect to the Rights Offer

The number of New Shares to which you are entitled is shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus. If you are an Eligible Shareholder you may:

- (a) accept your Rights in full;
- (b) accept part of your Rights and allow the balance to lapse; or
- (c) allow all of your Rights to lapse.

3.2 Accepting your Rights in full or in part

If you wish to accept your Rights in full or in part, either:

- (a) complete the Entitlement and Acceptance Form for the number of New Shares you wish to apply for in accordance with the instructions on the form and return your completed form together with a cheque, bank draft, or money order for the Application Monies to the Share Registry; or
- (b) make a payment through the BPay® facility for the number of New Shares you wish to apply for in accordance with the instructions on the Entitlement and Acceptance Form.

Your Entitlement and Acceptance Form or Bpay® payment must be received by **5:00pm WST on the Rights Offer Closing Date.**

If you do not accept all of your Rights then the balance of your Rights will lapse and the New Shares that are not subscribed for will form part of the Shortfall.

If you do not take up all of your Rights, then your percentage shareholding in the Company will reduce.

3.3 Allowing your Rights to lapse

If you do not wish accept any of your Rights, you are not required to take any action. If you do nothing then your Rights will lapse. The New Shares not subscribed for will form part of the Shortfall.

If you do not take up all of your Rights, then your percentage shareholding in the Company will likely decrease.

3.4 Lodging your Entitlement and Acceptance Form

Unless you are making payment by Bpay®, completed Entitlement and Acceptance Forms and cheques, bank drafts or money orders for the Application Monies must be lodged with either the Company or the Share Registry at the following addresses.

To the Company:

White Cliff Minerals Ltd
Suite 2, Level 1, 47 Havelock Street
PERTH WA 6000
PO Box 368 West Perth WA 6892

To the Share Registry:

Computershare Investor Services Pty Ltd
GPO Box 505
MELBOURNE VIC 3001

Fax: 08/9324 2977

Email: info@wcminerals.com.au

Cheques must be drawn on an Australian bank or money order made payable in Australian dollars to **“White Cliff Minerals Limited Share Application Account”** and crossed “Not Negotiable”.

You must ensure that your completed Entitlement and Acceptance Form must be received by **5:00pm WST on the Rights Offer Closing Date**. The Company is not responsible for any postal or delivery delays or delay in the receipt of BPay® payments.

The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of New Shares. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Company’s decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

3.5 Payment by Bpay®

Payment by Bpay® should be made according to the instructions set out on the Entitlement and Acceptance Form using the Bpay® Biller Code and Customer Reference Number shown on the form. You can only make a payment via Bpay® if you are a holder of an account with an Australian financial institution that supports Bpay® transactions.

The reference number shown on each Entitlement and Acceptance Form (Reference Number) is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number to pay for each holding separately. Failure to do so may result in an underpayment. If you pay by Bpay® and do not pay for your full Entitlement, the remaining Entitlement will form part of the Shortfall.

If you pay by Bpay®:

- (a) you do not need to return the Entitlement and Acceptance Form but are taken to have made the declarations on that form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered by your Application Monies.

You must ensure that your completed Entitlement and Acceptance Form or payment by Bpay® is received by 5.00pm WST on the Rights Offer Closing Date. Your financial institution may implement cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. The Company is not responsible for any postal or delivery delays or delay in the receipt of BPay® payment.

3.6 Applications for Shortfall Shares under the Shortfall Offer

Persons who have received a firm allocation or other offer of New Shares under the Shortfall Offer from the Underwriter (either directly or via their stockbroker) may apply for New Shares by arrangement with the Underwriter.

Each such Applicant must submit a completed Shortfall Application Form together with the relevant Application Money before 5.00pm WST on the Shortfall Offer Closing Date, in accordance with the Underwriter's directions.

By making an Application to the Underwriter, an Applicant will be taken to have confirmed that they have received a copy of the Prospectus together with the Shortfall Application Form.

3.7 Applications for New Options under the Options Offers

An Application for New Options may only be submitted by the Underwriter (or its nominees), and must be made using the relevant Options Offer Application Form that accompanies this Prospectus. The relevant Options Offer Application Form must be completed in accordance with the instructions set out on the back of the form.

Completed Options Offer Application Forms must be received by the Company before the Options Offers Closing Date at either of the addresses set out in Section 3.4.

3.8 Issue of New Securities and quotation on ASX

New Securities under the Offers will be issued as soon as practicable after the Closing Date of the relevant Offer, in accordance with the Listing Rules. New Shares issued under the Shortfall may be issued on a progressive basis. New Shares will not be issued until ASX grants permission for quotation of the New Shares.

Application for official quotation on ASX of the New Shares issued pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. The fact that ASX may agree to grant official quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares. If permission for quotation is not granted by ASX within 3 months after the date of this Prospectus, the New Shares will not be issued and Application Monies will be refunded (without interest) as soon as practicable.

The Company does not intend to apply for Official Quotation on ASX of the New Options issued pursuant to this Prospectus. The Company will apply for quotation of any Shares issued on the exercise of any New Options.

It is your responsibility to determine your holdings before trading in New Securities. Any person who sells New Securities before receiving confirmation of their holding will do so at their own risk.

3.9 Withdrawal

The Directors may decide to withdraw this Prospectus or an Offer at any time before issue of any Offer Securities. In that event, relevant Application Monies will be refunded without interest.

3.10 No brokerage

No investors will pay brokerage as a subscriber for New Securities under the Offers.

3.11 Holding of Application Monies

Application Monies will be held in a trust account until the New Shares are issued.

The trust account established by the Company for this purpose will be solely used for handling Application Monies. Any interest earned on Application Monies will be for

the benefit of, and will remain the sole property of, the Company and will be retained by the Company whether or not the issue of New Shares takes place.

Applications and Application Monies may not be withdrawn once they have been received by the Company.

New Options issued under this Prospectus will be issued for nil cash consideration. Accordingly, no Application Monies will be received by the Company with respect to any New Options.

3.12 Excluded Shareholders

No Offer under this Prospectus is made to a Shareholder with a registered address outside Australia or New Zealand. Neither the Prospectus nor any Application Form constitutes an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

In making the decision to not extend the Rights Offer to Excluded Shareholders the Company has taken into account the small number Shareholders outside Australia and New Zealand, the number and value of New Shares that would be offered to Shareholders outside Australia and New Zealand and the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

The Rights Offer in this Prospectus to Eligible Shareholders with an address in New Zealand is made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand). The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand. This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

The Company is not required to determine whether or not any registered Eligible Shareholder is holding Shares on behalf of persons who are resident outside Australia or New Zealand (including nominees, custodians and trustees) or the identity or residence of any beneficial owners of Shares. Any Eligible Shareholders holding Shares on behalf of persons who are resident outside Australia and New Zealand are responsible for ensuring that any dealing with New Shares issued under the Rights Offer do not breach the laws and regulations in the relevant overseas jurisdiction, and should seek independent professional advice and observe any applicable restrictions relating to the taking up of Rights or the distribution of this Prospectus or the Entitlement and Acceptance Form.

The distribution of this Prospectus and the Entitlement and Acceptance Form (including electronic copies) outside Australia or New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

3.13 CHESS

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**). ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Securities (**CHESS Statement** or **Holding Statement**).

If you are broker sponsored, ASX Settlement will send you a CHESS Statement.

The CHESS Statement will set out the number of New Securities issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub-register, your statement will be dispatched by the Share Registry and will contain the number of New Securities issued to you under this Prospectus and your security holder reference number.

A CHESS Statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

3.14 Privacy

If you apply for New Securities you will be providing personal information to the Company and the Share Registry. The Company and the Share Registry collect, hold and use your personal information in order to assess your Application, 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 Security holder.

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

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. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

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.

3.15 Taxation implications

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for New Securities under this Prospectus as it is not possible to provide a comprehensive summary of the possible taxation positions of potential Applicants. The Company, its advisers and officers do not accept any responsibility or liability for any taxation consequences to potential Applicants in relation to the Offers. Potential Applicants should, therefore, consult their own tax adviser in connection with the taxation implications of the Offers.

4. Effect of the Offers

4.1 Principal effects of the Offers on the Company

The principal effects of the Offers on the Company, assuming the Offers are fully subscribed, will be to:

- (a) increase the total number of Shares on issue from 1,879,477,724 Shares as at the date of this Prospectus to 2,819,216,586 Shares (see Section 4.3);
- (b) increase the Company's cash reserves by \$1,879,477 (before the costs of the Offers are paid), assuming maximum subscription (see Section 4.4); and
- (c) increase the total number of Options on issue from 384,172,274 Options as at the date of this Prospectus to 884,172,274 Options.

4.2 Principal effects of the Placement on the Company

As set out in Section 1.4, up to 500,000,000 Shares may be issued pursuant to the Placement, which is being conducted by the Company and the Underwriter independently of the Offers. If the Placement is fully subscribed (assuming the Rights Offer is also fully subscribed), the principal effects of the Placement will be to:

- (a) increase the total number of Shares on issue from 2,819,216,586 Shares to 3,319,216,586 Shares; and
- (b) increase the Company's cash reserves by \$1,000,000 (before the costs of the Placement are paid).

4.3 Effect on capital structure

The capital structure of the Company following completion of the Offers is set out below:

Security description	Minimum (Underwritten Amount)¹	Maximum subscription
Shares		
Shares currently on issue	1,879,477,724	1,879,477,724
Shares to be issued under the Offers	500,000,000	939,738,862
Total number of Shares on issue on completion of the Offers	2,379,477,724	2,819,216,586
Options		
Options on issue	384,172,274	384,172,274
Options to be issued under the Offers	500,000,000	500,000,000
Total number of Options on issue on completion of the Offers	884,172,274	884,172,274

Performance Rights		
Performance Rights on issue	23,500,000	23,500,000
Performance Rights to be issued	Nil	Nil
Total number of Performance Rights on issue on completion of the Offers	23,500,000	23,500,000

Notes:

1. There is no minimum subscription condition for the Rights Offer to proceed, however the Rights Offer is partly underwritten. Therefore the minimum amount that will be raised under the Rights Offer is \$1,000,000, being the Underwritten Amount (assuming that the Underwriting Agreement is not terminated).
2. This table assumes that no Options are exercised.
3. This table does not include the effect of the Placement.

Summary of terms of Options currently on issue

A summary of the terms of the Options on issue as at the date of this Prospectus is as follows:

- (a) 151,322,273 quoted options exercisable at \$0.013 each on or before 31 December 2018;
- (b) 202,850,001 unquoted options exercisable at \$0.02 each on or before 31 December 2017; and
- (c) 30,000,000 unquoted options exercisable at \$0.012 each or before 1 December 2018.

Summary of terms of Performance Rights currently on issue

A summary of the terms of the Performance Rights on issue as at the date of this Prospectus is as follows:

- (a) 7,500,000 "2014 Tranche B Performance Rights", vesting on or before 31 December 2017 on the date on which the market capitalisation of the Company has been equal to or greater than \$15 million for a period of at least 10 consecutive trading days.
- (b) 8,000,000 "2015 Tranche A Performance Rights", vesting on or before 31 December 2017, on the first to occur of the following events:
 - (i) the Company (or a subsidiary) declaring a mineral resource of at least 500,000 ounces of gold (or metal equivalent) for a project;
 - (ii) the Company (or a subsidiary) sells/joint ventures a project for an attributable value of at least \$10 million;
 - (iii) an investor (including any current Shareholder) acquires at least 15% of the issued share capital of the Company; any Shares held by that investor as at 30 November 2015 will not count toward the calculation of the 15% acquisition; and

- (iv) an investor accumulates at least a 25% interest in the Chanach Gold-copper project upon a total project valuation of at least \$15 million; and
- (c) 8,000,000 “2015 Tranche B Performance Rights”, vesting on or before 31 December 2018, on the first to occur of the following events:
 - (i) the Company (or a subsidiary) declares a mineral resource of at least 1,000,000 ounces gold (or metal equivalent) for a project;
 - (ii) the Company (or a subsidiary) sells/joint ventures a project for an attributable value of at least \$20 million;
 - (iii) an investor accumulates at least a 50% interest in the Chanach Gold-copper project upon a total project valuation of at least \$30 million; and
 - (iv) the market capitalisation of the Company is equal to or greater than \$30 million for a period of at least 10 consecutive trading days.

The Company has issued the Performance Rights to the Directors. Further details about the Performance Rights are set out in Section 7.11.

4.4 Pro forma statement of financial position

Set out below is:

- (a) the audit reviewed consolidated statement of financial position of the Company as at 31 December 2016; and
- (b) the unaudited pro forma consolidated statement of financial position of the Company as at 31 December 2016 incorporating the effect of the Rights Offer, assuming all Rights are accepted.

These statements of financial position have been prepared to provide Shareholders with information on the assets and liabilities of the Company and the pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma information is presented in an abbreviated form; it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

The pro forma statement of financial position has been prepared on the basis that the assets and liabilities of the Company have not been subject to any material change between 31 December 2016 and the completion of the Offers except for:

- (a) at maximum subscription, the issue of 939,738,862 Shares at \$0.002 each under the Rights Offer to raise \$1,879,477;
- (b) at the minimum (being the Underwritten Amount), the issue of 500,000,000 Shares at \$0.002 each under the Rights Offer to raise \$1,000,000;
- (c) estimated costs of the Rights Offer of \$25,000 (at maximum subscription) and \$15,000 at the minimum (being the Underwritten Amount); and
- (d) reducing the cash balances by the estimated exploration and administration expenditure for the period since 31 December 2016 to 30 June 2017 being \$1,100,000.

Allowance has not been made for expenditure incurred in the normal course of business from 30 June 2017 to the Rights Offer Closing Date.

The pro forma statement of financial position does not include the effect of the Placement (described in Section 1.4), as it is being conducted independently of the Offers. The principal effects of the Placement on the Company are set out in Section 4.2.

	Audit reviewed Accounts	Pro-forma Minimum (Underwritten Amount)	Pro-forma Maximum Subscription
	31 Dec 2016	31 Dec 2016	31 Dec 2016
	\$	\$	\$
<hr/>			
Current Assets			
Cash and cash equivalents	1,523,365	1,408,365	2,277,842
Other receivables and prepayments	130,266	130,266	130,266
Other assets	28,758	28,758	28,758
<hr/>			
Total Current Assets	1,682,389	1,567,389	2,436,866
<hr/>			
Non-Current Assets			
Exploration project acquisition costs	1,414,166	1,414,166	1,414,166
Plant and equipment	113,980	113,980	113,980
<hr/>			
Total Non-Current Assets	1,528,146	1,528,146	1,528,146
<hr/>			
Total Assets	3,210,535	3,095,535	3,965,012
<hr/>			
Current Liabilities			
Trade and other payables	145,723	145,723	145,723
<hr/>			
Total Current Liabilities	145,723	145,723	145,723
<hr/>			
Total Liabilities	145,723	145,723	145,723
<hr/>			
Net Assets	3,064,812	2,949,812	3,819,289
<hr/>			
Equity			
Issued capital	25,646,332	26,631,332	27,500,809
Reserves	914,399	914,399	914,399
Accumulated losses	(23,495,919)	(24,595,919)	(24,595,919)
<hr/>			
Total Equity	3,064,812	2,949,812	3,819,289
<hr/>			

4.5 Details of substantial Shareholders

The Company does not currently have a substantial Shareholder, being a Shareholder with a relevant interest of 5% or more of the Shares on issue.

4.6 Effect on control of the Company and potential dilution to Shareholders

(a) Rights Offer and Shortfall Offer

As at the date of this Prospectus, the Company has 1,879,477,724 Shares, 384,172,274 Options and 23,500,000 Performance Rights on issue.

The maximum number of New Shares that Gleneagle must subscribe for is 500,000,000 New Shares.

Gleneagle has advised the Company that it intends to appoint a minimum of two sub-underwriters, who are not related parties to the Company, who have agreed to subscribe for New Shares under the Rights Offer and the Shortfall up to a maximum of 500,000,000 New Shares.

If none of the Rights Offer is subscribed for by existing Shareholders, and assuming the Placement is fully subscribed, then the aggregate of 500,000,000 Shares that may be issued to Gleneagle and the sub-underwriters would represent 17.36% of the Company's issued Share capital as at the Issue Date (assuming no other Shares are issued, no Options are exercised and no Performance Rights vest).

The Company does not anticipate that Gleneagle or any sub-underwriter will acquire a relevant interest of 20% or more in the Company's Shares as a result of complying with their commitments under the sub-underwriting agreement.

The proportional shareholding interest and voting power in the Company of Eligible Shareholders who do not accept part of their Rights will be diluted. The extent of that dilution will depend on the degree to which Eligible Shareholders as a whole accept their Rights.

The proportional shareholding interest and voting power of Excluded Shareholders may be diluted because those Shareholders are not entitled to participate in the Rights Offer.

(b) Options Offer

The shareholding interests of existing Shareholders may be diluted if the Options issued under the Options Offers are exercised, as this would result in up to 500,000,000 new Shares being issued. Assuming the Rights Offer and the Placement are fully subscribed, this would represent approximately 13.09% of the Company's issued Share capital (assuming no other Shares are issued, no other Options are exercised and no Performance Rights vest).

Accordingly, the Options Offers (and subsequent issue of Shares on exercise of the Options) should not have a material impact upon the control of the Company.

(c) Placement

If the Placement is fully subscribed, 500,000,000 new Shares will be issued. Assuming the Rights Offer is fully subscribed, this would represent 15.06% of

the Company's issued Share capital (assuming no other Shares are issued, no Options are exercised and no Performance Rights vest).

The placement of Shares issued under the Placement will be arranged by the Underwriter. All Shares will be placed to clients and associates of the Underwriter, each of whom will be a sophisticated or professional investor (as those terms are defined in the Corporations Act).

The Company does not anticipate that Gleneagle or any other recipient of Securities under the Placement will acquire a relevant interest of 20% or more in the Company's Shares under the Placement.

4.7 Effects of the Offers on activities of the Company

The issue of New Shares under the Offers will provide funds for the purposes set out in Section 1.2.

5. Risk factors

5.1 Introduction

The New Shares offered by this Prospectus should be viewed as speculative and investors should be aware of, and take into account, the risk factors involved.

This Section is not intended to be an exhaustive list of the considerations to be taken into account by investors in deciding whether to apply for New Shares, nor all of the risk factors to which the Company is exposed. Some of these risks can be mitigated by the use of safeguards and appropriate systems and actions, but many are outside the control of the Company and cannot be mitigated.

There are risks associated with investing in any form of business and with investing in the share market generally. All investors should consult their professional advisers if they are in any doubt as to any aspect of this Prospectus, the Rights Offer or any matter relating to an investment in the Company.

5.2 Company specific risks

Please refer to Section 1.3 for risks that have been identified as being key risks specific to an investment in the Company.

5.3 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:

(a) 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.

(b) 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.

(c) **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.

(d) **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.

(e) **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.

(f) **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.

(g) **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.

(h) **Native Title Risks**

The Company has tenement interests in Australia. Accordingly, 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.

(i) **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.

(j) **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 by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

(k) **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.

(l) **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 data can affect the Company's ability to successfully extract, treat or sell the product. The Company makes all efforts to determine this information at practical stages throughout exploration to reduce risks associated with mineral assemblage and quality.

(m) **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.

(n) **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.

(o) **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.

5.4 General investment risks

The following risks have been identified as being some general risks associated with an investment in the Company, noting its publicly listed status:

(a) **Equity market conditions**

Securities listed on the securities market, and in particular securities of mining and exploration companies, can experienced extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of securities may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance.

General factors that may affect the market price of securities include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and

the rate of inflation, variations in commodity prices, 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.

(b) **Liquidity risk**

There can be no guarantee that there will be an active market for the Shares or that the price of the Shares will increase. Noting the current state of equity capital markets, there has been and may continue to be relatively few buyers or sellers of Shares on ASX at any given time. This may affect the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares.

(c) **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.

(d) **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.

(e) **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 the Company.

(f) **Price and exchange rate fluctuations**

The revenue derived through the sale of gold, copper or 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.

6. Rights and liabilities attaching to New Securities

(a) New Shares

The New Shares offered under 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 and can also be viewed at the Company's website (<http://wcm minerals.com.au/>).

(i) Share capital

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

(ii) 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 1 vote on a show of hands and on a poll, 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 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.

(iii) 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 out of the profits of the Company, 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.

(iv) 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.

(v) 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.

(vi) 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.

(vii) 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 75% of the issued Shares of that class.

(viii) 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.

(b) New Options

The terms and conditions of the New Options offered under this Prospectus, being the Gleneagle Series A Options and the Gleneagle Series B Options, are set out in **Appendix A** and **Appendix B** of this Prospectus, respectively.

7. Additional information

7.1 Company is a disclosing entity

This is a Prospectus for the offer of continuously quoted securities (as defined in the Corporations Act) of the Company and options to acquire continuously quoted securities 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.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the provisions of the Listing Rules as in force from time to time which apply to disclosing entities, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 12 months before the issue of this Prospectus.

The New Shares to be issued under this Prospectus are in a class of securities that were quoted on the stock market of ASX at all times in the 12 months before the issue of this Prospectus.

The Gleneagle Series A Options and the Gleneagle Series B Options to be issued under this Prospectus will each be new classes of Security. Any Shares issued on the exercise of those New Options will be fully paid ordinary shares in the Company that rank equally with all existing Shares on issue.

7.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of its annual report for the financial year ended 30 June 2016 (on 5 September 2016):

Date	Description of ASX Announcements
03/08/2017	Partially underwritten rights issue and Placement to raise up to \$2.9 million
01/08/2017	Drilling resumes – Aucu Deposit
28/07/2017	Quarterly Report for the quarter ended 30 June 2017
27/06/2017	Assays confirm High Grade Gold Mineralisation-East Burtville
20/06/2017	White Cliff Finalises Drilling Contract
16/06/2017	Appendix 3Y Change of Director's Interest Notice
16/06/2017	Form 605 Notice of ceasing to be a substantial holder
13/06/2017	Aucu Gold Deposit-Exploration Update
09/06/2017	Appendix 3Y – Change of Director's Interest Notice
31/05/2017	Form 604 Notice of change of interests of substantial holder
30/05/2017	Revised – Significant Cobalt Mineralisation Identified
29/05/2017	Significant Cobalt Mineralisation Identified at Ghan Well
23/05/2017	Metallurgical Test-Work Results – Aucu Gold Deposit

Date	Description of ASX Announcements
17/05/2017	Form 604 Notice of change of interests of substantial holder
09/05/2017	Release of Research Note on White Cliff Minerals
04/05/2017	Drilling Identifies High Grade Gold Mineralisation
28/04/2017	Quarterly Report for the period ended 31 March 2017
27/04/2017	2017 Exploration to target extensions to 302,000 Oz Gold Res
21/04/2017	Aucu High Grade Gold Resource Increases by 93%
20/04/2017	Trading Halt
15/03/2017	Drilling commences at Lake Percy Lithium Project
09/03/2017	White Cliff Minerals Investor Briefings Invitation
07/03/2017	High Grade Gold Assays Confirmed by Perth Laboratory
01/03/2017	Notification of Expiry of Listed Options
24/02/2017	Notification of Expiry of Listed Options
31/10/2016	Reinstatement to Official Quotation
28/10/2016	Extension of time to hold Annual General Meeting
28/10/2016	Suspension from Official Quotation
27/10/2016	LTR: Lione town confirms lithium potential at Lake Percy
26/10/2016	Trading Halt
25/10/2016	Investor Update – September Quarter
20/10/2016	Gold Mineralisation Identified in Stockpiles at Burtville WA
17/10/2016	Ironstone Gold Soil Anomaly Extended
10/10/2016	Drilling delivers high grade gold results. Aucu Gold Deposit
04/10/2016	Third major gold anomaly identified at WA gold project
27/09/2016	High grade drilling results. Visible gold, Aucu Gold Deposit
23/09/2016	Significant gold anomalies identified at Comet Well
12/09/2016	Bullseye Gold in Soil Anomaly identified at Ironstone
08/09/2016	Annual Corporate Governance Statement
05/09/2016	Appendix 4G

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

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 or at ASX's website at www.asx.com.au.

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 last Closing Date of an Offer under this Prospectus:

- (a) the annual financial report of the Company for the financial year ended 30 June 2016, being the annual financial report of the Company most recently lodged with ASIC before the issue of this Prospectus; and
- (b) 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.

7.3 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.

7.4 Market price of shares

Information about the closing market price of Shares quoted on ASX during the 3 month period before the date of this Prospectus is set out in the table below.

	Price	Date
Highest	\$0.007	24 April 2017.
Lowest	\$0.003	31 July 2017.
Latest	\$0.003	3 August 2017.

* www.asx.com.au.

7.5 Material contract – Underwriting Agreement

On 2 August 2017 the Company and Gleneagle entered into an underwriting agreement (**Underwriting Agreement**) with respect the Offers pursuant to which Gleneagle has agreed to partially underwrite the Rights Offer for a total of up to 500,000,000 New Shares at \$0.002 per Share, being a total commitment of \$1,000,000 (**Underwritten Amount**).

The maximum number of New Shares that may be acquired by Gleneagle is 500,000,000 New Shares. However, it is not anticipated that Gleneagle will acquire this many Shares, as it has indicated to the Company that it will appoint at least two sub-underwriters to subscribe for portions of the Shortfall such that neither the Underwriter nor any sub-underwriter will increase its relevant interest in Shares to 20% or more.

The Company has also appointed Gleneagle as lead manager to the Offers and to seek to place the Shortfall with new investors in the Company.

Fees payable to Gleneagle

The Company has agreed to pay Gleneagle an underwriting fee being the issue of the following Options:

- (a) 250,000,000 Gleneagle Series A Options exercisable at \$0.005 on or before 31 July 2020 on the terms and conditions as noted in **Appendix A**; and
- (b) 250,000,000 Gleneagle Series B Options exercisable at \$0.01 on or before 31 December 2021 on the terms and conditions as noted in **Appendix B**.

These Options are the subject of the Options Offers under this Prospectus, and as set out in Section 2.9, their issue is subject to the Company obtaining any necessary Shareholder approvals for the issue of the New Options, including for the purposes of Listing Rule 7.1.

The Company is also required to reimburse Gleneagle for all reasonable out of pocket expenses.

Gleneagle may procure sub-underwriters to sub-underwrite part of the Underwritten Amount as the Underwriter thinks fit. Any sub-underwriting fees are payable by the Underwriter.

The Company has given warranties and covenants to Gleneagle which are of the type and form that is usual in an underwriting agreement of this nature.

Moratorium

For the period from the date of the Underwriting Agreement until the Issue Date, the Company must not, except with the prior written consent of Gleneagle whose consent cannot be unreasonably withheld or delayed, and must ensure that no Group Company, does any of the following:

- (a) reduces its capital or otherwise alters its capital structure;
- (b) amends its constitution or any other constituent document except as required by ASX to comply with the Listing Rules, or as required by the Corporations Act;
- (c) passes or takes any steps to pass a resolution under section 260A of the Corporations Act;
- (d) disposes or agrees to dispose of the whole or a substantial part of its business or property;
- (e) charges or agrees to charge the whole or a substantial part of its business or property other than as agreed with the Underwriter or within the ordinary course of business;
- (f) determines or declares a dividend; or
- (g) proposes or activates any share buyback scheme or arrangement or issues or agrees to issue or indicates in any way that it will or might issue or authorise the issue of any shares, options or other securities or grant to any person any right to subscribe for or to receive or be issued any shares, options or other securities of any Group Company except:
 - (i) as referred to in the Underwriting Agreement or this Prospectus;
 - (ii) following the conversion of securities (including options and convertible notes) existing at the date of the Underwriting Agreement; or
 - (iii) with the prior written consent of Gleneagle, which cannot be unreasonably withheld or delayed.

Termination

Gleneagle may terminate its obligations immediately by written notice to the Company in the following circumstances (where not defined in this Prospectus, capitalised terms are defined in the Underwriting Agreement):

- (a) **(Indices fall)**: the All Ordinaries Index as published by ASX is at any time after the date of the Underwriting Agreement 15% or more below its level as at the close of business on the Business Day before the date of the Underwriting Agreement; or

- (b) **(No quotation)**: ASX has notified the Company that it will or may not grant official quotation to the Underwritten Shares on or before 16 August 2017; or
- (d) **(Non-compliance with disclosure requirements)**: it transpires that the Company has not complied with its continuous disclosure obligations pursuant to Chapter 6CA of the Corporations Act; or
- (e) **(ASIC application)**: an application is made by ASIC for an order under section 1324B of the Corporations Act; or
- (f) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel; or
- (g) **(Authorisation)**: any authorisation which is material to anything referred to in this Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to Gleneagle; or
- (h) **(Termination Events)**: any of the following events occurs:
 - (i) **(Default)**: default by the Company of any of its obligations under the Underwriting Agreement;
 - (ii) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect;
 - (iii) **(Contravention of constitution or law)**: a contravention by a Group Company of any provision of its constitution, the Corporations Act, the Listing Rules, or any other applicable law or requirement of ASIC or ASX;
 - (iv) **(Restriction on issue)**: the Company is prevented from issuing the Underwritten Shares within the time required by the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
 - (v) **(Hostilities)**: political or civil unrest not presently existing commences (whether war has been declared or not) or a major escalation in existing hostilities, political or civil unrest occurs (whether war has been declared or not) involving any one or more of Australia, the United States of America, the United Kingdom, any member state of the European Union, Japan, Singapore, or the Peoples Republic of China, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world;
 - (vi) **(Adverse change)**: an event occurs which gives rise to a material adverse effect on the outcome of the Rights Offer, the subsequent market for the New Shares, the financial condition, trading or financial position, performance, profits and losses, results, prospects, business or operations of any Group Company, or the tax position of any Group Company;

- (vii) **(Significant change):**“a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (viii) **(Public statements):** without the prior approval of Gleneagle a public statement is made by the Company in relation to the Rights Offer;
- (ix) **(Misleading information):** any information supplied at any time by the Company or any person on its behalf to Gleneagle in respect of any aspect of the Rights Offer or the affairs of any Group Company is or becomes misleading or deceptive or likely to mislead or deceive;
- (x) **(Change in law or policy):** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories, any Act or prospective Act or budget, or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy, that adversely impacts on the Rights Offer;
- (xi) **(Prescribed Occurrence):** the Company or any Group Company increases or reduces its share capital, enters into a buyback agreement or arrangement, grants options or convertible notes (with the exception of those listed in this Prospectus), disposes or agrees to dispose or to charge a substantial part of its business or property, resolves to be wound up or a court order is made to wind up, a liquidator or receiver is appointed or the Company or any Group Company executes a deed of company arrangement;
- (xii) **(Suspension of debt payments):** the Company suspends payment of its debts generally;
- (xiii) **(Event of Insolvency):** an event of insolvency occurs in respect of a Group Company;
- (xiv) **(Judgment against a Group Company):** a judgment in an amount exceeding \$50,000 is obtained against a Group Company and is not set aside or satisfied within 7 days;
- (xv) **(Litigation):** litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced or threatened against any Group Company, other than any claims foreshadowed by the Company;
- (xvi) **(Board and senior management composition):** there is a change in the composition of the board of directors or a change in the senior management of the Company before the date of issue of the Underwritten Shares without the prior written consent of Gleneagle which cannot be unreasonably withheld or delayed;
- (xvii) **(Change in shareholdings):** there is a material change in the major or controlling shareholdings of a Group Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Group Company;
- (xviii) **(Timetable):** there is a delay in any specified date in the Timetable which is greater than 10 Business Days;

- (xix) **(Force Majeure)**: a Force Majeure affecting the Company's business lasting in excess of 7 days occurs;
- (xx) **(Indictable offence)**: a director or a senior manager of a Group Company is charged with an indictable offence;
- (xxi) **(Certain resolutions passed)**: a Group Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act, or a resolution to amend its constitution without the prior written consent of Gleneagle;
- (xxii) **(Capital structure)**: any Group Company alters its capital structure in any manner except as contemplated by the Prospectus;
- (xxiii) **(Breach of material contracts)**: any material contract as advised to Gleneagle is terminated or substantially modified;
- (xxiv) **(Investigation)**: any person is appointed under any legislation in respect of companies to investigate the affairs of a Group Company;
- (xxv) **(Market conditions)**: any material adverse change or disruption occurs in either (A) the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or the international financial markets as compared to the conditions as at the date of the Underwriting Agreement; or (B) national or international political, financial, economic conditions as compared to the conditions as at the date of the Underwriting Agreement, in each case the effect of which is that, in the reasonable opinion of the Underwriters, reached in good faith, it is impracticable to market the Rights Offer or to enforce contracts to issue or sub-underwrite the Securities pursuant to the Prospectus or that the success of the Rights Offer is likely to be adversely affected; or
- (xxvi) **(Suspension)**: the Company is removed from the official list of ASX or the Shares become suspended from quotation on ASX and that suspension is not lifted within 24 hours following such suspension.

Gleneagle may not exercise its rights set out in Section 7.5(g) above unless, in the reasonable opinion of Gleneagle reached in good faith, the occurrence of a termination event has or is likely to have, or two or more termination events together have or are likely to have:

- (a) a material adverse effect; or
- (b) could give rise to a liability of Gleneagle under the Corporations Act or otherwise.

7.6 Mandate Agreement

On 2 August July 2017, the Company and Gleneagle entered into a mandate agreement (**Mandate Agreement**) pursuant to which Gleneagle has agreed to act as lead manager (**Lead Manager**) to a placement of up to 500,000,000 Shares at an issue price of \$0.002 each, to raise up to \$1,000,000, as described in Section 1.4 (**Placement**).

In its role as Lead Manager to the Placement, Gleneagle will provide the Company with all necessary assistance in managing and arranging the Placement as is customary and appropriate in placements of the nature of the Placement.

Gleneagle will provide its services on a "best endeavours" basis in relation to the Placement.

Gleneagle's fee in relation to the Placement will be 6% of the gross amount raised by the issue of the Placement Shares.

The Placement is being conducted by the Company and the Underwriter independently of the Offers.

Shares issued under the Placement will be placed to clients and associates of the Underwriter, each of whom will be a sophisticated or professional investor (as those terms are defined in the Corporations Act).

7.7 Consulting agreement with Lanza Holdings Pty Ltd

The Company has entered into a consultancy agreement with Lanza Holdings Pty Ltd, an entity associated with Michael Langoulant, a Director of the Company, for services including accounting and corporate administration. Annual fees payable to Lanza Holdings Pty Ltd are \$150,000 plus GST. The Company may terminate the agreement by paying 9 months of consultancy fees. Lanza Holdings Pty Ltd may terminate the agreement due to breach or upon 3 months' notice.

7.8 The Board of Directors

Michael Langoulant; B Com, CA Executive Chairman and Company Secretary

Founding director with almost 30 years' experience in public company corporate administration and fundraising. After 10 years with large international accounting firms he has acted as finance director, CFO, company secretary and non-executive director with a number of publicly listed companies. Mr Langoulant is currently a director of Property Connect Holdings Limited and within the past 3 years has been a director of Luri Gold Ltd and Nyota Minerals Limited.

Todd Jeffrey Hibberd; BSc, MSc, Dip Bus, MAusIMM, MAICD Managing Director

Appointed in December 2008, Mr Hibberd is a geologist with an extensive background in exploration, mining and mineral economics with over 23 years in exploration, resource estimation, feasibility studies, mine development and production management. Recent experience includes five years as Managing Director of White Cliff Minerals, two years as Managing Director of ASX listed Stonehenge Metals Limited and 10 years working for Newmont Mining Corporation in various senior exploration and production roles.

Rodd Boland; B Com, MBA Non-Executive Director

Appointed in February 2010, Mr. Boland has over 20 years of corporate and financial industry experience in investment banking, executive management and the capital markets including advising and raising equity for corporations in the form of venture capital, private equity, pre-initial public offerings and initial public offerings. Within the past 3 years, Mr Boland has been a director of Property Connect Holdings Limited.

Mr Boland is considered to be an independent director, free from any business or other relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of his judgement.

7.9 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.

7.10 Interests of Directors

Other than as set out in this Prospectus, no Director nor any entity in which such a Director is a partner or director, has or has had in the 2 years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Offers;
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers,

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 proposed director or to any entity in which such a Director or proposed director is a partner or director, either to induce him or her to become, or to qualify as, a Director or otherwise for services rendered by him or her or by the entity in connection with the formation or promotion of the Company or the Offers.

7.11 Security holding interests of Directors

The relevant interest of each Director in the securities of the Company as at the date of this Prospectus is set out in the table below. This table includes securities that are held both directly and indirectly through their associates.

Director	Shares		Performance rights	Listed Options ¹	Unlisted Options ²
	Number	Percentage			
Mr Michael Langoulant	34,641,446	1.84%	11,000,000 ³	9,333,333	2,500,000
Mr Todd Hibberd	40,001,200	2.13%	11,000,000 ⁴	8,000,000	5,000,000
Mr Rodd Boland	6,260,000	0.33%	1,500,000 ⁵	166,667	Nil

Notes:

1. Quoted Options exercisable at \$0.013 each on or before 31 December 2018.
2. Unquoted Options exercisable at \$0.02 each on or before 31 December 2017.
3. These 11,000,000 Performance Rights comprise 8,000,000 2015 Performance Rights, and 3,000,000 Tranche B 2014 Performance Rights.
4. These 11,000,000 Performance Rights comprise 8,000,000 2015 Performance Rights, and 3,000,000 Tranche B 2014 Performance Rights.

5. These 1,500,000 Performance Rights are Tranche B 2014 Performance Rights.

The Performance Hurdles of the 7,500,000 Tranche B 2014 Performance Rights have been satisfied, but as at the date of this Prospectus, the corresponding Shares have not yet been issued. The Performance Hurdles of the 16,000,000 2015 Performance Rights have not been satisfied.

Directors or their associated entities who are registered as Shareholders on the Record Date may participate in the Offers.

7.12 Remuneration of Directors

The Constitution provides that the Directors may be paid for their services as Directors.

The remuneration paid to each Director during the past two financial years is as follows:

Director	Financial year up to 30 June 2017 Total (\$)	Financial year up to 30 June 2016 Total (\$)
Mr Michael Langoulant	196,000	188,090
Mr Todd Hibberd	297,145	289,235
Mr Rodd Boland	30,000	34,046

Note: The remuneration total includes the theoretical value of employee options and Performance Rights issued to Directors which may or may not result in a realised benefit for each Director.

7.13 Expenses of the Offers

The total cash expenses of the Offers are estimated to be approximately \$25,000 at maximum subscription and \$15,000 if the minimum (being the Underwritten Amount) is raised. These costs include ASIC lodgement fee, ASX fees, legal expenses, and expenses, postage and printing.

In addition, as consideration for acting as Underwriter and Lead Manager, Gleneagle will be issued the 250,000,000 Gleneagle Series A Options and 250,000,000 Gleneagle Series B Options, as set out in Section 7.5.

7.14 Interests of experts and advisers

Other than as disclosed 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 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 of the Offers; or
- (c) the Offers,

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 of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offers.

Jackson McDonald has acted as solicitors to the Company in relation to the Offers and is entitled to be paid approximately \$10,000 (plus GST) in respect of these services. In addition, Jackson McDonald has provided other legal services to the Company in the period 2 years prior to the date of this Prospectus and has been paid, or is entitled to be paid, fees totalling approximately \$34,517.50 (plus GST) for those other services.

Gleneagle Securities Nominees Pty Ltd is the Lead Manager and Underwriter in respect of the Offers and will be issued the Options as set out in Section 7.5. Gleneagle has not received any fees from the Company over the period 2 years prior to the date of this Prospectus.

HLB Mann Judd is the Company's auditor and is entitled to be paid approximately \$nil in respect of services provided in connection with the Offers. In addition, HLB Mann Judd has provided services to the Company in the period 2 years prior to the date of this Prospectus and has been paid, or is entitled to be paid, fees totalling approximately \$50,500 (plus GST) for those other services

7.15 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 solicitors to the Company in the form and context in which it is named.

Gleneagle Securities Nominees Pty Ltd has given and has not, before lodgement of this Prospectus with ASIC, withdrawn its consent to be named in this Prospectus as the Lead Manager and Underwriter 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.

HLB Mann Judd 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 auditor in the form and context in which it is named.

Each of Jackson McDonald, Gleneagle Securities Nominees Pty Ltd, Computershare Investor Services Pty Limited and HLB Mann Judd:

- (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; 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.

8. Directors' responsibility statement and consent

The Directors state that they have made all reasonable enquiries and that on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive and that in respect of any other statements made in the Prospectus by persons other than the Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that the persons making the statement or statements were competent to make such statements; those persons have given their consent before lodgement of this Prospectus with ASIC or, to the Directors' knowledge, before any issue of New Shares pursuant to this Prospectus.

Each Director has consented to the lodgement of this Prospectus with ASIC in accordance with section 720 of the Corporations Act 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:

Todd Hibberd
Managing Director



for and on behalf of the Company

Dated: *4 August 2017*

9. Glossary of Terms

Applicant	A person who makes an Application.
Application	An application for New Securities offered under this Prospectus.
Application Form	An application form for New Securities that accompanies this Prospectus, including an Entitlement and Acceptance Form, a Shortfall Application Form and an Options Offer Application Form, or any of them, as the context requires.
Application Monies	The monies payable by Applicants in respect of Applications.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange.
ASX Settlement	ASX Settlement Pty Ltd (ACN 008 504 532).
ASX Settlement Rules	The settlement rules of ASX Settlement.
Board	The board of Directors.
Business Day	Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.
Closing Date	The Rights Offer Closing Date, the Options Offers Closing Date or the Shortfall Offer Closing Date, or all of them, as the context requires.
Company	White Cliff Minerals Limited (ACN 126 299 125).
Constitution	The constitution of the Company.
Corporations Act	<i>Corporations Act</i> 2001 (Cth).
Director	A director of the Company as at the date of this Prospectus.
Eligible Shareholder	A Shareholder with a registered address in Australia or New Zealand on the Record Date.
Entitlement and Acceptance Form	The entitlement and acceptance form accompanying this Prospectus.
Excluded Shareholder	A Shareholder as at the Record Date whose registered address is not situated in in Australia or New Zealand.
g/t	Grams per tonne

Gleneagle	Gleneagle Securities Nominees Pty Ltd (ACN 150 259 877).
Gleneagle Series A Options	The Gleneagle Gleneagle Series A Options Offered to the Underwriter pursuant to the Gleneagle Series A Options Offer.
Gleneagle Series A Options Offer	The offer of the Gleneagle Series A Options under this Prospectus.
Gleneagle Series A Option Offer Application Form	An application form for Gleneagle Series A Options that accompanies this Prospectus.
Gleneagle Series B Options	The Gleneagle Gleneagle Series B Options Offered to the Underwriter pursuant to the Gleneagle Series B Option Offer.
Gleneagle Series B Options Offer	The offer of Gleneagle Series B Options under this Prospectus.
Gleneagle Series B Option Offer Application Form	An application form for Gleneagle Series B Options that accompanies this Prospectus.
Group Company	The Company and each Subsidiary.
Issue Date	The date of issue of the New Shares under the Rights Offer, as set out in the timetable at page ii.
Listing Rules	The listing rules of ASX.
Mandate Agreement	The agreement between Gleneagle and the Company dated 2 August 2017 pursuant to which Gleneagle has been engaged to act as lead manager to the Placement.
New Options	The Options offered under this Prospectus, being the Gleneagle Series A Options and the Gleneagle Series B Options.
New Securities	New Shares and New Options, or either of them, as the context requires.
New Shares	The Shares offered under this Prospectus.
Offer Period	The period during which an Offer is open, commencing on the Opening Date, and ending on the Closing Date of the relevant Offer.
Offer Price	\$0.002 per New Share.
Offers	The Rights Offer, Shortfall Offer and Options Offers.
Opening Date	The opening date of the Offers as set out in the timetable at page ii.
Option	An option to subscribe for a Share.

Options Offers	The Gleneagle Series A Options Offer and the Gleneagle Series B Options Offer as described in Section 2.9.
Options Offer Application Form	A Gleneagle Series A Option Offer Application Form or a Gleneagle Series B Option Offer Application Form, or either of them, as the context requires.
Options Offers Closing Date	The closing date of the Options Offers, being Friday, 11 November 2017, which may be varied by the Directors subject to any applicable requirements of the Corporations Act or the Listing Rules.
Performance Right	A right to acquire a Share.
Placement	The proposed placement by the Company of up to 500,000,000 Shares at an issue price of \$0.002 each to raise up to \$1,000,000 (before costs), as described in Section 1.4.
Privacy Act	<i>Privacy Act 1988 (Cth).</i>
Prospectus	This prospectus.
Record Date	The date for identifying Shareholders entitled to participate in the Rights Offer as set out in the timetable at page ii.
Rights	The number of New Shares that an Eligible Shareholder may apply for under the Rights Offer determined by the number of Shares held on the Record Date.
Rights Offer	The pro rata non-renounceable offer by the Company to Eligible Shareholders to apply for one (1) New Shares for every two (2) Shares held on the Record Date.
Rights Offer Closing Date	The closing date of the Rights Offer, as set out in the timetable on page ii, which may be varied by the Directors subject to any applicable requirements of the Corporations Act or the Listing Rules.
Section	A section of this Prospectus.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277).
Shareholder	A registered holder of a Share.
Shortfall	The number of New Shares not applied for under the Rights Offer before the Rights Offer Closing Date.
Shortfall Application Form	An application form for New Shares under the Shortfall Offer that accompanies this Prospectus.
Shortfall Offer	The offer of Shortfall Shares under this Prospectus as set out in Section 2.8.

Shortfall Offer Closing Date	Wednesday, 25 October 2017, which may be varied by the Directors subject to any applicable requirements of the Corporations Act or the Listing Rules.
Shortfall Shares	Shortfall Shares offered under the Shortfall Offer in accordance with this Prospectus as set out in Section 2.8.
Subsidiary	Has the meaning given to it in the Corporations Act.
Underwriter	Gleneagle Securities Nominees Pty Ltd (ACN 150 259 877).
Underwriting Agreement	The underwriting agreement between the Company and the Underwriter dated 2 August 2017.
Underwritten Amount	\$1,000,000.
Underwritten Shares	The 500,000,000 New Shares underwritten by the Underwriter.
WST	Western Standard Time.

Appendix A – Terms and Conditions of Gleneagle Series A Options

The terms and conditions of the Gleneagle Series A Options are as follows:

- a. Each Option entitles the holder to acquire one fully paid ordinary Share in the Company.
- b. The exercise price of the Options is \$0.005 per Option.
- c. Each Option can only be exercised once there has been at least 10 consecutive days of WCN ordinary shares trading upon ASX at a price of \$0.008 per WCN share or higher.
- d. The expiry date of the Options is 5.00pm WST on 31 July 2020 (**Expiry**).
- e. The 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. 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 not apply for quotation of the Options on ASX.
- g. Option holders shall be permitted to participate in new issues of securities on the prior exercise of Options. The Company must give the Option holder notice of the proposed terms of the issue or offer in accordance with the Listing Rules.
- h. Shares issued on the exercise of Options will be issued not more than ten (10) Business Days after receipt of a properly executed exercise notice and application moneys. Shares allotted pursuant to the exercise of an Option will rank equally with then-issued Shares in all respects. If the Company is listed on ASX it will, on exercise of Options, 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 the Option holder 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 the Option is exercisable may be increased by the number of Shares which the holder of the Option would have received if the 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 the holders of the underlying securities of the Company, the exercise price of the Options may be reduced in accordance with Listing Rule 6.22.

Appendix B – Terms and Conditions of Gleneagle Series B Options

The terms and conditions of the Gleneagle Series B Options are as follows:

- a. Each Option entitles the holder to acquire one fully paid ordinary Share in the Company.
- b. The exercise price of the Options is \$0.01 per Option.
- c. Gleneagle Series B Options can only be exercised upon the equivalent number of Gleneagle Series A Options having been exercised prior to 31 January 2019.
- d. Each Option can only be exercised once there has been at least 10 consecutive days of WCN ordinary shares trading upon ASX at a price of \$0.012 per WCN share or higher.
- e. The expiry date of the Options is 5.00pm WST on 31 July 2020 (**Expiry**).
- f. The 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. 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.
- g. The Company will not apply for quotation of the Options on ASX.
- h. Option holders shall be permitted to participate in new issues of securities on the prior exercise of Options. The Company must give the Option holder notice of the proposed terms of the issue or offer in accordance with the Listing Rules.
- i. Shares issued on the exercise of Options will be issued not more than ten (10) Business Days after receipt of a properly executed exercise notice and application moneys. Shares allotted pursuant to the exercise of an Option will rank equally with then-issued Shares in all respects. If the Company is listed on ASX it will, on exercise of Options, 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.
- j. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of the Option holder will be changed to the extent necessary to comply with the relevant Listing Rules.
- k. If there is a bonus issue of Shares to Shareholders, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the holder of the Option would have received if the Option had been exercised before the record date for the bonus issue.
- l. In the event that a pro rata issue (except a bonus issue) is made to the holders of the underlying securities of the Company, the exercise price of the Options may be reduced in accordance with Listing Rule 6.22.