

WHITE CLIFF MINERALS LIMITED

ACN 126 299 125

PROSPECTUS

Offers

For the offer of:

- 66,650,002 Offer Options at an issue to Placement Participants on the basis of one (1) free Offer Option for every one (1) Share subscribed for under the Placements (**Placement Option Offer**);
- 27,900,000 Offer Options to SPP Participants on the basis of one (1) free Offer Option for every two (2) Shares subscribed for under the SPP Offer (**SPP Option Offer**); and
- 7,500,000 free Offer Options to Directors (**Director Option Offer**).

Cleansing

This Prospectus has been prepared in accordance with section 713 of the Corporations Act for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Offer Options issued under this Prospectus and Shares issued on the exercise of Offer Options issued under this Prospectus.

Opening and Closing Dates

This Offers open on Monday, 12 May 2014 and closes at 5.00pm (WST) on Friday, 16 May 2014.

Important Notice

This is an important document that should be read in its entirety. Please read the instructions in this document and on the accompanying Acceptance Form regarding acceptance of the Offers. If you do not understand this document you should consult your professional adviser without delay. The Offer Options offered by this Prospectus should be considered speculative.

Important information

Prospectus

This Prospectus is dated 12 May 2014 and was lodged with the Australian Securities and Investment Commission (**ASIC**) on 12 May 2014. ASIC and the Australian Securities Exchange (**ASX**) take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is a transaction specific prospectus for an offer of options over continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

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

Electronic prospectus

This Prospectus (may be viewed in electronic form at www.wcminerals.com.au 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

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

Overseas applicants

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

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website at www.asx.com.au). 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.

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

Forward-looking statements

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

Accordingly, the Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur. Further, except during the Offer Period and otherwise as required by law, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

Accepting an Offer

Please refer to Section 1.8 for information on accepting an Offer. Placement Participants and SPP Participants are not required to do anything to accept that Offer.

Defined terms

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

Currency

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

Reference to time

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

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Timetable

The Timetable* for the Offers is as follows:

Event	Date
Lodgement of Prospectus with ASIC	Monday, 12 May 2014
Appendix 3B for Offer Options lodged with ASX	Monday, 12 May 2014
Opening Date of the Offers	Monday, 12 May 2014
Closing Date of the Offers	5.00 pm Friday, 16 May 2014
Issue of Offer Options	Monday, 19 May 2014
Despatch of Offer Option Holding Statements	Wednesday, 21 May 2014

* These dates are indicative only and may be subject to change. The Directors reserve the right to vary these dates without prior notice, including closing an Offer early, either generally or in particular cases, without notifying any recipient of this Prospectus or any Applicants, but subject to any applicable requirements of the Corporations Act or the Listing Rules.

1. Details of the Offers

1.1 Capital Raising

On 12 March 2014, White Cliff Minerals Limited ACN 126 299 125 (**Company** or **White Cliff**) announced a \$1,200,000 capital raising to fund ongoing exploration activities in Western Australia and Kyrgyz Republic, and for general working capital purposes (**Capital Raising**).

The Capital Raising comprises:

Tranche 1 Placement	A placement of 18,610,000 Shares to professional and sophisticated investors at a price of \$0.009 per Share to raise \$167,500, together with 9,305,002 free attaching Offer Options. The Tranche 1 Placement was completed on 24 March 2014.
Tranche 2 Placement	A placement of 114,690,000 Shares to professional and sophisticated investors at an issue price of \$0.009 per Share to raise \$1,032,200, together with 57,345,000 free attaching Offer Options. The Tranche 2 Placement was approved by Shareholders at the General Meeting. The Tranche 2 Placement was completed on 8 May 2014.
SPP Offer	A share purchase plan offer to Eligible Shareholders of up to 55,800,000 Shares at an issue price of \$0.009 per Share to raise up to \$502,000 (SPP Offer), together with 27,900,000 free attaching Offer Options. The SPP Offer was approved by Shareholders at the General Meeting. The SPP Offer closed on 2 May 2014, raising \$502,000 before expenses. On 8 May 2014, the Company issued 55,800,000 Shares to Eligible Shareholders.

In addition the Company obtained shareholder approval at the General Meeting to issue up to 7,500,000 Offer Options to the Directors as part of their remuneration packages.

1.2 The Offers

By this Prospectus, the Company offers for subscription up to 102,050,002 free Offer Options as follows:

- (a) **Placement Option Offer:** 66,650,002 Offer Options at an issue price of nil to the Placement Participants, on the basis of one (1) free attaching Offer Option granted for every two (2) Shares subscribed for by each Placement Participant under the Placements;
- (b) **SPP Option Offer:** 27,900,000 Offer Options at an issue price of nil to the SPP Participants, on the basis of one (1) free Offer Option granted for every two (2) Shares subscribed for by each SPP Participant under the SPP; and
- (c) **Director Option Offer:** 7,500,000 Offer Options at an issue price of nil to the Directors, on the following basis:
 - (i) for Mr Todd Hibberd, 3,000,000 Offer Options;
 - (ii) for Mr Michael Langoulant, 2,500,000 Offer Options; and
 - (iii) for Mr Rodd Boland, 2,000,000 Offer Options,

(the **Offers**).

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

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

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

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

1.3 Purpose of this Prospectus

(a) Making of Offers

The primary purpose of this Prospectus is to make the Offers with the information and disclosure required for an offer of Securities under Chapter 6D of the Corporations Act.

(b) Removal of secondary trading restrictions

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

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

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

1.4 Underwriting

The Offers are not underwritten.

1.5 Minimum subscription

There are no minimum subscriptions for any of the Offers.

1.6 Timetable

The Offers will open on **Monday, 12 May 2014** and will close at **5pm (WST) on Friday, 16 May 2014**. The full timetable for the Offers is set out on page ii of this Prospectus.

1.7 Entitlement

(a) Placement Option Offer

Each applicant who subscribed for Shares in either or both of the Placements (**Placement Participant**) is entitled to participate in the Placement Option Offer.

The maximum number of Offer Options to which each Placement Participant is entitled is one (1) Offer Option for every two (2) Shares subscribed for in the Placements. The total number of Offer Options offered to Placement Participants is 66,650,002.

(b) SPP Option Offer

Each Shareholder who participated in the SPP Offer (**SPP Participant**) is entitled to participate in the SPP Option Offer.

The maximum number of Offer Options to which each SPP Participant is entitled is one (1) Offer Option for every two (2) Shares subscribed for in the SPP Offer. The total number of Offer Options offered to SPP Participants is 27,900,000.

(c) Director Option Offer

Each Director is entitled to subscribe for Offer Options under the Director Option Offer as follows:

- (i) for Mr Todd Hibberd, 3,000,000 Offer Options;
- (ii) for Mr Michael Langoulant, 2,500,000 Offer Options; and
- (iii) for Mr Rodd Boland, 2,000,000 Offer Options

The Directors are entitled to subscribe for a maximum of 7,500,000 Offer Options.

1.8 Acceptance of the Offer, issue of Offer Options and despatch of Holding Statements

No subscription monies are payable in respect of an application for Offer Options under this Prospectus.

Brokerage or transfer/stamp duty is not payable by Offer Participants.

In respect of the Placement Option Offer and the SPP Option Offer, no subscription monies are payable for the Offer Options and the Offer Options are an entitlement under Placements or the SPP Offer. A Placement Participant or SPP Participant will be deemed to have accepted their relevant Offer and subscribed for their entitlement to Offer Options under this Prospectus if the Company does not receive notice to the contrary prior to the Closing Date in response to an Acceptance Form accompanying this Prospectus. Accordingly, a Placement or SPP Participant does not need to do anything to accept the Offer applicable to them.

A Director must complete and return their Acceptance Form prior to the Closing Date in order to receive their entitlement under the Director Option Offer.

The Offer Options to which each Offer Participant subscribes for will be issued, and the associated Holding Statements will be despatched, to each Offer Participant on the applicable dates specified for such in the Timetable on page ii of this Prospectus.

The Offers are non-renounceable. Accordingly, Offer Participants may not sell or transfer all or part of their entitlements to Offer Options under the Offers.

1.9 No Shortfall

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

1.10 No brokerage

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

1.11 Offer Participants outside Australia

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

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

1.12 CHESS

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

Under CHESS, Offer Participants will not be issued with a certificate for any Offer Options but will receive a statement of their holding of those Offer Options issued to them (**Holding Statement**).

If an Offer Participant is broker sponsored, ASX Settlements will send them a Holding Statement. The Holding Statement will set out the number of Offer Options issued under this Prospectus to them, provide details of their Holder Identification Number (**HIN**) and give the participation identification number of the sponsor.

If an Offer Participant is registered on the issuer sponsored sub-register, their Holding Statement will be dispatched by the Share Registry and will contain the number of Offer Options issued under this Prospectus to them and their Security Holder Reference Number (**SRN**).

A Holding Statement will routinely be sent to holders at the end of any calendar month during which the balance of their holdings changes. Holders may request a statement at any other time. However, a charge may be made for additional statements.

1.13 ASX quotation of Offer Options

Application for Official Quotation on ASX of the Offer Options issued under this Prospectus will be made following the conditions of Listing Rule 2.5 being satisfied, including that Offer Options are held by a minimum of 50 holders with “marketable parcels” (being a parcel of Offer Options that on exercise would result a parcel of

Shares worth not less than \$500). Until these requirements are met, the Offer Options will remain as an unquoted class of Options.

Application for Official Quotation on ASX of the Shares issued upon exercise of Offer Options will be made in accordance with the Listing Rules.

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

1.14 Privacy

The Company and the Share Registry collect, hold and use Offer Participants' personal information in order to service their needs as an investor, provide facilities and services that they request, carry out appropriate administration and to facilitate distribution payments and corporate communications to the Offer Participants as holders of Securities.

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

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

Under the Privacy Act, a person may request access to their personal information held by, or on behalf of, the Company or the Share Registry. Request for access to personal information may be made in writing to the Company through the Share Registry at:

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

By fax: +61 8 9323 2033

Email: web.queries@computershare.com.au

1.15 Taxation implications

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

1.16 Enquiries

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

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

2. Effect of the Offers

2.1 Proceeds of the Offers

The Company will not raise any funds from the Offers. Rather, the Offers are being made for the reasons set out in Sections 1.1, 1.2 and 1.3.

Any funds raised from the exercise of Offer Options will be applied to the general working capital requirements of the Company at that time.

2.2 Principal effect of the Offers on the Company

The principal effect of the Offer, assuming all Offer Options offered under the Prospectus are granted, will be to increase the number of Offer Options currently on issue by 102,050,002.

The Offers will not have any immediate effect on the control of the Company as the Offer Options do not provide voting rights to their holders. The Offer Options will provide the holders with voting rights if exercised and Shares are issued. All Offer Options must be exercised by 11 March 2017, if at all.

The maximum number of Shares that may be issued on the exercise of the Offer Options is 102,050,002. The potential dilution effect on existing Shareholders will be, assuming that the Company does not issue any other Shares prior to that date, 21.67%.

As no funds are raised from the issue of Offer Options, the Offers will not have any effect upon the Company's assets or liabilities unless and until the Offer Options are exercised. Each Offer Option has an exercise price of \$0.03. The Company will receive additional funds of \$3,061,500 upon exercise of the Offer Options, if all Offer Options are exercised.

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

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

Shares	Number
Shares on issue as at the date of this Prospectus	448,049,642
Options	Number
Options exercisable at \$0.25 on or before 30 June 2014 on issue as at the date of this Prospectus	5,750,000
September 2014 Options on issue as at the date of this Prospectus	116,227,300
Offer Options offered under this Prospectus	102,050,002
Total Options on issue on closing of the Offers	223,627,300

2.4 Substantial holdings

A "substantial holding" is defined under section 9 of the Corporations Act to mean where a person has a relevant interest in 5% or more of the voting shares of a company.

The table below sets out the Shareholders with a substantial holding as at the date of this Prospectus:

Name	Shares in which relevant interest held	Current percentage interest	Percentage interest post-Offers
T2 Gold Pty Ltd	73,841,667	16.44%	16.44%

Note: The post-offer percentage interest in this table assumes the maximum number of Offer Options are issued under the Offers, that no other Shares are issued prior to the Closing Date (including by exercise of any Options) and that the substantial holders do not acquire any other Shares prior to the Closing Date.

3. Risk factors

3.1 Introduction

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

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

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

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

3.2 Specific risks relating to the Company

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

(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 the Option exercise price) or may involve restrictive covenants which limit the Company's operations and business strategy.

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

(b) Country risk

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

3.3 Mining industry risks relating to the Company

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

(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.

3.4 **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) **Stock market conditions**

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

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment and local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity 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 continue to be an active market for Securities or that the price of Securities will increase. Noting the current parlous state of equity capital markets, there has been and may continue to be relatively few buyers or sellers of Securities on ASX at any given time. This may affect the volatility of the market price of Securities. It may also affect the prevailing market price at which Shareholders are able to sell their Securities.

(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 White Cliff.

(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.

4. Continuous disclosure documents

4.1 Continuous disclosure obligations

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

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

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

4.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the Company’s 2013 annual financial report on 6 September 2013:

Date	Description of ASX Announcement
8 May 2014	Share issues and Section 708A notice
2 May 2014	SPP Closes Oversubscribed
2 May 2014	Results of General Meeting
30 April 2014	Share Purchase Plan Extended
30 April 2014	Quarterly Report for the period ended 31 March 2014
29 April 2014	Strong Nickel in Soil Anomaly Identified at Merolia
28 April 2014	Drill Program Receives Environmental and Statutory approval
17 April 2014	AMENDED – Exercise of Option to Increase Ownership of Chanach
17 April 2014	Exercise of Option to Increase Ownership of Chanach Project
16 April 2014	Merolia Nickel-Copper Exploration Update
2 April 2014	Share Purchase Plan
31 March 2014	Notice of General Meeting
26 March 2014	Appendix 3B – AMENDED
24 March 2014	Appendix 3B
24 March 2014	Completion of Tranche 1 Placement and Section 708 Notice
12 March 2014	WCN Raises \$1.2 Million in Oversubscribed Placement
11 March 2014	Trading Halt
10 March 2014	Half Year Report for the period ended 31 December 2013
27 February 2014	2014 Chanach Exploration Targets New Copper-Gold Discovery
18 February 2014	Investor Presentation
13 February 2014	Option to Increase Chanach Copper-Gold Stake to 89%

11 February 2014	Trading Halt
31 January 2014	Quarterly Report for the period ended 31 December 2013
29 January 2014	New Copper-Gold Discovery re-released
28 January 2014	New Copper-Gold Discovery
15 January 2014	\$150,000 State Govmt co-funded drilling grant awarded to WCN
2 December 2013	Lake Johnson Exploration Recommences
29 November 2013	Form 604 Notice of change of interest of substantial holder
29 November 2013	Appendix 3Y – Change of Director’s Interest Notice
30 October 2013	Quarterly reports for the period ended 30 September 2013
24 October 2013	New Nickel-Copper and Gold Region Secured
9 October 2013	Nickel-Copper Drilling Commences at Lake Johnston
22 October 2013	Results of General Meeting
24 September 2013	Form 604 – Substantial Shareholder Notice
24 September 2013	Appendix 3Y – Change of Director’s Interest Notice
20 September 2013	AGM Notice of Meeting
11 September 2013	Appendix 3Y – Change of Director’s Interest Notice

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

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

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

- (a) the annual financial report of the Company for the financial year ended 30 June 2013, being the annual financial report of the Company most recently lodged with ASIC before the issue of this Prospectus;
- (b) the half yearly financial report of the Company for the period ended 31 December 2013, being the half-yearly financial report of the Company most recently lodged with ASIC before the issue of this Prospectus; and
- (c) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (a) above until the issue of the Prospectus in accordance with the Listing Rules as referred to in Section 674(1) of the Corporations Act.

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

5. Additional information

5.1 Rights and liabilities attaching to Shares

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

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

(a) Share capital

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

(b) Voting rights

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

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

(c) Dividend rights

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

Dividends are payable as resolved by the Directors 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.

(d) Rights on winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution, distribute among the Shareholders the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair upon any property to be so divided and may determine

how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the Shareholders as the liquidator thinks fit. No Shareholder is compelled to accept any Shares or other Securities in respect of which there is any liability.

(e) **Transfer of Shares**

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

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

(f) **Further increases in capital**

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

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

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

(h) **General meeting**

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

5.2 **Terms of Offer Options**

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

(a) **Entitlement**

Each Offer Option entitles the holder to acquire one fully paid ordinary Share in the Company.

(b) **Expiry date**

The expiry date of the Offer Options is 5.00pm WST on 11 March 2017 (**Expiry Date**).

(c) **Exercise price**

The exercise price of the Offer Options is \$0.03 per Offer Option.

(d) **Exercise of Offer Option**

Each Offer Option may be exercised at any time prior to the Expiry Date by forwarding to the Company at its principal office the exercise notice, duly completed together with payment of the sum of \$0.03 per Offer Option exercised.

(e) **Transfer**

The Offer Options may be transferred by an instrument (duly stamped where necessary) in the form commonly used for transfer of Offer Options at any time until the Expiry Date. This right is subject to any restrictions on the transfer of an Offer Option that may be imposed by ASX in circumstances where the Company is listed on ASX.

(f) **Quotation**

Subject to satisfaction of the conditions in Listing Rule 2.5, the Company will seek to have the Offer Options quoted on ASX. The Offer Options will remain an unquoted class of Offer Options until such time as the conditions of Listing Rule 2.5 are satisfied.

(g) **New issues of Securities**

Offer Option holders shall be permitted to participate in new issues of securities on the prior exercise of Offer Options in which case the Offer Option holders shall be afforded the period of at least nine (9) Business Days prior to and inclusive of the record date (to determine entitlements to the issue) to exercise Offer Options.

(h) **Issue of Shares**

Shares issued on the exercise of Offer Options will be issued not more than ten (10) Business Days after receipt of a properly executed exercise notice and application moneys. Shares issued pursuant to the exercise of a Offer Option will rank equally with the then issued ordinary Shares of the Company in all respects. If the Company is listed on ASX it will, pursuant to the exercise of a Offer Option, apply to ASX for quotation of the Shares issued as a result of the exercise, in accordance with the Corporations Act and the Listing Rules.

(i) **Reconstruction**

In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, all rights of Offer Option holders will be changed to the extent necessary to comply with the relevant Listing Rules.

(j) **Bonus issues**

If there is a bonus issue of Shares to Shareholders, the number of Shares over which a Offer Option is exercisable may be increased by the number of Shares which the holder of the Offer Option would have received if the Offer Option had been exercised before the record date for the bonus issue.

(k) **Pro-rata issues**

In the event that a pro rata issue (except a bonus issue) is made to Shareholders, the exercise price of the Offer Options may be reduced in accordance with Listing Rule 6.22.

5.3 Litigation

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

5.4 Interests of Directors

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

5.5 Security holding interests of Directors

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

Director	Shares	30 June 2014 Options	September 2014 Options
Mr Michael Langoulant	8,955,156 ¹	1,000,000	4,681,820
Mr Todd Hibberd	15,497,736 ²	1,500,000	5,000,000
Mr Rodd Boland	1,010,000	750,000	1,250,000

Note 1: Held by a family member of Mr Langoulant and Lanza Holdings Pty Ltd, a company of which Mr Langoulant is a director, as trustee for the Togesa Trust and the Langoulant Family Super Fund.

Note 2: Held by Mr Hibberd's wife and Terra Aqua Pty Ltd, a company of which Mr Hibberd is a director and shareholder, as trustee for The Terra Rosso Super Fund and the Terra Verde Trust.

7,166,668 Offer Options will be offered under the SPP Option Offer to Messrs Langoulant, Hibberd and Boland as SPP Participants.

5.6 Remuneration of Directors

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

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

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

Further information relating to the remuneration of Directors can be found in the Company's 2013 Annual Financial Report, which can be found on the Company's website (www.wcminerals.com.au) or ASX announcements webpage for White Cliff (ASX Code: WCN).

5.7 Directors' indemnity and insurance deeds

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

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

- (a) indemnify each Director and officer in certain circumstances;
- (b) maintain directors' and officers' insurance cover (if available) in favour of each Director whilst a Director and for seven years after the Director or officer has ceased to be a Director (provided run-off insurance can be procured at reasonable policy premiums); and
- (c) provide access to any Company records which are relevant to the Director's holding of office with the Company, for a period of seven years after the Director has ceased to be a Director.

5.8 Expenses of the Offers

The total expenses of the Offers are estimated to be approximately \$16,700 (excluding GST) and are expected to be applied towards the items set out in the table below:

Item	Amount (\$)
ASIC and ASX fees	11,700
Legal fees	2,500
Share registry	2,500

5.9 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, all other persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus do not have, and have not had in the two (2) years before the date of this Prospectus, any interest in:

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

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

Jackson McDonald has acted as solicitors to the Company in relation to this Prospectus and is entitled to be paid approximately \$2,500 (plus GST) in respect of these services. Jackson McDonald has been paid a total of \$48,373 (plus GST) for

other professional services provided to the Company in the period two (2) years prior to the date of this Prospectus.

5.10 Consents and liability statements

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

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

Each of Jackson McDonald and Computershare Investor Services Pty Limited:

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

6. Glossary of defined terms

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

Acceptance Form	The application and acceptance form accompanying this Prospectus.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.
ASX Settlement	ASX Settlement Pty Ltd ACN 008 504 532.
ASX Settlement Rules	The settlement rules of ASX Settlement.
Business Day	Monday to Friday inclusive, except New Year's Day, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.
Capital Raising	The Tranche 1 Placement, the Tranche 2 Placement and the SPP Offer.
CHESS	Has the meaning ascribed to that term in Section 1.12.
Closing Date	The date on which the Offers close, being 5.00pm (WST) on Friday, 16 May 2014.
Company or White Cliff	White Cliff Minerals Limited ACN 126 299 125.
Constitution	The constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Director Option Offer	Has the meaning ascribed to that term in Section 1.2(c).
Exercise Price	The exercise price of an Offer Option, being \$0.03 per Offer Option.
Expiry Date	The expiry date of an Offer Option, being 11 March 2017.
General Meeting	The general meeting of Shareholders held on 2 May 2014.
Holding Statement	Has the meaning ascribed to that term in Section 1.2(c).
June 2014 Options	5,750,000 Options exercisable at \$0.25 on or before 30 June 2014.
Listing Rules	The listing rules of ASX.
Offer Option	An Option on the terms and conditions set out in Section 5.2.
Offer Participant	A party to whom an Offer is made, being a Placement Participant, an SPP Participant or a Director, as the context requires.
Offer Period	The period of time commencing on the Opening Date and ending on the Closing Date.
Offers	The Placement Option Offer, the SPP Option Offer and the Director Option Offer, as the context requires.
Official Quotation	The admission of Securities to the official list of ASX.

Opening Date	The date on which the Offers open, being Monday, 12 May 2014.
Option	An option to subscribe for a Share.
Option Holder	The holder of an Option.
Placement Option Offer	Has the meaning ascribed to that term in Section 1.2(a).
Placements	The Tranche 1 Placement and the Tranche 2 Placement.
Placement Participant	A party that subscribed for Shares and that participated in one or more of the Placements.
Prospectus	This prospectus dated 12 May 2014.
Privacy Act	<i>Privacy Act 1988</i> (Cth).
Section	A section in this Prospectus.
Securities	Has the meaning ascribed to that term in section 92(4) of the Corporations Act.
September 14 Options	116,227,300 Options exercisable at \$0.06 on or before 30 September 2014.
Shareholder	A holder of Shares.
Share	A fully paid ordinary share in the capital of White Cliff.
SPP	The share purchase plan made in accordance with ASIC Class Order 09/425 and announced by White Cliff on 3 April 2014
SPP Offer	Has the meaning ascribed to that term in Section 1.1.
SPP Option Offer	Has the meaning ascribed to that term in Section 1.2(b).
SPP Participant	A Shareholder that subscribed for Shares under the SPP Offer.
Timetable	The timetable for the Offer, as set out on page ii of this Prospectus.
Tranche 1 Placement	The placement of 18,610,000 Shares and 9,305,002 Options completed on 24 March 2014.
Tranche 2 Placement	The placement of: <ul style="list-style-type: none"> (a) 114,690,000 Shares completed on 8 May 2014; and (b) 57,345,000 Options to be allotted pursuant to this Prospectus.
WST	Western Standard Time, being the time in Perth, Western Australia.

7. Directors' statement

Each Director has consented to the lodgement of this Prospectus with ASIC 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:

Mr Michael Langoulant
Executive Chairman

For and on behalf of the Company

Dated: 12 May 2014

Corporate Directory

Directors

Mr Michael Langoulant
Executive Chairman

Mr Todd Hibberd
Managing Director

Mr Rodd Boland
Non-Executive Director

Company Secretaries

Mr Michael Langoulant

Ms Brooke White

Registered Office

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Australian Solicitors

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T: + 61 8 9426 6611

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Share Registry

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Level 2, 45 St Georges Terrace
PERTH WA 6000

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Email: web.queries@computershare.com.au

ASX Code

Ordinary shares - WCN

September 2014 Options - WCNO