

Prospectus

White Cliff Minerals Limited

ACN 126 299 125

For a non-renounceable pro rata offer to Eligible Shareholders of approximately 230,975,294 New Shares at an issue price of \$0.005 per New Share on the basis of 1 New Share for every Existing Share held, together with one free attaching Option for every New Share issued, to raise up to approximately \$1.155 million before issue costs.

ASX Code: WCN

The Offer is partially underwritten by CPS Capital Group Pty Limited for \$1 million.

This Prospectus provides important information about the Company. You should read the entire document including the Entitlement and Acceptance Form. If you have any questions about the New Shares being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. An investment in the New Shares offered under this Prospectus is highly speculative.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Important Notice

This Prospectus is dated 14 February 2019 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the New Shares offered under this Prospectus within 7 days of this date.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Nature of this Prospectus

The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offer.

Prospectus availability

Eligible Shareholders can obtain a copy of this Prospectus during the Offer period on the Company's website at www.wcminerals.com.au or by contacting the Company. If you access an electronic copy of this Prospectus, you should ensure that you download and read the entire Prospectus.

The electronic copy of this Prospectus available from the Company's website will not include a personalised Entitlement and Acceptance Form. Eligible Shareholders will only be able to accept the Offer by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus or by making payment using BPAY® (refer to section 6.4 of this Prospectus for further information).

Foreign jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it should not be lawful to make such an offer.

Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Forward looking statements

This Prospectus contains forward looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus. These risks, uncertainties and assumptions include, but are not limited to, the risks outlined in section 5 of this Prospectus. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'believe', 'should', 'will', 'may' and similar expressions.

Privacy

Please read the privacy information located in section 7.15 of this Prospectus. By submitting an Entitlement and Acceptance Form, you consent to the matters outlined in that section.

Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

Enquiries

If you have any questions please call the Company Secretary on +61 8 9486 4036 at any time between 8.00am and 5.00pm (AEDT) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.

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Corporate Directory

Directors

Mr Daniel Smith	Non-executive Chairman
Todd Hibberd	Technical Director
Nicholas Ong	Non-Executive Director

Company Secretary

Nicholas Ong

Registered Office

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Tel: +61 8 9321 2233
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Share Registry*

Computershare Investor Services Pty Limited
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PERTH WA 6000
Tel: 1300 850 505
+61 8 9415 4000

Lead Manager and Underwriter

CPS Capital Group Pty Ltd
Level 45, 108 St Georges Terrace
Perth WA 6000
T: +61 8 9223 2222

Solicitor to the Offer

Atkinson Corporate Lawyers
Level 8, 99 St Georges Terrace
Perth WA 6000

AFSL No.: 294848

Auditor*

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

T: +61 8 9227 7500

*This party is named for informational purposes only and was not involved in the preparation of this Prospectus.

1 TIMETABLE TO THE OFFER

Ex date - Shares trade ex Entitlement (Ex Date)	18 February 2019
Record date to determine Entitlement (Record Date)	19 February 2019
Prospectus with Entitlement and Acceptance Form dispatched	22 February 2019
Offer opens for receipt of Applications	
Closing date for acceptances	6 March 2019
Deferred settlement trading commences	7 March 2019
Notify ASX of under-subscriptions	11 March 2019
Issue of New Shares	13 March 2019
Deferred settlement trading ends	
Dispatch of shareholding statements	13 March 2019
Normal trading of New Shares expected to commence	14 March 2019

Note: The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date, subject to such date being no later than 3 months after the date of this Prospectus. As such the date the New Shares are expected to commence trading on ASX may vary.

2 KEY OFFER TERMS AND CAPITAL STRUCTURE

Shares currently on issue ¹	230,975,294
Total Options currently on issue	175,754,234
New Shares offered under this Prospectus (consisting New Shares under the Offer and up to a further 8,396,294 New Shares to be issued to the Underwriter and its nominees) ¹	239,371,588
New Options offered under this Prospectus (consisting attaching New Options under the Offer and 59,396,294 New Options to the Underwriter and its nominees)	290,371,588
Maximum amount raised under this Prospectus (before costs) ¹	\$1,154,876

Notes:

- 1 This assumes no further Shares are issued prior to the Record Date.

3 INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Shares.

Question	Response	Where to find more information																		
What is the Offer?	<p>1 New Share for every 1 Existing Shares held on the Record Date an issue price of \$0.005, with 1 attaching Listed Option for every 1 New Shares issued (Offer).</p> <p>The Offer seeks to issue up to 230,975,294 New Shares and 230,975,294 New Options to raise up to approximately \$1,154,876 (before costs) if fully subscribed.</p> <p>Entitlement not subscribed for will be offered by the Directors in conjunction with the Underwriter under the Shortfall Offer.</p> <p>The Prospectus also contains offers to the Underwriter (and its nominees) for 51,000,000 New Options and (subject to the Listing Rules) 8,396,294 New Shares (each with one attaching New Option) in part satisfaction of lead manager fees.</p>	Section 7																		
Am I an Eligible Shareholder?	<p>The Offer is made to Eligible Shareholders, being Shareholders who:</p> <p>(a) are the registered holder of Shares as at 5.00pm (AEDT) on the Record Date; and</p> <p>(b) have a registered address in Australia or New Zealand.</p> <p>Other Shareholders are not eligible to participate in the Offer.</p>	Section 7.5																		
How will the proceeds of the Offer be used?	<table><tr><th>Use of funds</th><th>\$</th></tr><tr><td>Chanach Copper and Aucu Gold Projects, Kyrgyzstan</td><td></td></tr><tr><td>Completion of the alluvial bulk sampling</td><td>145,000</td></tr><tr><td>Metallurgical assessment of recoverable gold from the alluvial system</td><td>8,000</td></tr><tr><td>Conversion of the Chanach prospecting License to an Exploration license</td><td>30,000</td></tr><tr><td>Preparation of drilling access tracks and pads</td><td>75,000</td></tr><tr><td>Nickel Cobalt Projects, Western Australian</td><td></td></tr><tr><td>Maiden resource estimate for the Coronation Dam and Ghan Well Cobalt-Nickel projects</td><td>30,000</td></tr><tr><td>Other</td><td></td></tr></table>	Use of funds	\$	Chanach Copper and Aucu Gold Projects, Kyrgyzstan		Completion of the alluvial bulk sampling	145,000	Metallurgical assessment of recoverable gold from the alluvial system	8,000	Conversion of the Chanach prospecting License to an Exploration license	30,000	Preparation of drilling access tracks and pads	75,000	Nickel Cobalt Projects, Western Australian		Maiden resource estimate for the Coronation Dam and Ghan Well Cobalt-Nickel projects	30,000	Other		Section 4.2
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Other																				

Question	Response	Where to find more information
	General working capital	699,876
	Costs of the Offer	170,000
	Total*	1,154,876
	The above is a statement of intention at the date of this Prospectus, and may change depending upon exploration results and other factors.	
What are the key risks of a subscription under the Offer?	<p>An investment in the Company has risks that you should consider before making a decision to invest. Details of these risks is set out in section 5. Certain key risks include:</p> <ul style="list-style-type: none"> • The Company has announced inferred gold and copper resources at its Aucu Gold and Chanach Copper Projects in Kyrgyzstan, and has announced exploration results for its Western Australian exploration assets. There are exploration and development risks with early stage exploration projects. • Kyrgyz Republic operations: The Company's primary operations are in Kyrgyzstan. Kyrgyzstan is a developing country with an evolving mining law system. • Fundraising and dilution risks: The Company is a junior exploration company which relies on raising equity capital and disposing assets to fund its operations. There is no certainty that it will be able to raise funds or sell assets on terms favourable to the Company or at all. Raising funds will dilute existing Shareholders. <p>Please carefully consider these risks and the information contained in other sections of this Prospectus before deciding whether or not to apply for New Shares.</p>	Section 5
Is the Offer underwritten?	The Offer is partially underwritten to \$1,000,000 by CPS Capital Group Pty Limited	Section 7.4
Is the Offer subject to any conditions?	No, although the Company reserves the right to withdraw the Offer at any time.	Section 7.2
What will be the effect of the Offer on	The effect of the Offer on control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders and the number of Shortfall Shares placed in the Shortfall Offer.	Section 4.5

Question	Response	Where to find more information
control of the Company?	<p>The Underwriter may increase its voting power from nil up to a maximum of 46.41% in the event no person (such as sub-underwriters) acquires any Shares under the Offer or Shortfall Offer other than the Underwriter. No other person will acquire voting power of 20% or more as a result of the Offer.</p> <p>The Underwriter has agreed to ensure that no person will increase their voting power in the Company to more than 19.9% unless expressly contemplated in this Prospectus.</p>	
How do I apply for New Shares under the Offer?	Applications for New Shares can be made by Eligible Shareholders completing the relevant sections of the personalised Entitlement and Acceptance Form and sending it to the Share Registry together with payment by cheque or BPAY in the amount of Entitlement applied for.	Section 6.2
Can I sell my Entitlements under the Offer?	No, the Offer is non-renounceable meaning Entitlement may not be transferred.	
How will the Shortfall Shares be allocated?	The Directors reserve the right to, in conjunction with the Underwriter, place any Shortfall Shares at their discretion within 3 months of the Closing Date.	Section 7.6
How can I obtain further advice?	Contact the Company Secretary on +61 8 9486 4036 at any time between 8.00am and 5.00pm (AEDT) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.	

4 PURPOSE AND EFFECT OF THE OFFER

4.1 Introduction

The Company is seeking to raise up to approximately \$1.155 million before issue costs under the Offer at a price of \$0.005 per Share on the basis of 1 New Share for every Existing Share held as at the Record Date, with 1 New Option for every New Share issued.

4.2 Purpose of the Offer

The Directors intend to apply the proceeds from the Offer as follows:

Use of funds (\$) (approx.) ¹	Underwritten Amount	Full Subscription
Chanach Copper and Aucu Gold Projects, Kyrgyzstan		
Completion of the alluvial bulk sampling	145,000	145,000
Metallurgical assessment of recoverable gold from the alluvial system	8,000	8,000
Conversion of the Chanach prospecting License to an Exploration license	30,000	30,000
Preparation of drilling access tracks and pads	75,000	75,000
Nickel Cobalt Projects, Western Australian		
Maiden resource estimate for the Coronation Dam and Ghan Well Cobalt-Nickel projects	30,000	30,000
General working capital ^{2, 3}	553,000	699,876
Costs of the Offer ⁴	159,000	170,000
Total use of funds	1,000,000	1,154,876

Notes:

- 1 This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to vary the way funds are applied.
- 2 Funds raised will, in the event less than Full Subscription is received, be allocated firstly towards the costs of the Offer and then general working capital.
- 3 General working capital includes but is not limited to corporate administration and operating costs and may be applied to directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.
- 4 See section 9.5 for further details relating to the estimated expenses of the Offer.

4.3 Statement of financial position

Set out in section 12 is the unaudited Statement of Financial Position of the Company and the Pro-Forma Statement of Financial Position, as at 31 December 2018 and on the basis of the following assumptions:

- (a) the Offer was effective on 31 December 2018;
- (b) no further Shares are issued other than all Shares offered under this Prospectus;
- (c) adjustments as set out in section 12 to reflect transactions since 31 December 2018;
- (d) take up of the Offer assuming Full Subscription is received; and
- (e) cash costs of the Offer are \$170,000.

The pro-forma Statement of Financial Position has been prepared from management accounts to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company set out in section 12. The pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

The Company's audited annual and half yearly reports are available on the Company's website www.wcminerals.com.au.

4.4 Effect of the Offer on the Company's securities

Assuming that no further Shares are issued prior to the Record Date, at the close of the Offer, the capital structure of the Company will be:

Shares	Minimum Subscription		Full Subscription	
	Number	%	Number	%
Existing Shares	230,975,294	52.57	230,975,294	49.03
New Shares offered under this Prospectus (inclusive of New Shares issued to the Underwriter and its nominees in lieu of certain fees)	208,396,294	47.43	240,121,588	50.97
Total Shares	440,121,588	100.00%	471,096,882	100.00
Existing Options	175,754,234	40.39	175,754,234	37.71
New Options offered under this Prospectus (inclusive of New Options issued to the Underwriter and its nominees in lieu of certain fees)	259,396,294	59.61	290,371,588	62.29

Total Options	435,150,528	100.00	466,125,822	100.00
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The terms of the existing Options on issue allow for a reduction of the exercise price in the event the Company undertakes a rights issue. The Company will announce the change following the issue of securities under the Offer.

4.5 Effect on control

There will be no effect on control of the Company if all Shareholders take up their Entitlement.

(a) Underwriter

The Underwriter has advised the Company that neither it, nor any of its associates, currently has a relevant interest in any Shares.

As detailed in section 7.4 of this Prospectus, the Underwriter has agreed to underwrite up to 200,000,000 New Shares under the Offer.

The Underwriter's relevant interests in the Company following the Offer will depend upon the number of New Shares taken up and the number of New Shares subscribed for by sub-underwriters.

Assuming no further Shares are issued prior to the Record Date, the maximum number of Shares the Underwriter will have a relevant interest in and their voting power will be as follows:

Underwriter ¹	Number	Voting power (%)
Existing	0	0
Underwritten Amount ²	200,000,000	46.41
Full subscription	200,000,000	43.29

1 includes Share held by associates

2 This excludes any Shares held by the Underwriter as a result of being issued New Shares in lieu of fees associated with the Offer or exercising Options issued to the Underwriter. The Underwriter may only acquire Shares in these circumstances in excess of 20% in compliance with sections 606 and 611 of the Corporations Act (the "20% rule").

The Underwriter has informed the Company that presently it does not have any intention to change the nature or operations of the Company following the Offer, use its holding to control the Company or to seek additional Board representation or to otherwise make any changes to the Company's Board.

(b) Others

No other person will have a voting power of 20% or greater as a result of the Offer.

4.6 Dilution

Shareholders who do not participate in the Offer will have their holdings diluted. Following is a table which sets out the dilutionary effect, assuming the full amount is raised and no further Shares are issued or Options exercised:

Holder	Holding at Record Date		Entitlement	Holding following the Offer if no Entitlement taken up	
	Number	%		Number	%
1	100,000	0.04	100,000	100,000	0.02
2	1,000,000	0.43	1,000,000	1,000,000	0.22
3	10,000,000	4.33	10,000,000	10,000,000	2.16
4	20,000,000	8.66	20,000,000	20,000,000	4.33

5 RISK FACTORS

The New Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below and together with information contained elsewhere in this Prospectus and to consult with your professional advisers before deciding whether to apply for the New Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the New Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

5.1 Risk specific to the Offer

(a) Dilution

Shareholders who do not take up their Entitlement will have their holding in the Company diluted. Details of dilution are set out in section 4.6 above.

(b) Control

The Directors have taken reasonable steps to help ensure a reasonable distribution of voting power under the Offer. However, assuming some Shareholders take up their Entitlement and others do not, there is a risk that voting power may be consolidated among fewer shareholders and the interests of these Shareholders may not align with other Shareholders' interests.

5.2 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

The Mineral Resource estimates for the Chanach Copper and Aucu gold deposits have been estimated by Optiro Pty Limited and reported in accordance with the JORC standards. The key assumptions used for this estimate are set out in the Resource Report dated 30 May 2018.

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 licenses 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 license risks

An Annual report regarding exploration activity and expenditure for the Chanach Project in 2018 was submitted to the State Committee of Industry, Energy, Subsoil and Mining (SCIESM), and acknowledged on 30 January 2019. This report detailed the expenditure and work program undertaken which did not match the agreed work program specified in the License agreement. While there appears to be no penalty under the mining law, it is unclear what implications the difference in work programs has for license tenure. These uncertainties in Kyrgyz laws and regulations may affect the validity of the lands rights held by the Company.

Pursuant to new mining laws adopted in 2018, upon expiration of the current term of the Chanach Licence in 2020 the Company is permitted to apply for only one extension of up to 2 years before transforming the Chanach Licence into detailed exploration or mining licence.

There can be no assurance that the legal and/or contractual rights granted by the Chanach Project License will be respected, or not disputed, at any time or during the contemplated period of usage by WCN, thereby potentially reducing the present value of the Group's investments and operations.

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

(f) Social and community risks

The Company has developed good relations with stakeholders in the Kyrgyz Republic and has made efforts to engage and inform them about the Chanach Project. However, there is no guarantee that the Group will continue to have good relations with all relevant stakeholders in the future.

(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) Kyrgyz Republic laws and regulations

The main mining law in the Kyrgyz Republic has changed four times during the last 26 years (1992, 1997, 2012 and the last mining law was adopted on 19 May 2018). Changes of legislation happen due to the developing nature of the Kyrgyz Republic

and its legislation. Based on this, there is no guarantee that rules applicable to prolongation, suspension and termination of the Chanach Project Licence currently in force will be the same in the future and this could have a material adverse effect on the Group.

On February 6, 2019 the President of the Kyrgyz Republic signed a resolution on ensuring security in the mining industry of the Kyrgyz Republic.

The resolution contains recommendations aimed at eliminating corruption, developing measures to increase the efficiency of state authorities regulating mining industry, improving the cooperation among stakeholders, including at the local levels, as well as recommendations to increase the government stake in newly granted licenses and stimulate companies to intensify exploration works by progressively increasing fees for holding a license or change of ownership. At this point, it remains unclear whether and how such recommendations, voiced at the level of presidency, will find further development in legislation and/or policy, and whether they will, as a consequence, have an adverse effect on the Company's license.

The laws and regulations of the Kyrgyz Republic relating to, among other things, foreign investment, subsoil use, licensing, companies, tax, customs, currency, capital markets, pensions, insurance, banking and competition are still developing. Many such laws provide regulators and officials with substantial discretion in their application, interpretation and enforcement. Furthermore, the judicial system in the Kyrgyz Republic may not be fully independent of social, economic and political forces. Court decisions can be difficult to predict and enforce, and the Group's best efforts to comply with applicable law may not always result in compliance.

Article 6 of the Law of the Kyrgyz Republic "On Investments in the Kyrgyz Republic" dated 27 March 2003 provides that investments made by foreign companies in the Kyrgyz Republic are guaranteed against expropriation, that is, nationalization, requisition, or other equivalent measures, including acts or failure to act by the authorised government agencies of the Kyrgyz Republic, which result in coercive taking of the investor's property or depriving him of the possibility to use the results of the investments. However, expropriation can be lawfully undertaken by the government of the Kyrgyz Republic in certain circumstances prescribed in the legislation of the Kyrgyz Republic, provided that such expropriation is undertaken in the interests of the public on a non-discriminatory basis, in accordance with the proper legitimate procedure and with payment to the relevant investor of timely, proper and real compensation of damage including for any loss of profit. However, there can be no assurance that such non-expropriation guarantees will be met in full or at all.

On 12 August 2015 the Kyrgyz Republic became part of the Eurasian Economic Union together with Russia, Kazakhstan, Belarus and Armenia. Since then, the Kyrgyz Republic has been in a transition period and is currently changing its domestic legislation and regulations so as to comply with the legislation of the Eurasian Economic Union.

No assurance can be given that the uncertainties associated with the existing and future laws and regulations in the Kyrgyz Republic, and its integration into the

Eurasian Economic Union, will not have a material adverse effect on the Group's investments or operations.

(i) Tax in the Kyrgyz Republic

Kyrgyz tax legislation is at a developing stage. Although tax regulations in the Kyrgyz Republic have become more uniform and clear in recent years, differing opinions regarding the correct legal interpretation of relevant tax rules exist both among and within Government ministries and organisation's of the Kyrgyz Republic, creating uncertainties and conflicts as to the uniform application of taxes. Tax declarations, together with other similar areas of legal compliance (for example, customs matters) are subject to review and investigation by governmental authorities, who are enabled by law to impose fines, penalties and interest charges. The developing and uncertain nature of the tax system in the Kyrgyz Republic creates tax risks which are more significant than those typically found in countries with more developed tax systems. As a result, the Group may be subject to an increase in its tax liabilities.

(j) Kyrgyz Republic country risk

The Kyrgyz Republic's existence as an independent state resulted from the break-up of the Soviet Union. As such, it has a relatively short history as an independent nation and there remains potential for social, political, economic, legal and fiscal instability. These risks include, among other things, the fact that the Kyrgyz government has not yet fully implemented the reforms necessary to create banking, judicial, taxation and regulatory systems that usually exist in more developed markets, local currency devaluation, civil disturbances, changes in exchange controls or lack of availability of hard currency, constitutional changes, changes in energy prices, changes to tariffs applicable to the Group and its products, changes with respect to taxes, royalty rates, or withholding taxes on distributions to foreign investors, changes in anti-monopoly legislation, interruption or blockage of hydrocarbons or other strategic materials exports, and, in particular, nationalisation or expropriation of property.

Historically, presidents frequently changed the make-up of the government, which led to instability in the government system as a whole. Although the Kyrgyz Republic has been a parliamentary republic since 2010, the president and his office influence the decisions of the government and its ministries.

The occurrence of any of the above factors could have a material adverse effect on the business, financial condition and results of operations of the Group, the recoverability of the Group's assets and the ability of the Group to maintain or meet its obligations as they mature.

There is some disagreement between the former president of the Kyrgyz Republic and his successor.

This led to various indictments, arrests and prosecutions under an anticorruption campaign. As a result of this campaign, there is uncertainty among high-level officers of the government and members of the government are generally reluctant to take proactive positions and promote reforms or solicit new investments in the Kyrgyz Republic. Moreover, Kyrgyz governments tend to revise the decisions of their

predecessors which can create uncertainty for investors who had negotiated investment terms with previous governments.

The occurrence of any one or more of these risks could have a material adverse effect on the Group.

(k) 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.

(l) 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.

(m) 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.

(n) Access risks

The area of the Kyrgyz Republic which is the subject of the Chanach Project Licenses is remote and rugged with limited infrastructure. There can be no assurance that such remoteness will not create unforeseen difficulties and expenses presently not contemplated by the Group. Adequate road access, access to the rail network and access to a power supply will require expenditure of significant resources by the

Group to facilitate transition to an operational phase. Furthermore, general access to the Chanach Project License area is precluded by snowfalls for several months of the year. There can be no guarantee that the requisite consents (national, regional or local) will be forthcoming when the process to transition from exploration to operation is embarked on.

Further, 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.

(o) 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.

(p) Competition

The Company competes with other companies, including major mining companies in Australia, Kyrgyz Republic 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.

(q) 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.

(r) 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.

5.3 Regulatory risks

In October 2018 the Company raised approximately \$2.3 million (inclusive of creditor offsets) under a prospectus lodged with ASIC on 16 October 2018 (**October 2018 Prospectus**). The

newly appointed Board has become aware that the October 2018 Prospectus omitted certain related party interests and that a portion of the funds raised under the October 2018 Prospectus were used in a manner different to that disclosed in the October 2018 Prospectus. This conduct occurred whilst the Company was without directors and officers' insurance.

The Company must comply with the Listing Rules and Corporations Act, and its compliance within the regulatory framework is monitored by and subject to enforcement action by both ASIC and ASX.

Whilst the Company could seek an indemnity from former directors and officers for any loss as a result of any regulatory non-compliance, there is a risk that this may not succeed or that the former directors cannot meet any claim.

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

Shares quoted on the Shares market, and in particular Shares of mining and exploration companies, can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Shares 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 Shares regardless of the Company's operating performance.

General factors that may affect the market price of Shares 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 New Shares or that the trading price of the New 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 New Shares on ASX at any given time. This may affect the volatility of the market price of the New Shares. It may also affect the prevailing market price at which Security Holders are able to sell their New Shares.

(c) Shares investment risk

Investors should be aware that there are risks associated with any Shares investment. Shares quoted on the stock market, and in particular Shares 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 Shares 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 ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS

6.1 What you may do

As an Eligible Shareholder, you may:

- (a) subscribe for all or part of your Entitlement (see section 6.2);
- (b) allow all or part of your Entitlement to lapse (see section 6.3).

6.2 Subscribe for all or part of your Entitlement

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the New Shares and attaching Options offered by this Prospectus before deciding to apply for New Shares. If you do not understand this Prospectus you should consult your stockbroker, accountant or other professional adviser in order to satisfy yourself as to the contents of this Prospectus.

If you wish to subscribe for all or part of your Entitlement, complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. The Entitlement and Acceptance Form sets out the number of New Shares and attaching options you are entitled to subscribe for.

6.3 Allow all or part of your Entitlement to lapse

If you are an Eligible Shareholder and do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Shares and your Entitlement will become Shortfall Shares.

If you wish to participate in the Offer, you must take action to accept your Entitlement in accordance with the instructions above and on the accompanying personalised Entitlement and Acceptance Form.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

6.4 Payment methods

BPAY

If you are paying by BPAY, refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders who wish to pay by BPAY must ensure that payment is received by no later than 5.00pm AEDT on the Closing Date.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY are received by 5.00pm AEDT on the Closing Date.

If you have more than one shareholding and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those shareholdings only use the Customer Reference Number specific to that shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same Customer Reference Number for more than one of your shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

The Company shall not be responsible for any postal or delivery delays or delay in the receipt of the BPAY payment.

Cheque, bank draft or money order

Alternatively, if you are paying by cheque, bank draft or money order, the completed Entitlement and Acceptance Form must be accompanied by a cheque, bank draft or money order made payable to 'White Cliff Minerals Limited' and crossed 'Not Negotiable' for the appropriate application money in Australian dollars calculated at \$0.005 per New Share accepted. Your cheque, bank draft or money order must be paid in Australian currency and be drawn on an Australian branch of an Australian financial institution. The Company will present the cheque or bank draft on the day of receipt of the Entitlement and Acceptance Form. You must ensure that your cheque account has sufficient funds to cover your payment, as your cheque will be presented for payment on receipt. If your bank dishonours your cheque your application will be rejected. Dishonoured cheques will not be represented.

If the amount of your cheque(s), bank draft(s) or money order(s) for application money (or the amount for which those cheque(s) or bank draft(s) clear in time for allocation) is insufficient to pay for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you may be taken to have applied for such lower number of New Shares as your cleared application money will pay for (and to have specified that number of New Shares in your Entitlement and Acceptance Form) or your Application may be rejected.

The Entitlement and Acceptance Form must be received by the Company at the following addresses by no later than 5.00pm (AEDT) on the Closing Date:

By Post To:

Computershare Investor Services Pty Limited
GPO Box 505,
MELBOURNE VIC 3001

6.5 Entitlement and Acceptance Form is binding

Receipt of a completed and lodged Entitlement and Acceptance Form together with a cheque, bank draft or money order for the application monies, or by making a payment in respect of an Application by BPAY, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn.

By completing and returning your Entitlement and Acceptance Form with the requisite application monies, or by making a payment in respect of an Application by BPAY, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (e) declare that you are the current registered holder of Shares and are an Australian or New Zealand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the New Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

The Entitlement and Acceptance Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon the issue of the New Shares.

If the Entitlement and Acceptance Form is not completed correctly or if the accompanying payment of the application monies is for the wrong amount, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final. However, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the application monies received by the Company.

7 DETAILS OF THE OFFER

7.1 Shares offered for subscription

By this Prospectus the Company makes a non-renounceable pro rata offer to Eligible Shareholders on the basis of 1 New Share for every Existing Share held as at the Record Date at a price of \$0.005 per New Share, with 1 New Option for every new Shares issued, to raise up to approximately \$1,154,876 before issue costs. Fractional entitlements will be rounded up to the nearest whole number.

The Offer is only open to Eligible Shareholders. The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder.

Details of how to apply for New Shares are set out at section 6.

All New Shares offered under this Prospectus will rank equally with Existing Shares. The rights and liabilities of the New Shares offered under this Prospectus are summarised in section 8.

7.2 No minimum subscription

There is no minimum subscription for the Offer as it is partially underwritten.

7.3 Acceptances

This Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer period.

Instructions for accepting your Entitlement are set out in section 6 and on the Entitlement and Acceptance Form which accompanies this Prospectus.

7.4 Underwriting

The Underwriter has agreed to partially underwrite the Offer for 200,000,000 Shortfall Shares in accordance with the Underwriting Agreement. The Underwriter will be paid the following for underwriting the Offer (**Underwriting Fee**):

- (a) 51 million New Options;
- (b) \$60,000,
- (c) 1% of the total amount raised under the Offer;
- (d) 5% of the Underwritten Amount; and

- (e) 5% of any shortfall securities placed beyond the Underwritten Amount.

The fees under sub-paragraph (b) and (c) are, subject to the Listing Rules, to be part satisfied through the issue of Shares on the same terms as under the Offer (at a deemed price of \$0.005 per Share with an attaching New Option for each Share issued). For the purposes of section 706 of the Corporations Act, the Company offers these securities to the Underwriter and its nominees under this Prospectus. This offer may only be accepted by the Underwriter or its nominees by completing a personalized application form which accompanies this Prospectus. The Company relies upon its 15% capacity under Listing Rule 7.1 to issue the securities to the Underwriter and its nominees, which by agreement with the Underwriter will be subject to 3 months' voluntary escrow from issue.

The Company will also be required to reimburse the Underwriter for all reasonable costs incurred by the Underwriter in relation to the Offer.

The underwriting of the Offer is conditional upon the satisfaction or waiver by the Underwriter of the certain conditions ordinarily found in an agreement of this type, including that:

- (f) the Underwriter being satisfied with the due diligence investigations by the Company in relation to the Offer; and
- (g) the Underwriter being satisfied (in its sole and absolute discretion) with the form of the Prospectus and having given its consent to be named in the Prospectus prior to it being lodged.

In accordance with the Underwriting Agreement and as is customary with these types of arrangements:

- (h) the Company has (subject to certain limitations, including where the loss arises through the Underwriter performing its underwriting obligation) agreed to indemnify the Underwriter, its officers, employees, advisers and related bodies corporate, and the officers, employees and advisers of any of its related bodies corporate against losses suffered or incurred in connection with the Offer;
- (i) the Company and the Underwriter have given representations, warranties and undertakings in connection with (among other things) the conduct of the Offer;
- (j) the Underwriter may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where:
 - (i) (Indices fall): the All Ordinaries Index is at any time after the date of the Underwriting Agreement 7% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;
 - (ii) (Commodities): the price of COMEX gold is at any time after the date of the Underwriting Agreement 7% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;

- (iii) (Price): the Price is greater than the volume weighted average price of Shares as quoted by the ASX calculated over three days prior to allotment of Shortfall Securities; and
- (iv) (Adverse change): there is an adverse change, or an event occurs which is likely to give rise to an adverse change, in the financial position or performance, shareholder's equity, profits, losses, results, condition, operations or prospects of the Company and its subsidiaries.

7.5 Entitlement to Offer

The Offer is made to Eligible Shareholders, who are those Shareholders that:

- (a) are the registered holder of Shares as at 5.00pm (AEDT) on the Record Date; and
- (b) have a registered address in Australia or New Zealand.

7.6 Shortfall

Any New Shares not applied for under the Offer will become Shortfall Shares. The Directors reserve the right, in conjunction with the Underwriter, to issue any Shortfall Shares at their discretion within 3 months after the Closing Date (**Shortfall Offer**).

The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors).

It is possible that there may be no Shortfall Shares available for issue.

Subject to the above and to the Corporations Act and Listing Rules, the Directors reserve the right to issue Shortfall Shares at their discretion, and to reject any application for Shortfall Shares or to issue a lesser number of Shortfall Shares than that applied for. It is an express term of the Shortfall Offer that applicants for Shortfall Shares will be bound to accept a lesser number of Shortfall Shares allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable after the Closing Date.

7.7 New Zealand Shareholders

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any New Shares. This Prospectus has not been registered, filed 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.

7.8 Treatment of Ineligible Shareholders and sale for Ineligible Shareholders' Entitlement

Given the small number of Ineligible Shareholders and the cost of complying with applicable regulations outside Australia and New Zealand, the Company has decided that it would be

unreasonable to extend the Offer to Ineligible Shareholders. The Prospectus will not be sent to those Shareholders.

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 Offer. No action has been taken to register or qualify the New Shares or the Offer or otherwise to permit an offering of the New Shares in any jurisdiction other than as set out in this section.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia or New Zealand (other than to Eligible Shareholders).

7.9 Beneficial holders, nominees, trustees and custodians

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

7.10 Allotment and application money

New Shares will be issued only after all application money has been received and ASX has granted permission for the New Shares to be quoted. It is expected that New Shares will be issued on 13 March 2019 and normal trading of the New Shares on ASX is expected to commence on 14 March 2019.

All application monies will be deposited into a separate bank account of the Company and held in trust for Applicants until the Shares are issued or application monies returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

7.11 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the securities offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the securities offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the securities offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application monies without interest.

A decision by ASX to grant official quotation of the securities is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of its securities.

Quotation, if granted, of the securities offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Shares are dispatched.

7.12 Market prices of Existing Shares on ASX

The highest and lowest market sale price of the Existing Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the 3 months immediately preceding the Offer being announced on 11 February 2019, and the last market sale price on the date before the Offer was announced, are set out below.

	3 month high	3 month low	Last market sale price prior to the issue being announced
Price (\$)	\$0.025	\$0.012	\$0.016
Date	25 January 2019	28 to 30 November 2018 and 5 December 2018	5 February 2019

7.13 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd (**ASPL**), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Shares issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHESS statement.

The CHESS statement will set out the number of New Shares 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 Company's share registrar and will contain the number of New Shares 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.

7.14 Taxation and duty implications

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

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Shares under this Prospectus.

7.15 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

7.16 Enquiries

Any queries regarding the Offer should be directed to the Company Secretary on +61 8 9486 4036.

You can also contact your stockbroker or professional adviser with any queries in relation to the Offer.

8 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

8.1 Rights and liability attaching to Shares

Full details of the rights and liabilities attaching to the Shares are:

- detailed in the Constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the

rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

(a) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. Voting may be in person or by proxy, attorney or representative.

(b) Dividends

Except as otherwise required by the Corporations Act and to the terms on which shares are on issue and the rights and restrictions attaching to shares, the Directors may from time to time:

(i) declare dividends (whether final or interim) to be paid to members on such terms, including the amount and the time for and the method of payment, as the Directors think fit; or

(ii) determine that a dividend is payable, fix the amount and time for payment.

(c) Future issues of securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential or special rights.

(d) Transfer of Shares

A shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or the Board.

(e) Meetings and notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

(f) Liquidation rights

The Company has one class of shares on issue, ordinary shares. Each ordinary Share ranks equally in the event of liquidation.

(g) Variation of rights

Subject to the Corporations Act and Listing Rules, the rights attached to the Shares may be varied in accordance with the Corporations Act

(h) Election of directors

At every annual general meeting one third of the Directors (rounded up to the nearest whole number) must retire from office. Any Director who would have held office for

more than 3 years if that Director remains in office until the next general meeting must retire. These retirement rules do not apply to certain appointments including the managing director.

(i) Indemnities

To the extent permitted by law the Company must indemnify each past and present Director and secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

(j) Winding up

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, on a winding up of the Company any surplus must be divided among the shareholders of the Company.

(k) Shareholder liability

As the Shares offered under the Prospectus are fully paid Shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(l) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(m) Listing Rules

If the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

8.2 Rights and liability attaching to Options

Options offered under this Prospectus are subject to the following terms:

- (a) The Options will be issued for no consideration.
- (b) Each Option entitles the holder to be issued one Share.
- (c) The exercise price of the Options is \$0.015 each.
- (d) The expiry date of an Option is 28 February 2024.

- (e) The Options may be exercised at any time prior to the expiry date, in whole or in part, upon payment of the exercise price per Option.
- (f) The Company currently intends to apply for quotation of the Options on the official list of the ASX. Quotation of the Options is not guaranteed or automatic but will depend on ASX exercising its discretion under the Listing Rules.
- (g) The Options are freely transferable subject to any restriction or escrow arrangements imposed by the Corporations Act and the ASX Listing Rules.
- (h) The holder of an Option may not exercise less than 100,000 Options at any one time unless the holder has less than 100,000 Options in which event the Holder must exercise all of the Options together.
- (i) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Secretary of the Company to be received prior to the expiry date. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be issued and the identity of the proposed subscribers. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
- (j) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.
- (k) There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in:
 - (i) the exercise price of the Option; or
 - (ii) period of exercise of the Option; or
 - (iii) except in the event of a Bonus Issue (defined below), a change to the number of underlying securities over which the Option can be exercised.
- (l) The Company will ensure, for the purposes of determining entitlements to any issue, that Option holder will be notified of a proposed issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.
- (m) There is no right to change the exercise price (including if the Company undertakes a pro rata issue).
- (n) If from time to time on or prior to the Expiry Date the Company makes a bonus issue of securities to holders of Shares in the Company (Bonus Issue), then upon exercise of his or her Options a holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to him or her

under that Bonus Issue if the Options had been exercised before the record date for the Bonus Issue.

- (o) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the ASX Listing Rules.

9 ADDITIONAL INFORMATION

9.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the Official List during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

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 and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. 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.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial statements of the Company for the financial year ended 30 June 2018 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

The Company confirms that, to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Prospectus, there is no information

- (a) that has been excluded from a continuous disclosure notice in accordance with ASX Listing Rules; and

- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to New Shares.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial statements of the Company for the financial year ended 30 June 2018 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;
 - (ii) any half-year financial report lodged with ASIC by the Company after the lodgement of that annual report and before the lodgement of this Prospectus; and
 - (iii) any continuous disclosure notices given by the Company after the lodgement of the financial statements referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours or from asx.com.au.

The Company has lodged the following announcements with ASX since its 2018 annual report was lodged with ASX on 25 September 2018:

Date	Description of Announcement
11/2/2019	Appendix 3B
11/2/2019	Rights Issue, Strategic Review and Management Changes
7/2/2019	Trading Halt
7/2/2019	Pause in Trading
30/01/2019	WCN Implements Extensive Cost Saving Measures
30/01/2019	Quarterly Report for the Period Ended December 2018
25/01/2019	Visible Gold Identified in Bulk Sampling Concentrates

11/01/2019	New Gold and Copper Zones Identified 2-4 km East of Aucu
04/01/2019	Confirmation of withdrawal of Section 249D Notice
02/01/2019	Appendix 3Y - Todd Hibberd
02/01/2019	Option Expiry
24/12/2018	Replacement Form 603 - Nuzeno Holdings & ACXU
24/12/2018	Appendix 3Z - Rodd Boland
24/12/2018	Resignation of Director
20/12/2018	Option Expiry
17/12/2018	Initial Director's Interest Notice X 2
17/12/2018	Appendix 3Z - John William Gardner
17/12/2018	Company Secretary Appointment/Resignation
14/12/2018	Section 249D Notice
14/12/2018	Board Changes
07/12/2018	Change of Director's Interest Notice
07/12/2018	Geochem Survey defines Large Scale Copper Porphyry System
06/12/2018	Becoming a substantial holder
03/12/2018	Final Director's Interest Notice
29/11/2018	Results of Meeting
29/11/2018	Director Retirement
22/11/2018	Becoming a substantial holder
21/11/2018	Change of Director Interest Notices x 4
19/11/2018	Further Cobalt Nickel Mineralisation at Coronation Dam
15/11/2018	Waiver of LR 6.24
15/11/2018	Appendix 3B
15/11/2018	Second Supplementary Prospectus
13/11/2018	Results of Renounceable Rights Issue

08/11/2018	Supplementary Prospectus
31/10/2018	Quarterly report for the period ended 30 September 2018
30/10/2018	Investment Presentation
29/10/2018	Notice of Annual General Meeting/Proxy Form
26/10/2018	Appendix 3X
26/10/2018	Corporate Restructure-appointment of Non-executive Chairman
25/10/2018	Dispatch of Prospectus and Entitlement & Acceptance Form
17/10/2018	Letters to Shareholders and Optionholders
17/10/2018	Appendix 3B
17/10/2018	Renounceable Rights Issue Prospectus
16/10/2018	Renounceable Rights Offer to raise up to \$2.3 Million
12/10/2018	Trading Halt
12/10/2018	Pause In Trading
27/09/2018	Corporate Restructure and Share Consolidation
26/09/2018	Corporate Governance Statement for year ended 30 June 2018
25/09/2018	Appendix 4G

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours or from www.asx.com.au.

9.2 Directors' interests

As at the date of this Prospectus the Directors have a relevant interest in the securities of the Company as set out below.

	Existing		Entitlement	
	Shares	Options	Shares	Options
Daniel Smith ¹	666,667	666,667	666,667	666,667
Todd Hibberd	4,560,000	3,040,000	4,560,000	4,560,000
Nicholas Ong ¹	666,667	666,667	666,667	666,667

¹ Bridge The Gap Trading Pty Limited holds 666,667 Shares and 666,667 Options. Messrs Smith and Ong control Bridge The Gap Trading Pty Limited and each have a relevant interest in the securities that Bridge The Gap Trading Pty Limited holds.

Directors and their associated entities may participate in the Offer for their Entitlement, however they may not participate in the Shortfall Offer.

The Constitution provides that the Directors may be paid for their services as Directors. The remuneration paid to each Director for the period is as follows.

	Financial year ending 30 June 2018	Period 1 July 2018 to 31 January 2019
Daniel Smith	-	\$4,008 from appointment
Todd Hibberd	\$259,356 salary \$21,789 superannuation	\$273,096 salary, leave entitlements and superannuation
Nicholas Ong	-	\$4,008 from appointment

Notes:

- 1 Messrs Smith and Ong are entitled to annual directors' fees of \$30,000 (plus GST) respectively.
- 2 The Technical Directors contract terminates on the 31 March 2019 and subsequent to this date will act as a consultant to the Company on terms to be mutually agreed.
- 3 The Company has retained Minerva Corporate to provide company secretarial and accounting services to the Company. Minerva Corporate is entitled to \$4,000 per month (plus GST) for an agreed number of hours per month, with hourly rates for services provided in excess of agreed hours. Messrs Dan Smith and Nicholas Ong are directors of Minerva Corporate.

The Constitution provides that the Directors may be paid for their services as Directors. Non-executive directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the non-executive directors and in default of agreement then in equal shares.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (d) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offer.

9.3 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (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.

CPS Capital Group Pty Limited is acting as lead manager and underwriter to the Offer. The fees to be paid for this service are set out in section 7.4. CPS Capital Group Pty Limited has received \$320,797 for services to the Company in the 2 years prior to the date of this Prospectus.

Atkinson Corporate Lawyers has acted as solicitor to the Offer. In respect of this work, the Company will pay approximately \$7,500 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. Atkinson Corporate Lawyers has not received any fees for services to the Company in the 2 years prior to the date of this Prospectus.

9.4 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and
 - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below; and
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of

this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
CPS Capital Group Pty Limited	Lead Manager & Underwriter
Atkinson Corporate Lawyers	Lawyer

9.5 Expenses of the Offer

The total expenses of the Offer are estimated to be up to approximately \$170,000, consisting of the following:

Cost	\$
Legal fees	10,000
ASX and ASIC fees	20,000
Capital raising fees	130,000
Printing, postage and other expenses	10,000
Total	170,000

These expenses have or will be paid by the Company.

In addition, the Underwriter will, subject to the Listing Rules, be paid 51 million New Options. The capital raising fees are to be paid through cash and the issue of up to 8,396,294 New Shares (each with one attaching New Options). See section 7.4 for details.

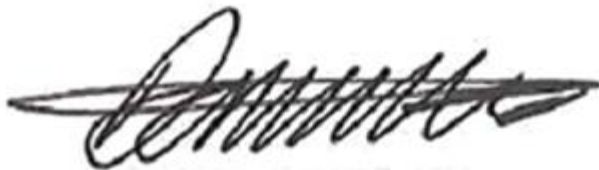
9.6 Litigation

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

10 DIRECTORS' RESPONSIBILITY AND CONSENT

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

Dated: 14 February 2019

A handwritten signature in black ink, appearing to read 'Daniel Smith', with a long horizontal stroke extending to the right.

.....

Signed for and on behalf of White Cliff Minerals Limited
By Daniel Smith
Chairman

11 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$, A\$ or Dollars	Australian dollars unless otherwise stated.
AEDT	Australian Eastern Standard Time
Applicant	a person who submits a valid Entitlement and Acceptance Form pursuant to this Prospectus.
Application	a valid application made by an Eligible Shareholder on an Entitlement and Acceptance Form to subscribe for Entitlement pursuant to this Prospectus.
ASIC	the Australian Securities & Investments Commission.
ASX	ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
Board	the board of Directors.
Business Day	Monday to Friday inclusive, except any day that ASX declares is not a business day.
Closing Date	the date set out in section 1.
Company or White Cliff Minerals	White Cliff Minerals Limited (ACN 126 299 125).
Constitution	the constitution of the Company.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	a director of the Company.
Eligible Shareholders	a Shareholder as at the Record Date with a registered address in Australia or New Zealand.
Entitlement or Right	a Shareholder's entitlement to subscribe for New Shares offered by this Prospectus.
Entitlement and Acceptance Form	the personalised entitlement and acceptance form attached to this Prospectus.
Ex Date	the date set out in section 1.
Existing Share	a Share issued as at 5.00pm (AEDT) on the Record Date.

Full Subscription	\$1,154,876 before costs.
Ineligible Shareholder	a Shareholder who is not an Eligible Shareholder.
Listing Rules	the listing rules of the ASX.
New Shares	Shares issued pursuant to this Prospectus.
New Option	means an Option on the terms set out in section 8.2.
Offer	an offer made under this Prospectus to subscribe for New Shares.
Official List	the official list of the ASX.
Opening Date	the date set out in section 1.
Option	an option to be issued a Share.
Prospectus	this Prospectus and includes the electronic prospectus.
Record Date	the date set out in section 1.
Share	a fully paid ordinary share in the Company.
Share Registry	Computershare Investor Services Pty Limited.
Shareholder	the registered holder of Shares in the Company.
Shortfall Offer	has the meaning given in section 7.6.
Shortfall Shares	New Shares for which valid Applications have not been received by the Closing Date.
Underwriter	CPS Capital Group Pty Limited
Underwritten Amount	means \$1,000,000.
US person	has the meaning given to that term in Regulation S under the US Securities Act.
US Securities Act	the <i>United States Securities Act of 1933</i> , as amended.

12 PRO FORMA STATEMENT OF FINANCIAL POSITION

Proforma Balance Sheet 31-Dec-18 (unaudited)

		Consolidated Dec-18 \$	Proforma Adjustments	Proforma Adjustments Rights Issue Feb 19	Adjusted Proforma
	Note				
Current Assets					
Cash and cash equivalents	1	405,583	(241,549)	985,583	1,149,617
Trade and other receivables	2	51,781	(40,611)	-	11,170
Total Current Assets		<u>457,364</u>	<u>(282,160)</u>	<u>985,583</u>	<u>1,160,787</u>
Non-Current Assets					
Plant and equipment		56,753	-	-	56,753
Exploration project acquisition costs		1,509,403	-	-	1,509,403
Total Non-Current Assets		<u>1,566,156</u>	<u>-</u>	<u>-</u>	<u>1,566,156</u>
Total Assets		<u>2,023,520</u>	<u>(282,160)</u>	<u>985,583</u>	<u>2,726,943</u>
Current Liabilities					
Trade and other payables	3	313,503	(190,359)	-	123,144
Provisions	4	42,979	(12,139)	-	30,840
Total Current Liabilities		<u>356,482</u>	<u>(202,498)</u>	<u>-</u>	<u>153,984</u>
Total Liabilities		<u>356,482</u>	<u>(202,498)</u>	<u>-</u>	<u>153,984</u>
Net Assets		<u>1,667,038</u>	<u>(79,662)</u>	<u>985,583</u>	<u>2,572,959</u>
Equity					
Issued capital	5	31,848,412		835,486	32,683,898
Reserves	6	412,606		150,097	562,703
Accumulated losses	7	(30,593,980)	(79,662)		(30,673,642)
Total Equity		<u>1,667,038</u>	<u>(79,662)</u>	<u>985,583</u>	<u>2,572,959</u>

Note

1 Cash and cash equivalents			5 Issued Capital	
Directors Settlement	40,913		Proposed capital raising	1,154,876
Payment of Trade Creditors	75,040		Brokerage	(69,293)
ATO PAYG Payment	27,259		Underwriting fee - 51m options	(150,097)
Exploration - Chanach Cash Calls	52,762		Advisory Fee	(60,000)
Wages and Salaries	45,575		Printing	(10,000)
	<u>241,549</u>		Legal	(10,000)
			ASX/ASIC	<u>(20,000)</u>
				835,486
2 Trade and Other Receivables			6 Reserves	
GST Refund - Offset against PAYG Payable	40,611		Underwriting fee - 51m options	150,097
	<u>40,611</u>			150,097
3 Trade and Other Payables			7 Accumulated Losses	
Settlement of Trade Creditors	75,040		Directors Settlement	(6,536)
ATO PAYG Payment	27,259		Exploration - Chanach Cash Calls	52,762
GST Refund - Offset against PAYG Payable	40,611		Wages and Super Payments	45,575
Directors Settlement	47,449		Annual and Long Service Leave Taken	<u>(12,139)</u>
	<u>190,359</u>			79,662
4 Provisions				
Annual and Long Service Leave Taken	12,139			
	<u>12,139</u>			

White Cliff Minerals Limited

ABN 22 126 299 125

For all enquiries:

Phone:



(within Australia) 08 9486 4036

(outside Australia) +61 8 9486 4036

Web:



www.investorcentre.com/contact

WCN


MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See overleaf for details of the Offer and how to make your payment

Non-Renounceable Rights Issue — Entitlement and Acceptance Form

 **Your payment must be received by 5:00pm (AEDT) Wednesday, 6 March 2019**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name & Offer Details

Details of the shareholding and entitlements for this Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Prospectus dated Thursday, 14 February 2019.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**White Cliff Minerals Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.


Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer →

STEP 1

Registration Name & Offer Details

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

 For your security keep your SRN/
HIN confidential.

Entitlement No: 12345678

Offer Details: Existing shares entitled to participate as at
Tuesday, 19 February 2019:

Entitlement to New Shares
on a 1 for 1 basis:

Amount payable on full acceptance
at \$0.005 per New Share:

4,000
1
\$0.01

STEP 2


Make Your Payment



Billir Code: 294397
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your
payment from your cheque or savings account.

Pay by Mail:

 Make your cheque, bank draft or money order payable to "**White Cliff Minerals Limited**" and cross "**Not Negotiable**".
Return your cheque with the below payment slip to:
Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Lodgement of Acceptance
If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 5:00pm (AEDT) Wednesday, 6 March 2019. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor White Cliff Minerals Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.
If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (AEDT) Wednesday, 6 March 2019. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor White Cliff Minerals Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice
The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

[Detach here](#) — — —

White Cliff Minerals Limited

Acceptance Payment Details

Entitlement taken up:

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Amount enclosed at \$0.005 per
New Share: **A\$**

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Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Payment must be received by 5:00pm (AEDT) Wednesday, 6 March 2019

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque																																								
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