WHITE CLIFF MINERALS LIMITED
ACN 126 299 125

OPTIONS PROSPECTUS

For the offers of:

(a) up to 175,000,000 New Options, issued free-attaching on the basis of one (1) New Option for every two (2) Share subscribed for by investors in the Placement (**Free-Attaching Options Offer**);

(b) up to 450,000,000 New Options at an issue price of $0.0005 to raise up to $225,000 (**Options Placement Offer**); and

(c) 35,000,000 New Options issued to the Lead Manager of the Placement and the Options Placement (or its nominee) (**Lead Manager Offer**),

(together, the **Offers**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the New Options being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The New Options offered by this Prospectus should be considered highly speculative.

STEINEPREIS PAGANIN
Lawyers & Consultants

This Prospectus is dated 7 July 2023 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

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

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The New Options offered by this Prospectus should be considered as highly speculative.

Applications for New Options offered pursuant to this Prospectus can only be made by an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for New Options under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

These Offers do not, and are not intended to, constitute offers in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The Offers are not being extended and New Options will not be issued to Shareholders with a registered address which is outside Australia or the United Kingdom.

For further information on overseas Shareholders please refer to Section 2.14.

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 its Securities.

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 three months before 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.

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company will only distribute this Prospectus to those parties who fall within the target market determination (**TMD**) as set out on the Company's website (www.wcminerals.com.au). By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.wcminerals.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia or the United Kingdom.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company Secretary by phone on +61424 598 561 during office hours or by emailing nicholas.ong@minervacorporate.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of New Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 0.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

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

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for New Options, the Company may not be able to accept or process your application.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 8 9486 4036.

CORPORATE DIRECTORY

Directors

Edward Mead
Non-Executive Director

Daniel Smith
Non-Executive Director

Rob Sinclair
Non-Executive Director

Ross Cotton
Non-Executive Director

Company Secretary

Nicholas Ong

Registered Office

Level 8
99 St Georges Terrace
PERTH WA 6000

Telephone: +61 8 9486 4036 or +61 424 598 561
Email: nicholas.ong@minervacorporate.com.au
Website: www.wcminerals.com.au

Auditor*

HLB Mann Judd (WA)
Level 4
130 Stirling Street
PERTH WA 6000

Share Registry*

Computershare Investor Services Pty Ltd
Level 11
172 St George's Terrace
PERTH WA 6000
Telephone: +61 8 9389 8033

Legal Advisers

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Lead Manager

CPS Capital Group Pty Ltd
Level 45
108 St Georges Terrace
PERTH WA 6000

*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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1. INDICATIVE TIMETABLE

Action	Date*
Lodgement of Prospectus with ASIC and ASX	7 July 2023
Opening Date	10 July 2023
Closing Date (5:00pm AWST)	11 July 2023
Issue of New Options under the Offers	13 July 2023
Expected date of Official Quotation of New Options**	14 July 2023

* The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the New Options are expected to be quoted on ASX may vary with any change in the Closing Date.

** Quotation of the New Options is subject to the Company being able to satisfy ASX of the quotation requirements set out in Chapter 2 of the ASX Listing Rules.

2. DETAILS OF THE OFFERS

2.1 Background

The Company announced on 11 April 2023 that it had received binding commitments from investors to subscribe for a total of 350,000,000 Shares at an issue price of $0.006 per Share together with one (1) New Option for every two (2) Shares subscribed, to raise $2,100,000 (before costs) (**Placement**), to be undertaken in two tranches.

In the same announcement, the Company advised that it would also undertake a separate placement of 450,000,000 New Options at an issue price of $0.0005 to raise up to $225,000 (before costs) (**Options Placement**).

Further, Directors Mr Edward Mead and Mr Daniel Smith, agreed to participate in the Placement up to the value of $100,000 each.

On 18 April 2023, the Company completed the issue of the first tranche of Shares to investors under the Placement utilising its available placement capacity under ASX Listing Rules 7.1 and 7.1A.

On 21 June, the Company obtained shareholder approval to the issue of the balance of the Shares subscribed and all of the free-attaching New Options under the Placement, together with the issue of New Options under the Options Placement and 35,000,000 New Options to the Lead Manager.

The Company issued the second tranche of Shares under the Placement on 4 July 2023.

The Company intends to issue 591,666,666 New Options to the investors who participated in the Placement and the Options Placement, 16,666,667 Shares and 8,333,333 New Options to Director Mr Mead (or his nominee) 16,666,667 Shares and 8,333,333 New Options to Director Mr Smith (or his nominee) and 35,000,000 New Options to the Lead Manager (or its nominee) following the close of the Offers.

The total funds raised under the Placement and the Options Placement will be used to fund:

(a) follow-up drilling and metallurgical testwork at the Hines Hill REE Project;

(b) acquisition and interpretation of high-resolution magnetic and radiometric data at the Diemals Li/REE Project;

(c) geological sampling across priority targets at the Diemals Li/REE Project;

(d) maiden geological sampling at the Lake Tay REE Project; and

(e) for general working capital.

The New Options are being offered pursuant to this Prospectus so that the New Options (and any Shares issued on conversion of the New Options) are freely tradeable from their date of issue, having been issued with disclosure for the purposes of section 707 of the Corporations Act.

2.2 Free-Attaching Options Offer

By this Prospectus, the Company makes the Free-Attaching Options Offer, which invites investors to apply for one (1) free New Option for every two (2) Shares subscribed for under the Placement.

The maximum number of New Options to be issued under the Free-Attaching Options Offer is 175,000,000, being half the number of Shares issued under the Placement.

The Company obtained Shareholder approval for the issue of the New Options under to the Placement at the General Meeting held on 21 June 2023.

The Free-Attaching Options Offer is extended to those investors who have participated in the Placement. Accordingly, Application Forms will only be provided by the Company to these parties. No funds will be raised from the Free-Attaching Options Offer as the New Options are being issued for nil consideration.

All New Options offered under the Free-Attaching Options Offer will be issued on the terms set out in Section 4.2. All Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

The Company will apply for Official Quotation of the New Options offered pursuant to the Free-Attaching Options Offer.

2.3 Options Placement Offer

By this Prospectus, the Company makes the Options Placement Offer, which invites investors to subscribe for New Options under the Options Placement.

The maximum number of New Options to be issued under the Options Placement Offer is 450,000,000.

The Company obtained Shareholder approval for the issue of the New Options pursuant to the Options Placement at the General Meeting held on 21 June 2023.

The Options Placement Offer is extended to investors selected by the Company in consultation with the Lead Manager. Accordingly, Application Forms will only be provided by the Company to these persons. The New Options issued under the Options Placement Offer shall be issued at an issue price of $0.0005 per New Option to raise up to $225,000 (before costs).

All New Options offered under the Options Placement Offer will be issued on the terms set out in Section 4.2. All Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

The Company will apply for Official Quotation of the New Options offered pursuant to the Options Placement Offer.

2.4 Lead Manager Offer

This Prospectus also includes an offer of 35,000,000 New Options to the Lead Manager (or its nominees).

The Company obtained Shareholder approval for the issue of the New Options to the Lead Manager at the General Meeting held on 21 June 2023.

Only the Lead Manager (or its nominees) may accept the Lead Manager Offer, by using the relevant Application Form in relation to the Lead Manager Offer. The New Options issued under the Lead Manager Offer shall be issued at an issue price of $0.00001 per New Option to raise $350 (before costs).

All New Options offered under the Lead Manager Offer will be issued on the terms set out in Section 4.2. All Shares issued on exercise of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

The Company will apply for Official Quotation of the New Options offered pursuant to the Lead Manager Offer.

2.5 Lead Manager

CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294848) (**Lead Manager**) was engaged by the Company to act as Lead Manager to the Placement and the Options Placement under a mandate letter with the following material terms:

(a) **Engagement**: The Lead Manager will be engaged as corporate advisor and lead manager and provide capital raising activities, corporate and financial advice to the Company.

(b) **Term**: 4 April 2023 – 4 April 2024.

(c) **Fees**: The Company has agreed to pay/issue the Lead Manager:

  (i) a monthly corporate advisory fee of $10,000;

  (ii) a capital raising fee equal to 6% of the total amount raised under the Placement and the Options Placement (plus GST);

  (iii) in the event that any New Options issued under the mandate letter are exercised by investors, the Lead Manager will receive a handling fee of 6%, (plus GST) where applicable; and

  (iv) 35,000,000 New Options at an issue price of $0.00001 per New Option.

The mandate letter otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties, indemnity provisions and confidentiality provisions).

2.6 Minimum subscription

There is no minimum subscription for the Offers.

2.7 Oversubscriptions

No oversubscriptions will be accepted by the Company.

2.8 Applications

Applications for New Options can only be made by the investors and the Lead Manager (or their nominees) at the direction of the Company and must be made using the appropriate Application Form accompanying this Prospectus. Completed Application Forms must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date. The New Options issued under the Free-Attaching Options Offer are being issued for nil cash consideration and therefore the Applicants are not required to pay any funds with their application. The New Options issued under the Options Placement Offer and the Lead Manager Offer are being issued for cash consideration and therefore the Applicants are required to pay funds with their application.

The Company reserves the right to close the Offers early.

2.9 Implications of Completing an Application Form

By completing an Application Form, Applicants will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of this Prospectus.

Completed Application Forms must be returned to the address set out on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than 5.00pm (AWST) on the Closing Date, which is currently scheduled to occur on 11 July 2023.

If you require assistance in completing an Application Form, please contact the Share Registry on +61 8 9389 8033 or Mr Nicholas Ong, Company Secretary, on +61 8 9486 4036 or +61 424 598 561.

2.10 Not underwritten

The Offers are not underwritten.

2.11 ASX Listing

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If the New Options are not admitted to Official Quotation by ASX before the expiration of three months after the date of this Prospectus, or such period as varied by the ASIC, the Company will not issue any New Options under the Offers and will refund all application monies received under the Options Placement Offer and Lead Manager Offer.

The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the New Options now offered for subscription.

2.12 Issue of New Options

The New Options offered by this Prospectus will be issued in accordance with the ASX Listing Rules and timetable set out in Section 1 of this Prospectus. Holding statements for New Options issued pursuant to the Offers will be mailed in accordance with the ASX Listing Rules and timetable set out in Section 1 of this Prospectus.

2.13 Defects in Applications

If an Application Form is not completed correctly, the Company may, in its discretion, still treat the Application Form to be valid. The Company’s decision to treat an application as valid, or how to construe, amend or complete it, will be final.

2.14 Overseas shareholders

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of the New Options these Shareholders would be offered, and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and New Options will not be issued to Shareholders with a registered address which is outside Australia or the United Kingdom.

United Kingdom

Neither the information in this Prospectus nor any other document relating to the Offers has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of Section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Options.

This document is issued on a confidential basis to fewer than 150 persons (other than "qualified investors" (within the meaning of Section 86(7) of FSMA)) in the United Kingdom, and the Options may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to Section 86(1) FSMA. This Prospectus should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 FSMA) received in connection with the issue or sale of the New Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which Section 21(1) FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together 'relevant persons'). The investment to which this document relates is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons.

Any person who is not a relevant person should not act or rely on this Prospectus or any of its contents.

Nominees and custodians

Nominees and custodians may not submit an Application Form on behalf of any Shareholder resident outside Australia or the United Kingdom without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

The Offers are being made under this Prospectus to remove any trading restrictions attaching to the New Options and any Shares issued on exercise of the New Options. The Company confirms that:

(a) the New Options offered under this Prospectus are being issued with disclosure under this Prospectus (which is a disclosure document under Part 6D.2 of the Corporations Act); and

(b) the Offers are being made such that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80* with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Subject to the New Options being granted to Official Quotation on the ASX, holders of the New Options will be able to trade the New Options on the ASX and will be able to exercise the New Options into Shares and trade those Shares without the need for additional disclosure and without any trading restrictions.

The Offer will also raise funds of up to $225,350 (before costs), which are intended to be applied in accordance with the table set out below:

Item	Proceeds of the Offer	Full Subscription ($)	%
1.	Working capital	180,350	80.03
2.	Expenses of the Offer[1]	45,000	19.97
	Total	**225,350**	**100**

Notes:

1. Refer to Section 6.7 for further details relating to the estimated expenses of the Offer.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

3.2 Effects of the Offers

The principal effects of the Offers, assuming all New Options offered under the Prospectus are issued, will be to:

(a) increase the cash reserves by $180,350 (after deducting the estimated expenses of the Offers) immediately after completion of the Offers;

(a) increase in the number of Options currently on issue from 403,828,071 as at the date of this Prospectus to 1,063,828,071; and

(b) remove any trading restrictions attaching to the New Options and to enable the on-sale of any Shares issued on exercise of the New Options issued under this Prospectus.

3.3 Effect of the Offers on capital structure

The effect of the Offers on the capital structure of the Company, assuming all New Options are issued, is set out below.

Shares[1]	Number
Shares currently on issue	1,157,218,552
Shares to be issued to Mr Daniel Smith under the Placement	16,666,667
Shares to be issued to Mr Edward Mead under the Placement	16,666,667
Total Shares on completion of the Offers	**1,190,551,886**

Options	Number
Options currently on issue[2]	403,828,071
New Options offered pursuant to the Free-Attaching Options Offer[3]	175,000,000
New Options offered pursuant to the Options Placement Offer[3]	450,000,000
New Options offered pursuant to the Lead Manager Offer[3]	35,000,000
Total Options on completion of the Offers	**1,063,828,071**

Performance Shares	Number
Performance Shares currently on issue	10
Performance Shares offered pursuant to the Offers	Nil
Total Performance Shares on completion of the Offers	**10**

Notes:

1. The rights attaching to the Shares are summarised in Section 4.1.
2. Comprising:
   (a) 45,000,000 unquoted Options exercisable at $0.047 and expiring on 30 November 2023;
   (b) 45,000,000 unquoted Options exercisable at $0.015 and expiring on 31 January 2024;
   (c) 288,828,071 quoted Options exercisable at $0.015 and expiring on 28 February 2024; and
   (d) 25,000,000 unquoted Options exercisable at $0.047 and expiring on 5 December 2025.
3. Quoted Options exercisable at $0.012 each on or before the date which is three (3) years from the date of issue, the terms of which are set out at Section 4.2.

The capital structure on a fully diluted basis as at the date of this Prospectus is 1,561,046,633 Shares and on completion of the Offers (assuming all New Options offered under this Prospectus are issued and exercised into Shares) would be 2,254,379,967 Shares.

3.4 Substantial Shareholders

As at the date of this Prospectus, no persons (together with their associates) have a relevant interest in 5% or more of the Shares on issue.

3.5 Pro-forma balance sheet

The audit reviewed balance sheet as at 31 December 2022 and the unaudited pro-forma balance sheet as at 6 July 2023 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all New Options are issued and including expenses of the Offers.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and 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.

	UNAUDITED 31 December 2022	PROFORMA Full Subscription
	$	$
CURRENT ASSETS		
CURRENT ASSETS		
Cash	619,081	2,759,318[1,2]
Other current assets	385,895	385,247
TOTAL CURRENT ASSETS	**1,004,328**	**3,144,565**
NON-CURRENT ASSETS		
Plant and equipment	8,306	8,306
Intangibles	4,047,205	4,047,205
TOTAL NON-CURRENT ASSETS	**4,055,511**	**4,055,511**
TOTAL ASSETS	**5,059,839**	**7,200,076**
CURRENT LIABILITIES		
Creditors and borrowings	131,732	131,732
TOTAL CURRENT LIABILITIES	**131,732**	**131,732**
TOTAL LIABILITIES	**131,732**	**131,732**
NET ASSETS (LIABILITIES)	**4,923,107**	**7,068,344**

	UNAUDITED 31 December 2022	PROFORMA Full Subscription
	$	$
EQUITY		
Share capital	37,526,050	39,536,666[1,2]
Reserves	2,647,916	2,777,537[3]
Retained loss	(35,245,859)	(35,245,859)
TOTAL EQUITY	**4,928,107**	**7,068,344**

Notes:

1. Includes 350,000,000 Shares issued under the Placement at an issue price of $0.006 and 450,000,000 New Options issued under the Options Placement Offer at an issue price of $0.0005 per New Option.
2. Includes the costs of the Placement and Options Placement of $184,763.
3. Includes the issue of 35,000,000 New Options issued to the Lead Manager at an issue price of $0.0001 per New Option, valued at $129,621 using the Black and Scholes model.

4. RIGHTS ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares in the Company currently on issue. 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.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, 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. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms of the New Options

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be $0.012 (**Exercise Price**)

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (WST) on the date which is three (3) years from the date of issue (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

(iv) If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5. RISK FACTORS

5.1 Introduction

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

There are specific risks which relate directly to the Company's business. In addition, there are other 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 Securities.

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

5.2 Company specific

Risk Category	Risk
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the recently completed Placement and Option Placement. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there

Risk Category	Risk
	can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Exploration Risk	Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Company's projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the cash reserves of the Company and possible relinquishment of the projects. 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 the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
Commodity Prices	As an explorer for rare earth elements, any earnings of the Company are expected to be closely related to the prices of these commodities. Commodities prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for commodities, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a

Risk Category	Risk
	regional and global basis. These factors may have a positive or negative effect on the Company's exploration, project development and production plans and activities, together with the ability to fund those plans and activities.
Title risk	Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. Additionally, tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements or renewal of tenements will be approved.
Mine Development Risk	Possible future development of a mining operation at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services. If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.
Access risk	The exploration and operational activities of the Company are subject to Australian laws concerning the environment. The Company is required under the laws to obtain environmental approval to commence drilling. The Company's activities are expected to have an impact on the environment particularly if advanced exploration or mine site recommissioning or development proceeds. It is the Company's intention to continue to conduct its operations and activities to the highest standard of environmental obligation including but not limited to compliance with all environmental laws and regulations.
Coronavirus (COVID-19) risk	While to date COVID-19 has not had any material impact on the Company's operations, supply chain disruptions

Risk Category	Risk
	resulting from the COVID-19 pandemic, labour shortages and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects. The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market regarding the impact of the coronavirus on its revenue channels and adverse impact on the Company.
Climate	There are a number of climate related factors that may affect the operations and proposed activities of the Company, including, the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market challenges related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences. Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

5.3 Industry specific

Risk Category	Risk
Exploration Costs	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 the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

Risk Category	Risk
Exploration Success	The Company's mining tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the mining tenements, or any other licenses that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates and conceptual project developments discussed in this Prospectus are able to be achieved. 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 the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
Resource, Reserves and Exploration Targets	The Company has identified a number of exploration targets based on geological mapping and interpretations, geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining an economic resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted. Reserve and Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature Resource and Reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate
Operations	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

Risk Category	Risk
	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. 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.
Environmental	The operations and proposed activities of the Company are subject to Australian laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or fires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

5.4 General risks

Risk Category	Risk
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Risk Category	Risk
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All existing and prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring New Options from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for New Options offered under this Prospectus.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will

Risk Category	Risk
	be no detrimental impact on the Company if one or more of these employees cease their employment.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance. Specifically, it should be noted that the current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of its Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.

5.5 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of Securities.

Existing and prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the New Options offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those New Options.

Before deciding whether to subscribe for New Options under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

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

6.2 Continuous Disclosure Obligations

As set out in the Important Notices Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, 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 report most recently lodged by the Company with the ASIC;

  (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and

  (iii) any continuous disclosure documents given by the Company to ASX in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

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

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
4 July 2023	Issue of Shares and Cleansing Notice
4 July 2023	Application for quotation of securities - WCN
30 June 2023	Notification of cessation of securities - WCN
22 June 2023	Application for quotation of securities - WCN

Date	Description of Announcement
22 June 2023	Application for quotation of securities - WCN
22 June 2023	Issue of Shares and Cleansing Notice
21 June 2023	Results of General Meeting
26 May 2023	Amendment to Notice of General Meeting
18 May 2023	Letter to Shareholders - Notice of General Meeting
18 May 2023	Notice of General Meeting
18 May 2023	Update - Proposed issue of securities - WCN
18 May 2023	Proposed issue of securities - WCN
18 May 2023	Highly Prospective IOCG and REE Project Acquisition
16 May 2023	Trading Halt
2 May 2023	Hines Hill REE Drilling Completed
27 April 2023	March 2023 Quarterly Reports
19 April 2023	Follow-up drilling underway at Hines Hill REE Project
18 April 2023	Application for quotation of securities - WCN
18 April 2023	Issue of Shares and Cleansing Notice
14 April 2023	Appendix 3X - Ross Cotton
14 April 2023	Appendix 3Z - Nicholas Ong
11 April 2023	Proposed issue of securities - WCN
11 April 2023	Proposed issue of securities - WCN
11 April 2023	Proposed issue of securities - WCN
11 April 2023	Proposed issue of securities - WCN
11 April 2023	Placement to Raise up to $2.325m to Fund Exploration
5 April 2023	Trading Halt
27 March 2023	Sale of Yinnetharra REE/Li Project to Minerals 260 Ltd
27 March 2023	MI6: Minerals 260 expands landholding in WA's Gascoyne Prov
15 March 2023	Half Year Accounts 31 December 2022
20 February 2023	Release of Securities from Escrow
15 February 2023	Highest Grade REE Results to date at Yinnetharra Project
14 February 2023	Replacement Appendix 3Z - Michael Soucik
14 February 2023	Appendix 3Z - Michael Soucik
14 February 2023	Director Resignation
9 February 2023	Multiple Thorium Targets at Yinnetharra REE/Li Project
30 January 2023	Issue of Shares and Cleansing Notice

Date	Description of Announcement
30 January 2023	Application for quotation of securities - WCN
30 January 2023	December 2022 Quarterly Reports
24 January 2023	Geochem Sampling Generates Multiple REE Targets @ Hines Hill
16 January 2023	REE Discovery at Hines Hill REE Project
8 December 2022	Issue of Shares and Cleansing Notice
8 December 2022	Application for quotation of securities - WCN
6 December 2022	Notification regarding unquoted securities - WCN
6 December 2022	Update on Exploration Programs for Lithium and REE
29 November 2022	Results of Annual General Meeting
25 November 2022	Hines Hill REE Drilling Completed
17 November 2022	High Resolution Mag/Rad Survey Underway at Yinnetharra
16 November 2022	Sale of Gardner Dome REE Project
7 November 2022	Yinnetharra REE/Li Project Update
31 October 2022	September 2022 Quarterly Reports
27 October 2022	Letter to Shareholders - Notice of AGM
27 October 2022	Notice of Annual General Meeting
24 October 2022	Proposed issue of securities - WCN
24 October 2022	Strategic Acquisition of Lake Tay REE Project
6 October 2022	Hines Hill POW submitted for Aircore Drilling
30 September 2022	Appendix 4G
30 September 2022	Corporate Governance Statement 2022
30 September 2022	Annual Report for the year ended 30 June 2022

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.

The announcements are also available through the Company's website at www.wcminerals.com.au.

6.3 Market price of shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	($)	Date
Highest	$0.012	14 April 2023
Lowest	$0.006	30 June 2023
Last	$0.007	6 July 2023

The highest, lowest and last market sale prices of the Company's quoted Options on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	($)	Date
Highest	$0.003	14 April 2023
Lowest	$0.001	30 June 2023
Last	$0.001	6 July 2023

6.4 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

    (i) its formation or promotion; or

    (ii) the Offers; or

(c) the Offers,

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

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

    (i) the formation or promotion of the Company; or

    (ii) the Offers.

Security Holdings

Directors are not required under the Company's Constitution to hold any Securities to be eligible to act as a director. The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus and following completion of the Offers are set out in the table below:

Date of this Prospectus

Director	Shares[1]	Options	Performance Shares
Daniel Smith[2]	3,500,000	28,166,667	Nil
Edward Mead[3]	500,000	12,500,000	Nil
Rob Sinclair	Nil	Nil	Nil
Ross Cotton	Nil	Nil	Nil

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX:WCN).
2. Comprising:
   (a) 3,000,000 Shares and 666,667 Options held indirectly by Bridge The Gap Trading Pty Ltd, an entity of which Mr Smith is a director and beneficiary; and
   (b) 500,000 Shares and 27,500,000 Options held indirectly by Orwellian Pty Ltd ATF Smith Investment A/C an entity of which Mr Smith is a director and beneficiary.
3. Comprising:
   (a) 500,000 Shares held directly by Mr Mead; and
   (b) 12,500,000 Options held indirectly by Doraleda Pty Ltd, an entity of which Mr Mead is a director and beneficiary.

Completion of the Offers

Director	Shares[1]	Options	Performance Shares
Daniel Smith[2,3]	20,166,667	36,500,000	Nil
Edward Mead[4,5]	17,166,667	20,833,333	Nil
Rob Sinclair	Nil	Nil	Nil
Ross Cotton	Nil	Nil	Nil

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX:WCN).
2. Comprising:
   (a) 3,000,000 Shares and 666,667 Options held indirectly by Bridge The Gap Trading Pty Ltd, an entity of which Mr Smith is a director and beneficiary; and
   (b) 500,000 Shares and 27,500,000 Options held indirectly by Orwellian Pty Ltd ATF Smith Investment A/C an entity of which Mr Smith is a director and potential beneficiary.
3. The Company has obtained Shareholder approval during its General Meeting to approve Mr Daniel Smith's participation in the Placement and to issue up to 16,666,667 Shares and 8,333,333 New Options to Mr Smith (or his nominee). The Company intends to issue these Shares and New Options to Mr Smith (or his nominee) following completion of the Offers.
4. Comprising:
   (a) 500,000 Shares held directly by Mr Mead; and
   (b) 12,500,000 Options held indirectly by Doraleda Pty Ltd, an entity of which Mr Mead is a director and beneficiary.
5. The Company has obtained Shareholder approval during its General Meeting to approve Mr Edward Mead's participation in the Placement and to issue up to 16,666,667 Shares and 8,333,333 New Options to Mr Mead (or his nominee). The Company intends to issue these Shares and New Options to Mr Mead (or his nominee) following completion of the Offers.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to the Directors in the previous financial year and the proposed remuneration for the current financial year.

Director	FY ended 30 June 2023	FY ending 30 June 2024 (Proposed)
Daniel Smith	\$36,000[1]	\$36,000[1]
Edward Mead	\$169,183[2]	\$36,000[2]
Rob Sinclair	\$36,000[3]	\$36,000[3]
Ross Cotton	\$9,000[4]	\$36,000[4]

Notes:

1. Comprising directors' salary of \$36,000, superannuation payments of nil and share based payments of nil.
2. Comprising directors' salary of \$36,000, consulting fees of \$133,183, superannuation payments of nil and share based payments of nil.
3. Comprising directors' salary of \$36,000, superannuation payments of nil and share based payments of nil.
4. Comprising directors' salary of \$9,000, superannuation payments of nil and share based payments of nil.

6.5 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

    (i) its formation or promotion; or

    (ii) the Offers; or

(f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offers.

Steinepreis Paganin has acted as the Australian solicitors to the Company in respect of the Prospectus. The Company estimates it will pay Steinepreis Paganin $15,000 (excluding GST and disbursements) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received $8,053.50 (excluding GST) in fees from the Company.

CPS Capital Group Pty Ltd has acted as Lead Manager to the Placement and the Options Placement. Refer to Section 2.5 of this Prospectus for the fees to be paid to the Lead Manager. During the 24 months preceding lodgement of this Prospectus with the ASIC, CPS Capital Group Pty Ltd has received $176,354 (excluding GST) in fees from the Company.

6.6 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus, Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and

(b) in light of the above, to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

CPS Capital Group Pty Ltd has given its written consent to being named as the Lead Manager in this Prospectus. CPS Capital Group Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

6.7 Estimated Expenses of the Offers

The total expenses of the Offers are estimated to be approximately $45,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

Item	Amount
ASIC fees	$3,206
ASX fees	$21,131
Legal fees	$15,000
Share registry fees	$3,000
Printing and distribution	$2,663
Total	**$45,000**

7. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director and Proposed Director has consented, and as at the date of this Prospectus has not withdrawn his consent, to the lodgement of this Prospectus with the ASIC.

GLOSSARY

$ means an Australian dollar.

Applicant means an investor that applies for New Options pursuant to the Free-Attaching Options Offer, Options Placement Offer or Lead Manager Offer (as the case may be).

Application Form means the application form attached to or accompanying this Prospectus.

ASIC means Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

ASX Listing Rules means the official listing rules of ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

Board means the board of Directors as constituted from time to time.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

Closing Date means the date specified in the timetable in the Section 1 (unless extended or closed earlier).

Company means White Cliff Minerals Limited (ACN 126 299 125).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company at the date of this Prospectus.

Free-Attaching Options Offer means the offer of up to 175,000,000 New Options, issued free-attaching on the basis of one (1) New Option for every two (2) Share subscribed for by investors in the Placement.

General Meeting means the general meeting of Shareholders on 21 June 2023.

Lead Manager means CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294848).

Lead Manager Offer means the offer of 35,000,000 New Options at an issue price of $0.00001 to the Lead Manager of the Placement and the Options Placement (or its nominee).

New Option means an Option issued on the terms set out in Section 4.2.

Offers means the Free-Attaching Options Offer, the Options Placement Offer and Lead Manager Offer the subject of this Prospectus and **Offer** means any of them (as the context requires).

Official Quotation means official quotation by ASX in accordance with the ASX Listing Rules.

Opening Date means the opening date of the Offer as set out in the indicative timetable in Section 1.

Option means an option to acquire a Share, including where the context requires, New Options.

Optionholder means a holder of an Option.

Options Placement has the meaning given in Section 2.1.

Options Placement Offer means the offer of up to 450,000,000 New Options in the Options Placement.

Performance Share means a performance share convertible into a Share upon the satisfaction of the relevant performance criteria.

Placement has the meaning given in Section 2.1.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities means Shares, Options and/or Performance Shares as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.