

White Cliff Minerals Limited

Notice of General Meeting

The General Meeting of the Company will be held at Karda Meeting Room, Ground Floor, 197 St Georges Terrace Perth WA 6000 on 23 July 2021 at 10am (WST).

This notice of general meeting should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisor prior to voting.

Please contact the Company Secretary on +61 8 9486 4036 or email info@wcminerals.com.au if you wish to discuss any matter concerning the Meeting.

White Cliff Minerals Limited **has obtained an independent expert's report from** HLB Mann Judd Corporate (WA) Pty Limited opining on whether the Acquisition is fair and reasonable to Shareholders whose votes are not to be disregarded.

The Independent Expert has opined that the Acquisition is FAIR and REASONABLE to unrelated Shareholders.

A copy of the Independent's Expert's report accompanies this Notice of Meeting, and Shareholders are urged to read the report in full and obtain their own advice if they have any queries.

White Cliff Minerals Limited
ACN 126 299 125

Notice of General Meeting

Notice is hereby given that the general meeting of the Shareholders of White Cliff Minerals Limited will be held at Karda Meeting Room, Ground Floor, 197 St Georges Terrace Perth WA 6000 on 23 July 2021 at 10 am (Perth time) (Meeting).

The Explanatory Memorandum to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form form part of this Notice of Meeting.

Shareholders are urged to vote by attending the Meeting in person or by returning a completed Proxy Form. Instructions on how to complete a Proxy Form are set out in the Explanatory Memorandum.

Proxy Forms must be received by no later than 10am on 21 July 2021.

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in SCHEDULE 1 of the Explanatory Memorandum.

Agenda

RESOLUTION 1 - ACQUISITION OF MIDWAY SHARES

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

“That for the purposes of Listing Rule 10.1 and for all other purposes, Shareholder approval is given for the Company to acquire Midway Resources Pty Limited on the terms set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

HLB Mann Judd Corporate (WA) Pty Ltd has opined that the Resolution is FAIR and REASONABLE to Shareholders whose votes are not to be disregarded. A copy of their report accompanies this Notice of Meeting.

RESOLUTION 2 - ISSUE OF CONSIDERATION SECURITIES

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

“That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholder approval is given for the issue of:

(a) *96,000,000 fully paid ordinary shares in the capital of the Company;*

- (b) 32,000,000 Options exercisable at \$0.0375 each expiring 3 years from completion of Acquisition and otherwise on the terms in SCHEDULE 2; and
- (c) 100,000,000 Performance Shares, to be converted into Shares at the greater of the 15-day VWAP of the Company's securities prior to the relevant milestone being satisfied and \$0.025, and otherwise on the terms in SCHEDULE 3,

*in consideration for the acquisition of Midway Resources Pty Limited under the Acquisition **on the terms set out in the Explanatory Memorandum.***

A voting exclusion statement is set out below.

RESOLUTION 3 - ISSUE OF PERFORMANCE SHARES

To consider, and if thought fit, to pass with or without amendment the following as a special resolution:

“That for the purposes of section 246B of the Corporations Act, the Company be authorised to vary the rights of Shares by issuing Performance Shares on the terms in SCHEDULE 3 and as set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

RESOLUTION 4 - ISSUE OF OPTIONS TO MR FITZPATRICK

To consider, and if thought fit, to pass with or without amendment the following as an ordinary resolution:

“That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholder approval is given for the Company to issue 10,000,000 Options exercisable at \$0.047 expiring 30 November 2023 and otherwise on the terms in SCHEDULE 2, to Mr Sean Fitzpatrick or nominee on the terms set out in the Explanatory Memorandum.”

A voting exclusion statement is set out below.

INTER-CONDITIONAL RESOLUTIONS

Each of the Resolutions are inter-conditional. Each of these Resolutions will be withdrawn if any are not approved.

VOTING PROHIBITION AND EXCLUSION STATEMENTS

Listing Rules

The Listing Rules prohibit votes being cast (in any capacity) on the following resolutions by any of the following persons:

Resolution	Persons excluded from voting
Resolution 1 - Acquisition of Midway	Grand Port Resources Pty Limited, Ed Mead or an associate of those persons.
Resolution 2 - Issue of Consideration Securities	A person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associate of such person.
Resolution 4 - Issue to Mr Fitzpatrick	Sean Fitzpatrick, or an associate of that person.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for the person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By order of the Board of Directors



Chen Chik (Nicholas) Ong
Company Secretary
White Cliff Minerals Limited
21 June 2021

White Cliff Minerals Limited
ACN 126 299 125

Explanatory Memorandum

INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Karda Meeting Room, Ground Floor, 197 St Georges Terrace Perth WA 6000 on 23 July 2021 at 10am (WST).

Considering the status of the evolving COVID-19 situation and the Commonwealth and State government restrictions on public gatherings in place at the date of this Notice of Meeting, the Directors strongly encourage all Shareholders to lodge a directed proxy form prior to the Meeting. The Chairman will adjourn the Meeting where the number of attendees may lead to the breach local public health laws and regulations.

Any forward looking statements in this Explanatory Memorandum are based on the **Company's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its board, which could cause actual results, performance or achievements expressed or implied by forward-looking statements in this Explanatory Memorandum.**

This Explanatory Memorandum does not take into account any person's investment objectives, financial situation or particular needs. If you are in any doubt about what to do in relation to the Meeting you should consult your financial or other professional advisor.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9486 4036 or info@wcminerals.com.au.

1 ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

1.1 Proxies

All Shareholders are invited and encouraged to attend the Meeting. If a Shareholder is unable to attend in person, they can appoint a proxy to attend on their behalf by signing and returning the Proxy Form (attached to the Notice) to the Company in accordance with the instructions on the Proxy Form. The Company encourages Shareholders completing a Proxy Form to direct the proxy how to vote on each Resolution.

The Proxy Form must be received no later than 48 hours before the commencement of the Meeting, i.e. by no later than 10am on 21 July 2021. Any Proxy Form received after that time will not be valid for the Meeting.

- (a) \$2.4 million worth of Shares at an issue price of \$0.025, or 96 million Shares (Consideration Shares);
- (b) 32 million Options, exercisable at \$0.0375 each within 3 years from Completion (Consideration Options); and
- (c) A\$2.5 million in performance shares with a face value of \$0.025, or 100 million performance shares, which convert to Shares at a conversion price equal to the greater of the then prevailing 15-Day VWAP and \$0.025 upon satisfying certain milestones (set out in section 2.2) (Performance Shares).

The securities are subject to 12-months voluntary escrow from Completion.

The Acquisition is conditional on Shareholder approval, due diligence, and no breach of warranties or material adverse events. Resolutions 1 to 3 seek that approval.

In conjunction with the Acquisition, the Company has agreed to appoint Mr Sean Fitzpatrick as a strategic advisor to the Company upon completion. Mr Fitzpatrick is a highly regarded New Zealand businessman and media personality, and was captain of the New Zealand National Rugby team from 1992 to 1997. The Company has agreed, subject to Shareholder approval, to issue Mr Fitzpatrick 10 million Options, each with an exercise price of \$0.047 and expiring 30 November 2023. Resolution 4 seeks that approval.

Following Completion, White Cliff plans to undertake a maiden JORC compliant mineral resource estimate at Muirs and immediately commence first-pass drilling at Muirs and Mareburn.

Further information on Midway's projects are set out in the independent technical assessment and valuation report that accompanies the Independent Expert's Report. The independent technical assessment and valuation report contains further **information on Midway's projects, and Shareholders are urged to read the report in full and obtain their own advice if they have any queries.**

Figure 1: Location of Midway Projects



Table 1: Tenement Details

Permit	Project	Grant	Expiry	Area (ha)	Area (km2)
EP60671	Muir	Application		1,390	13.9
EP60663	Mareburn	16-Dec-20	15/12/25	2,990	29.9
EP60692	Longwood Range, Tops	Application		3,262	32.62
PP60693	Longwood Range, Merrivale	Application		37,087	370.87

EP60694	Longwood Range, Prinz	Application		2,043	20.43
Total				46,772	467.72

Ed Mead, a director of White Cliff, is a director and 25% shareholder of Grand Port, and has excused himself from board deliberations by White Cliff on the proposed Acquisition. ASX has applied Listing Rule 10.1 to the Acquisition and White Cliff has retained HLB Mann Judd (Independent Expert) to prepare a report to be included in the notice of meeting sent to shareholders opining on whether the Acquisition is fair and reasonable.

The Independent Expert has opined that the Acquisition is fair and reasonable to **Shareholders whose votes are not to be disregarded. A copy of the Independent's Expert's report accompanies this Explanatory Memorandum and is set out in SCHEDULE 4**, and Shareholders are urged to read the report in full and obtain their own advice if they have any queries.

ASX has confirmed that it will not, as a result of the Acquisition, require White Cliff to re-comply with the admission requirements to ASX.

2.2 Acquisition terms

In consideration for purchasing all of the issued share capital in Midway and subject to the Listing Rules, Grand Port will be paid \$100,000 (inclusive of a \$25,000 exclusivity fee and reduced to the extent of any debt in Midway) and issued the following (together the Consideration Securities):

- (a) 96,000,000 Shares (Consideration Shares), issued at a deemed issue price of \$0.025 per Share;
- (b) 33,000,000 Options (1 Option for every 3 Consideration Shares issued), exercisable at \$0.0375 each expiring 3 years from completion of Acquisition, and otherwise on the terms in SCHEDULE 2;
- (c) 100,000,000 Performance Shares, consisting of:
 - (i) 20,000,000 Class A Performance Shares that convert into Shares at a conversion price the greater of the **15-Day VWAP of the Company's** Shares prior to the relevant milestone being satisfied and \$0.025, upon the Company announcing to ASX within 2 years of Completion a drill intersection reported in accordance with the JORC Code containing greater than 15 g/metres (g/metres drill intersection of greater than 1 metre length, calculated at >0.50g/t gold equivalent lower cut-off and allowing a maximum of 2 metres internal dilution at <0.50 g/t gold Eq.) from drilling on the Longwood Project;
 - (ii) 20,000,000 Class B Performance Shares that convert into Shares at a conversion price the greater of the **15-Day VWAP of the Company's** Shares prior to the relevant milestone being satisfied and \$0.025, upon the Company announcing to ASX within 2 years of Completion a

milestone drill intersection reported in accordance with the JORC Code containing greater than 15 g/metres (g/metres drill intersection of greater than 1 metre length, calculated at >0.50g/t gold lower cut-off and allowing a maximum of 2 metres internal dilution at <0.50 g/t gold) from drilling on the Mareburn Project;

- (iii) 20,000,000 Class C Performance Shares that convert into Shares at a conversion price the greater of the 15-Day VWAP of the **Company's** Shares prior to the relevant milestone being satisfied and \$0.025, upon the Company announcing to ASX within 3 years of Completion a 250,000 ounce resource of Au at a grade of 1.7 gram per tonne Au equivalent or greater with a minimum classification as Inferred as **defined by the JORC Code at the Muir's; and**
- (iv) 40,000,000 Class D Performance Shares that convert into Shares at a conversion price the greater of the 15-Day **VWAP of the Company's** Shares prior to the relevant milestone being satisfied and \$0.025, upon the Company announcing to ASX within 3 years of Completion a 450,000 ounce resource of Au at a grade of 1.7 gram per tonne Au equivalent or greater with a minimum classification as Inferred as **defined by the JORC Code at the Muir's, Mareburn and Longwood Projects.**

The Consideration Securities are subject to 12 months escrow from completion of the Acquisition.

Completion of the Acquisition is conditional upon the following:

- (a) Shareholders approving the acquisition of Midway and to the issue of the Consideration Securities.
- (b) An independent expert opining that the Acquisition is reasonable.
- (c) White Cliff receiving written evidence that the relevant minister has consented to the Acquisition proceeding pursuant to the Overseas Investment Act 2005 (NZ); and
- (d) White Cliff receiving written evidence that the relevant minister has consented to the change in effective control of Midway pursuant to the Crown Minerals Act 1991 (NZ).

The Agreement contains warranties customary for a transaction of this nature.

2.3 Appointment of Mr Fitzpatrick as strategic advisor

Upon Completion, the Company will appoint Mr Sean Fitzpatrick as a strategic advisor to the Company to assist with advancing the Midway project portfolio. Sean is widely considered to be one of the greatest rugby players of all time. A dominant presence at the position of hooker, and renowned for his consistent all-encompassing displays, his remarkable durability saw him accumulate a world record 63 consecutive test

appearances for New Zealand. He was granted New Zealand's Order of Merit in 1997 for his services to rugby.

An outstanding and highly-regarded public speaker, Sean provides motivational and leadership advice, with insights from his rugby and media careers. During a long and glittering career, Sean featured at club and international level, for Auckland and the All Blacks respectively. He won countless accolades on both fronts, including 8 National Provincial Championships and a World Cup.

Sean serves as chairman for Laureus World Sports Academy, a renowned membership of sporting greats. Sean is also on the board for high stature clubs, Harlequins and **Scarlets. As part of Sean's engagement**, the Company has agreed, subject to shareholder approval and the Acquisition completing, to issue 10,000,000 unlisted options exercisable at \$0.047 each expiring 30 November 2023 (Incentive Options).

2.4 Muirs Reef Gold Project

(a) Project Overview

The Muir's Reef project is located 6 kilometres southwest of Te Puke, Bay of Plenty, New Zealand (see Figure 2). The township of Te Puke has a population **of approximately 7000, with driving access to Muir's Reef via sealed road from** Te Puke (Number 4 Road) and a network of farm tracks to drilling sites. The nearest airport is Tauranga, approximately 20 minutes by car. The permit covers steep and hilly topography with deeply incised gullies varying between approximately 60m above sea level (ASL) to 300m ASL (Figure 3). To the west is the Papamoa Range which is steep and predominately native bush covered and to the east is the Mamaku Plateau which is undulating and has intensive horticultural development and farmland at lower altitudes.

The exploration project is contained within Mineral Exploration Permit application 60671 under the Crown Minerals Act 1991. A Mineral Exploration Permit gives the right to explore the land, including entry for minimum **impact exploration regardless of owner's consent. However, the** private landowners will be engaged with for a formal access agreement for exploration by White Cliff.

Higher impact exploration activities such as trenching and drilling are subject to District and Regional Council consent.

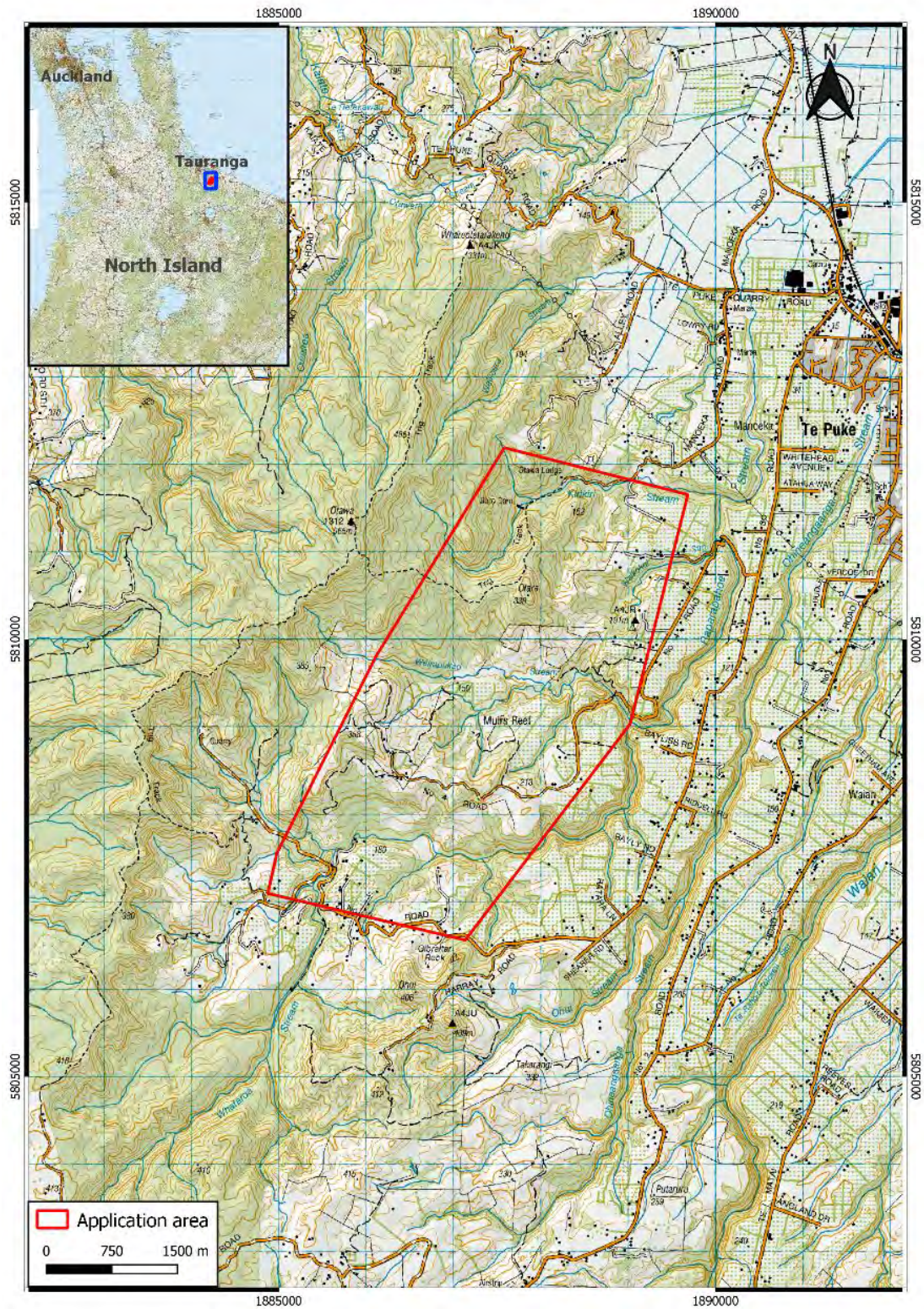


Figure 2: Muir's Reef Project Location

Exploration permits generally last for up to 10 years, with a possible extension at the 5 year mark with a 50% reduction of permit area. Appraisal applications can be lodged which extend permit life without reduction by 50%.

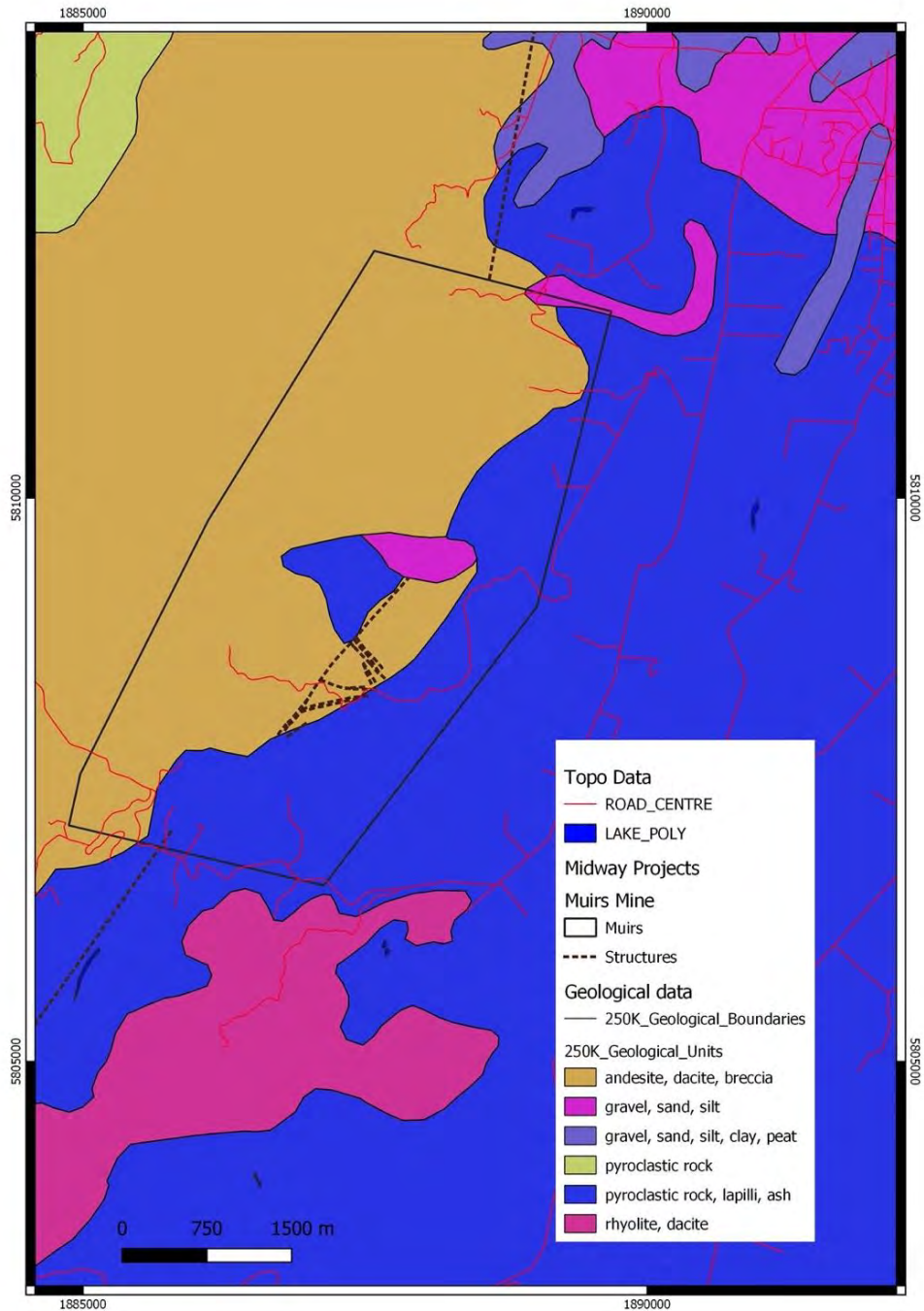


Figure 3: Muirs Reef Project Geological Map Location

(b) Local Geology

Within the application area, (Figure 3) the basement rocks comprise Mesozoic greywacke. This is overlain by Pliocene Coromandel Group rocks comprising andesitic flows (Otago Andesite) and pyroclastics with minor interbedded sediments. There is a gradational boundary with the unit above known as the Papamoa Ignimbrite. The Papamoa Ignimbrite is comprised of lithic-pumice tuffs with interbedded sediments and accretionary lapilli near the base. Minden Group rhyolites of Pleistocene age have intruded sporadically and manifest themselves as domes such as Otara Hill and Otanewainuku.

The location of these domes appears to be structurally controlled with regional alignment in NNE direction which corresponds to the horst margin of the Papamoa Range. Post-mineralisation Quaternary Mamaku ignimbrite unconformably overlies most except for paleotopographic highs. The base of the ignimbrite contains a welded intermediate lenticular unit which is commonly seen locally as resistant strata in stream beds. It thickens considerably towards the south and has been confirmed up to 180 m thick near its source at Rotorua. Thin layers of more recent ash falls are patchily preserved in the area.

Quaternary alluvial sediments cover some areas in NE the application area. Hydrothermal activity in the application area appears to have predated the Mamaku Ignimbrite. The major style of mineralisation in the area is fissure filling quartz lodes of higher-level epithermal type. Quartz veinlet **“stockworks” are closely spatially associated with these lodes, but it is not** clear if they are contemporaneous, nor whether they are affected by the same structural controls as the fissure lodes.

(c) Mineralisation Style

The deposit type in the application area is classed as a low-sulphidation epithermal system comprising a broad NNE-trending quartz vein swarm. The dominant style of mineralisation identified to date in the area is quartz lodes of upper-level epithermal type at several locations including Raparapahoe Stream, Blue Reef, Massey Reef, Muirs Reef, West Reef, Clarke Reef and **Otara. Quartz veinlet “stockworks” are closely spatially associated with these** lodes. The veining is variable ranging from colloform to crustiform fissure veining up to 18 m wide (Blue Reef, Massey Reef, Muirs Reef) through to silicified breccias (Clarke Reef, Otara) and stockwork veining (found at Muirs NE under post mineral cover, Raparapahoe Stream, Muirs SW, West Reef). Propylitic alteration is common within the andesites and are usually relate to adularia-rich veins. Gold is closely associated with colloform quartz veining and adularia.

A mineralised system has been defined with a strike length of at least 3 km, and which remains open at both ends, and a width of at least 1 km within the application area (Glass Earth, 2009). The most notable veins are the Muirs and Massey veins.

(d) Previous Exploration

The Muirs Reef locality was first prospected as early as 1885, in two areas **known as Clarke’s Freehold and Fleming’s Freehold. Several adits were driven in the Clarke’s area, but nothing of value was found. At Fleming’s Freehold, subsequently known as Massey’s a large reef was discovered and investigated** by several adits. In 1914, Muir acquired the ground and reassessed it (Downey, 1935). **After initial investigation of Massey’s Reef, a prominent spur about 300m to the NE of Massey’s was targeted. A crosscut put into this spur**

discovered a reef zone subsequently known as Muirs Reef. The reef was developed vigorously over the next five years and was mined systematically through to 1924 (Downey, 1935). A shaft from the surface was put down to approximately 150m, from which crosscuts at seven levels were driven to test **both Massey's and Muirs reefs, and a total of 42,000 oz** of gold was recovered from the reef. Work ceased in 1928 due to engineering and economic issues.

A hiatus in exploration and mining occurred until Treasure Syndicate excavated the surface at Massey Reef and changed the name to Te Puke Goldfield in 1964. Mining preparations were commenced by Treasure Syndicate before financial problems led to abandonment of the project. A 2.4 m width channel at 1.54 g/t Au over average length of 26.8 m has been reported at Massey Reef (MR600).

In 1969 the area was acquired by Mineral Resources NZ Ltd (MRNZL) who have subsequently excavated vein material for aggregate. Geological mapping, limited rock sampling (2 samples), soil sampling (12 samples) and ground magnetic surveying (seven traverses) was completed by Lime and Marble (L&M) / Kennecott JV by 1980 (MR623). A 5.4 m channel sample across **Massey's Reef returned a weighted average grade of 11.05 g/t Au.**

In the subsequent years a number of exploration programs were completed, most notably by BP Minerals in the 1980s under joint venture with Otter Minerals Exploration Limited, and in the early 1990s by Otter themselves. The BP program included geochemical sampling (67 soil samples and 139 rock chip samples) within the application area. Sampling results are displayed in table **1, annexure 1 and figure 9 of the Company's announcement to ASX dated 24 March 2021**(figure 9 is reproduced in this Explanatory Statement). Soil sampling has generally not been used to explore the Muirs area because of the 5 - 35 m cover of recent ash material. Gold anomalism identified through rock chip sampling has been identified over a 1 km x 4 km area zone trending NNE that continues under post mineral cover to the south and potentially to the east. The mineralised system at Muirs consists of colloform texture epithermal veining in the south west of the permit and epithermal breccia in the south east of the permit. Both are highly mineralised with elements that suggest the gold mineralisation at Muirs occurs in the upper parts of a low-sulphidation epithermal system.

A series of drilling/trenching programmes (Refer Table 2 Location and Table 3 for assay results) were carried out in the application area. This included eight diamond drill holes, 41 RC and RAB holes. The diamond drilling programme focused on testing at depth and immediately along strike of **Massey's and Muirs Reefs, and the reverse-circulation (RC) drilling** tested along strike to the north of Muirs Reef. There are 85 intersections with gold mineralisation greater than 0.1 g/t gold and minimum width of 0.5 m. The southernmost drillhole on the Muirs Reef contained a narrow high-grade intercept (17 g/t Au) indicating the lode zone has not terminated. The

northernmost drillholes on the Massey Reef showed encouraging mineralisation (>30 g/t gold), which indicated possibilities for extensions to the west of Muirs. The best grade intersected was 51.5 g/t Au and the average grade intersected was 1.99 g/t gold. The best composite drill result includes 41 m @ 1.31 g/t Au from 39m in Muirs NE prospect (MR3656).

Glass Earth Limited up to 2013 executed 24 trenches of 510m total length, 16 diamond drillholes of 3141.25m combined length, 2 RC drillholes of 463m combined length. The historical drilling comprises 12 diamond drillholes with a combined length of 1739m and 40 RC drillholes with a combined length of 3966m. Historical channel sampling includes 7 channel samples taken from surface and underground workings for a total of 253m combined length.

Significant Historical drilling and trenching results (Figure 4, Table 2 and 3) at the Muirs Project

Diamond & RC drilling (Massey Reef):

- (i) 11.0m at 11.0 g/t Au from 48m incl. 2.0m @ 38.4g/t Au (MSDDH009)
- (ii) 0.7m at 17.0 g/t Au from 92.2m (TP6)
- (iii) 13.45m at 1.92 g/t Au from 22.0m (MSDDH008)
- (iv) 13.2m at 1.34 g/t Au from 17m (MSDDH014)
- (v) 14.0m at 2.76 g/t Au from 54m (RC22)
- (vi) 12.0m at 2.36 g/t Au from 79.0m (RC39)
- (vii) 9.0m at 2.70 g/t Au from 29.0m (RC02)
- (viii) 28.0m at 1.57 g/t Au from 48.0m (RC30)
- (ix) 18.0m at 1.39 g/t Au from 47.0m (RC30)
- (x) 12.0m at 1.33 g/t Au from 48.0m (RC24)

Surface trenching grades (Massey Reef):

- (i) 35m at 2.56 g/t Au (B)
- (ii) 20.0m at 4.91 g/t Au (D)
- (iii) 16.0m at 2.92 g/t Au (MSTR01)
- (iv) 24.0m at 5.72 g/t Au (MSTR06)

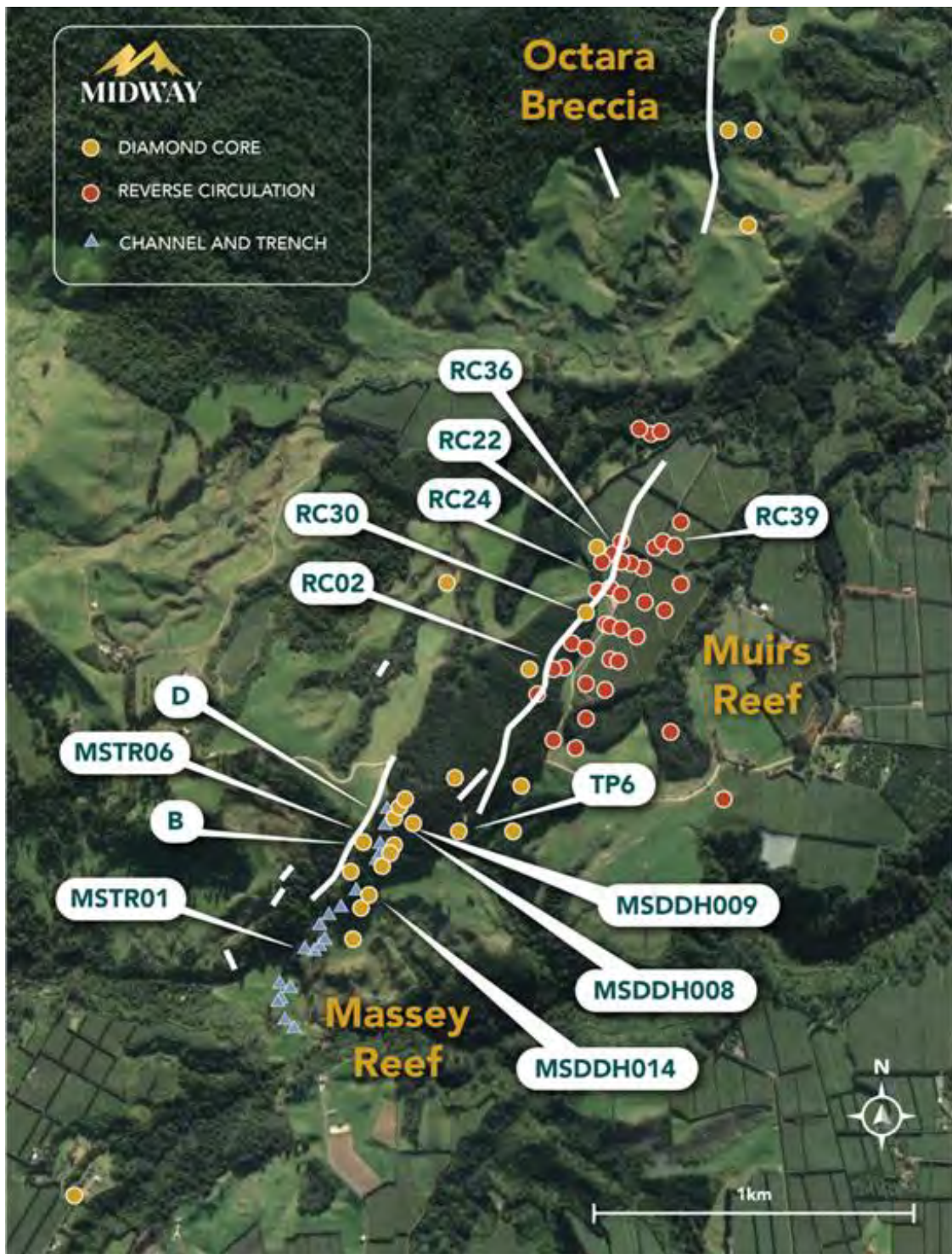


Figure 4: Location of drilling and trenching at the Muirs Reef Gold Project.

(e) Non-JORC Foreign Estimate

Gold mineralisation at the Muirs Reef Gold Project (that includes Massey Reef) has been estimated by a previous exploration company in 2013, but not to present-day JORC Code reporting standards.

Gold foreign estimates have previously been completed at Muirs Reef Gold Deposits (100% White Cliff-owned), which includes the Massey Reef and Muirs Reef, to yield an aggregated non-JORC foreign estimate of 5.15 Mt @ 1.34g/t

Au for 222,000 ounces gold (using 0.5g/t Au cut off) Non-JORC foreign estimate summarised in January 2013 NI43-101 Technical Report for both Id2 and OK estimation techniques, using 0.5g/t Au and 1g/t Au cut-off.

The foreign estimates are not reported in accordance with the JORC Code and a competent person has not done sufficient work to classify the foreign estimates as mineral resources in accordance with the JORC Code. It is uncertain that following evaluation and further exploration work that the foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code.

White Cliff is not in possession of any new information or data relating to the foreign estimates that materially impacts on the reliability of the estimates **or the Company's ability to verify the** foreign estimates as mineral resources or ore reserves in accordance with the JORC Code. A full explanation of the non-JORC foreign resource estimates and sources of information are included in the appendix section to **the Company's** announcement to ASX dated 24 March 2021.

(f) Exploration Potential

The Muir's Project remains underexplored. Most areas of mineralisation are open at depth and the size of the resource is constrained by limited sampling. **Both the size of Massey and Muir's Reef resource can be potentially increased** by drilling at depth beneath existing mineralisation, along strike and by infill drilling on and between sections.

Structural controls on mineralisation are not reasonably well understood and questions remain about the orientation of quartz veining and the potential for depth extensions to mineralisation. A better understanding of structural controls on veining could lead to the discovery of higher-grade mineralisation. For example, bonanza grade veining if it were to be detected would potentially lead to a substantial improvement in the size and quality of the resource. Improved structural understanding is critical to better targeting of exploration effort. For this reason, it is suggested that a detailed structural analyses by an expert is commissioned utilising all available data and that future drilling focuses on quality oriented drill core.

Quartz veining containing Au mineralisation commonly manifests itself as **topographic highs at Muir's Project. Interpretation of airborne magnetic data** suggests that ancient topographical highs, possibly mineralised, may be buried by later erupted ignimbrites. Seismic reflection surveys or another geophysical technique could highlight lithological contrasts between the younger ignimbrite cover and underlying older mineralised rocks and faulting. If successful such a survey could greatly improve understanding of the sub surface geology and generate high quality drill targets.

A more comprehensive program of bulk density testing will be undertaken to improve the accuracy of future Mineral Resource Estimates, and the conversion of the current non-JORC estimate, to JORC 2012.

The proposed work program is as follows:

Stage 1

- (i) Detailed structural mapping from existing Gradient Array Resistivity survey and high resolution magnetic survey, and field checking, in association with Ionic Leach™ geochemistry sampling as a first pass. Collection of LiDar (ultra-detailed DEM) may substantially improve understanding of the mineralisation.
- (ii) Petrographic studies on existing diamond core focusing on fluid inclusion temperature studies would assist in defining potential gold deposition levels.

Stage 2

- (iii) Infill and step out drilling is recommended using diamond core drilling at both Massey Reef and Muirs Reef to expand the resource, and test targets identified in Stage 1 work.
- (iv) Convert the non JORC estimate to JORC (2012)

2.5 Mareburn Gold Project

(a) Project Overview

The Mareburn exploration permit (Figure 5) covers an area of 2998.296 ha for gold, silver, tungsten and Platinum Group Metals (PGE) between Macraes Flat, Hyde and Morrisons in the Otago region (Figure 1). Mareburn is located north contiguous to the Macraes Extension mining permit (MP41064) and east of the Hyde exploration permit (EP60439).

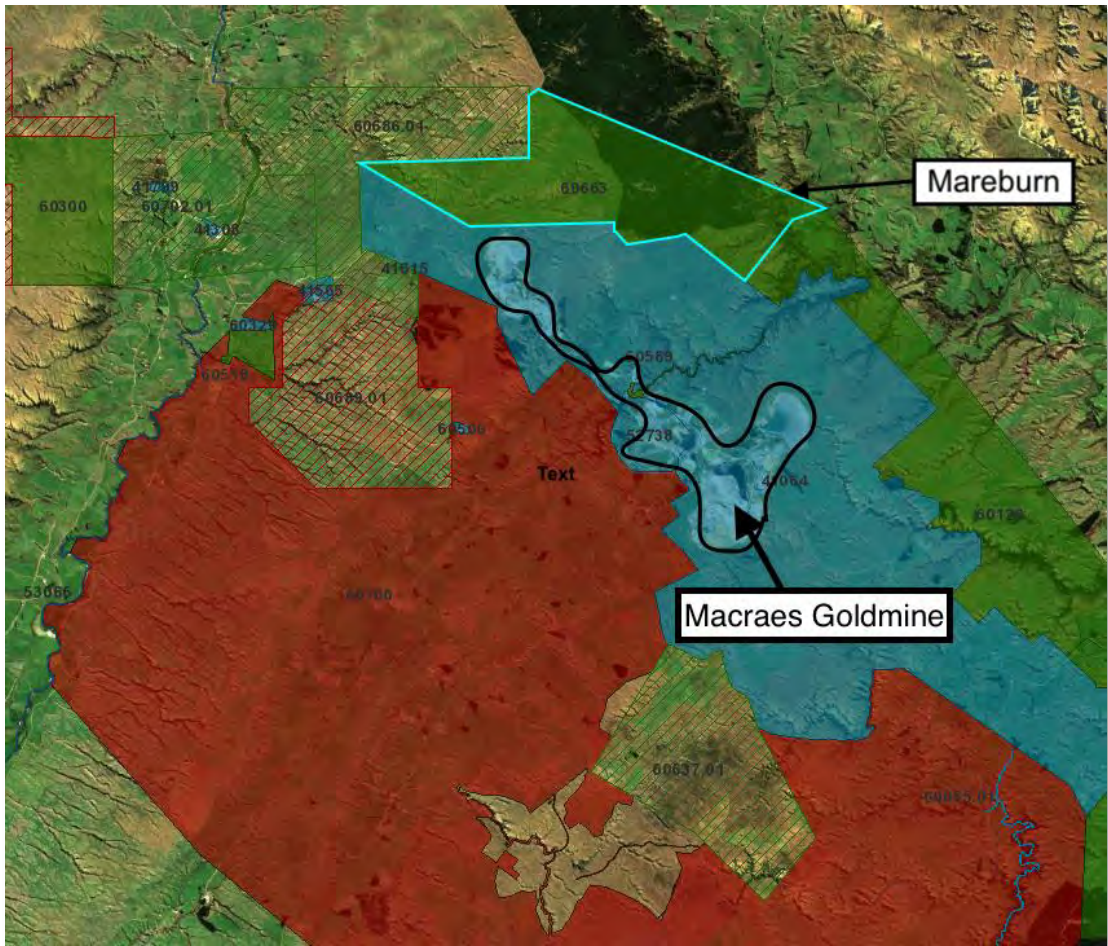


Figure 5: Mareburn Location, 8km from the main Macraes Goldmine and Underground Operations, which include processing plant.

(b) Local Geology

The Mesozoic basement rocks within the application area comprise predominant greenschist facies pelitic and psammitic schists of the Haast Schist Group (Figure 6). Stratigraphic units within the basement rocks can be differentiated only locally, owing to metamorphic effects and the intensity of deformation. Tertiary rocks are locally present at the western application boundary and in the southeast. The contact between basement and Tertiary sediments is frequently characterised by an irregular zone of deep weathering and leaching of the basement rocks beneath the contact. Tertiary outliers, comprising fluvial and lacustrine deposits of the Eocene Highburn Formation and the Oligocene-Miocene Wedderburn Formation are locally capped by basalt flow remnants belonging to the Pliocene Waipiata volcanics (Murfit, 1997).

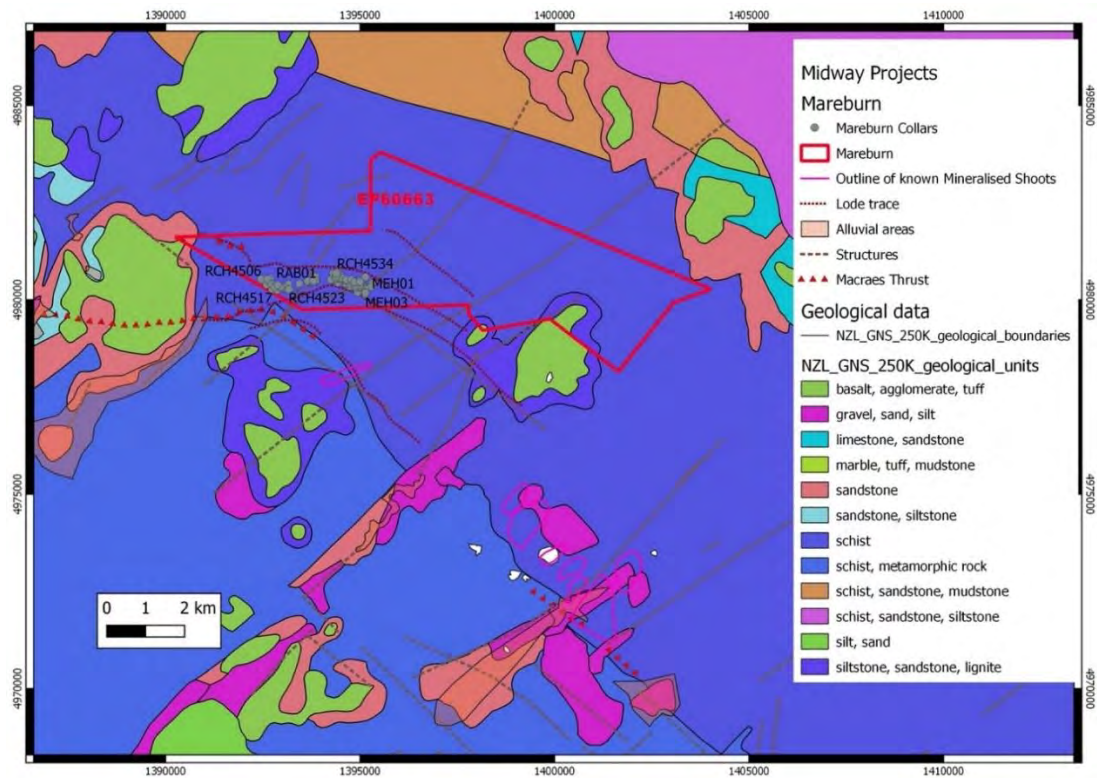


Figure 6: Geological map of the Hyde-Macraes shear zone and drill hole locations at Mareburn.

(c) Mineralisation Style

Mineralisation in the application area has formed predominantly low-angle (dip < 20°), grey-white quartz veins with associated silicified and brecciated schist (\pm arsenopyrite \pm gold), of between 4- to 30 cm thickness (Teagle et. al., 1990). They are commonly subparallel to the bounding fractures and concordant with the foliation of the host schist. Veins are lensoidal in both length and breadth and no one lens appears to be continuous for more than 10 to 15 m either along strike or down-dip. In cross section these veins appear to be sinuous, thickened on the shallowly dipping parts of faults and at bends, with decreased thicknesses of mineralisation in the steeper segments. The schist surrounding quartz veins is commonly silicified (Teagle et. al., 1990).

(d) Previous Exploration

Alluvial gold was first discovered in the Macraes North area in Trimbell's Gully during 1862. Prospecting activity began in the Nunns area in 1868 and hard rock mining started during 1887 on the Mareburn Reef. Mining activity began at Nunns between 1895 and 1900. Williamson (1939) described the Mt. Highlay Syndicate recovering 368 oz of gold from 1,880 tonnes of rock, thought to be sourced from the Nunns mine. The Mt. Highlay mine is thought to have operated over a similar period as **the Nunns mine. Old mines' reports state** the old Mt. Highlay mine was re-opened in 1910 to extract gold and scheelite and included the construction of a 920 feet long suspension bridge over the

Mareburn to carry a tramway between the mine and battery. This mine was probably closed sometime in 1917-1918.

Mining by New Zealand Gold and Tungsten (NZGT) in an area east of Nunns is thought to have begun in 1905. In 1906 a Huntington mill with the capacity of ten heads of stamps was established. It was linked to the mine by a self-acting three-rail incline ground tramway. Mining at this stage was a mixture of underground and opencast workings (Petchey, 2003). By 1913 the mine was confined to Gilmores Reef and the following year work ceased at the mine. The mine was briefly re-opened in 1917 but was closed within the same year.

The Coronation Lode was discovered in the late 1880s when the Macraes Flat area was the subject of intensive prospecting for reef gold. Prior to the commencement of mining at Coronation two main areas of gold workings could be distinguished; the Coronation workings in the north-eastern part of the project (now mined out) and water races relating to the alluvial working in the south west of the area (Petchey, 1998). From the limited evidence available the Coronation area was first worked during 1888 with a second period of activity in 1911/1912. During the mid-1980s the landowner completed a series of 12 trenches and 17 pits plus the shallow excavation of the soil profile to bedrock along the southern outcrop trace of the Coronation lode for about 700-800m. No details of this work are available, and the area has now been mined out.

During 1985, BP Oil New Zealand Limited conducted an intensive exploration program in the region including geological mapping, costeaming, rock and soil geochemistry, ground magnetometry, an IP/resistivity survey, scout diamond drilling and infill RC drilling.

During the 1990s a range of surface geochemical sampling, ground geophysics (IP) and drilling was completed as part of a Kiwi International Resources N.L and Sigma Resources N.L joint venture (Murfitt, 1997; Murfitt and Ryan, 1997; Nicolson, 1993, 1992a, 1991a, b). This included two RAB drilling programs and an RC program with a total of 42 drill holes completed inside the Mareburn Exploration Permit area (Nicolson, 1992a; Nicolson 1992b; Murfitt, 1997).

Previous work by OceanaGold over the application began with a **DIGHEM V helicopter borne geophysical survey flown by Geoterrex during February-March 1997. The northwestern end of the flown block extended across the southeastern edge of the proposed application area. This area contains the Highlay Hill basalt, which dominates the magnetic signature. Survey specifications were east-west (Macraes Grid) flight lines flown at 50 m spacing with a terrain clearance of 40 m for the magnetometer sensor and 30 m for the electromagnetic sensor. Electromagnetic data was acquired every 3 m along survey lines, testing the 450, 900, 5500, 7,200 and 56,000 Hz frequencies. Magnetic data was captured utilizing a caesium split-beam total field magnetic sensor with sample intervals of 0.1 seconds. Magnetic and**

DIGHEM data was interpreted by Southern Geoscience Consultants Pty Ltd (Craven, 1998).

In August 2007, FUGRO completed an extensive airborne electromagnetic (EM) and magnetic geophysical survey over Otago using a helicopter-borne RESOLVE™ system combined with a magnetometer for Glass Earth Gold Limited. The survey included coverage over most of the OceanaGold permits across the Hyde-Macraes Shear Zone, including the current application area. The survey was flown along northeast-southwest flight lines with 300m spacing, in filled to 150m spacing in a central zone that also included most of the application area. Terrain clearance averaged 30m. Electromagnetic data were acquired every 3m and tested the 400, 1800, 8,200, 40,000, 140,000 Hz frequencies.

The area has had a number of photogrammetry surveys completed in order to derive accurate topographic information over the permit area and for use in geological mapping, archaeological surveys, environmental surveys, geochemical sampling, drilling and to monitor environmental compliance at the Macraes Gold Project (MGP) of which EP40576 is a part.

Multiple drilling programs were conducted in the Mareburn area by OceanaGold. The focus of these programs including first pass testing of historically mined lodes and delineating and/or expanding specific resource areas or known lodes. All drilling at Mareburn area, is a total of 80 drill holes for RAB (9 holes) and RC (71 holes). A list of all drill hole collar information is contained in Table 5, and assays are contained in Table 6.

Multiple soil sampling programs occurred between 2006 and 2015 with positive results. This work is to be replicated using Ionic Leach™.

Historical shallow RC drilling results at the Mareburn Project (Figure 7 and drill hole location Figure 8):

- (i) 10m at 2.4/t Au from 38m (RCH4535), including 3m at 7.1g/t from 38m
- (ii) 10m at 1.99g/t Au from 2m (MEH21), including 6m at 3g/t from 5m
- (iii) 2m at 3.04g/t Au from 2m (RCH4542)
- (iv) 4m at 0.84/t Au from 0m (RCH4532), including 1m at 2.41g/t from 0m
- (v) 5m at 0.52g/t Au from 5m and 1m at 1.84g/t from 17m (RCH4543)
- (vi) 2m at 1.67g/t Au from 4m, 3m at 1.51g/t from 31m, 1m at 0.82g/t from 37m and 1m at 1.24g/t from 41m (RCH4544)

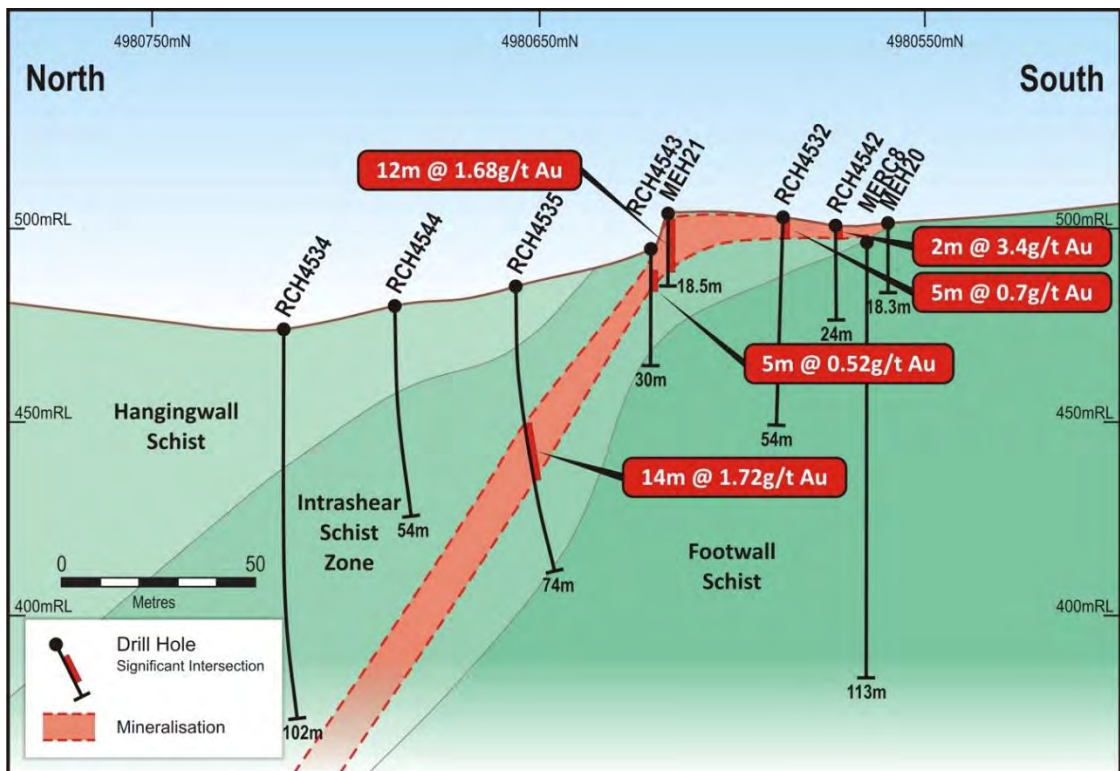


Figure 7: Mareburn representative Cross Section 1394390mE of mineralisation within the Hyde-Macraes shearzone.

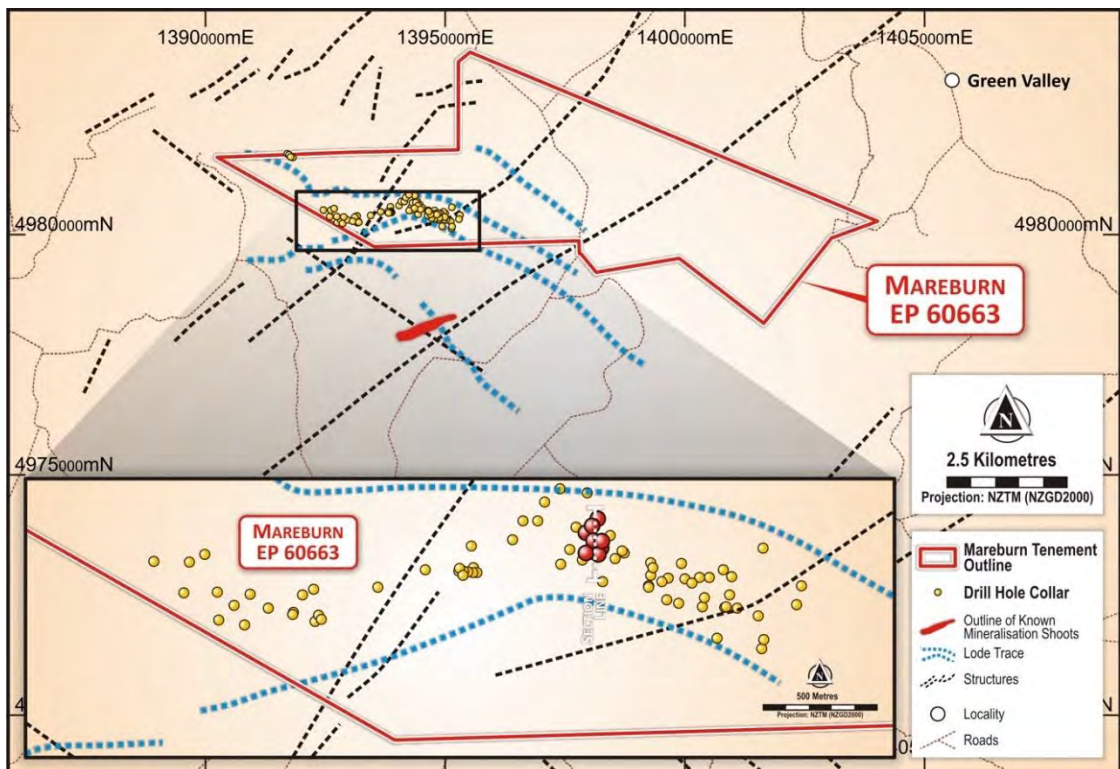


Figure 8: Drill collar location for Mareburn and mapped structures.

(e) Exploration Potential

White Cliff will target structurally hosted gold, with the use of modern exploration techniques. Once the existing date has been reviewed in full,

Midway will complete a range of exploration programs to generate new data, including a detailed soil geochemical program orientation survey and a geophysical survey to identify transverse structures.

The bulk of the previous sampling has been on a 400m x 40m sample spacing grid, orientated normal to the Macraes Thrust. This will not assess the potential for divergent mineralisation. Hence the need for a detailed soil geochemical program to allow re-evaluation of the area. Subject to field inspection this would be orientated N-S to cut both forms of mineralization at broader angles. The transported cover appears limited; however, the bulk of the sampling was conducted in 1991 and the balance in 2009. Since then, techniques have improved and have been refined for multi-element analysis. This will require an initial orientation survey to trial some newer techniques **(Ionic LeachTM geochemistry) and “fingerprint” multi-element analysis** of mineralised rock chip samples.

The Sub-Audio-Magnetics (SAM) approach is considered the appropriate geophysical survey technique as it is effective in delineating structure within weakly magnetic terrains. Detailed ground gravity will also be considered to help define alteration zones if SAM proves ineffective. Once these techniques have been applied and the results field validated, the geological, structural and geochemical data will be integrated to generate the White Cliff maiden drilling program.

2.6 Longwood Range Gold Copper PGE Project

(a) Project Overview

The Longwood Range Project consists of 3 contiguous permits (Figure 9) prospective for gold, copper and PGE minerals, near Otautau in the Southland Region, about 40 km northwest of Invercargill. The application areas are easily accessible via several main roads and some gravel roads:

- (i) Prinz (Exploration Permit application 60694, 2042.66ha)
- (ii) Longwoods Top (Exploration Permit application 60692, 2042.66ha)
- (iii) Merrivale (Prospecting Permit application 60693, 370 km²)

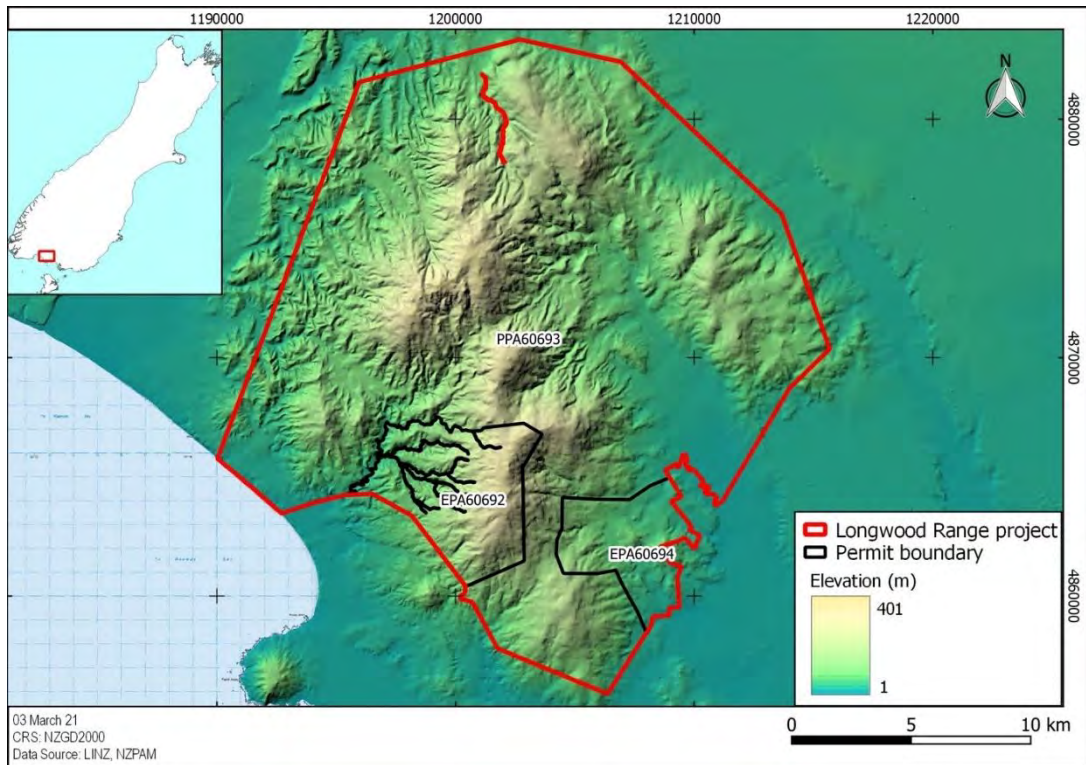


Figure 9: Location of Longwood Range over digital terrain model (DTM) highlighting the 3 permits that make up project.

(b) Local Geology

Field mapping, petrological, airborne geophysical surveys and isotopic data have refined the geological understanding of the Longwood Range in recent years. The Longwood Range (Figure 10) is underlain by Late Permian, Triassic and Jurassic plutons that intrude Early Permian volcanic and sedimentary rocks of the Takitimu Group of the Brook Street Terrane (Mortimer et al, 1999; Turnbull and Allibone, 2003; McCoy-West, Mortimer and Ireland, 2014).

The east of the Longwoods Range (east of the application area) is underlain by the north-northwest to south-southeast trending segment of the Permian Brook Street Terrane, composed of variably metamorphosed volcanic litharenite, siltstone, breccia, and basaltic lavas.

The centre and west of the Longwood Range is underlain by plutonic rocks of the 'Longwood Igneous Complex', although exposure is poor. The 'Longwood Igneous Complex' lies on the eastern edge of the Median Batholith. As defined by Challis and Lauder (1977) the Longwood Complex consists of - "a layered basic intrusion of orthopyroxene gabbro, norite, olivine gabbro, troctolite, anorthosite and peridotite intruded by trondhjemite and hybrid diorite formed by assimilation of the basic rocks.

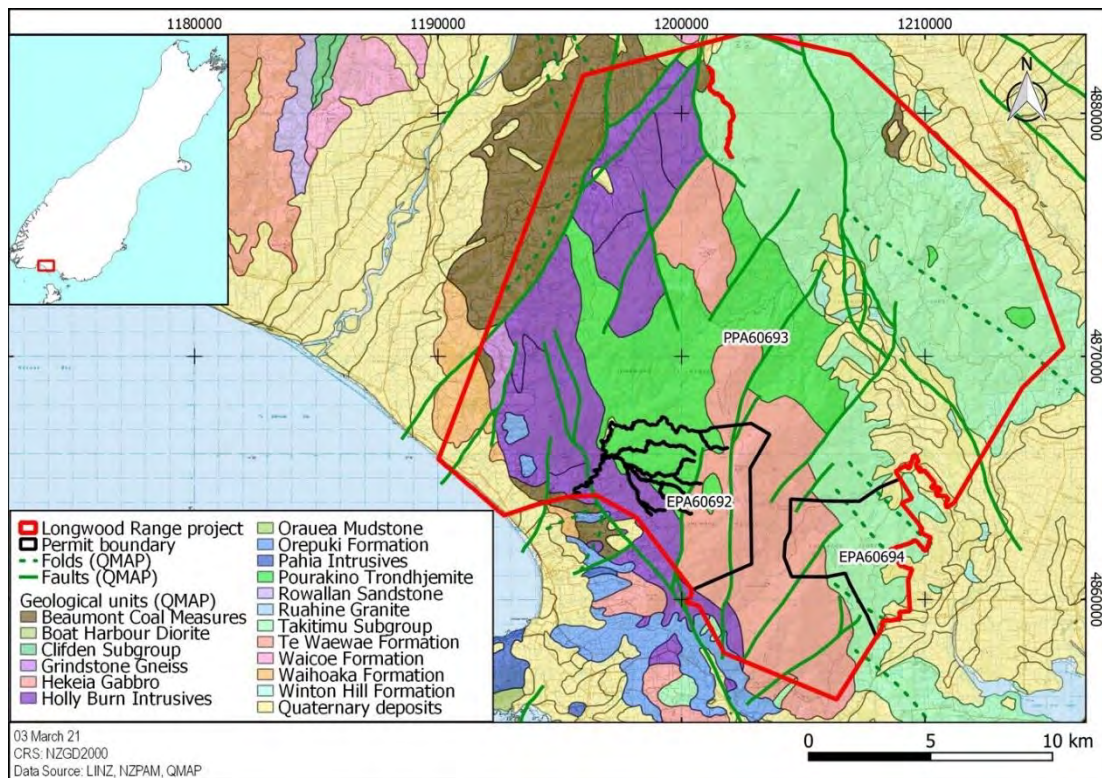


Figure 10: Longwood Range Geology and interpreted structures from MR4454.

(c) Mineralisation Style

Midway’s interest in the Longwood Range area is for structurally controlled Au deposits and Intrusion Related Gold deposits (IRG), that are the potential source of the significant amount of alluvial Au obtained in the region.

Midway is also interested in hard rock PGE mineralisation within the Hekeia Gabbro, which is wholly contained within Longwood Range. Alluvial platinum has been recovered with alluvial Au operations in the area.

IRG bearing deposits are found in well-preserved, moderate- to high temperature collisional belts, which include the large areas of Mesozoic tectonism throughout the Median Batholith of New Zealand's South Island (e.g., as exemplified by the Sam's Creek Au deposit). The Longwood Igneous Complex (including the Holly Burn Intrusives) could also host one or more IRG deposits, which is supported by the presence of a number of historic hard-rock Au workings and contemporary exploration Au prospects within the application area and within the Holly Burn Intrusives and the Brook Street Volcanics of the wider Longwood region. These occurrences, including the Holly Burn Au prospect, share a number of distinguishing characteristics with IRG deposits.

Structurally related Au mineralisation is indicated by the close association of anomalous Au in historic work and alluvial operations in areas with the well-developed north movement along major NE trending structures throughout the Longwood Range area.

The potential PGE mineralisation styles for the Hekeia Gabbro are: Narrow platiniferous "reefs" with low sulphide content (e.g., the J-M Reef of the Stillwater Complex, USA); Zones of "contact" mineralisation at the margins of the gabbros (e.g. the 'Platreef', Bushveld Complex, S. Africa); and Feeder zones of the gabbros (e.g., Voisey's Bay deposit, Canada).

(d) Previous Exploration

Most past alluvial Au production has been from Round Hill, located immediately to the south of the application area. Although the history of Au mining in the Round Hill area is poorly documented, it appears the Au was discovered at Orepuke in 1867. Alluvial terraces flanking the Longwood Range were extensively sluiced while on the lower ground the Au-bearing alluvium was raised by hydraulic elevators. The Round Hill Gold Mining Company operated successfully for almost half a century with mining operations up until the 1950s returning about 88,000oz Au and 1,500oz Platinum from about 25 million cubic metres of gravel. Recovering the very fine Au was always a problem for the company. A private company has since reopened the alluvial area and is currently mining, using modern technology to recover the fine gold.

In 1880, quartz veins from the eastern side of the Longwood Range were mined from the Printz-Arethusa area with small batteries erected. Around 60t was processed producing 53 oz Au. Historic hard-rock Au workings are reported from the Merrivale area in the northwest of the Longwood Range. Minor occurrences of Au mineralisation are also reported on the eastern side of the Longwood Range at Jubilee Hill and at Scout Camp Road.

The Longwood Range has been explored for base and precious metals since the 1960s. NZP&M's report database lists more than 30 reports for the Range. The most significant results for Pt and Au exploration within the project area are contained in the exploration reports of Sigma Resources Limited, Anzex Resources Limited and Tasman Goldfields Limited. Geophysics by helicopter borne aeromagnetic surveys was carried out by Kennecott in 1969 (MR2026- no digital data), the second by Anzex in 1997 (MR3602) and the remaining two were carried out by Tasman Goldfields in 2008 (MR5081) over two prospects, Merrivale and Moa Creek, on the eastern side of Longwood Range.

The Anzex airborne magnetic survey (Figure 11) mapped the prospective Hekeia Gabbro unit very effectively but the survey was limited by wide line spacing (200 m) and no accompanying radiometric survey. Multiple interpretations by multiple explorers have been made using the Anzex data to refine the shape and internal structure of the Hekeia Gabbro (including Mortimer et al., 2012).

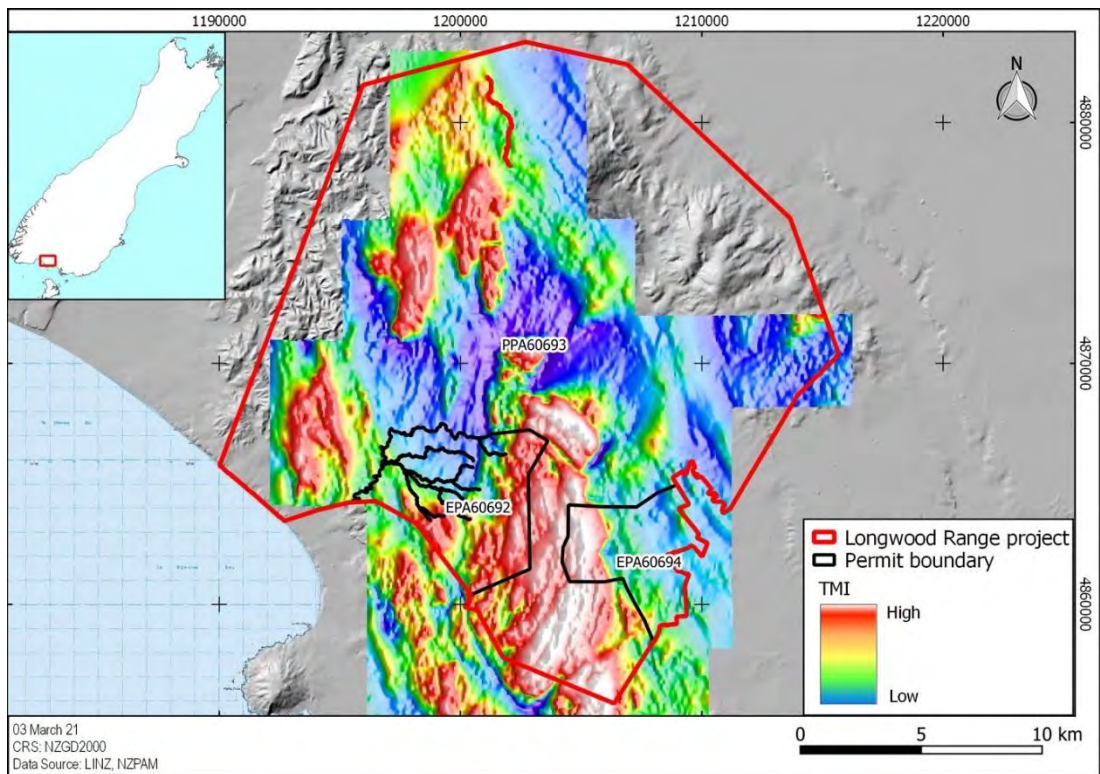


Figure 11: Regional Aeromagnetic data from the Anzex Exploration survey (1999) and sourced from LINZ and NZP&M.

In the late 1990s, Anzex Resources Limited completed four diamond drillholes in the Longwood Range. These holes yielded intersections up to a few meters long of anomalous Pt + Pd (~100-1000 ppb) values (Naldrett and Ford, 1998, Ford, 1999).

Several campaigns of broad spaced geochemistry for gold and PGE's have been completed, but there is a lack of data on QAOC, assay method, and detection limits, to announce exploration results in accordance with the JORC Code (2012) the results, therefore the data will be used as a guide for future White Cliff geochemical programs.

Most of the platinum exploration at the Longwood Range was carried out before 2000.

(e) Exploration Potential

There have been significant advances in geophysics and geochemical **techniques since the last serious exploration programs in the late 90's by** Anzex.

Production of gold and platinum from alluvial deposits, indicates that there is strong potential for primary sources of these metals, and Midway will target structurally controlled gold deposits, intrusion related gold deposits and PGE reef style deposits.

White Cliff plans to undertake Ionic LeachTM geochemistry as a first pass, and then focus on high-resolution magnetics and structural modelling. The

previous work by explorers, is available in NZP&M reports and data, and although difficult to announce the results in accordance with the JORC Code (2012), it gives Midway the indicators of where to focus exploration efforts in the short term.

White Cliff will also consider an airborne electromagnetic survey looking for higher sulphidation areas for copper sulphides.

2.7 Competent persons statement

The information in this Notice that relates to exploration results, mineral resources or ore reserves was previously announced by the Company on 24 March 2021.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the 24 March 2021 announcement.

2.8 Dilution and control

Shareholders will be diluted as follows as a result of the Acquisition, assuming no further securities are issued:

	Upon Completion		Fully diluted	
	Shares	%	Shares	%
Existing Shares on issue	517,196,399	84.34	517,196,399	68.49
Shares to be issued upon Completion of the Acquisition	96,000,000	15.66	96,000,000	12.71
Consideration Options			32,000,000	4.24
Conversion of Performance Shares			100,000,000	13.24
Incentive Options			10,000,000	1.32
Total Shares on issue	613,196,399	100.00	755,196,399	100.00

Assuming no other Shares are issued, all Consideration Options are exercised (with a total exercise price of \$1.2 million) and all Performance Share milestones reached with a conversion price of \$0.025 per Share, the Shares issued and to be issued to **Grand Port under the Acquisition will equal 30.19% of the Company's issued Shares.** The Company also has 341,272,071 Options on issue with an exercise price of \$0.015 and expiring in early 2024. The Directors consider it likely that in the event the Consideration and Incentive Options are exercised that these Options will also be exercised. This will raise a further approximately \$5 million for the Company and dilute existing Shareholders by between 35.76% (undiluted basis) and 31.12% (assuming all Consideration Securities convert to Shares with the Performance Shares converting at \$0.025 per Share).

The Corporations Act prohibits a person from acquiring a relevant interest in 20% or more of a company's shares, unless certain exceptions apply, including approval by the company's shareholders. Shareholder approval is not being sought for Grand Port to acquire 20% or more of the Company's Shares, and Grand Port will be limited to acquiring 19.99% of the Company's issued Shares.

2.9 Timetable

White Cliff expects to satisfy the conditions to the Acquisition in accordance with the following indicative timetable:

Shareholder Meeting	23 July 2021
Completion of the Acquisition	Within 1-3 days of the Meeting

2.10 Chapter 2E

Messrs Soucik, Smith and Ong, Directors independent of the Acquisition, have determined that the financial benefit Mr Mead (who holds shares in Grand Port and will therefore receive a financial benefit - albeit indirect - from the Acquisition) given by the Company is reasonable in the circumstances if the Company and Mr Mead were dealing at arm's length so that Shareholder approval is not required under Chapter 2E of the Corporations Act.

2.11 Independent Director's recommendation

Messrs Soucik, Smith and Ong recommends that Shareholders approve the Acquisition, for the following reasons:

- (a) The Board (other than Mr Mead) has identified a number of ASX-listed companies with mineral projects in New Zealand, which have comparable projects to Midway, but attract a significantly higher valuation for their projects than the consideration to be paid by White Cliff.
- (b) Deferred consideration - Of the \$5m deemed purchase consideration for Midway, \$2.5 million is deferred and payable upon exploration milestones for **Midway's projects being achieved.**
- (c) Exploration potential - Midways three gold (+PGE) projects all hold significant exploration potential.
- (d) Project diversification - **the Acquisition will diversify the Company's** existing projects (which are both currently subject to limited exploration for different reasons), and de-risk the Company from those projects.
- (e) News flow - Acquiring the Midway projects will provide White Cliff with active exploration projects and news flow; counter-balancing White Cliff's **existing** projects.

- (f) Escrow - the Consideration Shares will be escrowed for 12 months, which will limit the number of Shares for sale and potentially be positive for White Cliff's Share price.

In making the above recommendation Messrs Soucik, Smith and Ong also note the following disadvantages and risks of the Acquisition:

- (a) Exploration risk - Although Muirs reef project has a non-JORC foreign estimate prepared in accordance with NI43-1010, **Midway's projects** are early stage exploration projects with no JORC Code resource.
- (b) Dilution - existing Shareholders will be diluted by a maximum of 19.7% (and up to 40.3% assuming the conversion of all Performance Shares into ordinary shares) as a result of the Acquisition.
- (c) Future funding requirements - Whilst the Board are confident that the Company has **sufficient funding to advance the Company's projects in a meaningful way**, there is a risk that additional funds will be required.

3 RESOLUTIONS-1 TO 3 - ACQUISITION OF MIDWAY SHARES

3.1 Introduction

Resolutions 1 to 3 seek Shareholder approval for the Acquisition and issue of the Consideration Securities.

3.2 Regulatory requirements

Listing Rule 10.1 provides that a company must not acquire or agree to acquire a substantial asset from, or dispose or agree to dispose a substantial asset, to a person to whom Listing Rule 10.1 applies (including a person whose relationship to the **company is such that in ASX's opinion, the acquisition should be approved by** shareholders) unless it obtains the approval of its shareholders. An asset is **substantial if its value is greater than 5% or more the company's equity interests as set out in the company's latest accounts given to ASX.**

Listing Rule 10.11 prohibits a company from issuing securities to related parties and **persons whom, in ASX's opinion, shareholder approval should be obtained**, without shareholder approval. Securities issued with approval under Listing Rule 10.11 are not included in the 15% limit under Listing Rule 7.1.

Listing Rule 10.1 applies to the Acquisition and that Shareholder approval is required under that Rule for the Acquisition and under Listing Rule 10.11 for the issue of Consideration Securities to Grand Port.

Section 346B of the Corporations Act provides that a company that does not have a constitution which sets out the procedure for varying the rights attached to a class of shares may only vary those rights by special resolution passed at a meeting of members holding shares in the class. Section 246C provides that, unless its constitution provides otherwise, a company with one class of share on issue is, by

issuing a further class of shares, taken to have varied the rights of existing shares on issue. The Company only has one class of shares on issue (Shares) and the proposed issue of **Performance Shares is not provided for in the Company's Constitution, and** for that reason shareholder approval is required for the issue.

The effect of Resolution 1 is to allow the Company to complete the Acquisition. The effect of Resolutions 2 and 3 is to allow the issue of Consideration Securities to Grand Port. If Resolutions 1 to 3 are passed the Company can complete the Acquisition. If any of Resolutions 1 to 3 are not passed the Company will not complete the Acquisition and the Agreement will terminate with no further obligations on the Company. **The Directors may consider other transactions that are in the Company's interests.**

3.3 Resolution 1 - Information required by Listing Rule

In accordance with Listing Rule 10.5, the following information is provided in relation to the transaction:

- (a) The asset is being acquired from Grand Port Resources Pty Limited.
- (b) Director Ed Mead is a director and non-controlling shareholder of Grand Port, and ASX has applied Listing Rule 10.1 to the transaction.
- (c) The assets being acquired are set out in section 2.1.
- (d) The consideration for the transaction is set out in section 2.2.
- (e) **The cash component of the transaction will be paid from the Company's existing cash reserves.**
- (f) The timetable for the transaction is in section 2.9.
- (g) A summary of the material terms of the transaction are in section 2.2.
- (h) A voting exclusion is included in the Notice.
- (i) **An independent expert's report accompanies this Explanatory Memorandum.** The expert has opined that the transaction is fair and reasonable to Shareholders whose votes in favour of the transaction are not to be disregarded under Listing Rule 14.11.

3.4 Resolution 2 - Information required by Listing Rule 10.11

In accordance with Listing Rule 10.13, the following information is provided in relation to the issue:

- (a) The securities will be issued to Grand Port Resources Limited. Director Ed Mead is a director and shareholder of Grand Port, and ASX has applied Listing Rule 10.1 to the Acquisition. For that reason, the Company is seeking Shareholder approval under Listing Rule 10.11.
- (b) The number and class of securities to be issued to Grand Port are:
 - (i) 96,000,000 Shares.

- (ii) 32,000,000 Options.
 - (iii) 100,000,000 Performance Shares.
- (c) The material terms of the securities to be issued are:
 - (i) Fully paid ordinary shares.
 - (ii) Options, with an exercise price of \$0.0375, expiring 3 years from issue and otherwise on the terms in SCHEDULE 2.
 - (iii) Performance Shares on the terms set out in section 2.2 and SCHEDULE 3.
- (d) the securities will be issued no later than 1 month after the date of the Meeting (or such later date to extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date.
- (e) The securities will be issued in consideration for the Acquisition and no funds will be raised from the issue.
- (f) The material terms of the Acquisition are summarised in section 2.2.
- (g) A voting exclusion is included in the Notice.

4 RESOLUTION 4 - ISSUE OF OPTIONS TO MR FITZPATRICK

4.1 Background

Resolution 4 seeks Shareholder approval to issue the Incentive Options to Mr Fitzpatrick (or his nominee). Resolution 4 is conditional on the passing of Resolution 1.

The effect of Resolution 4 will be to allow the Company to issue the Incentive Options during the period of 3 months after the Meeting (or a longer period, if allowed by **ASX**), **without using the Company's 15% annual placement capacity**.

4.2 ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The proposed issue to Mr Fitzpatrick does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue

is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 4 seeks Shareholder approval to the issue under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue Date.

If Resolution 4 is not passed, the issue will be included in calculating **the Company's** 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue.

4.3 Information ASX Listing Rule Requirements

In accordance with ASX Listing Rule 7.3 the following information is provided in relation to the issue:

- (a) the securities will be issued to Mr Sean Fitzpatrick, who is not a person to whom Listing Rule 10.11 applies and who is proposed to be appointed as a consultant to the Company, or nominee.
- (b) the maximum number of Incentive Options to be issued is 10,000,000.
- (c) the Incentive Options have an exercise price of \$0.047 and expire on 30 November 2023, and otherwise on the terms in SCHEDULE 2.
- (d) the Incentive Options will be issued no later than 3 months after the date of the Meeting (or such later date to extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date.
- (e) the Incentive Options are being issued to in consideration for the provision of strategic advisory services and support to the Company, and no funds will be raised from the issue.
- (f) The material terms of the agreement under which the Options are being issued are as follows:
 - (i) Mr Fitzpatrick will provide the following services to the Company:
 - (A) Identify potential investment opportunities for White Cliff in New Zealand;

- (B) Assist White Cliff with stakeholder engagement, including: local communities, government agencies, and private landholders;
 - (C) Help introduce White Cliff to potential investors and funding partners in New Zealand and elsewhere;
 - (D) Help promote White Cliff and the Midway New Zealand projects to interested parties; and
 - (E) Make introductions with relevant government authorities/agencies in New Zealand, and to assist with license and permitting approvals (where required).
- (ii) Mr Fitzpatrick will be paid a monthly fee of A\$3,000 and, subject to Shareholder approval, be issued the Incentive Options.
 - (iii) The agreement has a term of 12 months, and may be terminated upon 3 months notice.
 - (iv) The Incentive Options lapse in the event Mr Fitzpatrick terminates his appointment within the first 12 months or if the Company terminates his appointment for cause.
- (g) A voting exclusion is included in the Notice.

SCHEDULE 1 DEFINITIONS

In this Notice and Explanatory Memorandum:

\$	means Australian Dollars.
15 Day VWAP	means the volume weighted average market price (as defined in the Listing Rules) for Shares calculated over the last 15 days on which sales in Shares were recorded.
Acquisition	has the meaning given in section 2 of the Explanatory Memorandum.
Agreement	has the meaning given in section 2 of the Explanatory Memorandum.
ASX	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
Board	means the board of Directors.
Chairman	means the chairman of the Company.
Company or White Cliff	means White Cliff Minerals Limited (ACN 126 299 125).
Completion	means completion of the Acquisition.
Consideration Options	means 32 million Options, each to be issued one Share upon exercise, with an exercise price of \$0.0375 and expiry date of 3 years from Completion, and otherwise on the terms in SCHEDULE 2.
Consideration Securities	means Consideration Shares, Consideration Options and Performance Shares.
Consideration Shares	means 96,000,000 Shares to be issued by the Company to Grand Port in consideration of the Acquisition under the Agreement.
Constitution	means the constitution of the Company as amended.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
Director	means a director of the Company.
Grand Port	means Grand Port Resources Pty Limited (ACN 640 719 231).

Explanatory Memorandum	means this explanatory memorandum.
Incentive Options	means 10,000,000 Options each to be issued one Share upon exercise, with an exercise price of \$0.047 and expiry date of 30 November 2023 and otherwise on the terms in SCHEDULE 2.
Independent Expert	means HLB Mann Judd Corporate (WA) Pty Limited.
Independent Expert's Report	means the report prepared by the Independent Expert, a copy of which is SCHEDULE 4.
Listing Rule	means the listing rules of the ASX.
Meeting	means the meeting convened by this Notice (as adjourned from time to time).
Midway Projects	Means Muirs (EP60671), Mareburn (EP60663), Longwood Range, Tops (EP60692), Longwood Range, Merrivale (PP60693), Longwood Ridge, Prinz (EP60694).
Notice	means this notice of meeting.
Option	means an option to be issued a Share.
Performance Shares	Means 100,000,000 performance shares, to be converted to Shares as set out in section 2.2 and SCHEDULE 3.
Proxy Form	means the proxy form attached to this Notice.
Resolution	means a resolution set out in the Notice.
Securities	means a Share or an Option.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
White Cliff	means White Cliff Minerals Limited.
WST	means Perth time.

SCHEDULE 2 TERMS OF CONSIDERATION AND INCENTIVE OPTIONS

The terms of the Consideration Options are as follows:

- (a) Each Option entitles the holder to be issued one Share upon exercise.
- (b) 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.
- (c) 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 ASX for quotation of Shares issued on exercise of Options, and will ensure that Shares issued on exercise of Options can be offered for sale without disclosure.
- (d) 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 the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised except in the event of a bonus issue. 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.
- (e) 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.
- (f) 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.

SCHEDULE 3 TERMS OF PERFORMANCE RIGHTS

3.1 Definitions

Words with capitalized letters in these Terms have the following meaning, unless the context requires otherwise:

15 Day VWAP means the volume weighted average market price (as defined in the Listing Rules) for Shares calculated over the last 15 days on which sales in Shares were recorded.

Conversion Event means:

- (a) The achievement of a Performance Hurdle detailed in paragraph 3.4(a); or
- (b) The happening of any of the events detailed in paragraph 3.4(d).

Deal means to sell, transfer, assign, novate, vary, mortgage, encumber, create any equitable interest, share any rights, otherwise deal with any right, title or interest, or agreement to do any of those actions.

Expiry Date means

- (c) in respect of the Class A Performance Hurdle, the date which is 2 years from Completion;
- (d) in respect of the Class B Performance Hurdle, the date which is 2 years from Completion;
- (e) in respect of the Class C Performance Hurdle, the date which is 3 years from Completion; or
- (f) in respect of the Class D Performance Hurdle, the date which is 3 years from Completion.

Holder means a holder of Performance Shares.

Performance Hurdle means a performance hurdle detailed in paragraph 3.4(a) and each of Class A Performance Hurdle, Class B Performance Hurdle and Class C Performance Hurdle have a corresponding meaning in relation to the relevant Performance Share.

Performance Share means a performance share convertible into a Share upon achievement of the relevant Performance Hurdle, issued on the terms and conditions detailed in these Terms, and Class A Performance Share, Class B Performance Share and Class A Performance Shares have a corresponding meaning in relation to the relevant Performance Share.

White Cliff means White Cliff Minerals Limited ACN 126 299 125.

Shares means fully paid ordinary shares in the capital of White Cliff.

Shareholder means a holder of Shares.

Terms means these terms of issue which apply to Performance Shares.

3.2 Interpretation

Grammatical variations of any words or phrases defined in paragraph 3.1 have a corresponding meaning.

3.3 Performance Shares

- (a) The Performance Shares are issued with the rights and on the terms detailed in this schedule.
- (b) These terms have been determined by the Directors in accordance with White **Cliff's constitution**.
- (c) Where lawful, these Terms prevail to the extent of any inconsistency with the Constitution.
- (d) Once a Conversion Event occurs in respect of Performance Shares, that number of Performance Shares that are subject to the Conversion Event will no longer be governed by these Terms, but will be converted to that number of Shares as determined as set out in paragraph 3.4 and their terms will be varied so that they are subject to the same rights and terms as all other Shares.

3.4 Conversion

- (a) Subject to paragraphs 3.4(b) to 3.4(d):
 - (i) 20,000,000 Class A Performance Shares that convert into Shares at a conversion price the greater of the **15-Day VWAP of the Company's** Shares prior to the relevant milestone being satisfied and \$0.025, upon the Company announcing to ASX within 2 years of Completion a drill intersection reported in accordance with the JORC Code containing greater than 15 g/metres (g/metres drill intersection of greater than 1 metre length, calculated at >0.50g/t gold equivalent lower cut-off and allowing a maximum of 2 metres internal dilution at <0.50 g/t gold Eq.) from drilling on the Longwood Project;
 - (ii) 20,000,000 Class B Performance Shares that convert into Shares at a conversion price the greater of the **15-Day VWAP of the Company's** Shares prior to the relevant milestone being satisfied and \$0.025, upon the Company announcing to ASX within 2 years of Completion a milestone drill intersection reported in accordance with the JORC Code containing greater than 15 g/metres (g/metres drill intersection of greater than 1 metre length, calculated at >0.50g/t gold lower cut-

off and allowing a maximum of 2 metres internal dilution at <0.50 g/t gold) from drilling on the Mareburn Project;

- (iii) 20,000,000 Class C Performance Shares that convert into Shares at a conversion price the greater of the **15-Day VWAP of the Company's** Shares prior to the relevant milestone being satisfied and \$0.025, upon the Company announcing to ASX within 3 years of Completion a 250,000 ounce resource of Au at a grade of 1.7 gram per tonne Au equivalent or greater with a minimum classification as Inferred as **defined by the JORC Code at the Muir's; and**
- (iv) 20,000,000 Class D Performance Shares that convert into Shares at a conversion price the greater of the **15-Day VWAP of the Company's** Shares prior to the relevant milestone being satisfied and \$0.025, upon the Company announcing to ASX within 3 years of Completion a 450,000 ounce resource of Au at a grade of 1.7 gram per tonne Au equivalent or greater with a minimum classification as Inferred as **defined by the JORC Code at the Muir's, Mareburn and Longwood** Projects.

For the purposes of the milestones, equivalent metals to gold are silver, copper and platinum group elements.

For the purposes of determining whether a Performance Hurdle is met, the **Company's Directors who do not have a material personal interest in the** determination will cause the Company to obtain an opinion from a suitably qualified independent expert opining on whether the Performance Hurdle has been met.

- (b) The Performance Hurdles must be met before the relevant Expiry Date.
- (c) If a Performance Hurdle is not met by the relevant Expiry Date, the relevant class of Performance Shares held by each Holder will automatically consolidate into one Share for each Holder.
- (d) All Performance Shares on issue will automatically convert into Shares on the following formula up to a maximum number that is equal to 10% of **White Cliff's issued share capital (as at the date of any of the following events)**:
 - (i) An offeror under a takeover offer for all Shares announcing that it has achieved acceptances in respect of more than 50.1% of Shares and that the takeover bid has become unconditional; or
 - (ii) White Cliff announcing that Shareholders have at a Court convened meeting of Shareholders voted in favor, by the necessary majority, of a proposed scheme of arrangement **under which all of White Cliff's** Shares are to be either:
 - (A) cancelled;
 - (B) transferred to a third party;

(iii) The Court by order approves the proposed scheme of arrangement.

All remaining Performance Shares held by each Holder will automatically consolidate into one Performance Share and will then convert into one Share.

3.5 Voting rights

Each Holder has the right to receive notice of and attend but may not vote at any meeting of Shareholders.

3.6 Dividends

The Performance Shares do not have any right to receive dividends (whether cash or non-cash) from the profits of White Cliff at any time.

3.7 Dealings

A Holder must not Deal with Performance Shares.

3.8 Access to documents and information

A Holder has the right to receive notices of general meetings and financial reports and accounts of White Cliff that are circulated to Shareholders, and a right to attend Shareholder meetings.

3.9 Other terms and conditions

- (a) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of Performance Shares will be reconstructed (as appropriate) in accordance with the ASX Listing Rules.
- (b) A Holder will not be entitled to a return on capital, whether in a winding up, upon reduction of capital or otherwise.
- (c) A holder will not be entitled to participate in the surplus profit or assets of White Cliff upon a winding up.
- (d) There are no participating rights or entitlements inherent in the Performance Shares and Holders will not be entitled to participate in new issues (such as bonus issues) or pro-rata issues of capital to Shareholders.
- (e) White Cliff will issue each Holder with a new holding statement for Shares upon conversion of Performance Shares as soon as practicable following the conversion of Performance Shares.
- (f) The Performance Shares will be unquoted.
- (g) All Shares issued upon conversion will rank equally in all respects with the then-issued Shares. White Cliff must, within the time frame required by the Listing Rules, apply to ASX for quotation of the Shares on ASX and do all things reasonably required so that the Shares can be offered for sale without disclosure.

- (h) A Performance Share does not give the Holder any other rights other than those expressly provided by these Terms and those provided at law where such rights cannot be excluded.
- (i) The Terms may be amended as necessary by the Directors to comply with the Listing Rules or any directions of ASX regarding the Terms.

INDEPENDENT EXPERT'S REPORT

White Cliff Minerals Limited

Opinion: Fair and reasonable



3 June 2021

The Directors
White Cliff Minerals Limited
Level 8, 99 St Georges Terrace
PERTH WA 6000

Dear Sirs

INDEPENDENT EXPERT'S REPORT**1. INTRODUCTION**

White Cliff Minerals Limited ("WCN" or "the Company") is a mineral exploration company trading on the Australian Securities Exchange since 14 December 2007 under the code WCN.

The Company is currently focusing its exploration on the Reedy South Gold Project near the Cue mining centre in Western Australia and is pursuing a dual strategy to advance its prospective gold and nickel-cobalt projects in Western Australia.

On 24 March 2021, the Company announced that it had signed a binding term sheet with Grand Port Resources Limited ACN 640 719 231 ("Grand Port" or "the Vendor") to purchase 100% of the issued capital of Midway Resources Pty Ltd, ("Midway") which holds 3 highly prospective copper gold and PFE projects in New Zealand.

This transaction above is referred to in this Report as "the Acquisition" or "the Proposed Transaction".

Under the Proposed Transaction, and subject to Shareholders approving the resolutions contemplated in the Notice of General Meeting ("NOM") referred to in Section 2 below, the Company will acquire 100% of the issued share capital of Midway for the following consideration:

- Issuing 96,000,000 Ordinary Fully Paid Shares of WCN ("Consideration Shares"),
- Issuing 1 option for every 3 Consideration Shares, exercisable at \$0.0375 each expiring 3 years from completion of the Acquisition,
- Issuing up to 100,000,000 Performance Shares (that convert to fully paid ordinary shares), and
- Pay Grand Port \$100,000 (inclusive of a \$25,000 exclusivity fee and reduced to the extent of any debt in excess of \$5,000 in Midway).

The Proposed Transaction is subject to conditions precedent which are summarised in Section 1.1 of this Report.

The details of the Proposed Transaction are included in WCN's 24 March 2021 announcement to ASX. An overview of the Proposed Transaction is also provided in Section 1 of this Report.

A general meeting of shareholders of WCN is proposed to be held on 23 July 2021 to consider the Proposed Transaction.

hlb.com.au**HLB Mann Judd Corporate (WA) Pty Ltd ABN 69 008 878 555 / AFSL 250903**

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

In addition, the NOM also contemplates the issue of 10,000,000 adviser options, exercisable at \$0.047 expiring 30 November 2023. As the resolutions for the Acquisition and the proposed issue of adviser options are inter-conditional, the issue of these options will also be considered as part of the Proposed Transaction.

2. PURPOSE OF THE REPORT

ASX has determined that Listing Rule 10.1 applies to the Proposed Transaction. That rule requires shareholder approval for an acquisition, and that the notice of meeting seeking such approval contain a report from an independent expert opining as to whether the transaction is fair and reasonable to the holders of the entity's ordinary securities who are not excluded from voting.

The Directors have requested that HLB Mann Judd Corporate (WA) Pty Ltd ("HLB") provide an independent expert's report ("Report") advising whether, in our opinion, the Proposed Transaction is fair and reasonable to the non-associated shareholders of WCN.

Our Report has been prepared to assist those shareholders in their decision whether to accept or reject the Proposed Transaction. We have prepared this Report having regard to the relevant Australian Securities and Investments Commission ("ASIC") Regulatory Guide 111 "Content of expert's reports" ("RG 111") and Regulatory Guide 112 "Independence of experts" ("RG 112").

This Report is to be included in the NOM to be sent to shareholders of WCN and has been prepared exclusively for the purpose of assisting non-associated shareholders in their consideration of the Proposed Transaction. The Report should not be used for any other purpose.

3. SUMMARY AND OPINION

In order to assess whether the Proposed Transaction is fair and reasonable we have:

- assessed whether the Proposed Transaction is fair by estimating the fair market value of the consideration proposed to be paid by WCN and comparing this value to the estimated fair market value of the assets proposed to be acquired; and
- assessed the reasonableness of the Proposed Transaction by considering other advantages and disadvantages of the Proposed Transaction to non-associated shareholders.

3.1. Fairness

The pre and post-Proposed Transaction values of WCN are set out below:

		Low \$	Valuation Range High \$	Preferred \$
Value of consideration proposed to be paid by WCN	Section 6.3	2,330,311	3,452,400	2,848,800
Value of assets being acquired	Section 5.4	2,300,000	7,400,000	3,700,000

We note from the table above that the value of the consideration proposed to be paid by WCN (preferred basis), is lower than the value of the assets proposed to be acquired (preferred basis). Therefore, on this basis the Proposed Transaction would be considered to be fair to the non-associated shareholders of WCN.

Conclusion as to fairness

As a result, it is our opinion that the Proposed Transaction is fair to the non-associated shareholders.

3.2. Reasonableness

In accordance with RG 111, an offer is reasonable if it is fair. We are not aware of any alternative proposal that might offer the shareholders of WCN a premium over the value ascribed to its shares resulting from the Proposed Transaction. In addition to concluding that the Proposed Transaction is fair, we have identified the following factors in relation to the reasonableness of the Proposed Transaction.

3.2.1. Advantages of accepting the Proposed Transaction.

- The Midway exploration projects provide WCN with a new direction and a diversification of its asset portfolio, together with the potential upside that exploration and potential development of these projects may bring;
- The potential increase in market capitalisation of the Company following the Proposed Transaction may lead to increased coverage from investment analysts, access to improved equity capital market opportunities and increased liquidity which are not currently present;
- the Consideration Shares will be escrowed for 12 months, which will limit the number of shares for sale and potentially be positive for WCN's share price; and
- The Board of WCN has not received any alternative proposal to the Proposed Transaction.

3.2.2. Disadvantages of accepting the Proposed Transaction.

- The Midway exploration assets have been subject to limited exploration, and are early-stage exploration projects;
- Future outlays of funds from the Company may be required for the operations of Midway; and
- The Proposed Transaction will result in the issue of shares to the current owner of Midway, which will have a dilutionary effect on the current holdings of WCN shareholders.

Conclusion on reasonableness

We have considered the above factors. We consider that, on balance, the advantages of the Proposed Transaction outweigh the disadvantages. We are therefore of the view that the position of non-associated shareholders if the Proposed Transaction is accepted, would be more advantageous than if the Proposed Transaction is not accepted.

Accordingly, we are of the opinion that the Proposed Transaction is reasonable to the non-associated shareholders of WCN.

3.2.3. Opinion

We are of the opinion that the Proposed Transaction is fair and reasonable to the non-associated shareholders of WCN.

This opinion should be read in conjunction with our detailed report which sets out our scope and findings.

Yours faithfully

HLB MANN JUDD CORPORATE (WA) PTY LTD
Licensed Investment Advisor (AFSL Licence number 250903)



N G NEILL
Authorised Representative

WHITE CLIFF MINERALS LIMITED
INDEPENDENT EXPERT'S REPORT
TABLE OF CONTENTS

1. DETAILS OF THE PROPOSED TRANSACTION	5
2. SCOPE OF THE REPORT	6
3. ECONOMIC ANALYSIS.....	8
4. PROFILE OF WCN.....	9
5. PROFILE OF MIDWAY	14
6. VALUATION OF A WCN SHARE PRIOR TO THE PROPOSED TRANSACTION	17
7. VALUATION OF CONSIDERATION PROPOSED TO BE ISSUED	23
8. EVALUATION AND OPINION	24
9. APPENDICES	26

WHITE CLIFF MINERALS LIMITED
INDEPENDENT EXPERT'S REPORT

1. DETAILS OF THE PROPOSED TRANSACTION

1.1. Summary

On 24 March 2021, the Company announced that it had signed a binding term sheet with Grand Port Resources Limited ("Grand Port" or "the Vendor") to purchase 100% of the issued capital of Midway Resources Pty Ltd (ACN 166 893 429), ("Midway") which holds 3 highly prospective copper gold and PFE projects in New Zealand.

This transaction above is referred to in this Report as "the Acquisition" or "the Proposed Transaction".

Under the Proposed Transaction, and subject to Shareholders approving the resolutions contemplated in the NOM referred to in Section 2 below, the Company will acquire 100% of the issued share capital of Midway for the following consideration:

- Issuing 96,000,000 Ordinary Fully Paid Shares of WCN ("Consideration Shares"),
- Issuing 1 option for every 3 Consideration Shares, exercisable at \$0.0375 each expiring 3 years from completion of the Acquisition,
- Issuing up to 100,000,000 Performance Shares, and
 - Up to 20,000,000 in Class A Performance Shares, that convert into Shares at the greater of the 15-day VWAP of the Company's securities prior to the relevant milestone being satisfied and \$0.025, prior to the achievement of a milestone drill intersection reported in accordance with the JORC Code containing greater than 15 g/metres (g/metres drill intersection of greater than 1 metre length, calculated at >0.50g/t gold equivalent lower cut-off and allowing a maximum of 2 metres internal dilution at <0.50 g/t gold Eq.) from drilling on the Longwood Project;
 - Up to 20,000,000 Class B Performance Shares, that convert into Shares at the greater of the 15-day VWAP of the Company's securities prior to the relevant milestone being satisfied and \$0.025, prior to the achievement of a milestone drill intersection reported in accordance with the JORC Code containing greater than 15 g/metre (g/metre drill intersection of greater than 1 metre length, calculated at >0.50g/t gold lower cut-off and allowing a maximum of 2 metres internal dilution at <0.50 g/t gold) from drilling on the Mareburn Project;
 - Up to 20,000,000 Class C Performance Shares, that convert into Shares at the greater of the 15-day VWAP of the Company's securities prior to the relevant milestone being satisfied and \$0.025, prior to establishing 250,000 ounces Au at a grade of 1.7 gram per tonne Au equivalent or greater with a minimum classification as Inferred as defined by the JORC Code at the Muir's;
 - Up to 40,000,000 Class D Performance Shares, that convert into shares at the greater of the 15-day VWAP of the Company's securities prior to the relevant milestone being satisfied and \$0.025, prior to establishing 450,000 ounces Au at a grade of 1.7 gram per tonne Au equivalent or greater with a minimum classification as Inferred as defined by the JORC Code at the Muir's, Mareburn and Longwood Projects; and
- Pay Grand Port \$100,000 (inclusive of a \$25,000 exclusivity fee and reduced to the extent of any debt in excess of \$5,000 in Midway).

Settlement of the Proposed Transaction is conditional upon the satisfaction or waiver of the following conditions:

- a) Shareholders approving the acquisition of Midway for the purposes of Listing Rule 10.1 and the issue of the Consideration Securities;
- b) An independent expert opining that the Acquisition is reasonable;
- c) WCN receiving written evidence that the relevant minister has consented to the Acquisition proceeding pursuant to the Overseas Investment Act 2005 (NZ); and
- d) WCN receiving written evidence that the relevant minister has consented to the change in effective control of Midway pursuant to the Crown Minerals Act 1991 (NZ).

In addition, the NOM also contemplates the issue of 10,000,000 adviser options, exercisable at \$0.047 expiring 30 November 2023. As the resolutions for the Acquisition and the proposed issue of adviser options are inter conditional, the issue of these options will also be considered as part of the Proposed Transaction.

2. SCOPE OF THE REPORT

2.1. Purpose of the Report

Listing Rule 10.1 provides that a company must not acquire a substantial asset from a person to whom Listing Rule 10.1 applies (including a person whose relationship to the company is such that in ASX's opinion, the acquisition should be approved by shareholders). An asset is substantial if its value is greater than 5% or more the company's equity interests as set out in the company's latest accounts given to ASX.

Listing Rule 10.11 prohibits a company from issuing securities to related parties and persons whom, in ASX's opinion, shareholder approval should be obtained, without shareholder approval. Securities issued with approval under Listing Rule 10.11 are not included in the 15% limit under Listing Rule 7.1.

Listing Rule 7.1 limits the number of securities a company can issue in a 12-month period to 15% of its issued share capital, except for certain issues, including where first approved by Shareholders.

The Company is seeking the approval of Shareholders under the Listing Rules because the ASX has determined that Listing Rule 10.1 applies to the Proposed Transaction.

The NOM for the meeting to be called to consider the Proposed Transaction must include a report on the transaction from an independent expert. The directors of WCN have requested that HLB Mann Judd Corporate (WA) Pty Ltd ("HLB") provide an independent expert's report ("Report") advising whether, in our opinion, the Proposed Transaction is fair and reasonable to the non-associated shareholders of WCN.

2.2. Regulatory Guidance

Neither the ASX Listing Rules ("Listing Rules") nor the Corporations Act 2001 ("Act") defines the meaning of "fair and reasonable". In determining whether the Proposed Transaction is fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. RG 111 provides guidance as to what matters an independent expert should consider to assist security holders in making informed decisions about transactions.

2.3. Basis of Evaluation

RG 111 states that a transaction is fair if the value of the financial benefit to be provided by the entity to the related party is equal to or less than the value of the consideration being provided to the entity. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being "not fair", the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, HLB has completed this comparison in two parts:

- assessed whether the Proposed Transaction is fair by estimating the fair market value of the consideration proposed to be paid by WCN and comparing this value to the estimated fair market value of the assets proposed to be acquired (see Section 8.1); and
- assessed the reasonableness of the Proposed Transaction by investigating other significant factors to which shareholders might give consideration, prior to approving the Proposed Transaction, after reference to the value derived above. This will include assessing the advantages and disadvantages of the Proposed Transaction to shareholders (see Section 8.2).

This Report has been prepared in accordance with the requirements of the professional standard APES 225 *Valuation Services* ("APES 225") as issued by the Accounting Professional & Ethical Standards Board.

In accordance with the requirements of APES 225, we advise that this assignment is a Valuation Engagement as defined by that standard as follows:

"an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time."

2.3.1 Individual circumstances

We have evaluated the Proposed Transaction for shareholders as a whole. We have not considered the effect of the Proposed Transaction on the circumstances of individual shareholders. Due to their circumstances, individual shareholders may place a different emphasis on various aspects of the Proposed Transaction from the ones adopted in this Report. Accordingly, individual shareholders may reach different conclusions to ours on whether the Proposed Transaction is fair and reasonable. If in doubt, shareholders should consult an independent adviser.

2.4. Limitations and Reliance on Information

HLB's opinion is based on economic, share market, business trading and other conditions and expectations prevailing at the date of this Report. These conditions can change significantly over relatively short periods of time. If these conditions did change materially the valuations and opinions could be different in these changed circumstances.

This Report is also based upon financial information and other information provided by WCN. HLB has considered and relied upon this information. HLB has no reason to believe that any material facts have been withheld. The information provided to HLB has been evaluated through analysis, enquiry, and review for the purposes of forming an opinion as to whether the Proposed Transaction is fair and reasonable to the non-associated shareholders. However, in preparing reports such as this, time is limited and HLB does not warrant that its enquiries have identified or verified all the matters that an audit, extensive examination or "due diligence" investigation might disclose. In any event, an opinion as to fairness and reasonableness is more in the nature of an overall review rather than a detailed audit or investigation.

An important part of the information used in forming an opinion of the kind expressed in this Report is comprised of the opinions and judgment of management. This type of information was also evaluated through analysis, enquiry, and review to the extent practical. However, such information is often not capable of external verification or valuation.

Preparation of this Report does not imply that HLB has audited in any way the management accounts or other records of WCN for the purposes of this Report. It is understood that the accounting information that was provided was prepared in accordance with generally accepted accounting principles and in a manner consistent with the method of accounting in previous years except as otherwise noted.

The information provided to HLB included historical financial information for WCN and its key business. WCN is responsible for this information. HLB has used and relied on this information for the purpose of analysis. HLB has assumed that this information was prepared appropriately and accurately based on the information available to management at the time and within the practical constraints and limitations of such information. HLB has assumed that this information does not reflect any material bias, either positive or negative. HLB has no reason to believe otherwise.

3. ECONOMIC ANALYSIS

In order to provide an analysis of the general economic environment that the Company is operating in, the following is a brief report on the latest Government economic statement.

At its meeting on 1 June 2021, the Reserve Bank of Australia Board ("Board") decided to maintain the current policy settings, including the targets of 10 basis points for the cash rate and the yield on the 3-year Australian Government bond, as well as the parameters of the Term Funding Facility and the government bond purchase program. In support of this decision, the Board provided the following commentary:

"The global economy is continuing to recover from the pandemic and the outlook is for strong growth this year and next. The recovery remains uneven, though, and some countries are yet to contain the virus. Global trade in goods has picked up strongly and commodity prices are mostly higher than at the start of the year. However, inflation in underlying terms remains low and below central bank targets.

Sovereign bond yields have been steady recently after increasing earlier in the year due to the positive news on vaccines and the additional fiscal stimulus in the United States. Medium-term inflation expectations have lifted from near record lows to be closer to central banks' targets. The 3-year government bond yield in Australia is consistent with the Board's target and lending rates for most borrowers are at record lows. The Australian dollar remains in the upper end of the range of recent years.

The economic recovery in Australia is stronger than earlier expected and is forecast to continue. The Bank's central scenario is for GDP to grow by 4.75% over this year and 3.5% over 2022. This outlook is supported by fiscal measures and very accommodative financial conditions. An important ongoing source of uncertainty is the possibility of significant outbreaks of the virus, although this should diminish as more of the population is vaccinated.

Progress in reducing unemployment has been faster than expected, with the unemployment rate declining to 5.5% in April. Job vacancies are at a high level and a further decline in the unemployment rate to around 5% is expected by the end of this year. There are reports of labour shortages in some parts of the economy.

Despite the strong recovery in the economy and jobs, inflation and wage pressures are subdued. While a pick-up in inflation and wages growth is expected, it is likely to be only gradual and modest. In the central scenario, inflation in underlying terms is expected to be 1.5% in 2021 and 2% in mid 2023. In the short term, CPI inflation is expected to rise temporarily to be above 3 per cent in the June quarter because of the reversal of some COVID-19-related price reductions.

Housing markets have strengthened further, with prices rising in all major markets. Housing credit growth has picked up, with strong demand from owner-occupiers, especially first-home buyers. There has also been increased borrowing by investors. Given the environment of rising housing prices and low interest rates, the Bank will be monitoring trends in housing borrowing carefully and it is important that lending standards are maintained.

As foreshadowed last month, at its July meeting the Board will consider whether to retain the April 2024 bond as the target bond for the 3-year yield target or to shift to the next maturity, the November 2024 bond. The

Board is not considering a change to the target of 10 basis points. At the July meeting the Board will also consider future bond purchases following the completion of the second \$100 billion of purchases under the government bond purchase program in September. The Board continues to place a high priority on a return to full employment.

The date for final drawings under the Term Funding Facility is 30 June 2021. So far, authorised deposit-taking institutions have drawn \$134 billion under this facility and a further \$75 billion is available. The facility is providing low-cost fixed-rate funding for 3 years and so will continue to support low borrowing costs until mid 2024.

The Board is committed to maintaining highly supportive monetary conditions to support a return to full employment in Australia and inflation consistent with the target. It will not increase the cash rate until actual inflation is sustainably within the 2% to 3% target range. For this to occur, the labour market will need to be tight enough to generate wages growth that is materially higher than it is currently. This is unlikely to be until 2024 at the earliest.”

Source: www.rba.gov.au Statement by Philip Lowe, Governor: Monetary Policy Decision 1 June 2021

4. PROFILE OF WCN

4.1. Company Background

White Cliff Minerals Limited (“WCN” or “the Company”) was registered on 2 July 2007 and listed on the ASX on 14 December 2007.

The Company is currently focusing its exploration on the Reedy South Gold Project near the Cue mining centre in Western Australia and is pursuing a dual strategy to advance its prospective gold and nickel-cobalt projects in Western Australia.

4.2. Legal Structure

The Company is a company limited by shares and is incorporated and domiciled in Australia.

4.3. Directors

Details of WCN’s directors, along with a description of their experience and credentials are as follows:

Mr Michael Soucik
Non-executive Chairman

Mr. Michael Soucik has more than 20 years of experience in investment banking and corporate finance, covering mergers and acquisitions and disposals. Mr Soucik specialises in assisting small and mid-cap companies with corporate transactions and capital raisings.

Mr Daniel Smith
*Non-executive Director
and Company Secretary*

Mr. Daniel Smith is a member of the Australian Institute of Company Directors and the Governance Institute of Australia and has over 12 years primary and secondary capital markets expertise. As a director of corporate consulting firm Minerva Corporate, he has advised on, and been involved in, over a dozen IPO’s, RTO’s, and capital raisings on both the ASX and NSX. His key focus is on corporate governance and compliance, commercial due diligence, and transaction structuring, as well as ongoing investor and stakeholder engagement.

Mr Nicolas Ong
*Non-executive Director
and Company Secretary*

Nicholas brings 16 years’ experience in listing rules compliance and corporate governance. He is experienced in mining project finance, mining and milling contract negotiations, mine CAPEX & OPEX management, and toll treatment reconciliation. Nicholas is a Fellow of the Governance Institute of Australia and Fellow of Institute of Chartered Secretaries and Administrators. He holds a Bachelor of Commerce and a Master of Business Administration from the University of Western Australia.

Mr Ed Mead
Non-executive Director

Mr Ed Mead is a geologist with over 20 years' experience in gold and base metals explorations, mine development and mine production. Mr Mead has also worked in the oil and gas industry on offshore drilling platforms. Other commodities that he has significant experience with and can be considered to be a competent person are iron ore, magnetite, coal, manganese, lithium, potash and uranium.

4.4. Capital Structure and Shareholders

At the date of this Report, WCN had the following shares on issue:

Class of security	Number
Ordinary Shares ¹	517,196,399

Notes:

- ¹ WCN has one class of voting shares on issue, being ordinary shares. These ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

The ordinary shares held by the most significant shareholders in WCN as at 27 May 2021 are as follows:

Shareholder	Number of Ordinary Shares	% of total shares on issue
MRS YAN WANG <AUST WEST COAST TRAVEL A/C>	23,500,000	4.54%
MRS ZI JUAN QI <CHEN FAMILY A/C>	20,000,000	3.87%
ROOKHARP CAPITAL PTY LIMITED	19,600,000	3.79%
WAKEFORD HOLDINGS PTY LTD	12,500,000	2.42%
DR YOON MEI HO	9,074,332	1.75%
ROOKHARP CAPITAL PTY LIMITED	9,000,000	1.74%
MR JULIAN ANDREW MCKENZIE	7,500,000	1.45%
MURCHISON MINING PTY LTD	7,500,000	1.45%
JAYTU PTY LTD <J W GARDNER SUPER FUND A/C>	7,229,000	1.40%
ARIS NOMINEES PTY LTD <SHREEVE SUPER FUND A/C>	7,000,000	1.35%
MR MICHAEL PETRUS HENDRIKS + MRS SALLY JANE HENDRIKS<CALGARY SUPER FUND A/C>	6,472,984	1.25%
BOND STREET CUSTODIANS LIMITED <WLPHLO - D09531 A/C>	5,133,333	0.99%
BOND STREET CUSTODIANS LIMITED <WLPHLO - D09537 A/C>	5,000,000	0.97%
MR HARLEY SEARS	5,000,000	0.97%
CITICORP NOMINEES PTY LIMITED	4,598,396	0.89%
NORTH LAURA NOMINEES PTY LTD <THE A S CONDON FAMILY A/C>	4,500,000	0.87%
LANZA HOLDINGS PTY LTD <LANGOULANT FAMILY S/F A/C>	4,336,687	0.84%
MRS GLORIA MARIA PHONG	4,294,134	0.83%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	4,011,228	0.78%
MR JOHN PURCELL	4,000,000	0.77%
THE PURPLE ONION PTY LTD <KIM BAILEY SUPER FUND A/C>	4,000,000	0.77%
Top 21	174,250,094	33.69%
Others	342,946,305	66.31%
Total ordinary shares on issue	517,196,399	100.0%

Additionally, there are 386,272,071 options currently on issue. The expiry dates and exercise prices are summarised below:

Shareholder	Number of Options	Exercise price
Listed Options exercisable on or before 28 February 2024	291,272,071	\$0.015
Unlisted Options exercisable on or before 31 January 2024	50,000,000	\$0.015
Unlisted Options exercisable on or before 30 November 2023	45,000,000	\$0.047
	<u>386,272,071</u>	

The options held by the most significant optionholders in WCN as at 27 May 2021 are as follows:

Listed Options expiring on 28 February 2024 (greater than or equal to 3,000,000 options):

Optionholder	Number of Options	% of total options on issue
MS SIHOL MARITO GULTOM	42,000,000	14.42%
MRS YAN WANG <AUST WEST COAST TRAVEL A/C>	13,151,429	4.52%
ROOKHARP CAPITAL PTY LIMITED	12,000,000	4.12%
PIVOT POINT 60 PTY LTD <PIVOT POINT SUPER FUND A/C>	10,000,000	3.43%
JL AND RA ROBERTS PTY LTD	9,933,334	3.41%
ROOKHARP CAPITAL PTY LIMITED	9,800,000	3.36%
MR DRAGOSLAV JEVTIC + MRS NICOLE JEVTIC	8,000,000	2.75%
TELLLO PTY LTD <RESIDENT K & VANDALLET A/C>	7,000,000	2.40%
MR DANIEL AARON HYLTON TUCKETT	5,000,000	1.72%
MR MARTIN ALEXANDER ZIEGLER	5,000,000	1.72%
PERALTA AGUILAR MEDICALS PTY LTD	4,243,592	1.46%
BROADCOOLA NOMINEES PTY LTD <SPYGLASS SUPER FUND A/C>	4,240,000	1.46%
MR DAVID FAGAN	4,000,000	1.37%
MR MOUNIR NADER	3,835,000	1.32%
MR BENJAMIN JAMES OPIE <HIGHLY SPECULATIVE FUND A/C>	3,333,333	1.14%
MR MICHAEL PETRUS HENDRIKS + MRS SALLY JANE HENDRIKS <CALGARY SUPER FUND A/C>	3,236,492	1.11%
MR JAMIE BOND + MISS ASHLEE BROOK MACKAY <BOND SUPERFUND A/C>	3,200,000	1.10%
MRS GLORIA MARIA PHONG	3,147,067	1.08%
MR PETER ALEXANDER FRIEDRICH	3,068,846	1.05%
PLOUTOS CAPITAL PTY LTD <PLOUTOS CAPITAL A/C>	3,000,000	1.03%
Top 20	157,189,093	53.97%
Others	134,082,978	46.03%
Total	<u>291,272,071</u>	<u>100.0%</u>

Unlisted Options expiring on 31 January 2024 (all optionholders):

Optionholder	Number of Options	% of total options on issue
ORWELLIAN INVESTMENTS PTY LTD	20,000,000	40.00%
QUPIT PTY LTD	20,000,000	40.00%
KINSANE PTY LTD <THE BISHOP FAMILY A/C>	10,000,000	20.00%
Total	<u>50,000,000</u>	<u>100.0%</u>

Unlisted Options expiring on 30 November 2023 (all optionholders):

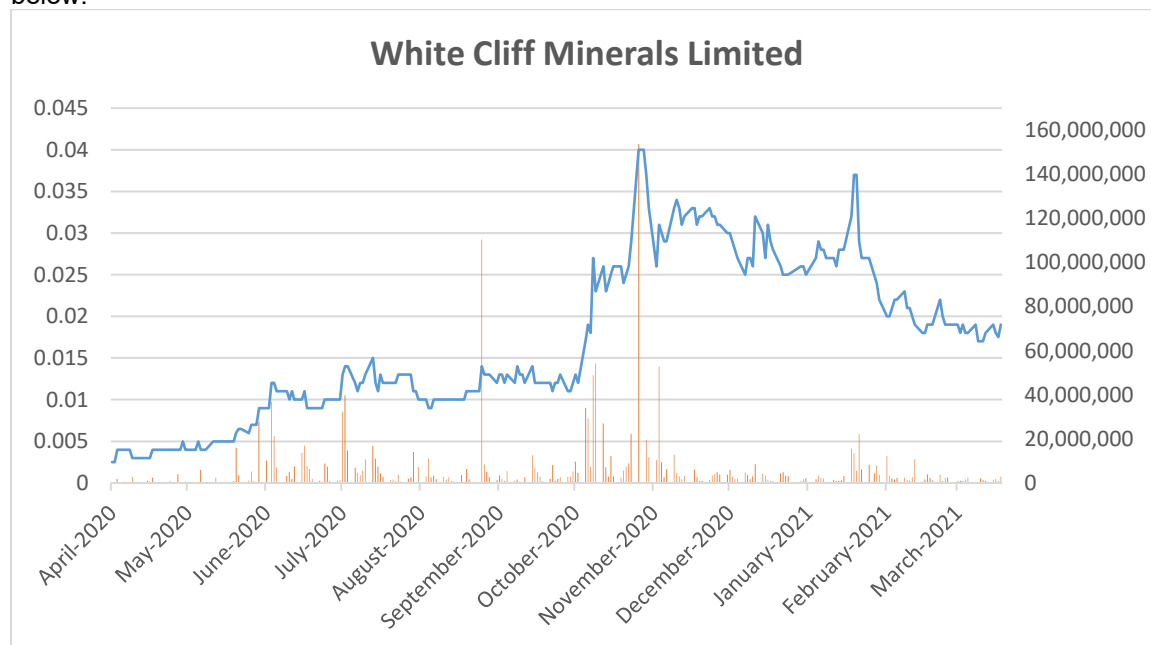
Optionholder	Number of Options	% of total options on issue
MAHE INVESTMENTS PTY LTD	17,500,000	38.89%
DORALEDA PTY LTD	12,500,000	27.78%
ORWELLIAN INVESTMENTS PTY LTD	7,500,000	16.67%
QUPIT PTY LTD	7,500,000	16.67%
Total	<u>45,000,000</u>	<u>100.0%</u>

4.5. Recent Capital Raisings

As outlined in the most recent annual financial report, WCN has issued ordinary shares via a placement in March 2019 at \$0.005.

4.6. Share Price Performance

WCN's share price movements in the 12 months up to 24 March 2021 (being the date the Proposed Transaction was announced to the ASX), together with volumes traded are presented in the graph below:



The WCN closing share price has fluctuated from a price of \$0.0025 at the beginning of the above period, to a high of \$0.04 on 26 October 2020 and to a closing price of \$0.02 at the valuation date and \$0.018 at the date of this Report (2 June 2021). The following observations are relevant to our considerations:

- On 26 October 2020, the Company's share price increased from \$0.029 to \$0.04. The Company announced on 26 October 2020 that it uncovered high grade gold results at its Reedy South Gold Project. A further price increase in January 2021 was also related to High grade Gold results from Reedy South.
- The Share price has fluctuated between \$0.017 and \$0.023 in the past two months of trade.

4.7. Financial Performance

The audited financial results of WCN for the years ended 30 June 2020 and 30 June 2019, together with the reviewed financial results for the half year ended 31 December 2020 are set out below:

	Reviewed Six months to 31 December 2020 \$	Audited Year to 30 June 2020 \$	Audited Year to 30 June 2019 \$
Revenue from continuing operations	211,220	25,988	6,023
Other income – gain on financial assets at fair value through profit or loss	745,899	670,318	-
Exploration expenditure incurred	(620,693)	(155,160)	(186,387)
Borrowing costs	-	-	(33,616)
Share based payments expense	(1,011,430)	(26,381)	-
Other expenses	(365,559)	(525,434)	(996,618)
Loss before tax	(1,040,563)	(10,669)	(1,210,598)

	Reviewed Six months to 31 December 2020 \$	Audited Year to 30 June 2020 \$	Audited Year to 30 June 2019 \$
Income tax expense	-	-	-
Loss after income tax from continuing operations	(1,040,563)	(10,669)	(1,210,598)
Profit/(Loss) from discontinued operations ⁽ⁱ⁾	-	1,824,557	(865,366)
Total comprehensive income/(loss) for the period	(1,040,563)	1,813,888	(2,075,964)

(i) During the 30 June 2020 year, WCN disposed of its 90% interest in the Aucu Copper-Gold project in Kyrgyzstan to RTG Mining Ltd.

4.8. Financial Position

The statements of financial position of WCN as at 31 December 2020 (reviewed), 30 June 2020 (audited) and 30 June 2019 (audited) are set out below:

	Reviewed 31 December 2020 \$	Audited 30 June 2020 \$	Audited 30 June 2019 \$
Current Assets			
Cash and cash equivalents	1,308,071	2,150,887	369,311
Financial assets held at fair value through profit or loss	1,718,735	1,392,198	-
Trade and other receivables	137,595	5,736	14,195
Prepayments	18,704	8,797	8,905
Assets held for sale	-	-	1,384,417
Total Current Assets	3,183,105	3,557,618	1,776,828
Non Current Assets			
Plant and equipment	9,600	18,255	45,538
Exploration project acquisition costs	1,140,871	222,486	124,986
Total Non-Current Assets	1,150,471	240,741	170,524
Total Assets	4,333,576	3,798,359	1,947,352
Current Liabilities			
Trade and other payables	112,895	54,823	124,607
Deferred consideration	48,565	-	-
Provisions	-	-	16,978
Total Current Liabilities	161,460	54,823	141,585
Non Current Liabilities			
Deferred consideration	92,989	-	-
Total Non Current Liabilities	92,989	-	-
Total Liabilities	254,449	54,823	141,585
Net Assets	4,079,127	3,743,536	1,805,767
Equity			
Issued capital	33,198,657	32,833,933	32,736,433
Reserves	1,600,514	589,084	562,703
Accumulated losses	(30,720,044)	(29,679,481)	(31,493,369)
Total Equity	4,079,127	3,743,536	1,805,767

5. PROFILE OF MIDWAY

5.1 Overview

Midway Resources Pty Ltd is a NZ incorporated entity (Company Number 8022732), which was registered on 4 June 2020.

Midway has a 100% interest in three Project areas in New Zealand (**Figure 1**) with one granted Mineral Exploration Permit, two Mineral Exploration Permit applications and two Prospecting Permit applications (**Table 1**).

A brief summary of these areas are outlined below, Additional information can be obtained from the NOM and the Independent Valuation Report in Appendix 4.

Figure 1: Location of Midway Projects



Table 1: Tenement Details

Permit	Project	Grant	Expiry	Area (ha)	Area (km ²)
EP60671	Muir's	Application		1,390	13.9
EP60663	Mareburn	16-Dec-20	15/12/25	2,990	29.9
EP60692	Longwood Range, Tops	Application		3,262	32.62
PP60693	Longwood Range, Merrivale	Application		37,087	370.87
EP60694	Longwood Range, Prinz	Application		2,043	20.43
Total				46,772	467.72

5.1.1 Muirs Reef Gold Project

Project Overview

The Muir's Reef project is located 6 km southwest of Te Puke, Bay of Plenty, New Zealand.

The exploration project is contained within Mineral Exploration Permit application 60671 under the Crown Minerals Act 1991. A Mineral Exploration Permit gives the right to explore the land, including entry for minimum impact exploration regardless of owner's consent. However, the private landowners will be engaged with for a formal access agreement for exploration by WCN.

Higher impact exploration activities such as trenching, and drilling are subject to District and Regional Council consent.

Exploration permits generally last for up to 10 years, with a possible extension at the 5-year mark with a 50% reduction of permit area. Appraisal applications can be lodged which extend permit life without reduction by 50%.

Local Geology

Within the application area, (Figure 3) the basement rocks comprise Mesozoic greywacke. This is overlain by Pliocene Coromandel Group rocks comprising andesitic flows (Otago Andesite) and pyroclastics with minor interbedded sediments. There is a gradational boundary with the unit above known as the Papamoa Ignimbrite. The Papamoa Ignimbrite is comprised of lithic-pumice tuffs with interbedded sediments and accretionary lapilli near the base. Minden Group rhyolites of Pleistocene age have intruded sporadically and manifest themselves as domes such as Otara Hill and Otanewainuku.

The location of these domes appears to be structurally controlled with regional alignment in NNE direction which corresponds to the horst margin of the Papamoa Range. Post-mineralisation Quaternary Mamaku ignimbrite unconformably overlies most except for paleotopographic highs. The base of the ignimbrite contains a welded intermediate lenticular unit which is commonly seen locally as resistant strata in stream beds. It thickens considerably towards the south and has been confirmed up to 180 m thick near its source at Rotorua. Thin layers of more recent ash falls are patchily preserved in the area.

Quaternary alluvial sediments cover some areas in NE the application area. Hydrothermal activity in the application area appears to have predated the Mamaku Ignimbrite. The major style of mineralisation in the area is fissure filling quartz lodes of higher-level epithermal type. Quartz veinlet "stockworks" are closely spatially associated with these lodes, but it is not clear if they are contemporaneous, nor whether they are affected by the same structural controls as the fissure lodes.

5.1.2 Mareburn Gold Project

Project Overview

The Mareburn exploration permit covers an area of 2,998.296 ha for gold, silver, tungsten and Platinum Group Metals (PGE) between Macraes Flat, Hyde and Morrions in the Otago region. Mareburn is located north contiguous to the Macraes Extension mining permit (MP41064) and east of the Hyde exploration permit (EP60439).

Local Geology

The Mesozoic basement rocks within the application area comprise predominant greenschist facies pelitic and psammitic schists of the Haast Schist Group. Stratigraphic units within the basement rocks can be differentiated only locally, owing to metamorphic effects and the intensity of deformation. Tertiary rocks are locally present at the western application boundary and in the southeast. The contact between basement and Tertiary sediments is frequently

characterised by an irregular zone of deep weathering and leaching of the basement rocks beneath the contact. Tertiary outliers, comprising fluvial and lacustrine deposits of the Eocene Highburn Formation and the Oligocene-Miocene Wedderburn Formation are locally capped by basalt flow remnants belonging to the Pliocene Waipiata volcanics (Murfit, 1997).

5.1.3 Longwood Range Gold Copper PGE Project

Project Overview

The Longwood Range Project consists of 3 contiguous permits prospective for gold, copper and PGE minerals, near Otautau in the Southland Region, about 40 km northwest of Invercargill. The application areas are easily accessible via several main roads and some gravel roads:

- (i) Prinz (Exploration Permit application 60694, 2042.66ha)
- (ii) Longwoods Top (Exploration Permit application 60692, 2042.66ha)
- (iii) Merrivale (Prospecting Permit application 60693, 370 km²)

Local Geology

Field mapping, petrological, airborne geophysical surveys and isotopic data have refined the geological understanding of the Longwood Range in recent years. The Longwood Range is underlain by Late Permian, Triassic and Jurassic plutons that intrude Early Permian volcanic and sedimentary rocks of the Takitimu Group of the Brook Street Terrane (Mortimer et al, 1999; Turnbull and Allibone, 2003; McCoy-West, Mortimer and Ireland, 2014).

The east of the Longwoods Range (east of the application area) is underlain by the north-northwest to south-southeast trending segment of the Permian Brook Street Terrane, composed of variably metamorphosed volcanic litharenite, siltstone, breccia, and basaltic lavas.

The centre and west of the Longwood Range is underlain by plutonic rocks of the 'Longwood Igneous Complex', although exposure is poor. The 'Longwood Igneous Complex' lies on the eastern edge of the Median Batholith. As defined by Challis and Lauder (1977) the Longwood Complex consists of - "a layered basic intrusion of orthopyroxene gabbro, norite, olivine gabbro, troctolite, anorthosite and peridotite intruded by trondhjemite and hybrid diorite formed by assimilation of the basic rocks.

5.2 Financial Performance

The unaudited financial result for the period from incorporation to 31 December 2020 is set out below:

	Unaudited period to 31 December 2020 \$
Foreign Exchange Gain	12
Exploration and evaluation expenditure expense	(94,772)
Other expenses	(11,360)
Loss before income tax	(106,120)
Income tax benefit	-
Loss after income tax	(106,120)

The financial results above are indicative of an exploration company, with the majority of expenditure incurred being in relation to exploration activities.

5.3 Financial Position

The unaudited statement of financial position as at 31 December 2020 is set out below:

	Unaudited 31 December 2020 \$
Current Assets	
Cash	135
Total Current Assets	<u>135</u>
Total Assets	<u>135</u>
Current Liabilities	
Loan - parent	106,135
Total Current Liabilities	<u>106,135</u>
Total Liabilities	<u>106,135</u>
Net Liabilities	<u>(106,000)</u>
Equity	
Issued capital	120
Accumulated losses	(106,120)
Net Deficiency	<u>(106,000)</u>

The financial position above is indicative of an exploration company that does not capitalise its exploration expenditure. The loan payable to the parent, Grand Port Resources Pty Ltd will be forgiven as part of the Conditions Precedent to the Proposed Transaction.

5.4 Valuation of Midway's exploration assets.

We have instructed CSA Global ("CSA") to undertake a valuation of the exploration assets owned and under application by Midway.

A copy of the report prepared by CSA is attached to this Report as Appendix 4.

The range of values for these assets as assessed by CSA is set out below.

	Low Value \$	High Value \$	Preferred Value \$
Muir's Reef, Maeburn & Longwood	<u>2,300,000</u>	<u>7,400,000</u>	<u>3,700,000</u>

6. VALUATION OF A WCN SHARE PRIOR TO THE PROPOSED TRANSACTION

6.1. Valuation Summary

HLB has estimated the fair market value of a WCN share to be 1.34 cents, as set out in Section 6.3.

For the purpose of our opinion, fair market value is defined as the amount at which the shares would change hands between a knowledgeable willing buyer and a knowledgeable willing seller, neither being under a compulsion to buy or sell. We have not considered special value in this assessment.

In determining this amount, we estimated the fair market value of WCN after considering the various methods, which are discussed in further detail at Section 6.2.

6.2. Valuation Methodology

Methodologies commonly used for valuing assets and businesses are as follows:

6.2.1 Capitalisation of future maintainable earnings (“FME”)

This method places a value on a business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax (“EBIT”) or earnings before interest, tax, depreciation and amortisation (“EBITDA”). The capitalisation rate or "earnings multiple" is adjusted to reflect which base is being used for FME.

6.2.2 Discounted future cash flows (“DCF”)

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

6.2.3 Net asset value

Asset based methods estimate the market value of an entity’s securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis is usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity’s valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when entities are not profitable, a significant proportion of the entity's assets are liquid or for asset holding companies.

6.2.4 Quoted Market Price Basis

Another alternative valuation approach that can be used in conjunction with (or as a replacement for) any of the above methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high-volume trading, creating a "deep" market in that security.

6.2.5 Methodology Adopted

We consider that the most appropriate method for the valuation of WCN is the net assets on a going concern methodology. No other methods are considered by us to be relevant for the purposes of our Report. The basis of our selection of this methodology is as follows:

- WCN does not have any trading assets and does not generate a profit. As such, the most appropriate basis of valuation is the net assets on a going concern methodology.
- WCN's shares are not considered to display regular high-volume trading, creating a "deep" market, therefore the quoted market price basis is not applicable.
- In our opinion, the DCF methodology cannot be used as future revenue and expenses cannot be forecast with sufficient reliability to meet the requirements of RG 111.
- The FME methodology is not appropriate as WCN does not have a history of profits.

6.3 Sum of Parts Valuation

We have assessed the value of WCN on the basis of the fair market value of the Company's underlying net assets on a going concern basis. WCN's reviewed net assets as at 31 December 2020 are summarised below, together with our range of fair market values.

	Report Reference	Reviewed 31 December 2020 \$	Low \$	Valuation Range High \$	Preferred \$
Current Assets					
Cash and cash equivalents	6.3.1	1,308,071	6,438,125	6,438,125	6,438,125
Financial assets held at fair value through profit or loss	6.3.2	1,718,735	1,353,767	1,353,767	1,353,767
Trade and other receivables		137,595	137,595	137,595	137,595
Prepayments		18,704	18,704	18,704	18,704
Total Current Assets		3,183,105	7,948,191	7,948,191	7,948,191
Non-Current Assets					
Plant and equipment		9,600	9,600	9,600	9,600
Deferred exploration assets	6.3.3	1,140,871	1,700,000	6,200,000	3,800,000
Total Non-Current Assets		1,150,471	1,709,600	6,209,600	3,809,600
Total Assets		4,333,576	9,657,791	14,157,791	11,757,791
Current Liabilities					
Trade and other payables		112,895	112,895	112,895	112,895
Deferred consideration		48,565	48,565	48,565	48,565
Total Current Liabilities		161,460	161,460	161,460	161,460

Report Reference	Reviewed	Valuation Range		
	31 December 2020	Low	High	Preferred
	\$	\$	\$	\$
Non Current Liabilities				
Deferred consideration	92,989	92,989	92,989	92,989
Total Non Current Liabilities	92,989	92,989	92,989	92,989
Total Liabilities	254,449	254,449	254,449	254,449
Net Assets	4,079,127	9,403,342	13,903,342	11,503,342
		Number	Number	Number
Fully paid shares on issue	6.3.4	858,468,470	858,468,470	858,468,470
Fair market value per share (cents)		1.10	1.62	1.34

All WCN's assets and liabilities have been included at the amounts shown in the reviewed financial report for the half year ended 31 December 2020 in our assessment of fair market value other than as set out below:

6.3.1 Cash.

We have enquired as to material movements post 31 December 2020 and are advised there are no material transactions, which is consistent with the information provided in WCN's quarterly report for the quarter ended 31 March 2021.

As part of our valuation, we have included the value of options issued and excised post 31 December 2020, as well as the notional exercise of options that are considered to be "in the money" at the date of this Report.

The movements in Cash are reconciled below:

	\$
Balance as at 31 December 2020	1,308,071
Exercise of options post 31 December 2020	923
issue of options post 31 December 2020	10,050
Notional exercise of all \$0.015 options considered to be "in the money"	5,119,081
	<u>6,438,125</u>

6.3.2 Financial assets held at fair value through profit or loss.

We have adjusted for the decrease in share price to 28 April 2021 of the Company's holdings in Financial Assets.

6.3.3 Exploration assets.

The Company's accounting policy is to expense exploration costs as incurred. Acquisition costs are accumulated in respect of each separate area of interest.

Carried forward costs as at 31 December 2020 in relation to exploration assets comprise the following:

	\$
Reedy South	990,325
Midas	97,500
Coronation Dam	-
Ghan Well	33,046
Other (unallocated)	20,000
	<u>1,140,871</u>

Valuation of the Company's interests in exploration assets

We have instructed CSA Global ("CSA") to undertake a valuation of the Company's current interests in the four exploration projects set out above.

A copy of the report prepared by CSA dated 2 June 2021 is attached to this Report as Appendix 4. That report also sets out the valuation of the Company's proposed 100% interest in Midway's exploration assets which it is seeking to acquire. This will be discussed further in Section 7.2 of this Report.

The range of values for the four projects noted above as assessed by CSA is set out below. We have incorporated these valuation amounts in the above Sum of Parts Valuation as the "Valuation Low", "Valuation High" and "Valuation Preferred" amounts.

	Low Value \$	Preferred Value \$	High Value \$
Reedy South	1,200,000	2,600,000	4,300,000
Midas	300,000	500,000	800,000
Coronation Dam	100,000	400,000	600,000
Ghan Well	100,000	300,000	500,000
	1,700,000	3,800,000	6,200,000

6.3.4 Fully paid shares on issue.

We have factored into the above calculations the issue of 61,550 shares on exercise of options, post 31 December 2020 as well as the notional of exercise of all of the options considered to be "in the money". The total number of shares on issue for the purposes of this valuation is therefore as follows:

	No.
Number of shares at 31 December 2020	517,134,849
Add shares issued on options exercise	61,550
Notional exercise of all \$0.015 options considered to be "in the money"	341,272,071
	<u>858,468,470</u>

6.3.5 Options currently on issue.

The Company's has a number of classes of options currently on issue, as set out in Section 4.4 of this Report. Some of these are considered to be "in the money" as at the valuation date (i.e. those exercisable at \$0.015), based on historical share trading. As such, we have taken these options into account in assessing the value of the Company prior to the Proposed Transaction.

Those options not considered to be "in the money" (i.e. those with an exercise price of \$0.047), have not been taken into account when assessing the value of the Company prior to the Proposed Transaction.

6.4 Consideration of Quoted Market Price Basis

To provide a comparison to our assessed valuation of WCN in Section 6.3, we have also assessed the value of WCN on the quoted market price basis.

The quoted market value of a company's shares is reflective of its value on a minority interest basis. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

A chart of the share price movement of WCN over the 12-month period prior to 24 March 2021 is included in Section 4.6 of this Report.

To provide further analysis of the market prices for a WCN share, we have also calculated the volume weighted average market price for 10, 30, 60 and 90 day periods of recent trading prior to the 24 March 2021, as follows:

	24 March 2021 cents	10 Days cents	30 Days cents	60 Days cents	90 Days cents
Closing price	2.0				
Volume weighted average		1.9	1.9	2.5	2.6

For the quoted market price basis to be reliable there needs to be an adequately liquid and active market for the securities. We consider the following characteristics to be representative of a liquid and active or “deep” market:

- Regular trading in a company’s securities;
- The spread of a company’s shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- There are no significant and unexplained movements in the company’s share price.

A company’s shares should meet all of the above criteria to be considered as trading in a “deep” market, however, failure of a company’s securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares determined on this basis cannot be considered relevant.

An analysis of the volume of trading in WCN shares for the 12 months prior to 6 July 2020 is set out below:

	Low cents	High cents	Cumulative Volume Traded No	As a % of issued capital as at 30 June 2020
10 days	1.7	2.0	23,083,295	4.46%
30 days	1.7	2.2	65,450,068	12.66%
60 days	1.7	3.7	201,478,977	38.96%
90 days	1.7	3.7	297,190,933	57.47%

This table indicates that the Company’s shares display a medium level of liquidity, with 57.47% of the Company’s issued capital at 30 June 2020 being traded in the 90 day period prior to 24 March 2021 and subjected to large level of fluctuation, albeit of a small base. We do not consider this level of trading in the Company’s shares to be sufficiently adequate and to otherwise meet the criteria in order for the trading in the Company’s shares to be considered as “deep”.

Notwithstanding our opinion that the quoted market price basis is not a reliable valuation basis for our assessment, for the purpose of comparison, in our opinion a range of values for WCN shares based on market pricing, is between 1.7 cents and 3.7 cents with a preferred value of 1.9 cents, which is consistent with the valuation method used.

6.4 Conclusion on the Fair Market Value of an WCN Share

The value derived from the net assets on a going concern methodology is considered to be the best estimate of the fair market value of a share in WCN, being 1.34 cents.

7. VALUATION OF CONSIDERATION PROPOSED TO BE ISSUED

As outlined in section 1, the following Consideration is payable to effect the Proposed Transaction;

- 1) Issue of 96,000,00 Consideration Shares
- 2) Issue of up to 100,000,000 Performance Shares;
- 3) Issue of 32,000,000 Vendor options exercisable at \$0.0375;
- 4) Payment of \$100,000; and
- 5) Issue of 10,000,000 Advisor options exercisable at \$0.047.

We have utilised the underlying fair value of a WCN share as determined in Section 6.3 to determine a range of values for the consideration paid relating to the Consideration Shares, Performance Shares and options.

		Valuation Range		
		Low	High	Preferred
		\$	\$	\$
Consideration Shares		1,051,548	1,555,200	1,286,400
Performance Shares	Note 1	1,095,363	1,620,000	1,340,000
Vendor Options	Note 2	70,400	147,200	102,400
Cash Payment		100,000	100,000	100,000
Advisor options	Note 3	13,000	30,000	20,000
		2,330,311	3,452,400	2,848,800

Note 1 Performance Shares

As part of the Acquisition, the Vendors will be issued with up to 100,000,000 Performance Shares, which convert to ordinary shares upon achieving various exploration milestones, at the greater of the then prevailing market price and \$0.025. The conversion price, and hence number of ordinary shares issued, is the greater of the 5 day VWAP for the Company's shares prior to conversion and \$0.025.

We have included the maximum number of the Performance Shares issued as part of the determination of the consideration to be paid, utilising the low, preferred, and high values determined in Section 6.3.

Whilst it is not possible to determine the likelihood of the achievement of these exploration milestones, or the resultant impact on the value of the underlying asset, these values represent the maximum number of ordinary shares that can be issued, valued utilising the low, preferred, and high values determined in Section 6.3.

These Performance Shares comprise approximately 9.5% of the enlarged Capital of the Company as determined above, and it is noted that WCN is not required to obtain shareholder approval under section 611 of the Corporations Act, and that the number of shares to be issued upon satisfaction of a milestone is limited so that no acquisition occurs in breach of section 606 of the Corporations Act.

Note 2 Options to be issued

Resolutions 1 and 2 contemplate the issue of 32,000,000 vendor options exercisable at \$0.0375, expiring 3 years from issue and 10,000,000 Adviser options exercisable at \$0.047, expiring 30 November 2023. The value of these options has been calculated utilising the Black Scholes option pricing model and the inputs below:

Vendor options:

	Low Value	Preferred Value	High Value
Exercise price	\$0.0375	\$0.0375	\$0.0375
Risk Free rate	0.95%	0.95%	0.95%
Volatility	75%	75%	75%
Underlying share price	\$0.0110	\$0.0134	\$0.0162
Fair value per option	\$0.0022	\$0.0020	\$0.0030
Number to be issued	10,000,000	10,000,000	10,000,000
Fair value	\$70,400	\$20,000	\$30,000

Advisor options:

	Low Value	Preferred Value	High Value
Exercise price	\$0.047	\$0.047	\$0.047
Risk Free rate	0.95%	0.95%	0.95%
Volatility	75%	75%	75%
Underlying share price	\$0.0110	\$0.0134	\$0.0162
Fair value per option	\$0.0013	\$0.0032	\$0.0046
Number to be issued	32,000,000	32,000,000	32,000,000
Fair value	\$13,000	\$102,400	\$147,200

8. EVALUATION AND OPINION**8.1 Is the Proposed Transaction fair?**

The pre and post-Proposed Transaction values of WCN are set out below:

		Low Cents	Valuation Range High Cents	Preferred Cents
Value of consideration proposed to be paid by WCN	Section 6.3	2,330,311	3,452,400	2,848,800
Value of assets being acquired	Section 5.4	2,300,000	7,400,000	3,700,000

We note from the table above that the value of the consideration proposed to be paid by WCN (preferred basis), is lower than the value of the assets proposed to be acquired (on a preferred basis). Therefore, on this basis the Proposed Transaction would be considered to be fair to the non-associated shareholders of WCN.

Conclusion on fairness

As a result, it is our opinion that the Proposed Transaction is fair to the non-associated shareholders of WCN.

8.2 Is the Proposed Transaction reasonable?

In accordance with RG 111, an offer is reasonable if it is fair. We are not aware of any alternative proposal that might offer the shareholders of WCN a premium over the value ascribed to its shares resulting from the Proposed Transaction. In addition to concluding that the Proposed Transaction is fair, we have identified the following factors in relation to the reasonableness of the Proposed Transaction.

8.2.1 Advantages of accepting the Proposed Transaction

- The Midway exploration projects provide WCN with a new direction and a diversification of its asset portfolio, together with the potential upside that exploration and potential development of these projects may bring;
- The potential increase in market capitalisation of the Company following the Proposed Transaction may lead to increased coverage from investment analysts, access to improved equity capital market opportunities and increased liquidity which are not currently present;
- The Consideration Shares will be escrowed for 12 months, which will limit the number of shares for sale and potentially be positive for WCN's share price; and
- The Board of WCN has not received any alternative proposal to the Proposed Transaction.

8.2.2 Disadvantages of accepting the Proposed Transaction

- The Midway exploration assets have been subject to limited exploration, are early-stage exploration projects;
- Future outlays of funds from the Company may be required for the operations of Midway; and
- The Proposed Transaction will result in the issue of shares to the current owner of the Midway, which will have a dilutionary effect on the current holdings of WCN shareholders.

Conclusion on reasonableness

We have considered the above factors. We consider that, on balance, the advantages of the Proposed Transaction outweigh the disadvantages. We are therefore of the view that the position of non-associated shareholders if the Proposed Transaction is accepted, would be more advantageous than if the Proposed Transaction is not accepted.

Accordingly, we are of the opinion that the Proposed Transaction is reasonable to the non-associated shareholders of WCN.

8.3 Opinion

We are of the opinion that the Proposed Transaction is fair and reasonable to the non-associated shareholders of WCN.

9. APPENDICES

Appendix 1 – Glossary of Terms

TERM	DEFINITION
Acquisition	WCN's offer to acquire 100% of the shares in Midway
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited
Consideration Shares	96,000,000 ordinary fully paid shares in WCN
CSA	CSA Global
DCF	Discounted cash flows
Directors	Directors of WCN
EBIT	Earnings before Interest and Tax
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
FME	Capitalisation of future maintainable earnings
General Meeting	A general meeting of shareholders of WCN is proposed to be held on 23 July 2021 to consider the Proposed Transaction, as well as other resolutions
Grand Port or the Vendor	Grand Port Resources Pty Ltd (ACN 640 719 231)
HLB	HLB Mann Judd Corporate (WA) Pty Ltd
Midway	Midway Resources Pty Ltd (NZ incorporated entity - Company Number 8022732)
NOM	The Notice of General Meeting for the meeting to be called to consider the Proposed Transaction
NTA	Net tangible assets
Proposed Transaction	WCN's offer to acquire 100% of the shares in Midway
WCN or the Company	White Cliff Minerals Limited

Appendix 2 - Qualifications, Declarations and Consents

HLB, which is a wholly owned entity of HLB Mann Judd Chartered Accountants, is a Licensed Investment Adviser and holder of an Australian Financial Services Licence under the Act and its authorised representatives are qualified to provide this Report. The authorised representative of HLB responsible for this Report has not provided financial advice to WCN.

The author of this Report is Norman Neill. He is a Fellow of Chartered Accountants Australia and New Zealand, holds a Bachelor of Business, and has considerable experience in the preparation of independent expert reports and valuations of business entities in a wide range of industry sectors.

Prior to accepting this engagement, HLB considered its independence with respect to WCN with reference to ASIC Regulatory Guide 112 and APES 225. In HLB's opinion, it is independent of WCN.

This Report has been prepared specifically for the shareholders of WCN. It is not intended that this Report be used for any other purpose other than to accompany the NOM to be sent to WCN's shareholders. In particular, it is not intended that this Report should be used for any purpose other than as an expression of the opinion as to whether or not the Proposed Transaction is fair and reasonable to the non-associated shareholders of WCN. HLB disclaims any assumption of responsibility for any reliance on this Report to any person other than those for whom it was intended, or for any purpose other than that for which it was prepared.

The statements and opinions given in this Report are given in good faith and in the belief that such statements and opinions are not false or misleading. In the preparation of this Report, HLB has relied on and considered information believed, after due inquiry, to be reliable and accurate. HLB has no reason to believe that any information supplied to it was false or that any material information has been withheld.

HLB has evaluated the information provided to it by WCN and other parties, through inquiry, analysis and review, and nothing has come to its attention to indicate the information provided was materially misstated or would not provide a reasonable basis for this Report. HLB has not, nor does it imply that it has, audited or in any way verified any of the information provided to it for the purposes of the preparation of this Report.

In accordance with the Corporations Act 2001, HLB provides the following information and disclosures:

- HLB will be paid its usual professional fee based on time involvement at normal professional rates, for the preparation of this Report. This fee, estimated to be \$20,000 excluding GST, is not contingent on the conclusion, content or future use of this Report.
- Apart from the aforementioned fee, neither HLB, nor any of its associates will receive any other benefits, either directly or indirectly, for or in connection with the preparation of this Report.
- HLB and its directors and associates do not have any interest in WCN.
- HLB and its directors and associates do not have any relationship with WCN or any associate of WCN, other than the firm of HLB Mann Judd having acted as the auditors of WCN.

Appendix 3 – Financial Services Guide



FINANCIAL SERVICES GUIDE

Dated May 2021

1. HLB Mann Judd Corporate (WA) Pty Ltd

HLB Mann Judd Corporate (WA) Pty Ltd ABN 69 008 878 555 (“HLB Mann Judd Corporate” or “we” or “us” or “ours” as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

2. Financial Services Guide

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide (“FSG”). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

This FSG includes information about:

- who we are and how we can be contacted;
- the services we are authorised to provide under our **Australian Financial Services Licence, Licence No. 250903**;
- remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

3. Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- securities;
- interests in managed investment schemes excluding investor directed portfolio services;
- superannuation; and
- debentures, stocks or bonds issued or proposed to be issued by a government.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

4. General financial product advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product and there is no statutory exemption relating to the matter, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

hlb.com.au

HLB Mann Judd Corporate (WA) Pty Ltd ABN 69 008 878 555 / AFSL 250903

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 E: mailbox@hlbwa.com.au

5. Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis.

Except for the fees referred to above, neither HLB Mann Judd Corporate, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

6. Remuneration or other benefits received by us

HLB Mann Judd Corporate has no employees. All personnel who complete reports for HLB Mann Judd Corporate are partners of HLB Mann Judd (WA Partnership). None of those partners are eligible for bonuses directly in connection with any engagement for the provision of a report.

7. Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

8. Associations and relationships

HLB Mann Judd Corporate is wholly owned by HLB Mann Judd (WA Partnership). Also, our directors are partners in HLB Mann Judd (WA Partnership). Ultimately the partners of HLB Mann Judd (WA Partnership) own and control HLB Mann Judd Corporate.

From time to time HLB Mann Judd Corporate or HLB Mann Judd (WA Partnership) may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of its business.

9. Complaints resolution

9.1. Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. Complaints must be in writing, addressed to The Complaints Officer, HLB Mann Judd Corporate (WA) Pty Ltd, Level 4, 130 Stirling Street, Perth WA 6000.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within **7 days** and investigate the issues raised. As soon as practical, and not more than **one month** after receiving the written complaint, we will advise the complainant in writing of the determination.

9.2 Referral to external disputes resolution scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Financial Ombudsman Service Limited ("**FOS**"). FOS independently and impartially resolves disputes between consumers, including some small business, and participating financial services providers.

Further details about FOS are available at the FOS website www.fos.org.au or by contacting them directly via the details set out below.

Financial Ombudsman Service Limited
GPO Box 3
Melbourne VIC 3001
Toll free: 1300 78 08 08
Facsimile: (03) 9613 6399

10. Contact details

You may contact us using the details at the foot of page 1 of this FSG.

Appendix 4 – Independent Valuation of Interests by CSA Global



CSA Global
Mining Industry Consultants
an ERM Group company

WHITE CLIFF MINERALS LIMITED'S AND MIDWAY RESOURCES LIMITED'S MINERAL ASSETS

Independent Technical Assessment and Valuation Report

REPORT N° R186.2021
2 June 2021



Report prepared for

Client Name	HLB Mann Judd Corporate (WA) Pty Ltd
Project Name/Job Code	WCNITV01
Contact Name	Norman Neill
Contact Title	Partner
Office Address	Level 4, 130 Stirling Street, Perth WA 6000, Australia

Report issued by

CSA Global Office	CSA Global Pty Ltd Level 2, 3 Ord Street West Perth WA 6005 AUSTRALIA T +61 8 9355 1677 F +61 8 9355 1977 E info@csaglobal.com
Division	Corporate

Report information

Filename	R186.2021 WCNITV01 HLB Mann Judd White Cliff and Midway ITSR - FINAL
Last Edited	2/06/2021 12:37:00 PM
Report Status	Final

Author and Reviewer Signatures

Coordinating Author	Sam Ulrich BSc (Hons), GDipAppFinInv, MAUSIMM, MAIG, FFin	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
Contributing Author	Chris Adams BSc (Hons), Grad. Cert. (Geostatistics) MAIG	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
Contributing Author	Felicity Hughes BSc (Hons), Grad.Dip (Geoscience), MAUSIMM, MAIG, MGSA	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
Contributing Author	Trivindren Naidoo MSc (Exploration Geology), Grad.Cert. (Mineral Economics), FGSSA, MAUSIMM	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
Peer Reviewer	Ivy Chen BAppSc (Geology), Postgrad Dip. Nat Res., FAUSIMM, GAICD	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.
CSA Global Authorisation	Graham Jeffress BSc(Hons), FAIG, RPGeo, FAUSIMM, FSEG, MGSA	Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication. Electronic signature not for duplication.

© Copyright 2021

Executive Summary

CSA Global Pty Ltd (CSA Global), an ERM Group company, was commissioned by HLB Mann Judd Corporate (WA) Pty Ltd (HLB) to prepare an Independent Technical Assessment Report and Valuation of White Cliff Minerals Limited's (White Cliff's) and Midway Resources Limited's (Midway's) Mineral Assets, the:

- Reedy South, Midas, Coronation Dam, and Ghan Well projects located in Western Australia
- Muirs Reef, Mareburn, and Longwood Range projects located in New Zealand (collectively known as “the Projects”).

This Independent Technical Assessment and Valuation Report (“the Report”) was prepared for HLB. The Report provides an opinion to support an Independent Expert's Report to be prepared by HLB for inclusion in a Notice of Meeting to assist the shareholders of White Cliff in their decision on whether to approve the acquisition. This Report has been prepared as a public document, in the format of an independent technical specialist's report and has been prepared in accordance with the JORC¹ and VALMIN² codes.

The statements and opinions contained in this Report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 22 March 2021 and could alter over time depending on exploration results, mineral prices, and other relevant market factors. In CSA Global's opinion, nothing material has occurred up to the date of this Report, since the valuation date to affect CSA Global's technical review and valuation opinion.

CSA Global's valuations are based on information provided by White Cliff, Midway, and public domain information. CSA Global has endeavoured, by making all reasonable enquiries, to confirm the authenticity and completeness of the technical data upon which this Report is based. No audit of any financial data has been conducted. The valuations discussed in this Report have been prepared at a valuation date of 22 March 2021. It is stressed that the values are opinions as to likely values, not absolute values, which can only be tested by going to the market.

White Cliff's Projects

White Cliff has four projects in Western Australia:

- Reedy South Project
- Midas Project
- Coronation Dam Project
- Ghan Well Project.

Reedy South Project

The Reedy South Project is located in the Cue Goldfields approximately 700 km northeast of Perth and 50 km southwest of Meekatharra, Western Australia. The project consists of one granted mining licence, one granted prospecting licence, one granted exploration licence, and four exploration licence applications covering an area of 272.8 km².

The Reedy gold deposits occur within a north-south trending greenstone belt, 2–5 km wide, composed of volcano-sedimentary sequences and separated multiphase pre to syn-tectonic granitoid complexes. Structurally controlled the gold occurs at the sheared contacts of dolerite, basalt, ultramafic schist, quartz-feldspar porphyry and shale. The Reedy gold deposits occur within major lineaments or structural corridors that corresponds to the Reedy Shear Zone (RSZ) along which gold mineralisation extends over 15 km. Gold is

¹ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition. Prepared by the Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

² Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, 2015 Edition. Prepared by the VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

controlled by the RSZ, deposited within this structure, which is parallel to the axial plane cleavage of regional folds. The gold is systematically concentrated into shoots.

Most historical exploration has been concentrated within the mining licence, which is about 1 km directly along strike from Westgold Resources Limited's operating Triton-South Emu underground gold mine along the RSZ. Several companies have undertaken various drilling, geochemical and metallurgical testwork programs. White Cliff acquired the project in late 2020 and reported an Indicated and Inferred classified Mineral Resource in accordance with the JORC Code (2012) of: **779,000 tonnes at 1.7 g/t Au for 42,400 ounces of gold.**

White Cliff has subsequently undertaken two reverse circulation (RC) drilling programs, the first to improve the confidence and test extensions of the Inferred portion of the Mineral Resource, and a program of deeper RC drilling testing the depth extent along the entire strike of the Mineral Resource. White Cliff has undertaken a detailed airborne magnetics survey from which several target areas have been identified, with some first-pass geochemical sampling having been undertaken.

CSA Global's review of the recent Mineral Resource identified a few concerns with the ordinary kriging estimation process that may have resulted in an over-estimation of contained gold by 15% (see Section 2.5.5). The impact is not overly material on the valuation but has influenced the valuation.

The recent exploration by White Cliff, especially the detailed airborne magnetics survey, has highlighted several target areas for follow-up, identifying that the mineralised structures and geology that host nearby mines extends into White Cliff's tenure, where in the past it was not considered the case. White Cliff plan to follow these up in the near future.

Midas Project

The Midas Project consists of two exploration licences covering an area of 228.0 km², separated by approximately 100 km. One tenement is approximately 260 km northeast of Newman and the other 290 km east of Newman, Western Australia.

The tenements are in the Paterson Province, which comprises a Paleoproterozoic basement of Rudall Complex metamorphic rocks overlain by Neoproterozoic sediments of the Yeneena and north-western Officer basins, and Paleozoic Canning Basin sediments to the northeast.

Both tenements are at an early exploration stage with little to no previous exploration having been conducted. White Cliff has undertaken geochemical sampling at one of the tenements, with a few initially identified targets still to be followed up. The tenements are conceptually prospective for gold mineralisation and copper sedimentary exhalative (SedEx) style mineralisation.

Coronation Dam Project

The Coronation Dam Project is located approximately 152 km north-northeast of Kalgoorlie and 75 km east of Kookynie, Western Australia. The project consists of one granted exploration licence covering an area of 16.5 km².

The Coronation Dam Project contains an outcropping ultramafic unit that is approximately 1 km wide and 5.7 km long within the tenement. Cobalt-nickel mineralisation occurs as a shallow layer of cobalt-enriched manganese oxides that form between smectite clays and overlying ferruginous clays that have developed through weathering of the ultramafic unit. High-grade cobalt mineralisation typically occurs between the surface and 50 m depth and is associated with nickel mineralisation.

White Cliff has reported an Inferred classified Mineral Resource in accordance with JORC Code (2012) of: **5.7 Mt at 1.0% Ni and 0.08% Co, for 56,700 tonnes of nickel and 4,300 tonnes of cobalt.**

Ghan Well Project

The Ghan Well Nickel and Cobalt Project is located within one tenement of approximately 39 km² within the north-eastern goldfields of Western Australia, approximately 40 km southwest from Laverton.

The project area covers stratigraphy dominated by mafic volcanics (predominantly massive tholeiitic basalt), mafic intrusives, nickel and cobalt rich lateritised ultramafics and metasediments. These primary rock types have been intruded by concordant and discordant felsic porphyry dykes and sills as well as local thin lamprophyre dykes.

White Cliff has reported an Inferred classified Mineral Resource in accordance with JORC Code (2012) of: **1.3 Mt @ 0.9% Ni and 0.07% Co, for 11,900 tonnes of nickel and 900 tonnes of cobalt.**

Midway's Projects

Midway has three projects in New Zealand:

- Muirs Reef Project
- Mareburn Project
- Longwood Range Project.

Muir's Reef Project

The Muirs Reef Project is located 16 km south of Tauranga in the Bay of Plenty, New Zealand. The project comprises of one exploration permit application with an area of 13.9 km².

The Muirs Reef Project is located in the Taupo Volcanic Zone. Basement rocks are Mesozoic greywackes, which are overlain by Pliocene andesitic flows and pyroclastics with minor interbedded sediments. There is a gradational boundary with the ignimbrite above. The ignimbrite is comprised of lithic-pumice tuffs with interbedded sediments and accretionary lapilli near the base. The Muirs Reef Project deposit type is classified as a low-sulphidation epithermal system comprising a broad north-northeast trending quartz vein swarm. The dominant style of mineralisation identified to date in the area is quartz lodes of upper-level epithermal. Quartz veinlet "stockworks" are closely spatially associated with these lodes. The veining is variable ranging from colloform to crustiform fissure veining up to 18 m wide through to silicified breccias. Propylitic alteration is common within the andesites and are usually relate to adularia-rich veins. Gold is closely associated with colloform quartz veining and adularia.

The Muirs Reef locality was first prospected as early as 1885, in two areas known as Clarke's Freehold and Fleming's Freehold. At Fleming's Freehold, subsequently known as Massey's, a large reef was discovered and investigated by several adits. In 1914, Muir acquired the ground and re-assessed it, discovering a reef zone subsequently known as Muirs Reef. The reef was developed over the next five years and was mined systematically through to 1924. A shaft from the surface was put down to approximately 150 m, from which crosscuts at seven levels were driven to test both Massey's and Muirs reefs, and a total of 42,000 ounces of gold was recovered from the reef. Work ceased in 1928 due to engineering and economic issues.

A hiatus in exploration and mining occurred until the 1960s, when more modern exploration began. The project has been subject to a number of geophysical, geochemical and drilling programs through to 2013, which culminated in the reporting of a Mineral Resource in accordance with Canadian National Instrument 43-101 (NI 43-101). The Inferred Mineral Resource is: **5.24 Mt at 1.3 g/t Au for 220,000 ounces of gold.**

The Mineral Resources is a non-JORC Foreign Resource Estimate. The reader is referred to White Cliff's ASX Announcement on 24 March 2021. The estimates are foreign estimates and are not reported in accordance with the JORC Code. The competent person has not done sufficient work to classify the foreign estimates as Mineral Resources in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as Mineral Resources in accordance with the JORC Code.

Potential exists along strike from the known mineralised reefs and down dip. The more recent geophysical exploration suggests that quartz veining and prospective host andesite continues along strike of the Muirs and Massey reefs, which has not been tested.

Mareburn Project

The Mareburn Project is located 65 km north of Dunedin in eastern Otago, New Zealand. It is 8 km north of OceanaGold Corporation's (OceanaGold's) Macraes gold mine. The project comprises one granted exploration permit with an area of 19.9 km².

The Mareburn Project is comprised of Mesozoic basement rocks, predominantly of greenschist facies pelitic and psammitic schists. Tertiary rocks are locally present at the western project boundary and in the southeast, comprising of fluvial and lacustrine deposits. The gold mineralisation deposit style in the project area is orogenic. Mineralisation is present predominantly as low-angle (dip <20°), grey-white quartz veins with associated silicified and brecciated schist (±arsenopyrite ±gold), of 4–30 cm in thickness.

The area has been subject to sporadic historical mining from the late 1860s through to about 1917. Modern exploration began in the area in 1985, with the current project area subject to drilling in the 1990s and then by OceanaGold in 2003 and 2016. The exploration has thus far been positive.

The Mareburn Project has shown the potential for structurally controlled gold mineralisation associated with a shear zone. All the previous exploration has been orientated normal to the Macraes Thrust, the dominant northwest-southeast striking structure in the area. No exploration has directly targeted the northeast-southwest striking structures. Most of the geochemical surface sampling which covers the permit is too wide spaced to have tested the northeast-southwest striking structures.

Longwood Range Project

The Longwood Range Project is located approximately 40 km northwest of Invercargill in Southland, New Zealand. The project comprises two exploration permit applications and one prospecting permit application with a total area of 423.9 km².

The Longwood Range is underlain by Late Permian, Triassic and Jurassic plutons that intrude Early Permian volcanic and sedimentary rocks. The centre and west of the Longwood Range is underlain by plutonic rocks of the "Longwood Igneous Complex", a layered basic intrusion. In the centre of the Range the Permian Hekeia Gabbro and Pourakino Trondjemite have intruded Permian volcanoclastic rocks and sedimentary. The central southern part of the project area contains the bulk of the known outcrop area of the Hekeia Gabbro.

Most exploration occurred before 2000 and, apart from four drillholes, has been limited to geophysical and surface geochemical sampling.

The Longwood Range Project is an early-stage project has potential for structurally controlled gold deposits, intrusion related gold deposits and platinum group elements (PGEs) reef-style deposits. Production of gold and platinum from alluvial deposits, indicates that there is strong potential for primary sources of these metals. The known occurrences of PGEs within the project area occur in the Hekeia Gabbro from limited outcrop and drillhole information.

Valuation

CSA Global has used a number of valuation methods to value the Mineral Assets of White Cliff and Midway. The Comparative Transactions valuation method has been the primary valuation methodology for all Mineral Assets, with the Yardstick and Geoscience Factor methods used as secondary checks where applicable. Secondary checks were not possible for Midway's Mareburn and Longwood Range projects in New Zealand due to insufficient information to undertake the checks. The Comparative Transactions valuations for White Cliff's Coronation Dam and Ghan Well projects and all of Midway's projects were limited to a small number of useable transactions.

CSA Global's opinion on the Market Value of White Cliff's Mineral Assets (Table 1), as of 22 March 2021, is that it lies within a range of A\$1.7 million to A\$6.2 million, with a preferred value of A\$3.8 million.

Table 1: Valuation of White Cliff's Mineral Assets

Project	Area (km ²)	Equity (%)	Valuation (A\$ M)		
			Low	Preferred	High
Reedy South	272.8	100	1.2	2.6	4.3
Midas	228.0	100	0.3	0.5	0.8
Coronation Dam	16.5	100	0.1	0.4	0.6
Ghan Well	39.1	100	0.1	0.3	0.5
Total	556.3	100	1.7	3.8	6.2

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

CSA Global's opinion on the Market Value of Midway's Mineral Assets (Table 2), as of 30 March 2021, is that it lies within a range of A\$2.3 million to A\$7.4 million, with a preferred value of A\$3.7 million.

Table 2: Valuation of Midway's Mineral Assets

Project	Area (km ²)	Equity (%)	Valuation (A\$ M)		
			Low	Preferred	High
Muir's Reef	13.9	100	1.4	2.2	5.3
Mareburn	29.9	100	0.4	0.7	1.0
Longwood	423.9	100	0.4	0.8	1.1
Total	467.7	100	2.3	3.7	7.4

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

There is significant range in the values derived for White Cliff's and Midway's Projects. CSA Global has considered this range and concludes that it provides a reasonable representation of possible valuation outcomes for the Projects, given the uncertainties inherent in valuing early-stage exploration and advanced exploration Mineral Assets.

It is stressed that the valuation is an opinion as to likely values, not absolute values, which can only be tested by going to the market.

Contents

Report prepared for	I
Report issued by	I
Report information	I
Author and Reviewer Signatures	I
EXECUTIVE SUMMARY	II
White Cliff’s Projects	II
Midway’s Projects	IV
Valuation	V
1 INTRODUCTION	13
1.1 Context, Scope and Terms of Reference	13
1.2 Compliance with the VALMIN and JORC Codes	13
1.3 Principal Sources of Information	13
1.4 Authors of the Report – Qualifications, Experience and Competence	14
1.5 Prior Association and Independence	15
1.6 Declarations	16
2 REEDY SOUTH PROJECT	17
2.1 Location and Access	17
2.2 Ownership and Tenure	18
2.3 Geology	18
2.3.1 Regional Geology	18
2.3.2 Project Geology	19
2.3.3 Mineralisation	19
2.4 Exploration History	19
2.4.1 Historical Exploration	19
2.4.2 Exploration by White Cliff	20
2.5 Mineral Resources	22
2.5.1 Database	23
2.5.2 Data Collection, Storage, and Quality Assurance/Quality Control	24
2.5.3 Depletion and Void Data	24
2.5.4 Geological and Structural Interpretation	24
2.5.5 Grade Estimation and Validation	25
2.5.6 Resource Classification and Reporting	26
2.6 Exploration Potential	27
3 MIDAS PROJECT	28
3.1 Location and Access	28
3.2 Ownership and Tenure	29
3.3 Geology	29
3.3.1 Regional Geology	29
3.3.2 Project Geology	29
3.4 Exploration History	30
3.4.1 Historical Exploration	30

3.4.2	Exploration by White Cliff.....	31
3.5	Exploration Potential	32
4	CORONATION DAM PROJECT.....	33
4.1	Location and Access.....	33
4.2	Ownership and Tenure	33
4.3	Geology	33
4.3.1	Regional Geology.....	33
4.3.2	Project Geology	35
4.3.3	Mineralisation	37
4.4	Exploration History	37
4.4.1	Historical Exploration	37
4.4.2	Exploration by White Cliff.....	37
4.5	Mineral Resources	38
4.5.1	Data: Quality of Sampling and Analysis	38
4.5.2	Geological and Structural Interpretation	38
4.5.3	Grade Estimation and Validation.....	38
4.5.4	Classification and Reporting	39
4.6	Exploration Potential	40
5	GHAN WELL PROJECT	41
5.1	Location and Access.....	41
5.2	Ownership and Tenure	42
5.3	Geology	42
5.3.1	Regional Geology.....	42
5.3.2	Project Geology	42
5.3.3	Mineralisation	44
5.4	Exploration History	44
5.4.1	Historical Exploration	44
5.4.2	Exploration by White Cliff.....	44
5.5	Mineral Resources	45
5.5.1	Data: Quality of Sampling and Analysis	45
5.5.2	Geological and Structural Interpretation	45
5.5.3	Grade Estimation and Validation.....	45
5.5.4	Classification and Reporting	46
5.6	Exploration Potential	46
6	MUIRS REEF PROJECT	47
6.1	Location and Access.....	47
6.2	Ownership and Tenure	48
6.3	Geology	48
6.3.1	Regional Geology.....	48
6.3.2	Project Geology	49
6.3.3	Mineralisation	51
6.4	Exploration History	53
6.4.1	Historical Exploration and Mining	53
6.4.2	Exploration by Glass Earth Gold	54
6.4.3	Exploration by Midway.....	55

6.5	Mineral Resources	55
6.5.1	Database.....	56
6.5.2	Data Collection, Storage, and QAQC	57
6.5.3	Depletion and Void Data	57
6.5.4	Geological and Structural Interpretation	58
6.5.5	Grade Estimation and Validation.....	58
6.5.6	Classification and Reporting.....	58
6.6	Exploration Potential	59
7	MAREBURN PROJECT.....	60
7.1	Location and Access.....	60
7.2	Ownership and Tenure	60
7.3	Geology.....	60
7.3.1	Regional Geology.....	60
7.3.2	Project Geology	62
7.3.3	Mineralisation	64
7.4	Exploration History	64
7.4.1	Historical Exploration and Mining	64
7.4.2	Exploration by OceanaGold.....	65
7.4.3	Exploration by Midway.....	67
7.5	Exploration Potential	67
8	LONGWOOD RANGE PROJECT	68
8.1	Location and Access.....	68
8.2	Ownership and Tenure	68
8.3	Geology.....	69
8.3.1	Regional Geology.....	69
8.3.2	Project Geology	71
8.3.3	Mineralisation	72
8.4	Exploration History	73
8.4.1	Historical Exploration and Mining	73
8.4.2	Exploration by Midway.....	74
8.5	Exploration Potential	74
9	VALUATION	75
9.1	Commodities Market	75
9.2	Previous Valuations	76
9.3	Valuation Approach	76
9.4	Discounted Cash Flow Valuation	77
9.5	Comparative Transactions	77
9.5.1	Mineral Resources – Gold – Western Australia.....	77
9.5.2	Exploration Tenure – Gold – Western Australia.....	78
9.5.3	Mineral Resources – Laterite Nickel.....	82
9.5.4	Mineral Resources – Gold – New Zealand.....	82
9.5.5	Exploration Tenure – Gold – New Zealand.....	83
9.5.6	Comparative Transactions – White Cliff’s Reedy South Mineral Resource	84
9.5.7	Comparative Transactions – White Cliff’s Exploration Tenure Prospective for Gold	84
9.5.8	Comparative Transactions – White Cliff’s Nickel Mineral Resources	85

9.5.9	Comparative Transactions – Midway’s Muirs Reef Mineral Resource	86
9.5.10	Comparative Transactions – Midway’s Exploration Tenure Prospective for Gold	87
9.6	Yardstick	87
9.6.1	Yardstick – White Cliff Reedy South Mineral Resource	89
9.6.2	Yardstick – White Cliff’s Coronation Dam Mineral Resource	89
9.6.3	Yardstick – White Cliff’s Ghan Well Mineral Resource	89
9.6.4	Yardstick – Midway’s Muirs Reef Mineral Resource	89
9.7	Geoscientific Factor Method	90
9.7.1	Base Acquisition Cost – Western Australia Exploration Licence.....	90
9.7.2	Base Acquisition Cost – Western Australia Prospecting Licence	90
9.7.3	White Cliff’s Exploration Tenure.....	91
9.7.4	Midway Exploration and Prospecting Permits	92
9.8	Multiples of Exploration Expenditure	92
9.9	White Cliff Valuation Opinion	92
9.9.1	White Cliff’s Reedy South Mineral Resources	92
9.9.2	White Cliff’s Coronation Dam Mineral Resources	93
9.9.3	White Cliff’s Ghan Well Mineral Resources.....	94
9.9.4	White Cliff’s Exploration Tenure.....	95
9.9.5	Summary Valuation of White Cliff’s Mineral Assets.....	96
9.10	Midway Valuation Opinion	96
9.10.1	Midway’s Muirs Reef Mineral Resource.....	96
9.10.2	Midway’s Exploration and Prospecting Permits.....	97
9.10.3	Summary Valuation of Midway’s Mineral Assets	97
10	REFERENCES	98
11	GLOSSARY	101
12	ABBREVIATIONS AND UNITS OF MEASUREMENT	102

Figures

Figure 1:	Location of Reedy South Project	17
Figure 2:	Reedy South RC drilling by White Cliff.....	21
Figure 3:	Reedy South Project – targets from airborne magnetics and mapping	22
Figure 4:	Location of Midas Project in relation to significant projects in the Paterson Province.....	28
Figure 5:	Geological Survey of Western Australia (GSWA) interpreted bedrock geology of E45/5112	30
Figure 6:	E45/5107 – Southern Geoscience area of 2015 interpretation Table Top and Coolbro Creek prospects.....	31
Figure 7:	Location and regional geology for Coronation Dam.....	34
Figure 8:	Local surface prospect geology of Coronation Dam.....	36
Figure 9:	Location of Ghan Well Project on simplified interpreted geology	41
Figure 10:	Regional 500K geology, showing tenement location and surrounding mines.....	42
Figure 11:	Local Prospect Geology of Ghan Well	43
Figure 12:	Significant historical cobalt and nickel intersection in Ghan Well drilling.....	44
Figure 13:	Location of the Muirs Reef Project.....	47
Figure 14:	Regional geological setting – Taupo Volcanic Zone.....	49
Figure 15:	Muir’s Reef Project – geology	50
Figure 16:	Low sulphidation epithermal system model	52
Figure 17:	Generalised geological east-west cross-section interpretation	52
Figure 18:	Muir’s Reef Project – Summary of historic drilling.....	54
Figure 19:	Regional geology of Otago with locations of orogenic gold deposits.....	61
Figure 20:	Mareburn Project area geology	63
Figure 21:	Mareburn Project – drillhole collar locations and mapped structures.....	65

Figure 22:	Mareburn Project – representative cross-section 1,394,390 mE	66
Figure 23:	Location of the Longwood Range Project.....	68
Figure 24:	Mafic plutonic complexes of the South Island, New Zealand.....	69
Figure 25:	Basement geology of Southland, New Zealand.....	70
Figure 26:	Summary geological map of the Longwood Range	71
Figure 27:	Longwood Range Project geology and interpreted structures.....	72
Figure 28:	Longwood Range Project – Regional aeromagnetics total magnetic intensity	74
Figure 29:	Five-year LBMA (London Bullion Market Association) gold price in US\$ and A\$	75
Figure 30:	Five-year LME (London Metal Exchange) nickel price in US\$ and A\$.....	76
Figure 31:	Five-year LME (London Metal Exchange) cobalt price in US\$ and A\$	76
Figure 32:	Comparison of Western Australian gold Mineral Resources with 20-75 koz of contained gold	77
Figure 33:	Relationship between area and value in Western Australian exploration tenure	79
Figure 34:	Cumulative frequency plot of Western Australian exploration licence transactions	80
Figure 35:	Percentiles of the normalised transaction values per square kilometre.....	80
Figure 36:	Comparison of Western Australian transactions for prospecting licences prospective for gold.....	81
Figure 37:	Comparison of New Zealand exploration and prospecting permits prospective for gold	83
Figure 38:	Value and risk of concave and convex commodities by development stage	88
Figure 39:	White Cliff's Reedy South Mineral Resources – comparison of valuation techniques	93
Figure 40:	White Cliff's Coronation Dam Mineral Resources – comparison of valuation techniques	93
Figure 41:	White Cliff's Ghan Well Mineral Resources – comparison of valuation techniques	94
Figure 42:	White Rock's Reedy South Project exploration tenure – comparison of valuation techniques	95
Figure 43:	White Rock's Midas Project exploration tenure – comparison of valuation techniques	95
Figure 44:	Midway's Muirs Reef Mineral Resources – comparison of valuation techniques.....	97

Tables

Table 1:	Valuation of White Cliff's Mineral Assets	VI
Table 2:	Valuation of Midway's Mineral Assets	VI
Table 3:	Reedy South Project tenure	18
Table 4:	Reedy South Mineral Resources as reported by White Cliff (29 October 2020)	22
Table 5:	Midas Project tenure.....	29
Table 6:	Coronation Dam Project tenure	33
Table 7:	Summary of historical exploration on E31/1101.....	37
Table 8:	Coronation Dam Project Mineral Resource (February 2019)	39
Table 9:	Ghan Well Project tenure.....	42
Table 10:	Ghan Well Project Mineral Resource	46
Table 11:	Muir's Reef Project tenure	48
Table 12:	Muir's Reef Project Resources as reported by Glass Earth (29 January 2013)	56
Table 13:	Mareburn Project tenure	60
Table 14:	Mareburn Project – summary of OceanaGold RC drillholes by prospect.....	65
Table 15:	Longwood Range Project tenure.....	68
Table 16:	Mineral Asset stages of White Cliff's and Midway's projects.....	76
Table 17:	Summary of Western Australian gold Mineral Resource transactions with 20–75 koz contained gold.....	78
Table 18:	Summary statistics of selected Western Australian exploration licences	80
Table 19:	CSA Global's value subdivisions of Western Australian exploration licences.....	81
Table 20:	Summary statistics of selected Western Australian prospecting licences.....	82
Table 21:	Summary statistics for Australian nickel laterite transactions	82
Table 22:	Summary of New Zealand gold mineral resource transactions.....	83
Table 23:	Summary of New Zealand exploration and prospecting permits prospective for gold transactions	83
Table 24:	White Cliff – Reedy South Mineral Resource valuation by comparative transactions	84
Table 25:	White Cliff – Reedy South exploration tenure valuation by comparative transactions	85
Table 26:	White Cliff – Midas exploration tenure valuation by comparative transactions.....	85
Table 27:	White Cliff – nickel laterite Mineral Resource valuation by comparative transactions (NiEq tonnes).....	86
Table 28:	White Cliff – nickel laterite Mineral Resource valuation by comparative transactions (nickel tonnes)	86
Table 29:	White Cliff – nickel laterite Mineral Resource valuation by comparative transactions (area-based)	86
Table 30:	Midway – Muir's Reef Mineral Resource valuation by comparative transactions	87



Table 31:	Midway – Comparative transactions valuation of exploration and prospecting permits	87
Table 32:	Yardstick order of magnitude check of the Reedy South Mineral Resource	89
Table 33:	Yardstick order of magnitude check of the Coronation Dam Mineral Resource	89
Table 34:	Yardstick order of magnitude check of the Ghan Well Mineral Resource.....	89
Table 35:	Yardstick order of magnitude check of the Muirs Reef Mineral Resource.....	89
Table 36:	Estimation of the BAC for Western Australian mineral exploration licences	90
Table 37:	Estimation of the BAC for Western Australian mineral prospecting licences.....	91
Table 38:	Summary of Geoscience Factor valuation of the White Cliff’s tenure (100% basis)	92
Table 39:	White Cliff’s Mineral Assets	96
Table 40:	Midway’s Mineral Assets.....	97

Appendices

Appendix A	Valuation Approaches
Appendix B	Comparative Transactions
Appendix C	Geoscientific Factor Valuation

1 Introduction

1.1 Context, Scope and Terms of Reference

White Cliff Minerals Limited (White Cliff or “the Company”) is a Perth-based mining company that is listed on the Australian Securities Exchange (ASX). White Cliff’s key assets are the Reedy South, Midas, Coronation Dam and Ghan Well projects in Western Australia.

On 24 March 2021, White Cliff announced its intention to acquire 100% of Midway Resources Limited (Midway) through a mixture of upfront (A\$2.4 million) and performance-based share consideration (A\$2.5 million). The acquisition is subject to shareholder approval at a court convened shareholder meeting, which will be called in due course.

HLB Mann Judd Corporate (WA) Pty Ltd (HLB) has been engaged by White Cliff to prepare an Independent Expert’s Report (IER) for inclusion in a Notice of Meeting to assist the shareholders of White Cliff in their decision on whether to approve the acquisition.

CSA Global Pty Ltd (CSA Global), an ERM Group company, was in turn commissioned by HLB to provide an Independent Technical Assessment and Valuation Report (CSA Global Report or the “Report”) in accordance with the requirements of the VALMIN Code. HLB will rely on, and the HLB IER will refer to, the CSA Global valuation opinion, and a copy of the CSA Global Report will be appended to the HLB IER.

The Report provides a review of the Mineral Assets of White Cliff and Midway and provides a valuation of those assets.

Note that the CSA Global valuations are of the Reedy South, Midas, Coronation Dam and Ghan Well Mineral Assets and not the value of White Cliff as a company. Likewise, the CSA Global valuations of the Muirs Reef, Mareburn and Longwood Mineral Assets are not a value of Midway as a company.

The HLB IER will provide an opinion to White Cliff’s shareholders, and as such it will be a public document. CSA Global will provide its consent to the use of the Report in the form and context in which it will be published.

1.2 Compliance with the VALMIN and JORC Codes

The Report has been prepared in accordance with the VALMIN Code, which is binding upon Members of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM), the JORC Code³, and the rules and guidelines issued by such bodies as the Australian Securities and Investments Commission (ASIC) and ASX that pertain to Independent Experts’ Reports.

The authors have taken due note of the rules and guidelines issued by such bodies as ASIC and ASX, including ASIC Regulatory Guide 111 – Content of Expert Reports, and ASIC Regulatory Guide 112 – Independence of Experts.

1.3 Principal Sources of Information

The Report has been based on information available up to and including 22 March 2021. The information was provided to CSA Global by White Cliff, Midway, or has been sourced from the public domain, and includes both published and unpublished technical reports prepared by consultants, and other data relevant to White Cliff’s and Midway’s Projects. Consent was obtained where necessary.

The authors have endeavoured, by making all reasonable enquiries within the timeframe available, to confirm the authenticity and completeness of the technical data upon which the Report is based.

³ *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 Edition*. Prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

No site visit was made to the West Australian projects in preparation of this Report. The projects are at a relatively early stage and the Mineral Resources are mostly of Inferred category. CSA Global concluded that it has sufficient knowledge of the project areas and that the project stage is such that no material information would be gained by completing a site visit.

No site visit was made to the New Zealand projects in preparation of this Report. The projects are at a relatively early stage and the Mineral Resource is mostly of Inferred category. CSA Global concluded that it has sufficient knowledge of the project areas and that the project stage is such that no material information would be gained by completing a site visit.

Tenement information on the Reedy South, Midas, Coronation Dam and Ghan Well projects was provided by independent tenement specialist Lisa Cullen of Austwide Mining Title Management Pty Ltd (Austwide) of Perth, Australia – details are provided in Sections 2.2, 3.2 and 4.2. CSA Global relies on the independent opinions of Austwide dated 12 April 2020, with regards to the validity, ownership, and good standing of White Cliff's granted project tenements. CSA Global makes no other assessment or assertion as to the legal title of the tenements and is not qualified to do so.

Tenement information on the Muirs Reef, Mareburn and Longwood Range projects was provided by independent tenement specialist Lauren Tooley of RSC Mining & Mineral Exploration (RSC) of Dunedin, New Zealand – details are provided in Sections 6.2, 7.2 and 8.2. CSA Global relies on the independent opinions of RSC dated 25 March 2021, with regards to the validity, ownership, and good standing of Midway's granted project tenements and the likelihood of the applications being granted. CSA Global makes no other assessment or assertion as to the legal title of the tenements and is not qualified to do so.

1.4 Authors of the Report – Qualifications, Experience and Competence

The Report has been prepared by CSA Global, a privately-owned consulting company that has been operating for over 30 years; with its headquarters in Perth, Western Australia.

CSA Global provides multi-disciplinary services to a broad spectrum of clients across the global mining industry. Services are provided across all stages of the mining cycle from project generation, to exploration, resource estimation, project evaluation, development studies, operations assistance, and corporate advice, such as valuations and independent technical documentation.

The information in this Report that relates to the Technical Assessment and Valuation of White Cliff's gold Mineral Assets and Midway's Mineral Assets reflects information compiled and conclusions derived by Mr Sam Ulrich, who is a Member of the AusIMM and AIG. He is not a related party or employee of White Cliff or Midway. Mr Ulrich has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets". Mr Ulrich consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

The information in this Report that relates to the Technical Assessment of Mineral Resources was completed by CSA Global Principal Resource Geologist, Chris Adams, BSc (Hons), Grad. Cert. (Geostatistics), MAIG. He is a Principal Resource Geologist with over 17 years' experience in exploration, mining, and resource geology. Mr Adams has significant resource estimation and mine production experience, having worked at numerous underground and open pit operations in Australia. His resource estimation experience spans a range of styles of mineralisation. Mr Adams is a proficient user of Datamine, Micromine, Vulcan, Phinar Software's X10-Geo and Snowden Supervisor software. He has the relevant qualifications, experience, competence, and independence to be considered a "Specialist" under the definitions provided in the VALMIN Code and a "Competent Person" as defined in the JORC Code.

The information in this Report that relates to the Technical Assessment of White Cliff's nickel and cobalt Mineral Assets was completed by CSA Global Principal Geologist, Felicity Hughes, BSc(Hons), GDipGeoscience, MAusIMM, MAIG and MGSA. Ms Hughes is a consulting geologist with over 30 years' experience. She has an extensive background in mineral exploration and resource development for a range

of commodities, with several years of experience in the exploration, resource development, geometallurgy, and ore control of lateritic nickel and cobalt. She has the relevant qualifications, experience, competence, and independence to be considered a “Specialist” under the definitions provided in the VALMIN Code and a “Competent Person” as defined in the JORC Code.

The valuation of White Cliff’s gold Mineral Resources, Exploration Tenure, Midway’s Mineral Resources and Exploration Tenure was completed by CSA Global Principal Consultant, Sam Ulrich, BSc (Hons), GDipAppFinInv, MAusIMM, MAIG, and FFin. Mr Ulrich is a consulting geologist with over 25 years’ experience in the minerals industry, including seven years as a consultant. He has an extensive background in mineral exploration, and specialises in due diligence reviews, project evaluations and valuations, as well as code-compliant reporting. Mr Ulrich’s knowledge is broad based, and he has wide-ranging experience in the field of mineral exploration and resource development, having managed or consulted on various projects ranging from first-pass grassroots exploration to brownfields exploration and evaluation. Mr Ulrich has the relevant qualifications, experience, competence, and independence to be considered a “Specialist” under the definitions provided in the VALMIN Code and a “Competent Person” as defined in the JORC Code.

The Valuation of White Cliff’s nickel Mineral Resources and Exploration Tenure was completed by CSA Global Principal Geologist – Valuation, Trivindren Naidoo, MSc (Exploration Geology), Grad.Cert (Mineral Economics), FGSSA, MAusIMM. Mr Naidoo is an exploration geologist with over 20 years’ experience in the minerals industry, including 16 years as a consultant, specialising in project evaluations and technical reviews as well as code-compliant reporting (JORC, VALMIN, NI43-101 and CIMVAL) and valuation. His knowledge is broad based, and Mr Naidoo has wide-ranging experience in the field of mineral exploration, having managed or consulted on various projects ranging from first-pass grassroots exploration to brownfields exploration and evaluation, including the assessment of operating mines. Mr Naidoo is part of CSA Global’s Corporate team and has completed independent evaluations and valuations of numerous mineral assets ranging from early-stage exploration properties to projects with multiple operating mines, across various commodities and jurisdictions.

The reviewer of the Report is CSA Global Manager Corporate, Ivy Chen, BAppSc (Geology), Postgrad Dip. Nat Res., FAusIMM, GAICD. Ms Chen is a corporate governance specialist, with over 30 years’ experience in mining and resource estimation. She served as the national geology and mining adviser for the ASIC from 2009 to 2015. Ms Chen’s experience in the mining industry in Australia and China as an operations and consulting geologist includes open pit and underground mines for gold, manganese and chromite, and as a consulting geologist she has conducted mineral project evaluation, strategy development and implementation, through to senior corporate management roles. Recent projects completed include listings and other commercial transactions on the Australian, Singapore, Hong Kong, and United Kingdom stock exchanges. Ms Chen is a member of the VALMIN Committee. She has the relevant qualifications, experience, competence, and independence to be considered a “Specialist” under the definitions provided in the VALMIN Code and a “Competent Person” as defined in the JORC Code.

1.5 Prior Association and Independence

The authors of this Report have had no prior association with the Mineral Assets of White Cliff and Midway. Neither CSA Global, nor the authors of this Report, have or have had previously, any other material interest in White Cliff, Midway or the mineral properties in which White Cliff or Midway has an interest. CSA Global’s relationship with White Cliff is solely one of professional association between client and independent consultant.

CSA Global is an independent consultancy. This Report is prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this Report. The fee for the preparation of this Report is approximately A\$60,000.

No member or employee of CSA Global is, or is intended to be, a director, officer, or other direct employee of White Cliff or Midway. No member or employee of CSA Global has, or has had, any material shareholding in White Cliff or Midway. There is no formal agreement between CSA Global and White Cliff in relation to CSA Global conducting further work for White Cliff.

1.6 Declarations

The statements and opinions contained in this Report are given in good faith and in the belief that they are not false or misleading. The Report has been compiled based on information available up to and including the date of the Report.

The statements and opinions are based on the reference date of 22 March 2021 and could alter over time depending on exploration results, mineral prices, and other relevant market factors. In CSA Global's opinion, nothing material has occurred up to the date of this Report, since the valuation date to affect CSA Global's technical review and valuation opinion.

The opinions expressed in the Report have been based on the information supplied to CSA Global by White Cliff and Midway. The opinions in the Report are provided in response to a specific request from HLB to do so. CSA Global has exercised all due care in reviewing the supplied information. Whilst CSA Global has compared key supplied data with expected values, the accuracy of the results and conclusions from the review are entirely reliant on the accuracy and completeness of the supplied data. CSA Global does not accept responsibility for any errors or omissions in the supplied information and does not accept any consequential liability arising from commercial decisions or actions resulting from them. Opinions presented in the Report apply to the site conditions and features, as they existed at the time of CSA Global's investigations, and those reasonably foreseeable. These opinions do not necessarily apply to conditions and features that may arise after the date of the Report, about which CSA Global had no prior knowledge nor had the opportunity to evaluate.

This report contains exploration results and a non-JORC Foreign Resource Estimate previously announced by the Company to the ASX on 24 March 2021. The Company has confirmed that it is not aware of any new information or data that materially affects the information included in the relevant market announcement, and that the supporting information provided in that announcement continues to apply and has not materially changed.

CSA Global's valuations are based on information provided by White Cliff, Midway and public domain information. This information has been supplemented by making all reasonable enquiries within the timeframe available, to confirm the authenticity and completeness of the technical data.

CSA Global considers that its opinion must be considered as a whole and that selecting portions of the analysis, or factors considered by it, without considering all factors and analyses together could create a misleading view of the process underlying the opinions presented in this report. The timing and context of an independent valuation report is complex and does not lend itself to partial analysis or selective interpretations without consideration of the entire Report.

CSA Global has no obligation or undertaking to advise any person of any development in relation to the mineral assets which comes to its attention after the date of this Report. CSA Global will not review, revise or update the Report, or provide an opinion in respect of any such development occurring after the date of this Report.

No audit of any financial data has been conducted.

The valuations discussed in the Report have been prepared at a valuation date of 22 March 2021. It is stressed that the values are opinions as to likely values, not absolute values, which can only be tested by going to the market.

2 Reedy South Project

2.1 Location and Access

The Reedy South Project is located in the Cue Goldfields approximately 700 km northeast of Perth and 50 km southwest of Meekatharra, Western Australia (Figure 1). The Reedy South Project's main mining licence is approximately 1 km directly along strike from Westgold Resources Limited's operating Triton-South Emu underground gold mine along the Reedy Shear Zone (RSZ).

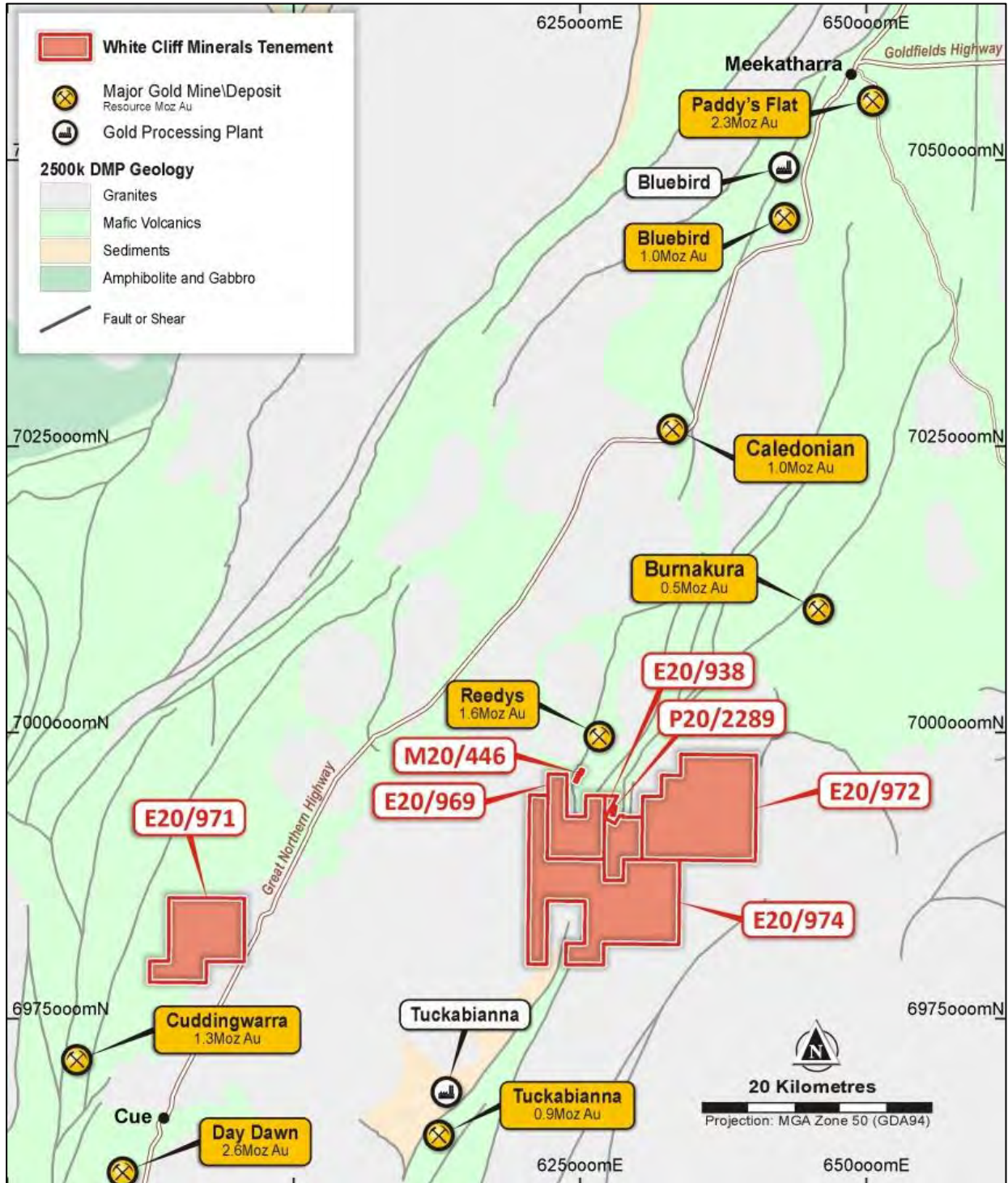


Figure 1: Location of Reedy South Project
 Source: White Cliff (2021)

Access is via the Great Northern Highway approximately 40 km northeast from Cue at the Tuckinarra homestead then the gazetted but unsealed Reedy Road for 18 km east to arrive at the project mining licence M20/446.

2.2 Ownership and Tenure

The Reedy South Project consists of one granted mining licence, one granted prospecting licence, one granted exploration licence and four exploration licence applications covering an area of 272.8 km² (Table 3 and Figure 1).

Table 3: Reedy South Project tenure

Tenement	Status	Grant date	Expiry date	Area (km ²)	Holder
M20/446	Granted	17 Oct 2000	19 Oct 2021	0.3	Northern Drilling Pty Ltd
P20/2289	Granted	22 May 2019	21 May 2024	0.2	Northern Drilling Pty Ltd
E20/938	Granted	2 Jun 2017	1 Jun 2021	16.1	Northern Drilling Pty Ltd
E20/969	Application			27.5	Bonanza Resources Pty Ltd
E20/971	Application			45.8	Bonanza Resources Pty Ltd
E20/972	Application			82.5	Bonanza Resources Pty Ltd
E20/974	Application			100.5	Northern Drilling Pty Ltd

Source: Austwide (2021) and Government of Western Australia Department of Mines, Industry Regulation and Safety (2021)

In September 2020, White Cliff announced it was acquiring the Reedy South Project (M20/446, E20/969, E20/971 and E20/972), completing the purchase in October 2020. White Cliff paid the vendors A\$800,000 in cash and shares (A\$400,000 in cash and 25 million shares at a deemed price of \$0.01 per share). The vendor was granted a 4% Net Smelter Royalty (NSR) for the first 25,000 ounces of gold produced. Thereafter, the NSR reverts to 3% for 25,001 ounces of gold produced and beyond. White Cliff will pay the vendors A\$50,000 in cash at the anniversary of the completion of the tenement sale for three years. Payments will be offset against the NSR payable if production commences prior to the third anniversary from date of completion.

The consideration for the three exploration licence applications (E20/969, E20/971 and E20/972) is approximately A\$70,000 (A\$20,000 cash and 5 million shares at a deemed price of A\$0.01 per share).

In November 2020, White Cliff acquired P20/2289 and E20/938 for A\$30,000 from a private seller.

2.3 Geology

2.3.1 Regional Geology

The Reedy gold deposits occur within a north-south trending greenstone belt, 2–5 km wide, composed of volcano-sedimentary sequences and separated multiphase pre to syn-tectonic granitoid complexes. Structurally controlled the gold occurs at the sheared contacts of dolerite, basalt, ultramafic schist, quartz-feldspar porphyry and shale. The Reedy gold deposits occur within major lineaments or structural corridors that corresponds to the RSZ along which gold mineralisation extends over 15 km.

The RSZ is located on the western side of the Culculli Granitoid complex. Mineralisation along the RSZ has long been recognised as the most economically important. Two main mining centres are located along the RSZ: a northern centre including the Kurara and the Boomerang deposits and a southern centre hosting mineralisation at Jack Ryan, Missing Link, Rand, Triton, and South Emu. Tenement M20/446 is approximately 1,200 m south of the South Emu pit.

The RSZ is flanked by steeply dipping, folded, west facing Archaean sequence of tuffaceous sediments, mafic and ultramafic volcanics and dolerites from east to west. Black shale horizons occur in the vicinity of the sediment/mafic contact and a series of BIF occur at higher levels in the mafic sequence. Syn deformation to late quartz-feldspar porphyritic microgranites intruded the greenstone sequence within the broad vicinity of the RSZ. The RSZ is generally developed layer parallel to the greenstone sequence. It is marked by strong

flattening, mylonite development and occasional breccia zone. A combination of separate dip-slip and strike-slip displacement has been documented.

2.3.2 Project Geology

Mineralisation in the M20/446 is hosted by the RSZ localised by a disconformable contact between two greenstone groups. Anastomosing structures develop within the RSZ focusing fluid migration and gold mineralisation. Strong potassic-silicic-pyritic alteration is associated with gold mineralisation localised within the footwall and hanging contacts of the 20 m wide sub-vertical RSZ. Linear zones of more intense deformation appear to be important in the localisation of gold mineralisation within ultramafic zones often adjacent to mineralisation. Minor bucky quartz veining intrudes the shear and appears to run parallel to the shear zone.

2.3.3 Mineralisation

Gold is controlled by the RSZ, deposited within this structure, which is parallel to the axial plane cleavage of regional folds (e.g. the Polelle syncline to the East of Meekatharra). The gold is systematically concentrated into shoots. Two main shoot orientations are documented in the RSZ. One is shallowly plunging, near horizontal whilst the other corresponds to a steep to vertical plunge with an average south orientation. Deformation and mineralisation occur within a zoned alteration envelope characterised by biotite, carbonate, albite and silica replacement and sulphidation of the wall rocks.

Gold mineralisation at the South Emu pit approximately 1,200 m to the north of M20/446 is hosted by the RSZ, which is flanked by mafic volcanics on the west and ultramafic (komatiite) and associated fine-grained sediments on the east. A massive dolerite unit is found on the eastern wall of the pit. Felsic porphyritic intrusive occurs within the mineralised zones and along the margins of some of the mineralisation. The RSZ shows retrograde alteration including chlorite - carbonate \pm biotite schist in the metamorphosed basalt and dolerite and talc-carbonate schist in ultramafic rocks. Silica-pyrite mylonite occurs over narrow widths on the margins of the porphyry. The stratigraphy and dominant foliation at South Emu strike north-south and dip steeply east at 85° and carries an intense stretching lineation that plunges 70° towards 040. Two main lodes of mineralisation (Main/East and West lodes) occur on either side of felsic porphyry within the highly strained mafic and ultramafic assemblage. Numerous narrower (1–2 m) zones of mineralisation are also noted. The East Lode dips 80° to the west and the West Lode dips 80° to the east. The West Lode shows higher tenor of gold mineralisation and greater continuity than the East Lode. However, the East Lode has produced greater tonnage.

2.4 Exploration History

2.4.1 Historical Exploration

Most historical exploration has been concentrated on mining licence M20/446. Several companies have worked the tenement since it was initially mined by unknown parties. Modern exploration began in 1984 with Homestake Australia Ltd (Homestake) then St Barbara Mines Ltd (St Barbara), HJ Sears/Wakeford Holdings Pty Ltd (HJ Sears), and Murchison Mining Pty Ltd (Murchison Mining) more recently. Most of the drillholes were rotary air blast (RAB) and reverse circulation (RC) holes completed by Homestake, St Barbara and Murchison Mining, exploring for gold.

HJ Sears in 2005 undertook metallurgical testwork of two bulk samples, which indicated they were amenable to cyanide heap leaching after agglomeration. In 2006, two samples were sent for Bond Work Indices determination. Additionally, 35 surface samples from historical costeans were collected, with positive results. In 2007, two open costeans were channel samples – one just north of the Pegasus shaft (Figure 2) and a second in the north of the tenement, both returning significant gold grades from sulphidic ferruginous sheared mafics. In 2008, 38 rock chip/soil samples were collected from within two open costeans adjacent to the King Cole shaft (Figure 2) and 60 m north of the Pegasus shaft and mullock surrounding the King Cole shaft, with positive results.

During 2015, Murchison Mining entered into a five-year tribute agreement with HJ Sears for operator and mining rights within M20/446. Murchison Mining drilled 42 RC drillholes to infill existing historical drillholes, on 10 m spaced drill lines along a strike length of 120 m over the Pegasus workings. The drillholes were to define the footwall and hangingwall contacts on both sides of the shear zone, which averaged 20 m in true width. The drilling confirmed that the gold mineralisation is contained within a 20 m wide sub-vertical shear zone representing the southern continuation of the RSZ. This drilling did not test the gold mineralisation below 60 m. Soil and waste characterisation testwork confirmed the low potential for acid forming waste material in the oxide and transitional weathering horizons. Metallurgical testwork showed the ore material was amenable to conventional carbon-in-leach (CIL) gold processing. A detailed topographic survey and historical drillhole surveying by differential global positioning system (GPS) was completed in the Pegasus area and survey base station points were installed for future mining requirements.

2.4.2 *Exploration by White Cliff*

Since White Cliff acquired the Reedy South Project late last year, it has undertaken a Mineral Resource estimate (see Section 2.5).

White Cliff has completed two RC drilling programs (Figure 2), the first to provide additional confidence in the Inferred portion of the Mineral Resource, test strike and down dip extensions. The second RC drilling program was designed to test possible depth extensions to 250 m below surface along the length of the Mineral Resource. At the time of writing, the results of the second RC drilling program were not available.

White Cliff completed a close spaced airborne magnetics survey over the Reedy South tenement area, excluding E20/971. The survey was to better define and map the various north-south trending faults and structures across the Reedy South area. Interpretation of the survey resulted in three high priority target areas with several prospects defined (Figure 3).

White Cliff has undertaken a number of geochemical exploration programs at the Reedy South Project. Completing a soil geochemistry program over the magnetic targets at Reedy Extended, Nallan, Robin Well, and McCaskill Hill (Figure 3). Rock chip sampling of historical workings and outcrops was undertaken at Crackerjack, McCaskill Hill, and Robin Well (Figure 3). At the time of writing, the results of these geochemical sampling programs were not available.

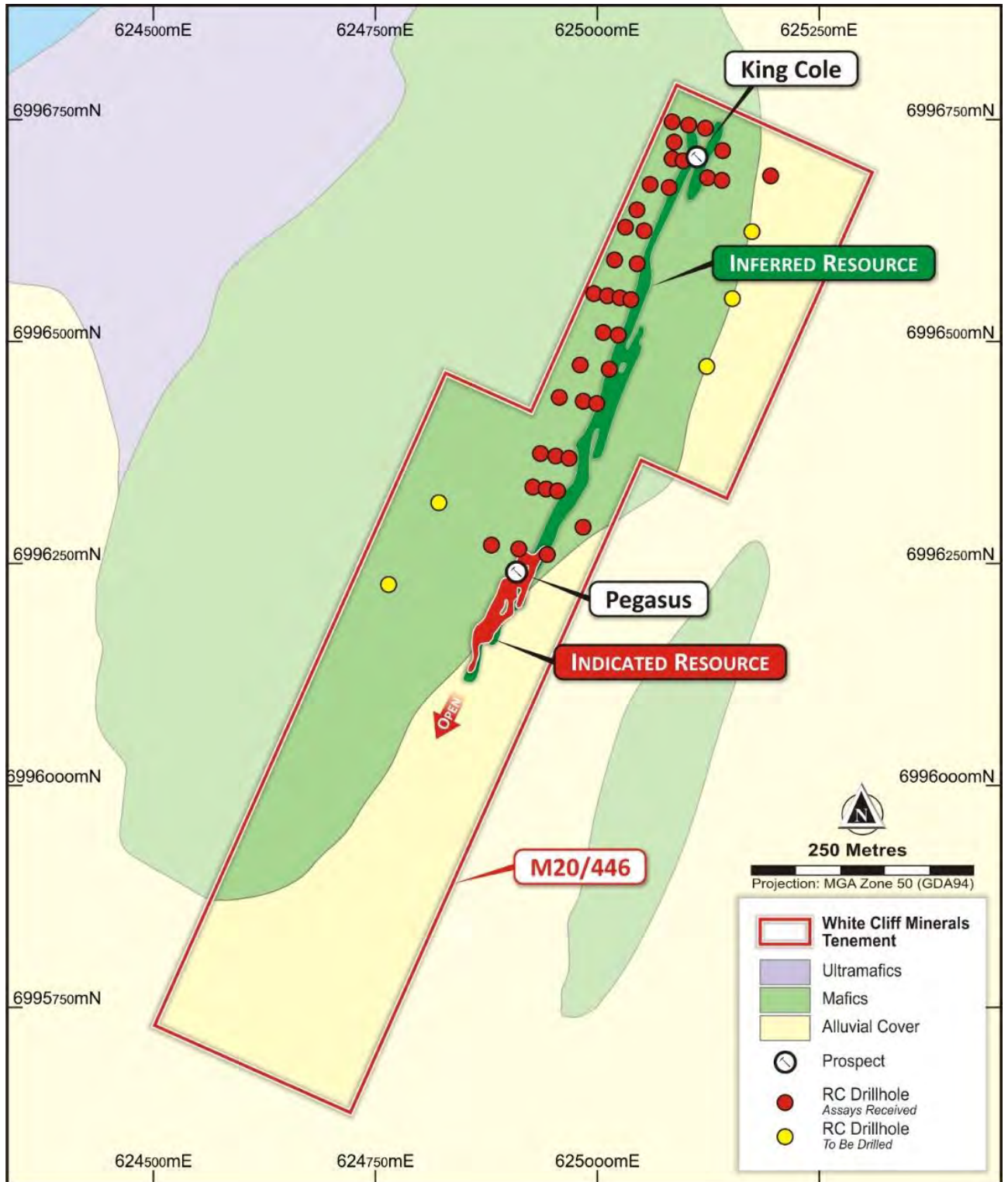


Figure 2: Reedy South RC drilling by White Cliff
 Source: White Cliff (2021)

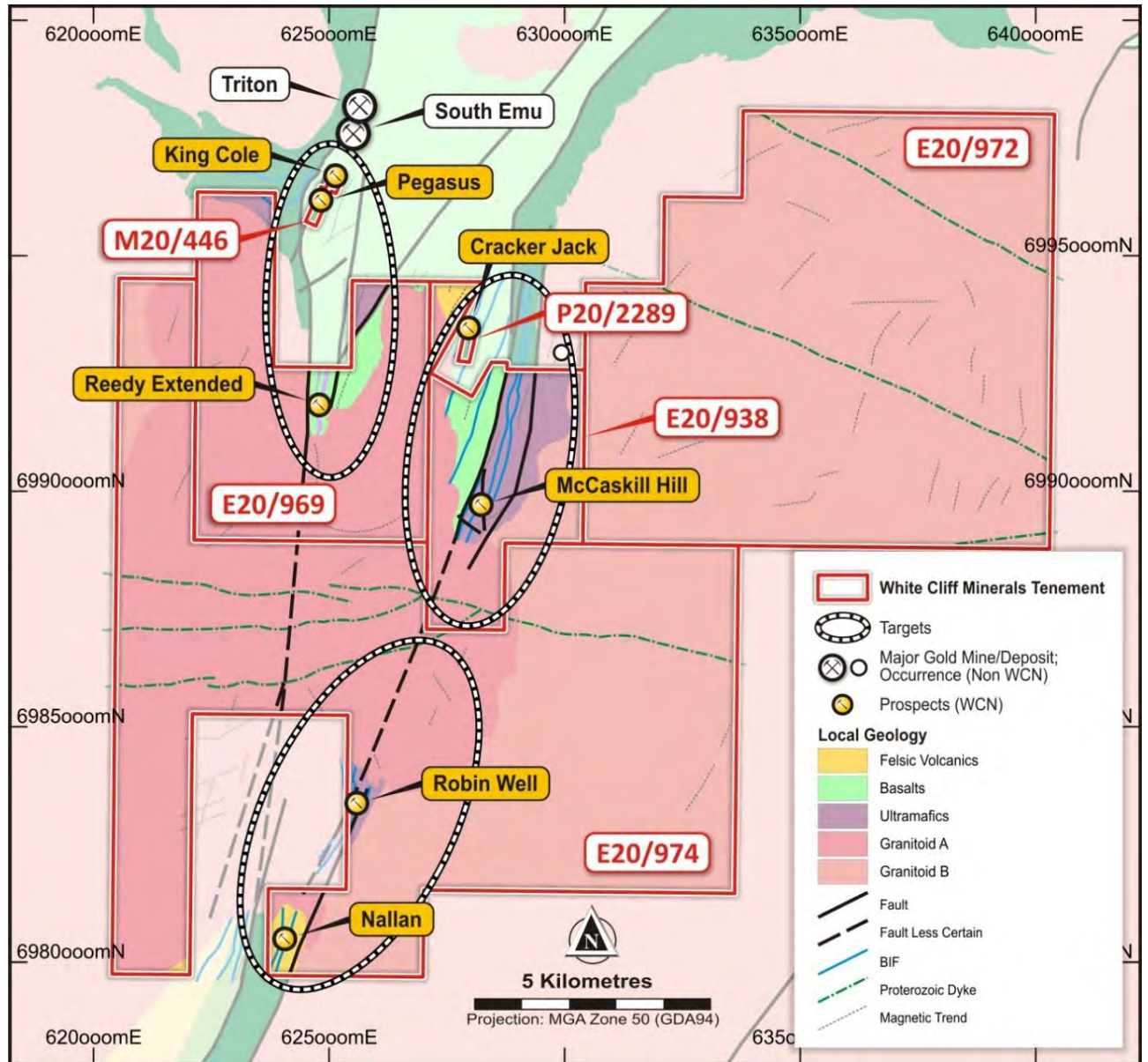


Figure 3: Reedy South Project – targets from airborne magnetics and mapping
Source: White Cliff (2021)

2.5 Mineral Resources

The current Mineral Resources at Reedy South as of 29 October 2020 are detailed in Table 4. The associated JORC Table 1 is within White Cliff’s ASX announcement on the 29 October 2020.

Table 4: Reedy South Mineral Resources as reported by White Cliff (29 October 2020)

Resource category	Tonnes	Au grade (g/t)	Au ounces
Indicated	123,000	1.7	6,600
Inferred	655,000	1.7	35,800
Total	779,000	1.7	42,400

Note: Mineral Resources have been reported using a nominal cut-off grade of 0.5 g/t Au, based on the assumption of an open pit mining method.

Auralia Mining Consulting (Auralia) was contracted in 2020 by White Cliff to undertake the Mineral Resource estimate for the Reedy South Project, located near Cue, Western Australia. The estimate represents a maiden JORC 2012 estimate for the deposit. Auralia assume Competent Person status for the Mineral Resource estimate.

The Mineral Resource estimate was reported constrained within the mineralisation solids above a gold cut-off grade of 0.5 g/t. An open pit mining method has been assumed by Auralia as the basis for the cut-off grade selected. All the reported Mineral Resources have an effective date of 29 October 2020.

CSA Global has been provided with digital files relating to database, geological and structural interpretation and grade estimation and validation for the project by Auralia. CSA Global has sourced documentation, in the form of an ASX announcement document, from the White Cliff website.

2.5.1 Database

CSA Global was supplied with digital copies of the collar, survey, lithology, and assay data files used to construct the drillhole database for the Mineral Resource estimate. The files are in .csv file format. No density data file was available. The data files indicate a mixture of RC, RAB, air-core (AC) and Trench (TRENCH) sample types have been taken at the Project. The available documentation indicates that only RC samples have been used for grade estimation in the Mineral Resource estimate.

The following validations were undertaken by CSA Global on the database files available:

- Collar data table:
 - Checks for duplicate drillhole IDs (DHIDs)
 - Checks for missing collar coordinates
 - Checks for hole depths out of range
 - Checks for alignment of collar positions with topographic surface models.
- Survey data table:
 - Checks for duplicate surveys
 - Checks for missing surveys
 - Checks for negative survey depths
 - Checks for large downhole survey deviations
 - Checks for surveys out of range.
- Assay data table:
 - Checks for duplicate from/to intervals downhole
 - Checks for overlapping from/to intervals downhole
 - Checks for data recorded below collar file hole depth
 - Checks for assay values out of range
 - Checks for correct assignment of default grade values to un-assayed intervals.
- Geology data table:
 - Checks for duplicate from/to intervals downhole
 - Checks for overlapping from/to intervals downhole
 - Checks for data recorded below collar file hole depth.

No fatal flaws were detected. CSA Global notes the following points regarding the drillhole database:

- Several occurrences of overlapping assay intervals were detected. The errors are not considered as representing a material risk to the global metal reported at the project.
- Several occurrences of discrepancies between final assay depth and collar file hole depth were detected. The errors are not considered as representing a material risk to the global metal reported at the project.

No fatal flaws were identified with the drillhole data provided. The errors identified in the drillhole data are not considered as representing a material risk to the global metal reported at the project. In the opinion of CSA Global, the drillhole data are suitable for use in the Mineral Resource estimate.

2.5.2 Data Collection, Storage, and Quality Assurance/Quality Control

CSA Global has reviewed the available documentation pertaining to data collection, storage, and quality assurance/quality control (QAQC). Data has been collected at the project over a considerable period, dating back to 1984. Processes and protocols will likely have varied considerably over this period, and no information is provided regarding data collected prior to the RC drilling carried out by Murchison Mining in 2015.

Global notes the following points regarding data collection, storage, and QAQC:

- Available documentation states that no analytical QAQC information is available for drilling prior to 2015. The 2015 analytical QAQC covers approximately 25% of the total database metres used for estimation.
- Commentary in the available documentation indicates that historical drillhole collars have been re-surveyed. However, downhole survey information is not discussed.

No fatal flaws, as can be determined from the available documentation, were identified with data collection, storage, and QAQC. However, there is some uncertainty around the quality of the majority of data collected at the project due to its historical nature. In the opinion of CSA Global, the data collection, storage, and QAQC are suitable for use in the Mineral Resource estimate.

2.5.3 Depletion and Void Data

No digital files were supplied to CSA Global relating to depletion and void data. According to available documentation, there are no previously reported mining production figures for the project. However, the documentation notes that some historical workings are present in the project area. The style and spatial extent of the historical working is not discussed in detail.

No fatal flaws were identified with the depletion and void data. However, there is some uncertainty around the scale and location of the historical workings and CSA Global is unable to form a definitive opinion on their potential impact on the Mineral Resource estimate.

2.5.4 Geological and Structural Interpretation

CSA Global was supplied with the following files pertaining to the geological and structural interpretation for the project:

- Topographic surface (x1) in Vulcan .00t format
- Base of Oxidation surface (x1) in Vulcan .00t format
- Top of Fresh surface (x1) in Vulcan .00t format
- Mineralisation domain solids (x6) in Vulcan .00t format.

Weathering zone interpretations were created by Auralia based off drillhole logging data. Mineralised zones interpretations were created by Auralia using a 0.5 g/t Au cut-off grade; however, intercepts of lower grade have been included to maintain geological continuity. Lithological and structural interpretations were not created; however, geological logging information for lithology was considered when constructing the mineralised zones interpretations.

Validations undertaken by CSA Global on the geological models were as follows:

- Checks for agreement between the various geological models and the logged drillhole data
- Checks for agreement between the various geological models and the described deposit geology
- Checks for wireframe integrity and validity for the various geological models.

No fatal flaws were detected.

No fatal flaws were identified in the geological and structural interpretations provided. The wireframe models adequately reflect the observed geology. In the opinion of CSA Global, the interpretations are suitable for use in the Mineral Resource estimate.

2.5.5 Grade Estimation and Validation

CSA Global was supplied with the following files pertaining to grade estimation and validation for the project:

- Block model definition parameters file (x1) in Vulcan .bdf format
- Screenshot of cumulative frequency plot for composites (x1) in .png format
- Screenshot of variogram models (x1) in .png format
- Variogram model parameters file (x1) in Vulcan .vrg format
- Block model estimation parameters file (x1) in Vulcan .bef format
- Block model file with estimated grades (x1) in Vulcan .bmf format
- Spreadsheet comparing composite grades to block model grades (x1) in Microsoft Excel .xlsx format.

Estimation domains were developed by Auralia based on the mineralised zone interpretations. Sample compositing and grade capping within the estimation domains have been carried out prior to grade estimation. Grade estimation has been carried out by Ordinary Kriging (OK) and Inverse Distance Squared (ID²) for gold. Deleterious elements have not been considered or included in the block model. The estimated model grades were validated by way of visual review of cross sections (block model grades and drill samples presented with the same colour legend), and comparison of estimation domain mean grades with capped composite mean grades.

The flagged file used by Auralia for the grade estimation was not available to CSA Global. To undertake the review, CSA Global has created a flagged and composited drillhole file from the various database and geological and structural interpretation files provided.

Validations undertaken by CSA Global on the grade estimation and validation were as follows:

- Checks for selection of composite length
- Checks for selection of grade capping values
- Review of the grade estimation plan as presented in the available documentation and estimation parameter files in order to assess parameter reasonableness
- Review the application of bulk density values to the block model
- Checks on the block model file for fields for values out of expected ranges
- Review of model validations presented in the available documentation against independent validations in order to assess model reasonableness
- Visual review of the block model provided against the drillhole file created in order to assess overall suitability of the grade estimates.

CSA Global notes the following points regarding the Resource estimation:

- Grade capping values have been determined and applied on a global basis. Analysis by CSA Global indicates that application of grade capping by individual estimation domain is warranted. While not considered as being a fatal flaw in the estimate, local overestimation of high-grade values has potentially occurred from the approach taken.
- While bulk density values have been assigned to the final block model file as intended, available documentation indicates that no bulk density determinations have been undertaken at the project. While the default values adopted for bulk density appear reasonable for the rock types present at the project, as consideration appears to have been given to varying the assigned density values by oxidation state and lithology, future conversions of low confidence Inferred Mineral Resources to higher confidence Indicated Mineral Resources may not be advisable until actual density measurements can be collected and reviewed.
- Assessment of the variogram models provided indicate a substantially higher nugget value is warranted, to more adequately reflect the highly variable mineralisation distribution. While not considered as being

a fatal flaw in the estimate, sample weightings derived from the variogram model may have impacted the grade estimations on a local basis.

- Negative gold grade values were found to be present in the block model file for the OK grade estimation pass. As no negative gold grade values are present in the composites file used for grade estimation, the negative block grades are potentially due to data clustering (an uneven mixture of closely spaced holes in some areas and widely spaced in other areas, within the same estimation domain) and the sample selection parameters applied to the OK estimation pass. This artefact may indicate the OK estimation parameters applied to model grade distribution in the block model may need to be reviewed and adjusted, to improve the estimate.
- Comparisons of the ID² estimates completed by Auralia to validate its OK grade estimation have indicated that the OK estimate has potentially over-called grade, with five of the six estimation domains having a large positive grade bias of between 19% and 45% (including the largest and third largest domains in terms of resource ounces having a bias of 22% and 40%, respectively). While these differences could be considered to be within the margin of error for Inferred Mineral Resources, the tonnages involved represent a material part of the total estimate, and these differences warrant further investigation as the project progresses.
- The ID² estimates appear to be more in line with the input sample grades with only a single estimation domain having a positive grade bias of 21%, and all other estimation domains are within $\pm 15\%$ for global grade bias comparison.

The grade estimation process, as can be determined from the available documentation and model parameter files, appears to have followed industry standard practice. However, model validations on the OK estimated block grades indicate several issues, and it is suggested that their use for the reporting of Mineral Resources be reviewed. CSA Global recommends using the ID² estimated block grades as a more robust estimate for the purpose of valuing the project.

2.5.6 Resource Classification and Reporting

CSA Global was supplied with the following files pertaining to Resource classification and reporting:

- Screenshot of Resource classification in long-section view (x1) in .jpg format
- Block model file with estimated grades and classification applied (x1) in Vulcan .bmf format
- Spreadsheet comparing composite grades to block model grades (x1) in Microsoft Excel .xlsx format.

Auralia has classified the Mineral Resource based primarily on estimation search pass. Model cells estimated in the first search pass have been classified as Indicated. The remained of the mineralised zones have been classified as Inferred.

Validations undertaken by CSA Global on the classification and reporting were as follows:

- Review the basis for assigning the various Resource classifications to the block model
- Reproduce the Mineral Resource tabulation.

CSA Global notes the following points regarding the Resource classification and reporting:

- The Mineral Resource tabulation as presented in the model documentation has been reproduced by CSA Global, within an acceptable margin of error.
- The Inferred classification applied to majority of the model is appropriate, given the absence of density data from the Project. However, CSA Global recommends further investigation of the negative values in the model resulting from the influence of clustered data.

The tabulated OK Mineral Resource estimate (Table 4) as presented in the model documentation has been reproduced by CSA Global, within an acceptable margin of error. However, CSA Global recommends using a modified Mineral Resource tabulation using the ID² estimated block grades for the purpose of valuing the

project. The modified tabulation represents approximately -15% decrease in global metal reported at the project.

2.6 Exploration Potential

Prior to White Cliff acquiring the Reedy South Project, much of the exploration tenement areas were thought to be granite. However, the recent exploration by White Cliff, especially the airborne magnetics survey, has highlighted several target areas for follow up, identifying that the mineralised structures and geology that hosts nearby mines extends into White Cliff's tenure.

Priority prospects identified by White Cliff include (see Figure 3 in Section 2.4.2):

- Reedy Extended:
 - Located approximately 5 km south of the 2020 Reedy South Mineral Resource.
 - Situated on approximately 1 km of strike of the RSZ and dominated by ultramafic and banded iron formation (BIF).
 - No recorded historical exploration.
- Cracker Jack:
 - Historical shallow underground workings targeting high-grade narrow quartz veins.
 - Broad spaced drill lines intersected quartz vein hosted mineralisation leaving approximately 200 m of strike and down dip potential untested.
- McCaskill Hill:
 - Situated at the southern end of approximately 4 km of strike of the Burnakura Shear Zone.
 - Prospect identified through historical shallow drilling on broad spaced lines.
 - Significant mineralisation intersected in both sheared mafics and BIF.
 - The strike and down dip potential remain untested.
- Robin Well:
 - Approximately 7 km southwest from the McCaskill Hill prospect along the inferred Burnakura Shear Zone.
 - The 1.5 km strike BIF horizon indicated by magnetics was tested by a single historical RAB drill traverse.
- Nallan:
 - Approximately 2 km southwest and along strike from the Robin Well prospect on a regional magnetic feature which has not been tested by historical RAB drilling.

3 Midas Project

3.1 Location and Access

The Midas Project consist of two exploration licences separated by approximately 100 km (Figure 4).

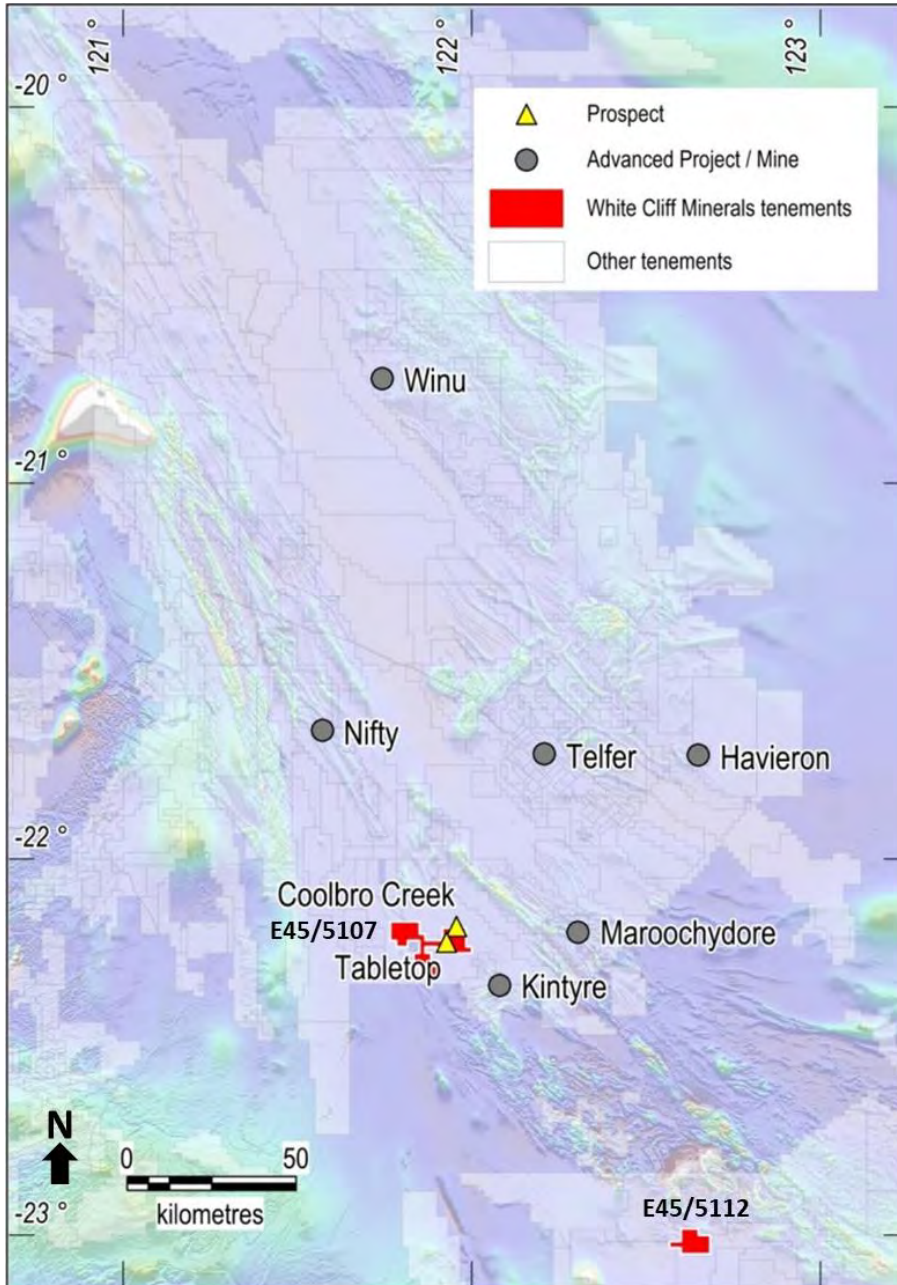


Figure 4: Location of Midas Project in relation to significant projects in the Paterson Province
 Note: Geophysical image is regional airborne RTP magnetics.
 Source: White Cliff (2021)

Tenement E45/5107 is located approximately 260 km northeast of Newman and 55 km south-southwest of the Telfer gold mine in Western Australia (Figure 4). Access is via unsealed roads east of Newman via Balfour Downs Station and the Talawana track east toward the Parngurr Aboriginal Community and then north on the Rudall track towards the Telfer gold mine. Access from the north is through Marble Bar, then to the Telfer gold mine security gate and south on the Rudall track. Within tenement access is poor with a few historical exploration tracks in the west, with none in the eastern portion of the tenement area.

Tenement E45/5112 is located approximately 290 km east of Newman and 175 km south of the Telfer gold mine in Western Australia (Figure 4). Access is via unsealed east of Newman via Balfour Downs Station and the Talawana track east toward the Parnngurr Aboriginal Community. The Talawana track comes within 500 m of the northeast corner of the tenement. Access from the north is through Marble Bar then to the Telfer gold mine security gate and south on the Rudall track to the Talawana track then head east. There are no known exploration tracks within the tenement.

3.2 Ownership and Tenure

The Midas Project consists of two granted exploration licences covering an area of 228.0 km² (Table 5 and Figure 4).

Table 5: Midas Project tenure

Tenement	Status	Grant date	Expiry date	Area (km ²)	Holder
E45/5107	Granted	27 Sep 2018	26 Sep 2023	164.9	Hobbs and Heugh Pty Ltd
E45/5112	Granted	22 Nov 2018	21 Nov 2023	63.1	Hobbs and Heugh Pty Ltd

Source: Austwide (2021) and Government of Western Australia Department of Mines, Industry Regulation and Safety (2021).

White Cliff acquired 100% of the issued capital of Hobbs and Heugh Pty Ltd (H&H) in May 2020 for consideration of A\$65,000 of White Cliff shares (16.25 million shares at a deemed price of \$0.004 per share) and a 1% NSR over all minerals extracted from the tenements.

3.3 Geology

3.3.1 Regional Geology

The Paterson Province comprises a Paleoproterozoic basement of Rudall Complex metamorphic rocks overlain by Neoproterozoic sediments of the Yeneena and north-western Officer Basins, and Paleozoic Canning Basin sediments to the northeast. The province hosts several world-class deposits: Telfer gold-copper mine, Nifty copper mine, and Kintyre uranium deposit. The recent Winu and Havieron discoveries are being considered as intrusion-related copper-gold mineralisation hosted in buried Yeneena Basin sediments on the Anketell Shelf. Multiple orogenic events have resulted in complex folding of the Proterozoic sequences (Hickman and Bagas, 1999).

3.3.2 Project Geology

Approximately 80% of tenement E45/5107 has outcropping surface geology, predominantly comprising Meso to Neoproterozoic Coolbro Sandstone with minor remnant Permian Paterson Formation. The Coolbro Sandstone forms the basal unit of Yeneena Basin which overlies Paleoproterozoic granitic gneisses and metasediments of the Rudall Complex. The Yeneena Basin-Rudall Complex unconformity is exposed near the Kintyre deposit, does not outcrop within E45/5107. Mapped structures within E45/5107 are generally northwest to north-northwest trending (sub-parallel to the major Southwest Thrust located immediately to the west of E45/5107) with some minor north-south faults.

Tenement E45/5112 covers most of the McKay Ridge Dome (Figure 5) and hosts the Yeneena Supergroup sediments the focus of SEDEX style and structurally controlled components of the Telfer, Nifty and Maroochydore gold/copper/cobalt deposits. The sequence appears to be an antiformal dome exposing the Rudall Metamorphic Complex at its core, flanked by Yeneena Group Sediments (Throssel Range Group) and then younger sediments of the Officer Basin (Tarcunyah Group). The tenement is proximal to the major northwest regional structure (Southwest Thrust McKay Fault Zone).

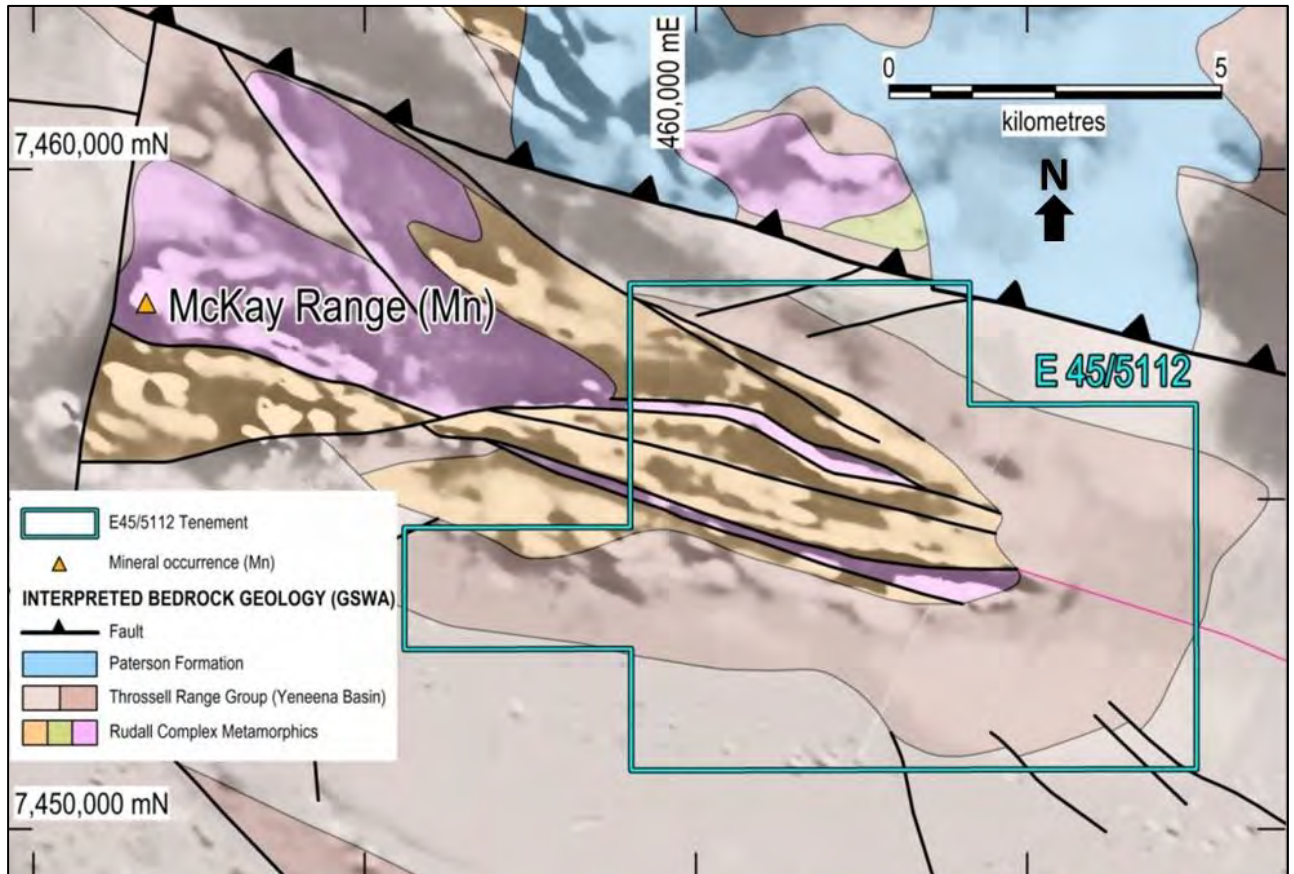


Figure 5: Geological Survey of Western Australia (GSWA) interpreted bedrock geology of E45/5112

Note: Overlain on RTP 1VD magnetics.

Source: White Cliff (2021)

3.4 Exploration History

3.4.1 Historical Exploration

Tenement E45/5107

Historical exploration has been sporadic and unsystematic within the current tenement area. Field work by CRA Exploration in the 1980s returned positive gold results from rock chip samples at Table Top (Figure 6) and stream sediment samples from Coolbro Creek (Figure 6). Historical geological mapping at Table Top identified quartz filled fracture systems over 3 km in length.

Midas Resources Ltd undertook drilling for copper and cobalt in the western part of the tenement area. A diamond core hole in the southwest of the tenement reported anomalous copper in strongly carbonaceous and pyritic sediments.

In 2015, Southern Geoscience undertook an interpretation in the Coolbro Creek and Table Top area, defining five gold targets (Figure 6).

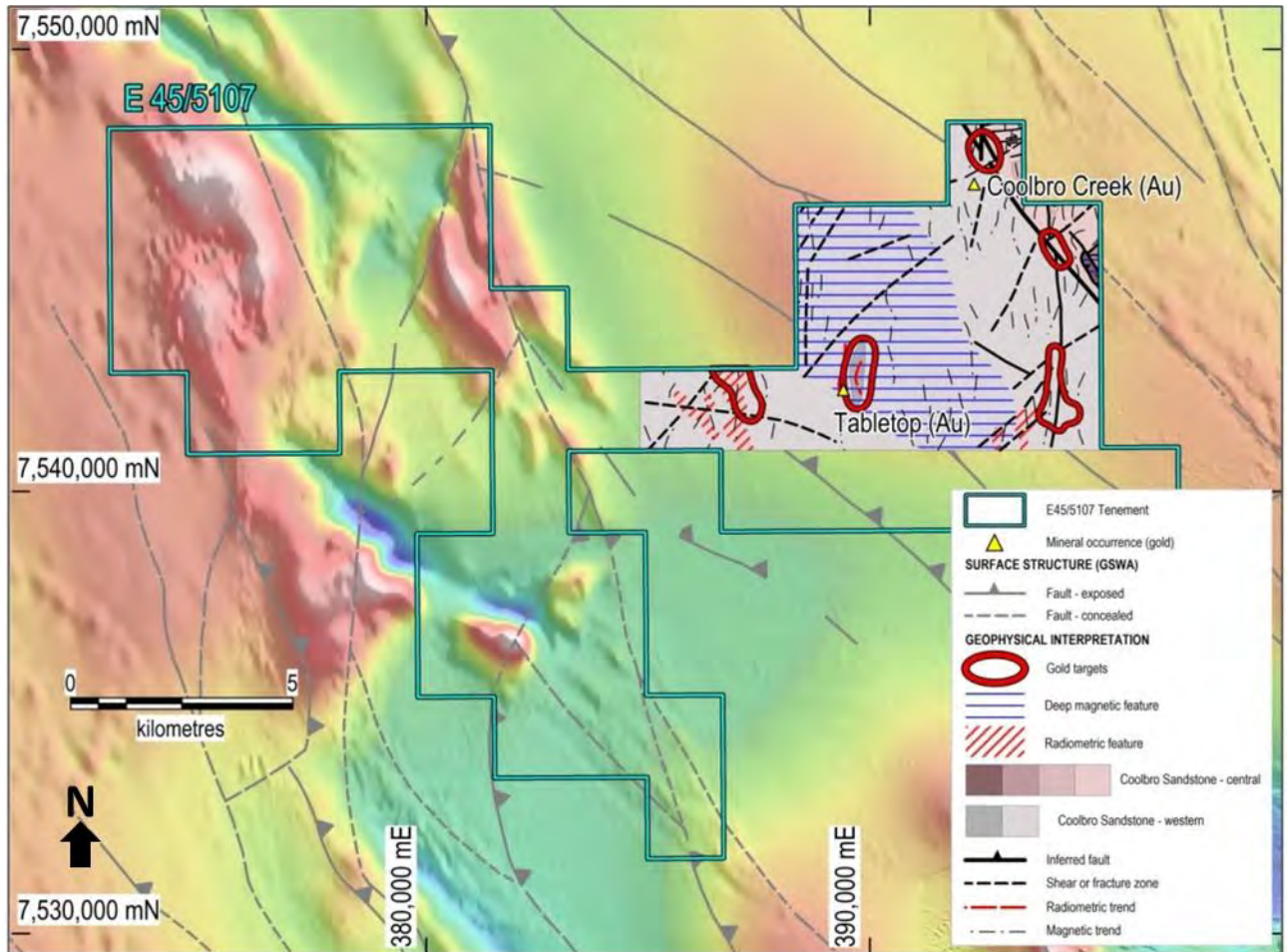


Figure 6: E45/5107 – Southern Geoscience area of 2015 interpretation Table Top and Coolbro Creek prospects

Note: Background is airborne RTP magnetics.

Source: White Cliff (2021)

H&H commissioned a structural mapping study based on aerial imagery over both E45/5107 and E45/5112. This study on E45/5107 suggested the western parts of the tenement were prospective for sedimentary exhalative (SedEx) copper and cobalt mineralisation in receptive units of the Broadhurst Formation. It also suggested the eastern parts of the tenement were prospective for structurally controlled gold mineralisation.

Tenement E45/5112

Very little historical work has been undertaken within the tenement area. A stream sediment survey in the 1980s returned a single positive copper result, however, its exact location and further details about the survey is not known.

The structural mapping study commissioned by H&H considered E45/5112 to be prospective for copper and cobalt. It presented 13 prioritised targets for follow-up fieldwork. Conceptually, the porous or chemically receptive units in the Pungkuli Formation of the Yaneena Supergroup are considered to be favourable locations for copper-cobalt SedEx-type mineralisation.

3.4.2 Exploration by White Cliff

White Cliff undertook a 502-sample geochemical survey over five targets in E45/5107. Analysis was by IONIC Leach™ and traditional soil sampling. The IONIC Leach™ identified an elevated copper anomaly in a 3 km corridor under transported cover. However, White Cliff considered the results lower than expected, but still has two priority targets to test on E45/5107 as at the time it was unable to access the areas safely, which includes the Table Top area.



3.5 Exploration Potential

Both tenements are at an early exploration stage, with E45/5107 having had more historical exploration than the largely unexplored E45/5112.

Previous studies have suggested the western parts of E45/5107 are prospective for SedEx-type base metal mineralisation and the eastern parts for gold mineralisation. The studies showed that E45/5112 is conceptually prospective for copper-cobalt SedEx-type mineralisation.

White Cliff still has two priority targets within E45/5107 for geochemical sampling, which includes the Table Top area.

4 Coronation Dam Project

The Coronation Dam Cobalt-Nickel Project consists of one tenement (16 km²) in the Wiluna-Norseman Greenstone Belt which contains an Inferred Mineral Resource of 5.7 Mt at 1% Ni and 0.08% Co, containing 56,700 tonnes of nickel and 4,000 tonnes of cobalt (ASX release, 25 March 2019).

4.1 Location and Access

The Coronation Dam Project is located approximately 152 km north-northeast of Kalgoorlie and 75 km east of Kookynie (Figure 7) in the Yerilla District of the North Coolgardie Mineral Field. The project is located on a single exploration tenement, E31/1101, situated in the middle of the Edjudina 250K map sheet.

The tenement sits on the edge of Lake Raeside, an ephemeral salt-lake, which is generally too soft to enable vehicle use at any time of the year, unless via properly constructed causeways. Access to the tenement is via the Yarri Rd from Kookynie, past Yerilla Station toward Edjudina homestead. A limited network of bore access tracks and fence lines are used to access the Coronation Dam drill area.

The topography of the project is dominated by a lateritised mafic-ultramafic sequence surrounded by aeolian sands and playa lake evaporite deposits. Greenstone outcrop forms a prominent peninsula that protrudes northward into Lake Raeside.

Vegetation across the tenement is generally sparse with thicker vegetation growth in the areas of lateritic duricrust. Salt bush, blue bush and spinifex dominate the surrounding alluvial sand deposits adjacent to the evaporates of the lake proper.

4.2 Ownership and Tenure

The Coronation Dam Project consists of one granted exploration licences covering an area of 16.5 km² (Table 6). The holder of the tenement is Charge Cobalt Pty Ltd is a wholly owned subsidiary of White Cliff.

Table 6: Coronation Dam Project tenure

Tenement	Status	Grant date	Expiry date	Area (km ²)	Holder
E31/1101	Granted	15 Oct 2015	14 Oct 2025	16.5	Charge Cobalt Pty Ltd

Source: Austwide (2021) and Government of Western Australia Department of Mines, Industry Regulation and Safety, (2021)

Within E31/1101 there are internal exclusions, which are prospecting licences P31/2046-2049, held by non-related parties.

In February 2020, an application was made to amalgamate those parts of forfeited prospecting licences P31/2046 and P31/2048 which lay within the defined boundaries of E31/1101.

4.3 Geology

4.3.1 Regional Geology

The regional geology of the Coronation Dam Project consists of a folded ultramafic-mafic sequence within the northern extremity of the Yarri Greenstone Belt in the Northern East Goldfields region of Western Australia. Regionally mapped as a layered sill, subsequent mineral exploration programs have utilised aeromagnetic data to infer a mafic volcanic sequence that has been intruded by dunites. The sequence has subsequently been folded and faulted (Figure 7).

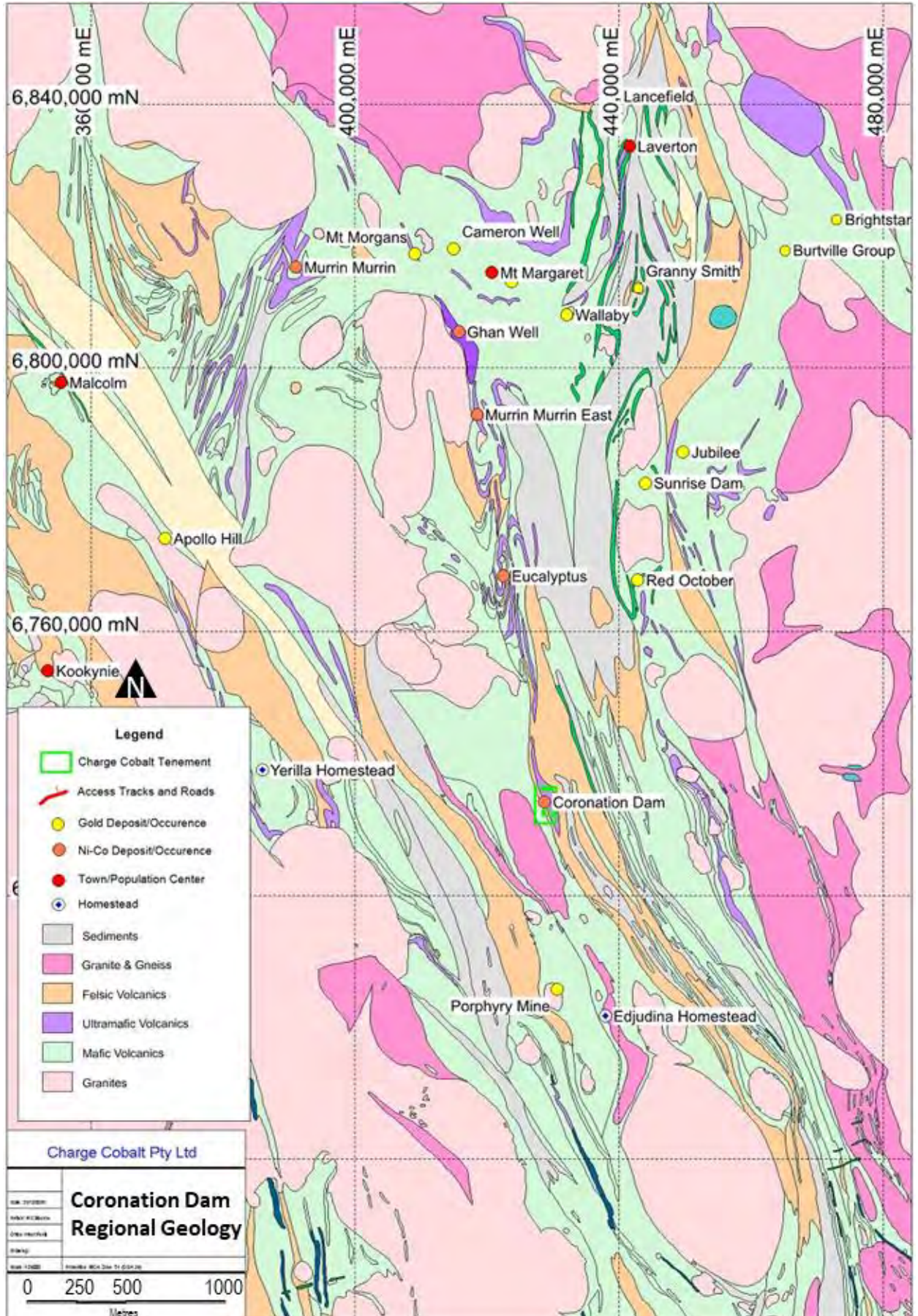


Figure 7: Location and regional geology for Coronation Dam
 Source: Supplied by White Cliff

4.3.2 *Project Geology*

The project lies on the eastern flank of the Edjudina Anticline, a north-northwest striking lineament bounded respectively to the west and east by the Keith-Kilkenny and Laverton tectonic zones. The metamorphic grade is low, with prehnite-pumpellyite to greenschist facies mineralogy and good preservation of sedimentary and igneous textures. The main outcrops within the Coronation Dam tenement consist of variably dissected hills of gabbroic and pyroxenitic rocks together with scattered silicified outcrops of (saprolitic) serpentinite, on the eastern side, intruded by (apparent) dykes of porphyry-aplite. This sequence appears to be “draped” by a well-developed, gently west dipping, laterite cap which includes both ferruginous laterite, pisolitic clays, and a silicified saprolite-garnierite clay zone, which has well preserved ultramafic textures (Figure 8).

Drilling and logging conducted within the Coronation Dam tenement has identified an extensive layer of residual regolith comprising aeolian sand and lake clays (transported) underlain by a thick layer of nontronitic smectite clays up to 60 m thick (residual) grading into serpentine-rich saprolite and finally fresh ultramafic (peridotite).

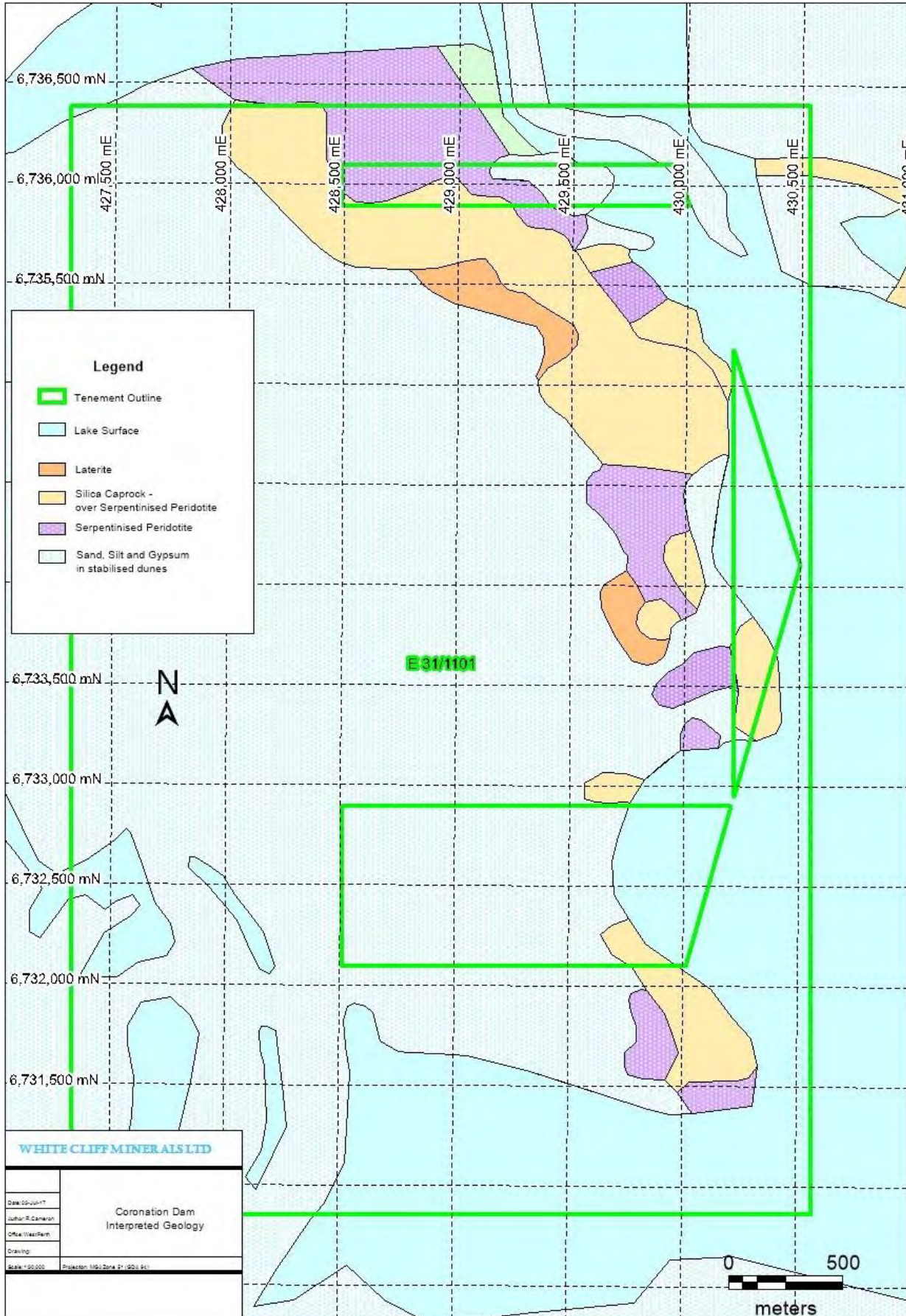


Figure 8: Local surface prospect geology of Coronation Dam
 Source: Dellar (2018)

4.3.3 Mineralisation

Cobalt-nickel mineralisation occurs as a shallow layer of cobalt-enriched manganiferous oxides that form between the smectite clays and the overlying ferruginous clays. High-grade cobalt mineralisation typically occurs between the surface and 50 m depth and is associated with nickel mineralisation.

Cobalt mineralisation occurs in several places, starts at surface, and extends up to a depth of 50 m. The mineralisation has developed in the regolith profile above an intensely weathered ultramafic unit which was originally a peridotite.

The main zone of established mineralisation extends 1.4 km north-south over the prospective ultramafic sequence, which extends for 5.6 km within the tenement.

Immediately north of the Inferred Mineral Resource are several historical drillholes with significant nickel and cobalt mineralisation. Vertical thickness of mineralisation ranges from several metres to a maximum of 70 m with mineralisation starting at surface and dipping shallowly to the west.

The bulk of the higher-grade mineralisation is concentrated within the centre of the deposit, which has only been shallowly drilled in most areas and remains open along strike and at depth.

4.4 Exploration History

4.4.1 Historical Exploration

A summary of historical exploration completed over the tenement is summarised in Table 7.

Table 7: Summary of historical exploration on E31/1101

WAMEX #	Year	Company	Work Completed
A2782	1970	International Nickel Australia	Geological mapping; Geophysical survey; Soil geochemistry; 19 RAB holes for 998 m
A2829	1971		14 RAB holes for 618 m
A37366	1992	Pancontinental Mining Ltd	26 follow-up RAB holes for 512 m
A41468	1993		5 RC holes for 407 m testing historical nickel drill intersections
A43644	1994		9 RC holes for 498 m
A49561	1996	Anaconda Nickel	6 shallow costeans from 7 m to 28 m long
A53257	1997		10 RAB holes for 131 m
A53395	1997	Pancontinental Mining/ Anaconda Nickel	Costeaming of outcropping Chrysoprase for potential extraction
A57021	1998	Anaconda Nickel	28 RC holes for 587 m
A60088	1999–2000	GME Resources	15 RC holes for 787 m
A64612	2001	NiWest Ltd (GME/Nik ZukS)	Resource evaluation and estimation of nickel occurrence

4.4.2 Exploration by White Cliff

In 2018, Charge Cobalt Pty Ltd, a wholly owned subsidiary of White Cliff, drilled 107 RC holes for 5,473 m at Coronation Dam, which form the basis of the information used to estimate the Inferred Mineral Resource (see Section 4.5).

In 2020, White Cliff carried out an MLTEM survey over the tenement to test the entire ultramafic unit for buried nickel sulphide style conductors. It was interpreted that fresh rock intersections in the drilling which intersected ultramafic could represent primary nickel sulphide mineralisation associated with massive sulphides.

The results of the survey did not clearly identify any bedrock conductors which may host nickel sulphides.

4.5 Mineral Resources

4.5.1 Data: Quality of Sampling and Analysis

Information on the Mineral Resources has been sourced from the Optiro Coronation Dam Mineral Resource Estimate (2019).

CSA Global has reviewed the available documentation pertaining to data collection, storage and QAQC, and notes the following points:

- All holes were drilled vertically and not down-hole surveyed.
- 4 m composite samples were sent for assay. Anomalous intervals were re-assayed using the 1 m interval composites.
- QAQC practices were carried out by White Cliff for the 4 m composite samples, which included the insertion of standard reference materials and blanks, and duplicate samples.
- At the time of reporting, no QAQC were submitted to the laboratory for the 1 m sample submissions.
- All submitted field duplicates, standards and blanks reported within range of expected values.
- Internal laboratory standards and repeats demonstrated a high level of accuracy and precision for the chosen analysis method.
- No density sampling has been completed at Ghan Well. Density was assigned to the block model domains based on values for nearby geologically similar units (Murrin Murrin East).

No fatal flaws, as can be determined from the available documentation, were identified with data collection, storage and QAQC. In the opinion of CSA Global, the data collection, storage and QAQC are suitable for use in the Mineral Resource estimate.

4.5.2 Geological and Structural Interpretation

Geological units were defined from the downhole logging and were interpreted using a combination of the lateritic profile and primary rock types. A three-dimensional (3D) geological model was constructed by Optiro using Datamine software.

Optiro also created surfaces representing the regolith profile and created a digital DTM topographic surface using surveyed collar points. It was acknowledged that a surface created in this way would not accurately depict the ridges and valleys of the local topography between the drillhole collar location. However, the topographical accuracy is sufficient for estimating low confidence Inferred Mineral Resources.

All geological wireframes were used to code the block model and drillhole data for estimation. Optiro modified the original White Cliff's interpretation of mineralisation to improve the geological continuity at the margins of the deposit. Nickel and cobalt mineralisation were modelled as separate wireframes. Nickel was modelled using a 0.5% cut-off, and cobalt was modelled using a cut-off of 0.03%.

To optimise the estimation a surface was generated through the centre of the mineralised horizon for each of the main nickel and cobalt domains. The dip and dip direction of this surface was determined within a grid of 50 m(E) x 50 m(E) and used to control the orientation of the search ellipse for grade estimation.

CSA Global reviewed the 3D models and found them to be sufficiently representative of the level of information used to create them.

No fatal flaws were identified in the geological and structural interpretations provided. The wireframe models adequately reflect the observed geology. In the opinion of CSA Global, the interpretations are suitable for use in the Mineral Resource estimate.

4.5.3 Grade Estimation and Validation

The supplied documentation, in the form of the Optiro 2019 report, has been used as the basis for the grade estimation and validation review by CSA Global. A review of the block model was made visually.

Grade estimation of nickel (%) and cobalt (ppm) was completed in Datamine using OK. Variogram parameters were determined using Supervisor; search ellipses were oriented with the plane of mineralisation using dynamic anisotropy to locally modify the search and variogram parameters for optimisation.

Grade estimation within the nickel and cobalt mineralisation wireframes was carried out using hard boundaries, and top cuts applied for each mineralisation domain. All blocks in the main nickel and cobalt domains were estimated; the minor domains with too few samples for estimation were assigned the average cut composite grade by domain.

Other elements including chlorine (ppm), iron (%), magnesium (%), aluminium (%), and silicon (%) were also estimated using OK. Variography for each element was completed in Supervisor, using 2 m composites within the lithology/regolith domaining, including the clay sub-domain.

Boundary analysis was completed on all elements and domains; a soft boundary approach was used for the estimation of saprolite-saprock-fresh with each domain using the data from the other domains. A hard boundary approach was used for the cover and clay domain.

Density was assigned based on lithological domains. Average density values were based on similar geological units of the nearby Murrin Murrin East and Goongarrie nickel-cobalt deposits.

The grade models were validated by visual comparison of the drillholes and blocks, by comparison of the mean input grade with the estimated block grade, and by examination of trend plots of the input data and estimated block grades. All methods indicated a reasonable correlation between input assay grades and output block estimated grades. Overall, there was generally good correlation between input grades and output block grades, with some degree of smoothing of output grades, as is expected for estimates of this nature.

CSA Global completed visual inspection of the block model and input data by CSA Global and concluded that the model represents a reasonable global estimate of the resource based on the available information.

CSA Global notes that it would be more appropriate to interpolate nickel and cobalt grades within a mineralisation envelope that is also modified by the relative regolith and geological domains, as the mineralisation exists within the lattices of the weathered minerals.

CSA Global considers that the processes used for constructing the block model file and undertaking the grade estimation and validation have followed industry standard practices. The model validations presented are in line with expectations. No fatal flaws were identified in the verifications that could be carried out based on the data provided.

However, CSA Global notes that better understanding of the distribution of mineralisation should be obtained by reviewing the relationship of the mineralisation with the variability of weathering as defined by the regolith surfaces. The impact on the valuation is not material, given the low confidence Inferred Mineral Resources interpreted.

4.5.4 Classification and Reporting

The Mineral Resource estimate for the Coronation Dam Project completed by Optiro is reported in Table 8. This has been classified and reported in accordance with the guidelines of the JORC Code (2012).

Table 8: Coronation Dam Project Mineral Resource (February 2019)

Resource category	Material type	Tonnes (Mt)	Grade (%)		Contained metal (kt)	
			Ni	Co	Ni	Co
Inferred	Oxide	5.0	1.0	0.08	50.8	4.0
	Transitional	0.5	0.9	0.06	4.3	0.3
	Fresh	0.2	1.0	0.02	1.5	0.02
Total Inferred		5.7	1.0	0.08	56.7	4.3

Note: Reported above a 0.8% Ni cut-off. Source: Optiro (2019).

CSA Global is of the opinion that all relevant aspects have been considered when assigning resource classification to the Mineral Resource estimate. The information documented as being used in preparation of the Mineral Resource estimate is sufficient to support the declaration of Inferred Resources.

4.6 Exploration Potential

Mineralisation at Coronation Dam is reported to be open along strike, with higher grades along the western margin of the resource where depth of mineralisation increases. Immediately north of the resource are several historical drillholes with significant nickel and cobalt mineralisation.

The Inferred Mineral Resource covers a 1.4 km long section of a prospective ultramafic sequence which extends for 5.6 km within the tenement. There are several historical drillholes both north and south of the defined resource with anomalous nickel and cobalt values.

The southern portion of the ultramafic unit within the tenement is partially covered by land excisions under tenement, and the lacustrine sediments of Lake Raeside encroach on the south-eastern side. This could present limitations to the potential of increasing resources in the southern half of the tenement.

5 Ghan Well Project

5.1 Location and Access

The Ghan Well Cobalt and Nickel Project is located within the north-eastern goldfield of Western Australia approximately 40 km southwest from Laverton and 16 km southeast from Glencore’s Murrin-Murrin cobalt and nickel processing plant (Figure 9). Project access is gained via the sealed Leonora-Laverton Road from Kalgoorlie and then south on gravel roads via Dacian Gold’s Mount Morgans Gold Mine.

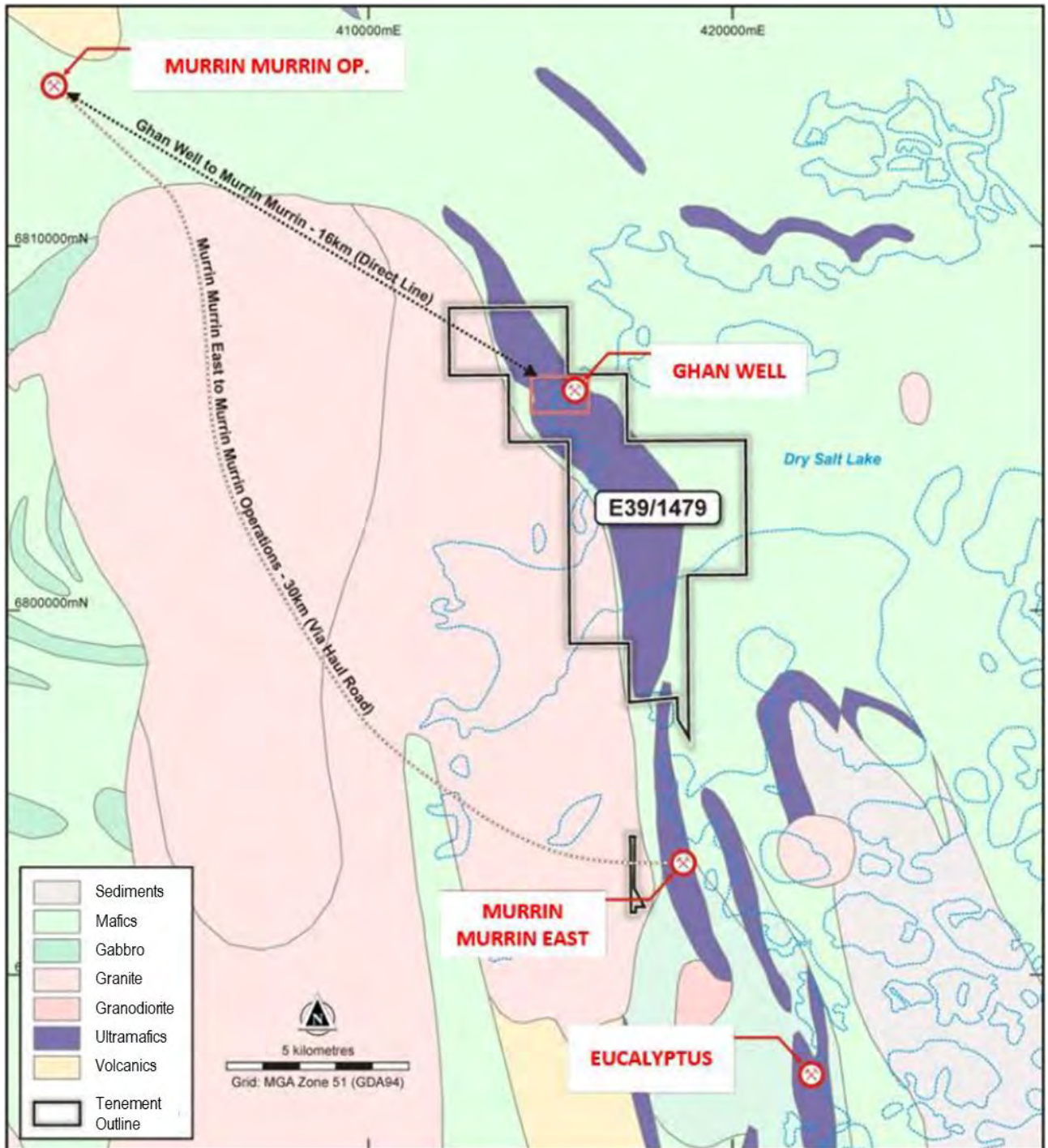


Figure 9: Location of Ghan Well Project on simplified interpreted geology
 Source: Optiro (2019)

5.2 Ownership and Tenure

The Ghan Well Project consists of one granted exploration licence covering an area of 39.1 km² (Table 9). The holder of the tenement is Charge Cobalt Pty Ltd, who is a wholly owned subsidiary of White Cliff.

Table 9: Ghan Well Project tenure

Tenement	Status	Grant date	Expiry date	Area (km ²)	Holder
E39/1479	Granted	2 Feb 2010	1 Feb 2022	39.1	Charge Cobalt Pty Ltd

Source: Austwide (2021) and Government of Western Australia Department of Mines, Industry Regulation and Safety (2021)

5.3 Geology

The following summary of the regional and local geology of the Ghan Well Project has been extracted from the Optiro Ghan Well Mineral Resource estimate (Optiro, 2019).

5.3.1 Regional Geology

The region is characterised by the north-northeast trending Kilkenny Syncline and the western margin of the north-northwest trending Keith-Kilkenny Tectonic Zone. The Archaean rocks of the basement have undergone low-grade metamorphism, with prehnite-pumpellyite to greenschist facies mineralogy with good preservation of both sedimentary and igneous textures (Figure 10). The nickel and cobalt mineralisation are strongly related to lithology.

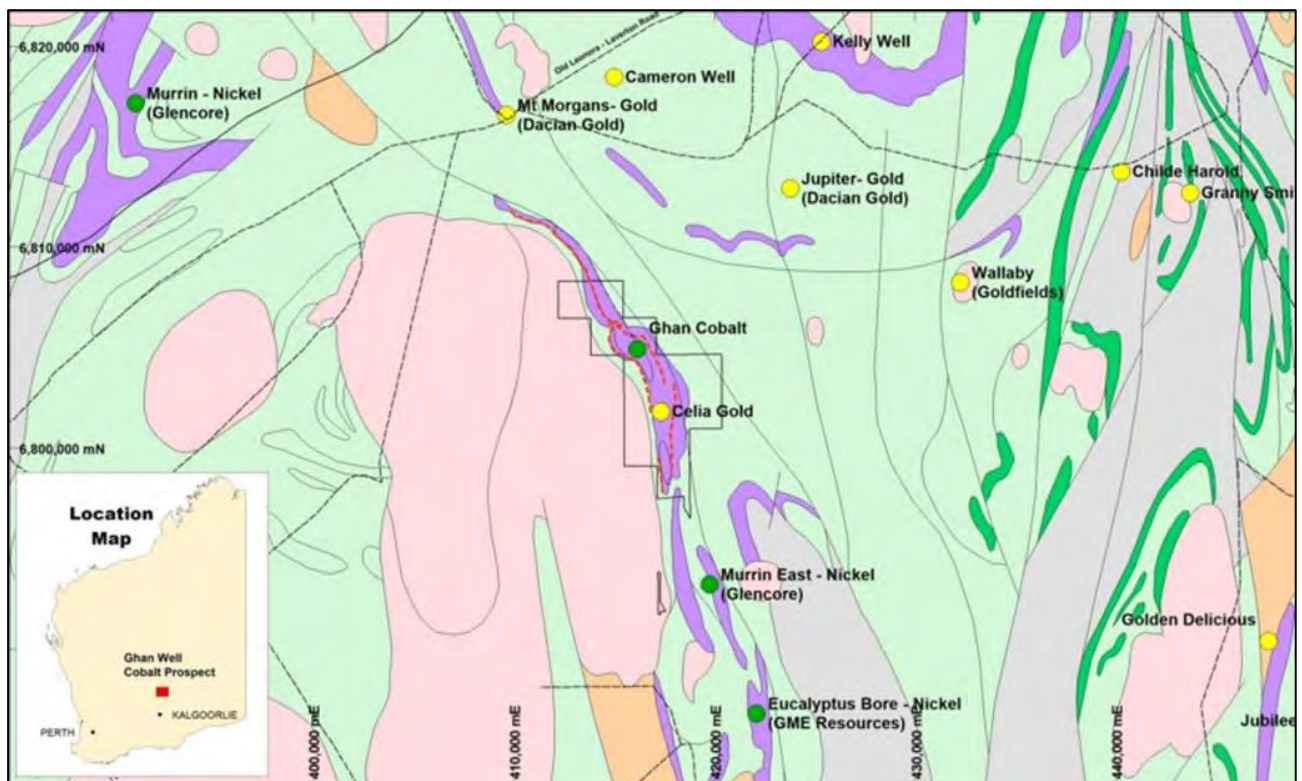


Figure 10: Regional 500K geology, showing tenement location and surrounding mines

Source: White Cliff (2021)

5.3.2 Project Geology

The stratigraphy of the area is dominated by mafic volcanics (predominantly massive tholeiitic basalt), mafic intrusives, nickel and cobalt rich lateritised ultramafics and metasediments (Figure 11). These primary rock types have been intruded by concordant and discordant felsic porphyry dykes and sills as well as local thin lamprophyre dykes. All rocks have undergone regional greenschist facies metamorphism. The rocks exhibit strong talc-carbonate alteration.

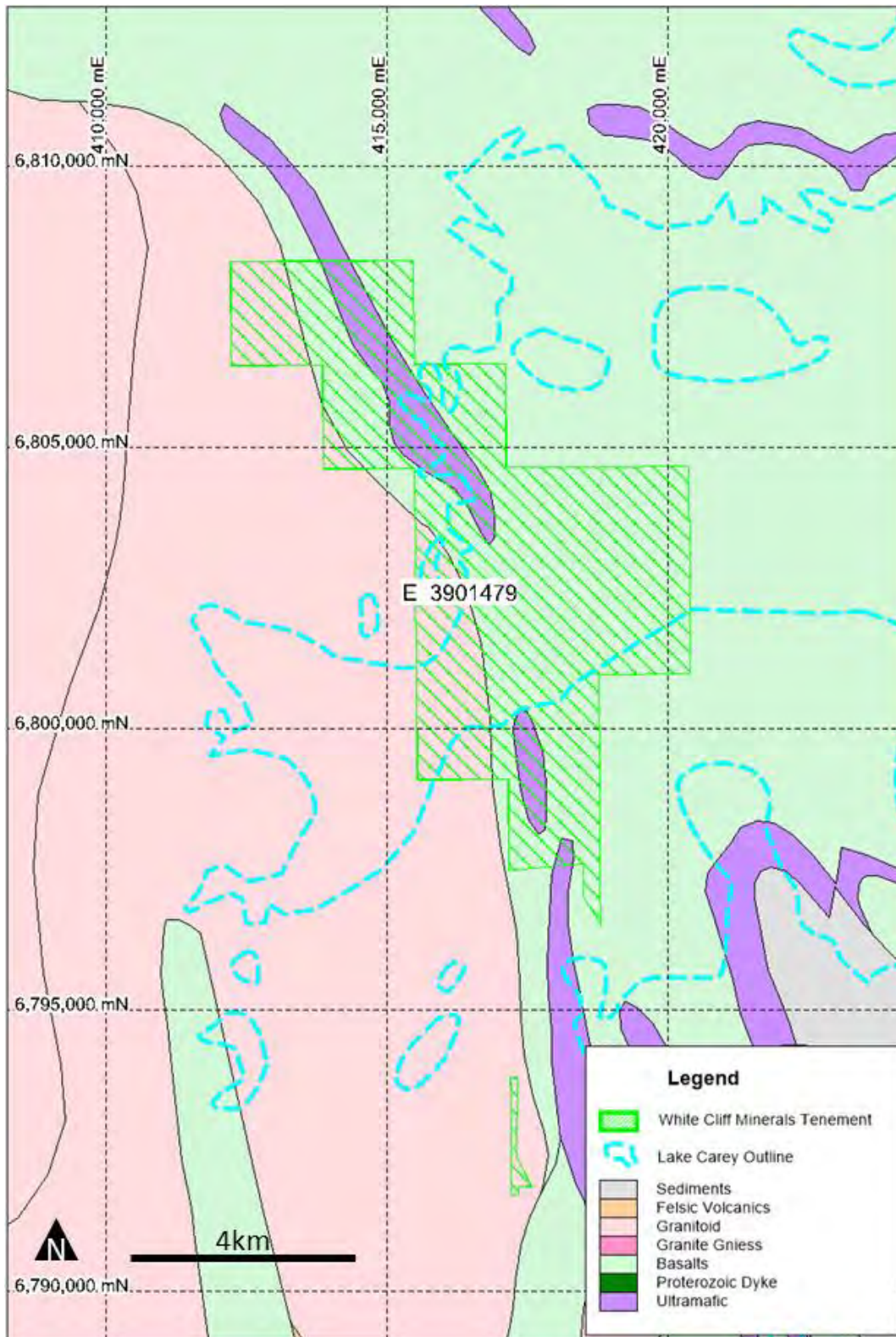


Figure 11: Local Prospect Geology of Ghan Well
 Source: Supplied by White Cliff

The resource area at Ghan Well is covered by a thin cover of aeolian sand and gypsiferous dunes on the western edge of Lake Carey. Further west, soil observed during the geochemistry programme is indicative of an underlying ultramafic unit with areas of sub-cropping calcrete and magnesite float noted.

Limited drilling on the surface of Lake Carey by previous owners has identified that the alluvial lake sediments extend to depths of up to 25 m, often overlaying a transported plastic clay unit.

5.3.3 Mineralisation

Nickel and cobalt mineralisation are associated with the formation of a nickel laterite profile occurring above the precursor ultramafic unit in a sub-horizontal layer starting just below the surface and continuing down to depths of over 60 m. The zone is made up of silicified ultramafic caprock, oxidised saprolite and smectite clays, such as nontronite and montmorillonite, grading into weakly weathered ultramafic bedrock.

The main zone of mineralisation extends over 700 m north-south and 850 m east-west, and the overall shape of the mineralisation is a flat-lying, undulating body, separated into two main zones in the south which coalesce into a single zone to the north. The mineralisation is of variable thickness ranging from 1–2 m to 40 m.

5.4 Exploration History

5.4.1 Historical Exploration

Previous exploration of the ultramafic unit was carried out to the north and south of where a portion of Lake Carey cuts the Ghan Well ultramafic unit.

Historical exploration included Anaconda's 36-hole, 1,484 m RC drilling program in 2001 and White Cliff's 21-hole, 1,114 m AC drilling program in 2011. Significant cobalt and nickel intersections from the Anaconda and White Cliff drilling are shown in Figure 12.

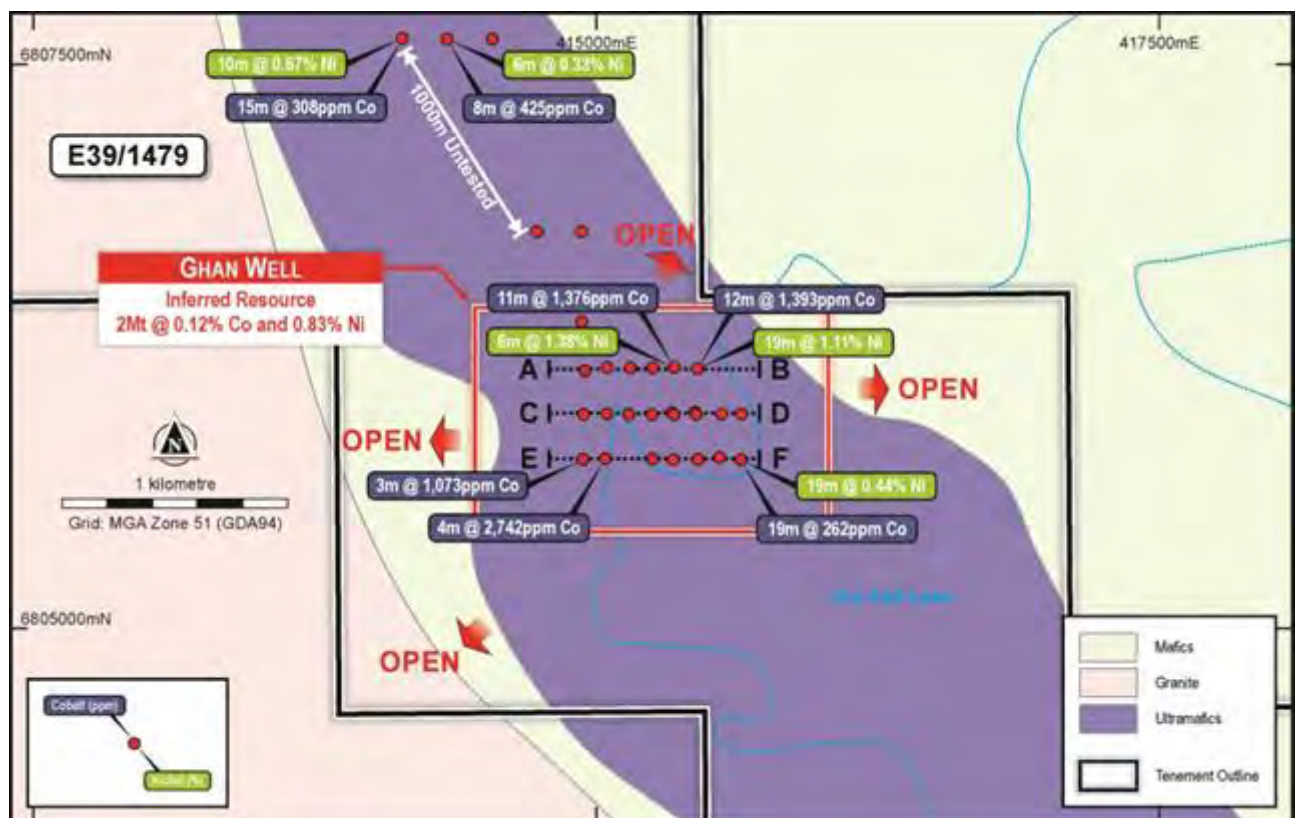


Figure 12: Significant historical cobalt and nickel intersection in Ghan Well drilling
Source: Supplied by White Cliff

5.4.2 Exploration by White Cliff

Recent exploration by White Cliff included an electromagnetic survey which was similar in nature and extent to the electromagnetic survey at Coronation Dam. The aim of the survey was to test for potential conductors to the south of the current Inferred Resource area.

The survey consisted of 17 lines on 200 m spaced lines for ~17.7 km of coverage. It was limited by lake access issues to the east of the project survey area, which restricted coverage of the ultramafic unit. No bedrock anomalies were identified at Ghan Well in this survey.

5.5 Mineral Resources

All information on the Mineral Resources has been sourced from the Optiro Ghan Well Mineral Resource estimate (2019).

5.5.1 Data: Quality of Sampling and Analysis

CSA Global has reviewed the available documentation pertaining to data collection, storage, and QAQC.

CSA Global notes the following points regarding data collection, storage, and QAQC:

- Only two of the 2001 Anaconda RC holes were used in the resource estimate, due to a positive bias towards the Anaconda drilling.
- All holes were drilled vertically and not downhole surveyed.
- 4 m composite samples were sent for assay. No standards or blanks were used for the composite samples; however, internal laboratory standards and repeats demonstrated a high level of accuracy and precision for the chosen analysis method.
- Where 4 m composites yielded anomalous results, the equivalent 1 m samples were sent for analysis, and standards and blanks included in the sample sequence.
- No density sampling has been completed at Ghan Well. Density was assigned to the block model domains based on values for nearby geologically similar units (Murrin Murrin East).

No fatal flaws, as can be determined from the available documentation, were identified with data collection, storage, and QAQC. In the opinion of CSA Global, the data collection, storage, and QAQC are suitable for use in the Mineral Resource estimate.

5.5.2 Geological and Structural Interpretation

Available downhole logging was used to interpret the weathering profile. Sectional interpretations were completed and compiled into a 3D geological model using Datamine software. The model was used to code the drillholes and block model.

Nickel and cobalt mineralisation were modelled as separate wireframes. Nickel was modelled using two cut-off values – 0.25% representing the mineralisation indicator, and 0.5% representing potentially economic mineralisation.

CSA Global notes there has been no investigation to understand the effect of weathering on the distribution of mineralisation, although resources have been reported within different weathering domains.

No fatal flaws were identified in the geological and structural interpretations provided. The wireframe models adequately reflect the observed geology. In the opinion of CSA Global, the interpretations are suitable for use in the Mineral Resource estimate.

5.5.3 Grade Estimation and Validation

CSA Global was not supplied with any digital files for grade estimation and validation. The supplied documentation, in the form of the Optiro (2019) report, was used as the basis for the grade estimation and validation review by CSA Global.

Grade estimation of nickel (%) and cobalt (ppm) was completed in Datamine using OK. Other elements including chlorine (ppm), iron (%), magnesium (%), aluminium (%), and silicon (%) were also estimated using OK.

Variogram parameters were determined using Supervisor; search ellipses were oriented with the plane of mineralisation using dynamic anisotropy to locally modify the search and variogram parameters for optimisation. Hard boundaries were applied for the mineralisation domains, and top cuts applied for each mineralisation domain.

The grade models were validated by visual comparison of the drillholes and blocks, by comparison of the mean input grade with the estimated block grade, and by examination of trend plots of the input data and estimated block grades. All methods indicated a reasonable correlation between input assay grades and output block estimated grades.

CSA Global considers that the process used for constructing the block model file grade estimation and validation has followed industry standard practices. The model validations presented are in line with expectations. No fatal flaws were identified in the grade estimation and validation from the estimates could be verified against the data provided.

5.5.4 Classification and Reporting

The Mineral Resource estimate for the Ghan Well Project completed by Optiro is reported above a 0.8% Ni cut-off (Table 10). This has been classified and reported in accordance with the guidelines of the JORC Code (2012).

Table 10: Ghan Well Project Mineral Resource

Resource category	Material type	Tonnes (Mt)	Grade (%)		Contained Metal (kt)	
			Ni	Co	Ni	Co
Inferred	Oxide	0.5	0.9	0.09	4.2	0.4
	Transitional	0.8	0.9	0.05	7.7	0.4
	Fresh	-	-	-	-	-
Total Inferred		1.3	0.9	0.07	11.9	0.9

Source: Optiro, 2019

CSA Global is of the opinion that all relevant aspects have considered when assigning resource classification to the Mineral Resource estimate. The Inferred classification appropriately reflects the low confidence data.

5.6 Exploration Potential

The deposit has only been shallowly drilled in most areas. Some potential for nickel and cobalt mineralisation remains open along strike for 3 km to the north and 6 km in the south. Immediately south of the Inferred resource, the ultramafic host rock becomes significantly wider, increasing in width from 750 m to 1,650 m.

Most of the ultramafic units lie underneath salt lacustrine sediments, which may inhibit the potential for thick lateritisation.

6 Muirs Reef Project

6.1 Location and Access

The Muirs Reef Project is located 16 km south of Tauranga and 6 km west of Te Puke in the Bay of Plenty, New Zealand (Figure 13).

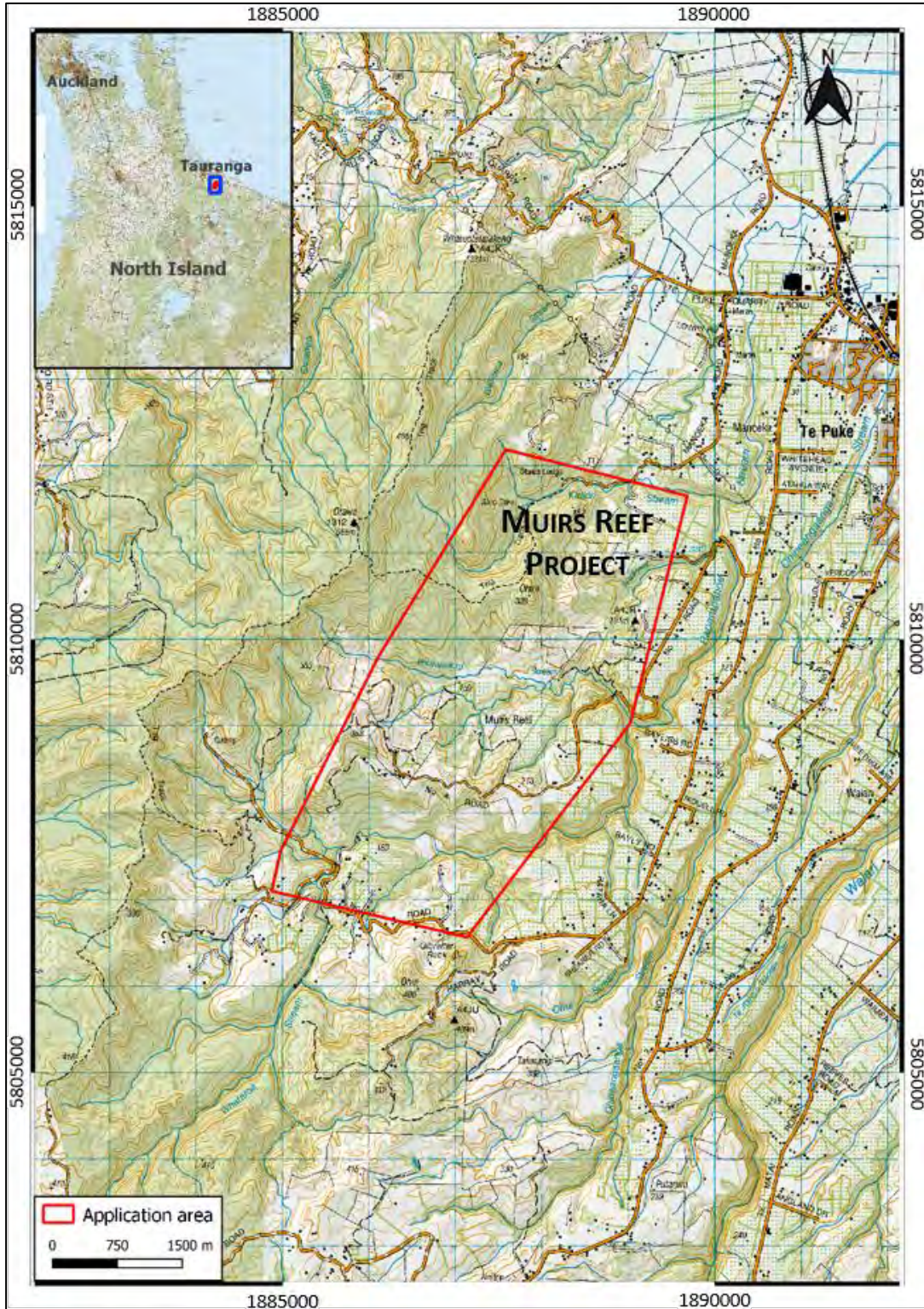


Figure 13: Location of the Muirs Reef Project
Source: White Cliff (2021)

Te Puke has a population of approximately 7,000, with driving access to Muir's Reef via sealed road from Te Puke (Number 4 Road) and a network of farm tracks to past drilling sites. The permit covers steep and hilly topography with deeply incised gullies varying between approximately 60 m above sea level to 300 m above sea level. To the west is the Papamoa Range which is steep and predominately native bush covered, and to the east is the Mamaku Plateau which is undulating and has intensive horticultural development and farmland at lower altitudes.

6.2 Ownership and Tenure

The Muirs Reef Project consists of one Minerals Exploration Permit application 60671.01 covering an area of 13.9 km² (Table 11). Exploration permits are granted for five years and can be extended for a further five years after a mandatory 50% surrender of permit area.

Table 11: Muirs Reef Project tenure

Permit	Status	Grant date	Expiry date	Applicant	Area (ha)	Metals
EP60671	Application	NA	NA	Midway Resources Limited	1,390.269	Au, Ag

Source: RSC (2021) and New Zealand Petroleum and Minerals (2021)

6.3 Geology

The geological descriptions have been summarised from RSC Consulting (2020a).

6.3.1 Regional Geology

The Central Volcanic Region, also known as the Taupo Volcanic Zone, is a tectonic-volcanic region 30–50 km wide north-northeast from Mount Ruapehu to White Island (Figure 14). It is the main region of Quaternary volcanism and geothermal activity in New Zealand occupying a major graben structure infilled by rhyolitic intrusive and extrusive rocks and volcanic derived sediments underlain by westerly dipping basement greywacke. Structurally the formation of the Central Volcanic Region is controlled by subduction of the westerly dipping Pacific plate beneath the Indian plate.

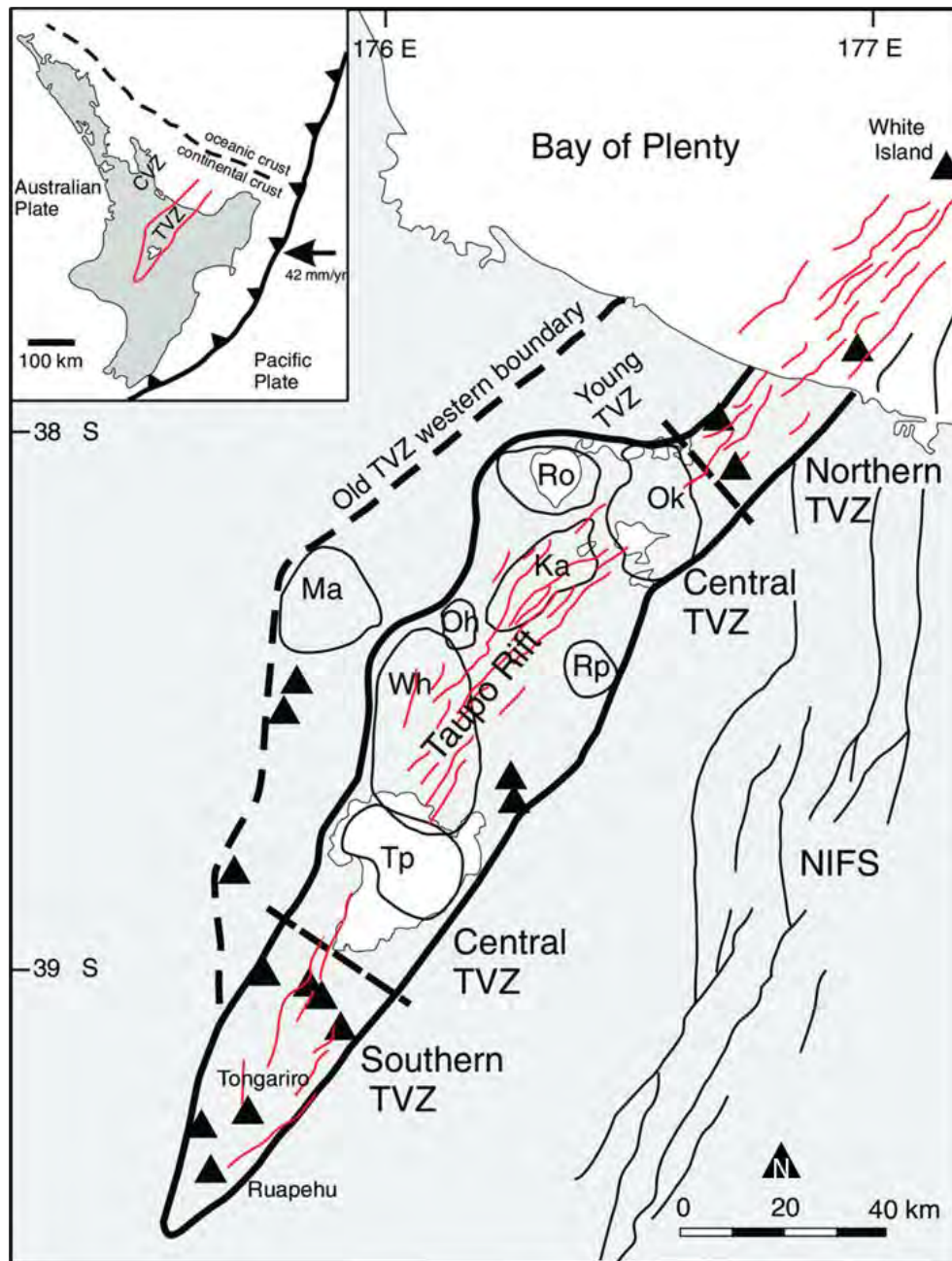


Figure 14: Regional geological setting – Taupo Volcanic Zone

Source: Deering et al., (2011)

6.3.2 Project Geology

The Muirs Reef Project area basement rocks comprise of Mesozoic greywacke. This is overlain by Pliocene Coromandel Group rocks comprising andesitic flows (Otago Andesite) and pyroclastics with minor interbedded sediments (Figure 15). There is a gradational boundary with the unit above known as the Papamoa Ignimbrite. The Papamoa Ignimbrite is comprised of lithic-pumice tuffs with interbedded sediments and accretionary lapilli near the base. Minden Group rhyolites of Pleistocene age have intruded sporadically and manifest themselves as domes such as Otara Hill and Otanewainuku. The location of these domes appears to be structurally controlled with regional alignment in the north-northeast direction which corresponds to the horst margin of the Papamoa Range. Post-mineralisation Quaternary Mamaku ignimbrite unconformably overlies most except for paleotopographic highs. The base of the ignimbrite contains a welded intermediate lenticular unit which is commonly seen locally as resistant strata in stream beds. It thickens considerably towards the south and has been confirmed up to 180 m thick near its source at Rotorua. Thin layers of more recent ash falls are patchily preserved in the area.

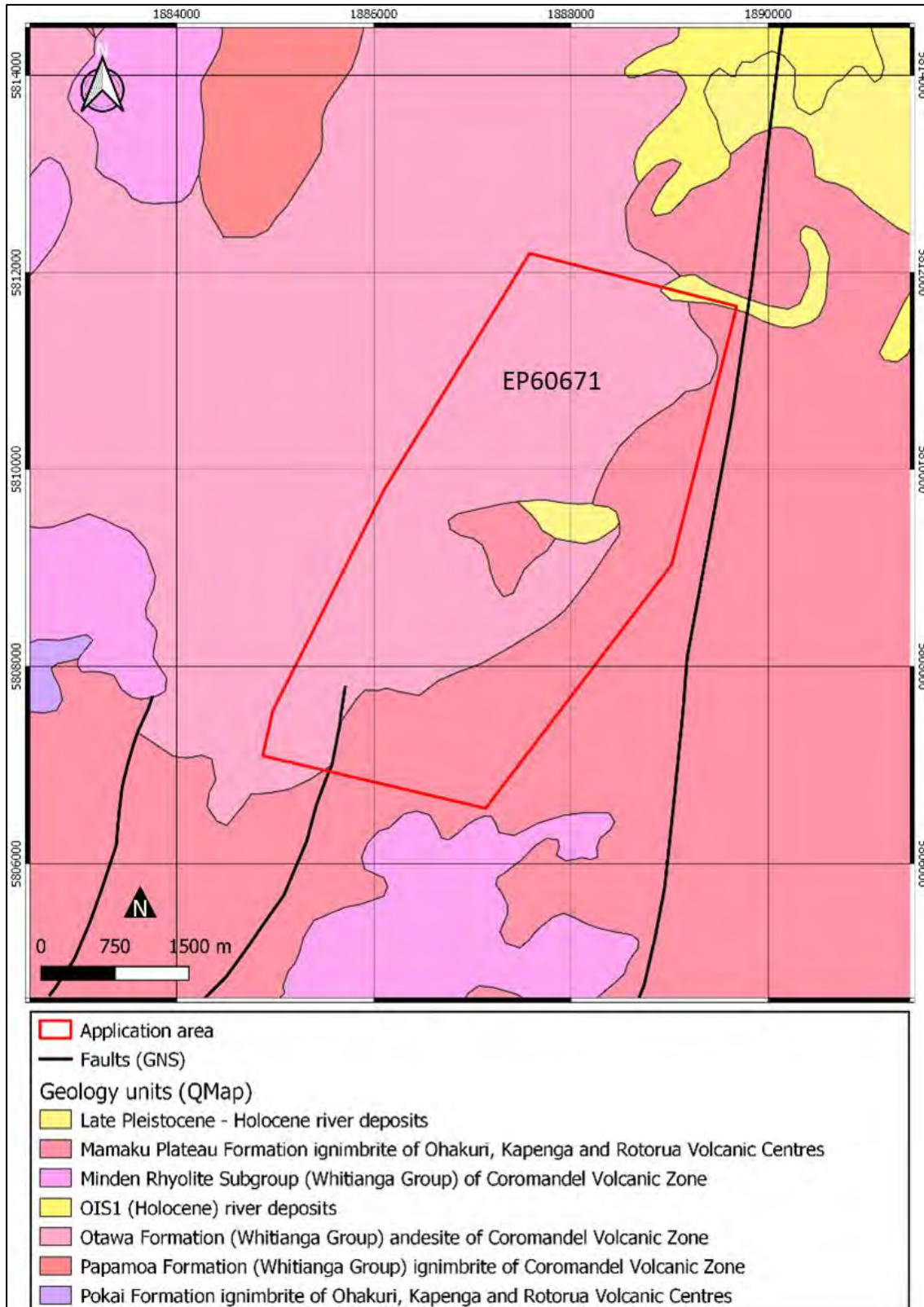


Figure 15: Muirs Reef Project – geology
Source: RSC Consulting (2020a)

Quaternary alluvial sediments cover some areas in northeast of the project area. Hydrothermal activity in the project area appears to have predated the Mamaku Ignimbrite. The major style of mineralisation in the area is fissure filling quartz lodes of higher-level epithermal type. Quartz veinlet “stockworks” are closely spatially associated with these lodes, but it is not clear if they are contemporaneous, nor whether they are affected by the same structural controls as the fissure lodes.

The deepest drilling in the Muirs Reef area has intersected highly magnetic pyroxene andesites identified as the Ottawa Andesite. This sequence of andesite also contains a minor component of lithic crystal and lapilli tuffs. The Ottawa andesite is overlain by the by Papamoa Ignimbrites, comprising of pumiceous rhyolitic and lapilli tuffs, siltstones, shales, and sandstones, and welded dacitic andesite ignimbrites in the upper part.

Overlying the andesite and in places interbedded are tuffs of variable composition including andesite and rhyolite lithic, pumiceous, lapilli with interbedded sediments comprising siltstone, mudstone, sandstone, conglomerates collectively known as the Papamoa Ignimbrite.

Rhyolite domes and flows classified as the Minden Rhyolite intruded and overlaid the Ottawa Andesite and Papamoa ignimbrite. Otara Hill has been identified as a reversely magnetised rhyolite dome of the Minden Group through geophysical comparisons with other known domes in the area.

Unconformably overlying these older rocks is a much younger rhyolitic Mamaku Ignimbrite (thicknesses up to 100 m) erupted from Lake Rotorua in the south along with thin layers of more recent ash falls are patchily preserved in the area. This unit has hampered historical exploration by obscuring potentially mineralised rocks beneath and forcing reliance on drilling and geophysical techniques for exploration.

Quaternary alluvial sediments cover some areas in the northeast of the application.

Few faults have been field-mapped due to recent ignimbrite cover. North-northeast lineaments predominate with subordinate northwest trending faults. The north-northeast direction corresponds with the topography of the Papamoa Range and represents normal boundary faulting on the horst margins and appears to be the major control locally on mineralisation with veining trending in the same direction.

Hydrothermal activity in the area is interpreted to have predated the Mamaku Ignimbrite.

6.3.3 Mineralisation

The Muirs Reef Project deposit type is classified as a low-sulphidation epithermal system comprising a broad north-northeast trending quartz vein swarm (Figure 16 and Figure 17). The dominant style of mineralisation identified to date in the area is quartz lodes of upper-level epithermal type at several locations including Raparapahoe Stream, Blue Reef, Massey Reef, Muirs Reef, West Reef, Clarke Reef, and Otara. Quartz veinlet “stockworks” are closely spatially associated with these lodes. The veining is variable ranging from colloform to crustiform fissure veining up to 18 m wide (Blue Reef, Massey Reef, Muirs Reef) through to silicified breccias (Clarke Reef, Otara) and stockwork veining (found at Muirs northeast under post-mineral cover, Raparapahoe Stream, Muirs SW, West Reef). Propylitic alteration is common within the andesites and are usually relate to adularia-rich veins. Gold is closely associated with colloform quartz veining and adularia. The ore that was mined at Muirs Reef was described by miners as “dirty grey” coloured quartz (G Muir Snr, pers. comm., 2011).

Features that define the Muirs Reef Project as a low-sulphidation epithermal system are:

- Presence of pyrite and electrum within multiphase quartz veins with variable textures including crustiform, colloform, and drusy.
- Laterally continuous and structurally controlled fissure fill veins.
- Electrum is the dominant ore type.
- Alteration assemblage is dominated by quartz and adularia, occurring in both wall-rock replacement and fracture fill/breccia cement assemblages. Less abundant hydrothermal alteration mineralogy includes illitic clay and chlorite (Coote, 2011).
- Surface mineralisation at Muirs indicates a high-level epithermal system (identified by chalcedonic quartz, boiling textures in veins and anomalous arsenic, antimony, and mercury).
- Fluid inclusion studies suggest temperatures of formation between 100°C and 220°C (Tulloch, 1988).

A mineralised system has been defined with a strike length of at least 3 km, and which remains open at both ends, and a width of at least 1 km within the project area. The most notable veins are the Muirs and Massey veins.

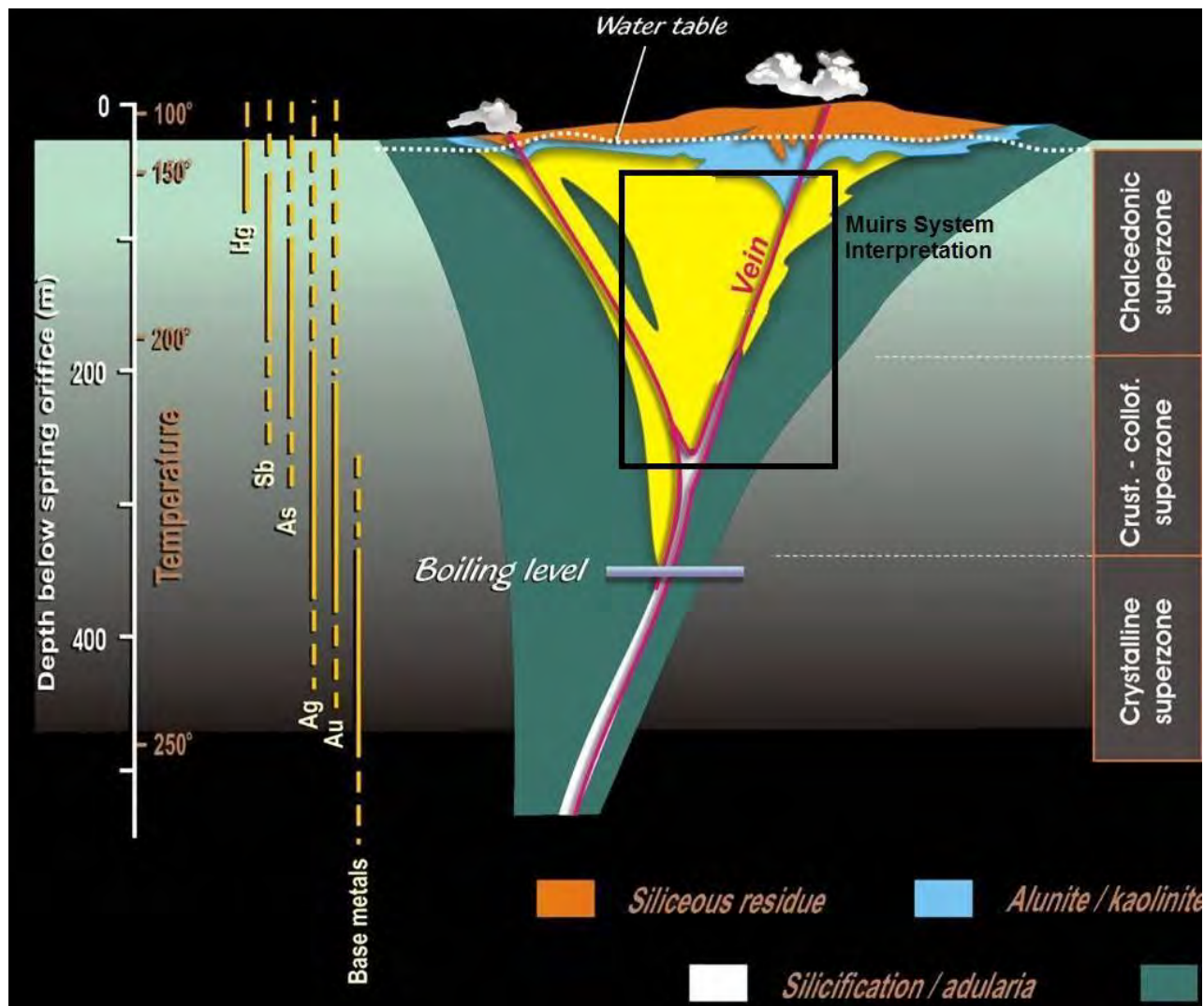


Figure 16: Low sulphidation epithermal system model
 Note: The area within the black box represents the zone of the epithermal system that the Muirs Reef Project is interpreted to be within. Source: RSC Consulting (2020a).

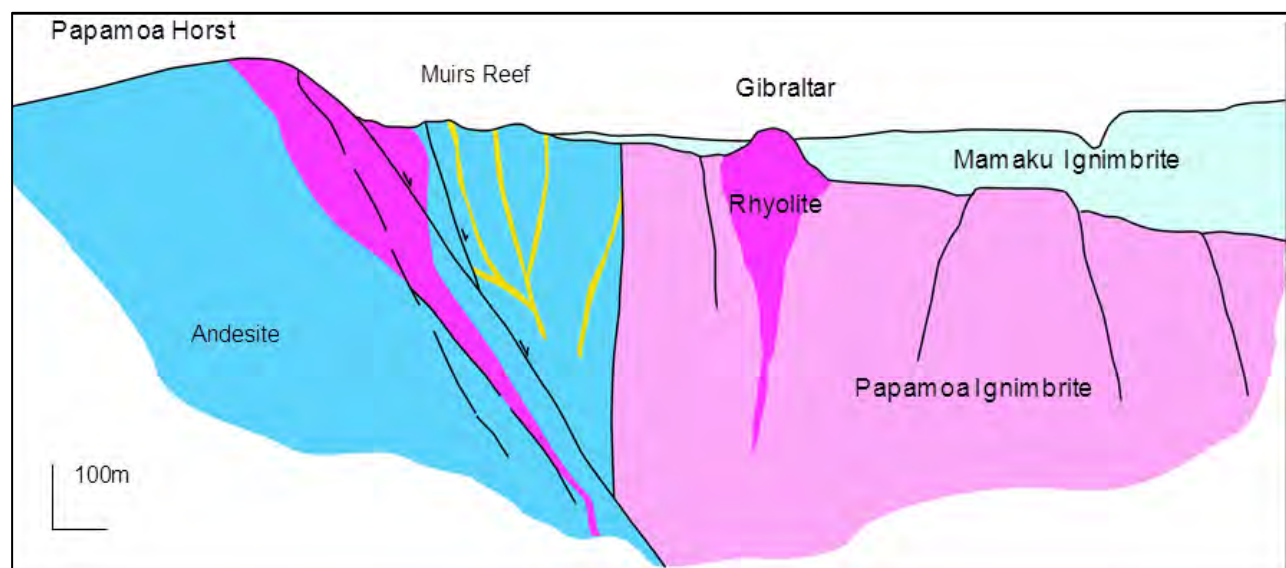


Figure 17: Generalised geological east-west cross-section interpretation
 Source: Henderson and Howie (2014)

6.4 Exploration History

The exploration history has been summarised from RSC Consulting (2020a).

6.4.1 Historical Exploration and Mining

The Muirs Reef locality was first prospected as early as 1885, in two areas known as Clarke's Freehold and Fleming's Freehold. Several adits were driven in the Clarke's area, but nothing of value was found.

At Fleming's Freehold, subsequently known as Massey's a large reef was discovered and investigated by several adits. In 1914, Muir acquired the ground and reassessed it (Downey, 1935). After initial investigation of Massey's Reef, a prominent spur about 300 m to the northeast of Massey's was targeted. A crosscut put into this spur discovered a reef zone subsequently known as Muirs Reef. The reef was developed vigorously over the next five years and was mined systematically through to 1924 (Downey, 1935). A shaft from the surface was put down to approximately 150 m, from which crosscuts at seven levels were driven to test both Massey's and Muirs reefs, and a total of 42,000 ounces of gold was recovered from the reef (Downey, 1935). Work ceased in 1928 due to engineering and economic issues.

A hiatus in exploration and mining occurred until the 1960s.

Treasure Syndicate excavated the surface at Massey Reef and changed the name to Te Puke Goldfield in 1964. Mining preparations were commenced by Treasure Syndicate before financial problems led to abandonment of the project.

In 1969, the area was acquired by Mineral Resources NZ Ltd who subsequently excavated vein material for aggregate. Geological mapping, limited rock sampling (two samples), soil sampling (12 samples), and ground magnetic surveying (seven traverses) were completed by Lime and Marble/Kennecott Joint Venture by 1980.

In the subsequent years, a number of exploration programs were completed, most notably by BP in the 1980s under joint venture with Otter Minerals Exploration Ltd (Otter), and in the early 1990s by Otter itself. The BP program included geochemical sampling (67 soil samples and 139 rock chip samples) within the Muirs Reef Project area. Soil sampling has generally not been used to explore the Muirs area because of the 5–35 m cover of recent ash material. Gold anomalism identified through rock chip sampling has been identified over a 1 km x 4 km area zone trending north-northeast that continues under post-mineral cover to the south and potentially to the east. The mineralised system at Muirs consists of colloform texture epithermal veining in the south west of the permit and epithermal breccia in the south east of the permit. Both are highly mineralised with elements that suggest the gold mineralisation at Muirs occurs in the upper parts of a low-sulphidation epithermal system.

A series of drilling/trenching program were carried out in the project area. This included eight diamond drillholes, 41 RC and RAB holes. The diamond drilling program focused on testing at depth and immediately along strike of the Massey's and Muirs Reefs, and the RC drilling is tested along strike to the north of Muirs Reef. Historical drillholes are shown in Figure 18. There are 85 intersections with gold mineralisation greater than 0.1 g/t gold and minimum width of 0.5 m from the 49 drillholes. The southernmost drillhole on the Muirs Reef contained a narrow high-grade intercept indicating the lode zone has not terminated. The northernmost drillholes on the Massey Reef showed encouraging mineralisation, which indicated possibilities for extensions to the west of Muirs.

A resistivity survey and ground magnetic surveying was also conducted by Otter in 1995. The results showed a moderately strong resistivity high extending north-northeast from Muirs Reef, which also correspond with the ground magnetic results.

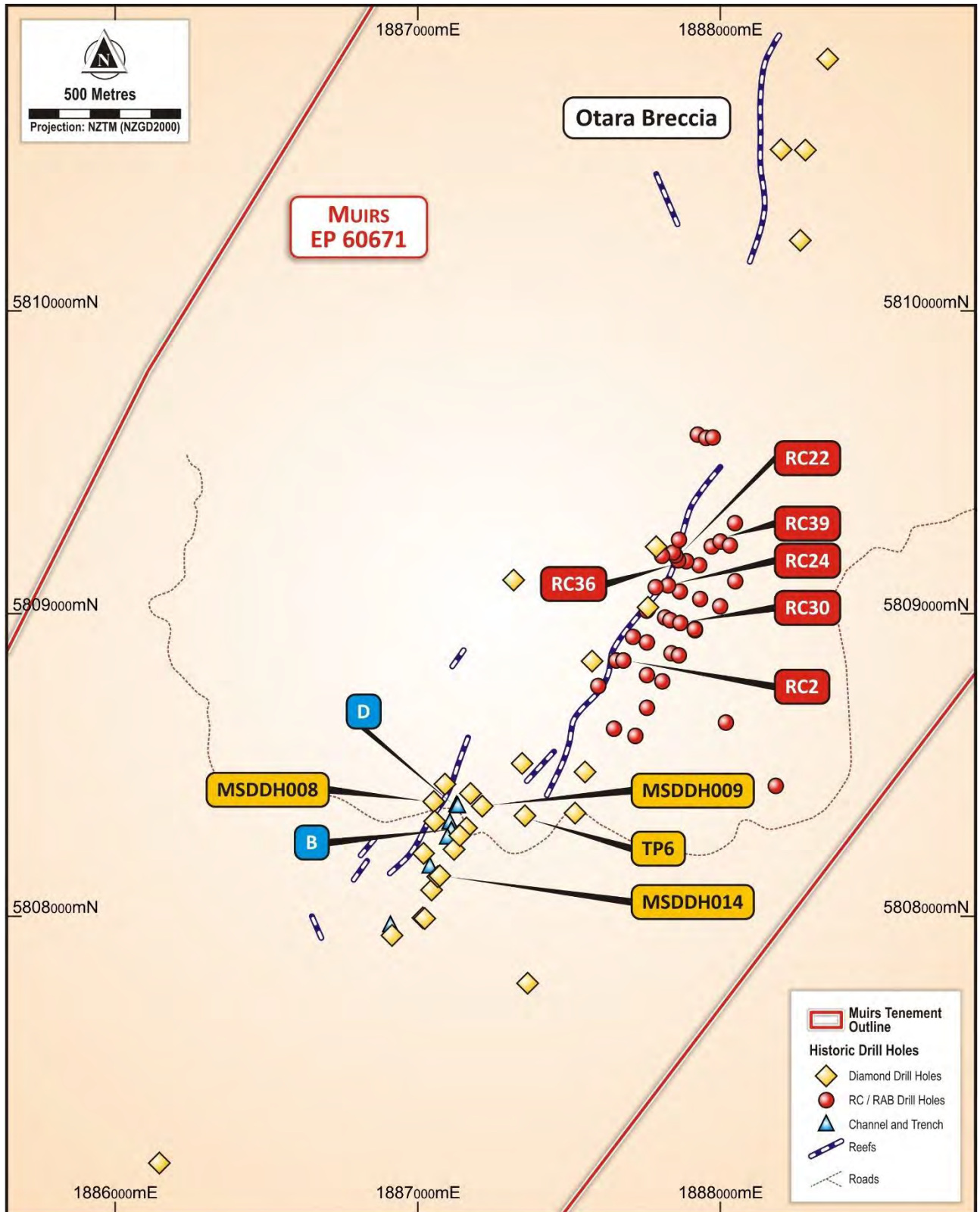


Figure 18: Muirs Reef Project – Summary of historic drilling
 Source: White Cliff (2021)

6.4.2 Exploration by Glass Earth Gold

Glass Earth Gold Ltd (Glass Earth) held the project area under permit EP40667 and part of EP40768 from 2004 to 2013, where it conducted a range of intensive exploration methods during this period, building on the interpretation of the mineralised system developed from previous geophysics (airborne and ground),

geological mapping, geochemical sampling, and drilling. The work has included additional drilling, trenching, resource modelling, and the commencement of conceptual approaches to mining (Figure 18 above).

An airborne magnetic geophysical survey was conducted as part of Glass Earth's 2005 Central Volcanic Zone airborne geophysical project. The survey suggests the possibility of buried Minden Rhyolite to the southeast of the Muirs Reef system. It also suggests the Ottawa Andesite extend beyond its mapped boundary, buried under the Papamoa Ignimbrites, Minden Rhyolite or Mamaku Ignimbrite.

A ground based Gradient Array Resistivity Survey was completed. The survey showed that all the known veins were associated with resistors. The Ottawa Hill Andesite is associated with low to intermediate resistivity response.

Field mapping by Glass Earth occurred at various stages. The mapping was undertaken as a basis for validating the current existing geological maps, investigating potential targets, and conducting reconnaissance prior to the E-SCAN geophysical survey. Mapping focused on streams draining into the Raparapahoe Stream where geology is well exposed. An outcropping quartz vein was, however, located on an area referred to as "Prices Farm". The vein, approximately 100 m long and 5 m wide, appears to be along strike from Muirs Reef.

Glass Earth undertook geochemical sampling primarily focusing on the Ottawa and Gibraltar targets. A total of 42 rock chip samples, 32 BLEG and 1,285 soil samples were collected and analysed.

Glass Earth undertook geochemical sampling primarily focusing on the Ottawa and Gibraltar targets. A total of 42 rock chip samples, 32 BLEG and 1,285 soil samples were collected and analysed.

Several anomalies were identified from the geochemical sampling. The Ottawa target area appears to be related to a hydrothermal breccia (Otara Breccia – Figure 18 above) along the Otara stream. There is a trend of elevated gold values in geochemical sampling associated with the magnetic rhyolite unit at Ottawa. At Gibraltar gold concentration zones are indicated by the survey which are potentially related to extensions of the Muirs and Massey vein systems southwards.

Glass Earth completed 23 trenches for 512 m. Most trenches intersected quartz veining in the form of metre-scale laminated veins or stockwork veining. All the veining exhibits multiple phases of deposition.

Glass Earth completed a drilling program consisting of two RC holes and 16 diamond drillholes. The RC holes were drilled to the east of Muirs Reef and were not used in the subsequent resource estimation (see Section 6.5).

6.4.3 *Exploration by Midway*

Midway have not undertaken any exploration on the Muirs Reef Project.

6.5 Mineral Resources

There is currently no Mineral Resources reported in accordance with the JORC Code at the Muirs Reef Project. A non-JORC Foreign Resource Estimate reported in accordance with National Instrument 43-101 (NI 43-101) requirements as of 29 January 2013 is detailed in Table 12. The reader is referred to White Cliff's ASX announcement on 24 March 2021. The estimates are foreign estimates and are not reported in accordance with the JORC Code. The competent person has not done sufficient work to classify the foreign estimates as Mineral Resources in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the foreign estimates will be able to be reported as Mineral Resources in accordance with the JORC Code.

Independent consultant Mr Peter Grieve was contracted in 2013 by Glass Earth to undertake the Mineral Resource estimate for the Muirs Reef Project, located near Te Puke, New Zealand. Mr Peter Grieve assumes Competent Person status for the Mineral Resource estimate. The Mineral Resource estimate was reported constrained within mineralisation solids above a gold cut-off grade of 0.5 g/t. An open pit mining method has been assumed by Glass Earth as the basis for the cut-off grade selected. All reported material has an effective date of 29 January 2013.

Table 12: Muirs Reef Project Resources as reported by Glass Earth (29 January 2013)

Resource category	Deposit	Tonnes	Au grade (g/t)	Au ounces
Inferred	Massey	2,790,000	1.2	109,550
	Muirs	2,450,000	1.4	109,400
Total		5,240,000	1.3	219,100

Note: Totals have been reported using a nominal cut-off grade of 0.5 g/t Au, based on the assumption of an open pit mining method and geological similarity to nearby open pit operations.

CSA Global has been provided with digital files relating to database information for the project by Midway. Midway has also supplied CSA Global with documentation in the form of the 2013 NI 43-101 report for the project, which was compiled by Glass Earth.

6.5.1 Database

CSA Global was supplied with digital copies of collar and assay files data for the project. The files are in Microsoft Excel .xlsx file format. No density data file was available. Downhole survey information has been sourced by CSA Global from information contained within an appendix of the 2013 Glass Earth documentation which was provided in .pdf format.

Database information available to CSA Global for the review consists of:

- Collar information for 78 DHIDs
- Assay information for 69 of the DHID collar records (3,640 individual assay records in total)
- Downhole survey information for 114 DHIDs (225 individual survey records in total).

The data files indicate a mixture of diamond drilling (DD), RC, RAB and TRENCH sample types have been taken at the project. Although not entirely clear from the documentation available, indications are that all sample types were used for grade estimation.

Given the limited data available, validations undertaken by CSA Global were somewhat restricted. The following validations were undertaken by CSA Global on the database files available:

- Collar data table:
 - Checks for duplicate DHIDs
 - Checks for missing collar coordinates
 - Checks for hole depths out of range.
- Survey data table:
 - Checks for duplicate surveys
 - Checks for missing surveys
 - Checks for negative survey depths
 - Checks for large downhole survey deviations
 - Checks for surveys out of range.
- Assay data table:
 - Checks for duplicate from/to intervals downhole
 - Checks for overlapping from/to intervals downhole
 - Checks for data recorded below collar file hole depth
 - Checks for assay values out of range
 - Checks for correct assignment of default grade values to unassayed intervals.

CSA Global notes the following points regarding the database information:

- Multiple occurrences of missing collar coordinates were detected
- Several occurrences of unrealistic hole deviations were detected
- Multiple occurrences of overlapping assay intervals were detected

- Several discrepancies between maximum assay depth and recorded hole collar depth were detected
- Assay information for 594 individual assay records have no corresponding DHID
- Limited bulk density information is available (six determinations from fresh unoxidised material).

The available documentation provides a reasonable amount of commentary regarding the type and extent of drilling carried out at the project. Additionally, documentation suggests that data verification was carried out by the Competent Person while undertaking the Mineral Resource estimate with no material errors identified. Investigation of the data provided to CSA Global highlighted several areas of discrepancy between documentation and the data provided. Several areas of questionable data quality were also suggested from validations undertaken. CSA Global is of the opinion that the database, as presented in its current form, would not be sufficient to support declaration of a Mineral Resource. However, CSA Global understands that the database provided is not the database used to prepare the 2013 Mineral Resource estimate, but one created by Midway from historical reports as it has not been able to source the original files used in the Mineral Resource estimate.

6.5.2 Data Collection, Storage, and QAQC

CSA Global has reviewed the available documentation pertaining to data collection, storage, and QAQC. Data has been collected at the project over a considerable period of time, dating back to the early 1980s. Processes and protocols will likely have varied considerably over this period of time, and little information is available regarding data collection and QAQC prior to the drilling carried out by Glass Earth during the period 2004 to 2013.

CSA Global notes the following points regarding data collection, storage, and QAQC:

- Available documentation states that no analytical QAQC information is available for drilling prior to 2004. Analytical QAQC from the post-2004 period covers approximately 38% of the total database metres documented as being used for estimation.

No fatal flaws, as can be determined from the available documentation, were identified with data collection, storage, and QAQC. However, there is some uncertainty around the quality of the majority of data collected at the project due to its historical nature. In the opinion of CSA Global the data collection, storage, and QAQC are suitable to support the declaration of Inferred resources only.

6.5.3 Depletion and Void Data

No digital files were supplied to CSA Global relating to depletion and void data, according to available documentation historical production has taken place at the project up to the year 1928. Production was via underground mining methods, with four developments levels and stope panels taken between levels. Approximately 64,000 tonnes of ore were extracted for 43,000 ounces of contained gold (Downey, 1935). Historical underground workings were digitised from maps and 3D solids were created of levels, stopes and shafts for use in depleting the block model.

Depletion for underground mining has been accounted for in the Mineral Resource estimate by adjusting block density values on a proportion mined basis. For example, if a block was 50% mined, then the adjusted density would be original density multiplied by 0.5. Blocks above a topographic surface DTM were coded as “air” and removed from the resource calculations.

No fatal flaws, as can be determined from the available documentation, were identified with the depletion and void data. However, there is some uncertainty around the exact location of the historical workings as they have been interpreted from historical maps and not been surveyed by modern locational methods.

6.5.4 *Geological and Structural Interpretation*

CSA Global was not supplied with any digital files for geological and structural interpretations. The supplied documentation, in the form of the Glass Earth 2013 report, has been used as the basis for the geological and structural interpretations review by CSA Global.

Interpretation of mineralised zones was performed using a combination of sectional interpretation and grade envelopes generated using Leapfrog software. The mineralised zones were interpreted as being discontinuous sub-vertical north-northeast striking narrow zones of quartz veining. The structural controls on the emplacement of the quartz veining are noted as not being fully understood, and structural interpretations have not been undertaken. Lithological and weathering profile interpretations do not appear to have been incorporated directly into the Mineral Resource estimate.

CSA Global considers that the mineralised zones modelled, as presented in plans and sections in the Glass Earth documentation, appear to be a reasonable interpretation of the described geology and drillhole intercepts as shown. In the opinion of CSA Global, the geological and structural interpretation is suitable to support the declaration of Inferred Resources only.

6.5.5 *Grade Estimation and Validation*

CSA Global was not supplied with any digital files for grade estimation and validation. The supplied documentation, in the form of the Glass Earth 2013 report, has been used as the basis for the grade estimation and validation review by CSA Global.

Estimation domains were developed based on the mineralised zone interpretations. Sample compositing and grade capping within the estimation domains have been carried out prior to grade estimation. Grade estimation has been carried out by OK and ID² for gold and silver. Deleterious elements have not been considered or included in the block model. The estimated model grades for gold were validated by way of visual review of cross sections (block model grades and drill samples presented with the same colour legend), and comparison of estimation domain mean grades with capped composite mean grades. Estimated model grades for silver were not validated or included in the Mineral Resource statement due to the grades being well below values considered as potentially economic.

CSA Global considers that the process used for constructing the block model file and undertaking the grade estimation and validation has followed industry standard practices. The model validations presented are in line with expectations. No fatal flaws were identified in the grade estimation and validation, to the extent that verifications could be carried out from the data provided.

6.5.6 *Classification and Reporting*

CSA Global was not supplied with any digital files for Resource classification and reporting. The supplied documentation, in the form of the Glass Earth 2013 report, has been used as the basis for the Resource classification and reporting review by CSA Global.

All resources have been classified as Inferred, no Indicated or Measured have been reported. This classification is intended to reflect the relative confidence of the grade estimates and is based on several factors, including:

- Sample spacing
- Lack of QAQC for historical drilling data
- Limited bulk density data
- Uncertainty over structural controls on mineralisation
- Uncertainty over geological continuity.



CSA Global is of the opinion that all relevant aspects have considered when assigning Resource classification to the Mineral Resource estimate. The information documented as being used in preparation of the Mineral Resource estimate is sufficient to support the declaration of Inferred Resources only.

6.6 Exploration Potential

The Muirs Reef Project is prospective for gold. Potential exists along strike from the known mineralised reefs and down dip. The geophysical exploration by Glass Earth suggests that quartz veining and prospective host andesite continues along strike of the Muirs and Massey reefs, which has not been tested. Previously, the Mamaku Ignimbrite has hampered surface exploration concealing the quartz veining and andesite. Other areas of potential include the Otara Breccia and the quartz veining at Price's farm.

7 Mareburn Project

7.1 Location and Access

The Mareburn Project is located approximately 65 km north of Dunedin and 30 km northwest of Palmerston in east Otago, New Zealand. It is 8 km north of the OceanaGold Corporation (OceanaGold) Macraes gold mine.

The project permit broadly covers the upper catchment area of Mare Burn (watercourse), a tributary of the Taieri River. The property is mainly rolling hills used for sheep and cattle farming. Vegetation cover is typically a mixture of rough pasture and tussock. There has been previous difficulty in accessing the Mount Highlay area due to steep terrain. Access across most of the project area is by a network of 4WD farm tracks from Longdale Road. Access roads may be periodically closed in winter due to snow.

7.2 Ownership and Tenure

The Mareburn Project consists of one granted minerals exploration permit 60663 covering an area of 29.9 km² (Table 13) for gold, silver, tungsten, and platinum group elements (PGEs).

Table 13: Mareburn Project tenure

Permit	Status	Grant date	Expiry date	Holder	Area (ha)	Metals
EP60663	Granted	16 Dec 2020	15 Dec 2025	Midway Resources Limited	2,989.95	Au, Ag, W, PGE

Source: RSC (2021) and New Zealand Petroleum and Minerals (2021)

7.3 Geology

The geological descriptions have been summarised from RSC Consulting (2020b).

7.3.1 Regional Geology

New Zealand straddles the boundary between the Australian and Pacific plates, the boundary being marked by the Alpine Fault. Western New Zealand is interpreted to have originally been part of Gondwana and lay adjacent to eastern Australia until about 83 Ma (Cooper and Tulloch, 1992). The basement geology of New Zealand is comprised of accreted tectonostratigraphic terranes related to intrusive batholiths, and an accretionary wedge and subduction arc system (Bradshaw, 1989; Mortimer, 2004). These terranes are bounded by faults and exhibit distinctive depositional settings and compositions from one another. The major South Island basement terranes can be divided into a younger Eastern Province and older Western Province (Landis and Coombs, 1967; Tulloch and Challis, 2000). The eastern part of the South Island comprises an Eastern Terrane group of Upper Palaeozoic to Cretaceous greywacke-dominated turbidite sequences of siliciclastic and volcanoclastic affinity (Adams et al., 1998). The terranes are separated by the Alpine Fault in the central part of the island and in the north and south by the Median Tectonic Zone: a series of Triassic-Cretaceous (mostly) plutonic rocks (Adams et al., 1998). The Alpine Fault has been active as a right-lateral transcurrent feature since the Miocene, resulting in significant uplift of the Southern Alps and exposure of basement rocks (terrane) comprised largely of garnet and biotite schists of the Mesozoic Haast Schist Group.

The younger Eastern Province contains a number of terranes composed of lithic and feldspathic metagreywackes, but also volcanics, intrusives, and ophiolites (Sutherland, 1999). The Mareburn Project is within the Torlesse Terrane.

The Torlesse Composite Terrane is the largest terrane in the South Island by area. The Esk Head Melange divides the terrane into two subgroups in the South Island, the older Rakaia Subterrane of Permian to Late Triassic age, and the Pahau Subterrane of Late Jurassic to Early Cretaceous age (MacKinnon, 1983; Pickard et al., 2000; Mortimer, 2004; Wandres et al., 2005). The Torlesse-Rakaia Terrane borders the Caples Terrane in the south and is composed of quartzofeldspathic greywackes and argillitic metasedimentary units (Mortimer, 2004).

The Otago Schist is a local portion of the greater metamorphic belt known as the Haast Schist (Figure 19). The belt is made up of metamorphosed Torlesse-Rakaia Terrane to the north and Caples Terrane to the south and stretches 2,000 km from the Alpine Fault in the west, eastwards towards the Chatham Rise (Bishop, 1972; Coombs et al., 1976; Mortimer, 1993; Adams and Graham, 1997).

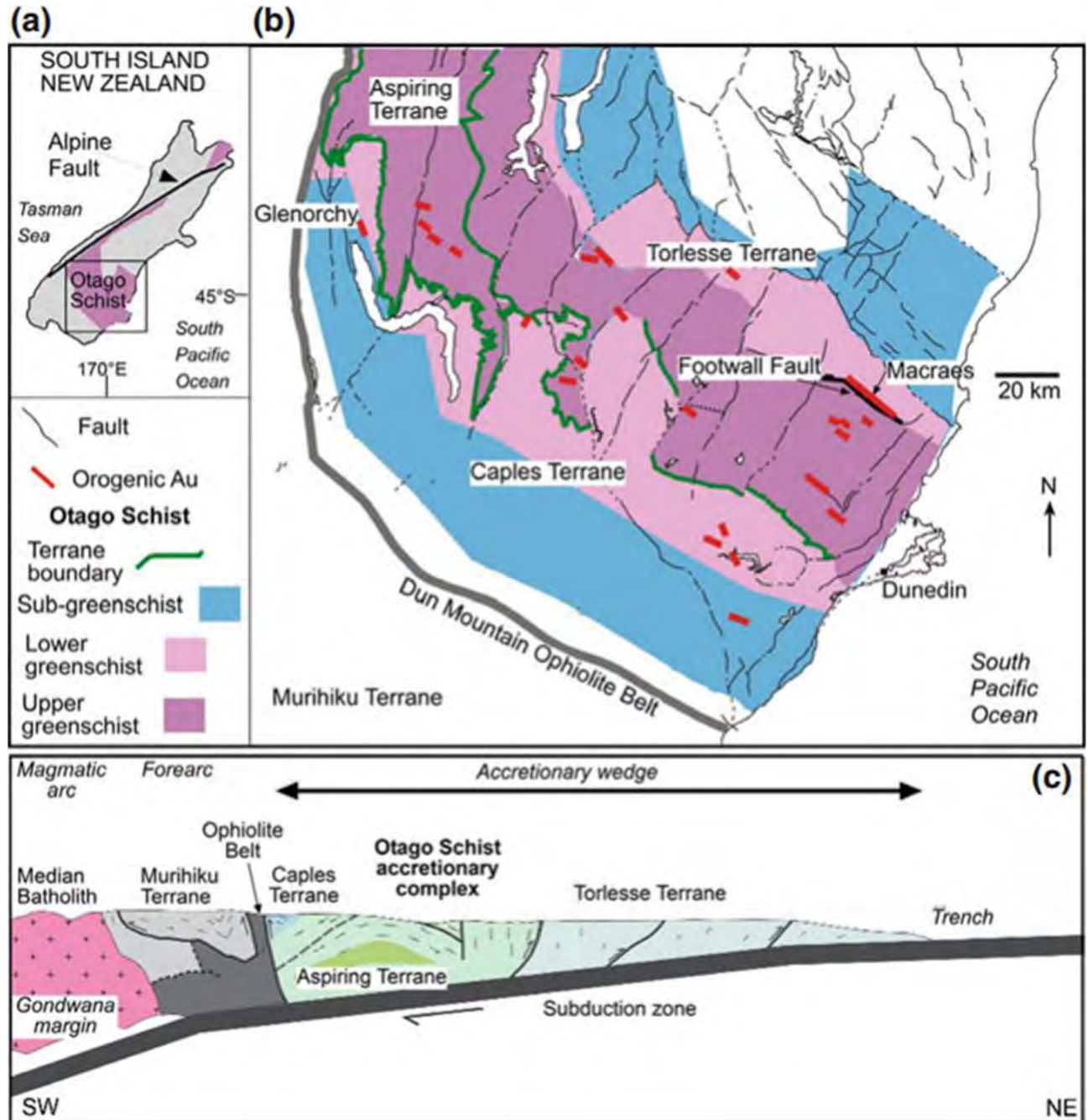


Figure 19: Regional geology of Otago with locations of orogenic gold deposits
 (a) Otago Schist in the South Island. (b) Metamorphic and terrane map of the Otago Schist Belt. (c) Reconstruction of plate-tectonic geometry of the Gondwana margin during the Early Cretaceous. Figure adapted from Craw and MacKenzie (2016). Source: RSC Consulting (2020b).

Otago Schist

The outcropping Otago Schist belt is 150 km wide, extending from the Southern Alps in the west to the Otago coast in the east, and covers an area of 30,000 km². The belt is composed mainly of metamorphosed quartzofeldspathic greywackes and argillites (psammitic and pelitic grey schists) from the Torlesse-Rakaia Terrane, and greywacke with a volcanoclastic origin from the Caples Terrane (Gray and Foster, 2004; Mortimer, 2004). These were both deposited in the Permian to Late Triassic (Craw et al., 1994).

Regional metamorphism of the Otago Schist occurred in the Jurassic during crustal thickening (Coombs et al., 1976; Korsch and Wellman, 1988). Exhumation of the schist began about 130 Ma (Gray and Foster, 2004). An antiformal dome structure can be observed in the core of the Otago Schist. This dome structure has been attributed to middle Cretaceous extension around 110 Ma (Mortimer, 1993, 2004; Gray and Foster, 2004), and coincides with the extensional period resulting in the break off of the Zealandia continent from Gondwana (Bradshaw, 1989). The highest grade, biotite-garnet zone greenschist facies, rocks are found in the centre, in the Torlesse-Rakaia Terrane (Mortimer, 1993). Lower-grade rocks flank either side of the core (Landis and Coombs, 1967). Rock types are generally psammitic schist, pelitic schist, metavolcanic, and metachert with fine intercalated pelitic units and a few thin greenschist units. The mineral assemblages of these schists are predominantly quartz, albite, chlorite, epidote, and muscovite. There are no regionally extensive marker horizons and no recognisable stratigraphy; hence the unit has been subdivided into metamorphic zones, textural zones, tectonostratigraphic terranes, and lithological associations.

Exhumation in the Jurassic to Early Cretaceous was followed by Middle Cretaceous-Tertiary regional extension, giving rise to a set of northeast and northwest striking normal faults cutting through the Otago Schist belt. (MacKenzie and Craw, 2005). Compressional tectonics related to the Alpine Fault have produced a gentle folding of the eroded, low-relief schist basement resulting in the present basin and range topography (Jackson et al., 1996). Symmetrical mesoscopic folding is present throughout the Otago Schist and can be the initiating deformation for hinge failure or over-thrusting resulting in extensive shears such as the Hyde-Macraes and Rise and Shine shear zones.

7.3.2 Project Geology

The Mesozoic basement rocks within the Mareburn Project area comprise predominantly of greenschist facies pelitic and psammitic schists of the Haast Schist Group (Figure 20). Stratigraphic units within the basement rocks can be differentiated only locally, owing to metamorphic effects and the intensity of deformation. Tertiary rocks are locally present at the western project boundary and in the southeast. The contact between basement and Tertiary sediments is frequently characterised by an irregular zone of deep weathering and leaching of the basement rocks beneath the contact. Tertiary outliers, comprising fluvial and lacustrine deposits of the Eocene Highburn Formation and the Oligocene-Miocene Wedderburn Formation are locally capped by basalt flow remnants belonging to the Pliocene Waipiata volcanics (Murfit, 1997).

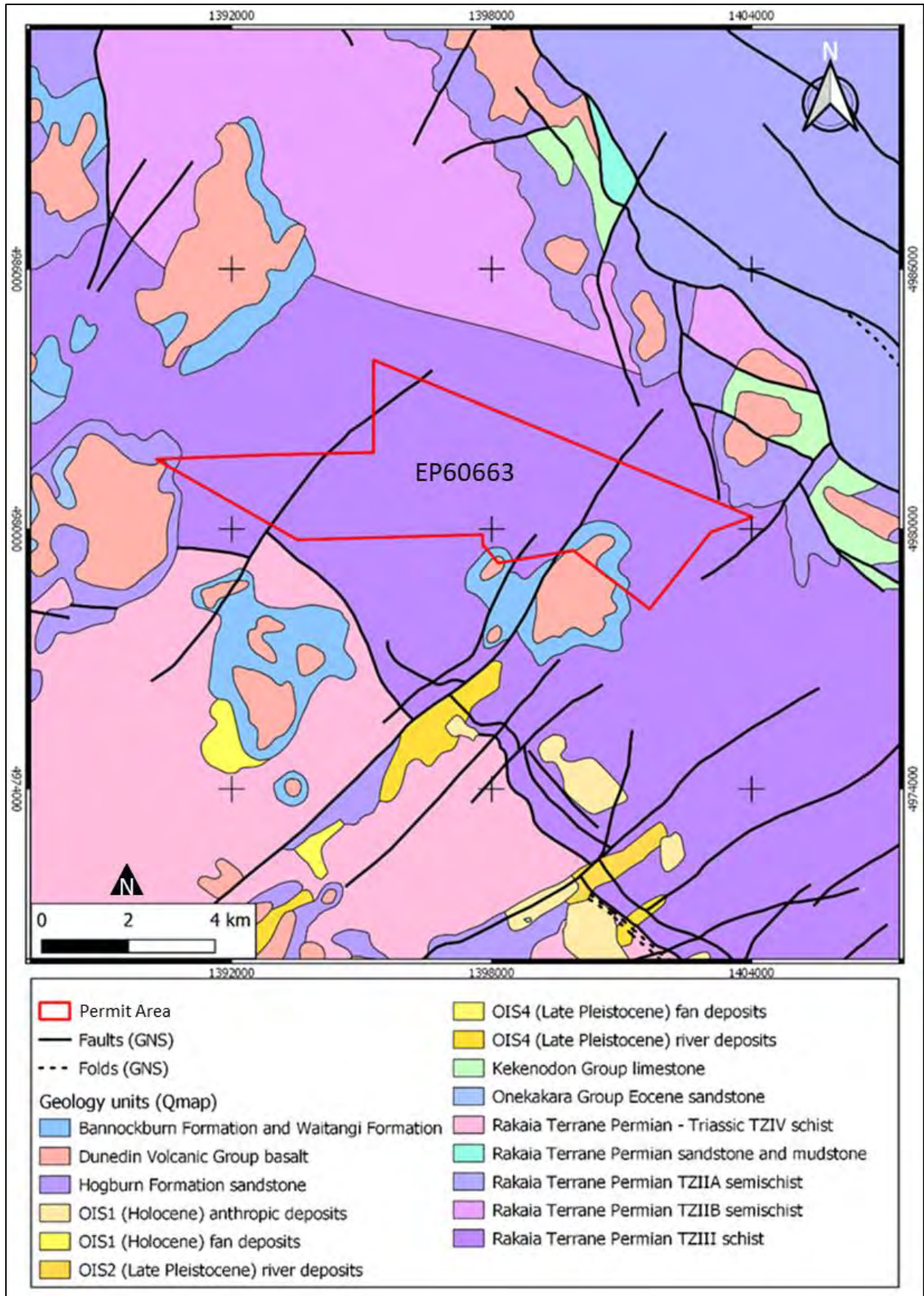


Figure 20: Mareburn Project area geology
 Source: RSC consulting (2020b)

The shear zone is up to 5 m in thickness and bounded above and below by subparallel low-angle faults. These faults dip gently to the northwest. The upper shear or roof thrust is commonly a discrete, thin (~5 cm) gouge zone except where the fault has stepped up into the blockier psammitic upper schist. Here, displacement has taken place along several bifurcating anastomosing planes, with the development of asymmetric folds and the rotation of the schistosity in the upper schist (Teagle et al., 1990).

7.3.3 Mineralisation

The gold mineralisation deposit style in the Mareburn Project area is orogenic. Mineralisation in the project area has formed predominantly low angle (dip <20°), grey-white quartz veins with associated silicified and brecciated schist (\pm arsenopyrite \pm gold), of 4–30 cm in thickness (Teagle et al., 1990). They are commonly sub-parallel to the bounding fractures and concordant with the foliation of the host schist. Veins are lensoidal in both length and breadth and no one lens appears to be continuous for more than 10–15 m either along strike or down dip. In cross section, these veins appear to be sinuous, thickened on the shallowly dipping parts of faults and at bends, with decreased thicknesses of mineralisation in the steeper segments. The schist surrounding quartz veins is commonly silicified (Teagle et al., 1990). The transition from schist, to silicified schist, through to vein quartz is gradational. These low angle, grey mineralised zones are associated with carbonaceous schist (up to 1.5 wt.% total organic carbon).

7.4 Exploration History

The exploration history has been summarised from RSC Consulting (2020b).

7.4.1 Historical Exploration and Mining

Alluvial gold was first discovered in the Macraes North area in Trimbell's Gully during 1862. Prospecting activity began in the Nunns area in 1868 and hard rock mining started during 1887 on the Mareburn Reef. Mining activity began at Nunns between 1895 and 1900. Williamson (1939) described the Mount Highlay Syndicate recovering 368 ounces of gold from 1,880 tonnes of rock, thought to be sourced from the Nunns mine. The Mount Highlay mine is thought to have operated over a similar period as the Nunns mine. Old mines' reports state the old Mount Highlay mine was re-opened in 1910 to extract gold and scheelite. This mine was probably closed sometime in 1917–1918.

Mining by New Zealand Gold and Tungsten (NZGT) in an area east of Nunns is thought to have begun in 1905. By 1913, the mine was confined to Gilmores Reef and the following year work ceased at the mine. The mine was briefly re-opened in 1917 but was closed within the same year.

The Coronation Lode was discovered in the late 1880s when the Macraes Flat area was the subject of intensive prospecting for reef gold. Prior to the commencement of mining at Coronation, two main areas of gold workings could be distinguished; the Coronation workings in the north-eastern part of the project (now mined out) and water races relating to the alluvial working in the southwest of the area (Petchey, 1998). From the limited evidence available, the Coronation area was first worked during 1888 with a second period of activity in 1911–1912. During the mid-1980s, the landowner completed a series of 12 trenches and 17 pits plus the shallow excavation of the soil profile to bedrock along the southern outcrop trace of the Coronation lode for about 700–800 m. No details of this work are available, and the area has now been mined out.

During 1985, BP Oil New Zealand Ltd conducted an intensive exploration program in the region including geological mapping, costeaning, rock and soil geochemistry, ground magnetometry, an induced polarisation (IP)/resistivity survey, scout diamond drilling, and infill RC drilling.

During the 1990s, a range of surface geochemical sampling, ground geophysics (IP) and drilling was completed as part of a Kiwi International Resources NL and Sigma Resources NL joint venture (Murfitt, 1997). This included two RAB drilling programs and an RC drilling program with a total of 42 drillholes completed inside the project area.

7.4.2 Exploration by OceanaGold

Exploration by OceanaGold (formerly GRD Macraes Ltd) over the project area began in early 1997. A helicopter borne DIGHEM V survey partially covered the south-eastern edge of the current Mareburn Project area. In 2007, the project area was covered by a regional airborne electromagnetic and magnetometer survey over Otago.

Most of the on-ground exploration undertaken by OceanaGold was part of much larger regional programs. In 2012, 2015 and 2016, the Mareburn Project area was included within regional geological mapping and rock chip sampling programs. The project area has been covered by multiple soil sampling programs between 2006 and 2015.

OceanaGold completed multiple RC drilling programs in and around the Mareburn Project area between 2002 and 2016. In total, OceanaGold completed 38 drillholes within the project area (Table 14).

Table 14: Mareburn Project – summary of OceanaGold RC drillholes by prospect

Prospect	Year	RC holes drilled	Metres
Mount Highlay	2016	4	414
Mareburn	2016	6	911
NZGT	2003	4	402
Mareburn	2003	24	1,359
Total	All	38	3,086

Source: RSC Consulting (2020b)

The 2016 drilling at the Mount Highlay and Mareburn prospects tested for down-dip mineralisation extensions of the Mount Highlay and Mareburn workings, respectively. The 2003 drilling tested the Mareburn workings and the eastern extension of the NZGT workings. Locations of the historical drilling and that done by OceanaGold are presented in Figure 21 with a representative cross-section at 1,394,390 mE of the mineralisation in Figure 22.

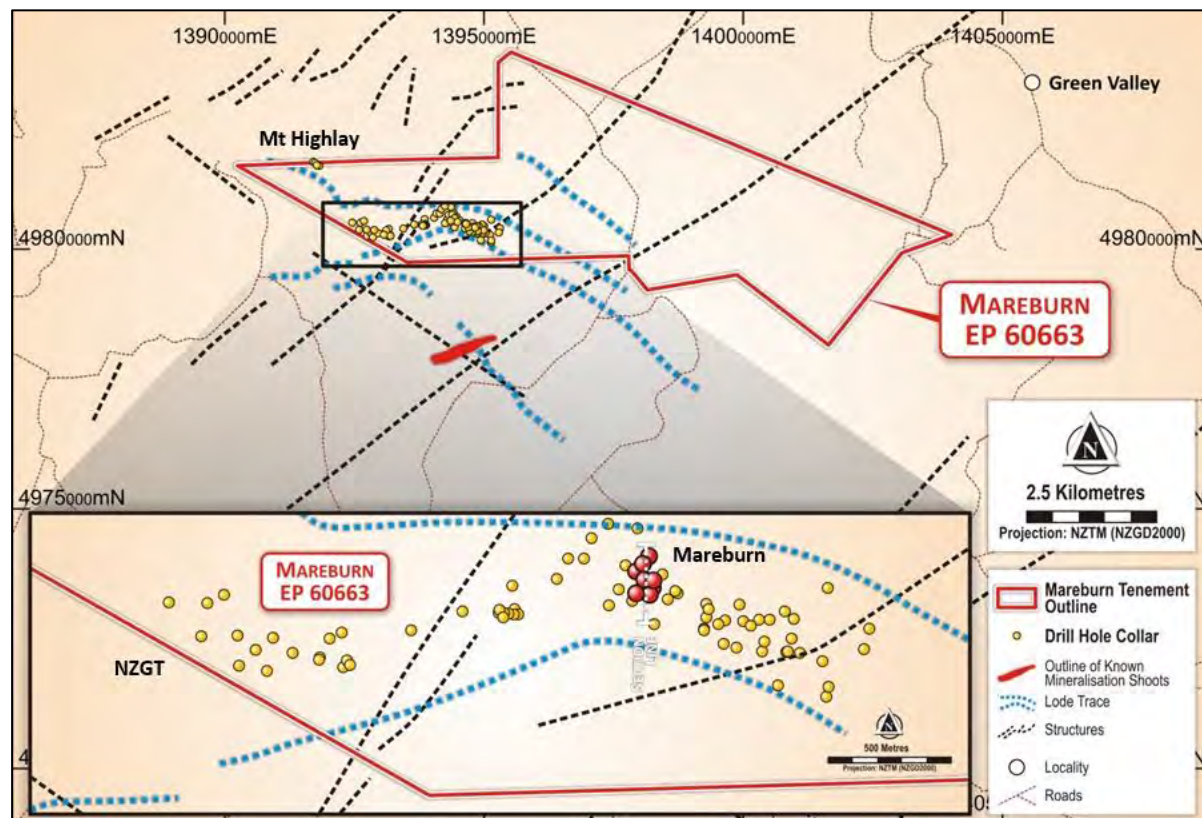


Figure 21: Mareburn Project – drillhole collar locations and mapped structures

Source: White Cliff (2021)

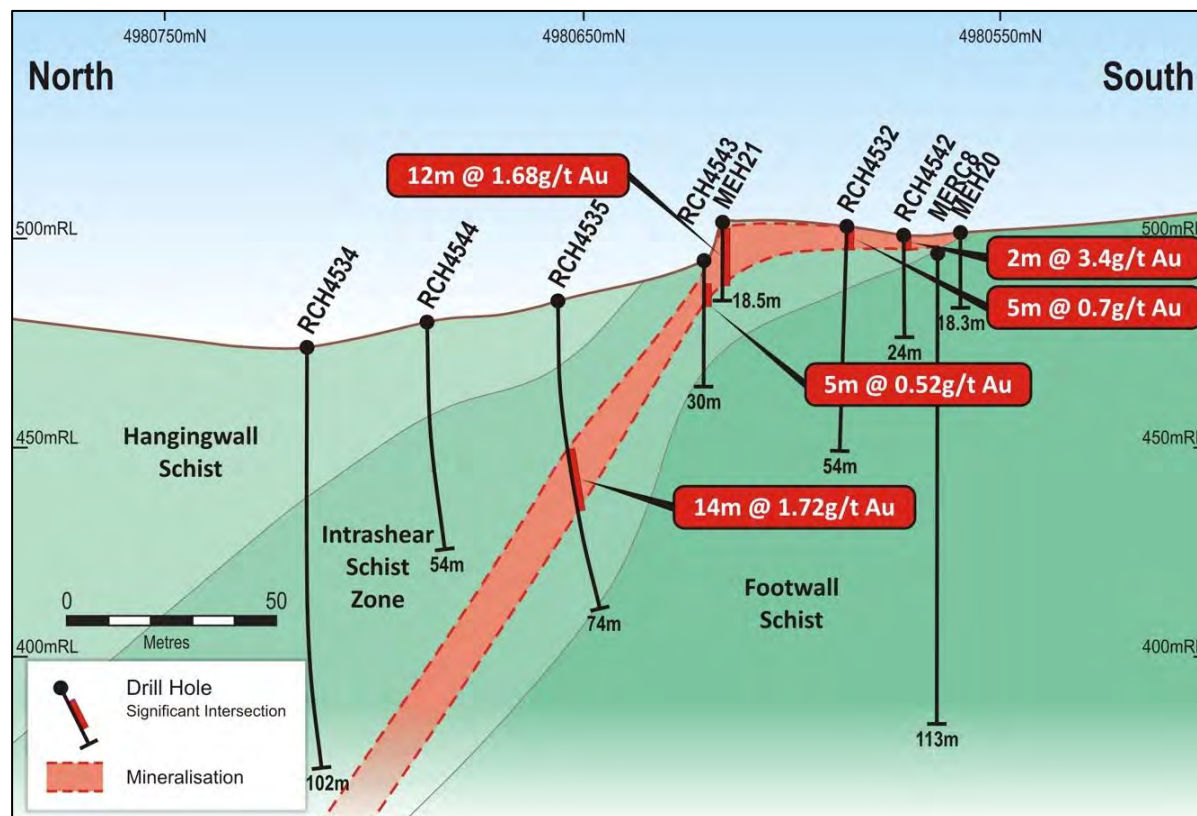


Figure 22: Mareburn Project – representative cross-section 1,394,390 mE

Source: White Cliff, ASX announcement (24 March 2021)

The drilling programs expanded on earlier work and confirmed the existence of a shallow north dipping shear zone with localised ore shoot development. It was interpreted that the shear zone extends west beyond the boundary of the project area, where it is covered by Tertiary sediments and volcanics (basalt).

NZGT Prospect

In 2003, a RC drilling program was conducted around the historical NZGT workings. However, only four drillholes of the program are located on the current Mareburn Project permit. These four drillholes did not return any significantly mineralised intervals. Most drilling occurred to the west of the current Mareburn Project. Overall, results from the drilling program showed that the shear zone previously seen in the Nunns area continued into the NZGT area. Mineralisation in the general area is typically located within a single hangingwall shear structure and appears to be truncated by an east-northeast trending fault zone south of the NZGT workings. Mineralisation within the shear appears to be limited to a 1–2 m zone of lode schist, quartz veining, and minor cataclasite. Intersections in the NZGT area indicate there may be other concordant shear zones below the main hangingwall zone. Mineralisation seen at the southern end of NZGT is interpreted to be an extension of the Mareburn Shear Zone.

Mareburn Prospect

Mineralisation at Mareburn occurs along a 2 km strike length. Most historical workings along the strike length are exploration pits. Evidence of mining occurs at the Mareburn East workings and further north at Mareburn No. 3 workings. Mining concentrated on a single quartz vein with minor shearing up to 1 m wide. The strike of the shear zone is similar to that seen at Nunns and NZGT; however, the dip is more variable (20–60°). Another quartz vein orientation has also been noted at both Mareburn workings where veining was seen to strike east-west and dip to the north. Trenching in this area showed the shear to be less than 0.5 m and having an orientation of 050° and dipping 20° to the north. Though both structures were not seen in the same drillhole it is interpreted that the north dipping quartz vein is a splay off the northwest trending shear. Workings in both the areas appear to be located where these two orientations meet.

The 2003 drilling program included 24 RC holes around the Mareburn workings (Aldrich, 2003). Drilling targeted the areas of known historical mining and prospecting where the shear zone was exposed along a 2 km strike length. Holes were generally spaced every 100–200 m. Drilling density was closed to 50 m around the old Mareburn workings.

The results showed that the mineralisation was patchy and lacked the continuity seen in the Nunns/NZGT areas. A small area of higher-grade mineralisation was seen east of the Mareburn workings. Drillhole assays from the earlier Kiwi Gold drilling appear to corroborate these results. Aldrich (2003) noted that the mineralisation in the area appears to be associated with a shallow north dipping quartz lode.

A further six RC holes were drilled in 2016 within the project area. The aim of the 2016 program was to test for mineralisation down plunge of the interpreted mineralisation exposed at the old Mareburn workings. The footwall fault was not intersected in any of the drillholes (Edwards and Doyle, 2016). Gold results greater than 0.5 g/t Au were recorded in three samples.

Mount Highlay Prospect

Four RC holes were drilled at Mount Highlay in 2016 to test for lode extensions down dip of the historical Mount Highlay workings. The lode was not recognised in RC drill chips. Gold results greater than 0.5 g/t Au were recorded in only two samples, out of 414 samples in total.

7.4.3 Exploration by Midway

Midway has not undertaken any exploration on the Mareburn Project.

7.5 Exploration Potential

The exploration conducted at the Mareburn Project has shown the potential for structurally controlled gold mineralisation associated with the shear zone. All previous exploration has been orientated normal to the Macraes Thrust, the dominant northwest-southeast striking structure in the area. No exploration has directly targeted the northeast-southwest striking structures. The spacing of most of the geochemical sampling has been on a 400 m x 40 m grid, which would have not necessarily tested the northeast-southwest striking structures. White Cliff intends to evaluate these structures by various geochemical and geophysical techniques in conjunction with field mapping to develop drill targets.

8 Longwood Range Project

8.1 Location and Access

The Longwood Range Project is located approximately 40 km northwest of Invercargill in Southland, New Zealand (Figure 23). The project is easily accessible via several main roads and some gravel roads. The project area is a mixture of variably modified predominantly native beech forest, exotic timber forestry, and farmland. The Department of Conservation administers most of the land within the project area, with the balance made up of private farmland.

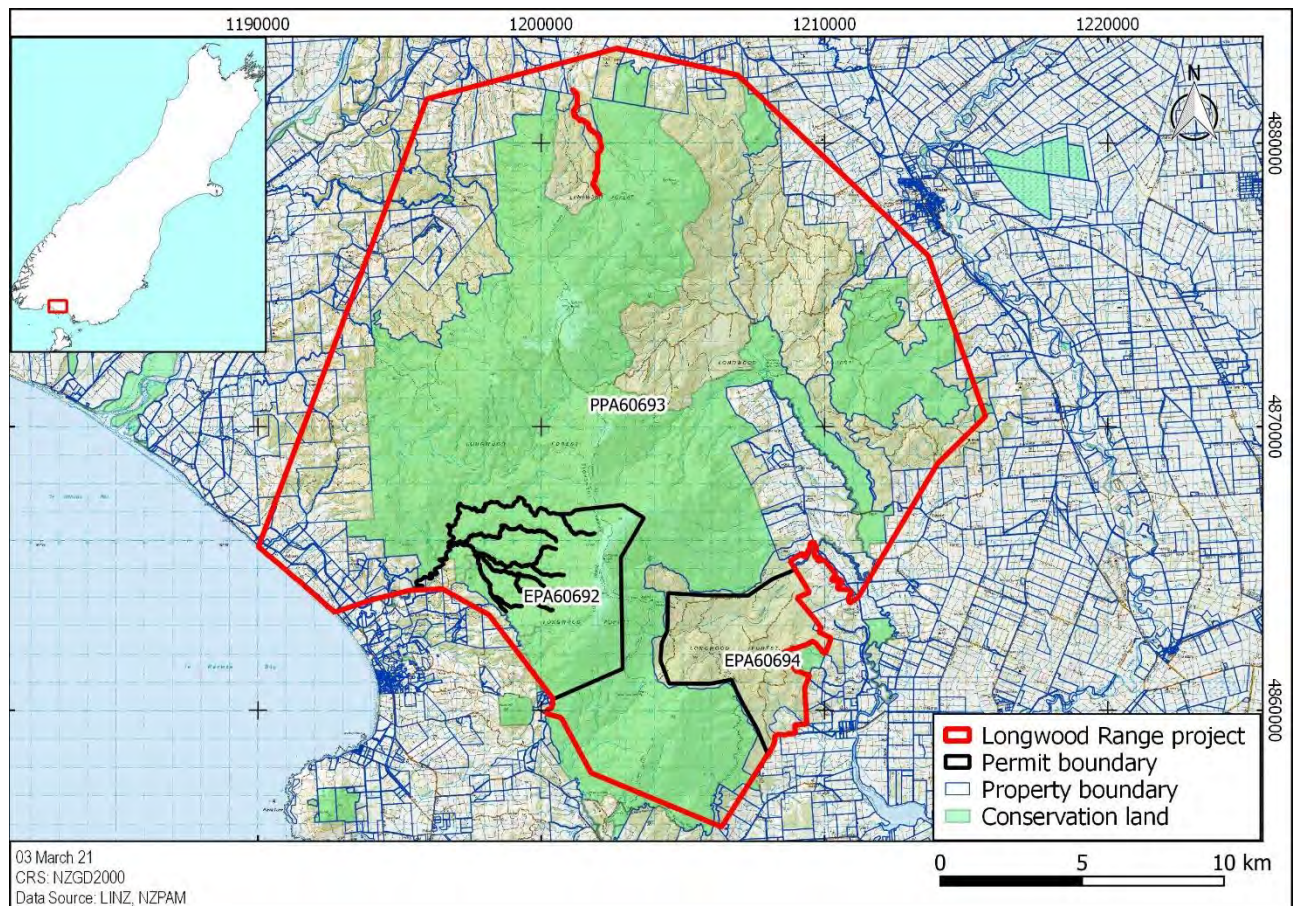


Figure 23: Location of the Longwood Range Project

Source: White Cliff (2021)

8.2 Ownership and Tenure

The Longwood Range Project consists of two minerals exploration permit applications and one minerals prospecting permit application covering an area of 423.9 km² (Table 15 and Figure 23).

Table 15: Longwood Range Project tenure

Permit	Minerals permit	Status	Grant date	Expiry date	Holder	Area (ha)	Metals
EP60692	Exploration	Application	NA	NA	Midway Resources Limited	3,262.35	Au, Cu, PGM
PP60693	Prospecting	Application	NA	NA	Midway Resources Limited	37,087	Au, Cu, PGM
EP60694	Exploration	Application	NA	NA	Midway Resources Limited	2,042.66	Au, Cu, PGM

Source: RSC (2021) and New Zealand Petroleum and Minerals (2021)

Prospecting permits have a life of two years and may be extended for a further two years following a mandatory 50% surrender of the permit area.

8.3 Geology

The geological descriptions have been summarised from RSC Consulting (2020c, 2020d, 2020e).

8.3.1 Regional Geology

Most gabbroic complexes with known associated PGE mineralisation in the South Island lie within the Median Batholith, a narrow belt of predominantly plutonic rocks separated into northern and southern sections by the 480 km offset across the Alpine Fault (Figure 24).

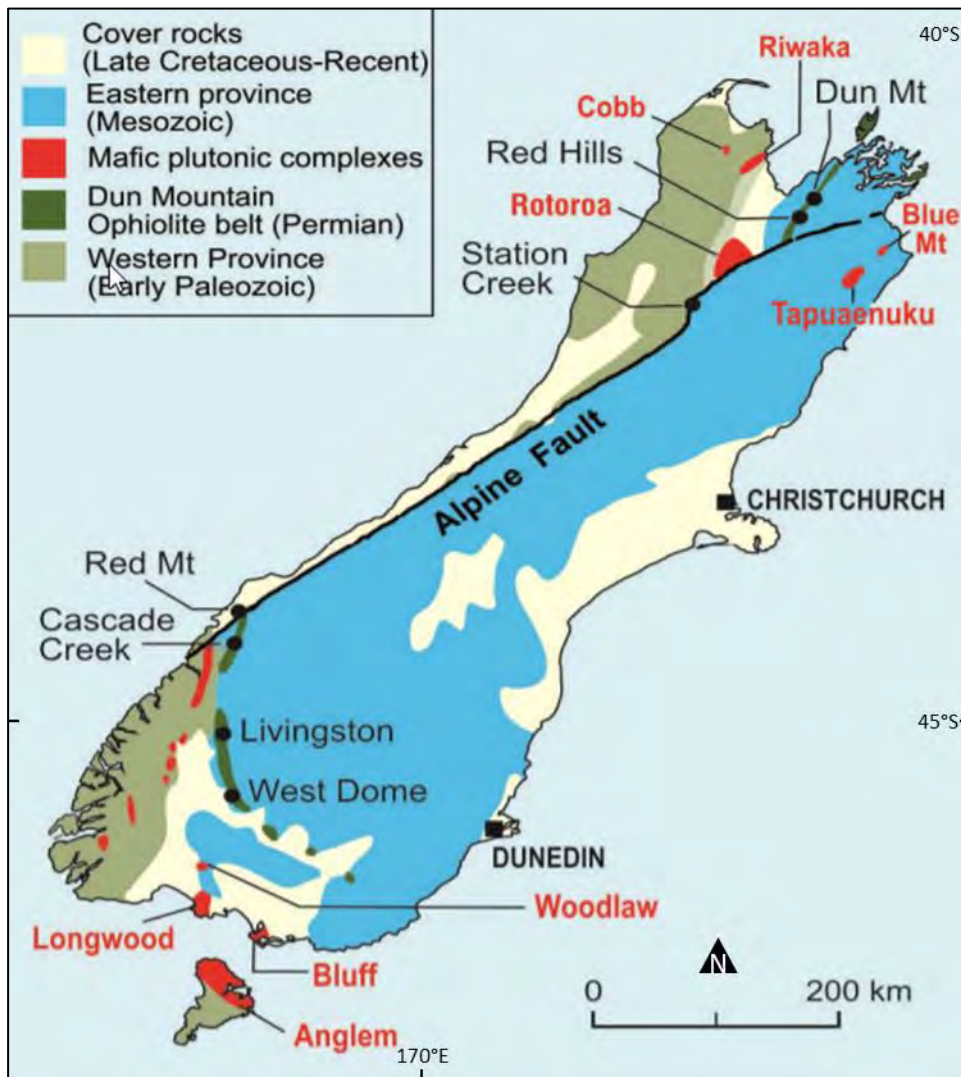


Figure 24: Mafic plutonic complexes of the South Island, New Zealand
 Source: Christie et al. (2006)

Plutonic rocks in Fiordland, the Longwoods, Pahia Point and at Bluff are all part of the Median Batholith. Eastern parts of the batholith have historically been interpreted as a zone of dismembered fault-bounded volcanic arc fragments with likely allochthonous relationships to both the Eastern and Western Provinces, which was referred to as the Median Tectonic Zone (Kimbrough et al., 1992; Kimbrough et al., 1994). With the intrusion of several distinct suites of I, S and A-type granitoids at different times, the batholith was formed progressively between the Late Devonian (c. 380 Ma) and mid Cretaceous (c. 100 Ma) along the palaeo-Pacific margin of Gondwana (Mortimer et al., 1999b).

The Brook Street Terrane outcrops throughout the South Island on both sides of the Alpine Fault. The terrane consists of a sequence of Permian mafic to intermediate volcanic to volcanoclastic. In Southland, the terrane forms the Takitimu Mountains, the eastern Longwood Range and the Riverton and Bluff peninsulas (Figure 25) and is inferred to underlie much of the southern Southland Plains and northern Foveaux.

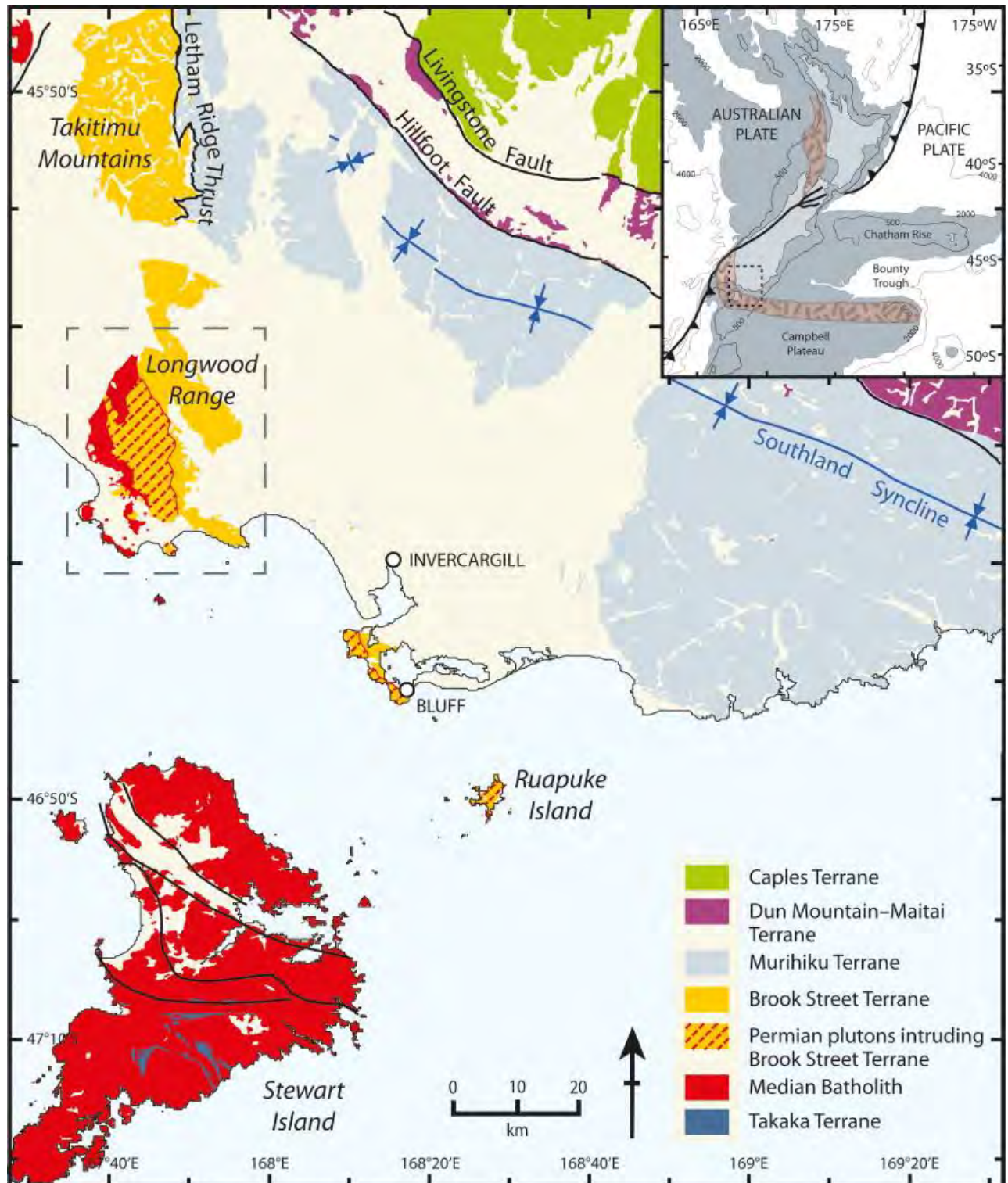


Figure 25: Basement geology of Southland, New Zealand

Source: McCoy-West et al. (2014)

The eastern half of the Longwood Range is underlain by Permian Takitimu Group volcanic and volcanoclastic strata. However, plutonic rocks underlie the western Longwood Range. The Permian to Jurassic plutonic rocks on the mainland lying west and south of the Brook Street Volcanic Group from the Longwood Range to Bluff are included in the Median Batholith (Figure 25). These intrusives are divided into an older Permian to Triassic suite of mafic to ultramafic rocks, and younger mafic, intermediate and felsic plutons of Triassic to Jurassic age. Much of the Longwood Range is underlain by plutonic rocks of the Longwood Igneous Complex, which includes the Hekeia Gabbro and the Pourakino Trondhjemite (Figure 26).

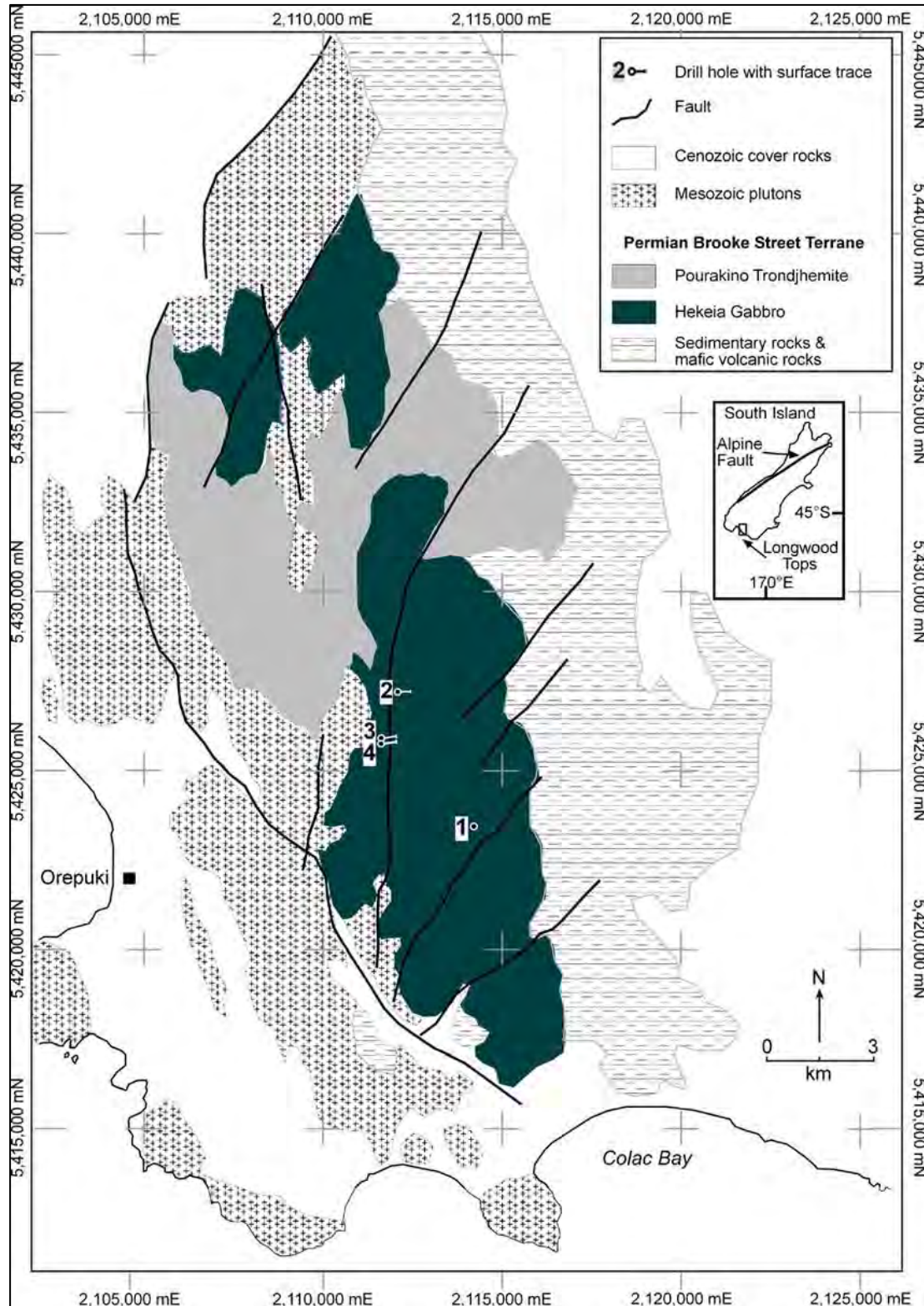


Figure 26: Summary geological map of the Longwood Range
 Source: MacKenzie et al. (2012)

8.3.2 Project Geology

Field mapping, petrological, airborne geophysical surveys and isotopic data have refined the geological understanding of the Longwood Range in recent years. The Longwood Range (Figure 27) is underlain by Late Permian, Triassic and Jurassic plutons that intrude Early Permian volcanic and sedimentary rocks of the Takitimu Group of the Brook Street Terrane.

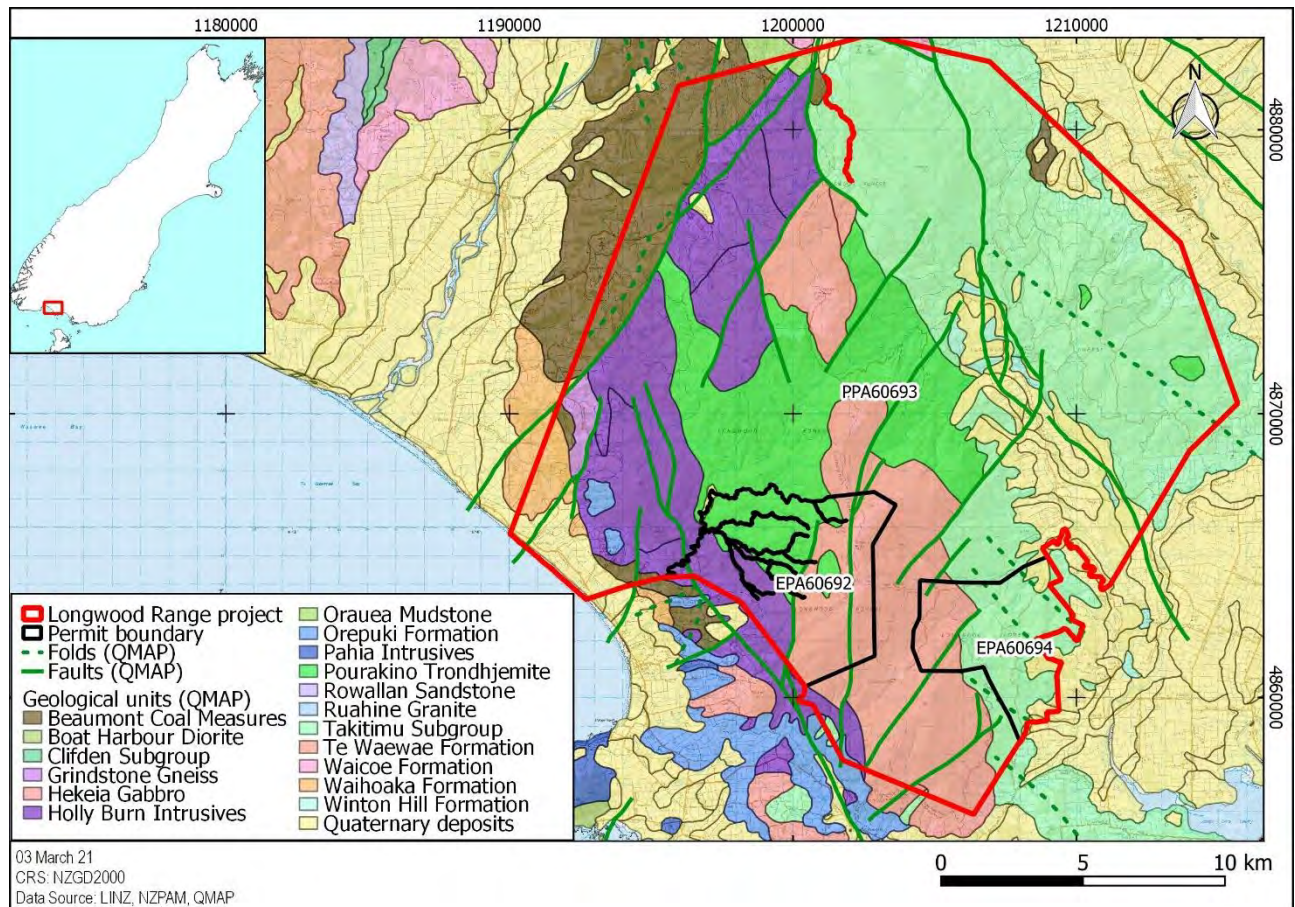


Figure 27: Longwood Range Project geology and interpreted structures

Source: White Cliff (2021)

To the east of the Longwoods Range (east of project area) is underlain by the north-northwest to south-southeast trending segment of the Permian Brook Street Terrane, composed of variably metamorphosed volcanic litharenite, siltstone, breccia, and basaltic lavas.

The centre and west of the Longwood Range is underlain by plutonic rocks of the “Longwood Igneous Complex”. The Longwood Igneous Complex lies on the eastern edge of the Median Batholith. As defined by Challis et al. (1977), the Longwood Complex consists of “a layered basic intrusion of orthopyroxene gabbro, norite, olivine gabbro, troctolite, anorthosite and peridotite intruded by trondhemite and hybrid diorite formed by assimilation of the basic rocks. Also included are late granite dykes and three sets of basic dykes.”

Mortimer et al. (1999a) recognised two magmatic suites in the Longwood Igneous Complex:

- An eastern suite of isotopically primitive, early Triassic to late Permian gabbroic and trondhemite intrusives [the Hekeia Gabbro and the Pourakino Trondhemite] forming the central part of the range
- A more westerly suite of mid Triassic to early Jurassic dioritic to granitic intrusives termed the Holly Burn Intrusives.

In the centre of the range, the Hekeia Gabbro and Pourakino Trondhemite (Permian plutonic rocks) have intruded the Permian volcanoclastic rocks and sedimentary rocks of the Brooke Street Terrane. The central southern part of the project area contains the bulk of the known outcrop area of the Hekeia Gabbro.

8.3.3 Mineralisation

The Longwood Range Project has potential for structurally controlled gold deposits, intrusion related gold deposits and PGE reef style deposits. The known occurrences of PGEs within the project area occur in the Hekeia Gabbro from limited outcrop and drillhole information.

8.4 Exploration History

The exploration history has been summarised from RSC Consulting (2020c, 2020d, 2020e).

8.4.1 Historical Exploration and Mining

Most historical gold production has been from Round Hill, located to the west of the project area. Although the history of gold mining in the Round Hill area is poorly documented, it appears the gold was discovered at Orepuke in 1867. Alluvial terraces flanking the Longwood Range were extensively sluiced while on the lower ground the gold-bearing alluvium was raised by hydraulic elevators. The Round Hill Gold Mining Company operated successfully for almost half a century with mining operations up until the 1950s returning about 88,000 ounces of gold and 1,500 ounces of platinum from about 25 million cubic metres of gravel. Recovering the very fine gold was always a problem for the company. A private company has since reopened the alluvial area and is currently mining, using modern technology to recover the fine gold.

In 1880, quartz veins from the eastern side of the Longwood Range were mined from the Printz-Arethusa area with small batteries erected. Around 60 tonnes were processed producing 53 ounces of gold, with grades of up to 24.8 g/t Au recorded. These occurrences are reported to be located adjacent to the contact between the Longwood Igneous Complex and the Takitimu Subgroup.

Gold workings are reported from the Merrivale area in the northwest of the Longwood Range. Minor occurrences of gold mineralisation are also reported on the eastern side of the Longwood Range at Jubilee Hill and at Scout Camp Road.

The Longwood Range has been explored for base and precious metals since the 1960s. NZP&M's report database lists more than 30 reports for the Longwood Range. The most significant results for platinum and gold exploration within or adjacent to the application area are contained in the exploration reports of Sigma Resources, Anzex Resources Ltd (Anzex), and Tasman Goldfields.

Geophysics by helicopter borne aeromagnetic surveys was carried out by Kennecott in 1969, the second by Anzex in 1997, and the remaining two were carried out by Tasman Goldfields in 2008 over two prospects, Merrivale and Moa Creek, on the eastern side of Longwood Range.

The Anzex airborne magnetic survey (Figure 28) mapped the prospective Hekeia Gabbro unit very effectively but the survey was limited by wide line spacing (200 m) and no accompanying radiometric survey. Multiple interpretations by multiple explorers have been made using the Anzex data to refine the shape and internal structure of the Hekeia Gabbro (including Mortimer et al., 2012).

In the late 1990s, Anzex completed four diamond drillholes in the Longwood Range (Figure 26 above). These holes yielded intersections up to a few metres long of anomalous platinum and palladium (Pt + Pd ~100–1,000 ppb) values (Naldrett and Ford, 1998; Ford, 1999).

Several campaigns of broad spaced geochemistry for gold and PGEs have been completed within the project area. Most of the platinum exploration at the Longwood Range was carried out before 2000. Most of the assay data lacks metadata (assay methods, detection limits etc.) and QAQC data and can only be used as a guide for future programs.

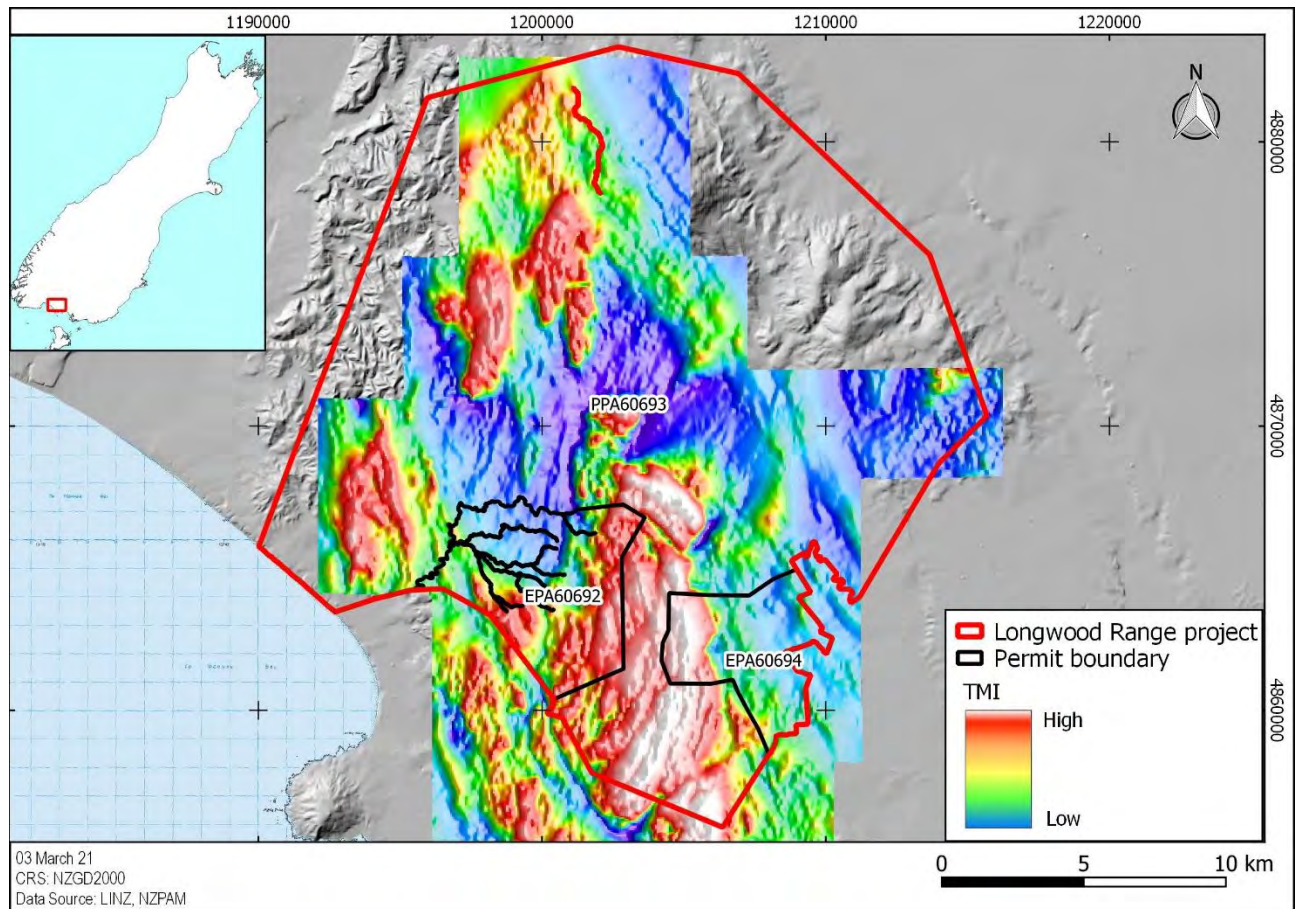


Figure 28: Longwood Range Project – Regional aeromagnetics total magnetic intensity
 Source: Anzex survey (1999), data supplied by LINZ and NZP&M

8.4.2 Exploration by Midway

Midway has not undertaken any exploration on the Longwood Range Project.

8.5 Exploration Potential

The Longwood Range Project is an early-stage project having the potential for structurally controlled gold deposits, intrusion-related gold deposits and PGE reef style deposits. Production of gold and platinum from alluvial deposits, indicates there is strong potential for primary sources of these metals. The PGE mineralisation occurs in the Hekeia Gabbro, with only a small proportion of it having been explored due to limited outcrop and drilling. With much of the historical PGE exploration occurring before 2000, the use of modern geophysical and geochemical techniques may prove to be very beneficial in outline targets for more focused exploration such as drilling.

9 Valuation

Valuation of Mineral Assets is not an exact science, and a number of approaches are possible, each with varying positives and negatives. While valuation is a subjective exercise, there are several generally accepted procedures for establishing the value of Mineral Assets. CSA Global consider that, wherever possible, inputs from a range of methods should be assessed to inform the conclusions about the Market Value of Mineral Assets.

The valuation is always presented as a range, with the preferred value identified. The preferred value need not be the median value and is determined by the Practitioner based on their experience and professional judgement.

Refer to Appendix A for a discussion of Valuation Approaches and Valuation Methodologies, including a description of the VALMIN classification of Mineral Assets.

CSA Global considers White Cliff’s Reedy South, Coronation Dam and Ghan Well projects to be an Advanced Exploration Mineral Asset and the Midas Project to be an Exploration Area Mineral Asset.

CSA Global considers Midway’s Muirs Reef Project to be an Advanced Exploration Mineral Asset and the Mareburn and Longwood Range projects to be Exploration Area Mineral Assets.

9.1 Commodities Market

The gold price history in US\$/oz and A\$/oz for the five years prior to 22 March 2021 is illustrated in Figure 29. The variation in the gold price within Figure 29 over time in US\$ and A\$ terms, highlights the need to normalise transactions to account for variations in commodity prices and foreign exchange rates over time.



Figure 29: Five-year LBMA (London Bullion Market Association) gold price in US\$ and A\$
 Source data: S&P Global Market Intelligence

The nickel and cobalt price history in US\$/t and A\$/t for the five years prior to 22 March 2021 are illustrated in Figure 30 and Figure 31, respectively. The variation in nickel and cobalt prices over this period highlights the need to normalise transactions to account for variations in commodity prices over time. The dramatic increase in the price of cobalt over the period March 2017 to March 2019 is of particular note.



Figure 30: Five-year LME (London Metal Exchange) nickel price in US\$ and A\$
Source data: S&P Global Market Intelligence

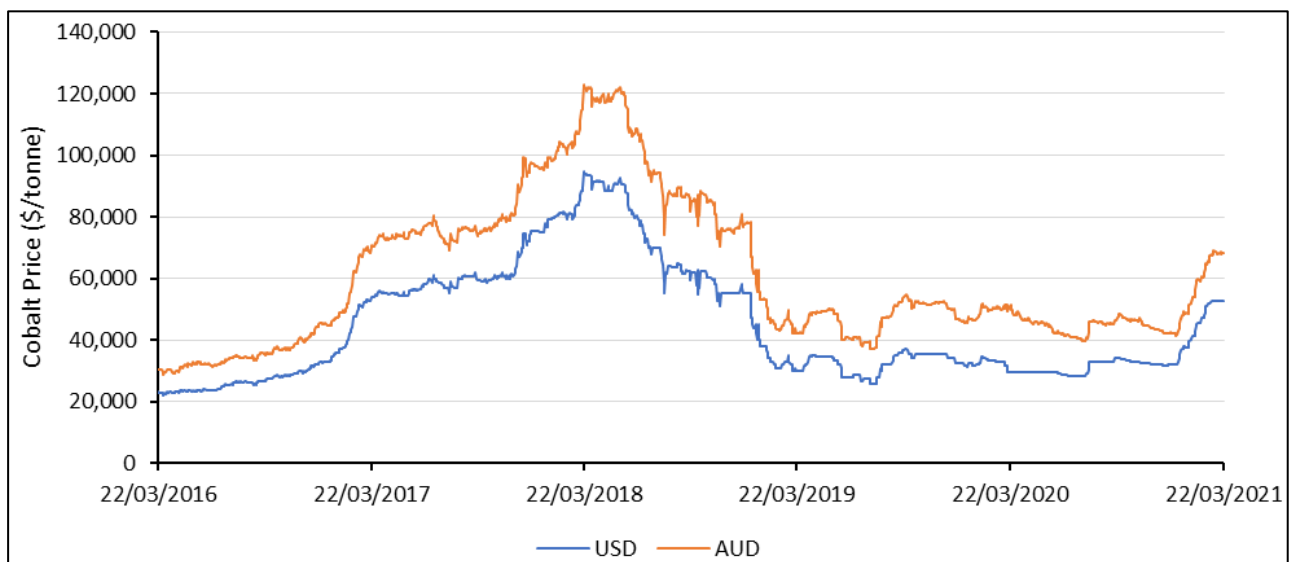


Figure 31: Five-year LME (London Metal Exchange) cobalt price in US\$ and A\$
Source data: S&P Global Market Intelligence

9.2 Previous Valuations

CSA Global is not aware nor has it been made aware of any other public valuations having been completed over the Mineral Assets of White Cliff and Midway.

9.3 Valuation Approach

In valuing the Mineral Assets of White Cliff and Midway, CSA Global has considered the Mineral Assets to be either early-stage exploration or advanced exploration Mineral Assets (Table 16 and see Appendix A).

Table 16: Mineral Asset stages of White Cliff’s and Midway’s projects

Company	Mineral Asset stage	Project/Mineral Asset
White Cliff	Advanced exploration	Reedy South Mineral Resource, Coronation Dam Project, Ghan Well Project
	Early-stage exploration	Reedy South Exploration Tenure, Midas Project
Midway	Advanced exploration	Muir’s Reef Project
	Early-stage exploration	Mareburn Project, Longwood Range Project

9.4 Discounted Cash Flow Valuation

As at the valuation date, none of the Projects have any declared Ore Reserves, therefore CSA Global does not consider it reasonable or appropriate to value the Projects by the discounted cash flow (DCF) valuation methodology, which considers the value of future cash flows associated with the assets. CSA Global has instead elected to value the Projects based on their current Mineral Resources and the exploration potential of its surrounding exploration tenure. In CSA Global's opinion, other valuation methods are more robust and valid than the DCF method for Mineral Assets at the advanced exploration and early exploration mineral asset stages.

9.5 Comparative Transactions

In analysing the transactions, all amounts were converted to A\$ at the relevant exchange rate at the time of the transaction announcement. Joint venture transactions were only valued to the first earn-in milestone and any subsequent earn-in milestones were ignored. Exploration expenditure was discounted at a nominal 10% over the earn-in period. Future payments contingent on a future milestone such as declaration of a Mineral Resource or decision to mine were ignored.

9.5.1 Mineral Resources – Gold – Western Australia

CSA Global identified 20 transactions from the last five years involving gold Mineral Resources in Western Australia with 20–75 koz of contained gold. Two obvious outliers on the high side were removed leaving 18 transactions. The selected transactions are summarised and analysed in Table B1 in Appendix B. Additionally, CSA Global analysed the eight transactions from the last two years for any noticeable differences due to the higher gold price (Figure 29) after normalisation. The normalised A\$/oz values were calculated using the LBMA gold price as of 22 March 2021 being A\$2,245/oz (US\$1,740/oz).

A summary of the of the Mineral Resource transactions with 20–75 koz of contained gold is presented in Figure 32 and Table 17. Both sets of transactions encompass a range of grade, metallurgical performance, and mining scenarios. The geometric mean can be more appropriate when data is positively skewed (i.e. where the mean is considerably higher than the median value). The use of a weighted average limits the influence of transactions involving small Mineral Resources but does increase the influence of transactions involving larger Mineral Resources.

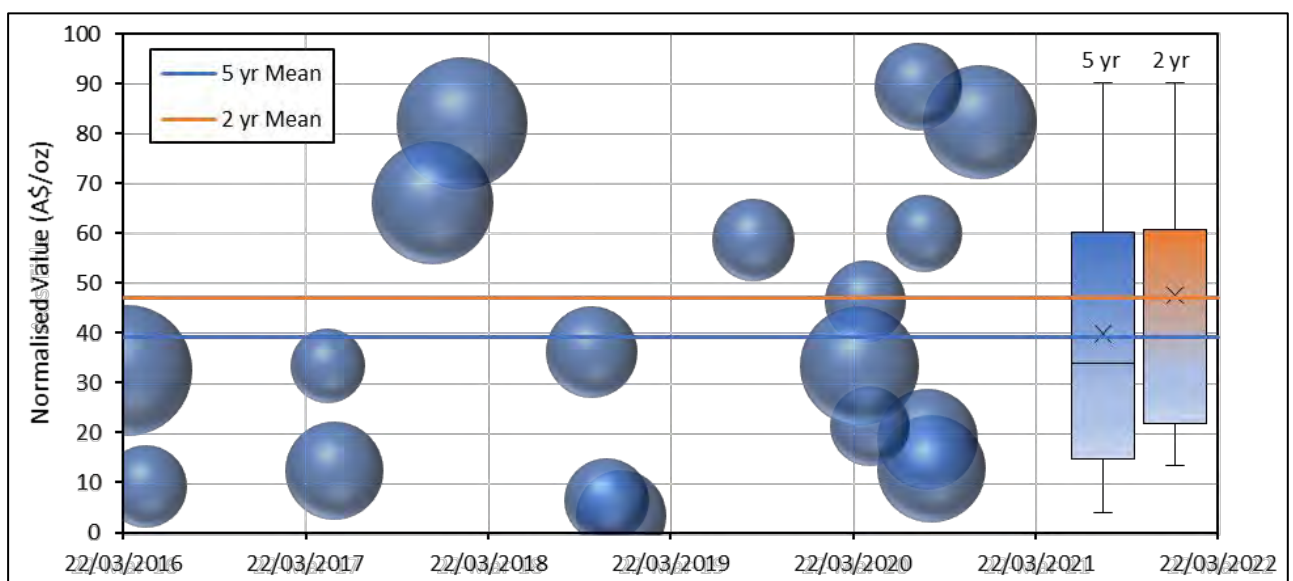


Figure 32: Comparison of Western Australian gold Mineral Resources with 20-75 koz of contained gold

Notes: Bubble size represents the number of contained gold ounces in the Mineral Resource. The box of the box and whiskers plot represents the interquartile range.

Table 17: Summary of Western Australian gold Mineral Resource transactions with 20–75 koz contained gold

Statistic	All transactions (A\$/oz)		Last 2 years (A\$/oz)	
	Implied	Normalised	Implied	Normalised
Number	18	18	8	8
Minimum	2.78	3.64	15.45	12.95
Maximum	108.56	89.35	108.56	89.35
Mean	38.96	39.27	54.80	47.07
Median	26.85	33.58	55.94	46.42
Geometric mean	26.36	28.28	45.92	39.07
Weighted average	39.82	42.21	52.89	45.77

There is a noticeable difference between the mean and median normalised transaction values per ounce of gold for the past five and two years. The mean and median are 20% and 38% higher respectively in the two-year transactions. Purchasers have been paying more in the last two years for small gold mineral resources in Western Australia, compared to the longer term (five-year) values. In CSA Global's opinion, the values derived from the last two years of transactions, would best represent the current market value.

9.5.2 Exploration Tenure – Gold – Western Australia

Western Australia Exploration Licences

CSA Global considered the value of White Cliff's exploration tenure in terms of the valuation factors derived from CSA Global's analysis of comparative market transactions of exploration projects prospective for gold in Western Australia in the five years prior to the valuation date. CSA Global initially identified 100 transactions of Western Australian projects prospective for gold (Figure 33). The transactions show a general reduction in the normalised value per square kilometre as the area of the tenure increases (Figure 33B).

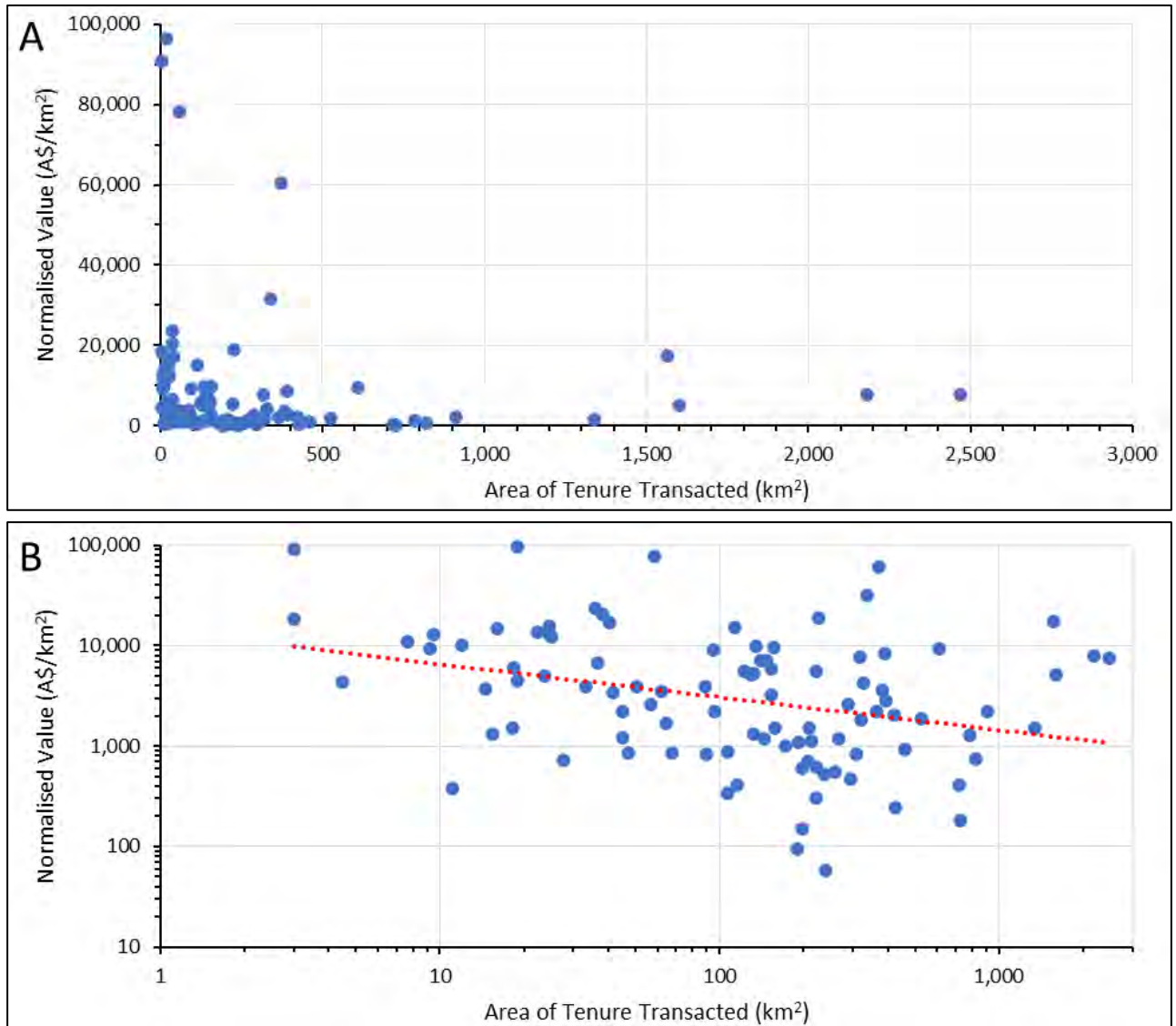


Figure 33: Relationship between area and value in Western Australian exploration tenure
 3A – X and Y axes are arithmetic (linear) scale. 3B – X and Y axes are logarithmic scale.

CSA Global undertook an investigation into the distribution of the transactions on a normalised value per square kilometre basis. The distribution of the dataset is positively skewed (lognormal) with more transactions of smaller tenement areas than larger tenement areas with a long tail to the right (Figure 34). Thirty percent of the data is for transactions involving tenement areas less than 50 km². Plotting the normalised value per square kilometre percentiles against the normalised values (Figure 35) shows that the data outside of the 5th to 95th percentiles are potential outliers.

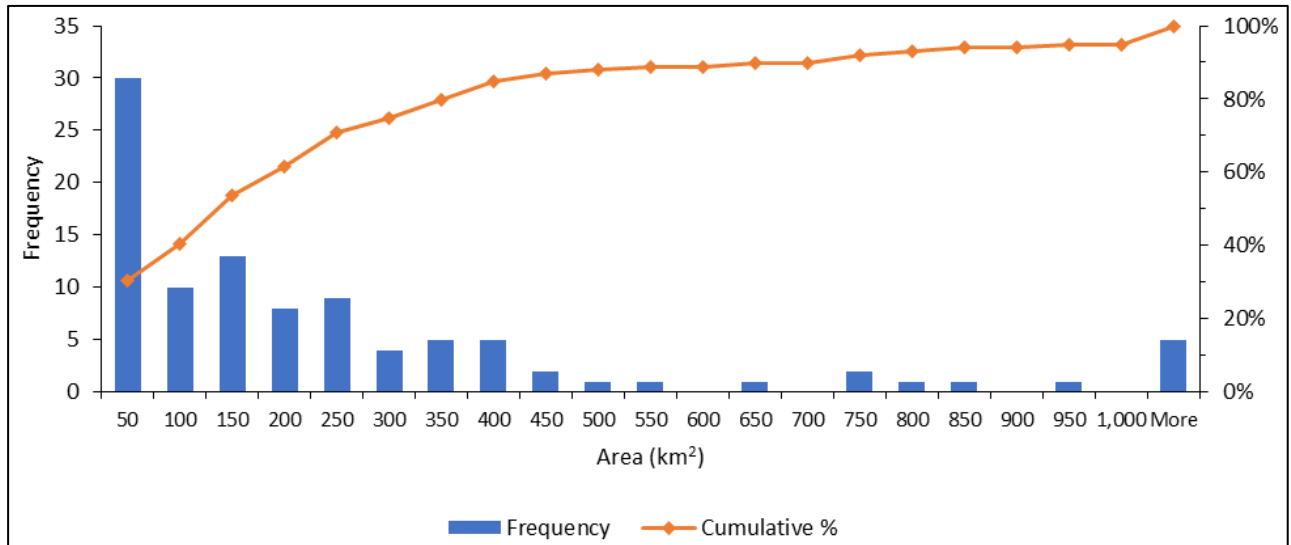


Figure 34: Cumulative frequency plot of Western Australian exploration licence transactions

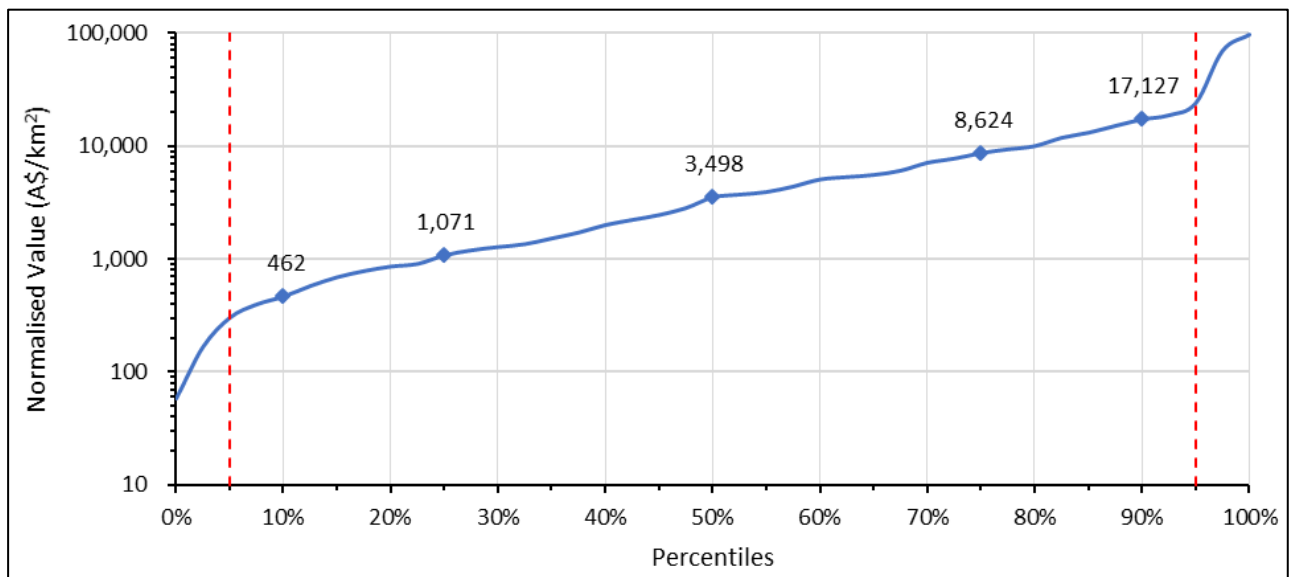


Figure 35: Percentiles of the normalised transaction values per square kilometre
Note: 1st quartile 1,071/km², median 3,498/km², and 3rd quartile 8,624/km².

CSA Global ignored the data outside the 5th to 95th percentiles from further analysis. CSA Global selected transactions of total tenement areas between 50 km² and 600 km² to inform the value of White Cliff’s exploration tenure. These transactions are summarised in Table 18 and Table B2 in Appendix B. The normalised A\$/oz values were calculated using the LBMA gold price as of 22 March 2021 being A\$2,245/oz (US\$1,740/oz).

Table 18: Summary statistics of selected Western Australian exploration licences

Statistic	Data between 5 th and 95 th percentiles		Data with areas between 50 km ² and 600 km ²	
	Implied	Normalised	Implied	Normalised
Number	89	89	52	52
Minimum	226	303	226	303
Maximum	22,304	20,303	18,081	18,824
Mean	4,724	5,101	3,289	3,591
Median	2,876	3,452	1,865	2,127
Geomean	2,705	2,903	2,023	2,157

The impact of the higher value transactions of total tenement areas less than 50 km² (~30% of the data) is clear with the normalised median of the data between the 5th and 95th percentiles being 62% higher than that of the transactions of a total tenement area of 50–600 km² (~60% of the data).

CSA Global considers the range in normalised values at any given area (Figure 33B) to represent the current prospectivity and potential of the tenement areas, i.e. higher values represent a tenement area with a better current prospectivity and/or potential and vice versa. To represent this varying current prospectivity and potential CSA Global has subdivided the 50–600 km² dataset by the 20th, 40th, 60th, and 80th percentiles (Table 19).

Table 19: CSA Global’s value subdivisions of Western Australian exploration licences

Group	Prospectivity/ Potential	Values (A\$/km ²)			Comments
		Low	Preferred	High	
1	Low	300	550	850	Early stage or geologically low prospectivity, limited potential
2	Low-Average	850	1,100	1,500	Lower than average prospectivity/potential or relatively early-stage area showing potential with early-stage anomalies
3	Average	1,500	2,150	3,050	Average prospectivity/potential or mature well explored tenure
4	Average-High	3,050	4,150	5,550	Better than average prospectivity or potential supported by positive exploration results
5	High	5,550	8,400	18,800	Highly prospective, excellent potential, strategic to purchaser

Western Australia Prospecting Licences

CSA Global considered the value of White Cliff’s prospecting licence (P20/2289) in terms of the valuation factors derived from CSA Global’s analysis of comparative market transactions of prospecting licences prospective for gold in Western Australia in the five years prior to the valuation date.

CSA Global identified 22 transactions after two obvious outliers were excluded (one high and one low) of Western Australian projects comprised of prospecting licences prospective for gold (Figure 36). Like the exploration licence transactions they show a reduction in the normalised value per square kilometre as the area of the tenure reduces. Over half of the 22 transactions were of areas for 2 km² or less. Summary statistics of the transactions is presented in Table 20. The normalised A\$/oz values were calculated using the LBMA gold price as of 22 March 2021 being A\$2,245/oz (US\$1,740/oz).

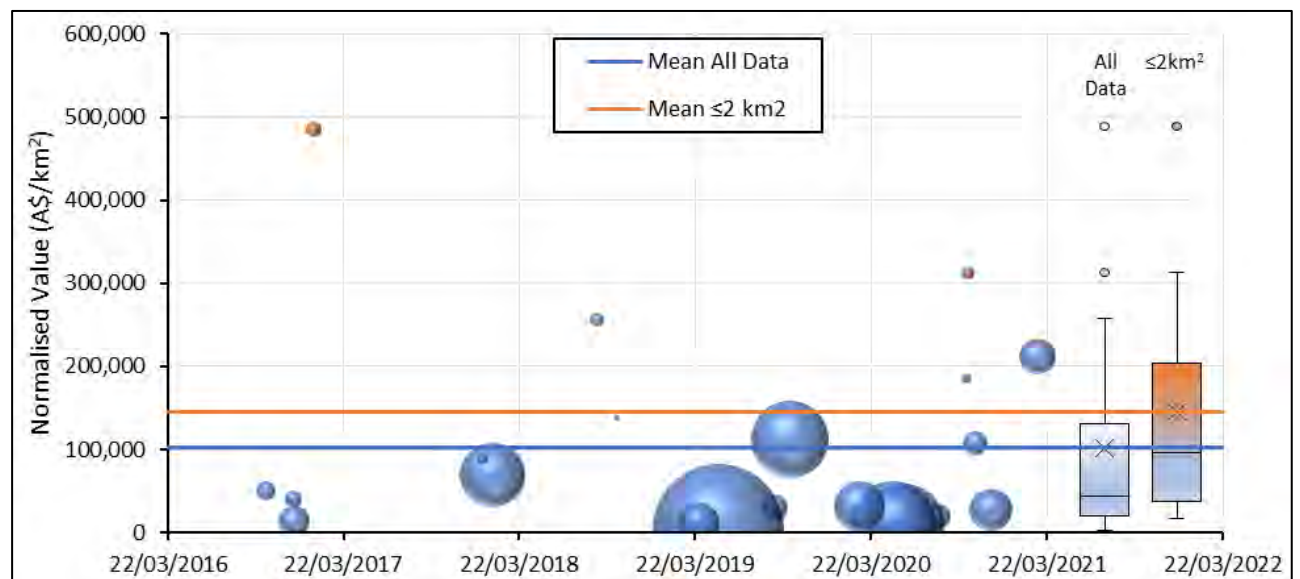


Figure 36: Comparison of Western Australian transactions for prospecting licences prospective for gold

Note: Bubble size represents the area of the tenement package transacted.

Table 20: Summary statistics of selected Western Australian prospecting licences

Statistic	All Data		Data with areas ≤2 km ²	
	Implied	Normalised	Implied	Normalised
Number	22	22	12	12
Minimum	3,061	3,757	24,457	19,378
Maximum	365,854	485,245	365,854	485,245
Mean	92,988	102,210	130,379	145,713
Median	36,043	44,749	84,363	97,501
Geomean	46,316	50,869	82,009	92,805

9.5.3 Mineral Resources – Laterite Nickel

CSA Global identified only three transactions from the last five years involving undeveloped or early-stage nickel laterite mineral resources in Australia, for which sufficient information was publicly available with which to analyse the transactions. It is important to note that all these transactions were announced in the period March 2018 to October 2018, which was during the 2018 cobalt price boom (Figure 31). The lack of transactions before and after this period (within the five-year window considered) suggests that the cobalt credits within these resources may well have been a decisive factor in buyers being found for these assets.

The transactions are summarised in Table B4 and analysed in Table B5 of Appendix B. Summary statistics for the transactions are provided in Table 21. The normalised values were calculated using the LME nickel price as of 22 March 2021 being A\$21,192/t (US\$16,420/t).

Table 21: Summary statistics for Australian nickel laterite transactions

Statistic	All data (A\$/t Ni)		All data (A\$/t NiEq)		All data (A\$/km ²)	
	Implied	Normalised	Implied	Normalised	Implied	Normalised
Number	3	3	3	3	3	3
Minimum	1.08	1.32	0.76	0.92	5,631	6,846
Maximum	23.39	28.86	17.31	21.36	29,592	36,510
Mean	15.54	18.37	10.85	12.86	20,075	23,834
Median	22.14	24.92	14.49	16.31	25,002	28,145
Geomean	8.25	9.82	5.75	6.84	16,091	19,161

9.5.4 Mineral Resources – Gold – New Zealand

CSA Global identified only four transactions from the last 10 years involving undeveloped gold Mineral Resources in New Zealand. There were more transactions, but they lacked sufficient information for them to be analysed. One obvious outlier on the high side was removed as assumptions were having to be made to derive a value per ounce of gold (i.e. information regarding the terms of the transaction were not fully disclosed), leaving three transactions. One of the remaining three transactions was terminated. CSA Global has chosen to include the terminated transaction in its analysis due to so few transactions from New Zealand being available. The selected transactions are summarised and analysed in Table B6 in Appendix B. The normalised A\$/oz values were calculated using the LBMA gold price as of 22 March 2021 being A\$2,245/oz (US\$1,740/oz).

A summary of the Mineral Resource transactions is presented in Table 22. The transactions encompass a range of grade, metallurgical performance, and mining scenarios. The geometric mean can be more appropriate when data is positively skewed, where the mean is considerably higher than the median value. The use of a weighted average limits the influence of transactions involving small Mineral Resources but does increase the influence of transactions involving larger Mineral Resources.

Table 22: Summary of New Zealand gold mineral resource transactions

Statistic	All transactions (A\$/oz)	
	Implied	Normalised
Number	3	3
Minimum	4.68	6.58
Maximum	28.79	24.09
Mean	16.08	14.39
Median	14.76	12.51
Geometric mean	12.58	12.56
Weighted average	11.83	11.15

9.5.5 Exploration Tenure – Gold – New Zealand

CSA Global identified only five transactions from the last 10 years involving exploration and prospecting permits prospective for gold in New Zealand. There were more transactions, but these lacked sufficient information for them to be analysed. Two of these transactions were terminated. CSA Global has chosen to include the terminated transactions in its analysis due to so few transactions from New Zealand being available. The selected transactions are summarised and analysed in Table B7 of Appendix B. The normalised A\$/oz values were calculated using the LBMA gold price as of 22 March 2021 being A\$2,245/oz (US\$1,740/oz).

A summary of the Mineral Resource transactions is presented in Table 23.

Table 23: Summary of New Zealand exploration and prospecting permits prospective for gold transactions

Statistic	All transactions (A\$/km ²)	
	Implied	Normalised
Number	5	5
Minimum	1,292	2,132
Maximum	35,161	37,550
Mean	14,660	16,113
Median	6,050	8,849
Geometric mean	6,660	8,607

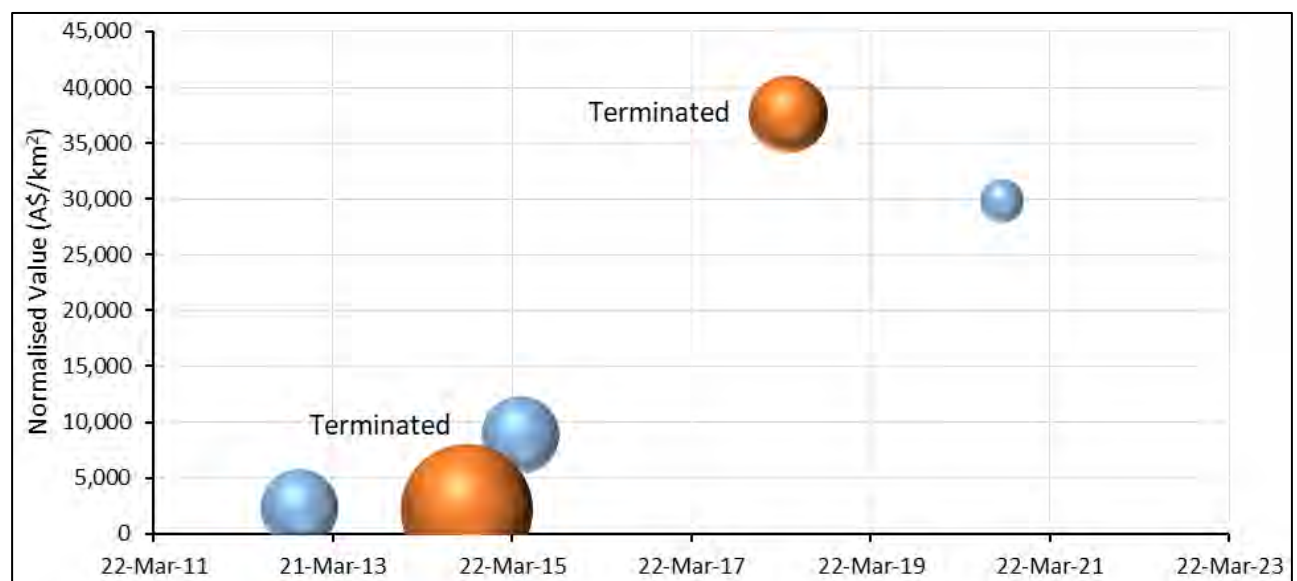


Figure 37: Comparison of New Zealand exploration and prospecting permits prospective for gold

Note: Bubble size represents the area of the permits transacted. Orange bubbles are transactions that were terminated.

9.5.6 Comparative Transactions – White Cliff's Reedy South Mineral Resource

CSA Global has assigned a range of A\$22/oz to A\$60/oz, which is based on the limits of the inter-quartile range (IQR) of the two-year box and whiskers plot in Figure 32. The limits of the IQR represents the data between the 25th and 75th percentiles. CSA Global initially selected a preferred value of A\$47/oz based on the normalised mean and median of the most recent two years of transaction data in Table 17. Based on the technical review of the Reedy South Mineral Resource (Section 2.5) and the identified issue with the OK estimation over-estimating the contained gold within the Mineral Resource by approximately 15%, CSA Global has reduced the preferred value of A\$47/oz by approximately 15% to A\$40/oz. CSA Global has not applied different value ranges based on different Mineral Resource classifications (Inferred, Indicated and Measured) as the comparative transactions are of Mineral Resources with varying classifications.

CSA Global's valuation of the Reedy South Mineral Resource is presented in Table 24.

Table 24: White Cliff – Reedy South Mineral Resource valuation by comparative transactions

Classification	Tonnes (kt)	Au grade (g/t)	Gold (oz)	Valuation factors (A\$/oz)			Valuation (A\$ M)		
				Low	Preferred	High	Low	Preferred	High
Indicated	123	1.70	6,600	22	40	60	0.15	0.26	0.40
Inferred	655	1.70	35,800	22	40	60	0.79	1.43	2.15
Total	779	1.70	42,400	22	40	60	0.93	1.70	2.54

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

9.5.7 Comparative Transactions – White Cliff's Exploration Tenure Prospective for Gold

CSA Global has assigned the value ranges and preferred values in Table 19 to White Cliff's Reedy South and Midas Project exploration licences.

CSA Global has not assigned any value to mining licence M20/446 as it considers the value of this tenement to be reflected by the valuation of the Reedy South Mineral Resources (see Table 24 in Section 9.5.6).

CSA Global has applied a 10% discount to three exploration licence applications (E20/969, E20/971 and E20/972) and applied a 30% discount to one exploration licence application (E20/974). The different discount rates reflects that the three exploration licences are more advanced in the application process and that they have received a recommendation for grant, whereas this recommendation has not been received for the one exploration licence.

CSA Global has assigned the following Reedy South tenements the valuation factors in Table 25 for the following reasons:

- E20/938 and E20/969 – CSA Global considers these tenements to be highly prospective. The recent airborne magnetics survey has shown them to contain extensions of both the geology and structures that contain gold mineralisation and active gold mines along strike.
- E20/974 – CSA Global considers this tenement to have average to high prospectivity. Even though most of the tenement is interpreted to be underlain by granite, the recent airborne magnetics survey showed that the tenement contains extensions of both the geology and structures that contain gold mineralisation and active gold mines along strike.
- E20/971 and E20/972 – CSA Global considers these tenements to have low to average prospectivity. Tenement E20/972 is interpreted to be mostly granite. Tenement E20/971 is located to the west of the main tenement package. It is at a relatively early exploration stage with little exploration, it is interpreted to be greenstones in the west and granite in the east.
- P20/2289 – CSA Global considers this tenement to have high prospectivity. CSA Global in its professional judgment has selected a value range based on the 50th to 90th percentiles of the transactions of prospecting licences less than or equal to 2 km² (Table 20) to reflect the prospectivity. CSA Global has selected its preferred value based on the 70th percentile of the prospecting licence transactions. The Cracker Jack prospect is located on P20/2289, where there are some shallow historical workings targeting

narrow high-grade gold in quartz veins. There is positive wide spaced drilling, with depth extensions and 200 m of strike extension remaining untested.

Table 25: White Cliff – Reedy South exploration tenure valuation by comparative transactions

Project	Tenement	Area (km ²)	Status	Valuation factors (A\$/km ²)			Valuation (A\$ M)		
				Low	Preferred	Low	Preferred	Low	Preferred
Reedy South	M20/446	0.3	Granted	Valued separately as a Mineral Resource					
	P20/2289	0.2	Granted	98,000	171,000	306,000	0.02	0.03	0.06
	E20/938	16.1	Granted	5,550	8,400	18,800	0.09	0.13	0.30
	E20/969	27.5	Application ¹	5,550	8,400	18,800	0.14	0.21	0.47
	E20/971	45.8	Application ¹	850	1,100	1,500	0.04	0.05	0.06
	E20/972	82.5	Application ¹	850	1,100	1,500	0.06	0.08	0.11
	E20/974	100.5	Application ²	3,050	4,150	5,550	0.21	0.29	0.39
Total	-	272.8	-	-	-	-	0.56	0.79	1.39

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

1. These applications had a 10% discount applied.

2. This application had a 30% discount applied.

CSA Global has assigned the following Midas tenements the valuation factors in Table 26 for the following reasons:

- E45/5107 – CSA Global considers this tenement to be of average prospectivity. It is still in the early stages of exploration. It contains some historical copper and gold anomalies, some of which have been recently assessed by surface geochemical sampling.
- E45/5112 – CSA Global considers this tenement to be of low to average prospectivity. The tenement is at an early exploration stage, with little or no exploration. The geology is interpreted to be prospective based on recent desktop work.

Table 26: White Cliff – Midas exploration tenure valuation by comparative transactions

Project	Tenement	Area (km ²)	Status	Valuation factors (A\$/km ²)			Valuation (A\$ M)		
				Low	Preferred	Low	Preferred	Low	Preferred
Midas	E45/5107	164.9	Granted	1,500	2,150	3,050	0.25	0.35	0.50
	E45/5112	63.1	Granted	850	1,100	1,500	0.05	0.07	0.09
Total	-	228.0	-	-	-	-	0.30	0.42	0.60

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

9.5.8 Comparative Transactions – White Cliff's Nickel Mineral Resources

CSA Global has analysed the Australian nickel laterite transactions in terms of nickel equivalent (NiEq) tonnes, nickel tonnes, and area of tenure (Section 9.5.3).

Based on this analysis, CSA Global has selected valuation factors based on contained NiEq tonnes as follows: a high factor of A\$22/t NiEq, a low factor of A\$1/t NiEq and a preferred factor of A\$5/t NiEq. The high and low factors are rounded (up) from the maximum and minimum transactions in the small dataset, and the preferred factor was selected based on CSA Global's professional judgement. The preferred value was rounded from the lower quartile of the range, in recognition of the fact that these resources are comparatively very small, and critically dependent on the unrelated Murrin Murrin nickel-cobalt laterite mine processing plant to underpin its prospects for eventual economic extraction, which severely restricts the pool of potential buyers.

Applying these valuation factors to White Cliff's nickel laterite Mineral Resources results in the valuation summarised in Table 27.

Table 27: White Cliff – nickel laterite Mineral Resource valuation by comparative transactions (NiEq tonnes)

Project	Ni (t)	Co (t)	NiEq (t)	Valuation factors (A\$/t NiEq)			Valuation (A\$ M)		
				Low	Preferred	High	Low	Preferred	High
Coronation Dam	56,700	4,300	70,512	1	5	22	0.07	0.35	1.55
Ghan Well	11,900	900	14,791	1	5	22	0.01	0.07	0.33

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

CSA Global has also selected valuation factors based on contained nickel tonnes as follows: a high factor of A\$30/t nickel, a low factor of A\$1/t nickel, and a preferred factor of A\$10/t nickel. The high and low factors are rounded from the maximum and minimum transactions in the small dataset, respectively, and the preferred factor was selected based on CSA Global's professional judgement. The preferred value was rounded from the geometric mean of the dataset.

Applying these valuation factors to White Cliff's nickel laterite Mineral Resources results in the valuation summarised in Table 28.

Table 28 White Cliff – nickel laterite Mineral Resource valuation by comparative transactions (nickel tonnes)

Project	Ni (t)	Co (t)	Valuation factors (A\$/t Ni)			Valuation (A\$ M)		
			Low	Preferred	High	Low	Preferred	High
Coronation Dam	56,700	4,300	1	10	30	0.06	0.57	1.70
Ghan Well	11,900	900	1	10	30	0.01	0.12	0.36

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

In addition, CSA Global has selected valuation factors based on tenure area involved in the resource transactions. A high factor of A\$30,000/km², a low factor of A\$7,000/km², and a preferred factor of A\$20,000/km² were selected. The high and low factors are rounded from the median and minimum transactions in the small dataset respectively, and the preferred factor was selected based on CSA Global's professional judgement. The preferred value was rounded from the geometric mean of the dataset.

Applying these valuation factors to White Cliff's nickel laterite Mineral Resources results in the valuation summarised in Table 29.

Table 29 White Cliff – nickel laterite Mineral Resource valuation by comparative transactions (area-based)

Project	Area (km ²)	Valuation factors (\$/km ²)			Valuation (A\$ M)		
		Low	Preferred	High	Low	Preferred	High
Coronation Dam	16.47	7,000	20,000	30,000	0.12	0.33	0.49
Ghan Well	39.12	7,000	20,000	30,000	0.27	0.78	1.17

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

9.5.9 Comparative Transactions – Midway's Muirs Reef Mineral Resource

Due to there being only three available transactions from New Zealand with normalised values per ounce ranging from A\$6.58/oz to A\$24.09/oz, CSA Global elected to check these values per ounce to a recent analysis (1 March 2020) it had completed on gold mineral resources in Australia with between 100 koz and 450 koz of contained gold. CSA Global had analysed 21 transactions, getting a range of values from A\$2.37/oz to A\$81.74/oz, with a median of A\$19.59 and a mean of A\$28.82/oz. In CSA Global's opinion, this provides some comfort in the values derived from the New Zealand transactions. Particularly, that the Australian median value is within the range of the New Zealand transactions.

CSA Global has assigned a range of A\$6.50/oz to A\$24/oz, based on the range of the New Zealand transactions (Table 18). CSA Global initially selected a preferred value of A\$15/oz the approximate mid-point of the range. However, CSA Global has elected to reduce the preferred value to A\$10/oz, due to the Muirs Reef Project exploration licence presently being an application and that the original files used in the estimation of the Mineral Resource were not available for review. CSA Global's valuation of the Muirs Reef Mineral Resource is presented in Table 30.

Table 30: Midway – Muirs Reef Mineral Resource valuation by comparative transactions

Classification	Tonnes (kt)	Au grade (g/t)	Gold (oz)	Valuation factors (A\$/oz)			Valuation (A\$ M)		
				Low	Preferred	High	Low	Preferred	High
Inferred	5,240	1.30	219,100	6.5	10	24	1.42	2.19	5.26

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

9.5.10 Comparative Transactions – Midway's Exploration Tenure Prospective for Gold

CSA Global has elected to apply the value of the Muirs Reef Mineral Resource to the entire Muirs Reef exploration permit due to it being only 13.9 km² in size.

The Longwood Range permits that are applications at the valuation date were discounted by 10%. Midway's applications have progressed to a point where the granting of them is largely an administrative matter regarding available funds, having demonstrated geological and technical expertise.

As with the New Zealand Mineral Resource Transactions, there are not many transactions, only five of tenure prospective for gold in New Zealand. However, unlike the Mineral Resources the range in values is quite large from A\$2,132/km² to A\$37,550/km². Only one of the comparative transactions included a prospecting permit, which happened to be the lowest value per square kilometre. You are also limited to what on-ground activities you can undertake with a prospecting permit compared to an exploration permit, with them more suited to earlier stage projects. CSA Global compared the values to Australian exploration licences and Western Australian prospecting licences but found no commonalities to draw upon.

In selecting a range and preferred value for the Mareburn Project, CSA Global has used the most recent New Zealand transaction for the Cap Burn project as a guide, due to being a geologically similar setting with drill-ready gold anomalies also in close proximity to the Macraes gold mine. CSA Global has selected a range from A\$15,000/km² to A\$35,000/km², with a preferred value of A\$25,000/km².

In selecting a range and preferred value for the Longwood Range Project, CSA Global has used the lowest value transaction as a guide as it also contains and prospecting permit like the Longwood Range Project. The Longwood Range Project is at a far earlier exploration stage compared to the Mareburn Project. CSA Global chose a preferred value of A\$2,000/km² within a range of A\$1,000/km² to A\$3,000/km². As all these permits are applications, CSA Global has assigned a 10% discount to the values derived.

CSA Global's valuation of the Midway's Mareburn and Longwood Range Projects are presented in Table 31.

Table 31: Midway – Comparative transactions valuation of exploration and prospecting permits

Project	Permit	Status	Area (km ²)	Valuation factors (A\$/km ²)			Value (A\$ M)		
				Low	Preferred	High	Low	Preferred	High
Mareburn	EP60663	Granted	29.9	15,000	25,000	35,000	0.45	0.75	1.05
Longwood Range	EPA60692	Application ¹	32.6	1,000	2,000	3,000	0.03	0.06	0.10
	PPA60693	Application ¹	370.9	1,000	2,000	3,000	0.37	0.67	1.11
	EPA60695	Application ¹	20.4	1,000	2,000	3,000	0.02	0.04	0.06
Total	-	-	467.7	-	-	-	0.83	1.51	2.19

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

1. These applications were discounted by 10%.

9.6 Yardstick

CSA Global used the Yardstick method as an order of magnitude check on the White Cliff's and Midway's Mineral Resources primary valuations completed using comparative transactions. The Yardstick order of magnitude check is simplistic (e.g. it is very generalised and does not address project-specific value drivers but takes an "industry-wide" view). It provides a non-corroborative valuation check on the primary comparative transactions valuation method, allowing CSA Global to assess the reasonableness of the derived comparative transactions valuation and whether there are any potential issues with the preferred primary valuation method.

For the Yardstick order of magnitude check, CSA Global used the LBMA gold price as of 22 March 2021 being A\$2,245/oz (US\$1,740/oz).

In addition, CSA Global utilised the following commonly used Yardstick factors for precious metals:

- Inferred Mineral Resources: 0.5% to 1% of spot price
- Indicated Mineral Resources: 1% to 2% of spot price
- Measured Mineral Resources: 2% to 5% of spot price
- Ore Reserves: 5% to 10% of spot price.

The spot price for gold and silver as of 22 March 2021 used for the Yardstick order of magnitude check was consistent with that used for the evaluation of Comparative Transactions data so that the results could be compared.

For a commodity like nickel laterite, Yardstick factors can be one to two orders of magnitude lower, due to how the market prices different commodity projects. More value is attributed to convex commodities at an earlier project stage (e.g. gold and nickel sulphide projects), whereas for concave commodities like bauxite, nickel laterite and potash these are valued considerably lower until the project is closer to production (Trench and Packey, 2012). This is primarily due to the comparatively capital-intensive nature of these projects, and the large lead times between resource discovery and project development.

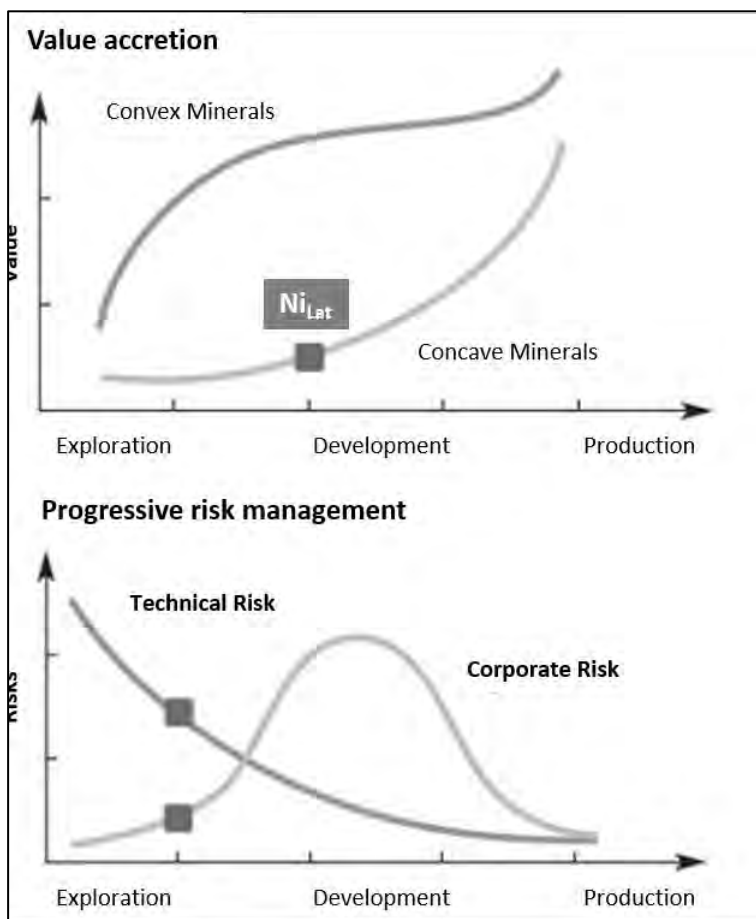


Figure 38: Value and risk of concave and convex commodities by development stage

Source: Modified after Trench and Packey (2012)

For the Coronation Dam and Ghan Well Mineral Resources, CSA Global has used the following Yardstick factors, being two orders of magnitude lower than those for precious metals:

- Inferred Mineral Resources: 0.005% to 0.010% of spot price
- Indicated Mineral Resources: 0.010% to 0.020% of spot price.

For the Yardstick order of magnitude check, CSA Global used the LME nickel and cobalt prices as of 22 March 2021 being A\$21,912/t (US\$16,420/t) and A\$68,071/t (US\$52,744/t), respectively. These were applied directly to the contained nickel and cobalt tonnes.

The spot price for nickel and cobalt as of 22 March 2021 used for the Yardstick order of magnitude check was consistent with that used for the evaluation of Comparative Transactions data so that the results could be compared.

9.6.1 Yardstick – White Cliff Reedy South Mineral Resource

A summary of the Yardstick order of magnitude check for the project based on the Yardstick factors above, resulted in the valuation and preferred values for the Mineral Resources in Table 32.

Table 32: Yardstick order of magnitude check of the Reedy South Mineral Resource

Mineral Resource	Classification	Gold (oz)	Gold price (A\$/oz)	Yardstick factors			Valuation (A\$ M)		
				Low	Preferred	High	Low	Preferred	High
Reedy South	Indicated	6,600	2,245	1.00%	1.50%	2.00%	0.15	0.22	0.30
	Inferred	35,800	2,245	0.50%	0.75%	1.00%	0.40	0.60	0.80
	Total	42,400	2,245	-	-	-	0.55	0.83	1.10

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

9.6.2 Yardstick – White Cliff's Coronation Dam Mineral Resource

A summary of the Yardstick order of magnitude check for the project based on the Yardstick factors above, resulted in the valuation and preferred values for the Mineral Resources in Table 33.

Table 33: Yardstick order of magnitude check of the Coronation Dam Mineral Resource

Classification	Ni (t)	Ni price (A\$/t)	Co (t)	Co price (A\$/t)	Yardstick factors			Valuation (A\$ M)		
					Low	Preferred	High	Low	Preferred	High
Inferred	56,700	21,192	4,300	68,071	0.005%	0.008%	0.01%	0.07	0.11	0.15

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

9.6.3 Yardstick – White Cliff's Ghan Well Mineral Resource

A summary of the Yardstick order of magnitude check for the project based on the Yardstick factors above, resulted in the valuation and preferred values for the Mineral Resources in Table 34.

Table 34: Yardstick order of magnitude check of the Ghan Well Mineral Resource

Classification	Ni (t)	Ni price (A\$/t)	Co (t)	Co price (A\$/t)	Yardstick factors			Valuation (A\$ M)		
					Low	Preferred	High	Low	Preferred	High
Inferred	11,900	21,192	900	68,071	0.005%	0.008%	0.01%	0.016	0.024	0.031

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

9.6.4 Yardstick – Midway's Muirs Reef Mineral Resource

A summary of the Yardstick order of magnitude check for the project based on the Yardstick factors above, resulted in the valuation and preferred values for the Mineral Resources in Table 35.

Table 35: Yardstick order of magnitude check of the Muirs Reef Mineral Resource

Mineral Resource	Classification	Gold (oz)	Gold price (A\$/oz)	Yardstick factors			Valuation (A\$ M)		
				Low	Preferred	High	Low	Preferred	High
Muirs Reef	Inferred	219,100	2,245	0.50%	0.75%	1.00%	2.46	3.69	4.92

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

9.7 Geoscientific Factor Method

The Geoscientific Factor Method (GFM) valuation method was used as a reasonableness check on White Rock's exploration tenure valuations completed using Comparative Transactions in Section 9.5.

The GFM requires the consideration of those aspects of a mineral property, which enhance or downgrade the intrinsic value of the property. The first and key aspect of the GFM described by Kilburn (1990) is the derivation of the base acquisition cost (BAC) that is the basis for the valuation. Goulevitch and Eupene (1994) discuss the derivation of BAC. The BAC represents the average cost to identify, apply for and retain a base unit of area of tenement.

9.7.1 Base Acquisition Cost – Western Australia Exploration Licence

The BAC for Western Australian mineral exploration licences has been estimated using the following data:

- Based on the Government of Western Australia's Department of Mines, Industry Regulation and Safety tenement database as of 22 March 2021 and the Western Australian *Mining Act 1978*, it is determined that the average age of exploration licences in Western Australia is five years, and the average size of these licences is approximately 25 blocks/74 km².
- An average cost to identify an area of interest of A\$10,000 was chosen, as well as A\$20,000 for the cost of landowner notices, negotiations, legal costs, and compensation.
- An application fee of A\$1,580/licence is payable.
- The holding cost includes a rental of:
 - Rent years 1 to 3: A\$141/block per annum
 - Rent years 4 to 5: A\$238/block per annum.
- Western Australian mining law includes minimum annual expenditure requirements of:
 - Minimum expenditure years 1 to 3: A\$1,000/block
 - Minimum expenditure years 4 to 5: A\$1,500/block.
- Estimated local government rental of A\$2,000/lease annually.

This implies a BAC for a Western Australian exploration licence of A\$2,893/km², as shown in Table 36.

Table 36: Estimation of the BAC for Western Australian mineral exploration licences

Statistic	Unit	Unit value	Cost
Average licence size	blocks/km ²	25/74	-
Average licence age	years	5	-
Application fee	A\$/licence	1,580	1,580
Annual rent – years 1 to 3	A\$/block	141	10,575
Annual rent – years 4 to 5	A\$ per block	238	10,900
Minimal annual expenditure – years 1 to 3	A\$/block	1,000	75,000
Minimal annual expenditure – years 4 to 5	A\$/block	1,500	75,000
Deemed cost of identification of a licence	A\$/licence	10,000	10,000
Costs of landowner notices, negotiations, legal costs, and compensation	A\$/licence	20,000	20,000
Local government annual rental	A\$/licence	2,000	10,000
Total costs (74 km² for five years)	A\$/licence	-	214,055
BAC of average licence	A\$/km²	-	2,893

9.7.2 Base Acquisition Cost – Western Australia Prospecting Licence

The BAC for a Western Australian mineral prospecting licences has been estimated using the following data:

- Based on the Government of Western Australia's Department of Mines, Industry Regulation and Safety tenement database as of 22 March 2021 and the Western Australian *Mining Act 1978*, it is determined

that the average age of prospecting licences in Western Australia is 3.75 years, and the average size of these licences is approximately 123 ha

- An average cost to identify an area of interest of A\$10,000 was chosen, as well as A\$10,000 for the cost of landowner notices, negotiations, legal costs, and compensation
- An application fee of A\$374/licence is payable
- The holding cost includes a rental of A\$3/ha
- Western Australian mining law includes minimum annual expenditure requirement of A\$40/ha
- Estimated local government rental of A\$2,000/lease annually.

This implies a BAC for a Western Australian exploration licence of A\$38,166/km², as shown in Table 37.

Table 37: Estimation of the BAC for Western Australian mineral prospecting licences

Statistic	Unit	Unit value	Cost
Average licence size	ha/km ²	123/1.23	-
Average licence age	years	3.75	-
Application fee	A\$/licence	374	374
Annual rent	A\$/ha	3	1,383.75
Minimal annual expenditure	A\$/ha	40	18,450
Deemed cost of identification of a licence	A\$/licence	10,000	10,000
Costs of landowner notices, negotiations, legal costs, and compensation	A\$/licence	10,000	10,000
Local government annual rental	A\$/licence	2,000	7,500
Total costs (74 km² for five years)	A\$/licence	-	47,708
BAC of average licence	A\$/km²	-	38,166

9.7.3 White Cliff's Exploration Tenure

Factors indicated in Table A3 of Appendix A were considered in assessing the Technical Value of the tenement. The ratings for the Western Australian tenure are indicated in Table C1 of Appendix C.

A Market Factor of 25% was applied based on CSA Global's professional judgement with reference to the valuation factors identified (see Table C1 of Appendix C), to derive a Fair Market Value from the Technical Value. Note the Market Factor is not representative of the current gold market as the name implies. The 0.25 Market Factor applied to the Geoscientific Valuation method derived average values for the tenement package of approximately A\$3,300/km² for the exploration licences and A\$270,442/km² for the prospecting licence, based on the preferred values. The values derived is relatively consistent with those of the Comparative Market Transactions valuation method (see Section 9.5.2).

CSA Global selected a market factor of 50% for the Coronation Dam and Ghan Well tenure (see Table C1 of Appendix C), as CSA Global considers the Australian nickel laterite market to be distinct from the Australian gold market. The 0.5 Market Factor applied to the ratings for the Coronation Dam and Ghan Well tenure resulted in an average of approximately A\$17,660/km², based on the preferred value, with the Coronation Dam and Ghan Well values being approximately A\$12,000/km² and A\$20,000/km², respectively. This range is consistent with the range derived from the analysis of comparative transactions (Section 9.5.3).

A summary of the secondary valuation method, based on Geoscience Factors, is presented in Table 38.

Table 38: Summary of Geoscience Factor valuation of the White Cliff's tenure (100% basis)

Project	Tenement	Area (km ²)	Equity interest	Valuation (A\$ M)		
				Low	Preferred	High
Reedy South	M20/446	0.29	100%	Valued separately as a mineral resource		
	P20/2289	0.20	100%	0.00	0.05	0.10
	E20/938	16.05	100%	0.01	0.17	0.33
	E20/969	27.50	100%	0.01	0.41	0.81
	E20/971	45.79	100%	0.03	0.09	0.15
	E20/972	82.49	100%	0.00	0.06	0.12
	E20/974	100.46	100%	0.01	0.31	0.60
Midas	E45/5107	164.91	100%	0.18	0.49	0.81
	E45/5112	63.07	100%	0.03	0.12	0.21
Coronation Dam	E31/1101	16.47	100%	0.07	0.20	0.32
Ghan Well	E39/1479	39.12	100%	0.04	0.79	1.53

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

9.7.4 Midway Exploration and Prospecting Permits

CSA Global was unable to estimate a BAC for the exploration and prospecting permits in New Zealand. This is due to that there is no formal minimum expenditure requirements, with individual work programs and budgets proposed for permits in the application process for a permit.

9.8 Multiples of Exploration Expenditure

CSA Global investigated whether a valuation of Midway's New Zealand exploration and prospecting permits was possible by the Multiples of Exploration Expenditure valuation method. Being that all permits except the Mareburn exploration permit are still under application Midway has not undertaken any exploration. Additionally, there is no information available on past expenditure. Therefore, CSA Global has been unable to undertake a valuation of Midway's exploration and prospecting permits by this method.

9.9 White Cliff Valuation Opinion

CSA Global has valued White Cliff's projects on the Mineral Resources and the exploration potential of the exploration tenure, which contain targets prospective for gold and base metals that warrant further exploration.

9.9.1 White Cliff's Reedy South Mineral Resources

In forming an opinion on the market value of White Cliff's Reedy South Mineral Resources, CSA Global has considered valuations derived from the Comparative Transactions as a primary method and Yardstick valuation as a secondary method (Figure 39).

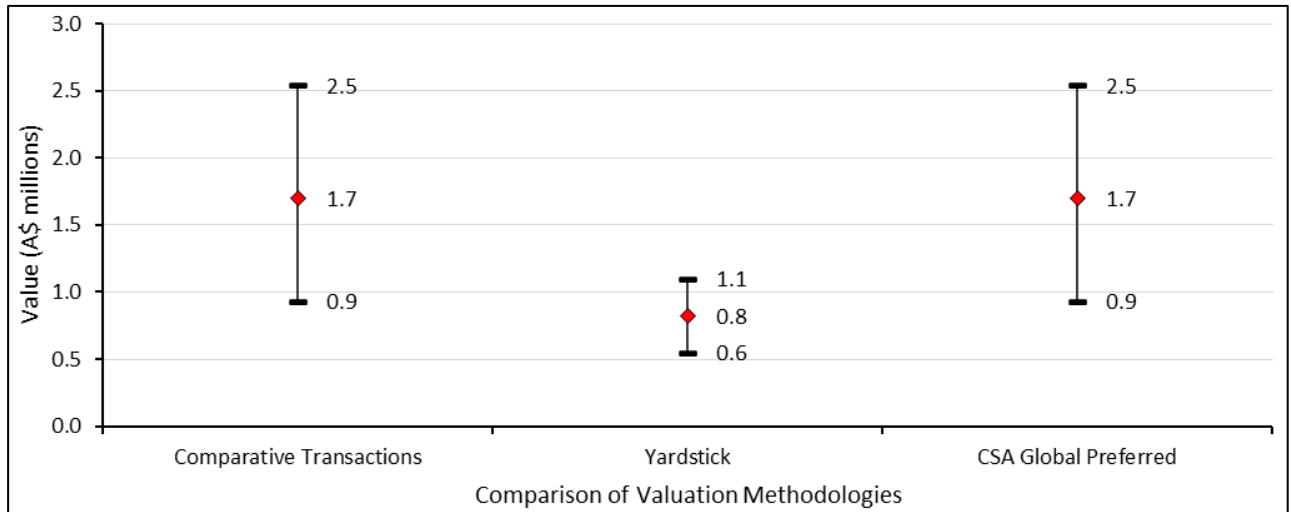


Figure 39: White Cliff's Reedy South Mineral Resources – comparison of valuation techniques

CSA Global has elected to use the values derived by the Comparative Transactions valuation. The secondary valuation by the Yardstick order of magnitude check determined that the Comparative Transactions valuation was reasonable. The Comparative Transactions valuation method is a primary valuation method and a more robust methodology for providing an indication of market value, compared to the Yardstick order of magnitude check, which is a secondary non-corroborative valuation method.

9.9.2 White Cliff's Coronation Dam Mineral Resources

In forming an opinion on the market value of White Cliff's Coronation Dam Mineral Resources, CSA Global has considered valuations derived from the Comparative Transactions (separately based on contained nickel tonnes, contained NiEq tonnes and licence area) as a primary method and the Yardstick and Geoscience Factor valuation methods as secondary methods (Figure 40).

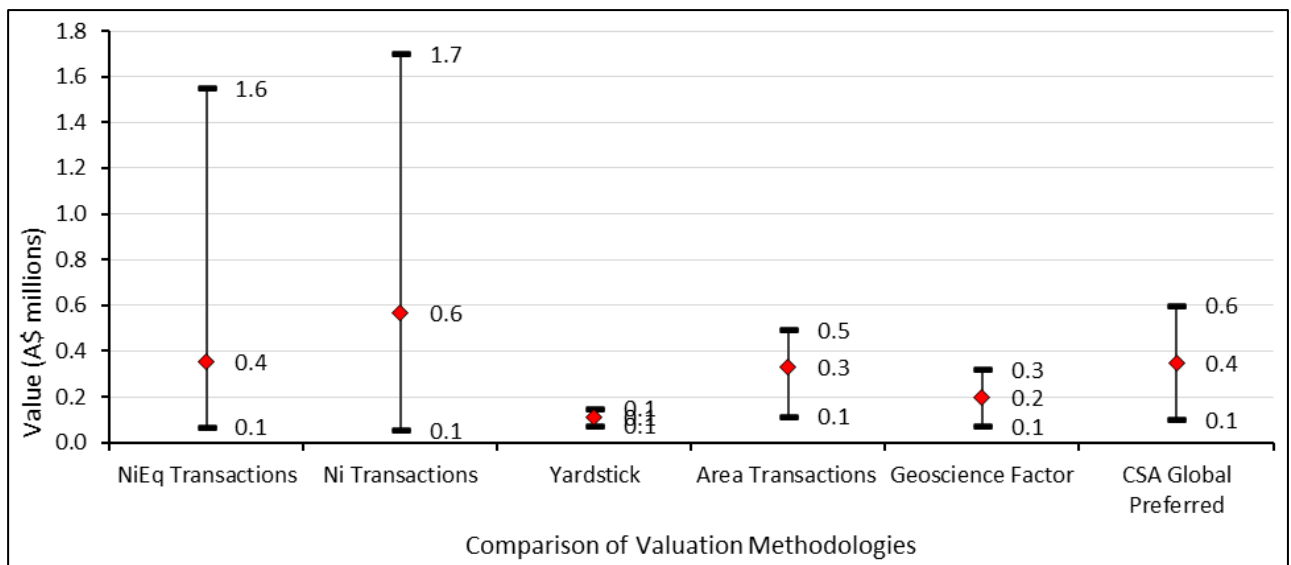


Figure 40: White Cliff's Coronation Dam Mineral Resources – comparison of valuation techniques

CSA Global has exercised professional judgement in selecting a preferred value as the preferred value from the comparative transactions considering NiEq tonnes (Figure 40). CSA Global considers this the most appropriate method to value the tenement, as the tenement is comparatively small, with limited prospectivity outside of the current mineral resource area (although there is scope to incrementally increase the currently declared mineral resource).

The Yardstick order of magnitude crosscheck, which is a secondary non-corroborative method, has been less useful in this case. As indicated in Section 9.6, concave commodities such as bauxite, nickel laterite and magnetite tend to increase in value very gradually as the project develops, and yardstick factors are materially lower than for precious or base metals. These types of projects tend to be very large, hence the method is less useful in assessing the potential value of this relatively small mineral resource.

Likewise, the comparatively small areal extent of the exploration licence, when compared to the average exploration licence area in Western Australia, will tend to limit the GFM in this case.

CSA Global has exercised professional judgement in selecting upper and lower bounds to the valuation range that are approximately 70% above and below the preferred value, respectively (Figure 40). In CSA Global's professional judgement, this appropriately reflects the uncertainty in value for a mineral asset at this exploration stage. In CSA Global's professional opinion, the higher end of the valuation ranges derived from the mineral resource transactions are more indicative of market sentiment (specifically with regards to cobalt) in 2018, rather than current market sentiment. Therefore, CSA Global's selected valuation range excludes these high values.

9.9.3 White Cliff's Ghan Well Mineral Resources

In forming an opinion on the market value of White Cliff's Coronation Dam Mineral Resources, CSA Global has considered valuations derived from the Comparative Transactions (separately based on contained nickel tonnes, contained NiEq tonnes and area) as a primary method and Yardstick valuation and GFM as secondary methods (Figure 41).

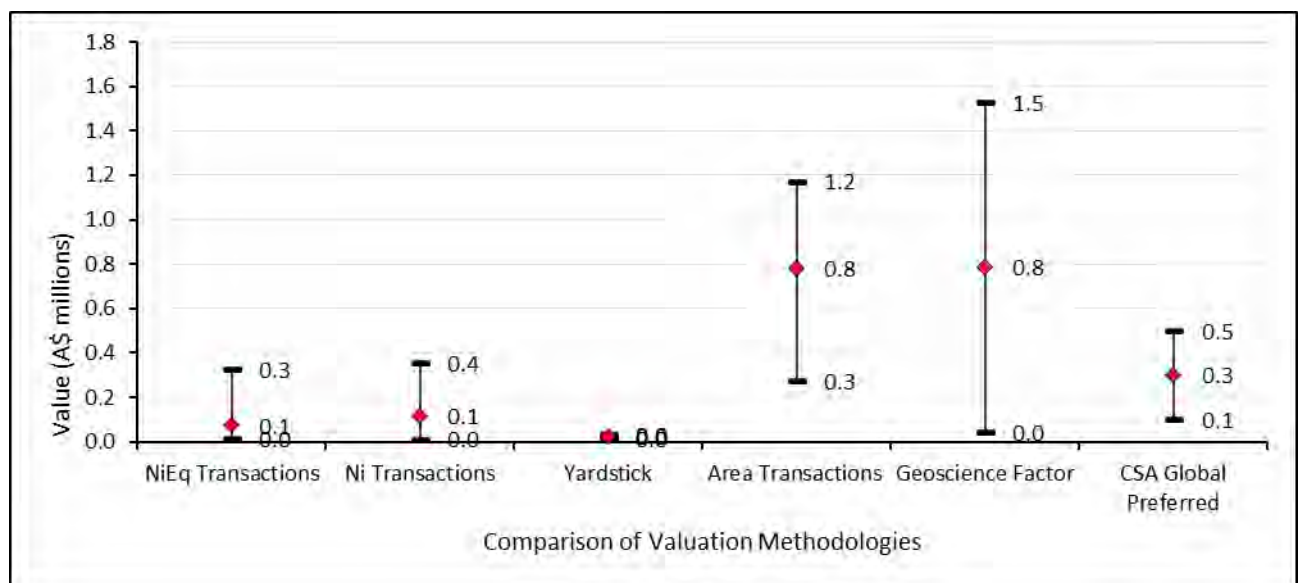


Figure 41: White Cliff's Ghan Well Mineral Resources – comparison of valuation techniques

CSA Global has exercised professional judgement in selecting a preferred value that is the approximately equivalent to the average of the preferred values of the various methods considered (Figure 41). In comparison to Coronation Dam, the Ghan Well tenement remains prospective for further mineralisation to be discovered, especially to the north and west of the current resource area. A preferred value that is higher than that suggested by the current resource alone is therefore justified, although the current resource base will underpin the current value.

The Yardstick order of magnitude crosscheck, which is a secondary non-corroborative method, has been less useful in this case. As indicated in Section 9.6, concave commodities such as bauxite, nickel laterite and magnetite tend to increase in value very gradually as the project develops, and yardstick factors are materially lower than for precious or base metals. These types of projects tend to be very large, hence the method is less useful in assessing the potential value of this relatively small resource.

The Ghan Well exploration licence, while still smaller than the average exploration licence in Western Australia, has an areal extent that is of a similar order of magnitude to the average exploration licence area in Western Australia, therefore more confidence can be placed in the GFM in this case.

CSA Global has exercised professional judgement in selecting upper and lower bounds to the valuation range that are approximately 70% above and below the preferred value, respectively (Figure 41). In CSA Global’s professional judgement, this appropriately reflects the uncertainty in value for a mineral asset at this exploration stage. In CSA Global’s professional opinion, the higher end of the valuation ranges derived from the area-based transactions and the GFM is based more on the potential for the licence to host further mineralisation of potential economic interest, rather than the current demonstrated value. Therefore, CSA Global’s selected valuation range excludes these high values.

9.9.4 White Cliff’s Exploration Tenure

In forming an opinion on the market value of the White Cliff’s Australian exploration tenure for the Reedy South and Midas projects, CSA Global has considered valuations derived from the Comparative Transactions as a primary method and GFM valuation method as a secondary method (Figure 42 and Figure 43).

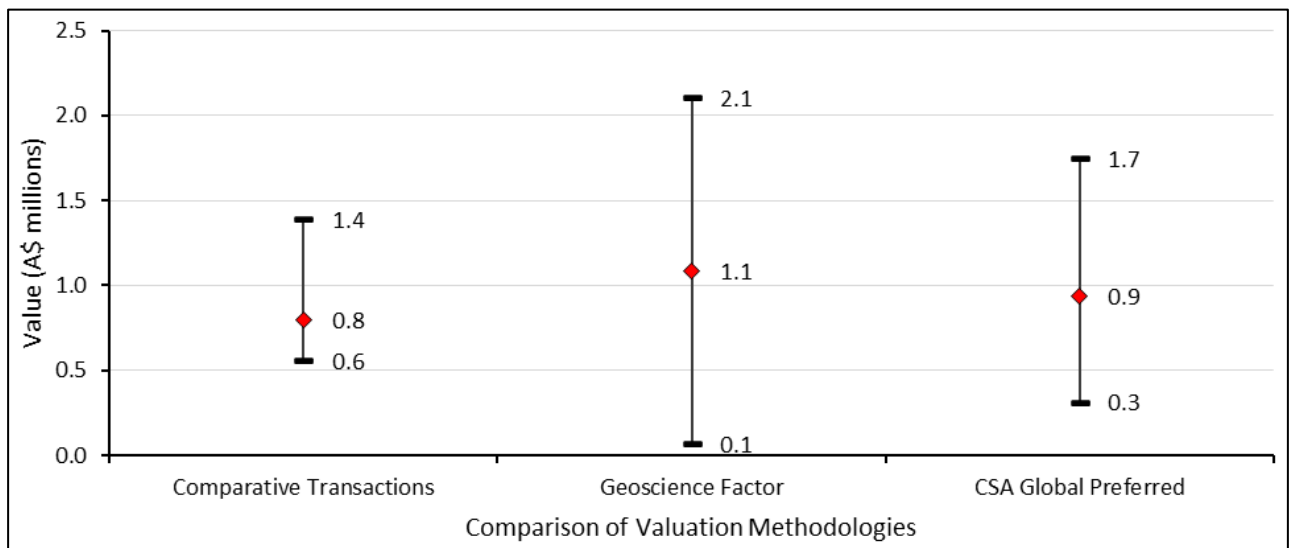


Figure 42: White Rock’s Reedy South Project exploration tenure – comparison of valuation techniques

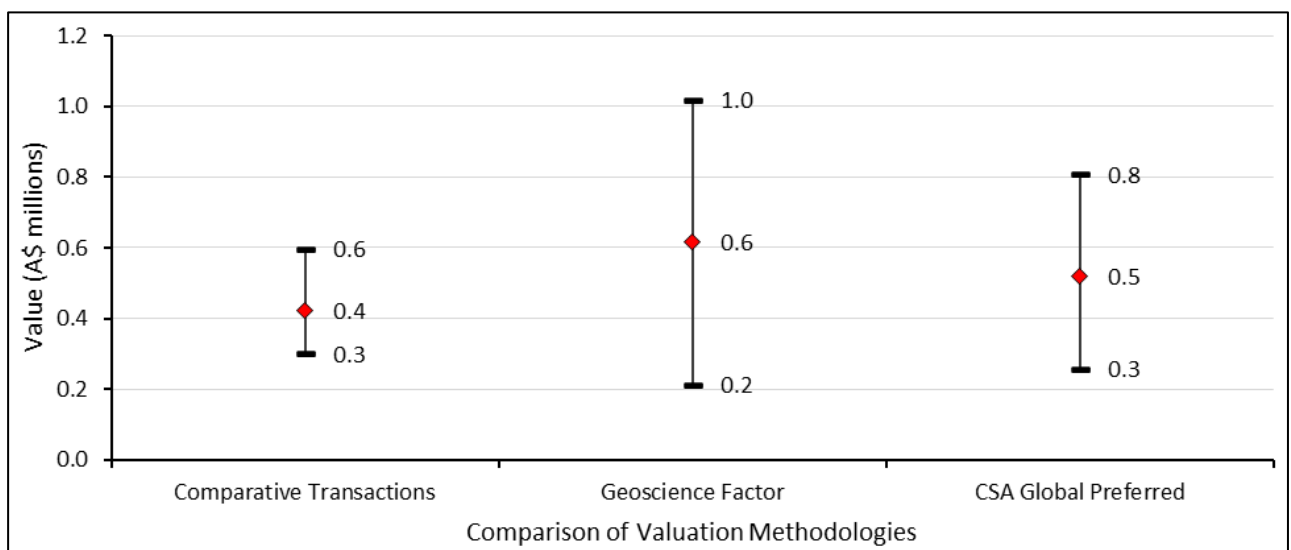


Figure 43: White Rock’s Midas Project exploration tenure – comparison of valuation techniques

CSA Global has elected to average the valuation numbers derived by the Comparative Transactions and the GFM valuation methods to value White Rock’s Reedy South Project’s exploration tenure. The Comparative

Transactions valuation method is a primary valuation method and a more robust methodology for indicating market value, compared to the GFM valuation method. However, the GFM method can be better at indicating potential upside. As both valuations are similar, in CSA Global's opinion, the GFM valuation method corroborates the Comparative Transactions valuation very well and averaging them in CSA Global's judgement provides a reasonable assessment of the Reedy South's Project market value.

CSA Global has elected to average the valuation numbers derived by the Comparative Transactions and the GFM valuation methods to value White Rock's Midas Project's exploration tenure. The Comparative Transactions valuation method is a primary valuation method and a more robust methodology for indicating market value, compared to the GFM valuation method. However, the GFM can be better at indicating potential upside. As both valuations are similar, in CSA Global's opinion, the GFM valuation method corroborates the Comparative Transactions valuation very well and averaging them in CSA Global's judgement provides a reasonable assessment of the Midas' Project market value.

9.9.5 Summary Valuation of White Cliff's Mineral Assets

CSA Global's opinion on the Market Value of White Cliff's Mineral Assets (Table 39), as of 30 March 2021, is that it lies within a range of A\$1.7 million to A\$6.2 million, with a preferred value of A\$3.8 million.

Table 39: White Cliff's Mineral Assets

Project	Area (km ²)	Equity (%)	Valuation (A\$ M)		
			Low	Preferred	High
Reedy South	272.8	100	1.2	2.6	4.3
Midas	228.0	100	0.3	0.5	0.8
Coronation Dam	16.5	100	0.1	0.4	0.6
Ghan Well	39.1	100	0.1	0.3	0.5
Total	556.3	100	1.7	3.8	6.2

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

9.10 Midway Valuation Opinion

CSA Global has valued Midway's projects on the Mineral Resources and the exploration potential of the exploration and prospecting permits, which contain targets prospective for gold that warrant further exploration.

9.10.1 Midway's Muirs Reef Mineral Resource

In forming an opinion on the market value of Midway's Muirs Reef Mineral Resources, CSA Global has considered valuations derived from the Comparative Transactions as a primary method and Yardstick valuation as a secondary method (Figure 44).

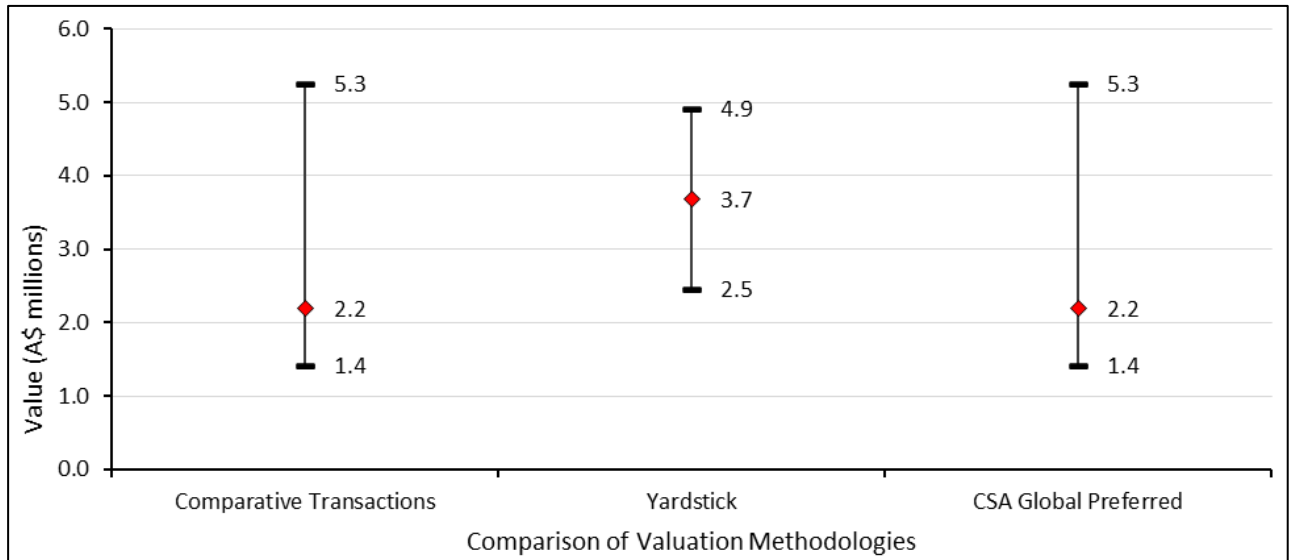


Figure 44: Midway's Muirs Reef Mineral Resources – comparison of valuation techniques

CSA Global has elected to use the values derived by the Comparative Transactions valuation. The secondary valuation by the Yardstick order of magnitude check determined that the Comparative Transactions valuation was reasonable. The Comparative Transactions valuation method is a primary valuation method and a more robust methodology for providing an indication of market value, compared to the Yardstick order of magnitude check, which is a secondary non-corroborative valuation method. Had CSA Global not reduced the preferred value of the comparative transactions valuation for the reasons given in Section 9.5.9, it would have been similar to the preferred value derived by the Yardstick valuation.

9.10.2 Midway's Exploration and Prospecting Permits

CSA Global was not able to undertake a secondary valuation of Midway's exploration and prospecting permits due to the reasons given in Sections 9.7.4 and 9.8. In forming an opinion on the market value of the Midway's New Zealand exploration and prospecting permits, CSA Global has had to rely on the valuations derived from the Comparative Transactions valuation method (Table 31 in Section 9.5.10).

9.10.3 Summary Valuation of Midway's Mineral Assets

CSA Global's opinion on the Market Value of Midway's Mineral Assets (Table 40), as of 30 March 2021, is that it lies within a range of A\$2.3 million to A\$7.4 million, with a preferred value of A\$3.7 million.

Table 40: Midway's Mineral Assets

Project	Area (km ²)	Equity (%)	Valuation (A\$ M)		
			Low	Preferred	High
Muirs Reef	13.9	100	1.4	2.2	5.3
Mareburn	29.9	100	0.4	0.7	1.0
Longwood	423.9	100	0.4	0.8	1.1
Total	467.7	100	2.3	3.7	7.4

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.

10 References

- Adams, C., and Graham, I., 1997. Age of metamorphism of Otago Schist in eastern Otago and determination of protoliths from initial strontium isotope characteristics. *New Zealand Journal of Geology and Geophysics*, 40(3), 275–286.
- Adams, C., Barley, M., Fletcher, I., and Pickard, A., 1998. Evidence from U–Pb zircon and $^{40}\text{Ar}/^{39}\text{Ar}$ muscovite detrital mineral ages in metasediments for movement of the Torlesse suspect terrane around the eastern margin of Gondwanaland. *Terra Nova* (Oxford, England), 10(4), 183–189.
- Aldrich, S., 2003. EP40576, Macraes North, Otago, New Zealand, Drilling Program November 2002 to April 2003, OceanaGold Ltd, Dunedin.
- Bishop, D., 1972. Progressive Metamorphism from Prehnite-Pumpellyite to Greenschist Facies in the Dansey Pass Area, Otago, New Zealand. *Geological Society of America Bulletin*, 83(11), 3177–3197.
- Boyer, S., and Elliott, D., 1982. Thrust systems. *AAPG Bulletin*, 66(9), 1196–1230.
- Bradshaw, J., 1989. Early Cretaceous vein-related garnet granulite in Fiordland, southwest New Zealand: a case for infiltration of mantle-derived CO₂-rich fluids. *The Journal of Geology*, 97(16), 697–717.
- Challis, G.A., Lauder, W.R., and Tindall, F.J. (1977). *Geology of Longwood Range*. New Zealand Geological Survey.
- Coombs, D., Landis, C., Norris, R., Sinton, J., Borns, D., and Craw, D., 1976. The Dun Mountain ophiolite belt, New Zealand, its tectonic setting, constitution, and origin, with special reference to the southern portion. *American Journal of Science* (1880), 276(5), 561–603.
- Cooper, R., and Tulloch, A., 1992. Early Palaeozoic terranes in New Zealand and their relationship to the Lachlan Fold Belt. *Tectonophysics*, 214(1), 129–144.
- Coote, A., 2011. Petrological Study of Drill Core from MSDDH07 of the Muirs Epithermal Gold Project. Unpublished Company Report.
- Craw, D., Rattenbury, M.S., and Johnstone, R.D., 1994. Structures within greenschist facies Alpine Schist, central Southern Alps, New Zealand, *New Zealand Journal of Geology and Geophysics*, 37:1, 101–111.
- Craw, D., and MacKenzie, D., 2016. Macraes orogenic gold deposit (New Zealand): Origin and development of a world class gold mine. Springer, 127p.
- Christie, A.B., Mortimer, N., Waterman, P., and Barker, R.G., 2006. New Zealand platinum prospects in arc-type layered igneous complexes. In Christie, A.B. and Brathwaite, R.L. eds. *Geology and exploration of New Zealand mineral deposits*. Australasian Institute of Mining and Metallurgy Monograph 25. Melbourne, Australasian Institute of Mining and Metallurgy, p. 37–42.
- Deering, C., Bachmann, O., Dufek, J., and Gravley, D., 2011. Rift-Related Transition from Andesite to Rhyolite Volcanism in the Taupo Volcanic Zone (New Zealand) Controlled by Crystal-melt Dynamics in Mush Zones with Variable Mineral Assemblages. *Journal of Petrology*, 52(11), 2243–2263.
- Dellar, A., 2018. Geological Report – Coronation Dam Cobalt Nickel Deposit, 1st January 2018 to 31st December 2018. Unpublished company report for White Cliff Minerals Limited
- Downey, J.F., 1935. *Gold Mines of the Hauraki District, New Zealand*. Government Printer: Wellington
- Edwards, P.W., and Doyle, S., 2016: EP40 5756 Macraes North Annual Report 01 November 2015 to 31 October 2016. Ministry of Economic Development New Zealand Unpublished Mineral Report MR5401, OceanaGold Ltd.
- Ford, P.B., 1999. Report on exploration program carried out by Anzex Resources within the 40304 exploration permit area, on or about the Longwood Range, Southland, New Zealand. Ministry of Economic Development, Wellington, unpublished open file report M3696.
- Gray, D., and Foster, D., 2004. $^{40}\text{Ar}/^{39}\text{Ar}$ thermochronologic constraints on deformation, metamorphism and cooling/exhumation of a Mesozoic accretionary wedge, Otago Schist, New Zealand. *Tectonophysics*, 385(1), 181–210.
- Jackson, J., Norris, R., and Youngson, J., 1996. The structural evolution of active fault and fold systems in central Otago, New Zealand: evidence revealed by drainage patterns. *Journal of Structural Geology*, 18(2), 217–234.

- Joint Ore Reserves Committee, 2012. *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition*. [online]. Available from <http://www.jorc.org> (The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Minerals Council of Australia).
- Kimbrough, D.L., Mattinson, J.M., Coombs, D.S., Landis, C.A., and Johnston, M.R., 1992. Uranium-lead ages from the Dun Mountain Ophiolite belt and Brook St terrane, NZ. *Geological Society of America Bulletin* 105, P429-443.
- Kimbrough, D.L., Tulloch, A.J., Coombs, D.S., Landis, C.A., Johnston, M.R., and Mattinson, J.M., 1994. Uranium-lead ages from the Median Tectonic Zone, New Zealand. *New Zealand Journal of Geology and Geophysics* 37. P 393-419
- Korsch R.J., and Wellman H.W., 1988. The Geological Evolution of New Zealand and the New Zealand Region. In: Nairn A.E.M., Stehli F.G., Uyeda S. (eds) *The Ocean Basins and Margins*. Springer, Boston, MA.
- Landis, C., and Coombs, D., 1967. Metamorphic belts and orogenesis in southern New Zealand. *Tectonophysics*, 4(4), 501–518.
- Mackenzie, D., and Craw, D., 2005. The mercury and silver contents of gold in quartz vein deposits, Otago Schist, New Zealand. *New Zealand Journal of Geology and Geophysics*, 48(2), 265–278.
- MacKenzie, D.J., Ashley, P., and Craw, D., 2012. Platinum prospectivity in the Longwood Range, Southland, New Zealand. *AusIMM NZ Branch Annual Conference Rotorua August 2012*. 263-271.
- MacKinnon, T., 1983. Origin of the Torlesse terrane and coeval rocks, South Island, New Zealand. *Geological Society of America Bulletin*, 94(8), 967–985.
- McCoy-West, A.J., Mortimer, N., and Ireland T.R., 2014. U-Pb geochronology of Permian plutonic rocks, Longwood Range, New Zealand: Implications for Median Batholith-Brook Street Terrane relations. *NZ Journal of Geology and Geophysics*: 57, Issue 1.
- Mortimer, N., 1993. Jurassic tectonic history of the Otago Schist, New Zealand. *Tectonics (Washington, D.C.)*, 12(1), 237–244.
- Mortimer, N., Gans, O., Calvert, A., and Walker, N., 1999a. Geology and thermochronology of the eastern edge of the Median Batholith (Median Tectonic Zone): a new perspective on Permian to Cretaceous crustal growth of New Zealand. *The Island Arc* 8: 404-425.
- Mortimer, N., Tulloch, A.J., Spark, R.N., Walker, N.W., Ladley, E., Allibone, A., and Kimbrough, D.L., 1999b. Overview of the Median Batholith, New Zealand: a new interpretation of the geology of the Median Tectonic Zone and adjacent rocks. *Journal of African Earth Sciences (1994)*, 29(1), 257–268.
- Mortimer, N., 2004. New Zealand's Geological Foundations. *Gondwana Research*, 7(1), 261–272.
- Murfitt, R.H., 1997. Final Report, Exploration Permit 40-039 (Nunns), Unpublished Internal Report.
- Naldrett, A.J., and Ford, P., 1998. Geology of the Longwood igneous complex, Southland, New Zealand. Ministry of Economic Development, Wellington, unpublished open file report M3743.
- Optiro, 2019. White Cliff Minerals Ghan Well Mineral Resource Estimate February 2019 – Technical Report. Optiro Pty Ltd
- Optiro, 2019. White Cliff Minerals Coronation Well Mineral Resource Estimate February 2019 – Technical Report. Optiro Pty Ltd
- Petchey, P.G., 1998. EP 40290 Coronation Preliminary Archaeological Survey. Unpublished Archaeological Survey Report, Macraes Mining Company.
- Pickard, A., Adams, C., and Barley, M., 2000. Australian provenance for Upper Permian to Cretaceous rocks forming accretionary complexes on the New Zealand sector of the Gondwanaland margin. *Australian Journal of Earth Sciences*, 47(6), 987–1007.
- RSC Consulting, 2020a. Muirs Exploration Permit Application: Supporting Information, RSC Consulting Ltd, 43pp.
- RSC Consulting, 2020b. Exploration Permit Supporting Information, RSC Consulting Ltd, 45pp.
- RSC Consulting, 2020c. Merrivale Prospecting Permit Application: Supporting Information, RSC Consulting Ltd, 42pp.

- RSC Consulting, 2020d. Exploration Permit Supporting Information, RSC Consulting Ltd, 35pp.
- RSC Consulting, 2020e. Longwood Tops Exploration Permit Application: Supporting Information, RSC Consulting Ltd, 37pp.
- Sutherland, R., 1999. Basement geology and tectonic development of the greater New Zealand region: an interpretation from regional magnetic data. *Tectonophysics*, 308(3), 341–362.
- Teagle, D., Norris, R., and Craw, D., 1990. Structural controls on gold-bearing quartz mineralization in a duplex thrust system, Hyde-Macraes shear zone, Otago Schist, New Zealand. *Economic Geology and the Bulletin of the Society of Economic Geologists*, 85(8), 1711–1719.
- Trench, A., and Packey, D., 2012. *Australia's Next Top Mining Shares Understanding Risk and Value in Minerals Equities*. Major Street Publishing, 336pp.
- Tulloch, L., 1988. Progress Report Te Ranga Licence EL33415 to June 1988. Unpublished Crown Mineral Report MR665.
- Tulloch, A., and Challis, G., 2000. Emplacement depths of Paleozoic-Mesozoic plutons from western New Zealand estimated by hornblende-Al geobarometry. *New Zealand Journal of Geology and Geophysics*, 43(4), 555–567.
- VALMIN, 2015. *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code)*, 2015 edition. [online]. Available from <http://www.valmin.org> (The VALMIN Committee of The Australasian Institute of Mining and Metallurgy, and The Australian Institute of Geoscientists).
- Wandres, A., Bradshaw, J., and Ireland, T., 2005. The Paleozoic-Mesozoic recycling of the Rakaia Terrane, South Island, New Zealand: Sandstone clast and sandstone petrology, geochemistry, and geochronology. *New Zealand Journal of Geology and Geophysics*, 48(2), 229–245.
- White Cliff, 2021. Proposed Acquisition of Highly-Prospective Gold Copper and PGE Projects, New Zealand. ASX Announcement 24 March 2021. White Cliff Minerals Limited.
- White Cliff, 2020. Maiden 42,400 Ounces JORC Mineral Resource at Reedy South. ASX Announcement 29 October 2020. White Cliff Minerals Limited.
- Williamson, J.H., 1939. The geology of the Naseby Subdivision, Central Otago, New Zealand Geological Survey Bulletin, 39.

11 Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Wikipedia (www.wikipedia.org).

amphibolite:	A metamorphic crystalline rock consisting mainly of amphiboles and some plagioclase.
amphibolite facies:	The set of metamorphic mineral assemblages (facies) which is typical of regional metamorphism between 450°C and 700°C.
Archaean:	Widely used term for the earliest era of geological time spanning the interval from the formation of Earth to about 2,500 million years ago.
Batholith	A large, generally discordant plutonic mass that has more than 40 square miles (100 km ²) of surface exposure and no known floor.
batters and berms	Technical terms for the components of a final pit wall. The slope batters are typically 10–20 m high vertically and have slopes between 40° and 70°. The horizontal berms between the batters are typically 5–10 m wide.

12 Abbreviations and Units of Measurement

°	degrees
°C	degrees Celsius
1VD	First vertical derivative (geophysical treatment)
3D	three-dimensional
A\$	Australian dollars
AC	air-core
Ag	silver
AIG	Australian Institute of Geoscientists
Anzex	Anzex Resources Ltd
ASIC	Australia Securities Investment Commissions
ASX	Australian Securities Exchange
Au	gold
Auralia	Auralia Mining Consulting
AusIMM	Australasian Institute of Mining and Metallurgy
Austwide	Austwide Mining Title Management Pty Ltd
BAC	base acquisition cost
BIF	banded iron formation
CIL	carbon in leach (gold recovery method)
cm	centimetres
CSA Global	CSA Global Pty Ltd
Co	cobalt
Cu	copper
DCF	discounted cash flow
DHIDs	drillhole IDs
g	grams
g/t	grams per tonne equivalent to ppm (parts per million)
GFM	Geoscientific Factor Method
Glass Earth	Glass Earth Gold Ltd
GPS	global positioning system
GSWA	Geological Survey of Western Australia
H&H	Hobbs and Heugh Pty Ltd
ha	hectares
HJ Sears	HJ Sears/Wakeford Holdings Pty Ltd
HLB	HLB Mann Judd Corporate (WA) Pty Ltd
IER	Independent Expert's Report
ID ²	inverse distance squared (mineral resource estimation method)
IP	induced polarisation
IQR	inter-quartile range
km, km ²	kilometres, square kilometres
koz	thousands of ounces
LBMA	London Bullion Market Association

LINZ	Land Information New Zealand
LME	London Metal Exchange
m	metres
M	million(s)
MEE	multiples of exploration expenditure
Midway	Midway Resources Limited
mm	millimetres
Moz	million ounces
Mt	million tonnes
Murchison Mining	Murchison Mining Pty Ltd
Ni	nickel
NI 43-101	National Instrument 43-101
NiEq	nickel equivalent
NSR	net smelter royalty
NZGT	New Zealand Gold and Tungsten
NZP&M	New Zealand Petroleum & Minerals
OceanaGold	OceanaGold Corporation
OK	Ordinary Kriging (mineral resource estimation method)
Otter	Otter Minerals Exploration Ltd
oz	troy ounce
Pd	palladium
PEM	prospectivity enhancement multiplier
PGE	platinum group element(s)
ppb	parts per billion
ppm	parts per million
Pt	platinum
QAQC	quality assurance and quality control (for sampling and assaying)
RAB	rotary air blast drilling
RC	reverse circulation drilling
RSC	RSC Mining & Mineral Exploration
RSZ	Reedy Shear Zone
RTP	reduced to pole (geophysical treatment)
SedEx	sedimentary exhalative (copper mineralisation style)
St Barbara	St Barbara Mines Ltd
t/m ³	tonnes per cubic metre (density)
TMI	total magnetic intensity
US\$	United States of America dollars
White Cliff	White Cliff Minerals Limited

Appendix A Valuation Approaches

Valuation of Mineral Assets is not an exact science; and a number of approaches are possible, each with varying strengths and shortcomings. Whilst valuation is a subjective exercise, there are a number of generally accepted methods for ascertaining the value of Mineral Assets. CSA Global consider that, wherever possible, inputs from a range of methods should be assessed to inform the conclusions about the Market Value of Mineral Assets.

The valuation opinion is always presented as a range, with the preferred value identified. The preferred value need not be the median value and is determined by the Practitioner based on their experience and professional judgement.

Background

Mineral Assets are defined in the VALMIN Code⁴ as all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Business valuers typically define market value as “The price that would be negotiated in an open and unrestricted market between a knowledgeable, willing, but not anxious buyer, and a knowledgeable, willing but not anxious seller acting at arm’s length.” The accounting criterion for a market valuation is that it is an assessment of “fair value”, which is defined in the accounting standards as “the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm’s length transaction.” The VALMIN Code defines the value of a Mineral Asset as its Market Value, which is “the estimated amount (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm’s length transaction after appropriate marketing where the parties had each acted knowledgeably, prudently and without compulsion”.

Market Value usually consists of two components, the underlying or Technical Value, and a premium or discount relating to market, strategic or other considerations. The VALMIN Code recommends that a preferred or most-likely value be selected as the most likely figure within a range after considering those factors which might impact on Value.

The concept of Market Value hinges upon the notion of an asset changing hands in an arm’s length transaction. Market Value must therefore consider, inter alia, market considerations, which can only be determined by reference to “comparative transactions”. Generally, truly comparative transactions for Mineral Assets are difficult to identify due to the infrequency of transactions involving producing assets and/or Mineral Resources, the great diversity of mineral exploration properties, the stage to which their evaluation has progressed, perceptions of prospectivity, tenement types, the commodity involved and so on.

For exploration tenements, the notion of value is very often based on considerations unrelated to the amount of cash which might change hands in the event of an outright sale, and in fact, for the majority of tenements being valued, there is unlikely to be any “cash equivalent of some other consideration”. Whilst acknowledging these limitations, CSA Global identifies what it considers to be “comparative transactions” (i.e. transactions that are useful to consider) to be used in assessing the values to be attributed to Mineral Assets.

Valuation Methods for Mineral Assets

The choice of valuation methodology applied to Mineral Assets, including exploration licences, will depend on the amount of data available and the reliability of that data.

⁴ *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code) 2015 Edition*. Prepared by the VALMIN Committee, a joint committee of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists.

The VALMIN Code classifies Mineral Assets into categories that represent a spectrum from areas in which mineralisation may or may not have been found through to Operating Mines which have well-defined Ore Reserves, as listed below:

- **“Early-stage Exploration Projects”** – tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified.
- **“Advanced Exploration Projects”** – tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource (as defined in the JORC⁵ Code) estimate may or may not have been made but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category.
- **“Pre-Development Projects”** – tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely) but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken.
- **“Development Projects”** – tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Prefeasibility Study.
- **“Production Projects”** – tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Each of these different categories will require different valuation methodologies, but regardless of the technique employed, consideration must be given to the perceived “market valuation”.

The Market Value of Exploration Properties and Undeveloped Mineral Resources can be determined by the following general approaches: Income, Market and Cost (Table A1). The Market Value of Development and Production Projects are best assessed using the Market and Income approaches, whereas the Market Value of Exploration Projects are best assessed using the Market and Cost approaches.

Table A1: Valuation approaches for different types of mineral properties (VALMIN, 2015)

Valuation approach	Exploration properties	Mineral Resource properties	Development properties	Production properties
Income	No	In some cases	Yes	Yes
Market	Yes	Yes	Yes	Yes
Cost	Yes	In some cases	No	No

Income

Discounted Cash Flow/Net Present Value Method

The Discounted Cash Flow (DCF) valuation method recognises the time value of money, it is most suitable for Development Projects, where detailed studies have been completed to justify input assumptions and Production Projects, where there is actual historical data to justify input assumptions. Less commonly the DCF methodology is applied to Pre-Development Projects.

⁵ Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code) 2012 Edition. Prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

The DCF valuation method provides a means of relating the magnitude of expected future cash profits to the magnitude of the initial cash investment required to purchase a mineral asset or to develop it for commercial production. The DCF valuation method determines:

- The net present value (NPV) of a stream of expected future cash revenues and costs
- The internal rate of return (IRR) that the expected cash flows will yield on a given cash investment.

The DCF valuation method is a forward-looking methodology, requiring that forecasts be made of technical and economic conditions which will prevail in the future. All future predictions are inherently uncertain. The level of uncertainty reduces as the quality of the data available to project future rates of production and future costs, increases.

It is important to understand certain fundamental attributes of the mining industry in undertaking a DCF, such as:

- An Ore Reserve and, in some cases, Mineral Resource is the basis of any mineral development.
- Costs are determined by the number of tonnes mined and processed, while revenues are determined by the number of tonnes, pounds or ounces of metal produced. The two are related by the recovered grade of the ore.
- Profit is typically more sensitive to changes in revenue than to changes in costs.
- The commodity price is a principal determinant of revenue but is also the factor with the greatest level of financial risk.

The most significant factors, which must be considered in a DCF valuation of a mineral asset is the reliability of the Mineral Resource and Ore Reserve, particularly with respect to recovered grade, the price at which the product is sold and the risk of not maintaining the projected level of commodity price.

Key inputs into the DCF valuation method for a mineral asset valuation are:

- Life-of-mine planning assumptions.
- Capital cost estimates – can be the initial cost of constructing the project and/or the ongoing cost of sustaining the productive life of the operation.
- Operating cost estimates – costs incurred both on-site in producing the commodity which is shipped from the property, and off site, in the transportation and downstream processing of that commodity into saleable end products.
- Revenue estimates – revenue in the mining context is the product of the following factors:
 - The tonnage of ore mined and processed
 - The grade of the ore
 - The metallurgical recovery
 - The price of the saleable commodity.
- Taxation and royalty payments.
- Discount rate – represents the risk adjusted rate of interest expected to be yielded by an investment in the mineral asset.

The Income Approach is not appropriate for properties without Mineral Resources. It should be employed only where enough reliable data are available to provide realistic inputs to a financial model, preferably based on studies at or exceeding a prefeasibility level.

Market

Comparative Transaction Method

The Comparative Transactions Method looks at prior transactions for the property and recent arm's length transactions for comparative properties.

The Comparative Transaction method provides a useful guide where a mineral asset that is generally comparable in location and commodity has in the recent past been the subject of an “arm’s length” transaction, for either cash or shares.

For the market approach resources are not generally subdivided into their constituent JORC Code categories. The total endowment or consolidated in situ resources are what drives the derivation of value. Each transaction implicitly captures the specific permutation of resource categories in a project. There are too many project-specific factors at play to allow any more than a consideration of price paid vs total resource base. Therefore, considering individual project resource permutations is neither practicable nor useful for this valuation approach. To that end, CSA Global’s discussion of the market approach is predicated on the consolidated resource base, to allow application of the method.

Where a progressively increasing interest is to be earned in stages, it is likely that a commitment to the second or subsequent stages of expenditure will be so heavily contingent upon the results achieved during the earlier phases of exploration that assigning a probability to the subsequent stages proceeding will in most cases be meaningless. A commitment to a minimum level of expenditure before an incoming party can withdraw must reflect that party’s perception of minimum value and should not be discounted. Similarly, any up-front cash payments should not be discounted.

The terms of a sale or joint venture agreement should reflect the agreed value of the tenements at the time, irrespective of transactions or historical exploration expenditure prior to that date. Hence the current Value of a tenement or tenements will be the Value implied from the terms of the most recent transaction involving it/them, plus any change in Value as a result of subsequent exploration.

High quality Mineral Assets are likely to trade at a premium over the general market. On the other hand, exploration tenements that have no defined attributes apart from interesting geology or a “good address” may well trade at a discount to the general market. Market Values for exploration tenements may also be impacted by the size of the landholding, with a large, consolidated holding in an area with good exploration potential attracting a premium due to its appeal to large companies.

Yardstick

The Rule-of-Thumb (Yardstick) method is relevant to exploration properties where some data on tonnage and grade exist, and these properties may be valued by methods that employ the concept of an arbitrarily ascribed current in situ net value to any Ore Reserves (or Mineral Resources) outlined within the tenement (Lawrence 2001, 2012).

Rules-of-Thumb (Yardstick) methods are commonly used where a Mineral Resource remains in the Inferred category and available technical/economic information is limited. This approach ascribes a heavily discounted in situ value to the Resources, based upon a subjective estimate of the future profit or net value (say per tonne of ore) to derive a rule-of-thumb.

This Yardstick multiplier factor applied to the Resources delineated (depending upon category) varies depending on the commodity. Typically, a range from 0.4% to 3% of the current spot price is used for base metals and PGM, whereas for gold and diamonds a range of 2% to 5% of the current spot price is used, and typically much lower factors are applied for bulk commodities. The method estimates the in situ gross metal content value of the mineralisation delineated (using the spot metal price and appropriate metal equivalents for polymetallic mineralisation as at the valuation date).

The chosen percentage is based upon the valuer’s risk assessment of the assigned Mineral Resource category, the commodity’s likely extraction and treatment costs, availability/proximity of transport and other infrastructure (particularly a suitable processing facility), physiography and maturity of the mineral field, as well as the depth of the potential mining operation.

This method is best used as a non-corroborative check on the order of magnitude of values derived using other valuation methods that are likely to better reflect project-specific criteria.

Cost

The Appraised Value or Exploration Expenditure method considers the costs and results of historical exploration.

The Appraised Value method is based on the premise that the real value of an exploration property lies in its potential for the existence and discovery of an economic mineral deposit (Roscoe, 2002). It utilises a Multiple of Exploration Expenditure (MEE), which involves the allocation of a premium or discount to past **relevant and effective expenditure** using the Prospectivity Enhancement Multiplier (PEM). This involves a factor which is directly related to the success (or failure) of the exploration completed to date, during the life of the current tenements.

Guidelines for the selection of a PEM factor have been proposed by several authors in the field of mineral asset valuation (Onley, 1994). Table A2 lists the PEM factors and criteria used in this Report.

Table A2: PEM factors

PEM range	Criteria
0.2 to 0.5	Exploration (past and present) has downgraded the tenement prospectivity, no mineralisation identified
0.5 to 1.0	Exploration potential has been maintained (rather than enhanced) by past and present activity from regional mapping
1.0 to 1.3	Exploration has maintained, or slightly enhanced (but not downgraded) the prospectivity
1.3 to 1.5	Exploration has considerably increased the prospectivity (geological mapping, geochemical or geophysical activities)
1.5 to 2.0	Scout drilling (rotary air blast, air-core, reverse circulation percussion) has identified interesting intersections of mineralisation
2.0 to 2.5	Detailed drilling has defined targets with potential economic interest
2.5 to 3.0	A Mineral Resource has been estimated at Inferred JORC category, no concept or scoping study has been completed
3.0 to 4.0	Indicated Mineral Resources have been estimated that are likely to form the basis of a Prefeasibility Study
4.0 to 5.0	Indicated and Measured Resources have been estimated and economic parameters are available for assessment

Geoscience Factors

The Geoscience Factor (or Kilburn) method (GFM), as described by Kilburn (1990), provides an approach for the technical valuation of the exploration potential of mineral properties, on which there are no defined resources. It seeks to rank and weight geological aspects, including proximity to mines, deposits and the significance of the camp and the commodity sought.

Valuation is based upon a calculation in which the geological prospectivity, commodity markets, and mineral property markets are assessed independently. The GFM is essentially a technique to define a Value based upon geological prospectivity. The method appraises a variety of mineral property characteristics:

- Location with respect to any off-property mineral occurrence of value, or favourable geological, geochemical or geophysical anomalies
- Location and nature of any mineralisation, geochemical, geological or geophysical anomaly within the property and the tenor of any mineralisation known to exist on the property being valued
- Number and relative position of anomalies on the property being valued
- Geological models appropriate to the property being valued.

The GFM systematically assesses and grades these four key technical attributes of a tenement to arrive at a series of multiplier factors (Table A3).

Table A3: Geoscientific Factor Ranking

Rating	Address/Off-property factor	On-property factor	Anomaly factor	Geological factor
0.5	Very little chance of mineralisation; Concept unsuitable to the environment	Very little chance of mineralisation; Concept unsuitable to the environment	Extensive previous exploration with poor results	Generally unfavourable lithology; No alteration of interest
1	Exploration model support; Indications of prospectivity; Concept validated	Exploration model support; Indications of prospectivity; Concept validated	Extensive previous exploration with encouraging results; Regional targets	Deep cover; Generally favourable lithology/alteration (70%)
1.5	Reconnaissance (rotary air blast/air-core) drilling with some scattered favourable results; Minor workings	Exploratory sampling with encouragement	Several early stage targets outlined from geochemistry and geophysics	Shallow cover; Generally favourable lithology/alteration 50–60%
2	Several old workings; Significant reverse circulation percussion (RCP) drilling leading to advanced project	Several old workings; Reconnaissance drilling or RCP drilling with encouraging intersections	Several well-defined targets supported by recon drilling data	Exposed favourable; Lithology/alteration
2.5	Abundant workings; Grid drilling with encouraging results on adjacent sections	Abundant workings; Core drilling after RCP with encouragement	Several well-defined targets with encouraging drilling results	Strongly favourable lithology, alteration
3	Mineral Resource areas defined	Advanced resource definition drilling (early stages)	Several significant sub-economic targets; No indication of “size”	Generally favourable lithology with structures along strike of a major mine; Very prospective geology
3.5	Abundant workings/mines with significant historical production; Adjacent to known mineralisation at Prefeasibility Study stage	Abundant workings/mines with significant historical production; Mineral Resource areas defined	Several significant sub-economic targets; Potential for significant “size”; Early stage drilling	
4	Along strike or adjacent to Resources at Definitive Feasibility Study stage	Adjacent to known mineralisation at Prefeasibility Study stage	Marginally economic targets of significant “size” advanced drilling	
4.5	Adjacent to development stage project	Along strike or adjacent to Resources at Definitive Feasibility Study stage	Marginal economic targets of significant “size” with well drilled Inferred Resources	
5	Along strike from operating major mine(s)	Adjacent to development stage project	Several significant ore grade co-relatable intersections	

The Geoscience Rating Factor valuation method is a subjective valuation method and different valuation practitioners are likely to derive different on-off property, anomaly, and geological factors, based on their interpretation and understanding of the project. Different descriptions of the rating factors also exist. However, provided the same rating system of factors and descriptions of their values is used, the results from different practitioners should not be dramatically different.

The Basic Acquisition Cost (BAC) is an important input to the GFM. In essence it is the average cost to acquire and hold an average age tenement in the jurisdiction and it is determined by summing the costs to identify and area of interest, application fees, annual rents and other government costs, work required to facilitate granting (e.g. native title, environmental etc.) and minimum annual statutory expenditures. In other words, the BAC is the total average expenditure per standard unit area (km², hectare, sub-block, etc.) and captures the identification cost and then the application and retention costs. Each factor is then multiplied serially by the BAC to establish the overall technical value of each mineral property. A fifth factor, the market factor, is then multiplied by the technical value to arrive at the fair market value.

The standard references on the method (Kilburn, 1990; Goulevitch and Eupene, 1994) do not provide much detail on how the market factor should be ascertained. CSA Global takes the approach of using the implied value range from our selected Comparative Transactions to inform the selection of a GFM market factor. Our presumption is that the comparatives are capturing the market sentiment, so any other valuation method should not be significantly different (order of magnitude).

This is achieved by finding the market factor that produces an average GFM preferred value per unit area for whole project (i.e. total preferred GFM value divided by the total area) that falls within the range of the comparatives implied values per unit area. It is CSA Global's view that this adequately accounts for global market factors on an empirical basis. For example, if the implied value range is \$100/km² to \$2,000/km², then the market factor should give an average GFM preferred value per unit area that falls within that range.

CSA Global generally would select a market factor (rounded to an appropriate number of significant digits) that gives a value closer to the upper end of the range (though this is the valuer's judgement call). This is because the GFM is a tool that addresses the exploration potential of a project and is best suited to informing the upper end of valuation ranges for a project.

Geological Risk Method

In the Geological Risk Valuation method, as described by Lord et al. (2001), the value of a project at a given stage of knowledge/development is estimated based on the potential value of the project at a later stage of development, discounted by the probability of the potential value of the later stage being achieved, and considering the estimated cost of progressing the project to the next stage.

The relevant stages of exploration are defined in Table A4.

Table A4: Definition of exploration stages

Stage	Description
Stage A	Ground acquisition, project/target generation
Stage B	Prospect definition (mapping and geochemistry)
Stage C	Drill testing (systematic reverse circulation, diamond drilling)
Stage D	Resource delineation
Stage E	Feasibility

The expected value (E) of a project at a given stage is then dependent on the target value at the next stage (T), the probability of successfully advancing the project to the next stage (P), and the cost of advancing the project (C). This can be expressed as:

$$E = P * (T - C)$$

This valuation method generates an expected value for each project (or prospect) at each of the main exploration stages or decision points, by working back from a Project's target value. A project's target value can be based on an expected NPV from a reasonably constrained DCF model, or from a reasonable approximation of the value of a defined resource, in which case the initial target value will be the value at the end of Stage D, as opposed to the value at the end of Stage E.

Lord et al. (2001) concluded that the probability of successfully proceeding from one exploration phase to the following one was as depicted in Table A5, based on a detailed study of gold exploration programs in the Laverton area of Western Australia.

Table A5: Probability of successfully proceeding from one exploration stage to another

Stages	Probability of advancing
Generative to reconnaissance	0.54
Reconnaissance to systematic drill testing	0.17
Systematic drill testing to Resource delineation	0.58
Resource delineation to Feasibility	0.87
Feasibility to mine	0.90

Source: Lord et al. (2001)

Valuation Approaches by Asset Stage

Regardless of the technical application of various valuation methods and guidelines, the Valuer should strive to adequately reflect the carefully considered risks and potentials of the various projects in the valuation ranges and the preferred values, with the overriding objective of determining the “fair market value”.

Table A1 shows the valuation approaches that are generally considered appropriate to apply to each type of mineral property.

Valuation Bibliography

AusIMM (1998): “VALMIN 94 – Mineral Valuation Methodologies”. Conference Proceedings.

AusIMM (2012): “VALMIN Seminar Series 2011-12”. Conference Proceedings, 161pp.

CIMVAL (2003). Standards and Guidelines for Valuation of Mineral Properties.

Goulevitch, J., and Eupene, G. (1994): “Geoscience Rating for Valuation of Exploration Properties - Applicability of the Kilburn Method in Australia and Examples of its Use in the NT”. Mineral Valuation Methodologies Conference, Sydney 27-28 October 1994. AusIMM. pp 175-189.

Gregg, L.T., and Pickering, S.M. Jr (2007). Methods for Valuing Previous Exploration Programs During Consideration of Prospective Mineral Ventures in 42nd Industrial Minerals Forum in Asheville, NC.

JORC, 2012. *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code)* [online]. Available from: <http://www.jorc.org> (The Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia).

Kilburn, L.C. (1990) “Valuation of Mineral Properties which do not contain Exploitable Reserves” CIM Bulletin, August 1990.

Lawrence, R.D. (2000). Valuation of Mineral Properties Without Mineral Resources: A Review of Market-Based Approaches in Special Session on Valuation of Mineral Properties, Mining Millennium 2000, Toronto, Canada.

Lawrence, M.J. (2000a). “DCF/NPV Modelling: Valuation Practice or Financial Engineering?”. Preprint of a paper presented to SME Annual Meeting Valuation Session, Salt Lake City, 28 February to 4 March 15 p.

Lawrence, M.J. (2001). An Outline of Market-based Approaches for Mineral Asset Valuation Best Practice. Proceedings VALMIN 2001 – Mineral Asset Valuation Issues for the Next Millennium. Pp115-137. AusIMM.

Lawrence, M.J. (2011). Considerations in Valuing Inferred Resources. VALMIN Seminar Series 2012. AusIMM. P93–102.

Lord, D., Etheridge, M., Wilson, M., Hall, G., and Uttley, P. (2001). Measuring Exploration Success: An alternate to the discovery-cost-per-ounce method of quantifying exploration effectiveness, Society of Economic Geologist Newsletter, 45.

Onley, P.G. (2004). Multiples of Exploration Expenditure as a Basis for Mineral Property Valuation. In Mineral Valuation Methodologies Conference. AusIMM. pp191–197.

Roscoe, W.E. (2002). Valuation of Mineral Exploration Properties Using the Cost Approach. CIM Bulletin 95, pp105-109.

Thompson, I.S. (2000) A critique of Valuation Methods for Exploration Properties and Undeveloped Mineral Resources in Special Session on Valuation of Mineral Properties, Mining Millennium 2000, Toronto, Canada.

VALMIN, 2015. *Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (The VALMIN Code)* [online]. Available from <http://www.valmin.org> (The VALMIN Committee of the Australasian Institute of Mining and Metallurgy and Australian Institute of Geoscientists)

Appendix B Comparative Transactions

Table B1: Comparative transactions of gold Mineral Resources in Western Australia with 20–75 koz of contained gold

Date	Project	Buyer	Seller	Mineral Resource grade (g/t)	Mineral Resource contained Au (oz)	Transaction value (100%) (A\$ M)	Implied value (A\$/oz)	Normalised value (A\$/oz)
30 Nov 2020	Penny's Find	Horizon Mineral Ltd	Orminex Ltd	7.04	56,000	4.95	88.44	82.26
17 Aug 2020	Eureka	Warriedar Mining Pty Ltd	Tyranna Resources Ltd	1.80	43,100	1.00	23.20	18.93
25 Aug 2020	Monument	Six Sigma Metals Ltd	DiscovEx Resources Ltd	1.80	50,000	0.77	15.45	12.95
10 Aug 2020	Goongarrie Lady	Resource Mining Pty Ltd	Kingwest Resources Ltd	2.86	25,000	1.90	76.00	59.99
29 Jul 2020	Paris	Torque Metals Ltd	Austral Pacific Pty Ltd	3.24	32,700	3.55	108.56	89.35
23 Apr 2020	Albury Heath	Westgold Resources Ltd	Cervantes Corporation Ltd	2.15	27,000	0.70	25.93	21.44
14 Apr 2020	Radio	Nu-Fortune Gold Ltd	Resources & Energy Group Ltd	4.23	28,600	1.60	55.94	46.42
3 Apr 2020	Great Western	Red 5 Ltd	Terrain Minerals Ltd	2.72	62,100	2.50	40.26	33.56
4 Sep 2019	Radio	Valor Resources Ltd	Sulphide X Ltd	4.23	28,600	1.70	59.44	58.70
13 Dec 2018	Devon	Matsa Resources Ltd	GME Resources Ltd	2.70	35,907	0.10	2.78	3.64
14 Nov 2018	Zelica	Matsa Resources Ltd	Anova Metals Ltd	1.63	30,170	0.15	4.97	6.70
16 Oct 2018	Penny West	Spectrum Metals Ltd	Patina Resources Pty Ltd and Plateaux Resources Pty Ltd	5.00	36,000	1.00	27.78	36.28
29 Jan 2018	Horse Well	Alloy Resources Ltd	Doray Minerals Ltd	2.76	75,100	4.55	60.53	82.06
1 Dec 2017	Eureka	Tyranna Resources Ltd	Central Iron Ore Ltd	4.40	64,200	3.20	49.84	66.20
18 May 2017	Kat Gap	Classic Minerals Ltd	Sulphide Resources Pty Ltd	2.90	42,000	0.40	9.45	12.58
5 May 2017	Black Cat	Beacon Minerals Ltd	Flinders Exploration Ltd	2.00	23,792	0.59	24.80	33.60
6 May 2016	Zeus	Hanking Gold Mining Pty Ltd	Cazaly Resources Ltd	1.97	29,634	0.22	7.42	9.50
31 Mar 2016	Gunga West	Metals X Ltd	Kidman Resources Ltd	1.70	73,000	1.50	20.55	32.66

Table B2: Comparative transactions of exploration tenure in Western Australia prospective for gold (50–600 km²)

Date	Project	Buyer	Seller	Commodities	Area (km ²)	Transaction value (100%) (A\$ M)	Implied value (A\$/km ²)	Normalised value (A\$/km ²)
17 Mar 2021	Gecko North	Origin Gold Mines Ltd	Latitude Consolidated Ltd	Au	192.3	210	1,092	1,093
16 Feb 2021	Garden Gully	Sipa Resources Ltd	Miramar Resources Ltd	Au	207.0	150	725	698
8 Feb 2021	E57/1108	Alto Metals Ltd	Gateway Mining Ltd	Au	115.0	50	435	409
6 Jan 2021	Tambourah	Trek Metals Ltd	Private seller	Au-Fe	106.7	103	965	887
31 Dec 2020	Yarri	OreCorp Ltd	Private seller	Au	56.7	162	2,855	2,607
31 Dec 2020	Yarri	OreCorp Ltd	Global Fortune Investment Ltd	Au	153.0	540	3,530	3,222
10 Dec 2020	Yarbu	Tewnty Seven Co. Ltd	Private seller	Au	107.3	40	373	343
2 Dec 2020	Edjudina	Gibb River Diamonds Ltd	Nexus Minerals Ltd	Au	140.0	1,100	7,857	7,128
24 Nov 2020	Ragged Range	Redstone Metals Pty Ltd	Thor Mining PLC	Au	213.0	260	1,221	1,116
16 Nov 2020	Merolia	Panther Metals PLC	White Cliff Minerals Ltd	Au	157.3	271	1,723	1,498
29 Sep 2020	Quartz Hill	New Age Exploration Ltd	Monteray Minerals Inc	Au	307.4	300	976	827
16 Sep 2020	Porphyry North	Pacific American Holdings Ltd	Salazar Gold Pty Ltd	Au	113.0	2,043	18,081	15,157
16 Sep 2020	South Laverton	Tigers Paw Prospecting Pty Ltd	Trigg Mining Ltd	Au	294.5	164	557	467
6 Aug 2020	Yidby and Perenjori	Surefire Resources NL	Beau Resources Pty Ltd	Au	197.8	150	758	599
5 Aug 2020	Pincunah and Jimblebar	Trek Metals Ltd	Australian Commercial Minerals Exporters Pty Ltd	Au-Cu	267.0	400	1,498	1,187
28 Jul 2020	Sylvania	Lighthouse Resources Holdings Pty Ltd	Gateway Mining Ltd	Au	237.0	150	633	522
23 Jul 2020	Gidgee	Gateway Mining Ltd	Golden Mile Resources Ltd	Au	422.1	1,021	2,419	2,048
17 Jul 2020	Coongan and Meenthen	Azure Minerals Ltd	Creasy Group Pty Ltd	Au	364.0	926	2,543	2,206
15 Jul 2020	Strelley	Carnaby Resources Ltd	Lithium Power International Ltd	Au	221.4	156	705	614
14 Jul 2020	Side Well	Great Boulder Resources Ltd	Zebina Minerals Pty Ltd	Au	132.0	812	6,150	5,317
6 Jul 2020	Mt Maitland	Red Mountain Mining Ltd	Private seller	Au	62.0	250	4,032	3,543
2 Jul 2020	Mt Magnet	Blaze International Ltd	Eastern Goldfields Exploration Pty Ltd	Au	147.0	1,187	8,076	7,062
1 Jul 2020	Biranup	New Energy Metals Ltd	VRX Silica Ltd	Au-Cu-Ni	393.0	1,250	3,181	2,800
3 Jun 2020	Pascalie and Gnama	ScandiVanadium Ltd	Private seller	Au-Cu-Ni	130.4	717	5,500	5,057
28 Apr 2020	Polelle	Castle Minerals Ltd	Private seller	Au	144.5	200	1,384	1,187

Date	Project	Buyer	Seller	Commodities	Area (km ²)	Transaction value (100%) (A\$ M)	Implied value (A\$/km ²)	Normalised value (A\$/km ²)
11 Feb 2020	Sandstone	Westar Resources Ltd	Rafaella Resources Ltd	Au	259.0	150	579	559
10 Dec 2019	Desdemona South	Genesis Minerals Ltd	Kin Mining NL	Au	156.0	1,445	9,261	9,685
23 Jul 2019	Lake Rebecca	Bulletin Resources Ltd	Matsa Resources Ltd	Au	172.0	156	908	1,003
23 May 2019	Mt Venn	Woomera Mining Ltd	Cazaly Resources Ltd	Au-Ni-Cu	390.0	2,740	7,026	8,457
11 Apr 2019	Carterton	Syndicated Metals Ltd	Gateway Mining Ltd	Au	89.3	283	3,167	3,913
29 Mar 2019	Hobbess	Crosspick Resources Pty Ltd	Orecorp Ltd	Au	95.0	705	7,416	9,125
11 Mar 2019	Pilbara Basin	Monteray Minerals Inc	CTTR Mining Tenements Pty Ltd	Au	525.0	813	1,549	1,897
11 Feb 2019	Sherlock River	Monteray Minerals Inc	Ridge Street Investments Pty Ltd	Au	135.0	1,105	8,185	9,917
8 Feb 2019	Laverton	Global Fortune Investment Ltd	Expose Resources Ltd	Au	153.1	740	4,836	5,859
28 Nov 2018	Kirkalocka	Blaze International Ltd	Beau Resources	Au	96.3	160	1,662	2,224
28 Nov 2018	Kirkalocka	Blaze International Ltd	Iron Clad Prospecting Pty Ltd	Au	132.5	130	981	1,313
3 Sep 2018	Mon Ami Area	Great Southern Mining Ltd	Strategic Minerals Plc	Au	50.4	145	2,876	3,879
31 Jul 2018	Holleton	Ramelius Resources Ltd	Element 25 Ltd	Au	384.0	1,000	2,604	3,558
25 May 2018	South Darlot	Kingwest Resources Ltd	Central Iron Ore Ltd	Au	289.0	580	2,007	2,611
16 Apr 2018	Ockerburry Hill	Red 5 Ltd	AngloGold Ashanti Australia Ltd	Au	67.8	45	664	859
26 Feb 2018	Queen Lapage	Riversgold Ltd	Alloy Resources Ltd	Au	321.8	448	1,392	1,840
31 Jan 2018	Mary River	Pantoro Ltd	Private seller	Au	64.2	80	1,246	1,684
22 Dec 2017	Hacks Well	Matsa Resources Ltd	Australian Potash Ltd	Au	90.0	55	611	831
12 Dec 2017	Dalgaranga	Gascoyne Resources Ltd	Private seller	Au	129.0	499	3,868	5,300
22 Nov 2017	Eastman	Peako Ltd	Sandrib Pty Ltd	Au-BM	221.2	920	4,160	5,494
8 Nov 2017	Croydon Top Camp	Coziron Resources Ltd	Creasy Group Companies	Au	317.0	1,829	5,768	7,733
29 Sep 2017	Charteris Creek	LMTD Wits Pty Ltd	Riedel Resources Ltd	Au	123.0	500	4,065	5,577
5 Sep 2017	Yandal East	Overland Resources Ltd	Zabina Minerals Pty Ltd	Au	327.4	1,030	3,146	4,241
21 Aug 2017	Pilbara	De Grey Mining Ltd	Private seller	Au	226.0	3,081	13,633	18,824
6 Jun 2017	Dumbleyung	Ausgold Ltd	Chalice Gold Mines Ltd	Au	461.0	330	716	933
27 Jul 2016	Monument	Syndicated Metals Ltd	Monument Exploration Pty Ltd	Au	210.0	250	1,190	1,503
31 May 2016	Mt Gill and Mt Howe	Gold Road Resources Ltd	Breaker Resources Ltd	Au	221.0	50	226	303

Notes: Commodities – Au = gold, BM = base metals, Cu = copper, Fe = iron ore, Ni = nickel

Table B3: Comparative transactions of prospecting licences in Western Australia prospective for gold

Date	Project	Buyer	Seller	Commodities	Area (km ²)	Transaction value (100%) (A\$ k)	Implied value (A\$/km ²)	Normalised value (A\$/km ²)
2 Mar 2021	King Gold	Image Resources NL	Private seller	Au	3.60	750	208,333	211,662
25 Nov 2020	Monte Cristo	Emu NL	Navigator Holdings Pty Ltd	Au	5.05	150	29,703	27,065
23 Oct 2020	P24/5116	Earriedar Mining Pty Ltd	Horizon Minerals Ltd	Au	1.57	200	127,389	107,083
7 Oct 2020	Wirraminna	Middle Island Resources Ltd	Private seller	Au	0.41	150	365,854	311,602
6 Oct 2020	Little Wonder	Torian Resources Ltd	Private seller	Au	0.24	53	220,833	185,487
5 Aug 2020	P40/1492	GTI Resources Ltd	Carmichael Prospecting Company Pty Ltd	Au	1.84	45	24,457	19,378
29 May 2020	Black Hills	Black Cat Syndicate Ltd	Silver Lake Resources Ltd	Au	18.00	221	12,278	10,572
5 May 2020	Homeward Bound	Magnetic Resources NL	Private seller	Au	21.00	245	11,667	9,949
27 Feb 2020	Lady Julie	Magnetic Resources NL	Private seller	Au	7.15	251	35,105	31,475
4 Oct 2019	Credo Well	Dampier Gold Ltd	Torian Resources Ltd	Au	17.00	1,884	110,844	111,725
2 Sep 2019	Vettersburg	Bardoc Gold Ltd	Private seller	Au	2.00	60	30,000	29,684
8 May 2019	Bardoc	Bardoc Gold Ltd	Torian Resources Ltd	Au	49.00	150	3,061	3,757
29 Mar 2019	Ulysses	Genesis Minerals Ltd	Private seller	Au	4.93	45	9,130	11,233
10 Oct 2018	Wombola	Torian Resources Ltd	Private seller	Au	0.10	10	102,976	138,126
30 Aug 2018	Bonnie Value	Torian Resources Ltd	Private seller	Au	0.53	99	188,356	255,997
25 Jan 2018	Golden Lode	MinTails Ltd	Investor Group	Au	11.67	600	51,414	68,729
5 Jan 2018	Queenslander	Primary Gold Ltd	Private seller	Au	0.29	19	65,749	87,918
18 Jan 2017	Transfield Extended	Southern Gold Ltd	Undisclosed seller	Au	0.62	215	347,241	485,245
9 Dec 2016	Not stated	Syndicated Metals Ltd	Undisclosed seller	Au	2.59	25	9,653	13,889
8 Dec 2016	Violet	Navigator Resources Ltd	Undisclosed seller	Au	0.82	23	27,439	39,259
30 Nov 2016	Not stated	Western Mining Network Ltd	Redfield Pty Ltd	Au	0.11	3	27,273	38,534
12 Oct 2016	Mainlode East	Primary Gold Ltd	Undisclosed seller	Au	1.06	39	36,981	50,240

Notes: Commodities – Au = gold

Table B4: Summary of comparative transactions of nickel-cobalt laterite projects in Australia

Project	Date	Ni price (A\$/t)	Co price (A\$/t)	Buyer	Seller	Transaction value (100%) (A\$ M)	Area (km ²)	Mineral Resource						
								Tonnes (Mt)	Grade Ni (%)	Grade Co (%)	Grade NiEq (%)	Tonnes Ni	Tonnes Co	Tonnes NiEq
Irwin-Coglia	Aug 2018	18,825	82,890	Glencore Plc	Brockman Mining Ltd	4.25	170.0	17.9	1.07	0.13	1.64	192,000	23,000	293,271
Grey Dam	Mar 2018	17,431	115,009	Carnavale Resources Ltd	KalNorth Gold Mines Ltd	0.11	19.5	14.5	0.70	0.05	1.00	101,500	6,670	145,509
Wilconi	Oct 2018	17,176	80,135	A-Cap Resources Ltd	Blackham Resources Ltd	14.50	490.0	80.5	0.77	0.06	1.04	619,850	46,690	837,681

Table B5: Analysis of comparative transactions of nickel-cobalt laterite projects in Australia

Date	Project	Implied value (\$/t Ni)	Normalised value (\$/t Ni)	Implied value (\$/t NiEq)	Normalised value (\$/t NiEq)	Implied value (\$/km ²)	Normalised value (\$/km ²)
Aug 2018	Irwin-Coglia	22.14	24.92	14.49	16.31	25,002	28,145
Mar 2018	Grey Dam	1.08	1.32	0.76	0.92	5,631	6,846
Oct 2018	Wilconi	23.39	28.86	17.31	21.36	29,592	36,510

Table B6: Comparative transactions of gold Mineral Resources in New Zealand

Date	Project	Buyer	Seller	Mineral Resource grade (g/t)	Mineral Resource contained Au (oz)	Transaction value (100%) (A\$ M)	Implied value (A\$/oz)	Normalised value (A\$/oz)
30 Sep 2020	Sam's Creek	Auris Minerals Ltd	Sandfire Resources Ltd	1.54	1,014,000	14.97	14.76	12.51
14 Sep 2020	Bendigo-Ophir	Santana Minerals Ltd	Matakanui Gold Ltd	0.80	252,000	7.26	28.79	24.09
3 Jul 2017*	Sam's Creek	Condamine Resources Ltd	Mod Resources Ltd	1.54	1,014,000	4.75	4.68	6.58

*The transaction on 3 July 2017 between Condamine Resources Ltd and Mod Resources Ltd was terminated.

Table B7: Comparative transactions of gold exploration projects in New Zealand

Date	Project	Buyer	Seller	Commodities	Area (km ²)	Transaction value (100%) (A\$ M)	Implied value (A\$/km ²)	Normalised value (A\$/km ²)
7 Sep 2020	Cap Burn	Dark Horse Resources Ltd	Mineral Rangahau Joint Venture	Au	19.5	0.69	35,161	29,798
20 Apr 2018*	Puhipuhi	Full Metal Minerals Ltd	Evolution Mining Ltd	Au	61.2	1.78	29,162	37,550
23 Apr 2015	Puhipuhi	Evolution Mining Ltd	De Grey Mining Ltd	Au	61.2	0.37	6,050	8,849
19 Sep 2014*	Bullendale & Endeavour	Iron Mountain Mining Ltd	EON Pty Ltd	Au-Sb	177.3	0.23	1,292	2,132
7 Nov 2012	Puhipuhi	De Grey Mining Ltd	Waihi Gold Company Ltd	Au	61.2	0.10	1,635	2,238

*The transactions on 20 April 2018 and 19 September 2014 were terminated. Notes: Commodities – Au = Gold, Sb = Antimony

Appendix C Geoscientific Factor Valuation

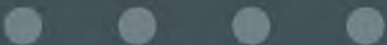
Table C1: Geoscientific factor valuation – White Cliff's exploration tenure – Equity basis

Project	Tenement	Equity	Area (km ²)	Application discount	Off property		On property		Anomaly		Geology		Market factor	Valuation (A\$ M)		
					Low	High	Low	High	Low	High	Low	High		Low	Preferred	High
Reedy South	M20/446	100%	0.29	0%										Valued separately		
	P20/2289	100%	0.20	0%	1	3.5	2	2.5	1	2.5	1	2.5	0.25	0.00	0.05	0.10
	E20/938	100%	16.05	0%	1	3.5	1	2	1	2	1	2	0.25	0.01	0.17	0.33
	E20/969	100%	27.50	10%	1	5	1	1.5	1	2	0.5	3	0.25	0.01	0.41	0.81
	E20/971	100%	45.79	10%	1	1.5	1	1.5	1	1.5	1	1.5	0.25	0.03	0.09	0.15
	E20/972	100%	82.49	10%	0.5	1.5	0.5	1.5	0.5	1	0.5	1	0.25	0.00	0.06	0.12
	E20/974	100%	100.46	30%	1	3.5	0.5	1.5	1	1.5	0.5	1.5	0.25	0.01	0.31	0.60
Midas	E45/5107	100%	164.91	0%	1	1.5	1	1.5	1	1.5	1.5	2	0.25	0.18	0.49	0.81
	E45/5112	100%	63.07	0%	1	1.5	1	1.25	0.75	1.25	1	2	0.25	0.03	0.12	0.21
Coronation Dam	E31/1101	100%	16.47	0%	1	1.5	2	3	1.5	2	1	1.5	0.5	0.07	0.20	0.32
Ghan Well	E39/1479	100%	39.12	0%	0.5	3	1.5	3	1	2	1	1.5	0.5	0.04	0.79	1.53
Total			556.33	-	-	-	-	-	-	-	-	-	-	0.40	2.69	4.97

Note: The valuation has been compiled to an appropriate level of precision; values may not add up due to rounding.
The BAC used was A\$2,893 for exploration licence and A\$38,166 for prospecting licence.



csaglobal.com



White Cliff Minerals Limited

ABN 22 126 299 125



WCN

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 AM (AWST) on Wednesday, 21 July 2021.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of White Cliff Minerals Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of White Cliff Minerals Limited to be held at the Karda Meeting Room, Ground Floor, 197 St Georges Terrace, Perth WA 6000 on Friday, 23 July 2021 at 10:00 AM (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Acquisition of Midway Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Issue of Consideration Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of Performance Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of Options to Mr Fitzpatrick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

<input type="text"/>	<input type="text"/>	<input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

<input type="text"/>	<input type="text"/>
Mobile Number	Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

WCN

2 7 7 2 0 8 A



Computershare

