

WHITE CLIFF MINERALS LIMITED
ACN 126 299 125

PROSPECTUS

THIS IS A PROSPECTUS FOR AN:

- 1. OFFER OF 307,692,321 SHARES AT AN ISSUE PRICE OF C\$0.0361 PER SHARE (PEARTREE OFFER); AND**
- 2. OFFER OF 100 SHARES AT AN ISSUE PRICE OF A\$1 PER SHARE (CLEANSING OFFER).**

THIS PROSPECTUS IS ALSO BEING ISSUED UNDER SECTION 708A(11) OF THE CORPORATIONS ACT FOR THE PURPOSE OF FACILITATING THE SECONDARY TRADING OF THE PLACEMENT SHARES.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISOR WITHOUT DELAY.

THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A HIGHLY SPECULATIVE NATURE.

IMPORTANT INFORMATION

This Prospectus is dated 21 May 2025 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 8, 99 St Georges Terrace, Perth WA 6000 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 4.3). The Securities offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to risks associated with the Company and the Offers.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

This Prospectus will be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's principal place of business by contacting the Company. The Offers contemplated by this Prospectus are only available in electronic form to persons receiving an electronic version of this Prospectus within Australia or other eligible jurisdictions.

Applications for Securities under the Offers will only be accepted on an Application Form that is attached to, or provided by the Company with a copy of this Prospectus in either paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

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

No action has been taken to permit the Offers under this Prospectus in any jurisdiction other than Australia and Canada.

Unless permitted under securities legislation, an Investor resident in Canada must not trade the Shares before the date that is the later of (i) four months and one day from the date of issuance, and (ii) the date that the Company becomes a reporting issuer in any province or territory in Canada.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of the securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This Prospectus is a transaction specific prospectus for the offers of Shares over continuously quoted securities (as defined in the Corporations Act). It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisors whom potential investors may consult.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offers. This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider

whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional advisor without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 3.

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

Definitions of certain terms used in this Prospectus are detailed in Section 6. All references to "\$" or "A\$" are references to Australian dollars and all references to "C\$" are references to Canadian dollars. All references to time are to AWST, unless otherwise indicated.

CORPORATE DIRECTORY

Directors

Roderick McIlfree – Non-Executive Chairman

Troy Whittaker – Managing Director

Daniel Smith – Non-Executive Director

Eric Sondergaard – Executive Director

Share Registry*

Computershare Investor Services Pty Ltd
Level 17
221 St Georges Terrace
Perth WA 6000

Telephone: + 61 8 9323 2000

Auditor*

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

Company Secretary

Nicholas Ong

Registered Office

Level 8
99 St Georges Terrace
PERTH WA 6000

Telephone: + 61 8 9486 4036

Email: nicholas.ong@minervacorporate.com.au

Website: www.wcminerals.com.au

Lead Manager*

Bell Potter Securities Limited
Level 20
Brookfield Place Tower 1
125 St Georges Terrace
Western Australia, 6000

ASX Code: WCN

OTCQB Code: WCMLF

Lawyers

Thomson Geer
Level 29, Central Park Tower
152-158 St Georges Terrace
Perth WA 6000

** This entity is included for information purposes only. They have not been involved in the preparation of this Prospectus.*

PROPOSED TIMETABLE

| Event | Date* |
|---|-------------|
| Lodgement of Prospectus with ASIC and ASX | 21 May 2025 |
| Opening Date of the Offers | 21 May 2025 |
| PearTree Offer Closing Date | 23 May 2025 |
| Issue of Shares pursuant to the PearTree Offer | 23 May 2025 |
| Cleansing Offer Closing Date | 28 May 2025 |
| Issue of Shares pursuant to the Cleansing Offer | 28 May 2025 |

** These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Dates, without prior notice.*

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RISK FACTORS

There are a number of risks associated with investing in the Company and in the share market generally. The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can affect the value of an investment in the Company.

An investment in the Company is speculative in nature and investors should be aware that they may lose some or all of their investment. Prospective investors should read this Prospectus in its entirety, and in particular, consider the risk factors detailed in Section 3.

1 Details of the Offers

1.1 PearTree Offer

On 19 May 2025, the Company announced that it executed the Subscription Agreement pursuant to which PearTree Securities Inc. (**PearTree**) as agent for certain investors (**Investors**), agreed to subscribe for an aggregate of 307,692,321 Shares at an issue price of C\$0.0361 (A\$0.0403¹) per Share to raise approximately C\$11.1 million (A\$12.4 million²) (before costs).

This Prospectus invites PearTree or the Investors (or other persons invited by the Company) to apply for up to 307,692,321 Shares, at an issue price of C\$0.0361 per Share to raise C\$11.1 million (before associated costs) (**PearTree Offer**).

The Shares issued pursuant to the PearTree Offer under this Prospectus are intended to qualify as "flow-through shares" as defined in the *Income Tax Act* (Canada) (**Tax Act**). If the Company and the Investors comply with the rules under the Tax Act, the Investors will be entitled to deduct the amount of qualifying exploration expenses renounced by the Company to the Investors in computing income for Canadian income tax purposes and receive additional tax credits for expenditures targeting critical minerals. The tax benefits associated with the Shares are available only to the Investors (who are Canadian residents) and not to any other person who acquires the Shares through the on-sale or transfer of those Shares. Refer to Section 3.1(h) for the risks associated with the "flow-through shares".

The Shares issued pursuant to the PearTree Offer will rank equally with the existing Shares on issue. Refer to Section 4.1 for details of the rights and liabilities attaching to Shares. The Company is only extending the PearTree Offer to specific Applicants and the Company will only provide Application Forms to these persons.

^{1, 2} using an exchange rate of A\$1 = C\$0.8958.

1.2 The Cleansing Offer

The Company is also offering, pursuant to this Prospectus, 100 Shares each at an issue price of A\$1 per Share (**Cleansing Offer**).

All of the Shares offered under this Prospectus will rank equally with Shares on issue at the date of this Prospectus. Refer to Section 4.1 for a summary of the rights attaching to the Shares. The Company is only extending the Cleansing Offer to specific parties on invitation from the Company and will only provide Application Forms to these parties.

On 19 May 2025, the Company also announced a placement of 76,923,077 Shares (**Placement Shares**) at an issue price of \$0.026 to raise a total of \$2 million (before costs) (**Placement**). The Placement Shares are intended to be issued on 27 May 2025. Refer to the Appendix 2A dated 19 May 2025 for further details.

This Prospectus has been issued, and the Cleansing Offer is being undertaken, to facilitate the secondary trading of the Placement Shares, as they were issued without disclosure under Part 6D.2 of the Corporations Act.

1.3 Company Update

On 7 April 2025, the Company announced that it was carrying out a drilling campaign at the Company's 100% owned Rae Copper Project in Nunavut, Canada. The Company is continuing to conduct the drilling campaign and intends to release assay results in the coming weeks.

1.4 Removal of Secondary Trading Restrictions

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5) within 5 days of the date of issue of the securities. Section 708A(11) of the Corporations Act provides another exemption from the general requirement under section 707(3) where:

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

A secondary purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that may attach to the Placement Shares once issued by the Company so that the holders of the Placement Shares, if they choose to, may sell the Placement Shares within the twelve months following their issue, without the issue of a prospectus. The Company did not issue the Placement Shares with the purpose of the persons to whom they were issued selling or transferring the Placement Shares, or granting, issuing or transferring interests in the Placement Shares within 12 months of the issue, however this Prospectus provides them with the ability to do so should they wish.

1.5 Purpose of this Prospectus

The purpose of this Prospectus is to:

- (a) make the Offers;
- (b) enable the on-sale of the Shares issued pursuant to the PearTree Offer; and
- (c) ensure that the on-sale of the Placement Shares does not breach section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in section 708A(11) of the Corporations Act.

1.6 Opening and Closing Dates

The Company will accept Application Forms in respect of the Offers from Applicants from the Opening Date until the relevant Closing Dates or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Dates without prior notice. If the Closing Dates are varied, subsequent dates may also be varied accordingly.

1.7 Minimum subscription

There is no minimum subscription in relation to the Offers.

1.8 Oversubscriptions

The Company will not accept any oversubscriptions in relation to the Offers.

1.9 Effect on control

The Offers will have no impact on the control of the Company as no person as a result of the Offers will increase their voting power in the Company:

- (a) from 20% or below to more than 20% of issued capital of the Company; or
- (b) from a starting point that is above 20% and below 90% of issued capital of the Company.

1.10 **Not underwritten**

The Offers are not underwritten.

1.11 **Applications**

The Company will separately advise Applicants of the application procedures for the Offers.

1.12 **ASX Quotation**

Application will be made to ASX no later than seven days after the date of this Prospectus for Official Quotation of the Shares offered under this Prospectus.

If ASX does not grant Official Quotation of the Shares within three months after the date of this Prospectus (or such period as the ASX allows), no Shares will be issued.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares.

1.13 **Allotment**

The Directors will determine the eligible recipients of all the Shares under the Offers. The Company's decision on the number of Shares to be issued to an Applicant under the Offers will be final.

1.14 **Withdrawal**

The Directors may at any time decide to withdraw this Prospectus and the Offers, in which case, the Company will return all Application Money (without interest) (if any) in accordance with the Corporations Act.

1.15 **Applicants outside Australia**

This Prospectus and any accompanying Application Form do not, and are not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Securities. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

1.16 **Risks of the Offers**

An investment in Securities of the Company should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company, which are explained in Section 3.

1.17 **Taxation Implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisors and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax advisor in connection with subscribing for Shares under this Prospectus.

1.18 **Major Activities and Financial Information**

A summary of the activities and financial information relating to the Company for the financial year ended 30 June 2024 is in the Annual Report which was lodged with ASX on 30 September

2024 and the activities and financial information relating to the Company for the half year ended 31 December 2024 is in the Half Year Report which was lodged with ASX on 14 March 2025.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report are listed in Section 4.3.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.19 Privacy

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

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's or Group's agents, contractors and third party service providers, including mailing houses and professional advisors, and to ASX and regulatory authorities.

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

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.20 Enquiries

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 8 9486 4036.

2 Effect of the Offers

2.1 Effect on the Capital Structure

The effect of the Offers on the capital structure on the Company, assuming the Securities are issued, are as follows:

| Class | Shares | Options | Performance Rights | Performance Shares |
|---|----------------------|-------------------------|--------------------|--------------------|
| Securities on issue as at the date of this Prospectus | 1,938,770,748 | 986,616,666 | 192,000,000 | 39,000,000 |
| Shares to be issued pursuant to the PearTree Offer | 307,692,321 | - | - | - |
| Placement Shares to be issued ¹ | 76,923,077 | 66,000,000 ² | - | - |
| Shares to be issued pursuant to the Cleansing Offer | 100 | - | - | - |
| Total on completion of the Offers | 2,323,386,246 | 1,052,616,666 | 192,000,000 | 39,000,000 |

Notes:

1. Assumes the issue of the 76,923,077 Placement Shares together with 66,000,000 unlisted options (exercise price of \$0.039 per option, expiring 3 years from the date of issue) issued to Bell Potter Securities Limited as lead manager of the Placement. The issue of these options are subject to Shareholder approval.
2. This assumes Shareholder approval is received for the issue of the 66,000,000 options to Bell Potter Securities Limited.

2.2 Effect of the Offers on the Company and Use of Funds

As at the date of this Prospectus, the Company has current cash and cash equivalents of approximately \$1.98 million. The Company is also anticipating the receipt of \$1.2 million from the sale of the Reedy South Gold Project, currently subject to FIRB approval.

Upon the completion of the Offers, the funds raised will be utilised as follows:

| Use of Funds | Offers | | |
|----------------------------------|----------------|----------------------------|-------------|
| | C\$ (million) | A\$ (million) ¹ | % |
| Exploration – Rae Copper Project | \$10.22 | \$11.4 | 79% |
| Exploration – Great Bear Project | \$0.89 | \$1 | 7% |
| Corporate, General & Admin | \$1.79 | \$2 | 14% |
| Total | \$12.90 | \$14.4 | 100% |

Notes:

1. Using an exchange rate of A\$1 = C\$0.8958.

The above table is a statement of current intentions as of the date of this Prospectus. Due to market conditions and/or any number of other factors (including the risk factors outlined in

Section 3) actual expenditure levels may differ significantly to the above estimates. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the way funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

2.3 Pro Forma Statement of Financial Position

Detailed below to demonstrate the indicative impact of the Offers and assuming the receipt of \$2 million from the Placement on the financial position of the Company, a Pro Forma Statement of Financial Position has been provided below. The Company's reviewed Statement of Financial Position as at 31 December 2024 has been used for the purposes of preparing the Pro Forma Statement of Financial Position and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the Offers and had occurred by 31 December 2024.

The Pro Forma Statement of Financial Position is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

| | 31-Dec-24 (Reviewed) (A\$) | Offers A\$12.4 million (A\$) | PRO FORMA 31-Dec-24 (Unaudited) (A\$) |
|--|----------------------------------|------------------------------------|--|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 4,744,765 | 14,052,140 | 18,796,905 |
| Financial assets held at fair value through profit or loss | 878,030 | | 878,030 |
| Trade and other receivables | 77,010 | - | 77,010 |
| Prepayments | 48,001 | | 48,001 |
| TOTAL CURRENT ASSETS | 5,747,806 | 14,052,140 | 19,799,946 |
| NON-CURRENT ASSETS | | | |
| Property and equipment | 23,468 | - | 23,468 |
| Exploration and project acquisition costs | 1,776,814 | - | 1,776,814 |
| TOTAL NON-CURRENT ASSETS | 1,800,282 | - | 1,800,282 |
| TOTAL ASSETS | 7,548,088 | 14,052,140 | 21,600,228 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 415,053 | - | 415,053 |
| Deferred consideration | 585,821 | - | 585,821 |
| TOTAL CURRENT LIABILITIES | 1,000,874 | - | 1,000,874 |
| TOTAL LIABILITIES | 1,000,874 | - | 1,000,874 |
| NET ASSETS | 8,913,560 | 14,052,140 | 20,599,354 |
| EQUITY | | | |
| Issued and unissued capital | 50,646,996 | 12,892,765 | 63,539,761 |
| Reserves | 3,773,114 | 1,159,376 | 4,932,490 |

| | | | |
|---------------------|------------------|-------------------|-------------------|
| Accumulated losses | (47,872,896) | - | (47,872,896) |
| TOTAL EQUITY | 6,547,214 | 14,052,140 | 20,599,354 |

Notes and assumptions

The key assumptions on which the Pro Forma Statement of Financial Position above is based are as follows:

- (a) the Pro Forma Statement of Financial Position has not been audited or reviewed and does not include any other expenditure of the proceeds of the Offers other than Lead Manager fees of \$864,000 associated with the Placement;
- (b) receipt of \$2 million from the Placement; and
- (c) \$12.4 million raised under the Offers.

2.4 Market Price of Shares

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

Highest: \$0.037 per Share on 9 and 12 May 2025

Lowest: \$0.013 per Share on 9 April 2025

The latest available closing price of the Shares on ASX prior to the date of lodgement of this Prospectus with the ASIC was \$0.031 per Share on 20 May 2025.

2.5 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

3 Risk Factors

An investment in Securities offered by this Prospectus should be regarded as speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however, some risks are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

3.1 Specific Risks Associated with the Company

(a) Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the recently completed placements. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(b) Climate risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on the industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(c) Exploration risk

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Company's projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather

patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the cash reserves of the Company and possible relinquishment of the projects.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(d) Commodity Prices

As an explorer for rare earth elements, any earnings of the Company are expected to be closely related to the prices of these commodities. Commodities prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand for commodities, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on the Company's exploration, project development and production plans and activities, together with the ability to fund those plans and activities.

(e) Title Risk

Interests in tenements in Australia are governed by the respective State legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. Additionally, tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements or renewal of tenements will be approved.

Interests in tenements in Canada are subject to ongoing compliance with the laws of Nunavut, the Northwest Territories, and Canada as applicable. The Company is required to make certain payments and take certain actions in order to keep its interests in good standing. If the Company defaults with respect to making payments or completing assessment work as required, the Company may lose its rights to the properties underlying its interests.

(f) Mine Development Risk

Possible future development of a mining operation at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather

conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

(g) Access risk

The exploration and operational activities of the Company are subject to Australian laws concerning the environment. The Company is required under the laws to obtain environmental approval to commence drilling. The Company's activities are expected to have an impact on the environment particularly if advanced exploration or mine site recommissioning or development proceeds. It is the Company's intention to continue to conduct its operations and activities to the highest standard of environmental obligation including but not limited to compliance with all environmental laws and regulations.

(h) Flow-through placement risk

The Shares issued pursuant to this Prospectus are intended to qualify as "flow-through shares" as defined in the Tax Act. The term "flow-through share", as defined in the Tax Act, refers to an ordinary share that will be issued by the Company to an investor under a written agreement with the investor, whereby the Company agrees to incur certain qualifying expenditures and to renounce tax deductions associated with those expenditures in favour of the investor. In this regard, the Company has agreed to incur Qualifying Expenditures (as that term is defined in the Subscription Agreement) in an amount equal to the gross proceeds raised in connection with the PearTree Offer by 31 December 2026, and to renounce such Qualifying Expenditures to the Investors effective no later than 31 December 2025. If the Company and the Investors comply with the rules under the Tax Act, the Investors will be entitled to deduct an amount equal to the Qualifying Expenditures renounced in computing income for Canadian income tax purposes and receive additional tax credits for expenditures targeting critical minerals. The right to deduct qualifying expenditures renounced in respect of flow-through shares accrues to the initial purchaser of the shares and is not transferable.

The applicable tax treatment may constitute a major factor when considering an investment in flow-through shares. The tax consequences of subscribing for Shares under this Prospectus, including the considerations applicable in connection with the renunciation of Qualifying Expenditures to Investors, are not described in this Prospectus. Applicants are strongly urged to consult their professional tax advisor in connection with subscribing for Shares under this Prospectus.

There is no guarantee that an amount equal to the total proceeds of the sale of the Shares will be expended on Qualifying Expenditures on or prior to 31 December 2026, or that the renunciation of such expenditures or the expected tax deductions and credits will be accepted by the Canada Revenue Agency or by a provincial tax authority. If the Company does not renounce to an Investor, effective on or before 31 December 2025, Qualifying Expenditures in an amount equal to the aggregate purchase price paid by such Investor for Shares under the PearTree Offer, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, then the Company shall indemnify the Investor for an amount equal to the amount of any tax payable or that may become payable under the Tax Act (and under any corresponding provincial legislation) by the Investor (or if the Investor is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Company will have the financial resources required to satisfy such indemnity. For certainty, the aforementioned indemnity shall have no force and effect to the extent that such indemnity, recourse or rights of action would otherwise cause the Shares to be "prescribed shares" within the meaning of section 6202.1 of the regulations to the Tax Act.

3.2 Industry Specific Risks

(a) Exploration costs

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and

assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

(b) Exploration Success

The Company's mining tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the mining tenements, or any other licenses that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates and conceptual project developments discussed in this Prospectus are able to be achieved.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(c) Resource, Reserves and Exploration Targets

The Company has identified a number of exploration targets based on geological mapping and interpretations, geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining an economic resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.

Reserve and Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature Resource and Reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate

(d) Operations

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(e) Environmental

The operations and proposed activities of the Company are subject to Provincial and Australian laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production.

The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall, overly heavy snowfall or fires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

Approvals may be required for land clearing and for ground disturbing activities, including the need for approval from the government of the Northwest Territories or the government of Nunavut, as applicable. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

(f) **Regulatory Compliance**

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties, or other liabilities.

3.3 **General Risks**

(a) **Economic**

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

(b) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.

(c) Litigation Risks

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(d) Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(e) Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All existing and prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law and except as covenanted by the Company in the Subscription Agreement including, without limitation, the indemnification provisions thereof, the Company, its officers and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences (including any consequences in connection with such shares constituting "flow-through shares" under the Tax Act) of subscribing for Shares under this Prospectus.

(f) Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its

key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(g) Economic conditions and other global and national issues

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Specifically, it should be noted that the current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of its Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.

(h) Competition risk

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(i) Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(j) Government policy changes

Changes in government, monetary policies, taxation and other laws can have a significant influence on the outlook for companies and the returns to investors.

Specifically, adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Nunavut and the Northwest territories, Canada, may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(k) Insurance

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

3.4 Investment Highly Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors and others not specifically referred to above, may, in the future, materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

The Shares offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisors before deciding whether to apply for Shares. The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

4 Additional Information

4.1 Rights and Liabilities Attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares in the Company currently on issue. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice. Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

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

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

(b) Voting rights

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

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

(c) Dividend rights

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

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

(d) Winding-up

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

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as

the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

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

(f) **Transfer of Shares**

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

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

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

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 **Company is a Disclosing Entity**

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

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

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the

information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

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

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Dates:
 - (i) the Annual Report being the most recent annual financial report of the Company lodged with the ASIC before the issue of this Prospectus;
 - (ii) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with ASIC; and
 - (iii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (i) above until the issue of this Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.3 below).

4.3 Copies of Documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers, a copy of:

- (a) the Annual Report, being the last financial year for which an annual financial report was lodged with ASIC in relation to the Company before the issue of this Prospectus; and
- (b) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) and before the date of issue of this Prospectus are as follows:

| Date Lodged | Title of Announcement |
|-------------------|---|
| 30 September 2024 | Appendix 4G and Corporate Governance Statement |
| 2 October 2024 | Trading Halt |
| 4 October 2024 | Large Scale Copper Discovery Confirmed at Rae Project |
| 7 October 2024 | Trading Halt |
| 9 October 2024 | John Hancock Cornerstones \$5m Raising at Premium to Market |

| Date Lodged | Title of Announcement |
|------------------|---|
| 9 October 2024 | Proposed issue of securities - WCN |
| 14 October 2024 | High-Grade Copper Results Continue at Rae |
| 16 October 2024 | Application for quotation of securities - WCN |
| 16 October 2024 | Cleansing Notice |
| 16 October 2024 | Notification regarding unquoted securities - WCN |
| 16 October 2024 | Becoming a substantial holder - John Hancock |
| 21 October 2024 | Application for quotation of securities - WCN |
| 21 October 2024 | Application for quotation of securities - WCN |
| 21 October 2024 | Issue of Shares & Cleansing Notice |
| 21 October 2024 | Appendix 3Y - Daniel Smith |
| 21 October 2024 | Appendix 3Y - Rod McIlree |
| 21 October 2024 | Appendix 3Y - Troy Whittaker |
| 21 October 2024 | Becoming a Substantial Holder - Rod McIlree |
| 23 October 2024 | Additional land acquired at Rae Cu-Ag Project |
| 29 October 2024 | Multiple conductive anomalies identified at Hulk |
| 29 October 2024 | Notice of Annual General Meeting |
| 29 October 2024 | Letter to Shareholders - AGM |
| 29 October 2024 | Updated Notice of Annual General Meeting |
| 30 October 2024 | Quarterly Activities and Cashflow Report |
| 4 November 2024 | Appendix 3Y - Troy Whittaker |
| 4 November 2024 | Appendix 3Y - Daniel Smith |
| 5 November 2024 | Appendix 3Y - Eric Sondergaard |
| 7 November 2024 | UK Investor Corporate Update |
| 14 November 2024 | Appendix 3Y - Daniel Smith |
| 19 November 2024 | Appendix 3Y - Eric Sondergaard |
| 21 November 2024 | Geophysical Anomalies reveal New Copper Targets at Rae |
| 22 November 2024 | Pause in Trading |
| 22 November 2024 | Trading Halt |
| 26 November 2024 | WCN Acquires Highly Prospective and Proven Copper Project |
| 26 November 2024 | Proposed issue of securities - WCN |
| 26 November 2024 | Australia East Coast Investor Update Presentation |
| 26 November 2024 | Appendix 3Y - Rod McIlree |
| 28 November 2024 | Appendix 3Y - Daniel Smith |
| 29 November 2024 | Results of Annual General Meeting |
| 2 December 2024 | Appendix 3Y - Daniel Smith |
| 13 December 2024 | Notification regarding unquoted securities - WCN |
| 13 December 2024 | Appendix 3Y - Daniel Smith |
| 13 December 2024 | Appendix 3Y - Eric Sondergaard |
| 13 December 2024 | Appendix 3Y - Troy Whittaker |
| 13 December 2024 | Appendix 3Y - Rod McIlree |
| 10 January 2025 | Securities Trading Policy Update |

| Date Lodged | Title of Announcement |
|------------------|---|
| 15 January 2025 | Land Use Permit Issued for Rae Copper Project |
| 15 January 2025 | Application for quotation of securities - WCN |
| 15 January 2025 | Issue of Shares and Cleansing Notice |
| 16 January 2025 | Change in Substantial Holding - John Hancock |
| 29 January 2025 | Rae Copper Project Fully Permitted for Drilling |
| 30 January 2025 | Quarterly Activities and Cashflow Report |
| 17 February 2025 | Drilling Contracts Awarded at Rae Cu Project |
| 19 February 2025 | North American Conference Presentations |
| 21 February 2025 | Updated North American Conference Presentation |
| 14 March 2025 | Half Year Accounts 31 December 2024 |
| 18 March 2025 | Mobilisation Activities Underway at Rae Copper Project |
| 20 March 2025 | Exploration Agreement executed for the Great Bear Project |
| 1 April 2025 | Notification regarding unquoted securities – WCN |
| 7 April 2025 | Drilling Underway at Rae Copper Project |
| 15 April 2025 | Sale of Reedy South Gold Project for \$1.2m Cash |
| 16 April 2025 | Extensive sulphides observed in step out drilling at Rae |
| 23 April 2025 | Updated Announcement - Extensive sulphides observed at Rae |
| 28 April 2025 | Large Scale High Tenor Geophysical Anomalies at Great Bear |
| 29 April 2025 | White Cliff Minerals unlocks US investors with OTCQB listing |
| 29 April 2025 | Quarterly Activities and Cashflow Report |
| 30 April 2025 | First Assay Results From Rae Delivers 58m @ 3.08% Copper |
| 5 May 2025 | Trading Halt |
| 6 May 2025 | 175m @ 2.5% Copper Hole Ends in 4.46% Copper |
| 7 May 2025 | Application for quotation of securities - WCN |
| 9 May 2025 | Application for quotation of securities - WCN |
| 13 May 2025 | Rae delivers high-grade mineralisation with 63m @ 2.23% Cu |
| 13 May 2025 | Application for quotation of securities - WCN |
| 15 May 2025 | Trading Halt |
| 19 May 2025 | WCN Raises A\$14.4m at an Average 29% Premium to Market Close |
| 19 May 2025 | Proposed issue of securities - WCN |
| 19 May 2025 | Proposed issue of securities - WCN |
| 19 May 2025 | Corporate Presentation Advancing a Material Copper Discovery |
| 20 May 2025 | Rae Delivers Further Cu Results with 90m@4% from Surface |

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company at Level 8, 99 St Georges Terrace, Perth WA 6000:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 4.13 and the consents provided by the Directors to the issue of this Prospectus.

4.4 Information Excluded from Continuous Disclosure Notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

4.5 Determination by ASIC

ASIC has not made a determination that would prevent the Company from relying on section 713 of the Corporations Act in issuing Shares under this Prospectus.

4.6 Directors' Interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director is a partner:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or Shares offered under this Prospectus.

4.7 Directors' Interests in Securities

The Directors' relevant interests in Securities at the date of this Prospectus are detailed below:

| Director | No. of Shares ¹ | No. of Options | No. of Performance Rights |
|-------------------------------|----------------------------|----------------|---------------------------|
| Roderick McIlree ² | 102,912,010 | 114,166,666 | 70,000,000 |
| Troy Whittaker ³ | 12,082,634 | 40,000,000 | 30,000,000 |
| Daniel Smith ⁴ | 49,000,000 | 30,333,333 | 26,000,000 |
| Eric Sondergaard ⁵ | 36,407,456 | 42,083,333 | 105,000,000 |

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX:WCN).
2. Comprising:
 - a. 74,166,666 listed options exercisable at \$0.012 expiring 30 June 2026;
 - b. 20,000,000 unlisted options exercisable at \$0.04 expiring 27 September 2028 and 20,000,000 unlisted options exercisable at \$0.06 expiring 27 September 2028; and
 - c. 35,000,000 Class B performance rights and 35,000,000 Class C performance rights.
3. Comprising:
 - a. 7,250,001 Shares held indirectly by Mr Troy Edward Whittaker & Mrs Shelley Louise Whittaker <TWSK Family A/C> an entity of which Mr Whitaker is a beneficiary and 4,832,633 Shares held indirectly by TW & SK Super Pty Ltd <TW & SK SF A/C>, an entity of which Mr Whitaker is a beneficiary;
 - b. 20,000,000 unlisted options exercisable at \$0.04 expiring 27 September 2028 and 20,000,000 unlisted options exercisable at \$0.06 expiring 27 September 2028; and
 - c. 10,000,000 Class D performance rights, 10,000,000 Class E performance rights and 10,000,000 Class F performance rights.
4. Comprising:
 - a. 22,500,000 Shares held indirectly by Bridge The Gap Trading Pty Ltd, an entity of which Mr Smith is a director and potential beneficiary and 26,000,000 Shares held indirectly by Orwellian Investments Pty Ltd, an entity of which Mr Smith is a director and potential beneficiary and 500,000 Shares held indirectly by Orwellian Pty Ltd ATF Smith Investment A/C an entity of which Mr Smith is a director and potential beneficiary;
 - b. 10,333,333 listed options exercisable at \$0.012 expiring 30 June 2026, 10,000,000 unlisted options exercisable at \$0.04 expiring 27 September 2028 and 10,000,000 unlisted options exercisable at \$0.06 expiring 27 September 2028; and
 - c. 4,000,000 Class B performance rights, 4,000,000 Class C performance rights, 6,000,000 Class D performance rights, 6,000,000 Class E performance rights and 6,000,000 Class F performance rights.
5. Comprising:
 - a. 2,083,333 listed options exercisable at \$0.012 expiring 30 June 2026;
 - b. 20,000,000 unlisted options exercisable at \$0.04 expiring 27 September 2028 and 20,000,000 unlisted options exercisable at \$0.06 expiring 27 September 2028; and

- c. 35,000,000 Class D performance rights, 35,000,000 Class E performance rights and 35,000,000 Class F performance rights.

4.8 Directors' Remuneration

The Constitution provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal shares. This does not apply to the remuneration of the Managing Director.

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

Directors received the following remuneration for the financial year ended 30 June 2024:

| Director | | Salary/ fees (A\$) | Post-employment benefits Superannuation (A\$) | Share- based payments (A\$) | Short Term Incentive Plan (STIP) (A\$) | Total (A\$) |
|-------------------------------|------|--------------------------|--|--------------------------------------|---|----------------|
| Roderick McIlree ¹ | 2024 | 229,163 | 33,516 | 193,512 | 54,687 | 510,878 |
| | 2023 | - | - | - | - | - |
| Troy Whittaker ² | 2024 | 50,000 | 11,514 | 12,414 | 54,687 | 128,615 |
| | 2023 | - | - | - | - | - |
| Daniel Smith | 2024 | 56,000 | - | 42,693 | - | 98,693 |
| | 2023 | 38,000 | - | 22,290 | - | 60,290 |
| Eric Sondergaard ³ | 2024 | 37,221 | - | 43,448 | 50,000 | 130,669 |
| | 2023 | 32,026 | - | - | 451,708 | 483,735 |

Notes:

1. Roderick McIlree was appointed on 8 August 2023 and remuneration represents the period from 8 August 2023 to 30 June 2024.
2. Troy Whittaker was appointed on 1 March 2024 and remuneration represents the period from 1 March 2024 to 30 June 2024.
3. Eric Sondergaard was appointed on 23 April 2024 and remuneration represents the period from 23 April 2024 to 30 June 2024.

4.9 Substantial Shareholders

Based on publicly available information and notices provided to the Company, as at the date of this Prospectus the following Shareholders have a voting power of above 5% in the Company.

| Shareholder | No. of Shares | % |
|--------------------------------------|---------------|-------|
| John Langley Hancock ¹ | 129,186,787 | 6.82% |
| Roderick Claude McIlree ² | 101,912,010 | 5.39% |

Notes:

1. Based on the notice of change of interests of substantial shareholder notice lodged with ASX on 16 January 2025.
2. Based on the initial substantial shareholder notice lodged with ASX on 21 October 2024.

4.10 Interests of Other Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

Thomson Geer will be paid fees of approximately \$25,000 (plus GST) in relation to the preparation of this Prospectus and the Offers.

Computershare Investor Services Pty Ltd has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to issue of the Securities under the Offers, and will be paid for these services on standard industry terms and conditions.

4.11 Expenses of Offers

The estimated expenses of the Offers payable by the Company (exclusive of GST) are as follows:

| Description | Amount (A\$) |
|--------------|---------------|
| ASIC Fees | 3,206 |
| Legal Fees | 25,000 |
| TOTAL | 28,206 |

4.12 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

The Company will not issue certificates to security holders. Rather, holding statements (similar to bank statements) will be dispatched to security holders as soon as practicable after issue. Holding statements will be sent either by CHESS (for security holders who elect to hold Securities on the CHESS sub-register) or by the Company's share registry (for security holders who elect to hold their Securities on the issuer sponsored sub-register). The statements will set out the number of Securities issued under this Prospectus and the Holder Identification Number (for security holders who elect to hold Securities on the CHESS sub register) or Shareholder Reference Number (for security holders who elect to hold their Securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each security holder following the month in which the balance of their security holding changes, and also as required by the Listing Rules and the Corporations Act.

4.13 Consents

Thomson Geer has given, and, as at the date hereof, has not withdrawn, its written consent to being named in this Prospectus as Australian solicitors to the Company. Thomson Geer has not authorised or caused the issue of this Prospectus or the making of the Offers. Thomson Geer makes no representation regarding, and to the extent permitted by law excludes any responsibility for, any statements in or omissions from any part of this Prospectus.

Computershare Investor Services Pty Ltd has given, and, as at the date hereof, has not withdrawn, its written consent to being named in this Prospectus as Australian share registry of the Company. Computershare Investor Services Pty Ltd has not authorised or caused the issue of this Prospectus or the making of the Offers. Computershare Investor Services Pty Ltd makes no representation regarding, and to the extent permitted by law excludes any responsibility for, any statements in or omissions from any part of this Prospectus.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement with ASIC of this Prospectus.

5 Directors' Statement and Consent

This Prospectus is authorised by each of the Directors. This Prospectus is signed for and on behalf of Company by:

A handwritten signature in blue ink, appearing to read 'T Whittaker', is positioned above the printed name and title.

Troy Whittaker
Managing Director
Dated: 21 May 2025

6 Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ or A\$ means Australian dollars.

Acceptance means a valid acceptance of Shares under the Offers made pursuant to this Prospectus on an Application Form.

Annual Report means the financial report lodged by the Company with ASIC in respect to the year ended 30 June 2024 includes the corporate information, Directors' report, auditor's independence declaration, consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flows, notes to the financial statements, together with an independent auditor's report for the period to 30 June 2024.

Applicant means a person who submits an Application Form.

Application Form means the application form provided by the Company with a copy of this Prospectus.

Application means a valid application under the Offers made on an Application Form.

Application Money means the money paid by Applicants in respect of Shares the subject of an Application.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

AWST means Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors of the Company as at the date of this Prospectus.

C\$ means Canadian dollars.

CHESS means ASX Clearing House Electronic Subregistry System.

Cleansing Offer has the meaning given in Section 1.2.

Cleansing Offer Closing Date means the date on which the Cleansing Offer closes.

Closing Date means the PearTree Offer Closing Date or Cleansing Offer Closing Date (as applicable).

Company means White Cliff Minerals Limited ACN 126 299 125.

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

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

Director means a director of the Company as at the date of this Prospectus.

Group means the Company and its related bodies corporate.

Half Year Report means the consolidated financial statements of the Company for the half year ended 31 December 2024 as lodged with ASX on 14 March 2025.

Investors has the meaning given in Section 1.1.

Lead Manager means Bell Potter Securities Limited.

Listing Rules means the listing rules of ASX.

Offers means the PearTree Offer and Cleansing Offer.

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

Opening Date means the date on which the PearTree Offer opens.

PearTree means PearTree Securities Inc.

PearTree Offer Closing Date means the date on which the PearTree Offer closes.

PearTree Offer has the meaning given in Section 1.1.

Placement has the meaning given in Section 1.2.

Placement Shares has the meaning given in Section 1.2.

Prospectus means this prospectus dated 21 May 2025.

Section means a section of this Prospectus.

Securities mean any securities (including Shares) issued or granted by the Company.

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

Shareholder means a holder of Shares.

Subscription Agreement means the subscription and renunciation agreement between the Company and PearTree, as agent for certain Investors, dated 16 May 2025.

Tax Act has the meaning given in Section 1.1.